

CE&CF BOARD MEETING

August 16, 2024

Present: Kent Allen, Bud Banks, Dick Fenstermacher, Bill Giesler, Bill Hoeb, Jay Radley, Steve Simendinger, Barry Wanninger. Excused: Mike Dever, Pete Smith, Jim Sparrow. Quorum present. Guests: Luke Benscoter, Active Chapter President, Rishi Gabbita, VP - Alumni Engagement, Alex Glutz, UCPHC.

Location: Kenwood Country Club – 11:30 AM

1. Approval of May 10, 2024 Board Minutes – Bud Banks moved to approve; seconded by Dick Fenstermacher. Unanimous approval.

President's Report – Bill Giesler

It's been a very busy 3 months since our last Board meeting, and we have a lot to discuss.

Kent's design/construct team met Tuesday to consider alternate plans for increased social space and adding a minimum of 12 beds. The team has made great progress and Kent will update us in his report.

In anticipation of getting fundraising into the fast lane asap, we have a revised definition of "Named Legacy Funds" as well as launching a "Named Project Fund" for our fundraising. We'll review those definitions in New Business for Board approval.

The Investment committee met last month and has recommendations for Board consideration. Steve will review those in the Investment Committee report.

Active Chapter

By: Luke Benscoter, Active Chapter President

Alpha Xi continued its spring momentum into the summer, and we're now prepared to attack the fall head on.

This summer, Alpha Xi had 34 brothers on co-op at 28 different companies across the country. The biggest employers of our brothers this summer were P&G, AMEND, and Cincinnati Children's Hospital. We also had a number of brothers complete study abroad programs in Europe, while others remained in Cincinnati and took courses full time.

Since our last meeting, we have received our spring GPA reports from the office of fraternity and sorority life, and I am pleased to relay Pike has retained our position as highest GPA of any IFC chapter boasting a 3.43 average spring semester GPA. This is a testament to the hard work and dedication in the classroom of the 178 actives that contributed to this total. After removing those who have just graduated, our active roster sits at 150 brothers.

During the summer, we have worked with the housing corps and Kent Allen to both address current problems facing the Nester Home and prepare for the Digby lot expansion project. The brothers are fully bought in and excited to see this project come to fruition and I expect this excitement to only increase as everyone returns to Cincinnati for the fall semester.

Following high school graduation, Matthew Azzara (recruitment chairman) and active chapter began our recruitment efforts for the coming fall. We have hosted numerous house tours, lunches, and pregames to get to know the incoming class. This past week we have given out our first 2 bids of the fall, both of which were accepted on the spot. As Greek life continues to flourish, we aim to develop another standout fall pledge class that will surely carry on the Alpha Xi legacy with pride.

Looking forward, the end of the summer and coming fall will be an unforgettable time at Alpha Xi. At the time of writing this, Owen O'Neill (Internal VP), Harry Lefker (External VP), Cole Kendall (Treasurer), and I are preparing to attend the national convention hosted in Oklahoma City. We hope to report another Smythe, as well as other awards and connections made upon our return home. I have been selected to lead the resolution committee for the legislation that is being proposed at the conference and am thrilled to represent Alpha Xi in this endeavor. (Luke updated his report to announce that Alpha Xi was far and away the most recognized chapter at the convention, receiving the following awards: Smythe Award (14th consecutive); Raymond L. Orians Excellence Award ; Outstanding Chapter Management; Outstanding Recruitment; Outstanding Fraternity Participation; Scholarship Plate; 100+ Man Chapter; PIKE University 25+ Man Commitment).

Following summer exec retreat, we have planned our fall calendar, and it should set us up for another fantastic semester. Brotherhood events, tailgates, socials, two-ways, date parties, and dozens of philanthropy, fundraising, community service, alumni, and SLAG events. The energy radiating from the Nester Home can be felt from miles away and the brothers are ready to assert dominance over campus for another year.

SHA

By: Mark Wood, SHA President

Summer is a light time for us, so not much to report. I think the Board is aware we had a great SHA golf outing as school finished. Radley and I are catching up with AC this week to begin discussing homecoming. Beyond that we I'm hoping we can kick off a data review project in the fall. Jay Radley noted that SHA is working on an Alumni event for Homecoming weekend that will be reviewed in New Business.

