



Shasta College Foundation

Executive Committee Meeting Agenda

1401 California St., 5th Floor, Redding, CA., 96001

Wednesday, December 6th, 2023 at 12:00 p.m.

1. Open Session

- 1.1 Call to Order & Roll Call
- 1.2 Call for Request to Speak on an Agenda Item from the Audience

2. Approval/Review of Minutes

- 2.1 Approval of Minutes from the September 26, 2023 Executive Committee Meeting (attached)

3. Reports & Updates

- 3.1 Special Report: Bond Program
 - Speaker: Theresa Markword, Bond Program Manager
- 3.2 Adhoc Policy Review Subcommittee Update
- 3.3 Harvest Fest Update – Preliminary Results
 - EventBrite Sales = \$4,779
 - Credit Card Sales = \$9,207
 - Cash Sales = \$4,095
 - Check Sales = \$6,815
 - Total Gross Revenue = \$24,896

3.4 Knight Fuel Update



3.5 New Financial System Update – Sage Intacct

4. Discussion/Action Items

- 4.1 Nomination and Election of Officer Elections
 - Motion: Elect the nominees as Executive Committee Officers for 2023-2024***
- 4.2 Approval of Resolution #SCF2023-24-01 recognizing Joe Wyse's service to the Shasta College Foundation (attached)
 - Motion: Approve the Resolution #SCF2023-24-01 recognizing Joe Wyse's service to the Shasta College Foundation***
- 4.3 Approval of Resolution #SCF2023-24-02 providing signature authority to Dr. Kevin O'Rorke, Interim Superintendent/President of Shasta College (attached)
 - Motion: Approve the Resolution #SCF2023-24-02 providing signature authority to Dr. Kevin O'Rorke, Interim Superintendent/President of Shasta College***



Shasta College Foundation

Executive Committee Meeting Agenda

1401 California St. 5th Floor, Redding, CA., 96001

Wednesday, December 6th, 2023 at 12:00 p.m.

4.4 Approval of the establishment an investment account for pooled Donor Endowments

Motion: Approve the establishment of an investment account for pooled Donor Endowments

4.5 Approval of Policy#105 – Investment Policy (attached)

Motion: Approve the Policy #105 – Investment Policy

4.6 Approval of Foundation's Corporate Seal (below)

Motion: Approve the Foundation's Corporate Seal

4.7 First Reading of the Shasta College Foundation Bylaws (to be distributed)

4.8 Discussion of Major Gifts

5. Executive Committee Member Updates

6. Setting of Future Meeting Date

7. Public Comments from the Audience

8. Adjournment

4.6 Proposed Shasta College Foundation Seal





Shasta College Foundation

Minutes of the Adhoc Policy Review Subcommittee

11555 Old Oregon Trail, Board Room

Tuesday, September 26, 2023 at 11:40 a.m.

DRAFT

1. OPEN SESSION

1.1 Call to Order & Roll Call

The meeting was called to order at 11:41 a.m.

Adhoc Subcommittee Members Present

- Ms. Jennifer Finnegan, Subcommittee Chair
- Ms. Tiffany Blasingame
- Dr. Joe Wyse (Ex-Officio Non-Voting Member)
- Ms. Andree Blanchier, Executive Director (Ex-Officio Non-Voting Member)

Adhoc Subcommittee Members Absent

- None

1.2 Call for Request to Speak on an Agenda Item from the Audience

There were no requests.

2. APPROVAL/REVIEW OF MINUTES

2.1 Approval of Minutes from the June 23, 2023 Adhoc Policy Review Subcommittee Meeting.

Approve the Minutes from the June 23, 2023 Adhoc Policy Review Subcommittee Meeting Motion by Tiffany Blasingame, Jennifer Finnegan

Final Resolution: Motion Carries

Yea: Tiffany Blasingame, Jennifer Finnegan

3. DISCUSSION/ACTION

3.1 Review of Foundation Policy

- ***Draft Policy #105 – Investment Policy (attached)***

The Investment Policy is returning to the Adhoc Subcommittee for a second reading, and no changes were made to the draft since the last reading.

At the last investment meeting, District administration and the Foundation Executive Director reviewed the associated account files and this policy with the Stifel advisors. The advisors have reviewed the policy, and their input has been incorporated. It was determined that a formal contract does not exist. Currently the District and Foundation benefit from a 0.6% fee rate on all investment accounts. If the Foundation decides to explore other investment firms, it's anticipated that the fee will be much higher than the current rate. Even though this is likely the best rate available, it may be a good exercise to review proposals from other investment firms to compare policies. If the Foundation remains with Stifel, there is an understanding that the advisors would have no issue performing up to the standards outlined in this policy. If the Foundation informs Stifel that this policy has been adopted, we are very confident that the advisors will have no issue following the policy as written.

The policy will be presented to the Executive Committee at the December meeting for approval.



Shasta College Foundation

Minutes of the Adhoc Policy Review Subcommittee

11555 Old Oregon Trail, Board Room

Tuesday, September 26, 2023 at 11:40 a.m.

DRAFT

After this policy is approved, it will be sent with an official letter to Stifel informing them of the Executive Committee's adopted policy.

Present Policy #105 – Investment Policy to the Executive Committee at the December Meeting

Motion by Tiffany Blasingame, Jennifer Finnegan

Final Resolution: Motion Carries

Yea: Tiffany Blasingame, Jennifer Finnegan

4. ADJOURNMENT

The meeting was adjourned at 11:53 a.m.

