Joint Meeting of:

Rogue Workforce Partnership ~ Corporate Directors & Rogue Valley Workforce Consortium Meeting Agenda

Thursday December 17, 2020 • 11:00 AM to 1:00 PM • Via Zoom : https://zoom.us/j/7286917462 / Telephone +1-669-900-6833; Access Code 728 691 7462

Time	Item	Rogue Workforce Partnership Action, Discussion, etc.	Rogue Valley Workforce Consortium Action, Discussion, etc.	Facilitator | Presenter
11:00 AM	**Call to Order** *(1m)* • Welcome & Introductions			Jessica Gomez & Commissioner Fowler
	Consent Agenda / Approve Minutes *(1m)* • July 24, 2020 RWP Corporate Directors & RVWC Minutes	***Action*** - Approve Consent Agenda	***Action*** - Approve Consent Agenda *(RVWC minutes are within Joint Meeting Minutes)*	Jessica
	RWP Membership *(15m)* • New Appointments to fill 3 vacant Business Representative • RWP Membership List & WIOA Rules • RWP Membership Recruitment List	***Action*** – recommend candidates to RVWC to fill vacant RWP positions	***Action*** - fill vacant Business Representative positions	Jessica & Commissioner Fowler
11:20 AM	**Reimagining Our Workforce & Education System COVID-19 & Wildfire Response** *(30-45m)* • Disaster Workforce Grants + other grant funds update • Communications & Outreach Campaign • Reimagining WorkSource Rogue Valley • Caregivers Recruitment, Training & Job On-Boarding • Child Care/Earning Learning Workers • Reimagining Higher Education • Other	***Updates & Coordination***		Jim Fong & RWP Team
12:00 PM	**Endowment Fund** *(15m)* • Endowment Fund Update at 11/30/3030 Corporate Directors - *please review this document prior to the meeting*	***Discussion & Action*** - affirm Endowment Fund policies & PY2020 investment strategy		Jim & Sherri Emitte
12:15 PM	**Objectives & Key Results** *(15m)* • Next steps refinement draft • Presenting to full RWP – Workforce Board in January	***Discussion & Action*** - to approve		Jim & RWP Team
12:30 PM	**WIOA Local Plan for 2020 to 2024** *(15m)* • As required by federal law • Proposed Local Planning Process • Local Planning Guidance Letter & WIOA Local Plan Template	***Discussion & Action*** - to		Jim & RWP Team

12:45 PM	**State & Federal Coordination** *(10m)* 🗎 • Oregon's proposed "COVID Recovery & Workforce Modernization Act of 2021." • Advocacy for workforce funding in next federal stimulus bill + upcoming WIOA & TANF reauthorization advocacy • Federal systems alignment initiative	***Updates & Coordination***		Jim
12:55 PM	**Agenda Prep for January RWP - Workforce Board Meeting** *(5m)*	***Coordination***		Jim & Jessica
1:00 p.m.	**Adjourn**			Jessica & Commissioner Fowler

🗎 = Handout attached or will be handed-out at meeting or displayed on screen

Auxiliary aids and services are available upon request to individuals with disabilities. Contact Tami Allison at 541-842-2518.

MINUTES
JOINT MEETING OF
ROGUE WORKFORCE PARTNERSHIP ~ CORPORATE DIRECTORS &
ROGUE VALLEY WORKFORCE CONSORTIUM

July 24, 2020 ◆ Zoom Video Conference

MEMBERS PRESENT
Vice-Chair Mike Donnelly
Commissioner Bob Strosser
Commissioner Darin Fowler
Shawn Hogan

MEMBERS ABSENT
Jessica Gomez
Nikki Jones
Shawn Hogan

OTHERS PRESENT
Jim Fong, Executive Director, Rogue Workforce Partnership
Sherri Emitte, Chief Finance and Administrative Officer, Rogue Workforce Partnership
Jill teVelde, Workforce Development Manager, Rogue Workforce Partnership
Ida Saito, Program Engagement Manager, Rogue Workforce Partnership
Greg Thweatt, Data and Program Analyst, Rogue Workforce Partnership
Tami Allison, Senior Project Manager, Rogue Workforce Partnership

Quorum Present: Yes

1) Call to Order

The RWP Corporate Directors meeting was called to order by Vice-Chair Mike Donnelly, and the Rogue Valley Workforce Consortium Meeting was called to order by Chair, Commissioner Darin Fowler, at 12:38 P.M. A round of introductions were made.