UCPHC

By: Alex Glutz

- Room turnovers begin the first week of August. We have a full house with 28 residents for 2024-2025.
- This summer we have deep cleaned and begun repairs/refreshes on resident bathrooms.
- Will be reviewing other major needs along with Digby Project in the coming weeks.
- The mortgage is due to reset (annually) and is expected to be in the 8.5% interest range. There is adequate cash flow to fund the mortgage.

Treasurer's Report – Jim Sparrow

No report.

Bill Giesler noted that the Nominating Committee is looking for an assistant treasurer to assist Jim. Email suggestions to Steve Armsey at sda@resurgencgrouppllc.com.

Fundraising Report – Bill Hoeb

Annual Fundraising Program (AFRP)

For the fiscal year ended June 30, 2024, contributions totaled \$218,663 and our portfolio grew 7.1% value for a fiscal year-end value of \$1,933,126. With the creation of the Linda and John Deatrick and the Mick and Mack ESF's we now have a total of 25 endowed scholarship/leadership funds.

With a projected kick-off date for the Digby Project this fall, we will be concentrating our efforts on fundraising – a huge next step!

Association Connection (A/C)

Sandy and A/C continue to provide support. We have been busy finalizing year-end reports, sending an annual update to the principals of our endowed and legacy funds and preparing the 2023-2024 annual report.

Investment Committee Report – Steve Simendinger

The CE&CF investment account had a total market value of \$1,933,126 as of the close of the fiscal year ending June 30, 2024. For the fiscal period July 1 2023-June 30, 2024 the portfolio returned a positive 7.1%. The portfolio lagged both the Standard and Poor's 500 Index and the CE&CF blended benchmark for this period. Technology stocks continued to drive the market during the fiscal year. The CE&CF portfolio was seriously underweight technology with an 18.7% weight in tech stocks versus 31.5% for the Sand P 500. The CE&CF portfolio has a higher quality value orientation and remains overweight some of the less volatile areas of the market including consumer staples, energy, financials (16% vs. 12.5% but only one bank stock), healthcare (16.4%vs.12%for the index), industrials and utilities. In addition, 71% of the equity is focused on large capitalization stocks with an additional 14% in international stocks. Given some weakness in US economic data, probable Fed easing, and a competitive election, more market volatility is expected in the latter half of the year. The Investment Committee has approved and recommended updating the existing Investment Policy to the Board. This was developed with the assistance of the current Investment Manager, Johnson Investment Counsel. Additionally, given the proposed upcoming house expansion, the Committee has approved and is recommending to the Board maximum annual scholarship payouts of \$65,000 per year for the next five years . This is necessitated by a possible loan of up to \$300,000 for the Digby Project to UCPHC. The portfolio has liquidity available should a Board loan be approved. Alex Glutz and Brett Carlin have joined the committee.

Scholarship Committee Report – Barry Wanninger

The new Mick & Mack Scholarship selection criteria has been finalized and the first scholarship will be awarded this coming year. Christian Wall has been asked to join the CE&CF Scholarship Committee and has accepted.

The 2024 CE&CF "UC Bearcat" Scholarship recipient has been chosen. Putnam Ochsner, brother of active chapter member Gibson Ochsner, will be presented the scholarship at the Alpha Xi scholarship dinner on September 4th . Putnam had a 3.97 overall GPA at St. Xavier High School in Louisville, KY.

The 2025 CE&CF scholarship selection process will begin the middle of November 2024 with a letter going to active chapter via the current SMC, Luke Benscoter.

Digby Project Committee Report – Kent Allen

The Digby Lot Development project continues to make progress and achieve milestones.

- The Business / Finance team has developed a business plan that will be used to establish fundraising goals and model financing options as well as understand the long-term revenue plan to sustain the additional living / social space.
- The Design / Build team (in partnership with Designhaus Architects) are developing concepts that will maximize the living / social space while ensuring cost and delivery dates are considered. The team has also started conversations with government officials to ensure the permit process goes smoothly.
- The Fundraising ad hoc team has started developing some high-level plans to meet the fundraising goals. This team is still in search of an alumni brother to lead the development and execution of the fundraising plan. In support of the project, an alum has purchased the two lots adjacent to the Digby property and donated them to CE&CF.

All the teams are working together striving towards providing more living / social space to the Active Chapter before the 2026 - 2027 academic calendar year.