Approve the Motion to Adjourn the Adhoc Policy Review Subcommittee

Motion by Tiffany Blasingame, second by Jennifer Blasingame

Final Resolution: Motion Carries

Yea: Tiffany Blasingame, Jennifer Finnegan



Shasta College Foundation

Resolution# SCF2023-24-01

Page 1/1

**RECOGNIZING DR. JOE WYSE FOR HIS YEARS OF SERVICE AS AN
EXECUTIVE COMMITTEE MEMBER FROM 2011 TO 2023
RESOLUTION #SCF2023-24-01**

WHEREAS, Dr. Joe Wyse served on the Shasta College Foundation Executive Committee from August 2011 through December 2023.

WHEREAS, Dr. Wyse provided outstanding leadership and service to the faculty, staff and students of Shasta College for over 17 years, first as the Vice President of Administrative Services and later as the Superintendent/President.

WHEREAS, throughout his tenure and career in education, Dr. Wyse has been unwavering in his student-first approach and community focus, leaving an indelible mark on the California Community College System, Shasta College and the communities of Shasta, Tehama, and Trinity counties.

WHEREAS, under Dr. Wyse's guidance, Shasta College has consistently been at the forefront of progressive initiatives, championing innovative approaches to education and career readiness through programs such as North State Together (NST) and the Shasta College Attainment and Innovation Lab for Equity (SCALE), and the work of the Economic and Workforce (EWD) division.

WHEREAS, his sense of humor, kindness, energy and generosity has enriched those fortunate enough to know and work with him.

NOW, THEREFORE, BE IT RESOLVED that the Executive Committee of the Shasta College Foundation does hereby adopt Resolution #SCF2023-24-01 recognizing, commending, and congratulating Dr. Joe Wyse for his service to the Shasta College Foundation and our community, and hereby enters such recognition in the minutes of the Executive Committee of Shasta College Foundation.

PASSED AND ADOPTED at the regular meeting of the Executive Committee of the Shasta College Foundation Board held on the 6th day of December 2023 by the following vote:

Ayes: _____
Noes: _____
Abstentions: _____
Absent: _____

Shasta College Foundation

Signed: _____ **Date:** December 6, 2023
Mr. Joe Gibson, President, Executive Committee

Attest: _____ **Date:** December 6, 2023
Ms. Jennifer Finnigan, Secretary/Treasurer, Executive Committee



**PROVIDING SIGNATURE AUTHORITY
TO DR. KEVIN O’RORKE
INTERIM SUPERINTENDENT/PRESIDENT OF SHASTA COLLEGE
RESOLUTION #SCF2023-24-02**

WHEREAS, the Superintendent/President of the Shasta-Tehama-Trinity Joint Community College District serves as an Ex-Officio, Non-Voting Member of the Foundation Board with signatory authority for checks, drafts, or orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the Shasta College Foundation.

WHEREAS, the current Superintendent/President, Dr. Joe Wyse, is retiring from Shasta College effective December 30, 2023.

WHEREAS, Dr. Kevin O’Rorke has been appointed by the Shasta College Board of Trustees as the Interim Superintendent/President of Shasta College beginning on December 30, 2023.

NOW, THEREFORE, BE IT RESOLVED that the Executive Committee of the Shasta College Foundation does hereby adopt Resolution #SCF2023-24-02 providing Dr. Kevin O’Rorke signatory authorization for checks, drafts, or orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the Shasta College Foundation beginning on December 30, 2023.

BE IT FURTHER RESOLVED that Dr. Joe Wyse’s signature authority for the Shasta College Foundation will terminate as of December 30, 2023.

PASSED AND ADOPTED at the regular meeting of the Executive Committee of the Shasta College Foundation Board held on the 6th day of December 2023 by the following vote:

Ayes: _____
Noes: _____
Abstentions: _____
Absent: _____

Shasta College Foundation

Signed: _____ **Date:** December 6, 2023
Mr. Joe Gibson, President, Executive Committee

Attest: _____ **Date:** December 6, 2023
Ms. Jennifer Finnigan, Secretary/Treasurer, Executive Committee



Shasta College

Foundation

An Investment in Education

POLICY#105
INVESTMENT POLICY
ADOPTED:

PRESENT FOR BOARD APPROVAL
DECEMBER 6TH, 2023



SHASTA COLLEGE FOUNDATION

POLICY#100: INVESTMENT POLICY

ADOPTED: **PRESENTED FOR BOARD APPROVAL ON DECEMBER 6TH, 2023**

TABLE OF CONTENTS

BACKGROUND	3
PURPOSE & OBJECTIVES.....	3
LINES OF AUTHORITY & DELEGATION.....	3
ASSIGNMENT OF RESPONSIBILITY	4
Responsibility of the Board of Directors of the Foundation	4
Responsibility of the Investment Advisor	5
Responsibility of the Investment Manager	5
INVESTMENT PRINCIPLES.....	6
General Investment Principles.....	6
Diversification	6
Preservation of Principal	6
Risk Management	7
Performance Objectives.....	7
INVESTMENT GUIDELINES.....	8
Allowable Assets	8
Alternative Assets	9
Prohibited Assets & Transactions	9
Aggregated Fund Asset Allocation	9
Conflict of Interest	10
A. APPENDIX – FOUNDATION ENDOWMENT (#2873-8800)	11
B. APPENDIX – TERESA POORE ENDOWMENT (#7009-3552)	12
C. APPENDIX – HARRINGTON ENDOWMENT (#2306-2179)	13
D. APPENDIX – R.G. WATTS ENDOWMENT (#8082-7598)	14
E. APPENDIX – UNRESTRICTED FUNDS (OPERATIONS) (#3431-4360)	15
F. APPENDIX – ATHLETICS FUND (#6005-5106)	16
G. APPENDIX – NORTH STATE TOGETHER FUND (#8420-3963)	17
H. APPENDIX – SCAILE FUND (7808-9067)	18
I. APPENDIX – DONOR ENDOWMENTS (TO BE ESTABLISHED).....	19
J. APPENDIX – TEMPORARILY RESTRICTED FUNDS (TO BE ESTABLISHED)	20



