

**THE UNIVERSITY FOUNDATION
CALIFORNIA STATE UNIVERSITY, CHICO**

Investment Policy

**Adopted
6/24/16**

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I. PURPOSE & SCOPE

This policy is to set forth investment instructions for the University Foundation, California State University, Chico, as well as to assign authorities and responsibilities. It contains provisions that are consistent with the principles and objectives of California State University, Chico. It is intended to provide general instructions for all applicable situations and to identify investment strategies and appropriate limitations. It will enable those individuals performing in a fiduciary capacity to operate within the financial objectives of the various funds entrusted to The Foundation.

The purpose of the University Foundation is to support the current and long-term mission and goals of the University—improving academic quality while encouraging the continued growth of available funding through philanthropic endeavors and prudent management. It is recognized that an investment pool that is managed in a prudent and competitive manner will enhance the prospect of higher levels of future giving to the University.

To this end there are four goals of The Foundation's investments:

1. To preserve and enhance the endowment
2. To provide returns that are sufficient to meet spending needs
3. To increase the endowment through appreciation, excess income, and future gifts
4. To reduce the fund's overall volatility and stabilize the annual value fluctuations

The funds of The Foundation are divided into basic categories. Each of these categories may be assigned specific objectives and time horizons depending on the most appropriate strategies to meet the University's obligations.

A. DEFINITIONS

1. The University shall mean California State University, Chico, as well as the various colleges and programs administered hereunder.
2. The Foundation shall mean the University Foundation, California State University, Chico.
3. Fund shall mean any of the assets held by, or in trust for, and entrusted to The Foundation.
4. Investment Advisor shall mean a firm, individual in a firm, or group of individuals in a firm who do not sell investment products, and are employed to advise and manage other investment managers regarding any part of the fund's assets.
5. Investment Manager shall mean a firm, individual in a firm, or group of individuals in a firm employed and compensated for any of the following activities: directly manage or act as the investment representative for any part of the fund's assets, in part or as a whole, who sell or purchase investment products, and/or securities, or provide investment/brokerage-related services to charitable trusts, co-trustees, or endowment accounts.
6. Advancement staff shall mean any of the individuals employed by the University or The Foundation with direct responsibility for promoting, soliciting, and stewarding donors who make gifts to the University and/or The Foundation.

7. Investment horizon shall mean any time period over which the established investment objectives are expected to be met.
8. The Board shall mean the University Foundation Board of Governors.
9. The Committee shall mean the Finance and Investment Committee of The Foundation.
10. Donor shall mean any individual or group of individuals who makes a current or deferred gift to The Foundation.
11. Portfolio shall mean a combined holding of more than one investment or asset.
12. Donor-Advised Fund shall mean an account of The Foundation created by a gift through a separate agreement providing the donor(s) an avenue to specify designations for the distributions.
13. Current Funds shall mean any funds within The Foundation that are not endowed or held in-trust, consisting of cash temporarily not needed by various units of The Foundation. Additionally, these funds may be reserved for future unrestricted expenditures or for a specific purpose.
14. Life-Income Agreements shall mean charitable gifts held in trust that accrue benefits to the donor(s) or other income beneficiaries, and naming The Foundation as a co-trustee.
15. Endowment Fund shall mean any type of the following funds that provide systematic benefit to the University's programs, faculty, or students.
 - a. True Endowments are established by donors to provide regular distributions at least annually. The distributions are based on a percentage, as determined by The Foundation's Endowment Spending Policy. It is intended that the gift principal will remain intact, unless the needs of The Foundation and/or market conditions result in circumstances where the distribution requirements exceed the accumulated earnings of the endowment, thus requiring a drawdown of principal. The drawdown of gift principal may occur unless the donor gives express written direction that the account's principal may not be used during times when accumulated earnings are not sufficient to provide the specified annual distribution.
 - b. Quasi-Endowments are established by the Board. Awards from these endowments may permit the spending of the endowment's principal, in addition to the accumulated earning, for the purposes stated within their guidelines.
 - c. Term Endowments are temporary accounts and permit the spending of the principal, in addition to the accumulated earnings, only after the donor-specified "term" of the gift is reached. Until the term is reached, awards will be based on the percentage of the average annual earnings as determined by the Board. Terms can be for a period of time, a designated event, or when a specified level of growth is attained.
 - d. Flexible Endowments allow the donor to fully fund the endowment account over a period of time. Annual gifts are expected to be made that will provide at least the minimum award amount that the endowment would generate if it were fully funded. Concurrently, the donor commits to making additional gifts to the endowment to build the principal. An agreement on details of the endowment and award amounts will be made in writing between the donor(s), Department Chair, College Dean, and the Associate Vice President for University Advancement or designee.