Old Business:

None

New Business:

1. Named Legacy Funds and Named Project Fund – the current description and treatment of Named Legacy Funds in the CE&CF Board Manual requires updating; contributions to a Named Project Fund (new category) and treatment of those funds needs to be established and approved.

Bill Giesler moved to approve the description of each as follows: **(A) Named Legacy Fund (NLF)** - requires a minimum irrevocable contribution of \$10,000 or more. The fund is established in the name of your choice. The donor receives the maximum tax deduction the IRS allows. The donor and/or others may contribute to the fund as frequently as they like. It offers flexibility with an eye for the future. The entire value or any portion is available for scholarships, capital projects or other needs as approved by the CE&CF board. The funds in the NLF become part of CE&CF's portfolio but are accounted for separately. The principal donor will receive an annual letter after the end of each fiscal year reporting the current value of the fund and reporting any expenditures from the fund. **(B) Named Project Fund** - A major project approved by the Board of Trustees requiring financial assistance will become a Named Project Fund (NPF). All contributions will be exempt from the \$10,000 minimum of NLFs. Contributions specified for such a project will be added to the NPF and each contributor will receive confirmation of their tax-deductible gift. Expenditures from the NPF may be made at various stages of the project, as approved by the Board of Trustees. Bill Hoeb seconded. Unanimous approval.

2. Loan to UCPHC for the Digby Project – the Digby Project Committee is recommending that CE&CF authorize a loan of up to \$300,000 to UCPHC as funding for the construction of the annex/addition to the Nester House. After discussion, Bill Giesler moved to approve the funding of up to \$300,000 for the Digby Project. Steve Simendinger seconded. Unanimous approval.

3. Freeze scholarship payouts – given the approved Digby Project and approved loan of up to \$300,000, the Investment Committee is recommending that the Board limit maximum annual CE&CF

scholarship payouts of \$65,000 (plus Pike National) per year for the next five years. Bill Giesler moved to accept the recommendation. Dick Fenstermacher seconded. Unanimous approval.

4. Homecoming event - Jay Radley is working with Mark Wood and SHA to host an alumni reunion with a goal to invite an estimated 200 – 250 brothers to the Nester house to launch the capital campaign for the Digby Project. The event will take place on Friday October 18 (Homecoming weekend). A groundbreaking ceremony could be included if the project is that far along. Bill Giesler moved to approve \$10,000 for CE&CF to sponsor the event and fund needed printed materials, food, drinks, other logistics, etc. Bud Banks seconded. Unanimous approval.

5. CE&CF Investment Policy - The committee is recommending a revision to the current CE&CF Investment Policy (recommendation attached). Several suggestions were made to clarify the treatment of NLF/NPF funds with regard to determining spending policy for scholarships. The Trustees are asked to fully review the document and provide any suggestions for revision to Steve by October 15. The Board will approve the final draft at the November 15 meeting.

6. Fundraising match offer – a generous offer has been received from an alumni brother to make a charitable gift up to \$1,000,000 to CE&CF to be used solely for construction costs incurred for the Pike House expansion project (Digby Project). The gift is subject to the following terms and conditions:

- 1) The charitable gift will be made on a “Dollar for Dollar” matching basis”, such that I will donate One Dollar for every Dollar donated by other donors to the Project, up to a maximum of One Million Dollars (\$1,000,000)
2. The matching gift period will remain open until December 31, 2024. I reserve the right to advance all or any portion of the charitable gift on or before such date, as advised by my tax and legal advisors.
3. CE&CF to cooperate with respect to any information filings required by governmental agencies or other third parties. In addition, CE&CF warrants and represents that it is a “qualified organization”, as defined in Internal Revenue Code Section 170©.

After discussion, Kent Allen moved to accept the condition of the matching gift offer. Barry Wanninger seconded. Unanimous approval.

7. Digby Project Nomenclature – Trustees are asked to offer alternative names for the project and email Bill Giesler by August 31.

Adjourn: 1:11 PM

Next Meeting: November 15, 2024 - KCC - 11:30 AM

Attachment: Investment Committee Policy Revision

The College Educational and Charitable Foundation Investment Policy

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OVERVIEW

PURPOSE

This Investment Policy was adopted by the CE&CF Foundation Trustees to establish a clear understanding of its philosophy and investment objectives when using an Investment Manager to enhance the long-term viability of the portfolio. This policy will describe the standards utilized by the Investment Committee in monitoring investment performance, as well as serve as a guideline for any investment manager retained.

