REQUEST FOR PROPOSAL

Investment Advisory and Management Services
for
Tyler Junior College Foundation

Issued: Monday, May 1, 2023
I. TYLER JUNIOR COLLEGE FOUNDATION BACKGROUND

The Tyler Junior College Foundation (Tyler Junior College Foundation) was incorporated in 1965 as a separate 501 (c) (3) support organization for Tyler Junior College (TJC). Its mission is to provide scholarship, program, and capital support to ensure that TJC continues its legacy of excellence by successfully serving the educational and workforce needs of communities throughout East Texas.

Tyler Junior College (TJC) is a fully accredited, public, two-year college established in 1926 and located in Tyler, Texas. TJC is one of the largest community colleges in Texas, with nearly 700 full-time employees and approximately 12,000 students enrolled per semester. TJC offers more than 120 degree and certificate programs plus extensive training and technical programs. When students step onto the 145-acre campus, they are immediately part of the TJC experience, which includes rigorous academics, 68 national championships in athletics; stellar fine and performing arts programs; modern residential facilities; and organizations and clubs that reflect student diversity.

The business of the Tyler Junior College Foundation is managed by a Board of Directors, who comprises 30 local leaders who serve in a volunteer capacity. Members of the Board include:

Dr. Larry Anderson  Mr. Billy E. Hibbs, Jr.  Mr. Joseph Z. Ornelas
Mr. Jeff Austin, III  Mr. Todd Hiles  Mr. Paul Owen
Mrs. Barbara Bass  Mrs. Laura M. Hyde  Ms. Sheryl Palmer
Ms. Joyce Buford  Dr. Paul N. Latta  Mr. James I. Perkins
Mr. Jeff Buie  Mr. Jim Lestor  Mrs. Anne Rhodus
Mrs. Amy Faulconer  Mrs. Nancy Lunceford  Mr. Robert Rivers
Mr. John E. (Ric) Freeman  Mr. David McCullough  Mr. Sam Roosth
Mrs. LaVerne Gollob  Dr. Mike Metke  Mr. John Soules, Sr.
Mrs. Verna K. Hall  Mr. Jimmy Murphy  Mr. Ted Walters
Mrs. Billie B. Hartley  Mr. Andy G. Navarro  Dr. Sherilyn Willis

II. REQUEST FOR PROPOSAL

A. General Information

The Tyler Junior College Foundation is seeking proposals for investment advisory and management services for a portfolio currently valued at $82 million.

A complete “Request for Proposal” packet may be obtained online at http://www.tjc.edu/rfp.

This Request for Proposal (RFP) is part of a competitive procurement process that helps to serve the Tyler Junior College Foundation’s best interests. It also provides firms with a fair opportunity for their services to be considered. This RFP provides instructions for submitting proposals, procedures, and criteria by which a Firm may be selected.
Firms that propose comprehensive strategies that minimize risks and maximize returns will be considered. All investment strategies will be considered.

Firms must be able to provide a representative that will be present for monthly meetings with the Tyler Junior College Foundation’s Investment Committee and report on investments and the performance of the portfolio as a whole at each meeting. This representative will need to attend meetings in person as requested.

The following items are included as part of the RFP packet or are available on the website to assist in better understanding the Tyler Junior College Foundation and its investment needs:

- Tyler Junior College Foundation Investment Policy. (Exhibit A)
- Tyler Junior College Foundation webpage: www.tjc.edu/foundation

B. Statement of Work

This Statement of Work is intended to outline the services, materials and special items required to perform the investment advisory and management services to the Tyler Junior College Foundation.

- Assist in reviewing, developing and enhancing investment and spending policies at least semi-annually and when market conditions warrant adjustments.

- Advise and manage the Tyler Junior College Foundation endowment pool for perpetual funding.

- Provide advice and client reports on a proactive monthly basis.

C. Minimum Qualifications

To be eligible for consideration, a Firm must respond to all items in the RFP and meet the following minimum qualifications:

- Investment advisory services firm engaged in the business of investment advisory services for a minimum of ten (10) years
- Registered Investment Advisor (RIA)
- An active CIMA® licensee in good standing as of May 1, 2023
- Willing to accept co-fiduciary responsibility for the Tyler Junior College Foundation’s account
- Willing to conduct a minimum one-hour presentation on the TJC main campus in Tyler, Texas at the Firm’s expense. Said presentation will include sample portfolios utilizing current investment data from the Tyler Junior College Foundation.

