

I. Purpose

The purpose of the Policy for Non-Pooled Accounts is to specify those instances when the Community Foundation of Tampa Bay (CFTB) will allow the investment of funds or endowments to be managed outside CFTB's investment pool and to confirm the parameters and processes ascribed to the management of those non-pooled investments.

II. Non-Pooled Eligibility

A donor or a person affiliated with a donor of a proposed fund or endowment gift of \$500,000 or more can request investment management of that account by an advisor that meets CFTB's requirements, including compliance with the CFTB Investment Policy Statement (IPS). If the advisor is recommended by a person affiliated with the donor (e.g., their attorney or personal representative), and in the absence of the donor (e.g., they are deceased), then the advisor will be asked to provide verification of that relationship.

The Investment Committee of the Board of Trustees will approve or deny a request from a donor based on the eligibility of the advisor and the size of the gift.

The Governance Committee of the Board of Trustees has sole discretion to approve or deny consideration of a request from a person affiliated with a donor based on the nature of the relationship between the donor and the affiliated person and between the strength of the relationship between the affiliated person and CFTB. If approved for consideration, the Investment Committee will approve or deny the request from a person affiliated with a donor based on the eligibility of the advisor and the size of the gift.

III. Minimum fund size

The minimum gift to open an account with a recommended and approved investment advisor is \$500,000. Minimum fund size is reflective of the fiduciary and administrative oversight required. Contributions less than this stated minimum are allowed when those contributions are to be added to an already existing non-pooled arrangement.

NOTE: The Community Foundation of Tampa Bay reserves the right to transfer to the investment pool those non-pooled funds that maintain balances of less than \$250,000 for six consecutive months.

IV. Investment advisor requirements

Recommended investment advisors must

- i. Be registered with the Securities and Exchange Commission (SEC) or
- ii. Have a Series 7 general securities representative license and be employed by an investment firm that is registered with the SEC
- iii. Have at least five years of experience
- iv. Provide CFTB with the most recent Form U4 for due diligence screening

- v. Acknowledge receipt of and compliance with the CFTB Investment Policy Statement.

V. Fees

Non-pooled funds will be assessed the same CFTB administrative fee as is currently in effect for the fund type in question. Fees are assessed on a monthly basis.

Investment advisor fees are charged separately and must be determined by agreement with CFTB's Investment Committee. Non-pooled investment advisor fees are anticipated to be in accordance with the guidance provided by the Florida Uniform Prudent Management of Institutional Funds Act (UPMIFA).

An additional investment oversight fee of \$500 per year is charged to non-pooled accounts and is paid on a quarterly basis.

VI. Responsibilities

Community Foundation of Tampa Bay

- i. Provides a copy of the most recent Investment Policy Statement (IPS) for Non-Pooled Accounts to the advisor
- ii. Reviews and approves the investment advisor through its Investment Committee
- iii. Negotiates the investment advisor's fee for the account
- iv. Provides this written fully executed agreement establishing the relationship between the donor or other affiliated recommending party, the Foundation and the recommended investment advisor
- v. Fulfills grant recommendations from the Foundation's operating account, generating a receivable from the non-pooled investment account which shall be reimbursed at least quarterly
- vi. Monitors the account on a periodic basis for performance and compliance with the Foundation's IPS

Non-Pooled Investment Advisor

- i. Creates a new account owned by the Community Foundation of Tampa Bay and in the name of the Community Foundation of Tampa Bay / Jane Donor Fund
- ii. Provides monthly statements to the Foundation
- iii. Has no other compensation structure in place, either written or verbal, except the investment advisory fee

VII. Review of investment advisor

The fund's investment advisor will report performance, net of fees, at least quarterly against previously approved benchmarks no later than 25 days following the close of the quarter.

It is expected that the investment advisor will meet with CFTB staff, its consultant and investment committee as requested.

Non-pooled status may be reviewed or terminated by the CFTB Investment Committee:

- i. in the event the account balance falls below \$250,000 for a period of at least six months
- ii. if the account is not found to be managed to the highest ethical and legal standards
- iii. if excessive fees are being charged
- iv. if performance objectives vs benchmarks are not being met over a period of time
- v. if the account is found to be out of compliance in any other manner with the Investment Policy Statement

