

Assistance League of Ventura County

Investment Policy Statement

01/31/2022

I. Purpose of Investment Policy Statement

The Investment Policy of the Assistance League of Ventura County was established to facilitate a clear understanding of the roles, investment policy, guidelines, and objectives between the “Chapter” (Assistance League of Ventura County), the Assistance League of Ventura County's Investment Committee (“Committee”), the Investment Consultant (“Consultant”), and the Investment Managers (“Manager”).

A. Delegation of Authority

The Assistance League of Ventura County Chapter’s Board of Directors (“Board”) is a fiduciary and delegates supervisory authority over its investments to the Committee. The Committee is authorized by the Board to retain one or more Consultants to advise the chapter in the investment management of funds and assets owned or administered.

With Board approval, the Committee may engage Consultants in a discretionary or non-discretionary basis, receive reports from, pay advisory fees to, and enter into written agreements with such professionals. The Committee shall thoroughly evaluate Consultants to determine their qualifications as a co-fiduciary and experience in managing institutional portfolios for charitable organizations.

In carrying out its responsibilities, the Committee and its members shall act in accordance with this investment policy and all applicable laws and regulations. The Committee maintains the responsibility for reviewing the investment policy annually with all Committee members and recommending revisions as appropriate to the Board. Changes to this investment policy must be approved by the Board.

A. Responsibilities

The Committee is committed to enhancing the financial integrity of the Chapter by establishing and managing funds for the immediate and future needs of the Chapter’s operations and programs. The Committee is dedicated to acting prudently and diligently as a responsible steward for the financial resources of the Chapter.

The Investment Committee shall have full discretion to make all investment decisions for the assets placed under its jurisdiction while adhering to the specific guidelines set forth in this policy. Specific responsibilities of the Investment Committee include, but are not limited to:

1. Monitoring and evaluating performance results to ensure that the policy guidelines are being adhered to and the objectives are being met.
2. Making an investment report to the Board semiannually as reported by the Treasurer or the Investment Committee Chairman.
3. Meet at least semiannually with the investment advisor or as needed to review past performance, observe market conditions, and adjust, as necessary, the allocation.

The Consultant is required to adhere to the specific limitations and guidelines set forth in this policy. Specific responsibilities of the Consultant include, but are not limited to:

1. Each quarter or at the Committee's request, Consultant will provide to the Committee the performance of the Portfolio and conformity to investment guidelines as indicated in this Investment Policy Statement and communicate any change in market conditions or specific investments to the Investment Committee and make recommendations for consideration.
2. Meet at least semiannually with the Investment Committee to review past account performance, observe current market conditions, and adjust, as necessary, the coming year's allocation mix.

It is the intent of this document to be both sufficiently specific to be meaningful as well as flexible enough to be practical.

II. Investment Policy

A. Policy

The primary investment objective is long-term growth of assets. The secondary objectives are preservation of capital and protection of purchasing power to meet cash flow needs. With this long-term objective in mind, the Portfolio shall be invested to provide safety through diversification in a portfolio including common stocks, bonds, cash equivalents, and alternative investments, all of which may reflect varying risk and rates of return. The investments shall also be diversified within asset classes (*e.g., equities shall be diversified by economic sector, industry, quality, and size*). Portfolio diversification provides protection against a single security or class of securities having a disproportionate impact on aggregate performance.

B. Laws and Regulations

Generally, the Chapter will follow the Prudent Investor guidelines widely used in the investment management industry, the guidelines of the CFA Institute, and the general fiduciary standards described in The Uniform Prudent Management of Institutional Funds Act ("UPMIFA"). Investment Managers are expected to report performance in compliance with the CFA Institute's Global Investment Performance Standards ("GIPS").