2) Consent Agenda

Commissioner Strosser moved to approve the consent agenda consisting of the December 6, 2020 Joint Corporate Director & RVWC Meeting minutes and the May 6, 2020 RWP Corporate Director Meeting minutes. The motion was seconded by Commissioner Fowler. The motion passed unanimously.

Commissioner Fowler moved to approve the consent agenda consisting of the December 6, 2020 Joint Corporate Director & RVWC Meeting minutes. The motion was seconded by Commissioner Strosser. The motion passed unanimously.

3) RWP Budget for Year Ending 6/30/2021 (Program Year 2020)

Sherri highlighted areas of the budget for the group indicating that this budget is presented in a more comprehensive, informative way – presenting both revenue and expenditures by fund and by expenditure type which should give a better sense on how our monies are spent within each fund. Overall, both Revenues and Expenditures equal $4,756,714. More in-depth details of the budget can be viewed by clicking on this link.

RWP staff reported that staff counts for WSRV are 4 in Medford and 3 in Grants Pass with a possible "to be hired" part-time position in Salem. RWP headcount is currently 5 full-time, 2 part-time, and a couple consulting contracts averaging about 10 hours per month. Consulting is being done by Dana Shumate who offers a lot of value and has maintained her contacts here in our region with our Business Education Partnership group. John Underwood offers a lot of value with businesses and educators. Heather Stafford is continuing to assist with the Tech Tour.

Sherri brought attention to page 4 of the budget brief showing the large differences in the budget as follows: Click here to see a pictorial summary as well.

- WIOA revenue **increase** of $469,945 due to increased allocations and new DWG grants
- Work Experience revenue **increase** of $174,522 – additional amount represents the remainder flowing into the second year of the contract
- Rental Income **decrease** of $179,538 due to elimination of large sublease agreements
- Personal Expense **decrease** of $57,297 due to the elimination of our Network Administrator position that has been replaced by a subcontractor, as well as last year we thought we were phasing in a new accountant.
- Workforce Services **increase** of $776,500 due to additional funding, as well as overall reduced expenditures we were able to pass along additional revenues to our service providers.

Jim highlighted the large pot of funding we received that we have two years to spend and talked about the video that Guy Tauer, Regional Economist, provided about economic impacts and the forecast for what is expected. "The half million dollars we received could be spent very fast on support services depending on the new legislation around the stimulus. We want to incentivize people to come in for training as we feel there will be more people who will be needing jobs as other supports are running out", Jim stated.

SNAP 50/50 funding was also received and RWP will be contributing $150,000 of non-federal funds in partnership with AllCare to leverage SNAP 50/50 and create a program (mostly in Josephine County) to serve an additional forty individuals.

Jim showed the umbrella graphic depicting all of the funding streams in the workforce system. Jim stated, "our job as the Workforce Board is to glue together this funding into a seamless package for customers."

Sherri talked about the draft funding matrix that we are creating for stackable funding that will be seamless and invisible to the customer.

The Corporate Directors are asked to take more of a deep dive into the budget to ensure that the investment strategy we are making is aligned with the strategic vision and investment strategy. The next step, per Jessica's suggestion is to send this out to the workforce board and ask them to review and invite anyone who would like to attend a separate meeting to review the budget prior to the next Workforce Board meeting.

Commissioner Strosser moved to approve the RWP Budget for Year ending 6/30/21 (program year 2020) as presented. The motion was seconded by Shawn Hogan. There was no discussion and the motion was passed unanimously.

4) Endowment Fund Report

Sherri reported that as of today, the Endowment Fund is approximately $454,000. This money does not fall under philanthropic guidelines; however, there are oversight and management documents that Sherri reviewed along with policies, procedures, and an expenditure history of what we have previously spent the funds for.

Mike stated that he likes the conservative financial management of our fund manager, investor, and the board.

The Corporate Directors were encouraged to review the documents between now and the next meeting and come ready to give RWP staff guidance on next steps and decision making.

5) Paycheck Protection Program (PPP)

Numerous Local Workforce Boards in Oregon, as well as the nation, have applied for and received federal PPP funding to support their operations. None of the four Oregon workforce boards were facing layoffs; but in this time of unprecedented uncertainty – in terms of both funding and a likely surge of customers in the coming months – their boards felt that getting these additional funds was the prudent thing to do.