D. Term of Service

Services to commence on or about September 1, 2023 and continue for a period of three (3) years. The Tyler Junior College Foundation will have a unilateral option to renew service on
the same terms for two (2) additional one (1) year periods.

E. Submission Requirements

All proposals must be received on or before the Submittal Deadline, 4:00 p.m. CST, May 31, 2023, and should be delivered to or, if sending by common carrier (Federal Express, UPS, etc.), sent to:

Street Address:
Tyler Junior College Foundation
Attn: Mitch Andrews, Executive Director
1327 South Baxter Avenue
Tyler, Texas 75701

- Firms must submit ten (10) complete, bound and identical copies of its entire proposal on letter-size (8-1/2” X 11”) paper. An original signature by an authorized officer of the Firm must appear on at least one (1) copy of the submitted proposal. The copy of the Firm’s proposal bearing an original signature should contain the mark “original” on the front cover of the proposal.

- Firms must also include a thumb drive with a digital version of the entire proposal.

Please respond to the RFP questions in the order presented and limit your response to thirty (30) typed written pages for all questions. Appendix items, if any, are not limited. An appendix is to be presented as back-up information and not directly in response to the questions unless so noted in the question.

The Tyler Junior College Foundation is not responsible for any costs incurred by any Firm responding to the RFP. All responses will be kept confidential.

Each proposal must remain valid for the Tyler Junior College Foundation’s acceptance for a minimum of ninety (90) days after the Submittal Deadline to allow time for evaluation, selection, and any unforeseen delays.

All data/material developed or acquired by the Firm as a result of work under the RFP shall be the property of the Tyler Junior College Foundation. No material or reports prepared by the Firm shall be released to the public by the Firm without the prior written consent of the Tyler Junior College Foundation’s Executive Director or designee.

Firms will direct all questions regarding this RFP by email to the Executive Director of the Tyler Junior College Foundation. Questions or concerns must be received by email no later than May 15, 2023, at 3:00 p.m. CST.
Mitch Andrews, Executive Director  
Tyler Junior College Foundation  
Email: mand@tjc.edu

Tyler Junior College Foundation may, in its sole discretion, respond in writing to written inquiries concerning this RFP. Only Tyler Junior College Foundation’s responses that are made by formal written Addenda will be binding on the Tyler Junior College Foundation. Any verbal responses, written interpretations or clarifications other than Addenda to this RFP will be without legal effect. Any and all Addenda issued by the Tyler Junior College Foundation prior to the Submittal Deadline will be and are hereby incorporated as a part of this RFP for all purposes. It is the Firm’s responsibility to make sure they have obtained all Addenda. Addenda, if any, will be posted on TJC’s website at http://www.tjc.edu/rfp.

At no time during the RFP process shall any representative of the Tyler Junior College Foundation be contacted, unless pre-approved by Mitch Andrews. This includes members of the Tyler Junior College Foundation Board of Directors and the Foundation Investment Committee.

F. Timeline

<table>
<thead>
<tr>
<th>Date</th>
<th>Event Description</th>
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<tbody>
<tr>
<td>05/01/2023</td>
<td>Official issuance of RFP</td>
</tr>
<tr>
<td>05/15/2023</td>
<td>Deadline for questions</td>
</tr>
<tr>
<td>05/31/2023</td>
<td>Submittal Deadline</td>
</tr>
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The following portion of the timeline is subject to change without notice.

<table>
<thead>
<tr>
<th>Date</th>
<th>Event Description</th>
</tr>
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<tbody>
<tr>
<td>06/22/2023</td>
<td>Notify finalist and schedule on-site presentations</td>
</tr>
<tr>
<td>07/19/2023</td>
<td>On-site presentations (anticipated one or two-day process).</td>
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<tr>
<td>07/28/2023</td>
<td>Notify selected Firm and initiate contract/agreement process.</td>
</tr>
<tr>
<td>August 2023</td>
<td>Signed contract/agreement in place. Begin transition of advisory and management services and set-up of all subaccounts. Anticipated completion date of September 1, 2023.</td>
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G. Reserved Rights of the Tyler Junior College Foundation

The Tyler Junior College Foundation has the right to:

- Reject any or all the proposals
- Cancel the entire RFP process
- Remedy any technical errors in the RFP
- Negotiate with any, all, or none of the respondents to the RFP
- Solicit the best and final offers from all or some of the prospective Firms
- Contract with any respondent based solely on the qualifications and capabilities of
the Firm and its consultants
  • Choose not to have formal presentations
  • Solicit follow-up information as deemed necessary

