



**COMMUNITY FOUNDATION
OF TAMPA BAY**

**Statement of Investment Policies &
Objectives**

February 1, 2006

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I. INTRODUCTION

Prologue

The Community Foundation of Tampa Bay, Inc. (Community Foundation) was established in 1990 with donor gifts and bequests to provide a permanent endowment. The mission statement of the Community Foundation is to build a better community through creative philanthropy. As such, the Board of Trustees of the Community Foundation is committed to enhancing the financial integrity of the Community Foundation by establishing and managing funds for the immediate and future needs of the Community Foundation operations and programs. Moreover, the Community Foundation Board of Trustees is dedicated to acting prudently and diligently as a responsible steward for the financial resources that have been provided to the Foundation.

Purpose

The Investment Policy Statement establishes the guidelines by which the Investment Assets of the Community Foundation should be managed. The guidelines within the Investment Policy Statement were designed to enhance the probability of achieving the goals and objectives of the Community Foundation in a manner that is consistent with the laws, regulations and policies that govern the prudent management of investment assets in a fiduciary setting. The document is further intended as a reference tool as well as an operating code and communications link between the Community Foundation Board of Trustees, the Community Foundation Investment Committee, the Community Foundation staff, its Investment Consultant and Investment Managers.

The Investment Policy Statement further provides guidance in the following areas:

- Defining the responsibilities of the Investment Committee for managing the investment process.
- Establishing investment performance objectives and spending policy for the Investment Assets.
- Seeking to ensure prudent diversification of the Investment Assets.
- Establishing asset allocation ranges for asset classes and investment styles deemed suitable for these Investment Assets and providing rebalancing guidelines.
- Determining an appropriate risk level for the Investment Assets.
- Defining due diligence criteria for selecting Investment Managers and Funds.
- Defining monitoring criteria for selected investment options and service vendors.
- Defining procedures for controlling and accounting for investment expenses.

Definitions

“Board of Trustees” is the governing body of the legal entity known as The Community Foundation of Tampa Bay, Inc.

“Custodian” shall mean any individual or group of individuals that (1) Hold securities for safekeeping; (2) Report on holdings and transactions; (3) Collect interest and dividends; and, (4) Effect trades, if required.

“Fiduciary” shall mean any individual or group of individuals that exercise authority or control over management, disposition or administration of the Community Foundation’s assets on a comprehensive and continuous basis.

“Investment Committee” is a committee of the Community Foundation Board of Trustees charged with recommending policy and overseeing management of the Investment Assets.

“Investment Assets” of the Community Foundation consists of all assets so designated. The purpose of the Investment Assets is to provide capital appreciation and earnings sufficient to meet the operational and long-term capital needs of the Community Foundation.

“Investment Consultant” shall mean any individual or organization employed to provide advisory services, including advice on investment policy, investment goals and objectives, asset allocation, manager search and selection, and performance measurement and evaluation.

“Investment Manager” shall mean any individual or group of individuals employed to manage all or part of the Investment Assets.

“Investment Policy” is this Investment Policy Statement of the Community Foundation of Tampa Bay, Inc.

“Full Market Cycle” shall be a period of time during which the long-term historic rates of return are realized, but not less than three years.

“Endowment Fund” of the Community Foundation of Tampa Bay consists of all funds so designated by the Board of Trustees. The purpose of these endowment funds is to provide earnings to help meet the operational and program objectives of the Community Foundation of Tampa Bay.

II. ROLES AND RESPONSIBILITIES

Responsibilities of the Board of Trustees

The Board of Trustees maintains the ultimate responsibility for approving the Investment Policy Statement and managing the Investment Assets. The Community Foundation Board has delegated to the Investment Committee those responsibilities as defined below. Knowing better the overall purpose and needs of the Community Foundation, it is the responsibility of the Board to review all reports and analysis provided by the Investment Committee to ensure the investment approach reflects the true intention of the Community Foundation Board and the investment performance and resulting progress is commensurate with the Board's long-term planning.