The loan is based on 2.5 times the monthly payroll, so our potential loan would be approximately $105,000 with every potential that the loan would be forgiven.

Sherri noted that these funds are for loans designed to provide a direct incentive for small business owners to keep their workers on the payroll and help businesses weather the COVID-19 pandemic storm. So, this isn't a precise match to our particular circumstances; however federal workforce funds have decreased by over 50% in the past decade. So boosting resources with a forgivable PPP loan allows for more funds to serve the many laid off workers impacted by COVID-19.

Sherri provided a brief as well as pros and cons and ask that the Corporate Directors review for a possible action.

Jim talked with Jessica about this and she was supportive of the idea of applying for these funds because of the uncertainty and spending a lot of resources on people who will be structurally unemployed. The statewide forecast projects that 30% of restaurants will not reopen.

The group began discussion with Mike indicating that RWP staff did a great job in distributing the other layoff aversion funds. Commissioner Strosser indicated that he supports applying for the funds.

Commissioner Bob Strosser moved to approve the submittal of the PPP loan application. The motion was seconded by Shawn Hogan. There was no further discussion. The motion was passed unanimously.

6) Forestry / Wildland Firefighting Sector

Recent conversations at the Regional Economic Recovery Team (RERT) meetings, as well as with SOREDI and Youth Forestry program providers, have catalyzed robust conversations with these vital first-responder organizations to address workforce needs.

Mentioned at the last Workforce Board meeting, as well as on calls from the RERT, concerns were lifted out of the discussion about fire fighting season and to make sure there was enough PPE. Conversations also started around the need for workforce.

RWP staff presented an infographic depicting the Forestry/Wildland Firefighting sector and indicated that they would be taking this to the September Workforce Board meeting; however, would like this group to validate and make a recommendation that RWP take Forestry/Wildland Firefighting on as a targeted sector.

Jim discussed this with Jessica and her only concern is staff bandwidth; which Jim responded by saying that the other sectors are not taking up that much time and rather than reducing a sector, we could bring on someone part-time to help with communications and outreach.

Discussion from the group included Commissioner Fowler saying it is a good idea to take this on even if it does require additional staff time as there is pent up demand and will have workforce needs in the future. Commissioner Strosser agreed with Commissioner Fowler in supporting this undertaking. A couple of directors voiced concerns about making sure that another sector's focus is not diluted.

Jim added that we want to get RCC engaged in this conversation as well as looking at micro-credentials and badging for skills certification. Currently there is not a need for additional education and training required for firefighting until you get into forestry and resource management.

Jim talked about the grants we are submitting for healthcare – behavioral health workers and creating pathways for staff already working who could skill up doing earn and learn. Jim feels there is a potential to do something similar in Forestry/Wildland Firefighting.

Jim briefly touched on the Construction sector and reported that a kickoff meeting will take place within the next couple of months. Commissioner Strosser suggested contacting Brad Bennington from Southern Oregon Business Association to be included in the kickoff meeting. He will forward the contact information to Jim.

The Tech sector is currently being staffed by Heather Stafford and their main focus is on the annual Tech Tour – looking to create a path right out of high school.

Commissioner Strosser moved to recommend to the full workforce board the addition of Forestry/Wildland Firefighting to RWP's targeted industry sectors. The motion was seconded by Commissioner Fowler. There was no further discussion. The motion passed unanimously.

7) RWP Membership Appointments

Jim shared that at the last Workforce Board meeting they approved the recommendation to expand the membership of the board. Jim showed the chart that depicts the membership as well as the federal regulations on what the business leader's criteria are which narrows the list of potential members.

Jessica has offered to serve on a membership sub-committee and go through the list of potential candidates and develop a list of parameters that would be used in the decision making. Jessica also offered to sit down and talk to potential members versus having then complete an application. Commissioner Fowler volunteered to join Jessica on the subcommittee. A slate of candidates will be brought back to the August meeting.

Next step agreements are to form a membership subcommittee to add any additional criteria, identify/interview candidates and bring back recommendations to the RWP Corporate Directors on filling 3 vacant business representative positions.

RWP staff are proposing that the Corporate Directors take action to recommend the re-appointments as shown as well as the appointment of Susan Bruce to the RVWC.

Shawn Hogan moved to recommend the reappointment of listed members and the appointment of Susan Bruce to the Rogue Workforce Partnership Workforce Board. The motion was seconded by Commissioner Strosser. There was no further discussion. The motion passed unanimously.