SHASTA COLLEGE FOUNDATION

POLICY#100: INVESTMENT POLICY

ADOPTED: **PRESENTED FOR BOARD APPROVAL ON DECEMBER 6TH, 2023**

BACKGROUND

The Shasta College Foundation (“Foundation”) is an educational 501(c)(3) non-profit auxiliary organization of the Shasta-Tehama-Trinity Joint Community College District. The mission of the Foundation is to boldly and creatively enhance students’ overall experience at Shasta College. The Shasta College Foundation was established in January of 1996 with the primary purpose to support and promote educational excellence and community support of Shasta College by receiving donations, raising capital, managing investments, and distributing funds for programs, buildings, equipment, and any other outlay, including but not limited to scholarships, loans, and grants to students.

The Foundation is governed by a volunteer Board of Executive Committee Members (the “Board”). The Board is comprised of influential members of the local and college community, who understand the key roles that Shasta College plays in our region. The Board is also committed to raising awareness and generating philanthropic donations to support Shasta College’s vision to be a nationally recognized model community college engaging its communities through innovation in student learning and growth.

PURPOSE & OBJECTIVES

The purpose of this Investment Policy is to provide a clear statement of the Foundation’s investment objectives, to outline a rationality which will guide the investment management of the assets toward the desired results, and to:

1. Define and assign the responsibilities of all involved parties.
2. Establish a clear framework for all involved parties of the investment goals and objectives of Foundation assets.
3. Offer guidance and limitations to all Investment Advisors and Investment Managers regarding the investment of Foundation assets.
4. Establish a basis for evaluating investment results.
5. Establish the relevant investment horizon for which the Foundation assets will be managed.
6. Set forth guidelines for managing Foundation assets according to prudent standards as established by the Board in accordance with UPMIFA.
7. Outline the philosophy and policies which will guide the financial and investment management of Foundation assets toward desired results. It is intended to be specific, meaningful, and flexible enough to be practical.

LINES OF AUTHORITY & DELEGATION

The members of the Board are fiduciaries and are responsible for directing and monitoring the investment management of Foundation fund assets (“Fund”). The Board has ultimate responsibility for the investment and management of the Foundation’s investment assets. The Board may establish an Investment Committee to focus solely on investment-related matters and to assist the Board in developing and adopting policies and recommendations regarding management of the Fund. The Board



SHASTA COLLEGE FOUNDATION

POLICY#100: INVESTMENT POLICY

ADOPTED: **PRESENTED FOR BOARD APPROVAL ON DECEMBER 6TH, 2023**

is authorized to delegate certain responsibilities to professional experts in various fields. These may include, but are not limited to:

1. **Investment Advisor.** The Investment Advisor is any individual or organization employed to provide advisory and investment-related services, including investment objectives and/or asset allocation, investment policy, selection and evaluation of Investment Manager(s), and to monitor and evaluate investment performance.
2. **Investment Manager(s).** An Investment Manager is any individual, or group of individuals, employed to manage the investments of all, or part, of the Foundation's assets and has discretion to purchase, sell, or hold the specific securities that will be used to meet the Fund's investment objectives.
3. **Custodian.** The custodian will physically (or through agreement with a sub-custodian) maintain possession of securities owned by the Foundation, collect dividend and interest payments, redeem maturing securities, and effect receipt and delivery following purchases and sales. The custodian may also perform regular accounting of all assets owned, purchased, or sold as well as movement of assets into and out of the Funds' accounts.
4. **Additional specialists** such as attorneys, auditors, accountants and others may be employed by the Foundation to assist in meeting its responsibilities and obligations to administer the Fund's assets prudently.

The Board, and the Investment Committee, if established, will not reserve any control over investment decisions with the exception of the development of investment policies, investment objectives, and specific limitations described in this policy. The Investment Advisor and the Investment Manager(s) will be held responsible and accountable to follow policies and achieve the objectives herein stated. While it is not believed that this policy will hamper Investment Manager(s), each Investment Manager should request modifications which they deem appropriate. If such experts employed are also deemed to be fiduciaries, they must acknowledge such in writing. All expenses for such experts must be customary and reasonable and will be borne by the Fund as deemed appropriate and necessary.

ASSIGNMENT OF RESPONSIBILITY

Responsibility of the Board of Directors of the Foundation

The Board is charged with the responsibility of managing the investment assets of the Foundation. The Board of Directors shall execute its duties solely in the interest of the Foundation, with the care, skill, prudence, and diligence under the circumstances then prevailing, that a prudent investor, acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character with like aims. The Board may delegate its responsibilities to the Investment Committee, if established. The specific responsibilities of the Board relating to the investment management of Foundation assets include:

1. Determining the Foundation's risk tolerance and investment horizon and communicating these to the appropriate parties.
2. Establishing reasonable and consistent investment objectives, policy and guidelines that will direct the investment of the Foundation's assets.