Responsibilities of the Investment Committee

- Adopt, review and revise, as needed, a Spending Policy for Foundation investment assets.
- Adopt, review and revise, as needed, a statement of investment policies and objectives.
- Oversee the management of the investment assets.
- Recommend policy guidelines for the asset allocation of the assets within the equity and fixed income segments according to investment style, taking into account near term cash needs and liquidity.
- Approve selection and retention or termination of all investment consultants, investment managers and custodians.
- Review reports from outside professionals and the Investment Consultant on the status of the investment assets.
- Measure and evaluate the investment performance of the various funds and investment managers against the established goals and objectives defined herein and agree upon rebalancing procedures for initial strategic asset allocation.
- Consider, revise and accept (or reject) recommendations made by the Investment Consultant regarding the management of the investment assets.
- Monitor the investment assets and provide periodic reports to the Board of Trustees regarding investment performance and other pertinent information.
- Control and account for all investment, recordkeeping and administrative expenses associated with the Portfolio.

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- Avoid prohibited transactions and conflicts of interest.

Responsibilities of the Community Foundation of Tampa Bay Staff

- Ensure that sufficient liquidity exists in the investment accounts to handle both anticipated and, to the extent possible, unanticipated cash needs of the Community Foundation.
- Deliver any cash and marketable securities received by the Community Foundation in a timely manner to the cash and securities holding account. Should the donor request the Community Foundation not immediately sell stock the donor is planning to contribute to the Foundation, the internal policy regarding sale of stock will take effect. Notwithstanding any donor restriction, the Community Foundation retains the right to sell any donated stock if it is in the best interest of the Community Foundation.
- Under direction and/or standing procedures from Investment Committee initiate rebalancing of strategic asset allocation.

Responsibilities of the Investment Consultant

- Serve as an objective, third-party advisor to the Investment Committee. As such, the Investment Consultant will guide the Community Foundation through a disciplined and rigorous investment process and may make recommendations to the Committee but will not have discretion to make investment or allocation decisions without their approval.
- Assist in the development, implementation, review and monitoring of a formal Investment Policy Statement.
- Offer advice that is consistent with the investment objectives, policies, guidelines and constraints as established in this Investment Policy Statement.
- Conduct Investment Manager Searches and fee negotiations when requested by the Investment Committee.
- Provide research and analysis on the Investment Managers.
- Measure, monitor and evaluate the investment performance and asset allocation of the Community Foundation and report the findings to the Investment Committee on a quarterly basis.

Responsibilities of the Investment Manager(s)

- As distinguished from the Community Foundation Investment Committee and the Investment Consultant, who are responsible for *managing* the investment process, investment managers are responsible for *making* investment decisions. Specific duties and responsibilities of each manager are to:
 - Select the assets of the Community Foundation in accordance with the general investment goals, objectives and guidelines expressed by this Investment Policy Statement as well as the specific goals, objectives, and guidelines pertaining to the funds allocated under their discretion.
 - Communicate with the Investment Consultant regarding all significant matters that the Investment Manager deems material, including but not limited to: changes in the firm's ownership, organizational structure, professional staffing, investment philosophy or investment process and other changes of a substantive nature.
 - Comply with all legislation and regulations as they pertain to the manager's duties, functions and responsibilities as a fiduciary in managing the investment assets.
 - Vote all proxies on the securities held within the Community Foundation Investment Assets in the best interests of the Community Foundation.
 - Provide statements setting forth all account activity and the financial position of the account quarterly and as requested.
 - Provide expanded analyses to the Investment Consultant and/or Investment Committee upon request. This may include, but not be limited to the following:
 - Statements showing compliance with asset allocation guidelines.
 - Comparison of returns to benchmarks.
 - Statement of policy regarding "soft dollar" usage of brokerage commissions.
 - Detailed account of fees and expenses paid by the Community Foundation including management fees, commissions on trades.

Responsibilities of the Custodian

Custodians are responsible for the safekeeping of the Portfolio's assets. The specific duties and responsibilities of the custodian are:

- Maintain separate accounts by legal registration.
- Value the holdings.
- Collect all income and dividends owed to the Portfolio.
- Settle all transactions initiated by the Investment Manager(s).

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- Provide monthly reports that detail transactions, cash flows, securities held and their current value, and change in value of each security and the overall Portfolio since the previous report.

