



Investment Policy Statement

Jewish Foundation of Greater New Haven

I. Philosophy

The Jewish Foundation of Greater New Haven Endowment (“JFGNH or Endowment”) is intended to support an ever-broadening array of activities that assure its future mission. The Trustees, ever mindful of their stewardship, have caused this statement to be prepared as a policy framework for a disciplined process that seeks to add value and minimize risk for the fund and those who benefit from these assets.

II. Investment Objectives

The Funds are permanent funds with disciplined longer-term investment objectives and strategies that will accommodate relevant, reasonable, or probable events. Careful management of the assets is designed to ensure a total return (income plus capital change) necessary to preserve and enhance (in real dollar terms) the principal of the funds and at the same time, provide a dependable source of support for current operations and programs.

III. Asset Allocation

Asset allocation targets will be reviewed annually or as the Endowment’s situation changes. Any changes to this schedule must be approved by the Investment Committee. Current targets are:

	Long-Term Target	Target Range	
		Low	High
Cash	1%	0%	10%
Fixed Income	17%	7%	37%
Public Equity	32%	22%	52%
Independent Return	18%	8%	38%
Public Opportunistic Assets	0%	0%	10%
Private Capital	32%	15%	45%
Private Equity	26%	16%	36%
Private Opportunistic	6%	0%	16%

Asset Class	Target
Capital Appreciation & Growth Assets	58%
Diversifying Assets	24%
Capital Preservation & Income Assets (including Cash)	18%



IV. Investment Guidelines

SCS Financial ("SCS") will serve as a manager of asset allocation and have discretionary authority for manager selection within the portfolio.

Diversification of Investments. In recognition of the prudence required of fiduciaries, reasonable diversification will be sought where possible. Experience has shown financial markets and inflation rates are cyclical and therefore, control of volatility will be achieved through diversification of asset classes and selection of managers of diverse investment styles.

Types of Securities. The portfolio may be invested in domestic and foreign securities to include common stocks, fixed income obligations, convertible securities and money market instruments. Mutual or other pooled investment vehicles containing the above securities are permitted, as are hedge funds, private equity, real assets and other alternative asset classes. Private investments will be diversified as to style and vintage.

Liquidity Requirements. SCS will construct a portfolio that aims to maintain a liquidity profile providing for the required distributions while remaining consistent with the long-term risk and return targets.

Tax Status: The Jewish Foundation is a Connecticut based not-for-profit corporation and a federally tax-exempt organization, not subject to federal or state income tax.

V. Performance Measurement

Measuring manager progress against policy objectives and for consistency in measuring performance against the total return objectives, performance will be reflected net of management fees and transaction costs. Long-term results will be emphasized. Investment performance for the portfolio will be measured against appropriate indices on a quarterly basis.

VI. Communication & Reporting Requirements

SCS is responsible for free and open communication with the Investment Committee and in all significant matters pertaining to investment policies and management of Jewish Foundation assets, including, but not limited to: (i) Major changes in investment outlook, investment strategy and portfolio structure; (ii) Any significant changes in the ownership, organizational structure, financial condition or senior personnel staffing of SCS; and (iii) and performance reports.

The custodian/(s) will provide monthly account statements and SCS will provide comprehensive quarterly statements. A meeting to review the portfolio should occur quarterly or as requested by the Investment Committee.



BENCHMARKING.

In order to evaluate the performance of the portfolio, the Investment Manager shall provide peer group comparison, as well as tracking against various indices (listed below)

Allocation Index: Calculated by taking the actual asset class weights, at month end, times the return of the respective passive benchmark. This measures the effectiveness of deviating from target weights and measures the managers' relative performance versus their respective benchmarks.

Policy Index: Calculated by taking the target asset class weights times the return of the respective passive benchmark (calculated monthly). This measures the effectiveness of fund asset allocation structure

VII. Conflict of Interest

It is the policy of the Trustees to avoid conflicts of interest in its operations and in the selection of investment managers or funds. Therefore, Jewish Foundation staff or Trustees or members of the Investment Committee, shall not have a financial relationship in any manager or fund being considered. Similarly, the Investment Manager shall have no financial relationship with any manager or fund serving the JFGNH.

VIII. Review

No less than every seven years, the investment committee shall conduct a full review of the current Investment Manager.

No less than every three years, the investment committee shall conduct a full review of the current investment policy statement.

APPROVED:  DATE: 12/12/2025 | 6:51 AM PST
Lisa A. Stanger, Executive Director