

**Journeys Within Our Community
Resolution of the Board of Directors**

Meeting Date: November 5, 2025

WHEREAS, the meeting of the Board of Directors (the “Board”) of Journeys Within Our Community, a California non-profit corporation (“JWOC”) was duly called and held in accordance with JWOC’s bylaws, with a quorum present;

WHEREAS, the Board recognizes the importance of long-term financial sustainability to further its charitable mission;

WHEREAS, the establishment of a permanent endowment fund will secure such sustainability and strengthen JWOC’s ability to advance its mission; and

WHEREAS, the Board has reviewed and discussed the draft Endowment Policy (the “Endowment Policy”) substantially in the form attached hereto as **Exhibit A**.

NOW, THEREFORE, BE IT RESOLVED THAT:

- 1. Establishment of Endowment.** The Board hereby authorizes the creation of a permanent endowment fund, to be known as the JWOC Education-First Permanent Endowment Fund] (the “Endowment”).
- 2. Adoption of Endowment Policy.** The Board hereby approves and adopts the Endowment Policy dated November 5, 2025, which shall govern the Endowment’s investment objectives, spending policy, and administrative procedures.
- 3. Implementation Authority.** The Executive Director, together with any other appropriate officers of JWOC, is authorized and directed to take all necessary and appropriate actions to establish and maintain the Endowment pursuant to the Endowment Policy.
- 4. Effective Date.** This resolution shall take effect immediately upon its adoption.

Certification

I, the undersigned, hereby certify that the foregoing resolution was duly adopted by the Board of Directors of Journeys Within Our Community at a meeting duly called and held in accordance with its bylaws, with a quorum present and acting throughout.



Ajai Singh
Secretary, Board of Directors

Date: _____

11/05/2025

Investment Policy Statement (IPS)

Journeys Within Our Community (JWOC) Education-First Endowment Fund

Adopted: November 5, 2025

1. Executive Summary

Journeys Within Our Community (JWOC) has the mission to partner with low-income Cambodian youth to fulfill their potential in education, employment and engagement with their community. Traditionally JWOC has raised funds on an annual basis for ongoing operations.

The purpose of the JWOC Endowment is to provide a sustainable, long-term income stream by investing donated funds, allowing the organization to maintain its mission through economic uncertainties and fund new initiatives, while also serving as a way for donors to create a lasting legacy of support. The principal is invested and protected, with the earnings used to support programs, operations, or other specified purposes, ensuring the organization's future stability and growth.

JWOC will accept endowment gifts in the form of cash, securities, bequests and legacy giving. Donors will be encouraged to donate non-restricted gifts that may be used according to the Investment Policy Statement. In all cases disbursements must be in the accordance of non-profit, 501(c)(3) charitable rules and regulations. Gifts may be made publicly and privately (such that the donor's identity is not reported publicly) and may be made in honor of a person or group.

2. Purpose

The purpose of this Investment Policy Statement (IPS) is to establish clear objectives, guidelines, and responsibilities for managing the investment assets of the JWOC Education-First Endowment Fund ("the Endowment"). This policy aims to:

- Preserve and grow the Endowment's purchasing power over time.

- Provide a predictable and sustainable source of funding for the organization's mission.
 - Guide the Finance Committee and investment managers in making prudent, long-term investment decisions.
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3. Governance and Responsibilities

3.1 Board of Directors

The Board of Directors retains ultimate fiduciary responsibility for the Endowment. The Board:

- Approves the Investment Policy Statement and any revisions.
- Delegates implementation and monitoring to the Finance Committee.

3.2 Finance Committee

The Finance Committee shall be responsible for preparing guidelines and policies for the Endowment. Endowment policies shall be reviewed and approved by the JWOC Board of Directors during regular board meetings. The Finance Committee, appointed by the Board, shall at a minimum be responsible for:

- Overseeing investment strategy and performance.
- Selecting and monitoring investment managers or advisors.
- Rebalancing the portfolio as needed.
- Reporting regularly to the Board.

3.3 Investment Managers / Advisors

External managers or advisors are expected to:

- Adhere to the guidelines in this policy.
- Manage assets prudently and in accordance with fiduciary standards.
- Report performance, holdings, and compliance quarterly.

3.4 Staff (if applicable)

Designated staff may assist the Finance Committee by coordinating reporting and communication and ensuring administrative compliance with this policy.