III. GENERAL INVESTMENT PRINCIPLES

- **Investment Return.** In order to meet its needs, the investment strategy of the Community Foundation is to emphasize total return (the aggregate return from capital appreciation plus dividend and interest income). Each segregated investment funds should be managed to optimize the long-term inflation-adjusted investment returns given that fund's investment constraints.
- **Preservation and Appreciation of Capital.** Consistent with their respective investment styles and philosophies, Investment Managers should make reasonable efforts to preserve and appreciate capital, understanding that losses may occur in individual securities.
- **Definition of Risk.** The Board of Trustees realizes there are many ways to define risk. The Board believes any person or organization involved in the process of managing the invested assets understands how they define risk so the assets are managed in a manner consistent with the investment objectives and investment strategy as defined in this statement of Investment Policy. The Board defines risk as the probability of not meeting the investment objectives.
- **Risk Aversion.** Understanding risk is present in all types of securities and investment styles; the Board of Trustees recognizes some risk is necessary to produce long-term investment results sufficient to meet the goals and objectives for the Investment Assets. However, the Investment Consultant and Investment Managers are to make reasonable efforts to control risk, and will be evaluated regularly to ensure the risk assumed is commensurate with the given investment style and objectives.
- **Volatility of Returns.** The Board of Trustees understands in order to achieve its objectives for the Investment Assets, the various investment accounts will experience volatility of returns and fluctuations of market value.
- **Diversification.** The Board of Trustees recognizes the broad diversification of the Investment Assets among various asset classes will help mitigate the magnitude of a loss in any single year.
- **Market Timing and Shifts.** The Board of Trustees wishes to allow its Investment Managers the opportunity to practice their skill without undo interference. However, it is hereby made clear this policy statement was the product of the study of proven performance patterns in the capital markets. The Board recognizes there is considerable evidence that the passage of time causes the greatest rewards to accrue in favor of consistent investing approaches. Furthermore, the overall risk exposure could become uncontrollable without reasonable, careful adherence to the asset allocation guidelines in this policy. It is not, therefore, the general intention of this policy to allow short-term judgments to introduce significant unplanned risk. The Board recognizes adherence to this policy will occasionally appear to be either too risky or too conservative for current market conditions. However, the

Board also recognizes that experts rarely agree about the near-term direction of the capital markets, and such opinions have generally proven to be a poor guide for action.

- **Adherence to Investment Discipline.** Investment Managers are expected to adhere to the investment management styles for which they were retained. Investment Managers will be evaluated regularly for adherence to investment discipline.
- **Benchmark Indices, Peer Groups and Performance Objectives.** The Board of Trustees recognizes investment managers must use the broad capital markets as their basic tools for investment and a substantial portion of investment returns will not be attributable to management skills, but rather to markets themselves. However, the Board expects its investment managers will add value to the broad market returns over a full market cycle, net of fees. Accordingly, the Board will consider performance to be adequate if the investment manager outperforms their respective index or peer group median over a full market cycle. The investment options in the various categories may be evaluated according to the benchmarks described below. These benchmarks are intended to be a guide. A particular fund may have characteristics sufficiently different to warrant diverting from either the universe or index described below or developing a custom benchmark. However, consistently using the same benchmark (universe and index) for a particular asset category is very important.
 - **Money Market/Stable Value:** Outperform 90 day Treasury bill over full market cycle. Underlying securities should be rated on average at least AA by Standard & Poor's, or have a similar credit rating from other rating services.
 - **Short-Term Fixed Income:** Outperform the Lehman Brothers 1-3 Year Government Bond Index over a full market cycle or maintain a top half ranking in the Short-term Bond category of an agreed upon, universally accepted peer group over the same time frame.
 - **Intermediate-term Fixed Income:** Outperform the Lehman Brothers Aggregate Bond Index over a full market cycle or maintain a top half ranking in the Intermediate-term Bond category of an agreed upon, universally accepted peer group over the same time frame.
 - **Large Capitalization Domestic Stock Index Fund:** Perform within a 25 basis point error band, plus management fees applicable to the fund, of the Russell 1000 Stock Index.
 - **Large Capitalization Domestic Core Stock Fund:** Outperform the Russell 1000 Index over a full market cycle or to maintain a top half ranking in the Large Capitalization Blend category of an agreed upon, universally accepted peer group over the same time frame.
 - **Large Capitalization Domestic Growth Stock Fund:** Outperform Russell 1000 Growth Index over a full market cycle or to maintain a top

half ranking in the Large Capitalization Growth category of an agreed upon, universally accepted peer group over the same time frame.

