



COMMUNITY
FOUNDATION
OF GREATER MEMPHIS

INVESTMENT POLICY STATEMENT

Adopted April 9, 2020

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I. GENERAL INFORMATION

The Community Foundation of Greater Memphis, Inc. (“the Community Foundation”) is a Tennessee not-for-profit corporation. The purposes for which the Community Foundation is organized are to serve as a community foundation for the public benefit primarily in the Memphis Metropolitan Statistical Area and secondarily in the Mid-South region composed of West Tennessee, North Mississippi, and East Arkansas.

II. PURPOSE OF THIS INVESTMENT POLICY

This Investment Policy Statement (the “IPS”) is set forth by the Investment Committee (the “Committee”) of the Community Foundation in order to:

- Establish a clear understanding for all involved parties of the investment goals and objectives for the Community Foundation’s financial assets (as defined herein);
- Outline the investment related responsibilities of the Community Foundation’s Staff (the “Staff”), Board of Governors (the “Board”), Committee, and the providers of investment services retained to assist with the management of the Community Foundation;
- Offer guidelines for all investment managers (the “Manager(s)”) regarding the investment of the Community Foundation’s assets;
- Establish a basis for monitoring and evaluating both investment results and investment risks;
- Establish formal yet flexible policies, incorporating prudent risk parameters, appropriate asset guidelines and realistic return goals;
- Create standards of investment performance which are historically achievable and by which the Managers agree to be measured over a reasonable period;
- Provide a framework for regular constructive communication between the Board, Committee, Staff, and the Community Foundation’s providers of investment services.

In general, the purpose of this IPS is to outline a philosophy and expectation that will guide the investment management of the assets toward the desired results. It is intended to be sufficiently specific to be meaningful, yet flexible enough to be practical.

It is expected that this IPS will be reviewed annually by the Committee to ensure the relevance of the IPS's contents to current capital market conditions and the needs of the Community Foundation.

III. SCOPE OF THIS INVESTMENT POLICY

This IPS reflects the investment policy, objectives, and constraints of the Investment Pools which have been created by and are under the direct oversight of the Committee (the "Community Foundation Investment Pools," as shown in Schedule A, Part I, Community Foundation Investment Pools). The IPS will also be used in the oversight of third-party managed accounts which utilize Managers recommended by the donor and approved by the Community Foundation (the "Separately Managed Assets"). Specific provisions which govern the Separately Managed Assets may be found in Schedule A, Part II, Separately Managed Assets. The Community Foundation Investment Pools and the Separately Managed Assets are referred to collectively as the "Community Foundation Financial Assets".

This IPS does not apply to other assets of the Community Foundation, including real estate, and other non-financial or non-traditional assets which do not meet the above definitions of the Community Foundation Financial Assets.

IV. INVESTMENT OBJECTIVES

The Community Foundation offers the Community Foundation Investment Pools which provide our donors with a relatively high degree of liquidity, investment allocations ranging from conservative to aggressive, and the choice of active or passive implementations. The Committee meets regularly to review the goals and objectives and performance of each Investment Pool. Asset allocation and Manager changes will be made as deemed appropriate by the Committee, and in line with specific pool objectives.

The Community Foundation's primary investment objective for each of the Community Foundation Investment Pools is shown in Schedule A, Part I, Community Foundation Investment Pools. Generally, the objectives for each Investment Pool are to produce returns and volatility measures which are comparable to the respective benchmark. The respective

benchmark for each Investment Pool is shown in Schedule A, Part I, Community Foundation Investment Pools.

V. ASSIGNMENT OF RESPONSIBILITY

In seeking to attain the investment objectives set forth, the Board, Committee, Investment Consultant, Investment Managers, Custodian, and Staff (collectively, the “Responsible Parties”) shall exercise loyalty, prudence and appropriate care in accordance with the Uniform Prudent Management of Institutional Funds Act (UPMIFA). The UPMIFA standard is each person responsible for managing and investing an institutional fund shall manage and invest the fund in good faith and with the care an ordinarily prudent person in a like position would exercise under similar circumstances. The Responsible Parties shall consider, if relevant, the following factors:

- General economic conditions;
- The possible effect of inflation or deflation;
- The expected tax consequences, if any, of investment decisions or strategies;
- The role that each investment plays within the overall investment portfolio of the Community Foundation;
- The expected total return from income and the appreciation of investments;
- The investment needs of the Community Foundation to preserve and grow capital prudently;
- Liquidity needs of the Community Foundation and the investment funds to make distributions;
- An asset's special relationship or special value, if any, to the charitable purposes of the Community Foundation;
- Conflicts of interest.