II. POLICY STATEMENT

The purpose of the invested funds of The Foundation is to establish a medium through which future as well as present financial needs of the University may be achieved, and to preserve the real purchasing power of The Foundation's assets. The prudent growth of The Foundation's assets to meet the spending policy, including the effects of inflation is paramount over the long-term. Investment growth, net of expenses, that matches or exceeds the spending rate and inflation, as measured by the Higher Education Price Index (HEPI), is the Board's primary objective. The CPI will be a secondary consideration as an inflation measure. As such the Board will focus on the long-term, inflation-adjusted financial needs of the University.

A long-term investment horizon has been selected to compensate for the volatility and market cycle aspects of each asset category. This time horizon is established to acknowledge the volatility and market cycles that are inherent in endowment investing. The Board expects that equity investments will provide higher returns compared to fixed income investments. The long-term performance will be maximized by maintaining a significant weighting in the broadly defined equity component. By the same reasoning, cash and equivalents will usually be minimized as an investment class.

III. AUTHORITIES

A. BOARD

The Board has the overall responsibility of all funds held by The Foundation. The Foundation recognizes its responsibility, as a stockholder, to support corporate citizenship, growth, and social responsibility. The Board delegates the on-going investment management and evaluation of The Foundation's funds to the Finance and Investment Committee. The Committee's responsibility is the general stewardship of The Foundation's investments.

When an Investment Advisor or Manager is engaged, the Committee will delegate the voting of proxies in managed portfolios to the Investment Managers, so that votes will be cast in accordance with The Foundation's financial interests. The Board and the Committee may periodically review the proxy votes, upon request.

B. COMMITTEE

In accordance with the bylaws of The Foundation, the Committee shall consist of members appointed by the Chair of the Board. The Committee shall be of such size as determined by the Chair. The Chair of this Committee must be a member of the Board. The bylaws provide that the Committee shall have general charge of the investments of all funds of The Foundation. At least half of such members shall constitute a quorum at any meeting of the Committee. Investment decisions, including but not limited to Investment Advisor/Manager selection and asset allocation of the accounts, shall be made with majority approval of all the Committee members present at a meeting. On behalf of the Board, the Committee shall have the authority to do the following:

1. Establish and maintain guidelines and objectives for investments of The Foundation
2. Determine asset allocations that are appropriate for the specifically diversified accounts
3. Hire and dismiss Investment Advisor(s)/Investment Manager(s) as needed

4. Provide and implement a system for monitoring the performance of investments and professional Investment Advisor/Manager
5. Review the selection of brokers and agents for the purpose of conducting securities transactions, selling real estate, appraisals, or performing any other professional activities essential to the safeguarding and managing of those assets under the purview of the Committee
6. Seek Investment Advisor's/Manager's assistance whenever deemed necessary to assure that an investment is compatible with the risk tolerance and objectives of both the donor and The Foundation
7. Establish and monitor the Endowment Spending Policy for The Foundation
8. Direct The Foundation Secretary and/or Treasurer to implement the decisions of the Committee
9. Report committee agendas, minutes, and actions to the Board at regularly scheduled Board meetings
10. Communicate to the Investment Advisor/Manager in a timely manner any material changes in circumstances that may warrant altering the strategic asset allocation or portfolio structure

C. INVESTMENT ADVISOR/MANAGER

The selection, supervision, evaluation, and retention of Investment Advisor and/or Manager will be under the authority of the Committee. The Committee will provide objectives and benchmarks for the Investment Advisor/Manager to use in managing The Foundation's fund accounts. The Committee or its designee(s) shall meet as determined to be necessary, but at least annually, with the Investment Advisor for review of performance and compliance with Committee's investment guidelines. The Committee shall also review the annual performance report prepared by the Investment Advisor/Manager of those funds under management by Investment Managers. Any proposed changes in the investment guidelines are to be communicated in writing to the Investment Advisor and/or Investment Manager(s).