The Principles of Prudence stated in the UPMIFA include:

1. Act in good faith, with the care an ordinary prudent person would exercise
2. Incur only reasonable costs in investing and managing charitable funds
3. Make a reasonable effort to verify relevant facts
4. Make decisions about each asset in the context of the portfolio of investments, as part of an overall investment strategy
5. Diversify investments unless due to special circumstances, the purposes of the fund are better served without diversification
6. Dispose of unsuitable assets

The Code of Ethics and Standards of Professional Conduct are the ethical cornerstone of The CFA Institute. First created in the 1960s, the Code and Standards are the ethical benchmark for investment professionals.

The CFA Institute Code of Ethics:

1. Place the integrity of the profession and the interests of clients above your own interests
2. Act with integrity, competence, and respect
3. Improve and maintain your professional competence

The objectives of GIPS are:

1. To obtain worldwide acceptance of a standard for the calculation and presentation of investment performance in a fair, comparable format that provides full disclosure.
2. To ensure accurate and consistent investment performance data for reporting, record keeping, marketing, and presentations.
3. To promote fair, global competition among investment management firms for all markets without creating barriers to entry for new investment management firms.
4. To foster the notion of industry “self-regulation” on a global basis.

C. Conflicts of Interest

The members of the Board, the Consultant, and the Investment Committee members are all considered to be fiduciaries for the Chapter’s investment portfolio. All these fiduciaries are expected to uphold the highest ethical standards, to conduct themselves with professionalism and dignity, to observe and respect all legal requirements, and to carry out the investment activities in order to promote the best interests of the Chapter.

The fiduciaries are obligated to conduct investment business according to prudent person standards and to disclose or report any conflict of interest which in their estimation will hinder judgment or compromise the interests of the Chapter.

The fiduciaries and agents are expected to be generally knowledgeable, and observant of current applicable professional standards established by UPMIFA, The CFA Institute, and those established in the future.

The CFA Institute's Standards of Professional Conduct address the following:

- Professionalism
- Integrity of the capital markets
- Duties to clients
- Duties to employers
- Investment analysis and recommendations
- Conflicts of interest

D. Investment Objectives

The primary investment objective is long-term growth of assets appropriate to the Chapter's time horizon. The secondary objectives are preservation of capital and protection of purchasing power to meet cash flow liquidity needs. Recognizing that short-term fluctuations will cause variations; the expectation of the investment portfolio is to achieve the following over a full market cycle:

- Provide a reasonable level of total return given the spending and desired rate of return to protect from loss of purchasing power, and
- Avoid significant underperformance or loss of invested capital, and
- Minimize exposure to excessive fluctuations of investment returns, and
- Prudently appreciate the capital to provide for funding of our Chapter's future operations and programming.

After consultation with the Board, the Finance Committee shall, at least annually, and as warranted, specify to the Investment Committee the dollar amounts needed to fund current operations and an estimate of anticipated liquidity needs for the next year.

With these objectives in mind, the Portfolio will be measured by the following long-term risk and return goals:

Return: Provide a reasonable level of total return in line with or exceeding the Policy Benchmark over a complete market cycle

Risk: Portfolio risk profile (as measured by volatility of return) commensurate with the Policy Benchmark over a complete market cycle

Full market cycles are defined as peak-to-peak or trough-to-trough and may vary in length of time.

Overall Portfolio Policy Benchmark:

60% MSCI All Country World Index / 40% Bloomberg Barclays U.S. Aggregate Bond Index

E. Asset Allocation

The long-term target asset allocation for the overall Portfolio -- as recommended by the Consultant and approved by the Committee to facilitate the achievement of the long-term investment objectives within the established risk parameters -- is 60% MSCI All Country World Index /40% Bloomberg Barclays U.S. Aggregate Bond Index, with major asset class targets and ranges listed below:

Asset Class	Target	Range
U.S. Equity	31%	21-43%
Non-U.S. Equity	23%	16-33%
Fixed Income	36%	25-50%
Alternatives	10%	0-20%
Cash	0	0-15%
	100%	

The actual asset allocation of the Portfolio and the Index percentage weights will fluctuate with market conditions, and will receive the regular scrutiny of Consultant, who will notify and recommend to the Committee any changes necessary to the Asset Allocation Targets and Ranges if appropriate.