Investment Committee

The Board has the ultimate responsibility for the management of the assets of the Community Foundation, but the Board has designated to the Committee the responsibility for managing and overseeing of the Community Foundation Financial Assets. The specific responsibilities of the Committee relating to the investment management of the Community Foundation Financial Assets include:

- Establishing reasonable and consistent investment objectives, policies, Investment Pools, asset class guidelines, and investment restrictions for the Community Foundation’s financial assets, and communicating these to the Board.
- Determining the Community Foundation's risk tolerance and investment horizon and communicating these to the Managers;
- Establishing asset allocation targets, allowable ranges around the target weights, and investment guidelines consistent with the investment objectives of each Investment Pool, obtaining Board approval for these guidelines and any revisions to them, as required, and communicating these to the Managers;
- Setting performance objectives and benchmarks for each Investment Pool and its component parts, as deemed appropriate;
- Selecting and monitoring performance of the Community Foundation’s investment consultant (the “Investment Consultant”):
 - Selecting an Investment Consultant after completion of due diligence based on reasonable selection criteria;
 - Defining the role and expectations of the Investment Consultant and information required from the Investment Consultant for the Committee’s use;
 - Monitoring performance of the Investment Consultant and communicating any irregularities with the Investment Consultant;
 - Initiating change of Investment Consultant when appropriate.
- Selecting and monitoring performance of the Community Foundation’s Managers:
 - Selecting Managers based on approved selection criteria and completion of due diligence (See IPS Section VII);
 - Comparing the Manager’s performance with established benchmarks and peer universes (see IPS Section VIII);
 - Determining level and length of tolerance of unacceptable performance;
 - Monitoring and assessing adherence to the IPS guidelines;
 - Initiating change of Managers when appropriate.
- Selecting and monitoring performance of the Community Foundation’s custodian relationship
 - Selecting Custodians based upon reasonable selection criteria and completion of due diligence;

- If a securities lending program is engaged, such a program will be reviewed no less frequently than annually and will include a review of the contract terms, including the revenue sharing arrangement and a summary of activity;
- Initiating change of custodian when appropriate.
- Reporting to the Board the investment performance of each Investment Pool at least quarterly;
- Monitoring compliance with this IPS;
- Periodically reviewing the IPS and recommending changes to the Board, as appropriate.

Investment Consultant(s)

The Investment Consultant will assume the following responsibilities:

- Review the IPS with the Committee and make changes as determined by the Committee;
- Make recommendations as to the appropriate target portfolio weightings among the various Investment Pools and major asset classes (e.g., stocks, bonds, alternative assets, real assets and cash, etc.) and Managers or vehicles within these asset classes;
- Provide periodic rebalancing recommendations for asset class and manager weightings;
- Assist the Committee in the identification and selection of Managers or vehicles for its Investment Pools;
- Assist in any compensation negotiations with Managers, custodians and other service providers;
- Provide orientation to new members of the Committee regarding the Community Foundation's investment history, the investment policy statement, current capital markets review/outlook, and any strategic investment opportunities under consideration;
- Monitor investment performance and prepare a quarterly performance evaluation report for the Committee. Performance evaluation reports will include an analysis of absolute and relative returns versus appropriate benchmarks, measurement of risk, return attribution, peer group comparisons, and a review of current vs. target allocations.

Investment Manager(s)

Each Manager will assume the following responsibilities:

- Exercise full discretionary authority to manage its assets within the investment guidelines outlined in this IPS;
- Provide performance reports at least quarterly;

- Attend meetings at the request of the Committee;
- Communicate with the Staff and Investment Consultant any material changes to their investment strategy, ownership structure, or personnel as well as any pending or ongoing litigation or regulatory investigations;
- Select broker dealers for securities trading upon consideration of the twin objectives of best execution and the lowest net cost to the Community Foundation – Managers will provide a commission report upon request of the Community Foundation;
- Vote proxies for the exclusive benefit of the Community Foundation.

