INVESTMENT POLICY STATEMENT - OCIO

Richmond Jewish Foundation

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Approved: June 2023

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OVERVIEW

BACKGROUND

The Richmond Jewish Foundation (the "Foundation") is dedicated to creating, promoting, and facilitating a culture of giving. The Foundation serves as a permanent repository of funds available to safeguard the quality of Jewish communal life in Central Virginia and as a resource for the greater nonprofit community in the region. The Foundation invests its assets to foster strong support for the community's current needs while also providing resources for future generations.

PURPOSE

This Investment Policy Statement (the "IPS") was adopted by the Foundation to establish a clear understanding of the philosophy and objectives for the Long Term Account (the "Fund").

The purpose of the Foundation is to accumulate a pool of assets sufficient to build capital for future use with the corresponding obligation to support current and future needs. While shorter-term investment results will be monitored, adherence to a sound long-term investment policy, which balances short-term spending needs while at least preserving the real (inflation-adjusted) value of assets over time, is crucial to long-term success.

SCOPE

This IPS applies to all assets that are included in the Foundation's Fund for which the Investment Advisor has discretionary investment authority.

Note that donor advised funds are invested in the Fund, and that the Foundation maintains a separate account for planned gifts, short-term funds, etc., which are covered by a their own policy (see *Appendix*).

- Short Term Fund
- Liquid Fund
- Becker Charitable Remainder Unitrust
- Kalman Charitable Remainder Unitrust
- Siegel Charitable Remainder Unitrust
- Simon Charitable Remainder Unitrust

FIDUCIARY DUTY

In seeking to attain the investment objectives set forth in the IPS, the Investment Committee and the Investment Advisor shall exercise prudence and appropriate care in accordance with the Commonwealth of Virginia's Uniform Prudent Management of Institutional Funds Act (the "UPMIFA"), which provides guidance for investment management and enumerates a more detailed set of rules for investing in a prudent manner.

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All investment actions and decisions must be based solely in the interest of the Foundation. Fiduciaries must provide full and fair disclosure to the Investment Committee of all material facts regarding any potential conflicts of interest.

DEFINITION OF DUTIES

BOARD OF DIRECTORS

The Board of Directors (the "Board) is the governing body of the Foundation and is established in accordance with the Bylaws of the Foundation. The Board is the ultimate fiduciary of the Foundation with authority over the Fund.

Responsibilities of the Board include:

- Establish and adopt policies, including this IPS (as amended from time to time), governing the investment and management of the Fund;
- Delegate implementation and oversight responsibility to the Investment Committee, which will report directly to the Board;
- Inform the Investment Committee of the financial obligations and priorities of the Foundation so that the Investment Committee may appropriately direct the investment allocation of the Fund;
- Work with the Investment Committee to establish a distribution policy that is sustainable with acceptable risk; and,
- Engage an Investment Advisor to advise the Investment Committee and the Foundation with respect to these duties.

INVESTMENT COMMITTEE

The Investment Committee, as established by the Board, will (i) adhere to the applicable provisions of this IPS, (ii) review the IPS at least annually, and (iii) propose any changes to the IPS for the Board's approval.

Additional responsibilities of the Investment Committee include:

- Monitor performance of the investment portfolio, allocation, and Investment Advisor on a periodic basis;
- Report to the Board on a periodic basis regarding the status of the Fund;
- Recommend the selection, monitoring, and termination of the Investment Advisor to the Board;
- Possess sufficient knowledge about the portfolio and its Investment Advisor so as to be reasonably assured of their compliance with the IPS;
- Appoint and terminate the custodian;
- Review investment activity at least quarterly to ensure compliance with investment policy and adherence to investment style; and,
- Review the Investment Advisor's performance and service every five years, or earlier if necessary, and determine renewal of contract.

STAFF

The Investment Committee delegates responsibility for executing policies and procedures as outlined in this IPS to the President and Chief Executive Officer (CEO) of the Foundation. The President and CEO and Chair of the Investment Committee will serve as the primary contacts for the Foundation's custodian and Investment Advisor.