H. Proposal Evaluation Criteria

The Tyler Junior College Foundation is not bound to accept the lowest fee proposal or the highest projected performance. The following list of criteria will be used to evaluate all submitted proposals. The order in which the selection criteria are listed is not necessarily indicative of their relative importance:

  • Composition of the Firm including the key personnel committed to this project, their experience and track record of performance, and the Firm’s capacity to provide high quality services

  • Firm’s availability to work with the Tyler Junior College Foundation’s Investment Committee on an ongoing basis

  • Firm’s reporting and communications practices

  • Firm’s fee proposal including terms

  • Firm’s ability to provide auxiliary services

  • Firm’s relevant experience, qualifications and success in providing services of the type described to organizations/institutions similar to the Tyler Junior College Foundation

  • Quality of the Proposal. Specifically, proposals should be straightforward, concise and should describe the Firm’s offerings and capabilities in a format that is reasonably consistent, comprehensible and appropriate to the purpose

  • Firm’s references from organizations / institutions comparable to the Tyler Junior College Foundation

III. CONTENTS OF PROPOSAL

The proposal submitted by a firm will consist of narratives and, if necessary, graphs, tables and any other information needed to illustrate the proposal and experience of the Firm. The following items should be addressed in the proposal in the specified order and must reference the item number:

1. Organization
   a. Describe the organization, including date founded, ownership and any subsidiaries and affiliates. If a significant change in organizational structure, ownership or management has occurred during the past three years, please describe.
b. Location of corporate headquarters.
c. Describe the Firm’s customer service philosophy.
d. Describe any other business affiliations with the Tyler Junior College Foundation’s Board of Directors.
e. Disclose any and all conflicts of interest the Firm may have in serving as the Tyler Junior College Foundation’s investment consultant.
f. Is the Firm a registered investment advisor under the Investment Advisor's Act of 1940? If not, please indicate why the Firm is exempt from registration. Please include any applicable forms, ADV Parts I and II.
g. Describe any SEC, NASD or any other regulatory, federal or state censure or litigation involving the Firm or its employees during the past five years.
h. Provide a listing of all applicable insurance coverage the Firm carries with relevant coverage limits including but not limited to: fidelity bond coverage, error and omissions, employee dishonesty, fiduciary liability insurance or other fiduciary coverage. Indicate the name of the Firm’s primary insurance carrier and their related AM Best rating.
i. Describe the Firm's primary revenue sources and comment on the Firm's financial condition.
j. Provide, as an appendix, a copy of the Firm's most recent audited financial statement.

2. Experience and Historical Performance
   a. Number of years of experience in investment management.
   b. Describe the Firm's experience in managing portfolios for institutions of similar type, including the number of years the Firm has managed these portfolios.
   c. Describe the Firm's experience in developing investment policies and portfolio management guidelines for institutions of similar type.
   d. Document the performance of one or more accounts similar in size and scope to the Tyler Junior College Foundation over the last one, three, five and ten years.
   e. Provide performance metrics as compared to relevant indices.

3. Institutional Clients
   a. Type of clientele (defined by industry and size of portfolio)
   b. Client to consultant ratio
   c. Number of endowment clients and size of portfolio
   d. Total endowment assets under management
   e. Provide a minimum of three references that we may contact. Recommended are institutional clients most similar to the Tyler Junior College Foundation in type and size of investment endowment. Include name, an individual contact, his/her telephone number and email and a brief description of the services provided for each reference.

4. Personnel
   a. Identify the key personnel who will be assigned to this account.
      i. Describe the roles of each person and indicate who will be the primary contact (portfolio manager) for this account.
      ii. Provide brief resumes and biographical information for all identified key personnel (to include the supervisor of the portfolio manager). Include the
following information: title, number of years at the Firm, total number of years’ investment management experience, professional designations or licenses.

iii. Provide the physical location of the primary contact (portfolio manager) for this account as well as the physical location of his/her supervisor.

iv. Identify who will be present for monthly meetings with the Tyler Junior College Foundation’s Investment Committee including who will attend in person as requested.

b. For the primary contact (portfolio manager) for this account, provide the names and phone numbers of three references for whom the individual has or is serving as the lead investment management consultant.

c. Describe the Firm's activities to keep portfolio managers informed of developments relevant to the management of a portfolio.