Custodian

Each Custodian will assume the following responsibilities:

- Safekeeping the assets of the Community Foundation;
- Settlement of trades for all purchases and sales of individual securities and mutual and commingled fund transactions;
- Collection of income for all dividends and interest for all individual securities and mutual and commingled funds;
- Sweep cash daily into an interest-bearing account;
- Provide monthly custodial reports;
- Transfer funds into and out of specified accounts at the direction of Staff, as directed by the Committee;
- Promptly forward all proxy materials received to the appropriate Manager.

Staff

The Staff will assume the following responsibilities:

- Act as liaison among the Custodian, Investment Consultant, Committee, and Board;
- Execute decisions as directed by the Committee;
- Manage cash, prepare reports, schedule, and organize Committee meetings at least quarterly;
- Monitor asset class allocations for re-balancing needs;
- Process contributions to the Custodian's holding account;
- Coordinate the activities among the various entities mentioned above.

VI. INVESTMENT GUIDELINES

It is the goal of the Community Foundation to provide donors and non-profit partners with a range of investment options designed to align with their specific needs regarding risk, return, diversification, and liquidity. The investment committee has the ability to create and approve various Investment Pools that follow the guidelines as outlined below.

Asset Allocation

The Community Foundation believes that strategic allocation of portfolio assets across broadly defined asset classes with varying degrees of risk, return, and correlation, will be the most significant determinant of long-term investment returns.

Therefore, the asset classes used within the various Investment Pools may include traditional asset classes of cash, investment grade and non-investment grade fixed income, domestic and international equities. Actively managed Investment Pools may also include non-traditional asset classes such as hedge funds, private equity, real estate, and infrastructure assets.

The composition of each Investment Pool and its approved asset allocation, guidelines, and restrictions will be documented in Schedule A, Part I, Community Foundation Investment Pools.

Permissible Investments

To provide for adequate exposure to various asset classes and investment strategies, the following types of assets are approved for investment:

- U.S. or international common stock
- U.S. or international preferred stock
- Covered call option contracts
- Protected put option contracts
- U.S. government and agency securities
- Foreign government bonds
- Corporate bonds (minimum Baa rating by Moody's or BBB rating by Standard and Poor's)
- High yield corporate debt (non-investment grade)
- Mortgage backed securities
- Collateralized mortgage obligations

- Convertible securities
- Commercial paper with a minimum A1/P1 rating
- Money market funds and instruments
- Mutual funds
- Real estate - publicly traded REITS or commingled private real estate funds
- Interests in limited partnership or limited liability companies with specific Committee approval

Excluding assets not traded in the public markets (i.e. limited partnerships, limited liability companies, or commingled funds), assets selected for the Community Foundation must have an ascertainable market valuation at least monthly and must be readily marketable. In the case where limited partnerships, limited liability companies, or commingled funds are utilized, market valuations must be available at least quarterly.

The following assets and/or transactions are prohibited:

- Uncovered options – puts or calls
- Commodities
- Restricted stock
- Dedicated short selling (unless used in an alternative strategy to help hedge or neutralize risk)
- Derivative securities (unless used in an alternative strategy to help hedge or neutralize risk)

Direct investments in any securities not permitted under this policy may be referred to and considered by the Non-Traditional Assets Committee.

Diversification

The Community Foundation believes broad diversification is a tool to mitigate risk for the Investment Pools. As such, the following diversification parameters will be used to manage risk:

- *Across Asset Classes* – Each Investment Pool will be diversified across multiple asset classes, with the exception of asset-specific Investment Pools;
- *Across Investment Managers* – Each Investment Pool will be diversified across multiple Managers, with the exceptions of the Cash Equivalent Pool, index pools and manager-specific Investment Pools;

- *Across Securities* – For Managers that implement an actively managed portfolio, individual security positions shall be subject to the limitations as shown in Schedule A, Part I, Community Foundation Investment Pools.

Liquidity

While some Investment Pools are structured as long-term investments, there is the expectation that grants will be made on an ongoing basis and therefore adequate liquidity is a fundamental criterion of our policy.