The President and CEO acts on the recommendations of the Investment Committee and may delegate responsibilities to the Chief Financial Officer.

INVESTMENT ADVISOR

The Investment Advisor is responsible for managing the Fund in a manner that is consistent with this IPS.

Responsibilities of the Investment Advisor include:

- Implement and monitor the overall investment strategy, including asset allocation and the selection and termination of the Foundation's holdings;
- Have full investment discretion regarding product and/or security selection;
- Have full discretion to establish, maintain, and modify benchmark(s) that are aligned with the strategic targets;
- Provide the Investment Committee with quarterly performance reports;
- Assist the Investment Committee periodically with a review of the IPS, including an assessment of investment objectives, asset allocation ranges, and illiquidity targets;
- Supply the Investment Committee with other reports or information as reasonably requested;
- Vote proxies and share tenders in a manner that is in the best interest of the Foundation.

CUSTODIAN

The custodian is an integral part of managing and overseeing the Foundation's Fund. Any custodian will promptly provide to the President and CEO and Investment Advisor all information reasonably necessary for compliance, implementation, and monitoring purposes.

The custodian shall:

- Be of institutional quality;
- Provide monthly transaction and asset reports in a timely manner;
- Promptly communicate any errors, irregularities or concerns regarding portfolio transactions or valuation: and,
- Maintain appropriate levels of insurance designed to protect the Fund's assets.

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OBJECTIVES

STRATEGY

The Board and Investment Committee agree that the philosophy upon which investment decisions are based is founded on a set of beliefs that when utilized, can help achieve the investment objective.

The Board and the Investment Committee agree on a set of underlying beliefs to guide investment decisions. These include:

- Investment decisions should be made with a long-term perspective;
- Portfolios should be constructed to achieve diversification across global risk factors;
- Investment decisions should consider both the prevailing valuation of assets and estimated fundamental values ; and,
- Skillful active management has the potential to add value.

ASSET ALLOCATION

Asset allocation will likely be the key determinant of the Foundation'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 globally 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 Foundation, rather than judging asset categories on a stand-alone basis.

The target asset allocation seeks to provide an expected total return aligned with the primary objective of the Foundation, while avoiding undue risk concentrations in any single asset, 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 and provides a simple framework to review the exposures within the portfolio.

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The categories are as follows:

GLOBAL EQUITY	Intended to be the primary source of long-term growth for the portfolio, as equities historically have produced high real rates of return. While having higher expected returns, they also have higher volatilities. Includes both domestic and international equities within both public and private markets.
FIXED INCOME	Intended to offset the volatility of equities, particularly during market downturns. These investments are comprised primarily of fixed income (debt) securities and can be further categorized as interest rate sensitive and credit sensitive within both public and private markets.
REAL ASSETS	Intended to insulate the portfolio from inflation shocks and to provide a source of non-correlated returns with other asset categories. Includes real estate investment trusts (REITs), natural resources, and commodities within both public and private markets.
DIVERSIFYING STRATEGIES	Intended to provide diversification from idiosyncratic risk, as the primary determinant of excess return is typically manager skill (alpha) rather than market return (beta). Includes directional and non-directional strategies that seek low correlations to the public equity and fixed income markets within both public and private markets.
CASH AND CASH EQUIVALENTS	Intended to provide liquidity and facilitate the settlement of trades.

STRATEGIC RANGES

To achieve the Fund's objectives, the asset allocation will be based on strategic ranges. The following ranges govern the asset allocation of the Fund (see Appendix).

ASSET CATEGORY	MINIMUM	MAXIMUM
Global Equity	50%	80%
Fixed Income	10%	40%
Real Assets	0%	10%
Diversifying Strategies	0%	10%
Cash and Cash Equivalents	0%	10%

REBALANCING

The Investment Advisor will actively manage the Fund on an ongoing basis but seek to remain within the minimum and maximum ranges at all times.

At its discretion, the Investment Advisor will rebalance the portfolio. Cash flows may also prompt the Investment Advisor to rebalance the portfolio within the strategic ranges.