5. Investment Management Approach and Discipline
   a. Briefly describe the Firm’s investment management philosophy.
   b. Describe the Firm’s investment management philosophy with regard to institutional clients.
   c. What are the primary strategies employed by the Firm for adding value to institutional clients’ portfolios?
   d. Describe the in-house technical and research support services the Firm has available. What other sources are used by the Firm on a regular basis?
   e. Describe how investment managers are researched and how the ultimate investment recommendations are made. Explain how approved recommendations are then implemented, monitored and evaluated.
   f. Briefly describe any additional features, attributes or conditions that should be considered.

6. Accounting and Reporting
   a. Describe the investment accounting and reporting system used by the Firm and whether it complies with IMCA® standards.
   b. Describe how the Firm plans to interface with the Investment Committee to provide regular communications on investment decisions and strategy in a discretionary and a non-discretionary environment.
   c. Describe the format and method of delivery of monthly reports that the Firm would provide the Investment Committee (including the methods and formulas used to calculate yield and performance). List reports available on-line or through other electronic means and explain how the committee and staff would access this information. Provide, as an appendix, sample copies of portfolio reports.

7. Other Services
   a. Describe any support that the Firm can provide with stock gift donations to the Tyler Junior College Foundation.
   b. Please address any alternative or additional services that the Firm is capable of providing that may be of benefit to the Tyler Junior College Foundation.
   c. Describe the Firm’s ability to make recommendations to the Tyler Junior College Foundation’s Investment Committee on its Investment Policy in light of current conditions.
d. Describe the Firm’s experience and capability for providing education on the investment process to Tyler Junior College Foundation staff.

8. Fees
   a. Provide the fee schedule that would apply to this account for each of the services the Firm is proposing to provide for the initial 3-year period of the contract. Include a breakout of the initial and ongoing consulting fees and the custodial and management fees as a percentage of the dollar value of the assets.
      i. Is there a minimum fee?
      ii. Is the fee tiered?
      iii. Are research fees for new managers included or extra?
      iv. Are travel expenses included or extra?
      v. Are there any additional expenses, not covered by the fee schedule?
   b. Provide a description and/or example of the billing method that will be used.
   c. State if the Firm or affiliates of the Firm would receive any other benefits from this investment management consultant relationship such as commissions, soft dollars, fees or any other benefits.
Investment Policy

Adopted:
February 23, 2010

Revised-Investment Committee:
December 1, 2010

Revised-Investment Committee:
February 9, 2011

Revised-Investment Committee:
March 2, 2011

Revised-Investment Committee:
March 22, 2013 (pp. 3, 4, 6)

Revised-Investment Committee:
May 15, 2013 (p.4)

Revised-Investment Committee:
November 19, 2013 (pp. 3, 4, 6)

Revised-Investment Committee:
December 4, 2013 (pp. 3, 5, 6)

Revised-Investment Committee:
June 17, 2015 (pp. 3, 4, 5, 6)

Revised-Investment Committee:
February 15, 2017 (pp.3, 4, 5, 6)

Adopted-Foundation Board: February 21, 2017

Revised-Investment Committee:
January 22, 2020 (pp. 2 – 5)

Adopted-Foundation Board: February 25, 2020

Revised-Investment Committee:
February 23, 2021 (p. 6)

Adopted-Foundation Board: February 25, 2021
Statement of Purpose

The investment committee, appointed by the Tyler Junior College Foundation Board of Directors, sets forth herewith its statement of investment policies, objectives, and guidelines for the assets of the Foundation (“the Fund”) entrusted to it for supervision, guidance, and investment management.

This statement is set forth in order that:

- There is a clear understanding on the part of the investment committee and the Board of Directors of the policies and objectives employed in the management of the Foundation's assets.
- The investment committee and the Board of Directors have a basis for understanding the investment process and the evaluation of investment performance.

It is the intent of this statement to establish an attitude and/or philosophy to guide each investment manager toward the performance desired. It is intended that objectives be sufficiently specific to be meaningful, yet sufficiently flexible to be practical.

Statement of Responsibilities

The responsibility for investment policy results rests with the TJC Foundation Board of Directors. The Board believes that this responsibility is best discharged by delegating certain authority to the Investment Committee and investment management firm chosen to oversee endowment assets. The determination and selection of specific investments and securities will generally be delegated to the investment management firm selected by the Committee and approved by the Board, but are to conform to the guidelines as described by this investment policy.

TJC Foundation Endowment Fund Objectives

The Foundation’s investment objectives and goals are established to safeguard and preserve the real purchasing power of the Portfolio while earning investment returns that are commensurate with the Foundation’s risk tolerance and sufficient to meet its operational requirements. The investment objectives and goals for the Fund are set forth below.