1. Required Communications from Investment Advisor and/or Investment Managers

The Investment Advisors and/or Managers shall provide the following to the Committee:

- a. Quarterly portfolio valuations and transaction listing and account updates as reasonably requested by the Committee
- b. Information regarding changes in investment composition that may result in investment strategy changes
- c. Information regarding changes in management, research, personnel, or ownership within the investment management firm
- d. An annual copy of the Form ADV, Part II that they file with the Securities Exchange Commission (in the case of banking organizations, or such corporations that do not file a Form ADV, an audited financial statement with Annual Report will suffice)
- e. Any other past and present material information, including, but not limited to, pending litigation and judgments involving the firm or its personnel
- f. Appropriate and fully documented benchmark for each specific investment allocation (asset class)

2. Communication from the Committee

Whether funds are managed by a retained professional or managed internally through The Foundation, instructions should be given to the Manager that are consistent with the Committee's expectations and that identify the type and quality of acceptable securities. The Committee, or its designee, should provide a statement of how the portfolio is to be measured. Within these broad parameters the Investment Advisor/Manager shall have discretion how best to meet the specific fund's objectives. Any other guidelines or restrictions adopted by the Committee will be communicated in writing.

3. Individualized Provisions

- a. The Committee will work with the Investment Advisor/Manager to select investment managers who have been personally recommended by a donor who establishes a charitable trust and/or endowment to benefit the University. Such investment management provisions will generally terminate when the donor's income interest expires and/or the donor is deceased. The Committee must approve exceptions, which would allow a recommended Investment Manager to continue.
- b. Investment professionals who initiate the process of their client establishing a charitable trust or endowment for The Foundation will be allowed to function as the Investment Manager for the particular gift, provided they present an acceptable investment action plan for review by The Foundation's Investment Advisor/Manager, Secretary, and Treasurer prior to submission to the Committee for final approval. If the Committee deems the Investment Manager's proposed investment action plan and past performance satisfactory, the Investment Manager will have the opportunity to continue the management of the investment and to increase his or her role with The Foundation.
- c. When the grantor/donor retains investment powers as co-trustee over the invested funds, the Committee shall have responsibility for reviewing the account's status at least annually.
- d. An Investment Manager who is approved through a donor's recommendation shall be compensated in accordance with a negotiated rate, not to exceed their published rates in Form ADV, Part II, or similar document.
- e. The Committee will review Investment Managers' relationships with The Foundation at least annually.
- f. At all times, the selection, supervision, evaluation, and retention of Investment Advisor(s)/Manager(s) will be under the authority of the Committee.
- g. Donors may recommend Investment Advisors or investments to the Committee provided they understand and acknowledge that ultimate authority for selecting investments and Investment Managers is vested in The Foundation.

The right to recommend such selections is given by the Board to a donor subject to final review and approval by the Committee. Ultimate authority for the investment of funds contributed to a donor-advised fund or gift annuity resides with the Committee. An exception to this policy may be made only where (1) a donor creating a charitable trust for the ultimate benefit of The Foundation designates himself or herself or other designated individual(s) as the co-trustee(s) along with The Foundation and (2) the designated individual co-trustee(s) executes a written agreement in The Foundation's standard form, or equivalent form accepted by the Committee and the Board, that divides the duties of the co-trustees in accordance with California state law. In this latter case, the donor or other designated

individual has legal authority to select investments and Investment Managers as outlined in the agreement between the co-trustees.