Should any category move out of acceptable range due to market fluctuations, the Investment Advisor will use prudence in rebalancing the portfolio in a timely fashion. After rebalancing has occurred, the Investment Advisor will explicitly inform the Investment Committee during the next meeting.

DISTRIBUTION POLICY

The Distribution Policy is a spending rate up to 5%, which the Board believes is consistent with maintaining the real value of assets over time at an acceptable level of risk. The spending rate for any given year will be applied to a moving average of the ending values of the Fund for the trailing 12-quarters as determined after December 31st of each year.

LIQUIDITY RANGES

The Fund will seek to maintain a balance between investment goals and liquidity needs. Liquidity is necessary to meet the distribution policy payout requirements and any extraordinary events. In many instances, the most appropriate investment option is one that comes with liquidity constraints.

With prior approval of the Investment Committee, the Investment Advisor shall maintain the flexibility to invest in any liquid, semi-liquid, private, or illiquid investment (see Appendix).

CLASSIFICATION	RANGE	LIQUIDATION[1]
Liquid	At least 60% of the Fund	≤ Monthly
Semi-Liquid	No more than 20% of the Fund	> Monthly to ≤ 12 Months
Illiquid[2]	No more than 25% of the Fund	> 12 Months

[1] Excludes any initial, lock-up period or redemption gate.

[2] For illiquid investments, market movements could cause the Fund to move outside the ranges, in which case, rebalancing will not be necessary, but future illiquid commitments may need to be adjusted.

PERFORMANCE MEASUREMENT

TIME HORIZON

The Investment Committee seeks to achieve the investment objectives over a full market cycle. The Investment Committee does not expect that all investment objectives will be attained in each year and recognizes that over various time periods, the portfolio may produce significant over or under performance relative to the broad markets. For this reason, long-term investment returns will be measured net of fees over a full market cycle.

PRIMARY OBJECTIVE

The Investment Committee believes that a total nominal return, net of Investment Advisor fees, of 8% is attainable at acceptable risk and expects inflation to average 3% over the longer term, consistent with a spending rate of 5% (4% spending rate for grants and 1% Foundation fee).

DESCRIPTION	FACTOR
Distribution Policy	+ Up to 5.0%
Inflation Factor	+ 3.0%
Administrative Fees	± 1.0%
Total Return	≥ 8.0%[1]

[1] During the 04/20/23 meeting, the Investment Committee agreed to maintain the "Total Return Factor" at 8.0%.

PERFORMANCE BENCHMARKING

Performance will be measured relative to a Target Weighted Benchmark composed of each asset category benchmark (or appropriate substitute) weighted by its strategic target. The Investment Advisor, at its discretion, is responsible for updating the Target Weighted Benchmark to coincide with any changes to strategic targets (see Appendix).

ACKNOWLEDGEMENT

The Investment Committee will review this IPS annually, after consideration of the advice and recommendations of the Investment Advisor. This IPS will remain in effect until modifications are proposed by the Investment Committee. All modifications to this IPS will be in writing and approved by the Board prior to implementation.

Name DANIEL O. BRANDEIS

Title CEO

Richmond Jewish Foundation

OCTOBER 31, 2023

Date

Name

Investment Advisor

Fund Evaluation Group, LLC

October 18, 2023

Date

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REVISIONS AND APPROVAL

Approved by the Board: June 2023

Amended and approved by the Investment Committee: April 20, 2023

APPENDIX

OVERVIEW

This section is provided for operational purposes and may be amended, modified, or deleted by the Investment Committee (or as otherwise directed). Amendment, modification, or deletion of this section do not require any Board permission, review, or approval.

LONG TERM FUND

SCOPE

The Investment Advisor has discretionary investment authority for the Long Term Fund.

STRATEGIC TARGETS

To achieve the Fund's objectives, the asset allocation will be based on strategic targets (and ranges). Targets are guidelines, rather than explicit rules, and will be updated by the Investment Advisor as needed to allow the strategy to meet the Foundation's objectives.

The following are targets to each of the broad asset categories that represent the Investment Advisor's current understanding of the appropriate asset allocation for achieving the Fund's objectives.