The purpose of the Investment Account is to provide for the long-term health and viability of the organization while also seeking to advance the mission of the organization forward. The balancing of these objectives, safety, and growth, will be accomplished through a long-term orientation of the Investment Account. While shorter-term investment results will be monitored, adherence to a sound long-term investment policy, which balances short-term spending needs with the preservation of the real (inflation-adjusted) value of assets, is crucial to the long-term success of the Investment Account.

SCOPE

This policy applies to assets that are a part of the Investment Manager Account and for which the Board and Investment Committee have the responsibility.

FIDUCIARY DUTY

In seeking to attain the investment objectives set forth in the policy, the Investment Committee and the Investment Manager shall exercise prudence and appropriate care. All investment actions and decisions must be based solely on the interest of the Investment Account. Fiduciaries must provide full and fair disclosure to the Board of all material facts regarding any potential conflicts of interest.

DEFINITION OF DUTIES

BOARD OF DIRECTORS

The CE&CF Board of Directors has the ultimate fiduciary responsibility for the Investment Account's investment portfolio. The Board must ensure that appropriate policies governing the management of the Investment Account are in place and that these policies are being effectively implemented. To implement these responsibilities, the Board sets and approves the Investment Policy and delegates responsibility to the Investment Committee for ongoing monitoring.

INVESTMENT COMMITTEE

The Investment Committee is responsible for adopting the provisions of this Investment Policy. This responsibility includes approving investment strategy; hiring and firing of the investment manager and custodians; monitoring performance of the Investment Account on a regular basis (at least semiannually); and maintaining sufficient knowledge about the Investment Account and its Manager.

INVESTMENT MANAGER

The Investment Manager has the responsibility for managing the underlying assets consistent with their stated approach and with this policy. The Investment Manager will report investment results and meet with the Investment Committee, Board of Directors, and staff as requested. Annual in person meetings are required at a minimum. The Investment Manager is the primary source of investment research/education and investment manager information. On an ongoing basis the Investment Manager will:

1. Provide proactive recommendations;
2. Supply the Investment Committee with reports (e.g., asset allocation studies, investment research and education) or information as reasonably requested;
3. Monitor the Investment Account;
4. Provide the Investment Committee with requested performance reports (including attribution analysis); and
5. Assist the Investment Committee periodically, with a review of the Investment Policy, including an assessment of the current asset allocation and investment objectives.
6. Manage the investments so as to avoid taxation in the account (UBTI).

CUSTODIAN

The Custodian's primary function will be to hold in custody the assets of the Investment Account, including individual securities and shares or other interests invested in commingled vehicles. The Custodian also will reconcile account positions and activity with the investment manager, account for the collection of interest and dividends, account for security transactions, and prepare periodic (e.g., monthly) account statements. The Custodian will provide insurance coverage against fraud and theft.

OBJECTIVES

The long-term investment objective of the Investment Account is to achieve an annualized total return through appreciation and income, greater than the applicable spending rate, the rate of inflation (as measured by the Consumer Price Index) plus any expenses, thus protecting the purchasing power of the assets and growing the asset base. The assets are to be managed in a manner that will meet the investment objective, while at the same time attempting to limit volatility.

STRATEGY

The Board and Investment Committee understand the long-term nature of the Investment Account and believes that investing in assets with higher return expectations outweighs their short-term volatility risk. As a result, assets will be invested in equity or equity-like securities for growth & income, including real assets (REITs & Master Limited Partnerships (MLPs)). Real Assets also are expected to provide the added benefit of inflation protection.

Fixed Income and Alternatives will be used to lower short-term volatility and provide stability, especially during periods of deflation and negative equity markets. Cash is not a strategic asset of the portfolio but is a residual to the investment process and is used to meet short-term liquidity needs and spending distributions.

SPENDING POLICY

The Investment Account will have up to 4% of the value available for distribution on an annual basis. The 4% will be calculated based on a rolling 8-quarter average balance of the portfolio as of December 31 prior to the fiscal year in question. The fully calculated 4% is not required to be spent.

All distributions made in conjunction with this spending policy must be approved by the Board.

The Board retains the right to spend beyond this amount for the purpose of protecting and or advancing the mission of CE&CF.