SHASTA COLLEGE FOUNDATION

POLICY#100: INVESTMENT POLICY

ADOPTED: **PRESENTED FOR BOARD APPROVAL ON DECEMBER 6TH, 2023**

3. Projecting the Foundation's financial needs and communicating these to the appropriate parties.
4. Prudently and diligently selecting one or more qualified investment professionals such as, Investment Advisor(s), Investment Manager(s), and Custodian(s).
5. Regularly evaluating the performance of Investment Advisor(s) and Investment Manager(s) to assure adherence to policy guidelines and to monitor investment objective progress.
6. Developing and enacting proper control procedures and due diligence including conducting an open bidding process for Investment Advisor services every five to seven years.

Responsibility of the Investment Advisor

The Investment Advisor will be a discretionary advisor to the Board and Investment Committee, as applicable. Any Investment Advisor retained by the Foundation must be registered as an Investment Advisor under the Federal Investment Advisers Act of 1940 ("the Advisers Act") and agree in writing to perform its duties as a "fiduciary", consistent with the fiduciary obligations imposed under the Advisers Act, and regulations promulgated thereunder and any interpretations thereof by the U.S. Securities and Exchange Commission.

Specific responsibilities of the Investment Advisor include:

1. Assisting in the development and periodic review of the Foundation's investment policy and upholding the Investment Principles as defined below.
2. Executing investment portfolio management, asset allocation, rebalancing, and other day-to-day responsibilities on a discretionary basis consistent with the investment objectives, time horizon, risk profile, guidelines, and constraints outlined in this policy.
3. Maintaining responsibility for the ongoing due diligence required to monitor the individual Investment Managers and to provide a periodic review of Investment Managers' performance, historical composite investment performance, investment risk, investment process, and investment personnel.
4. Communicating to the Board any major changes to economic outlook, investment strategy, or any other factors that affect implementation of their investment process.
5. Informing the Foundation regarding any qualitative change to the organization. Examples include changes in consulting team personnel, ownership structure, investment strategy, etc.
6. At the Foundation's request, meet with the Board at least once each year.

The execution of these decisions must be consistent with the investment objectives, policies, guidelines, and constraints as established in this investment policy. The Investment Advisor may not amend the Foundation's investment policies, including minimum or maximum asset allocation guidelines, without prior approval by the Board or Investment Committee. The Investment Advisor shall have no authority to withdraw funds from the Foundation's accounts, except at the Foundation's specific direction.

Responsibility of the Investment Manager

Each Investment Manager will have full discretion to make all investment decisions for the assets placed under its jurisdiction, while observing and operating within all policies, guidelines, constraints, and philosophies as outlined in this policy. Specific responsibilities of the Investment Manager(s) include:



SHASTA COLLEGE FOUNDATION

POLICY#100: INVESTMENT POLICY

ADOPTED: **PRESENTED FOR BOARD APPROVAL ON DECEMBER 6TH, 2023**

1. Discretionary investment management including decisions to buy, sell, or hold individual securities, and to alter asset allocation within the guidelines established in this policy.
2. Reviewing investment history and historical capital market performance.
3. Timely reporting, on monthly activity and quarterly investment performance results.
4. Communicating to the Investment Advisor any major changes to economic outlook, investment strategy, or any other factors which affect implementation of investment process, or the investment objective progress of the Fund's investment management.
5. Informing the Investment Advisor regarding any qualitative change to the investment management organization. Examples include changes in portfolio management personnel, ownership structure, investment philosophy, etc.

The Investment Advisor's selection of Investment Manager(s) must be prudent, normal and with customary due diligence procedures. Investment Managers are expected to adhere to the investment management styles for which they were hired, and they will be evaluated regularly for adherence to investment discipline. A qualifying Investment Manager must be registered with the Securities and Exchange Commission.

INVESTMENT PRINCIPLES

The overall investment objective of the Foundation is to maximize the return on invested assets while minimizing risk and expenses. This is done through prudent investing and planning, as well as through the maintenance of a diversified portfolio.

General Investment Principles

Investments shall be made solely in the interest of the Foundation. The Fund shall be invested with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent investor acting in like capacity and familiar with such matters would use in the investment of a fund of like character and with like aims and in accordance with Uniform Prudent Management of Institutional Funds Act ("UPMIFA") regulations.

Diversification

Investment of the Fund shall be diversified to control risk. The Board may employ one or more Investment Managers of varying styles and philosophies to attain the Foundation's objectives.

The Board does not believe it is necessary or desirable that securities held in the Foundation represent a cross section of the economy. However, in order to achieve a prudent level of portfolio diversification, the securities of any one government agency should not exceed 40% of the total Foundation, and no more than 20% of the total Foundation should be invested in any one industry.

Cash is to be employed productively at all times by investment in short-term cash equivalents to provide safety, liquidity and return.

Preservation of Principal

Consistent with their respective investment styles and philosophies, Investment Managers should make reasonable efforts to preserve principal, understanding that losses may occur in individual securities.



SHASTA COLLEGE FOUNDATION

POLICY#100: INVESTMENT POLICY

ADOPTED: **PRESENTED FOR BOARD APPROVAL ON DECEMBER 6TH, 2023**

Risk Management

“Risk” has many meanings with the appropriate definition ultimately depending on an investor’s unique circumstances. The Board broadly defines risk as: “The probability of not achieving expected returns and therefore not maintaining purchasing power over the Foundation’s investment horizon.”

