

Investments

Donors with a fund balance in excess of \$1 million may recommend that the assets be invested in an option or managed by managers that currently are not part of Jewish Communal Fund's investment program. These recommendations will be considered on a case-by-case basis and subject to particular criteria that include, but are not limited to, the type of investment program and strategy, stability of management, long-term performance, volatility of results, regulatory compliance, reputation, liquidity, fees and expenses, and transparency of transactions.

JCF will refer the request to our investment consultants for their review. They, in turn, will report their findings to the JCF Investment Committee. The decision as to whether to approve a particular investment manager is within the sole and absolute discretion of the Investment Committee.

The following requirements will apply:

- Minimum investment — A minimum of **\$1 million** must be invested in newly approved investment options. For investments or accounts previously approved, a minimum of **\$500,000** may be invested. If an investment fund or account is subject to a lock-up period of a year or more, the donor must maintain at least a 5% of the total fund balance in liquid investments.
- The donor must sign the *Acknowledgment of Investment Policies*.
- The Investment Committee and JCF's investment consultant will evaluate and monitor the manager on an ongoing basis.
- The Investment Committee retains the right to replace the manager at any time.
- Any additional fees or expenses related to the manager (including an independent advisor) will be charged to the donor-advised fund.
- Investment transactions will occur at month-end and are subject to valuation and liquidation constraints.

The JCF Investment Committee has approved several bond managers, stock managers, hedge fund managers and fund of funds managers. For additional information, please call Jewish Communal Fund at 212-752-8277.