ASSET CATEGORY	MINIMUM	TARGET	MAXIMUM
Global Equity:	50.0%	65.0%	80.0%
Public Equity:	50.0%	58.5%	80.0%
Public Domestic Equity	29.0%	-	49.0%
Public International Equity	16.0%	-	36.0%
Private Equity	0.0%	6.5%	20.0%
Fixed Income:	10.0%	25.0%	40.0%
Public Debt	10.0%	24.0%	40.0%
Private Debt	0.0%	1.0%	10.0%
Real Assets:	0.0%	5.0%	20.0%
Public Real Assets	0.0%	2.5%	10.0%
Private Real Assets	0.0%	2.5%	10.0%
Diversifying Strategies:	0.0%	5.0%	10.0%
Liquid Diversifying Strategies	0.0%	5.0%	10.0%
Semi-Liquid Diversifying Strategies	0.0%	0.0%	10.0%
Cash and Cash Equivalents	0.0%	0.0%	10.0%

PERFORMANCE BENCHMARKING

Performance will be measured relative to a Target Weighted Benchmark composed of each asset category benchmark (or appropriate substitute) weighted by its strategic target. The Investment Advisor, at its discretion, is responsible for updating the Target Weighted Benchmark to coincide with any changes to strategic target(s). Component indices and weights are subject to updates at the discretion of the Investment Advisor.

WEIGHT	INDEX	ASSET CATEGORIES
65%	MSCI All Country World	Global Equity
25%	Bloomberg US Aggregate Bond	Fixed Income
5%	S&P Real Assets Equity	Real Assets
5%	HFRX Global Hedge Fund	Diversifying Strategies
0%	U.S. 91-Day Treasury Bills	Cash and Cash Equivalents

LIQUIDITY TARGETS

With prior approval of the Investment Committee, the Investment Advisor shall maintain the flexibility to invest in any liquid, semi-liquid, private, or illiquid investment based upon the following targets (and ranges). Targets are guidelines, rather than explicit rules, and will be updated by the Investment Advisor as needed to allow the strategy to meet the Fund's objectives.

The following are targets that represent the Investment Advisor's current understanding of the appropriate amount of liquidity for achieving the Fund's objectives.

CLASSIFICATION	TARGET	RANGE	LIQUIDATION[1]
Liquid	90%	At least 60% of the Fund	≤ Monthly
Semi-Liquid	0%	No more than 20% of the Fund	> Monthly to ≤ 12 Months
Illiquid[2]	10%	No more than 25% of the Fund	> 12 Months

[1] Excludes any initial, lock-up period or redemption gate.

[2] For illiquid investments, market movements could cause the Fund to move outside the ranges, in which case, rebalancing will not be necessary, but future illiquid commitments may need to be adjusted.

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SHORT TERM FUND

PURPOSE

The overriding goal of the Short Term Fund (the "ST Fund") is providing adequate income with a steady payout. A secondary goal is some growth.

SCOPE

The Investment Advisor has discretionary investment authority for the ST Fund.

STRATEGIC TARGETS

To achieve the ST Fund's objectives, the asset allocation will be based on strategic targets (and ranges). Targets are guidelines, rather than explicit rules, and will be updated by the Investment Advisor as needed to allow the strategy to meet the Foundation's objectives.

The following are targets to each of the broad asset categories that represent the Investment Advisor's current understanding of the appropriate asset allocation for achieving the ST Fund's objectives.

ASSET CATEGORY	MINIMUM	TARGET	MAXIMUM
Global Equity:	20.0%	35.0%	50.0%
Public Equity:	20.0%	35.0%	50.0%
Public Domestic Equity	11.0%	-	31.0%
Public International Equity	4.0%	-	24.0%
Private Equity	0.0%	0.0%	0.0%
Fixed Income:	44.0%	59.0%	74.0%
Public Debt	44.0%	59.0%	74.0%
Private Debt	0.0%	0.0%	0.0%
Real Assets:	0.0%	0.0%	0.0%
Public Real Assets	0.0%	0.0%	0.0%
Private Real Assets	0.0%	0.0%	0.0%
Diversifying Strategies:	0.0%	6.0%	10.0%
Liquid Diversifying Strategies	0.0%	6.0%	10.0%
Semi-Liquid Diversifying Strategies	0.0%	0.0%	0.0%
Cash and Cash Equivalents	0.0%	0.0%	10.0%