Understanding that risk is inherent to all securities and investment styles, the Board recognizes that some risk is necessary to meet the Foundation's long-term objectives.

The Investment Advisor and Investment Managers are to make reasonable efforts to control risk and will be evaluated regularly to ensure that the risk assumed is commensurate with the given investment style and objectives of the Foundation as set out in the section on performance objectives below.

Performance Objectives

The primary goal of this Foundation is to maintain purchasing power into perpetuity. That is, net of fees and spending, the objective is to grow the aggregate portfolio value at, or in excess of, the rate of inflation plus the annual spending percentage as set by the Board in perpetuity.

Future giving to the Foundation is expected to be inconsistent and therefore unpredictable. As a result, the Board of Directors has set an investment strategy with the objective of maintaining purchasing power of Foundation assets before consideration of gifts.

- 1. Strategy.** The investment strategy of the portfolio is to emphasize total return; that is, the aggregate return from capital appreciation, dividends, and interest income, over a long time (20+ year) horizon.
 - a. Risk management is an important element in the investment of the Fund.
 - b. Short-term volatility will be tolerated inasmuch as it is consistent with the volatility of comparable composite market indices or a blended benchmark.
- 2. Performance Measures.** Performance shall be measured at the Fund level and at the Investment Manager level. Performance shall be measured in both absolute and relative terms and by incorporating analysis of peer and universe data. The goal of the Investment Advisor and each Investment Manager, over the Foundation investment horizon, shall be to:
 - a. Meet or exceed the appropriate market indices, or blended market benchmark, after fees, agreed upon by the Investment Advisor, Investment Manager(s), and the Board that most closely corresponds to the style of investment management.
 - b. Investment Managers will be selected and evaluated on their ability to most closely meet this objective over the Foundation’s investment horizon.
- 3. Volatility of Returns.** The Board understands that in order to achieve its objectives for Foundation assets, the Fund will experience volatility of returns and fluctuations of market value.
- 4. Liquidity.** To minimize the possibility of a loss occasioned by the sale of a security forced by the need to meet a required payment, the Board will periodically provide the Investment Advisor



SHASTA COLLEGE FOUNDATION

POLICY#100: INVESTMENT POLICY

ADOPTED: **PRESENTED FOR BOARD APPROVAL ON DECEMBER 6TH, 2023**

with an estimate of expected net cash flow. The Board will notify the Investment Advisor in a timely manner to allow sufficient time to build up necessary liquid reserves.

To maintain the ability to deal with unplanned cash requirements that might arise, the Board requires that a minimum of 2% of Foundation assets shall be maintained in cash or cash equivalents, including money market Funds or short-term U.S. Treasury bills.

INVESTMENT GUIDELINES

Given the diverse objectives of the individual donor funds which, in aggregate, comprise the Foundation's investment portfolio, the Board has established several investment accounts with unique risk/reward objectives, time horizons, restrictions, and unique asset allocation guidelines. The asset allocation guidelines for each pool are detailed in the attached Appendices. While the Board has set minimum and maximum asset class allocations for each pool, the establishment of target asset allocations is the responsibility of the Investment Advisor, subject to oversight by the Board.

Allowable Assets

1. Cash Equivalents

- Treasury Bills
- Money Market Fund
- STIF Fund
- Commercial Paper
- Banker's Acceptances
- Repurchase Agreements
- Certificates of Deposit

2. Fixed Income Securities

- U.S. Government and Agency Securities
- Corporate Notes and Bonds
- Mortgage Backed Bonds
- Preferred Stock
- Foreign Bonds
- Maximum maturity for a single bond issue is 30 years
- Maximum average maturity of the entire portfolio may not exceed 10 years

3. Equity Securities

- Common Stocks
- Convertible Notes and Bonds
- Convertible Preferred Stocks
- American Depositary Receipts (ADRs) of Non-U.S. Companies
- Stocks of Non-U.S. Companies (Ordinary Shares)
- REITS

4. Mutual Funds & ETF's

- Mutual Funds, which invest in securities as allowed in this statement.



SHASTA COLLEGE FOUNDATION

POLICY#100: INVESTMENT POLICY

ADOPTED: **PRESENTED FOR BOARD APPROVAL ON DECEMBER 6TH, 2023**

Alternative Assets

It is the consensus of the Board that alternative asset classes be available for investment. So long as the alternative asset class conforms to the guidelines and risk tolerances established in this Investment Policy, the Investment Advisor may invest in alternative asset classes.

Alternative assets may include Private Equity/Venture Capital Funds, Private Debt Funds, Real Estate Funds, Commodity/Natural Resources Funds, Infrastructure funds and Hedge Funds.

Prohibited Assets & Transactions

Unless otherwise permitted or required by a donor agreement, prohibited investments and strategies include, but are not limited to the following:

1. Private placements
2. Individual venture capital investments
3. Interest-Only (IO), Principal-Only (PO), and Residual Tranche CMOs
4. Direct short sales of individual securities
5. Direct margin purchases
6. Direct investments in commodities futures contracts
7. Direct investments in real estate or direct real estate lending
8. Direct purchases or sales of uncovered options that may cause the Foundation to lose more than its initial investment(s)
9. Direct investments in swap or forward contracts

Aggregated Fund Asset Allocation

The Fund targeted aggregated asset allocation is 50% Fixed Income and 50% Equities. The Fixed Income Strategy will include laddered maturities that are equally distributed from 1 to 10 years. The Equity Strategy will include an approach based on multiple asset categories, multiple management styles, and multiple Investment Managers.

