

INVESTMENT POLICY

OF THE

GLENDALE SCHOOL DISTRICT EDUCATION FOUNDATION

INTRODUCTION

The purpose of THE GLENDALE SCHOOL DISTRICT EDUCATION FOUNDATION (The Foundation) is to develop, promote and sustain financially educational programs, activities and technology projects for the Glendale School District, Flinton, Pennsylvania. This Investment Policy Statement will assist the Board of Directors of The Foundation in effectively supervising, monitoring and evaluating the investment portfolio.

INVESTMENT POLICIES AND RESTRICTIONS

The Board of Directors (The Board) has the authority to invest in corporate obligations, preferred or common stocks, United States Treasury issues or agencies of the United States government, and Federal Deposit Insured (FDIC) certificates of deposit. Investments in letter stocks, options, short sales, warrants, financial futures, commodities, real estate, derivatives and futures are prohibited.

The Board can invest in individual fixed and equity issues, managed accounts, and open-end and closed-end investment companies. It shall be the policy of The Foundation to employ at least one financial advisor to assist The Board. The minimum acceptable level of communication with the financial advisor is as follows:

1. A comprehensive financial statement must be provided, or available through the Internet, at least quarterly.
2. Timely confirmation of all security transactions and related information must be provided.
3. A willingness of the advisor to meet with The Board on an as-needed basis.

FIXED INCOME SECURITIES

Investment in fixed income securities shall represent sixty percent (60%) of the total investment portfolio. At least 25% of the fixed income portfolio must be in securities with maturities of less than five years. Cash must be held in an FDIC insured money market account. All sums are to be available on a demand basis.

EQUITY SECURITIES

Investment in equity issues shall be limited to a maximum of forty percent (40%). Common stock investments may be made in various asset classes – small capitalization, mid-capitalization, and large capitalization in concert with the prudent man definition. Individual equity issues may be held under supervision of The Board; however, the majority of equity investments must be held in

managed accounts or open-end or closed-end investment companies. Ample diversification must be maintained.

Fluctuations in the value of fixed income securities and equity securities are recognizable events in markets. The asset allocation must be reviewed on an annual basis by The Board with the assistance of the financial advisor.

This Investment Policy is accepted and adopted by The Board of Directors of the Glendale School District Education Foundation on August 25, 2014.

Richard L. Holes

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