



POLICY: Managed Fund		Page 1 of 2
APPROVED: November 2000	REVISED/REAFFIRMED: September 2017	SUBJECT TO REVIEW September 2019

INTRODUCTION

The Community Foundation of Southeastern Alberta (CFSEA) offers managed fund services subject to the following terms and conditions:

1. The owners of all new managed funds must be registered charitable organizations or other organizations whose objects are in accordance with those of the CFSEA.
2. The minimum balance permitted for each and any fund shall be \$10,000.

All new managed funds shall be subject to the same Investment Policy as that which governs CFSEA permanent endowment funds, and responsibility for overseeing the safekeeping and investment of all new managed funds shall be assigned to the Finance and Audit Committee and CFSEA Executive Director, as detailed more fully in the CFSEA Investment Policy.

3. Except under exceptional circumstances, which shall be subject to approval by the Executive Director, withdrawals of \$10,000 or less from a managed fund shall be permitted not more than once every three months upon 10 working days written notice. Withdrawals of more than \$10,000 will require 30 calendar days written notice.
4. A complete withdrawal and termination of a managed fund agreement will require 30 calendar days written notice in writing prior to the end of any fiscal quarter, with final balanced being transferred no later than 45 days after the end of the applicable fiscal quarter.
5. Interest earned, capital gains (losses) both realized and unrealized, and investment management fees will be allocated to the fund each quarter and calculated on the quarterly average balance.
6. The fees charged by the CF for the administration of managed funds shall be on the following sliding scale and will be allocated each quarter and calculated on the quarterly average market value balance:

- | | |
|--|-------|
| a. Fund Value of up to \$499,999 | 1.00% |
| b. Fund Value of \$500,000 - \$999,999 | 0.75% |

- | | |
|--|-------|
| c. Fund Value of \$1,000,000 - \$1,499,999 | 0.50% |
| d. Fund Value of more than \$1,500,000 | 0.25% |

Note: The above fees will be applied on a flat rate for the entire value of the fund and will not be aggregated from one level to the next.

7. In establishing this policy it is acknowledged that a wide range of different circumstances and requirements may prevail from one organization to another. Arrangements that differ from this may be negotiated by CFSEA management and the donor organization on the understanding that no such agreement can be completed without the express approval of the CFSEA Board of Directors.

REVIEW

This policy will be reviewed annually.