In the event that the Fund asset allocation guidelines are violated, for reasons including but not limited to market price fluctuations, the Investment Advisor will advise the Board and recommend, on a quarterly basis, that it take such action as may be reasonably required to bring the portfolio(s) into compliance with these guidelines as promptly and prudently as possible.

In the event that any individual Investment Manager's portfolio is in violation with its specific guidelines, for reasons including but not limited to market price fluctuations, the Board expects that the Investment Manager will bring the portfolio into compliance with these guidelines as promptly and prudently as possible without instruction from the Board. The preferred assets allocation target will be rebalanced quarterly (end of each quarter).



SHASTA COLLEGE FOUNDATION

POLICY#100: INVESTMENT POLICY

ADOPTED: **PRESENTED FOR BOARD APPROVAL ON DECEMBER 6TH, 2023**

Conflict of Interest

It is the policy of the Board to avoid conflicts of interest in its operations and in the selection of Investment Managers or funds. Therefore, Foundation Officers or Investment Committee members shall not have a material financial relationship with any Investment Manager or fund being considered. No independent Investment Advisor retained by the Foundation, or any entity, in which such Advisor may have an interest, shall be a party to any transaction with, or have a financial interest in, any Investment Manager providing services to the Foundation or any fund in which the Foundation has an investment.



SHASTA COLLEGE FOUNDATION

POLICY#100: INVESTMENT POLICY

ADOPTED: **PRESENTED FOR BOARD APPROVAL ON DECEMBER 6TH, 2023**

A. APPENDIX – FOUNDATION ENDOWMENT (#2873-8800)

Time Horizon

The Foundation Endowment Fund is intended to be an endowed fund with long-term (20+ years) spending plans. The time horizon is perpetual.

Investment Objective

The primary objective of the Foundation Endowment Fund is to seek a steady income to maintain the purchasing power of the Foundation endowed fund, net after inflation, and to provide income to Foundation operations.

Investment Strategy

A high-quality fixed income portfolio focused on preserving capital and generating income above traditional savings accounts. This strategy generally uses every sector of the bond market with requirements on higher quality and limited duration.

The mutual funds are “brokerage” accounts versus “advisory” accounts. The mutual funds’ internal expenses (including mutual funds’ portfolio managers fees, Stifel recordkeeping fees, and advisor expenses) are built into their price per share averaging 0.6 annually. Individual bonds are transaction based. “Advisory” accounts are fee-based and the fees would be reflected as a line item on the quarterly reports.

Asset Allocation Guidelines

Asset Class	Minimum %	Maximum %
Equities	0%	20%
Preferred	0%	5%
Fixed Income (Individual Bonds & Mutual Funds)	60%	100%
Alternative Investments	0%	5%
Cash & Cash Equivalents	0%	30%



SHASTA COLLEGE FOUNDATION

POLICY#100: INVESTMENT POLICY

ADOPTED: **PRESENTED FOR BOARD APPROVAL ON DECEMBER 6TH, 2023**

B. APPENDIX – TERESA POORE ENDOWMENT (#7009-3552)

Time Horizon

The Teresa Poore Endowment Fund is intended to be an endowed donor fund with long-term (20+ years) spending plans. The time horizon is perpetual.

Investment Objective

The primary objective of the Teresa Poore Endowment Fund is to seek a steady income to maintain the purchasing power of the donor endowed funds, net after inflation, and to provide income for annual stewardship fees and distributions.

Investment Strategy

A prudent approach to growth as well as income investing utilizing a mix of stocks and bonds, with a target allocation of 60% stocks and 40% bonds. This strategy generally uses individual securities for bond investments and mutual funds for stocks. However, this flexible approach allows variation within the guidelines when conditions warrant such action.

The mutual funds are “brokerage” accounts versus “advisory” accounts. The mutual funds’ internal expenses (including mutual funds’ portfolio managers fees, Stifel recordkeeping fees, and advisor expenses) are built into their price per share averaging 0.6 annually. Individual bonds are transaction based. “Advisory” accounts are fee-based and the fees would be reflected as a line item on the quarterly reports.

Asset Allocation Guidelines

Asset Class	Minimum %	Maximum %
Equities	0%	80%
Preferred	0%	5%
Fixed Income (Individual Bonds & Mutual Funds)	20%	80%
Alternative Investments	0%	5%
Cash & Cash Equivalents	0%	30%



SHASTA COLLEGE FOUNDATION

POLICY#100: INVESTMENT POLICY

ADOPTED: **PRESENTED FOR BOARD APPROVAL ON DECEMBER 6TH, 2023**

C. APPENDIX – HARRINGTON ENDOWMENT (#2306-2179)

Time Horizon

The Harrington Endowment Fund is intended to be an endowed donor fund with long-term (5+ years) spending plans. The time horizon is perpetual.

Investment Objective

The primary objective of the Harrington Endowment Fund is to seek a steady income to maintain the purchasing power of the donor endowed funds, net after inflation, and to provide income for annual stewardship fees and distributions.

Investment Strategy

A prudent approach to growth as well as income investing utilizing a mix of stocks and bonds, with a target allocation of 60% stocks and 40% bonds. This strategy generally uses individual securities for bond investments and mutual funds for stocks. However, this flexible approach allows variation within the guidelines when conditions warrant such action.