D. STANDARD OF CONDUCT

In the administration of the powers delegated to the Committee, members shall exercise ordinary business care and prudence under the facts and circumstances prevailing at the time of the action and decision. The Foundation recognizes the application of the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as a standard for endowment fund administration. In doing so they shall consider the following:

1. The long-term and short-term needs of The Foundation accounts in carrying out its educational purposes
2. The present and anticipated financial requirements of The Foundation
3. The expected total return on investment
4. The general economic conditions
5. The quality of all investment selections and the Investment Manager's ability to meet the portfolio expectations

In the course of exercising such ordinary care and investment prudence of a fund, the Committee or Foundation staff may recommend changes. Such recommended changes may include, but are not limited to:

1. Changing Investment Managers or Investment Advisors
2. Revising target allocations
3. Selling an asset
4. Purchasing an asset

In the conduct of these affairs, the Committee is free to consult with the Board whenever it is determined appropriate, but should conduct the investment affairs of The Foundation with the understanding that the Committee is fully empowered to act on behalf of the Board in all matters concerning investments.

IV. INVESTMENT PHILOSOPHY

A. TYPES OF FUNDS

1. Current Funds

Current funds consist of cash temporarily not needed by various units of The Foundation and cash that may be held for future expenditures for a specific purpose or project. Portions of these funds shall be placed in relatively liquid and low-risk cash instruments such as certificates of deposit, savings accounts, federally guaranteed notes and bills, U.S. Guaranteed bonds, money market funds, and Local Agency Investment Funds (LAIF). Additional cash reserves may be

allocated to a variety of fixed income investment vehicles that provide increased returns while maintaining very high investment grade quality.

2. Endowments

The endowment consists of funds that have been donated to The Foundation for the benefit of the University. The endowment funds are generally managed and invested for long-term total return. An individual endowment account may be in the form of a true endowment, quasi-endowment, term endowment, or flexible endowment. Additionally, donor-advised fund accounts are managed with the endowment under the authority of the Committee.

3. Life Income Agreements (Gift Plans)

The Foundation may serve as the trustee (or a co-trustee) for charitable trusts and issues gift annuity agreements wherein the assets are invested and a portion of the earnings will accrue to the donor(s) or other income beneficiaries. After a specified period of time or other events such as the death of the donor(s) or other life income beneficiaries, the remaining funds will revert to The Foundation. At that time, those funds then may be identified as endowed or restricted, or otherwise invested separately. Each trust will have special provisions that will cause the Committee to review and approve specific investment objectives and guidelines in order to satisfy the requirements of the donor(s) or other charitable beneficiaries' ultimate objectives. Gift annuity funds will be invested in accordance with the regulations of the California Department of Insurance.

4. Real Estate

The Foundation may purchase and receive (or serve as a trustee or issuer of life income agreements which receive) gifts of real estate or limited partnerships for the full or partial benefit of The Foundation. The Committee is charged with periodically reviewing those assets and making recommendations to the Board concerning management, appraisal, sale, or other needed action.

V. INVESTMENT OBJECTIVES

A. TOTAL RETURN

The objective of The Foundation's investment program is to obtain the maximum possible return on funds consistent with the protection of investment assets within prudent risk limits. In trying to meet that objective, it must be recognized that all investments carry with them some degree of risk, not only as to the safety of the principal itself, but also with regard to the inflationary erosion which occurs from failure to achieve an adequate return on investments. The Board believes that by attaining this broad objective, it will balance The Foundation's spending needs with the required growth for future generations.

Within the overall investment objectives stated above, different types of funds may have different objectives. It is the responsibility of the Committee to adopt specific objectives and state those differences where appropriate. For example, the investment objectives of pooled endowments may be different than those of the life income agreements. Specific objectives for each fund may be developed and monitored by the Committee. Those objectives should consider the particular requirements of each fund, including cash flow, donor expectations, the impact of gains and losses of capital, and other factors that may be known to the Committee.