- *Measurement* – For purposes of this IPS, and for ongoing monitoring of Managers and the aggregate investments of the Investment portfolio, “portfolio liquidity” will be broken out into the following categories:
 - Liquid Investments – Investments that can provide liquidity on a daily to weekly basis;
 - Semi-Liquid Investments – Investments that can provide liquidity on a monthly, quarterly, or yearly basis;
 - Illiquid Investments – Investments that provide liquidity on a less than yearly basis – this category will typically include private equity, private real estate, private debt, and some less liquid hedge funds.
- *Monitoring*: The Committee will monitor liquidity on an ongoing basis to ensure that each Investment Pool maintains adequate liquidity based on the Committee’s expectations for cash flows. Schedule A, Part I outlines the liquidity constraints for each Investment Pool and designates which pool(s) are permitted to hold semi-liquid and/or illiquid investments. When commitments are made to private investment vehicles that call capital as needed over a pre-determined period of time, the Committee will include unfunded commitments in the calculation of liquidity limits.

Volatility

Each Investment Pool is structured to have a specific risk/return profile. Ongoing measurement of volatility will be a key indicator of whether the implementation of each Investment Pool conforms with its goals.

- *Measurement*: For purposes of this IPS, and for ongoing monitoring of each Investment Pool and Manager, “volatility” will be defined as the annualized standard deviation of total returns.
- *Monitoring*: Each Investment Pool’s aggregate volatility is generally expected not to exceed that of its respective benchmark. It is acknowledged that any individual Manager

or strategy may exhibit volatility greater than this limit, but that volatility must be offset through diversification so that each Investment Pool maintains its desired risk/return profile.

Rebalancing and Allocation Adjustments

It is expected that the actual allocation of each Investment Pool will vary from its target as a result of market returns. However, maintaining an allocation within a pre-defined range for each Investment Pool is critical to maintaining each Investment Pool's targeted risk/return profile, and therefore the following guidelines will be followed:

- *Measurement:* For purposes of this IPS, and for ongoing monitoring of the Investment Pools, "asset allocation" will be measured as the actual percentage of each asset class included in an Investment Pool as defined for each such Investment Pool in Schedule A, Part I, Community Foundation Investment Pools.
- *Monitoring:* The Committee will review the allocation of each Investment Pool relative to its approved asset allocation as shown in Schedule A, Part I, Community Foundation Investment Pools at least annually and use the following guidelines to maintain the appropriate allocation.
 - Based on the guidelines of each Investment Pool, asset allocation goals may be fixed or flexible;
 - Each Investment Pool will be rebalanced to its specific allocation as defined in Schedule A, Part I, Community Foundation Investment Pools;
 - All approved rebalancing or allocation adjustments should consider the use of pending cash contributions and/or distributions and shall be communicated by the Staff to the Custodian;
 - Due to illiquidity of some investments, rebalancing distributions may not take place in a timely manner.

VII. SELECTION OF MANAGERS

The Committee's selection of Manager(s) must be based on prudent due diligence procedures. The Investment Consultant will ensure that due diligence procedures will be followed. Each Manager must be supervised and in good standing with federal or state regulatory authorities.

The Investment Consultant and Committee will evaluate Managers on the basis of multiple qualitative and quantitative criteria. Qualitative criteria may include but not be limited to the following: ownership, key personnel, personal investments in strategy, staffing levels, and number of strategy offerings. Quantitative criteria may include but not be limited to the following: historical risk-adjusted performance, assets under management, leverage (if applicable), and fees.

The Community Foundation values diversity and seeks to communicate the importance of that value to all existing and prospective Managers and to encourage them to review their commitment to race, equity, and inclusion. When hiring Managers, the Committee will make a good faith effort to identify and include minority-owned firms in the search process.

Periodically, Staff, with the assistance of the Investment Consultant, will survey the Managers to determine their diversity policies/practices and discuss the implementation of these policies with Manager. At such time as the Committee seeks to hire a new Manager, the Committee will:

- Include qualified minority investment managers for consideration in the candidate pool;
- Review the diversity policies/practices of the finalist investment manager candidates considered;
- Select the most qualified investment manager.

VIII. MANAGER PERFORMANCE REVIEW AND EVALUATION

Performance reports generated by the Consultant shall be compiled at least quarterly and communicated to the Committee for review. Investment performance of the total portfolio, as well as each Manager, will be measured against commonly accepted performance benchmarks. Consideration shall be given to the extent to which the investment results are consistent with the investment objectives, goals, and guidelines as set forth in this IPS. The Committee intends to evaluate individual Manager performance over a reasonable period, but reserves the right to terminate a Manager for any reason including but not limited to the following:

- Investment results don't meet objectives or expectations;
- Failure to adhere to guidelines and expectations set forth in this IPS;
- Significant changes to the organization;
- Deviation from investment style and/or strategy.