The primary investment objectives of the Fund are to:

- Preserve and safeguard real purchasing power of Portfolio.
- Earn investment returns that are commensurate with Foundation’s risk tolerance and sufficient to meet its operational requirements.
Performance goals on an annualized, net-of-fees basis, will be expected to:

- Provide income for the benefit of Tyler Junior College at a consistent level as adjusted for inflation (CPI) annually.

**TJC Foundation Endowment Fund Investment Philosophy**

The Fund has a long-term investment horizon and believes that asset allocation is the major determinant of investment performance. Consequently, a long-term asset allocation plan, consistent with the Fund’s investment objectives and performance goals will be maintained.

- **Preservation of Purchasing Power.** The Foundation aims to at least preserve the real purchasing power of its assets over time by seeking returns on its investments that are in excess of the spending rate (described below) and the rate of inflation.
- **Long-Term Growth.** The Foundation seeks to achieve growth in its assets in excess of inflation by emphasizing long-term investment fundamentals in structuring its investments.
- **Time Horizon.** The Foundation intends to invest for the long-term, with the total return on the Portfolio evaluated on a five-year rolling basis. It is recognized that not every five-year period will meet the Foundation’s objectives, but the Foundation aims to attain its objectives over a series of five-year periods. The Foundation will monitor shorter-term investment results and trends while focusing on long-term results.
- **Risk Tolerance.** The Foundation seeks to control risk and reduce the volatility in its Portfolio through diversification. The Foundation recognizes and acknowledges that some risk must be assumed in order to achieve the long-term investment objectives of the Portfolio.
- **Liquidity.** In order to prevent a possible loss upon the forced sale of any security or securities to meet a specific funding requirement, the committee will advise the investment manager sufficiently in advance of any expectation of withdrawal. This policy will be communicated to all departments, schools, etc., of Tyler Junior College to prevent resulting problems. A schedule of anticipated funding should be provided to the investment manager at least six months in advance of the funding date.

**Investment Program Strategy**

The Fund shall be allocated across a number of investment classes to provide diversification and achieve the Fund’s investment objectives. The following table defines the Fund’s target asset allocation and range for each asset class:
The investment committee is responsible for selecting one or more investment managers to provide professional management of Foundation assets. The committee’s selection is subject to an individual or firm who is established, financially sound and proven in managing funds consistent with the Foundation’s goals. Every three years, the investment committee will oversee a Request for Proposal process to evaluate current and potential investment services firms.

**Rebalancing**

In the event that actual portfolio positions in asset classes or investment types move outside the ranges indicated due to market forces that shift relative valuations, the TJC Foundation staff will immediately report this situation to the Investment Committee and take steps to rebalance portfolio positions back within the policy ranges as soon as practicable. Extenuating circumstances that could cause immediate rebalancing to be irrational and detrimental to the interest of the asset values could warrant requesting of approval from the TJC Board of Directors to waive immediate remedial action.

The purpose of rebalancing is to maintain the long-term policy asset allocation within the targeted ranges while contributing to controlling portfolio risk. The assets will be rebalanced within the stated ranges on a uniform basis to reduce portfolio expenses as far as practicable as defined in the Target Asset Allocation Table. The portfolio will be evaluated quarterly by the members of the Investment Committee charged with the oversight of the portfolio’s investments and rebalanced at least annually.

**Spending Policy**

The importance of private gifts to Tyler Junior College's future is increasing each year. Like many other publicly supported institutions in Texas, the margin of excellence in our activities is dependent upon endowment gifts. TJC must have adequate endowment resources to ensure the best faculty, the brightest students and the most responsive programming. A solid and stable endowment base can transform an adequate community college into the very best in the nation.

In an effort to strengthen endowment funds and provide long-term growth for the benefit of the college, the Tyler Junior College Foundation must continue to
manage its assets and review its spending policy. The Foundation is committed to doing all that it can to ensure, in perpetuity, a reliable and secure source of funds for TJC’s programs and priorities.

- A spending "cap" of 4.5% and a "floor" of 0% shall be required on all spending policies adopted by the Tyler Junior College Foundation Board of Directors.
- By March 1st of each year, the Tyler Junior College Foundation Board of Directors shall adopt a spending policy payout rate effective for the following academic year beginning September 1st through August 31st.
- All foundation endowment accounts will follow the investment policy and spending policy in effect regardless of the date of its establishment. All other endowment or quasi-endowment accounts will follow investment and/or spending requirements as intended by the donor and as reflected in the specific endowment agreement.
- The TJC Foundation Endowment Fund investment and spending policies comply with the Uniform Prudent Management of Institutional Funds Act as enacted by the State of Texas September 1, 2007.