PERFORMANCE BENCHMARKING

Performance will be measured relative to a Target Weighted Benchmark composed of each asset category benchmark (or appropriate substitute) weighted by its strategic target. The Investment Advisor, at its discretion, is responsible for updating the Target Weighted Benchmark to coincide with any changes to strategic target(s). Component indices and weights are subject to updates at the discretion of the Investment Advisor.

WEIGHT	INDEX	ASSET CATEGORIES
35%	MSCI All Country World	Global Equity
59%	Bloomberg US Aggregate Bond	Fixed Income
0%	S&P Real Assets Equity	Real Assets
6%	HFRX Global Hedge Fund	Diversifying Strategies
0%	U.S. 91-Day Treasury Bills	Cash and Cash Equivalents

LIQUIDITY TARGETS

The following are targets that represent the Investment Advisor's current understanding of the appropriate amount of liquidity for achieving the ST Fund's objectives.

CLASSIFICATION	TARGET	RANGE	LIQUIDATION[1]
Liquid	100%	At least 60% of the Fund	≤ Monthly
Semi-Liquid	0%	No more than 20% of the Fund	> Monthly to ≤ 12 Months
Illiquid[2]	0%	No more than 25% of the Fund	> 12 Months

[1] Excludes any initial, lock-up period or redemption gate.

[2] For illiquid investments, market movements could cause the Fund to move outside the ranges, in which case, rebalancing will not be necessary, but future illiquid commitments may need to be adjusted.

DISTRIBUTION POLICY

TBD.

INVESTMENT POLICY STATEMENT - OCIO

LIQUID FUND

PURPOSE

The overriding goal of the Liquid Fund is preservation of capital. The objective assumes a low tolerance for short-term losses.

SCOPE

The Investment Advisor does not have discretionary investment authority for the Liquid Fund.

STRATEGIC TARGETS

To achieve the Liquid Fund's objectives, the asset allocation will be based on strategic targets (and ranges). Targets are guidelines, rather than explicit rules, and will be updated by the Investment Advisor as needed to allow the strategy to meet the Foundation's objectives.

The following are targets for each of the broad asset categories that represent the Investment Advisor's current understanding of the appropriate asset allocation for achieving the Liquid Fund's objectives.

ASSET CATEGORY	MINIMUM	TARGET	MAXIMUM
Global Equity:	0.0%	0.0%	0.0%
Public Equity:	0.0%	0.0%	0.0%
Public Domestic Equity	0.0%	-	0.0%
Public International Equity	0.0%	-	0.0%
Private Equity	0.0%	0.0%	0.0%
Fixed Income:	0.0%	0.0%	25.0%
Public Debt	0.0%	0.0%	25.0%
Private Debt	0.0%	0.0%	0.0%
Real Assets:	0.0%	0.0%	0.0%
Public Real Assets	0.0%	0.0%	0.0%
Private Real Assets	0.0%	0.0%	0.0%
Diversifying Strategies:	0.0%	0.0%	0.0%
Liquid Diversifying Strategies	0.0%	0.0%	0.0%
Semi-Liquid Diversifying Strategies	0.0%	0.0%	0.0%
Cash and Cash Equivalents	75.0%	100.0%	100.0%

PERFORMANCE BENCHMARKING

Performance will be measured relative to a Target Weighted Benchmark composed of each asset category benchmark (or appropriate substitute) weighted by its strategic target. The Investment Advisor, at its discretion, is responsible for updating the Target Weighted Benchmark to coincide with any changes to strategic target(s). Component indices and weights are subject to updates at the discretion of the Investment Advisor.