F. Spending

The Spending Policy (“Spending Policy”) governs the use of portfolio funds for current spending. Distributions from the Portfolio will be made in conformance with donor intent and restrictions, subject to the UPMIFA factors listed earlier and as interpreted by the Board. The goal of this Spending Policy is to establish appropriate parameters which define and govern the distribution of monies from the Portfolio.

The Chapter acknowledges that a proper spending policy strikes a balance between the duration and purpose of the Investment Assets and the general economic conditions including the possible effect of inflation or deflation.

Future changes in spending policy shall be made only after great care and consideration and the approval of the Committee. Exceptions to this policy should be documented and communicated to all parties.

Scholarship Portfolio Spending Policy

To ensure that the Scholarship Portfolio funds are available for the stated purpose, as a normal course the Scholarship Committee has deigned that the number and value of scholarships that are offered annually will be determined and funded by the fiscal year earnings on the Scholarship Portfolio’s invested funds, as calculated as of the prior year-end market value. It is anticipated that the distributions in any one fiscal year may range between 4% and 10%. The long-term annual spending and distributions from the Scholarship Portfolio are targeted at 5% of a moving 12-quarter market value average of the Portfolio. However, spending and distributions may occasionally exceed

or be lower than this amount as necessary as determined by the Scholarship Committee. Estimated annual disbursements needs will be communicated from the Scholarship Committee to the Investment Committee.

G. Limitations

No borrowing from the permanently restricted portion of the Portfolio is allowed at any time.

H. Investment Committee / Investment Consultant Responsibilities

The Committee shall oversee the overall management of the Portfolio. It shall ensure compliance with investment policies and regularly review investment reports. The Committee shall maintain the delegated authority of the Board to manage the Chapter's investment program, including the revision and compliance with the Investment Policy.

The Committee is responsible for conducting due diligence regarding investments subject to this policy and in recommending to the Board the hiring of a Consultant. The Consultant will act as a co-fiduciary and have full discretion and authority, without obtaining the prior approval of the Board or Committee: (i) to supervise and direct the investment of the investment account ("Account"); (ii) to effect any and all transactions in securities and other financial instruments (and options and other contracts thereon), and everything connected therewith in the broadest sense, including, without limitation, the incurrence of investment transaction-related expenses; (iii) to direct banks, brokers or other custodians to effect deliveries of funds or assets, but only in the course of effecting portfolio transactions for the Account; (iv) to hire, delegate discretionary investment authority to, and terminate Investment Managers and select Investment Funds for investment of the Account assets (which may include Investment Managers that are affiliated or unaffiliated with Advisor and Investment Funds managed by companies that are affiliated or unaffiliated with Consultant); (v) to allocate and reallocate Account assets among Investment Managers and Investment Funds, including registered and unregistered Investment Funds managed by affiliates of Consultant; and (vi) to make and execute all such documents and to take all such other actions as Consultant considers necessary or appropriate to carry out its duties; subject, in each case, to (A) the IPS, (B) the other terms and conditions contained in the Consultant Agreement, (C) the written limitations imposed by the Chapter from time to time, and (D) its duties and obligations as a co-fiduciary under federal and state law. The assets under management of the Consultant shall be held by an independent custodian who shall also maintain recordkeeping activity of the investments independent from the Consultant.

The Consultant is prohibited from the use of margin, shorting or options. However, some strategies/managers/funds employed may use these methods. The Consultant is responsible for the practical use of such strategies and maintenance of risk control using proper diversification. The Consultant shall inform the Committee of any unrelated business income tax issues resulting from the investments contained within its Consultant Agreement. The Committee is responsible for monitoring and evaluating the Consultant's performance. The purpose of monitoring investment performance is to be able to ensure compliance with policy and applicable law, manage the risk of the portfolio, and assess the performance of investment managers. The Committee acknowledges

fluctuating rates of return characterize the securities markets, particularly during short-term periods. Recognizing that short-term fluctuations may cause variations in performance; the Chapter intends to evaluate Investment Manager performance from a long-term perspective.