**Investment Management Policies, Guidelines and Restrictions**

**Diversification**

In order to achieve the stated objective of preserving principal and providing income, the Foundation’s assets are to be invested in a diversified portfolio of fixed income and equity securities. Fixed income investments are to provide stability of principal and income. No investment shall be made that will cause the total investment in fixed income securities issued or guaranteed by any one person, firm, or corporation to exceed five percent of the then-market value of the Foundation; provided, this restriction shall not apply to either direct or indirect obligations of the U.S. Government and its fully guaranteed agencies.

The investment policies, guidelines and restrictions in this policy statement are a framework to help the Fund and its Investment Manager(s) achieve the investment objectives at a level of risk deemed acceptable. The Fund will be diversified both by asset class and within asset classes. Within each asset class, securities will be diversified among economic sector, industry, quality, and size. The purpose of diversification is to provide reasonable assurance that no single security or class of securities or maturities thereof will have a disproportionate impact on the performance of the total fund. As a result, the risk level associated with the portfolio investment is reduced.

**Investment Grade Fixed Income Securities**

Fixed income investments are to be made in U. S. Government, U. S. Agency, U. S. Agency MBS, FDIC insured securities, corporate bonds (minimum BBB rated or better at the time of purchase.)
The purpose of fixed income investments is to provide diversification and a predictable and dependable source of current income. It is expected that fixed income investments will not be totally dedicated to the long term bond market, but will be flexibly allocated among maturities of different lengths according to interest rate prospects. Fixed income instruments should reduce the overall volatility of the Fund. Fixed income also includes FDIC insured money market instruments, certificates of deposit and, time deposits and, U.S. Treasury and agency obligations. Investments in fixed income securities should be managed actively to pursue opportunities presented by changes in interest rates, and maturity premiums. These investments will be subject to the following limitations:

- The average duration of the Fund should not exceed seven years without approval of the investment committee;
- For U.S. Agency MBS, average duration will be measured using the six-month average

**Alternatives**

Alternative Investments are designed to provide returns that are not correlated with returns of traditional stock and bond investments. These investments are expected to provide diversification and the opportunity for capital appreciation. Permitted securities would include, but are not necessarily limited to, the following: institutional blind pool limited partnerships that make private debt and equity investments in publicly traded companies; privately held companies; private equity; private debt; private assets; commodities; real estate; hedge funds and other publicly traded derivatives-based strategies. ETF’s representing exposure to commodities, real estate or other investments not correlated to stocks or bonds may also be considered. Alternative investments may also include direct ownership interests in oil and gas, farm and ranch, timberland and real estate assets.

**Short Term Investment Pool**

The Foundation may from time to time invest funds required for short-term obligations such as operating funds or capital campaign contributions. These funds will be invested for safety and income with maturities aligned with anticipated expenditures. The investments may include U.S. Government, U.S. Agency, U.S. Agency MBS and FDIC insured securities. Corporate Bonds are permissible as long as the individual bond ratings are “at least” investment grade at the time of purchase with the average rating of the corporate securities to be A or better.

**Restrictions**

The TJC Foundation Board of Directors may waive or modify any of the restrictions in these guidelines in appropriate circumstances. Any such waiver or modification will be made only after a thorough review of the Investment Manager(s) and the investment strategy involved. An addendum supporting such investments will be maintained as a permanent record of the Board of Directors.
Measurement of Performance and Reporting Requirements

Performance will be measured and evaluated monthly. However, the Board of Directors will review overall performance at least semi-annually. This review will relate performance versus overall objectives.

The Investment Committee will review each manager's investment performance relative to the performance objective, risk guidelines and the manager's stated investment philosophy.

Review Meetings and Communications

It is the desire of the Investment Committee to meet at least quarterly with the investment managers to provide the following:

- Review the past, present, and prospective economic climate in relation to investment strategy.
- Allow the investment committee to understand the investment strategy being used to fulfill the stated objectives.
- Permit the investment committee to understand the risk levels of the securities represented in the portfolio.
- Review trends in performance levels in relation to stated objectives.
- Review the Foundation Investment Policies, Objectives, and Guidelines.

Other communication between the investment manager, the investment committee, and the Board of Directors will be as warranted.