SCHEDULE A

PART I – COMMUNITY FOUNDATION INVESTMENT POOLS

I. CASH-EQUIVALENT POOL

Purpose

To preserve capital through investments in high-grade U.S. government, U.S. government agency, and U.S corporate bonds with short maturities (one year or less) as well as money market instruments.

Benchmark

BofA ML 91-Day Treasury Bill Index

Volatility

The pool's aggregate volatility will be measured by annualized standard deviation. The pool's aggregate volatility is expected to be comparable to the volatility of the benchmark over a reasonable period of time. However, the Committee acknowledges that there may be certain periods where the pool's volatility may be higher than that of the Benchmark.

Asset Allocation Guidelines

100% high-grade U.S. government, U.S. government agency, and U.S corporate bonds with short maturities (one year or less) as well as money market instruments.

Liquidity

The pool may only invest in Liquid Investments as defined in IPS Section VI.

Rebalancing

N/A

II. FIXED INCOME – ACTIVE POOL

Purpose

To generate returns through a diversified mix of U.S. government, U.S. government agency, and U.S investment grade corporate bonds with short and intermediate maturities.

Benchmark

BBC Aggregate Index

Volatility

The pool's aggregate volatility will be measured by annualized standard deviation. The pool's aggregate volatility is expected to be comparable to the volatility of the benchmark over a reasonable period of time. However, the Committee acknowledges that there may be certain periods where the pool's volatility may be higher than that of the benchmark.

Asset Allocation Guidelines

100% Bonds

Security Diversification

For actively managed portfolios, no more than 10% of the market value of a manager's portfolio should be held in fixed income securities of any one issuer exclusive of the US government, US agency and US government sponsored entities. If market appreciation causes an individual security to exceed the 10% threshold, a sale of the security is not required except as warranted by investment considerations. Any individual security positions greater than the 10% limitation will be highlighted in the quarterly performance report.

Liquidity

The pool may only invest in Liquid or Semi-Liquid Investments as defined in IPS Section V. Illiquid investments are prohibited.

Rebalancing

N/A

III. FIXED INCOME – INDEXED POOL

Purpose

To closely track the returns of the U.S. investment grade fixed income market.

Benchmark

BBC Aggregate Index

Volatility

The pool's aggregate volatility will be measured by annualized standard deviation. The pool's aggregate volatility is expected to closely track the volatility of the benchmark.

Asset Allocation Guidelines

100% Bonds

Liquidity

The pool may only invest in Liquid Investments as defined in IPS Section VI.

Rebalancing

N/A

IV. BALANCED – ACTIVE POOL

Purpose

To generate returns through an actively managed, globally diversified mix of asset classes and investment strategies. The pool invests in U.S. equity, international equity, emerging market equity, and U.S. fixed income, as well as alternative strategies which include hedged strategies, private equity, and real assets.

Benchmark

60% MSCI ACWI/40% BBC Aggregate Index

Volatility

The pool's aggregate volatility will be measured by annualized standard deviation. The pool's aggregate volatility is expected to be comparable to the volatility of the benchmark over a reasonable period of time. However, the Committee acknowledges that there may be certain periods where the pool's volatility may be higher than that of the benchmark.

Asset Allocation Guidelines

Asset Class	Allocation Range
U.S. Equities	20%-50%
International Equities	10%-25%
Emerging Markets Equities	0%-10%
Fixed Income	25%-50%
Hedged Equity	0%-15%
Multi-Strategy	0%-15%
Private Equity	0%-10%
Real Assets	0%-10%
Cash and Equivalents	0%-10%

Security Diversification

For actively managed portfolios, no more than 10% of the market value of a manager's portfolio should be held in equity or fixed income securities (exclusive US government, US agency and

US government sponsored entities) of any one issuer. If market appreciation causes an individual security to exceed the 10% threshold, a sale of the security is not required except as warranted by investment considerations. Any individual positions greater than the 10% limitation will be highlighted in the quarterly performance report.

Liquidity

The pool may invest in Liquid and Semi-Liquid investments and up to a maximum of 15% in Illiquid investments as defined in Section VI of the IPS.