WEIGHT	INDEX	ASSET CATEGORIES
0%	MSCI All Country World	Global Equity
0%	Bloomberg US Aggregate Bond	Fixed Income
0%	S&P Real Assets Equity	Real Assets
0%	HFRX Global Hedge Fund	Diversifying Strategies
100%	U.S. 91-Day Treasury Bills	Cash and Cash Equivalents

LIQUIDITY TARGETS

The following are targets that represent the Investment Advisor's current understanding of the appropriate amount of liquidity for achieving the Liquid Fund's objectives.

CLASSIFICATION	TARGET	RANGE	LIQUIDATION[1]
Liquid	100%	At least 60% of the Fund	≤ Monthly
Semi-Liquid	0%	No more than 20% of the Fund	> Monthly to ≤ 12 Months
Illiquid[2]	0%	No more than 25% of the Fund	> 12 Months

[1] Excludes any initial, lock-up period or redemption gate.

[2] For illiquid investments, market movements could cause the Fund to move outside the ranges, in which case, rebalancing will not be necessary, but future illiquid commitments may need to be adjusted.

DISTRIBUTION POLICY

TBD.

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CHARITABLE REMAINDER UNITRUST

PURPOSE

The overriding goal of the Charitable Remainder Unitrust(s) (the "CRUTs") is to meet the obligation(s) as delineated in the trust document.

SCOPE

The Investment Advisor has discretionary investment authority for the CRUTs.

STRATEGIC TARGETS

To achieve the CRUT's objectives, the asset allocation will be based on strategic targets (and ranges). Targets are guidelines, rather than explicit rules, and will be updated by the Investment Advisor as needed to allow the strategy to meet the Foundation's objectives.

The following are targets to each of the broad asset categories that represent the Investment Advisor's current understanding of the appropriate asset allocation for achieving the Fund's objectives.

ASSET CATEGORY	MINIMUM	TARGET	MAXIMUM
Global Equity:	50.0%	65.0%	80.0%
Public Equity:	50.0%	65.0%	80.0%
Public Domestic Equity	29.0%	-	49.0%
Public International Equity	16.0%	-	36.0%
Private Equity	0.0%	0.0%	0.0%
Fixed Income:	10.0%	25.0%	40.0%
Public Debt	10.0%	25.0%	40.0%
Private Debt	0.0%	0.0%	0.0%
Real Assets:	0.0%	5.0%	10.0%
Public Real Assets	0.0%	5.0%	10.0%
Private Real Assets	0.0%	0.0%	0.0%
Diversifying Strategies:	0.0%	5.0%	10.0%
Liquid Diversifying Strategies	0.0%	5.0%	10.0%
Semi-Liquid Diversifying Strategies	0.0%	0.0%	10.0%
Cash and Cash Equivalents	0.0%	0.0%	10.0%

PERFORMANCE BENCHMARKING

Performance will be measured relative to a Target Weighted Benchmark composed of each asset category benchmark (or appropriate substitute) weighted by its strategic target. The Investment Advisor, at its discretion, is responsible for updating the Target Weighted Benchmark to coincide with any changes to strategic target(s). Component indices and weights are subject to updates at the discretion of the Investment Advisor.

WEIGHT	INDEX	ASSET CATEGORIES
65%	MSCI All Country World	Global Equity
25%	Bloomberg US Aggregate Bond	Fixed Income
5%	S&P Real Assets Equity	Real Assets
5%	HFRX Global Hedge Fund	Diversifying Strategies
0%	U.S. 91-Day Treasury Bills	Cash and Cash Equivalents

LIQUIDITY TARGETS

The following are targets that represent the Investment Advisor's current understanding of the appropriate amount of liquidity for achieving the CRUT's objectives.

CLASSIFICATION	TARGET	RANGE	LIQUIDATION[1]
Liquid	100%	At least 60% of the Fund	≤ Monthly
Semi-Liquid	0%	No more than 20% of the Fund	> Monthly to ≤ 12 Months
Illiquid[2]	0%	No more than 25% of the Fund	> 12 Months

[1] Excludes any initial, lock-up period or redemption gate.

[2] For illiquid investments, market movements could cause the Fund to move outside the ranges, in which case, rebalancing will not be necessary, but future illiquid commitments may need to be adjusted.

DISTRIBUTION POLICY

Subject to trust agreement.