B. INVESTMENT SELECTION CRITERIA

Before including or removing any fund, the Committee, with the help of the Investment Advisor/Manager, will identify the asset class to be filled. The Investment Advisor/Manager and Committee will pursue only those managers whose process, style, and return history are consistent with The Foundation's risk profile and match the assets class criteria. In general, an Investment Manager should have three-year tenure with the fund or similar experience managing such assets under the same conditions. However, an appropriate timeframe may depend on the facts and circumstances of the fund/manager being evaluated. Special consideration may be given to a fund with less than a three-year actual performance history. Monitoring funds and managers within the portfolio will be a component of the Investment Advisor's/Manager's quarterly reports to the Committee.

Standard Criteria

- Track record: The fund should have a minimum three-year history.
- Stability: The portfolio manager should have at least three-year tenure. In a management team setting, the most senior manager's tenure should be at least two years.
- Composition consistent with asset class: A minimum of 80% of the fund's securities should be consistent with the peer group's asset class, when applicable.
- Style consistency: The fund's "category" and current "style box" should be the same, when such ratings are applicable.
- Expense ratio/fees relative to peers: The expense ratio for the fund should be less than fees within the bottom quartile (most expensive) of the peer group.
- Risk-adjusted performance relative to peers: The fund's Alpha and Sharpe Ratio should be above the peer group's median.
- Performance relative to peers: The fund's one, three and five 5-year (if applicable) trailing performance should be above the peer group's median.
- Volatility: The investment should place below the 50th percentile (less volatile) in its peer group.
- Regulatory: The fund/managers should have no pending investigations, censures, or material legal proceedings.

C. TIME HORIZON SENSITIVITY

Each fund or account may bring specific obligations to The Foundation. The objective is to meet these obligations on a predictable and regular basis, while not jeopardizing the general policies and long-term goals of The Foundation.

D. BENCHMARKS

Total return will be measured against the appropriate benchmarks on one-, three-, and five-year horizons. The Investment Advisor/Manager will be expected to produce (net of fees and transaction charges) returns that are above the benchmarks. Further, sector performance and total fund return shall be considered and compared with composite performance results of similar funds (in volume and objective) and other professionals who manage portfolio assets under comparable circumstances as established by the Committee. The Investment Advisor/Manager shall recommend or select appropriate benchmarks with each asset classification.

E. EVALUATION

The Committee recognizes that market conditions bear upon the ability of an Investment Advisor/Manager to meet year-to-year specific investment goals and objectives. Further, the Committee realizes that cash flow may also bear substantially upon the ability of an Investment Advisor/Manager to meet specific near-term objectives. Accordingly, the expectation is to monitor performance in both *absolute* and *relative* terms over a specified period.

Absolute results will determine the rate of fund performance. Review of portfolio results in absolute terms shall be made with an eye toward meeting and exceeding the expressed minimum rate of return, defined as the sum of spending, expenses and inflation over a long-term time horizon. Long-term is generally defined as periods of 7 to 10 years.

Relative results will provide the Committee with a view of performance compared to corresponding market indicators. Review of portfolio results in relative terms shall be accomplished primarily by reviewing results versus appropriately defined inflation, peer and composite benchmarks that meet the following criteria:

Inflation Benchmarks

- The Higher Education Price Index (HEPI) as a primary indicator of inflation
- The Consumer Price Index as a secondary indicator of inflation
- The inflation benchmark will also incorporate The Foundation's spending rate and average expense rate.

Peer Comparison

Professionally managed portfolios under comparable circumstances (e.g. NACUBO's Annual Endowment Survey)

Composite Benchmark

The composite benchmark will represent the index alternative, or asset class benchmark, for each portfolio segment rebalanced quarterly to the fund's target weight. The Investment Advisor/Manager will disclose and provide ongoing reporting of the benchmark's composition and weighting for the Committee's purposes of monitoring and evaluation. Additionally, the portfolio will be benchmarked using a weighted composite of 4-6 indices recommended by the treasurer, and approved by the Committee, as needed, but at minimum, annually. The managed portfolio performance is to attain 90% of the return rate of these indices.