ASSET ALLOCATION/INVESTMENT STRUCTURE

Asset allocation will likely be the key determinant of the Investment Account's returns over the long-term. Therefore, diversification of investments across multiple markets that are not similarly affected by economic, political, or social developments is highly desirable. A diversified portfolio, with uncorrelated returns from various assets, should reduce the variability of returns across time. In determining the appropriate asset allocation, the inclusion or exclusion of asset categories shall be based on the impact to the total Investment Account, rather than judging asset categories on a stand-alone basis.

The target asset allocation should provide an expected total return equal to or greater than the primary investment objective of the Investment Account, while avoiding undue risk concentrations in any single asset class or category, thus reducing risk at the overall portfolio level.

Investments will generally fall into one of four asset categories. Each category serves a specific role within a portfolio. An allocation to all four categories can provide diversification to major market risk factors while establishing a simple framework to review the exposures within the portfolio. The categories are as follows:

EQUITY

Intended to be the primary source of long-term capital appreciation for the portfolio. While having higher expected returns than fixed income, they also have higher expected volatilities. This will include large, mid and small capitalization equities as well as international equities.

FIXED INCOME

Intended to offset the volatility of equities, particularly during market downturns, as well as provide deflation protection. These investments are comprised of fixed income (debt) securities, both public and corporate.

**REAL
ASSETS/ALTERNATIVES**

Intended to insulate the portfolio from inflation shocks and to provide a source of non-correlating returns with other asset categories and systematic risk reduction. Includes public investments in real estate (REITs), mid-stream energy Master Limited Partnerships (MLPs), Infrastructure, High Yield bonds and Absolute Return Strategies.

CASH

Intended to be a transitional holding with the long-term intent to be fully invested consistent with this Investment Policy Statement.

To achieve these goals, the asset allocation will be set with the following target percentages and within the following ranges:

Asset Category	Target	Range
EQUITY	65%	55-75%
U.S.	55%	50-70%
Large Cap	45%	40-70%
Mid Cap	5%	0-20%
Small Cap	5%	0-10%
International	10%	5-20%
FIXED INCOME	35%	25-45%
Fixed Income	35%	25-45%
Core (Investment Grade & Treasury/Agency)		
REAL ASSETS/ALTERNATIVES	0%	0-20%
Real Assets	0%	0-20%
REITS	0%	0-10%
MLPs	0%	0-10%
Infrastructure	0%	0-10%
Alternatives	0%	0-20%
High Yield	0%	0-10%
Absolute Return	0%	0-10%
Cash	0%	0-10%
Cash Equivalents	0%	0-10%

REBALANCING

The Investment Manager will regularly monitor the asset allocation structure of the Investment Account and attempt to stay within the ranges allowed for each asset category. If the portfolio moves outside of the ranges, the investment manager is responsible for rebalancing. In many cases the additions of new money or withdrawals for spending will be used to rebalance in a cost-effective manner.

LIQUIDITY

The Investment Account will seek to maintain a balance between investment goals and liquidity needs. Liquidity is necessary to meet the spending policy payout requirements and any extraordinary events.

PERFORMANCE MEASUREMENT

TIME HORIZON

The Investment Committee seeks to achieve the investment objectives over a full market cycle but does not expect that all investment objectives will be utilized each year. Furthermore, the Investment Committee recognizes that over various periods, the portfolio may produce over or underperformance relative to the broad markets. For this reason, long-term investment returns will be evaluated over a full market cycle (for measurement purposes: 5 years).

PRIMARY BENCHMARK

The primary objective of the Investment Account is to achieve a total return, net of fees, in excess of spending, administrative fees and inflation. The Primary Benchmark is the minimum return needed to achieve the portfolio's long-term investment objectives. It is essentially:

Total Return greater than Consumer Price Index + 5%

BROAD POLICY BENCHMARK

A secondary objective is to achieve a total return in excess of the Broad Policy Benchmark, comprised of each broad asset class benchmark weighted by its long-term strategic allocation. The Broad Policy Benchmark is comprised of mutually exclusive broad market asset class indices to measure broad policy decisions.

CE&CF Blended Benchmark

WEIGHT	INDEX	ASSET CATEGORIES
45%	Russell 3000	Domestic Equity
10%	ACWI ex. US	International Equity
35%	Bloomberg U.S. Aggregate	Fixed Income
5%	HFRX Global Hedge Fund	Real Assets/Alternatives
5%	3-month Treasury Bill	Cash

CE&CF Equity Blended Benchmark

WEIGHT	INDEX	ASSET CATEGORIES
85%	Russell 3000	Domestic Equity
15%	ACWI ex. US	International Equity

MANAGER EVALUATION

QUALITATIVE MEASURES

The investment manager will be reviewed by the Investment Committee on an ongoing basis and evaluated upon the qualitative criteria listed below.