The mutual funds are “brokerage” accounts versus “advisory” accounts. The mutual funds’ internal expenses (including mutual funds’ portfolio managers fees, Stifel recordkeeping fees, and advisor expenses) are built into their price per share averaging 0.6 annually. Individual bonds are transaction based. “Advisory” accounts are fee-based and the fees would be reflected as a line item on the quarterly reports.

Asset Allocation Guidelines

Asset Class	Minimum %	Maximum %
Equities	0%	80%
Preferred	0%	5%
Fixed Income (Individual Bonds & Mutual Funds)	60%	80%
Alternative Investments	0%	5%
Cash & Cash Equivalents	0%	30%



SHASTA COLLEGE FOUNDATION

POLICY#100: INVESTMENT POLICY

ADOPTED: **PRESENTED FOR BOARD APPROVAL ON DECEMBER 6TH, 2023**

D. APPENDIX – R.G. WATTS ENDOWMENT (#8082-7598)

Time Horizon

The R.G. Watt Endowment Fund is intended to be an endowed donor fund with long-term (20+ years) spending plans. The time horizon is perpetual.

Investment Objective

The primary objective of the R.G. Watts Endowment Fund is to seek a steady income to maintain the purchasing power of the donor endowed funds, net after inflation, net after inflation, and to provide income for annual stewardship fees and distributions.

Investment Strategy

A prudent approach to growth as well as income investing utilizing a mix of stocks and bonds, with a target allocation of 60% stocks and 40% bonds. This strategy generally uses individual securities for bond investments and mutual funds for stocks. However, this flexible approach allows variation within the guidelines when conditions warrant such action.

The mutual funds are “brokerage” accounts versus “advisory” accounts. The mutual funds’ internal expenses (including mutual funds’ portfolio managers fees, Stifel recordkeeping fees, and advisor expenses) are built into their price per share averaging 0.6 annually. Individual bonds are transaction based. “Advisory” accounts are fee-based and the fees would be reflected as a line item on the quarterly reports.

Asset Allocation Guidelines

Asset Class	Minimum %	Maximum %
Equities	0%	80%
Preferred	0%	5%
Fixed Income (Individual Bonds & Mutual Funds)	20%	80%
Alternative Investments	0%	5%
Cash & Cash Equivalents	0%	30%



SHASTA COLLEGE FOUNDATION

POLICY#100: INVESTMENT POLICY

ADOPTED: PRESENTED FOR BOARD APPROVAL ON DECEMBER 6TH, 2023

E. APPENDIX – UNRESTRICTED FUNDS (OPERATIONS) (#3431-4360)

Time Horizon

The Unrestricted Fund (Operations) Fund is intended for unrestricted funds with short-term (0-5 years) spending plans. The time horizon is perpetual.

Investment Objective

The primary objective of the Unrestricted Fund is to protect the principal amount and to seek income for Foundation operations.

Investment Strategy

A prudent approach to growth as well as income investing utilizing mutual funds made up of dividend paying stocks. This strategy also allows for hybrid mutual funds to include high quality bonds. This flexible approach allows variation within the guidelines when conditions warrant such action.

The mutual funds are “brokerage” accounts versus “advisory” accounts. The mutual funds’ internal expenses (including mutual funds’ portfolio managers fees, Stifel recordkeeping fees, and advisor expenses) are built into their price per share averaging 0.6 annually. Individual bonds are transaction based. “Advisory” accounts are fee-based and the fees would be reflected as a line item on the quarterly reports.

Asset Allocation Guidelines

Asset Class	Minimum %	Maximum %
Equities	0%	100%
Preferred	0%	5%
Fixed Income (Individual Bonds & Mutual Funds)	0%	50%
Alternative Investments	0%	5%
Cash & Cash Equivalents	2%	30%



SHASTA COLLEGE FOUNDATION

POLICY#100: INVESTMENT POLICY

ADOPTED: **PRESENTED FOR BOARD APPROVAL ON DECEMBER 6TH, 2023**

F. APPENDIX – ATHLETICS FUND (#6005-5106)

Time Horizon

The Athletics Fund is a temporarily restricted fund intended for use by the Athletics program with long-term (20+ years) spending plans. The time horizon is perpetual.

Investment Objective

The primary objective of the Athletics Fund is to seek a steady income to maintain the purchasing power, net after inflation, and to provide income for annual stewardship fees and distributions.

Investment Strategy

A prudent approach to growth as well as income investing utilizing a mix of stocks and bonds, with a target allocation of 60% stocks and 40% bonds. This strategy generally uses individual securities for bond investments and mutual funds for stocks. However, this flexible approach allows variation within the guidelines when conditions warrant such action.

The mutual funds are “brokerage” accounts versus “advisory” accounts. The mutual funds’ internal expenses (including mutual funds’ portfolio managers fees, Stifel recordkeeping fees, and advisor expenses) are built into their price per share averaging 0.6 annually. Individual bonds are transaction based. “Advisory” accounts are fee-based and the fees would be reflected as a line item on the quarterly reports.

Asset Allocation Guidelines

Asset Class	Minimum %	Maximum %
Equities	0%	80%
Preferred	0%	5%
Fixed Income (Individual Bonds & Mutual Funds)	20%	80%
Mutual Funds & ETFs	60%	80%
Alternative Investments	0%	5%
Cash & Cash Equivalents	0%	30%



SHASTA COLLEGE FOUNDATION

POLICY#100: INVESTMENT POLICY

ADOPTED: **PRESENTED FOR BOARD APPROVAL ON DECEMBER 6TH, 2023**

G. APPENDIX – NORTH STATE TOGETHER FUND (#8420-3963)

Time Horizon

The North State Together Fund is a temporarily restricted fund intended for use by North State Together in the mid-term (0-10 years). The time horizon is perpetual.