- **Large Capitalization Domestic Value Stock Fund:** Outperform Russell 1000 Value Index over a full market cycle or to maintain a top half ranking in the Large Capitalization Value category of an agreed upon, universally accepted peer group over the same time frame.
- **Mid Capitalization Core Stock Fund:** Outperform the Russell Mid Cap Index over a full market cycle or to maintain a top half ranking in the Mid Capitalization Blend category of an agreed upon, universally accepted peer group over the same time frame.
- **Mid Capitalization Domestic Growth Stock Fund:** Outperform the Russell Mid Cap Growth Index over a full market cycle or to maintain a top half ranking in the Mid Capitalization Growth category of an agreed upon, universally accepted peer group over the same time frame.
- **Mid Capitalization Domestic Value Stock Fund:** Outperform the Russell Mid Cap Value Index over a full market cycle or to maintain a top half ranking in the Mid Capitalization Value category of an agreed upon, universally accepted peer group over the same time frame.
- **Small Capitalization Core Stock Fund:** Outperform the Russell 2000 Index over a full market cycle or to maintain a top half ranking in the Small Capitalization Blend category of an agreed upon, universally accepted peer group over the same time frame.
- **Small Capitalization Growth Stock Fund:** Outperform the Russell 2000 Growth Index over a full market cycle or to maintain a top half ranking in the Small Capitalization Growth category of an agreed upon, universally accepted peer group over the same time frame.
- **Small Capitalization Value Stock Fund:** Outperform the Russell 2000 Value Index over a full market cycle or to maintain a top half ranking in the Small Capitalization Value category of an agreed upon, universally accepted peer group over the same time frame.
- **International Common Stock Fund:** Outperform the Morgan Stanley Capital International Europe Australia & Far East (MSCI EAFE) Index over a full market cycle or to maintain a top half ranking in the Foreign Stock category of an agreed upon, universally accepted peer group over the same time frame.

IV. OPERATIONAL ISSUES

Guidelines for Equity Investments

Equity holdings may be selected from the New York, American and Regional Stock Exchanges, or the NASDAQ markets.

In order to achieve a prudent level of portfolio diversification, any individual security managed by any one investment manager should not exceed 5% (at cost) of the total assets contained in their respective portfolio.

Holdings must represent companies meeting a minimum capitalization requirement of \$100 million with high market liquidity. Investment Managers are prohibited from investing in private placements, letter stock and options and from engaging in short sales, margin transactions or other specialized investment activities. It is expected that no assets will be invested in securities whose issuers have filed a petition for bankruptcy.

The Committee may select Investment Managers that specialize in a particular style or capitalization, but the Community Foundation's *overall portfolio* should be reflective of a balanced and broad based asset allocation.

Various benchmarks and indices will be used for performance evaluation purposes. The Investment Committee, in consultation with the Investment Consultant, will select one or more indices for each of the Investment Managers.

If applicable, Mission-Based (socially responsible) Investment requirements will be implemented in accordance with Appendix A and an appropriate benchmark will be identified.

Guidelines for Fixed Income Investments and Cash Equivalents

Investments in fixed income securities will be managed actively to pursue opportunities presented by changes in interest rates, credit ratings, and other factors. The Investment Manager may select from appropriately liquid preferred stocks, corporate debt securities, asset-backed securities, and obligations of the U.S. Government and its agencies. These investments will be subject to the following limitations:

- Investments of a single issuer (with the exception of the U.S. Government and its agencies) should not exceed 10% (at cost) of the total assets contained in any one investment manager's portfolio.
- Only preferred stocks or corporate debt securities that have a Standard & Poor's rating or a Moody's rating of Investment Grade or higher may be purchased or held.
- The Investment Manager is prohibited from investing in private placements and from speculating in fixed income or interest rate futures, swaps and derivatives.
- Various benchmarks and indices will be used for performance evaluation purposes. The Investment Committee, in consultation with the Investment

Consultant, will select one or more indices for each of the Investment Managers.

Selection of Investment Managers

Investment Managers must be a regulated bank, insurance company or registered under the Investment Advisers Act of 1940 or Investment Company Act of 1940. The Investment Committee requires each Investment Manager provide, in writing, acknowledgement of fiduciary responsibility for the assets under their management.

The Investment Committee is responsible for the selection of the Investment Managers. All investment products will be compared to an appropriate benchmark index and median peer group results. The quantitative and qualitative factors to be considered for selecting Investment Managers include, but are not necessarily limited to:

- Total firm assets under management and assets specific to the product of interest.
- Stability and quality of the Investment Firm and its personnel.
- Portfolio manager's tenure with the specific product of interest.
- Historical performance of the Investment Manager's specific product of interest.
- Risk-adjusted performance of the product as measured by Alpha and Sharpe Ratio.
- Consistency and correlation of the product's investment style.
- Overlap of investment style and/or fund holdings with other Investment Managers.
- Expense ratios and fees.