The Committee will meet (or conduct in a conference call/virtual meeting) as needed, with the Consultant to review investment performance, economic outlook, portfolio risks, fees, valuations, and asset allocation, as well as any changes in the needs and goals of the Chapter. The Committee is responsible for reviewing the Consultant's policies and procedures regarding the review and selection of Investment Managers and Investment Funds, determination of relevant performance benchmarks, risk management and the portfolio valuation process. The Committee shall receive, at least quarterly, financial reports from the Consultant which report the Chapter's holdings and performance against agreed-upon benchmarks. The Committee is responsible for assessing and evaluating the Chapter's risk tolerance and liquidity needs. The Consultant shall rebalance the portfolio at its discretion, within the policy target ranges.

III. Manager's Investment Objectives and Guidelines

Each Investment Manager shall have complete discretion in the management of the assets for which it has been given responsibility, subject to the guidelines set forth herein.

A. Manager Guidelines – All Asset Categories

Mutual funds, pooled funds, ETFs, interval funds and limited partnerships may be used in any category. These funds must strictly follow their own stated prospectus guidelines. When one is selected, however, it is expected that the fund prospectus will generally meet the guidelines stated for each asset category. Investment Managers will be evaluated regularly for adherence to their investment discipline.

B. Fixed Income Guidelines

1. Fixed income securities include but are not limited to: notes, mortgage related securities, debentures and debt instruments of the U.S. government, municipal bonds, non-U.S. government securities, and corporate bonds, as well as, investments in TIPS, GICs, term CDs, bankers' acceptances, commercial paper, and/or cash equivalents. Bankers Acceptances must have a minimum rating of "P-1" by Moody's or "A-1" by Standard and Poor's. Investments in certificates of deposit are permitted only in those issued by commercial banks whose debt is "A" or higher, have ready access to world capital markets, have a demonstrated record of profitability (including the avoidance of recent major loan losses), and a sizable ongoing certificate of deposit issuance or deposit collection program.
2. It is expected that the average portfolio duration for Core Fixed Income managers will be between 70% and 130% of the duration of the U.S. Aggregate Bond Index.

3. It is expected that the average portfolio quality for Core Fixed Income managers will be BBB-/Baa3 (investment grade) or better as measured by Standard & Poor's/Moody's.
4. Fixed income sector specific funds and managers may be used as part of the portfolio, including but not limited to: high yield, global/international, inflation protection, long duration and short duration, and flexible strategy fixed income funds.
5. Direct allocations to bond funds rated below Investment-Grade (BBB-/Baa3) will generally be limited to no more than 25% of the Fixed Income target allocation.
6. All active fixed income managers are expected to outperform their respective benchmark index over a complete market cycle; index fixed income funds are expected to perform in line with their respective benchmark over a complete market cycle.

C. U.S. Equity Guidelines

1. Subject to limitations noted below, investment managers will generally invest in equity securities listed on the principal U.S. exchanges or traded in the over-the-counter markets, including American Depository Receipts ("ADRs").
2. An individual equity commitment in an investment manager's portfolio should not exceed 15% of the market value of the total portfolio and 10% at cost.
3. An individual equity commitment in an Investment Manager's portfolio should not exceed 5% of the issuer's outstanding equity securities (excluding passive index strategies).
4. Convertible securities will be regarded as equity securities within the portfolio.
5. Cash equivalents may be held in the equity portfolio at the investment manager's discretion. Investment managers will be evaluated, however, based upon their performance relative to the appropriate benchmark as defined below.
6. All active U.S. equity managers are expected to outperform their respective benchmark index over a complete market cycle; U.S. equity index funds are expected to perform in line with their respective benchmark over a complete market cycle.