F. PERFORMANCE REVIEWS

The Committee should conduct a quarterly review of the performance of all the funds under its authority. In doing so, the Committee may use a third party for such performance evaluation or any other method, which provides the information needed to assess investment performance. Any professional Investment Advisor/Manager engaged as broker or custodian may, as part of its service, submit an annual performance review of all accounts under its purview. Any Investment Advisor/Manager may be subject to an annual performance review in accordance with the applicable engagement contract's criteria. The Committee will determine if any alteration of contract terms is warranted at that time.

G. INVESTMENT GUIDELINES

The asset allocation and diversification guidelines established by the Committee provide the basis for the Investment Manager’s placement decisions. The Committee may approve changes to the allocation targets and ranges from time to time. The Committee may liquidate and/or re-invest any specific asset held by The Foundation when it is deemed prudent under the principles of these policies.

The Committee’s primary objective is to achieve a balance between capital preservation, modest appreciation and current income. Taking into consideration the cash flow needs of the Foundation, the portfolio will exhibit a high degree of liquidity. At a minimum, 50% of the portfolio holdings should have daily liquidity.

1. Allocation Ranges of the Current Funds

LIQUIDITY TERMS	RATING	NORMAL TARGET	ALLOWABLE RANGE
Daily Liquidity	Minimum AA	1x 365 day cash flow	90% - 200% of Target
0-90 day Liquidity maximum	Minimum AA	1x 365 day cash flow	90% - 200% of Target
0-365 day Liquidity maximum	Minimum BBB / 3 Star	1x 365 day cash flow	90% - 200% of Target
0-5 Year Liquidity maximum	Minimum BBB / 3 Star	Remaining fund	NA

2. Diversification Standards of the Current Funds

- No more than 30% of the portfolio market value may be invested in one issue.
- No more than 20% of the portfolio market value may be invested in one mutual fund.

3. Allocation Ranges of the Endowment Pool

ASSET CLASS	Normal Target	Allowable Range
EQUITY TOTAL	70%	40 – 80%
FIXED INCOME TOTAL	30%	20 – 60%
CASH & EQUIVALENTS	0%	0 – 20%

4. Diversification Standards of the Endowment Pool

- No more than 5% of the portfolio market value may be invested in one issue or issuer.
- No more than 40% of the portfolio market value may be invested in one mutual fund.
- No more than 20% of the portfolio market value may be invested in one industry sector.

5. Liquidity Guidelines

The foundation shall retain a minimum of \$3,500,000 in cash and LAIF collectively, excluding endowment, trust, and annuity funds. The LAIF balance shall include any projects or programs committed to investment in LAIF. Remaining available cash shall be redirected to the investment manager for investing with a benchmark of a 4% return. This benchmark may be reconsidered annually.

VI. ASSET CLASSES

To manage the portfolio's diversification, the Committee may identify sub-divisions of the asset classifications. It is acknowledged by the Committee that alternative investment classes can add value to the total endowment return and reduce volatility by diversification through inversely correlated investments. The Committee may either initiate or screen proposals to use different and/or new asset classes, subject to acceptable benchmarking documents being provided.

VII. SOCIAL RESPONSIBILITY

Certain investment restrictions represent the values of social responsibility expressed by the Board of Governors. The assets of the endowment pool will exclude direct investments in the specific top 200 public coal, oil & gas companies, as identified through "**350.org**".

Additionally, the Investment Manager will systematically review and monitor all current investments to seek prompt liquidation of any major holding which is comprised of the identified companies.

VIII. INVESTMENT POLICY REVIEW

The investment Advisor/Manger will review this policy with the client as needed and no less than at least annually to determine whether stated investment objectives are still relevant. It is not expected that the policy will change frequently. In particular, short-term changes in the financial market should not require adjustments to the policy.

CORPORATE CERTIFICATION

I, the undersigned, certify that I am the presently acting Chief Executive Officer of The University Foundation, California State University, Chico, a California nonprofit corporation, and the above Investment Policy of this Foundation was amended and adopted at a meeting of the Board of Governors on June 24, 2016.

Revised Policy Approved June 24, 2016

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