Utilization of Mutual Funds

If mutual funds are utilized, the restrictions outlined in the two guidelines paragraphs do not apply. Instead, the existing policy outlined in the prospectus of the fund would take precedence. However, the Investment Manager and/or Investment Consultant will carefully scrutinize the prospectuses of potential mutual fund candidates so as to find funds with similar policies, restrictions and characteristics to those outlined in the Community Foundation Investment Policy Statement.

Re-balancing Among Asset Classes and Allocation of Net Contributions

Because different asset classes will perform at different rates, the Investment Committee will monitor the asset allocation shifts caused by performance. When allocations exceed 5% beyond their target allocation, rebalancing may occur.

Accordingly:

- The Committee, with the assistance of the Investment Consultant, will review the relative market values of the asset segments whenever there is to be:
 - a) a contribution to the fund and will generally place assets in the category(ies) which are furthest below the target allocation outlined in this policy or
 - b) a distribution from the fund and will generally remove assets from the category(ies) which are furthest above the target allocation outlined in this policy.

To the extent that adequate re-balancing among asset categories cannot be affected via the allocation of contributions/distributions, the Committee may redirect monies from one manager to another, if necessary, to maintain the target ranges of this policy. However, the Committee recognizes that a rigid asset allocation would be both impractical and, to some extent, undesirable under various market conditions. Therefore, the allocation of the Investment Asset's total assets may vary from the allocation guidelines without being considered an exception to this investment policy

Non-Cash Contributions

Contributions of other than marketable securities should be accepted only after careful consideration. Furthermore, any investment restricted as to sale or disposition by the Board shall not be included in the computation of a particular asset allocation nor shall its management be the responsibility of any other entity other than the Board.

- Should the donor request the Community Foundation not immediately sell stock the donor is planning to contribute to the Foundation, the internal policy regarding sale of stock dated February 18, 2004 will take effect. Notwithstanding any donor restriction, the Community Foundation retains the right to sell any donated stock if it is in the best interest of the Community Foundation. The proceeds from the sale will then be distributed according to the rebalancing clause stated above.

V. EXPECTATIONS, GOALS, SPENDING POLICY

In order to meet the Community Foundation investment goals and objectives, the Investment Assets are to be managed in accordance with the overall target asset allocation of equity and fixed income/cash as defined in Section VI.

Performance Expectations

The Foundation fully understands the volatility of the various capital markets and the need to maintain a long-term time horizon when reviewing performance. In general, the Foundation would like the Portfolio to earn at least a targeted gross return of **9%** over a full market cycle. Furthermore, the objective is to earn a long-term rate of return that is at least **6%** greater than the rate of inflation as measured by the CPI.

Investment Goals

- To provide funding for the operation and support of the Community Foundation.
- To maintain purchasing power.
- To prudently appreciate capital to provide additional funding for the Community Foundation's future operation and support.
- To pay all investment related expenses of the Community Foundation out of earnings.
- To minimize risk and preserve capital.
- To achieve a competitive rate of return.

Spending Policy

To maintain the purchasing power of the current assets and any future contributions per the internal spending policy outlined below, an equilibrium-spending-rate (ESR) of **5%** is required.

$$\begin{aligned} \text{ESR} &= \text{Targeted Return} - \text{Investment Expenses} - \text{CPI} \\ 5.00\% &= 9.0\% - 1\% - 3.0\% \end{aligned}$$

Per internal policy, grants shall be made annually in the approximate following amount:

- The Foundation shall distribute an annualized amount of five percent (5%) of average of the previous 12 months market value of the Investment Assets as of January 1st of said year.

The spending policy will be reviewed at least annually by the Investment Committee for appropriateness.

VI. ASSET ALLOCATION RANGE, TARGETS, BENCHMARK INDICES

The following allocation of asset classes is intended to produce a rate of return sufficient to meet the goals and objectives of the Community Foundation. The returns of the Investment Managers, who are selected because of their expertise in specific asset classifications, will be measured against the target percentage of the appropriate index and peer group using time-weighted returns as shown below. The Investment Committee reserves the right to add additional benchmarks for further comparative purposes.