D. Non-U.S. Equity Guidelines

1. An individual equity commitment in an Investment Manager's portfolio (excepting broad market mutual fund or ETF shares) should not exceed 10% of the market value of the portfolio.
2. An individual equity commitment in an Investment Manager's portfolio should not exceed 5% of the issuer's outstanding equity securities (excluding passive index strategies).

3. Cash equivalents may be held in the equity portfolio at the Investment Manager's discretion. Investment Managers will be evaluated, however, based upon their performance relative to the appropriate benchmark as defined below.
4. All active non-U.S. equity managers are expected to outperform their respective benchmark index over a complete market cycle; non-U.S. equity index funds are expected to perform in line with their respective benchmark over a complete market cycle.

E. Alternative Investments

Alternative investments can include but are not limited to the following asset classes: private equity, real estate, hedge fund and other alternatives, hedged equity, real assets, and private credit. Investment vehicles include but are not limited to: liquid alternative funds, interval funds and limited partnerships.

F. Proxy Voting

All individual Investment Managers shall be responsible for voting the proxies of their portfolio holdings. Investment Managers shall be required to provide a detailed analysis of all voting activities on an annual basis (calendar year). Investment Managers should vote all proxies to the best of their abilities to increase shareholder value.

G. Investment Manager Communication

The Committee will receive and review quarterly account statements for each separately managed investment account and provide copies to the Chapter's Treasurer.

Investment Managers are required to inform the Consultant in writing within 10 days of any change in firm ownership, organizational structure, professional personnel, or fundamental investment philosophy.

H. Investment Manager changes/terminations

Consultant will notify Committee of Investment Manager changes and terminations in the portfolio on a quarterly basis.

Statement of Acknowledgment

As an authorized representative, the undersigned hereby acknowledges receipt and agrees to conduct the investment management services in accordance with the terms of this policy statement, as well as acknowledged that this Investment Policy was revised and approved by the Committee on behalf of the Chapter.

Assistance League of Ventura County's Investment Committee Chairman:

Date: 3/24/2022

Karen Casillas

Name

Investment Committee Chairman

Title

Karen Casillas

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Signature

Assistance League of Ventura County's Treasurer and Investment Committee Member:

Date: 3/24/2022

Laurie King

Name

Treasurer

Title

Laurie King

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Signature

Consultant:

Date: 3/24/2022

Mitchell Hughes

Name

Institutional Consultant

Title

Mitchell Hughes

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Signature

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treasurer@assistanceleagueventuracounty.org

Treasurer

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Mitchell Hughes

mhughes@beaconpointe.com

Institutional Consultant

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Completed	Security Checked	3/24/2022 5:16:05 PM

Payment Events	Status	Timestamps
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Electronic Record and Signature Disclosure

CONSENT TO ELECTRONIC RECEIPT OF ELECTRONIC DOCUMENTS AND SIGNATURES

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Please contact us directly if you need to update your email address where we should send notices and disclosures electronically to you.

Minimum required hardware and software

Operating Systems:

Windows 7, Mac OS X, Mac iOS 11

Browsers for SENDERS:

Internet Explorer 11

Browsers for SIGNERS:

Internet Explorer 11, Google Chrome 65, Safari 11, Firefox Standard 59, Firefox Extended 52

Email:

Access to a valid email account

Screen Resolution:

800 x 600 minimum

1024 x 768 recommended

Enabled Security Settings:

Allow per session cookies

Users accessing the internet behind a Proxy Server must enable HTTP 1.1 settings via proxy connection

These minimum requirements are subject to change. If these requirements change, you will be asked to re-accept the disclosure. Pre-release (e.g. beta) versions of operating systems and browsers are not supported.

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- I will not contest the validity or enforceability of any electronic document I receive or electronically sign because the document and my signature are in electronic form; and
- Until or unless I notify my Advisor as described above, I consent to sign exclusively through electronic means and to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to me.