4. Objectives

4.1 Return Objective

The Endowment seeks a **total return** (income plus capital appreciation) that exceeds the spending rate, inflation, and investment-related expenses over the long term.

Target Real Return: 4% per year net of fees and inflation

4.2 Risk Tolerance

The Endowment has a **moderate to moderately aggressive** risk tolerance, appropriate for a long-term horizon (10+ years). Short-term volatility is acceptable to achieve long-term growth.

4.3 Time Horizon

The Endowment is intended to exist in perpetuity. Investment decisions should be made with a long-term perspective.

5. Spending Policy

The annual spending rate shall be determined by the Board, based on the Endowment's long-term objectives. For this initial policy, subject to change based on further evaluation once the fund is invested and operating, the formula to be followed is:

Spending Rate = 4.0% of the Endowment's 3-year rolling average market value.

The spending policy should balance the need for current support with the goal of maintaining the Endowment's real value over time. The disbursed value may be designated for JWOC operating funds, special projects and/or capital improvements.

Once the disbursement amount is identified and approved by the Board, following the Spending Rate guideline, tracking of spending will be as per JWOC's financial policies.

Once in 5 years, the board may disburse up to an additional 4% (for maximum 8% total for the year) for special circumstances (e.g., capital improvement, launch of project, etc.) or in economic downturn times. Such additional disbursement would require a super-majority (two-thirds) approval of the JWOC board, and shall not utilize the initial capital injections, only the returns on the Endowment Fund.

6. Investment Guidelines

6.1 Asset Allocation

To achieve diversification and risk control, the Endowment's initial assets shall be allocated with balance in mind, and initially shall be approximately as follows:

Asset Class	Target Allocation	Range
Equities and ETFs (Domestic & International)	60%	50–70%
Fixed Income (Bonds)	30%	20–40%
Alternatives (Real Assets, Private Equity, etc.)	10%	0–15%
Cash & Equivalents	0%	0–10%

Rebalancing shall occur at least annually, or when any asset class exceeds its range limits. The management firm that is actively managing the advisory account will recommend reallocations from time to time as well, with such recommendations considered by the Investment Committee and implemented if in agreement.

6.2 Permitted Investments

- Publicly traded equities and bonds
- Mutual funds and ETFs
- U.S. Treasury and government agency securities
- Investment-grade corporate bonds
- Alternative investments approved by the Finance Committee

6.3 Prohibited Investments

- Derivatives for speculation
- Direct ownership of commodities
- Private placements without liquidity provisions
- Short selling or margin trading

7. Socially Responsible Investing (SRI) / ESG Policy

Where feasible and consistent with fiduciary standards, the Endowment will seek to:

- Avoid investments inconsistent with the organization's mission, values or ethical standards.
- Favor investments demonstrating strong environmental, social, and governance (ESG) practices.

8. Monitoring and Reporting

8.1 Performance Evaluation

Investment performance will be reviewed quarterly and evaluated against:

- The Endowment's target return.
- Relevant benchmarks for each asset class.
- Peer endowment portfolios where available.

8.2 Reporting

Investment managers or advisors shall provide quarterly reports including:

- Portfolio holdings and asset allocation.
- Performance relative to benchmarks.
- Compliance with the IPS.

The Finance Committee shall report to the Board at least **annually** with recommendations or updates.

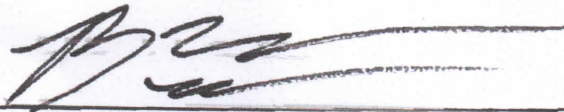
9. Policy Review

This Investment Policy Statement shall be reviewed at least **every two years** or whenever there are significant changes in financial market conditions, the organization's financial position or goals, or applicable regulations. Amendments must be approved by the Board of Directors.

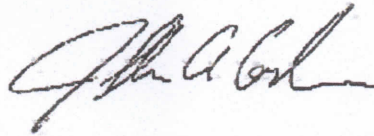
10. Adoption

This Investment Policy Statement was adopted by the Board of Directors of Journeys Within Our Community on November 5, 2025 and supersedes all previous investment policy statements.

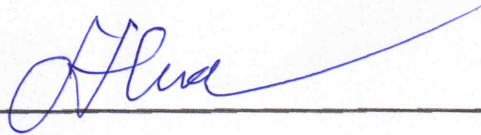
Signatures:



Chair, Board of Directors



Chair, Finance Committee



Executive Director