The return of the combined accounts will be measured against the blended target percentages of the appropriate indices below:

Asset Class	Allocation Range	Target	Peer Group	Index for Benchmark
			Style Definitions	Performance Measurement
Equity				
Large Cap Growth	10%-20%	12.5%	Large Cap Growth	Russell 1000 Growth
Large Cap Value	10%-20%	12.5%	Large Cap Value	Russell 1000 Value
Small-Mid Cap Growth	5%-15%	10%	Sm-Mid Cap Growth	Russell 2000 Growth
Small-Mid Cap Value	5%-15%	10%	Sm-Mid Cap Value	Russell 2000 Value
International	5%-25%	20%	Foreign Large Blend	Morgan Stanley Capital International: EAFE
Total Equity	60%-80%	65%		
Fixed Income				
Short Term Bond	10%-25%	15%	Short-Term Bond	ML 1-3 yr. Bond
Intermediate Bond	10%-25%	15%	Intermediate Bond	LB Int Govt/Cr Bond
Total Fixed	20%-40%	30%		
Specialty/Alternative (If Applicable)				
Real Estate	0 - 5%	0%	Spcl. Real Estate	Wilshire REIT Index
Alternative Investments	0-10%	5%	Alternative Investments	S&P500
Cash	0%-100%	5%		3-Mo. Treasury-Bill

VII. CONTROL PROCEDURES

The Community Foundation acknowledges fluctuation rates of return characterize the securities markets, particularly during short-term time periods. Recognizing that short-term fluctuations may cause variations in performance, the Community Foundation intends to evaluate investment manager performance from a long-term perspective.

Investment Manager Performance Review and Evaluation

The investment performance of each Investment Manager will be measured against commonly accepted performance benchmarks. At no time will an individual Investment Manager's performance be compared to overall Portfolio expectations. Rather, the Committee will review Investment Manager returns versus appropriate indices as well as comparable performance to similar managers by investment style. Over a full market cycle, Investment Managers are expected to outperform the specific market index and be above median performance for the peer group assigned to the allocated portion of the investment assets under their direction.

Consideration shall be given to the extent to which each Manager's investment results are consistent with the investment objectives, goals and guidelines as set forth in this statement of policy. Dollar-weighted returns may be used to determine progress towards actual policy goals.

A manager may be placed on a "Watchlist" and a further review and analysis of the quantitative and qualitative factors affecting the manager may be conducted when:

Quantitative

1. A manager performs below appropriate index or median for their peer group over a 3-, 5-, and/or 7-year cumulative period.
2. A manager's 5-year risk adjusted return (Alpha and/or Sharpe) falls below the peer group's median risk adjusted return.
3. There is an increase in the product's fees and expenses.
4. The product's assets decrease by greater than 20% of the assets under management.

Qualitative

1. There is a change in the professionals managing the portfolio, or firm ownership.
2. There is an indication of deviation of stated style or strategy.

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3. Any extraordinary event occurs that may interfere with the manager's ability to fulfill their role in the future.

A product being "Watchlisted" does not necessarily mean replacement, but that a more thorough evaluation and analysis will be conducted, possibly including but not limited to:

- A letter to the manager asking for an analysis of their underperformance.
- An analysis of recent transactions, holdings and portfolio characteristics to determine the cause for underperformance or check for change in style.
- A face-to-face meeting with the manager, which may be conducted on-site, to gain insight into organizational changes and any changes in strategy or discipline.

The Committee intends to evaluate the Investment Managers quarterly but reserves the right to terminate a manager for any reason including, but not necessarily limited to:

- Significant qualitative changes to the Investment Manager's organization affecting areas such as firm ownership, organizational structure, professional staffing.
- Investment performance that is significantly lower than the appropriate benchmark and/or a group of peers.
- Deviation from state investing style as evidenced by the actual portfolio characteristics of the Investment Assets under management.
- Failure to adhere to any aspect of this Investment Policy Statement.

The decision to retain or terminate a manager cannot be made by a formula. It is the Community Foundation's confidence in the manager's ability to perform in the future that determines ultimately the retention of a manager.

VIII. ACKNOWLEDGEMENT AND ACCEPTANCE

The Community Foundation will review this IPS at least annually to determine whether stated investment objectives are still relevant and the continued feasibility of achieving the same. It is not expected that the IPS will change frequently. In particular, short-term changes in the financial markets should not require adjustments to the IPS.

The undersigned acknowledges that this Investment Policy was revised and approved by the Investment Committee on behalf of the Community Foundation of Tampa Bay, Inc. Board of Trustees.

1. Signed/Date: _____

Printed Name: _____ / _____

2. Signed/Date: _____

Printed Name: _____ / _____

3. Signed/Date: _____

Printed Name: _____ / _____

4. Signed/Date: _____

Printed Name: _____ / _____

5. Signed/Date: _____

Printed Name: _____ / _____