Investment Objective & Strategy

The primary objective of North State Together Fund is the preservation of capital.

Investment Strategy

In accordance with the donor's guidelines, this portfolio will be invested uniquely in money market funds.

Asset Allocation Guidelines

Asset Class	Minimum %	Maximum %
Equities	0%	0%
Preferred	0%	0%
Fixed Income (Individual Bonds & Mutual Funds)	0%	0%
Mutual Funds & ETFs	0%	0%
Alternative Investments	0%	0%
Cash & Cash Equivalents	100%	100%



SHASTA COLLEGE FOUNDATION

POLICY#100: INVESTMENT POLICY

ADOPTED: **PRESENTED FOR BOARD APPROVAL ON DECEMBER 6TH, 2023**

H. APPENDIX – SCAILE FUND (7808-9067)

Time Horizon

The SCAILE Fund is a temporarily restricted fund intended for use by the SCAILE program with long-term (20+ years) spending plans. The time horizon is perpetual.

Investment Objective

The primary objective of the SCAILE Fund is to protect the principal and to seek supplemental income for SCAILE and Foundation operations.

Investment Strategy

A prudent approach to growth as well as income investing utilizing a mix of stocks and bonds, with a target allocation of 60% stocks and 40% bonds. This strategy generally uses individual securities for bond investments and mutual funds for stocks. However, this flexible approach allows variation within the guidelines when conditions warrant such action.

The mutual funds are “brokerage” accounts versus “advisory” accounts. The mutual funds’ internal expenses (including mutual funds’ portfolio managers fees, Stifel recordkeeping fees, and advisor expenses) are built into their price per share averaging 0.6 annually. Individual bonds are transaction based. “Advisory” accounts are fee-based and the fees would be reflected as a line item on the quarterly reports.

Asset Allocation Guidelines

Asset Class	Minimum %	Maximum %
Equities	0%	80%
Preferred	0%	5%
Fixed Income (Individual Bonds & Mutual Funds)	20%	80%
Mutual Funds & ETFs	60%	80%
Alternative Investments	0%	5%
Cash & Cash Equivalents	0%	30%



SHASTA COLLEGE FOUNDATION

POLICY#100: INVESTMENT POLICY

ADOPTED: **PRESENTED FOR BOARD APPROVAL ON DECEMBER 6TH, 2023**

I. APPENDIX – DONOR ENDOWMENTS (TO BE ESTABLISHED)

Time Horizon

The Donor Endowment Fund is intended to be a pooled endowed donor fund with long-term (20+ years) spending plans. The time horizon is perpetual.

Investment Objective

The primary objective of the Donor Endowment Fund is to seek a steady income to maintain the purchasing power of the donor endowed funds, net after inflation, and to provide income for annual stewardship fees and distributions.

Investment Strategy

A prudent approach to growth as well as income investing utilizing a mix of stocks and bonds, with a target allocation of 60% stocks and 40% bonds. This strategy generally uses individual securities for bond investments and mutual funds for stocks. However, this flexible approach allows variation within the guidelines when conditions warrant such action.

The mutual funds are “brokerage” accounts versus “advisory” accounts. The mutual funds’ internal expenses (including mutual funds’ portfolio managers fees, Stifel recordkeeping fees, and advisor expenses) are built into their price per share averaging 0.6 annually. Individual bonds are transaction based. “Advisory” accounts are fee-based and the fees would be reflected as a line item on the quarterly reports.

Asset Allocation Guidelines

Asset Class	Minimum %	Maximum %
Equities	0%	80%
Preferred	0%	5%
Fixed Income (Individual Bonds & Mutual Funds)	20%	80%
Alternative Investments	0%	5%
Cash & Cash Equivalents	0%	30%



SHASTA COLLEGE FOUNDATION

POLICY#100: INVESTMENT POLICY

ADOPTED: **PRESENTED FOR BOARD APPROVAL ON DECEMBER 6TH, 2023**

J. APPENDIX – TEMPORARILY RESTRICTED FUNDS (TO BE ESTABLISHED)

Time Horizon

This Temporarily Restricted Fund is intended to be a pooled non-endowed donor fund with short-term (0-5 years) spending plans. The time horizon is perpetual.

Investment Objective

The primary objective of the Temporarily Restricted Funds is to protect the principal amount and to seek income for Foundation operations.

Investment Strategy

A high-quality fixed income portfolio focused on preserving capital and generating income above traditional savings accounts. This strategy generally uses every sector of the bond market with requirements on higher quality and limited duration.

The mutual funds are “brokerage” accounts versus “advisory” accounts. The mutual funds’ internal expenses (including mutual funds’ portfolio managers fees, Stifel recordkeeping fees, and advisor expenses) are built into their price per share averaging 0.6 annually. Individual bonds are transaction based. “Advisory” accounts are fee-based and the fees would be reflected as a line item on the quarterly reports.

Asset Allocation Guidelines

Asset Class	Minimum %	Maximum %
Equities	0%	20%
Preferred	0%	5%
Fixed Income (Individual Bonds & Mutual Funds)	0%	100%
Alternative Investments	0%	5%
Cash & Cash Equivalents	2%	30%