1. Maintaining a stable organization;
2. Retaining key personnel;
3. Avoiding regulatory actions against the firm, its principals, or employees;
4. Adhering to the guidelines and objectives of this Investment Policy Statement;
5. Avoiding significant deviations from the manager's stated investment philosophy;
6. Clearly and effectively communicate; and
7. Provide timely reporting of required information.

QUANTITATIVE MEASURES

The investment manager will be reviewed by the Investment Committee on an ongoing basis and evaluated upon the quantitative criteria listed below.

1. Investment performance of portfolio vs Broad Policy Benchmark;
2. Achieving the primary investment objective over a full market cycle; and
3. Adherence to asset allocation ranges and targets.

Although there are no strict guidelines that will be utilized in selecting a manager, the Investment Committee will consider the criteria above, as well as, the unique role the manager may play, the length of time the firm has been in existence, its track record, assets under management, and the amount of assets the Investment Account already has invested with the firm.

GUIDELINES AND RESTRICTIONS

GENERAL

In today's rapidly changing and complex financial world, no list or types of categories of investments can provide continuously adequate guidance for achieving the investment objectives. Any such list is likely to be too inflexible to be suitable for the market environment in which investment decisions must be made. Therefore, the process by which investment strategies and decisions are developed, analyzed, adopted, implemented, and monitored, and the overall manner in which investment risk is managed, will determine whether an appropriate standard of reasonableness, care, and prudence has been met for the Investment Account.

The Investment Committee will dictate policy similar to the Investment Policy Statement. The Manager is expected to achieve the performance objectives. The equity and fixed-income Investment Manager shall:

1. Have full investment discretion with regard to security selection consistent with this Investment Policy Statement;
2. Immediately notify the Investment Committee in writing of any material changes in the investment philosophy, strategy, portfolio structure, ownership, or senior personnel; and

EQUITY MANAGER GUIDELINES (INCLUDING REITS)

The equity Investment Manager shall:

1. Invest the Large Cap allocation in individual stocks recommended by the Johnson Equity Income Portfolio Team.
2. Vote proxies and share tenders in a manner that is in the best interest of the Investment Account and consistent with the investment objectives contained herein; and
3. Construct a properly diversified portfolio across sectors and industries.

FIXED INCOME MANAGER GUIDELINES

The investment grade fixed income investment manager shall:

1. Maintain an overall weighted average credit rating of A or better by Moody's and Standard & Poor's;
2. Own only investment-grade securities. In the event of a downgrade below investment grade, the investment manager will have up to 6 months to sell or develop a strategy around that individual holding. Split-rated securities will be governed by the lower rating;
3. Maintain a duration within +/-20% of the effective duration of the appropriate benchmark; and
4. Assure that any one issuer does not exceed 5% of the manager's portfolio, as measured at market value, except for securities issued by the U. S. government or its agencies.

RESTRICTIONS

1. Make no purchase that would cause a position in the portfolio to exceed 5% of the outstanding voting shares of the company or invest with the intent of controlling management.
2. Any options trading shall only be made for the limited uses of hedging portfolio risk.
3. There shall be no investments in non-marketable securities without express written approval from the Finance Committee. This includes cryptocurrencies of any kind, which are prohibited in this portfolio.
4. The investment manager must ensure that no position of any one issuer shall exceed 15% of the manager's portfolio, at market, with the exception of securities issued by the U.S. Government and its agencies.
5. No more than 10% of any investment manager's cash position shall be invested in commercial paper of any one issuer.
6. No individual equity should exceed 7% of the total portfolio.

ACKNOWLEDGEMENT

We recognize the importance of adhering to the mission and strategy detailed in this policy. We agree to work to fulfill the objectives stated herein, within the guidelines and restrictions, to the best of our ability. We acknowledge that open communications are essential to fulfilling this mission, and therefore, recognize that suggestions regarding appropriate adjustments to this policy or the manner in which investment performance is reviewed are expected.

Investment Committee Chair

Date

Johnson Investment Counsel

Date

Date approved: _____

CECF Board Secretary