Rebalancing

The Committee may establish target allocations within the allocation ranges stated above. It is expected that the actual allocations will vary from its target allocations as a result of varying market returns earned on its investments and the degree to which Illiquid investments call and distribute funds. It is expected that the Committee, in consultation with the Investment Consultant, may rebalance the pool to its target allocations as needed and will rebalance the pool if actual allocations are out of balance ± 5 percentage points.

V. BALANCED – INDEXED POOL

Purpose

To closely track the returns of a balanced mix of global equities and U.S. investment grade fixed income.

Benchmark

60% MSCI ACWI/40% BBC Aggregate Index

Volatility

The pool's aggregate volatility will be measured by annualized standard deviation. The pool's aggregate volatility is expected to closely track the volatility of the benchmark.

Asset Allocation Guidelines

Asset Class	Allocation Targets
U.S. Equities	32%
International Equities (including emerging market equities)	28%
Fixed Income	40%

Liquidity

The pool may only invest in Liquid Investments as defined in Section VI of the IPS.

Rebalancing

The Committee has established the target allocations above. It is expected that the actual allocations will vary from the target allocations as a result of varying market returns earned on its investments. It is expected that the Committee, in consultation with the Investment Consultant, may rebalance the pool to its target allocations as needed and will rebalance the pool if actual allocations are out of balance ± 5 percentage points.

VI. EQUITY – ACTIVE POOL

Purpose

To generate returns through an actively managed, globally diversified mix of equity and equity-oriented strategies. The pool invests in U.S. equity, international equity, emerging market equity, and hedged equity strategies.

Benchmark

MSCI ACWI Index

Volatility

The pool's aggregate volatility will be measured by annualized standard deviation. The pool's aggregate volatility is expected to be comparable to the volatility of the benchmark over a reasonable period of time. However, the Committee acknowledges that there may be certain periods where the pool's volatility may be higher than that of the Benchmark.

Asset Allocation Guidelines

Asset Class	Allocation Range
U.S. Equities	40%-75%
International Equities	25%-60%
Emerging Markets Equities	0%-20%
Hedged Equity	0%-20%
Cash and Equivalents	0%-10%

Security Diversification

For actively managed portfolios, no more than 10% of the market value of a manager's portfolio should be held in equity securities of any one issuer. If market appreciation causes a security to exceed the 10% threshold, a sale of the security is not required except as warranted by investment considerations. Any individual positions greater than the 10% limitation will be highlighted in the quarterly performance report.

Liquidity

The pool may only invest in Liquid or Semi-Liquid Investments as defined in Section VI of the IPS.

Rebalancing

The Committee may establish target allocations within the allocation ranges stated above. It is expected that the actual allocations will vary from its target allocations as a result of varying market returns earned on its investments. It is expected that the Committee, in consultation with the Investment Consultant, may rebalance the pool to its target allocations as needed and will rebalance the pool if actual allocations are out of balance ± 5 percentage points.

VII. LONGLEAF POOL

Purpose

To generate returns through the Longleaf Partners, Longleaf Small Cap, and Longleaf International Funds.

Benchmark

MSCI World Index

Asset Allocation

100% Longleaf Funds

Liquidity

N/A

Rebalancing

N/A

VIII. U.S. EQUITY – INDEXED POOL

Purpose

To closely track the returns of the U.S. equity market.

Benchmark

Russell 3000 Index

Volatility

The pool's aggregate volatility will be measured by annualized standard deviation. The pool's aggregate volatility is expected to closely track the volatility of the benchmark.

Asset Allocation Guidelines 100% U.S. Equities

Liquidity

The pool may only invest in Liquid Investments as defined in Section VI of the IPS.

Rebalancing

N/A

IX. INTERNATIONAL EQUITY – INDEXED POOL

Purpose

To closely track the returns of the international equity markets.

Benchmark

MSCI ACWI ex US Index

Volatility

The pool's aggregate volatility will be measured by annualized standard deviation. The pool's aggregate volatility is expected to closely track the volatility of the benchmark.

Asset Allocation Guidelines

100% International Equities

Liquidity

The pool may only invest in Liquid Investments as defined in Section VI of the IPS.

Rebalancing

N/A

SCHEDULE A

PART II – SEPARATELY MANAGED ASSETS

RESERVED – TO BE DETERMINED