Commissioner Strosser moved to approve the recommendation from the Corporate Directors to reappoint the listed members and appoint Susan Bruce to the Rogue Workforce Partnership Workforce

Board. The motion was seconded by Commissioner Fowler. There was no further discussion. The motion passed unanimously.

8) COVID-19 & Workforce System Update

Jim showed information from the Qualityinfo.org website. RWP staff along with OED Regional Economist are hoping to show the total number of unemployed in each county as well as the total number of job openings to track and tell the story of how to reengage people.

A letter has also been sent off to the Oregon Delegation (Jim will forward the letter to the Directors and the RVWC) from Oregon Workforce Partnership (OWP) advocating for additional funding for workforce training as well as a suggestion to revise the current extra $600 per week in unemployment benefits. Childcare is also a big issue with over 50% of child care providers in the region shut down. OWP feels there is a way to build in (not as a direct payment, but as a support service through workforce boards) incentives for people to begin coming to the centers and engage in employment and training. Other options include a tiered direct payment system as well as an extension of the current $600 per week.

9) Adjourn

With no further business, the RWP Corporate Directors and Rogue Valley Workforce Consortium meetings were adjourned at 1:56 p.m.

Respectfully Submitted,

Tami Allison
Senior Project Manager

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Approved Date
Jessica Gomez, RWP Chair

ROGUE WORKFORCE PARTNERSHIP

DATE: December 9, 2020

TO: Rogue Workforce Partnership Corporate Directors

FROM: Sherri Emitte, Chief Finance and Administrative Officer

SUBJECT: Endowment Fund Update at 11/30/2020

PERFORMANCE

Since the last Endowment Fund update provided to the Board in July, our investments have recovered quite nicely! Within the five months ending 11/30/2020, our realized and unrealized gain has been over $62,000, or about 14%, with our balance at $494,928. This is an increase of nearly $45,000 over our initial investment, which is a net of our earnings and fees, as well as $12,550 in expenditures/donations to Careers in Gear, SOREDI, and Southern Oregon Success.

As you can see by the attached summary of the Sky Oak Investments from 9/7/18 – 11/30/20, our performance for this five-month period (at the bottom of the page) has been 10.4% for our Equities and 18.4% for our ETF's[1]. Also attached is a graph that shows our balance over time, as well as a list of the month-by-month detail.

INVESTMENT POLICY STATEMENT

We have included a copy of the Investment Policy Statement that was approved by the Corporate Directors in August 2018. The final paragraph of this Policy states that, "To ensure continued relevance to the guidelines, objectives, financial status, and capital market expectations as established in this Statement, the Directors intend to review this Investment Policy Statement at least annually." **We would ask that the Directors review this Policy and be prepared to either affirm it as it stands or make any required changes.**

GRANT POLICIES AND EXPENDITURES

Also attached are the Grant Policies and Procedures previously established by the Directors with which to determine what projects, if any, will be awarded through the Endowment Fund. Behind that is a listing of all of the projects funded by the Endowment Fund since 2002.

In the past few years, the one recurring expenditure has been for Careers in Gear; however, due to COVID, a separate event will not be happening this next spring. A discussion will take place during the upcoming meeting between the Directors and staff regarding whether or not there will be any other expenditures in the current year.

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[1] *Equities represent ownership stakes in corporations. Typical equities may include common stock, preferred stock, foreign equities, and closed-end funds. An ETF, or Exchange Traded Fund, is a collection of securities such as equities, bonds, and options that is bought and sold like a stock in real time on a stock exchange.*

SKY OAK INVESTMENTS
9/7/18 - 11/30/20

	TOTAL	CASH	EQUITIES	ETF's
Initial Investment 9/7/18	450,000	45,000	202,500	202,500
Inter-Account Transfer 9/10/18	-	10,000	(10,000)	
Transfer for Cashflow Use 8/29/19	(7,100)	(7,100)		
Transfer for Cashflow Use 10/31/20	(5,450)	(5,450)		
Interest / Dividends	12,410	178	4,617	7,614
Realized Gain/Loss (Sales)	(4,088)		5,146	(9,234)
Unrealized Gain/Loss (Market Value Change)	55,568		13,357	42,211
Management Fees	(6,413)		(3,117)	(3,296)
Total at 11/30/20	494,928	42,628	212,504	239,796

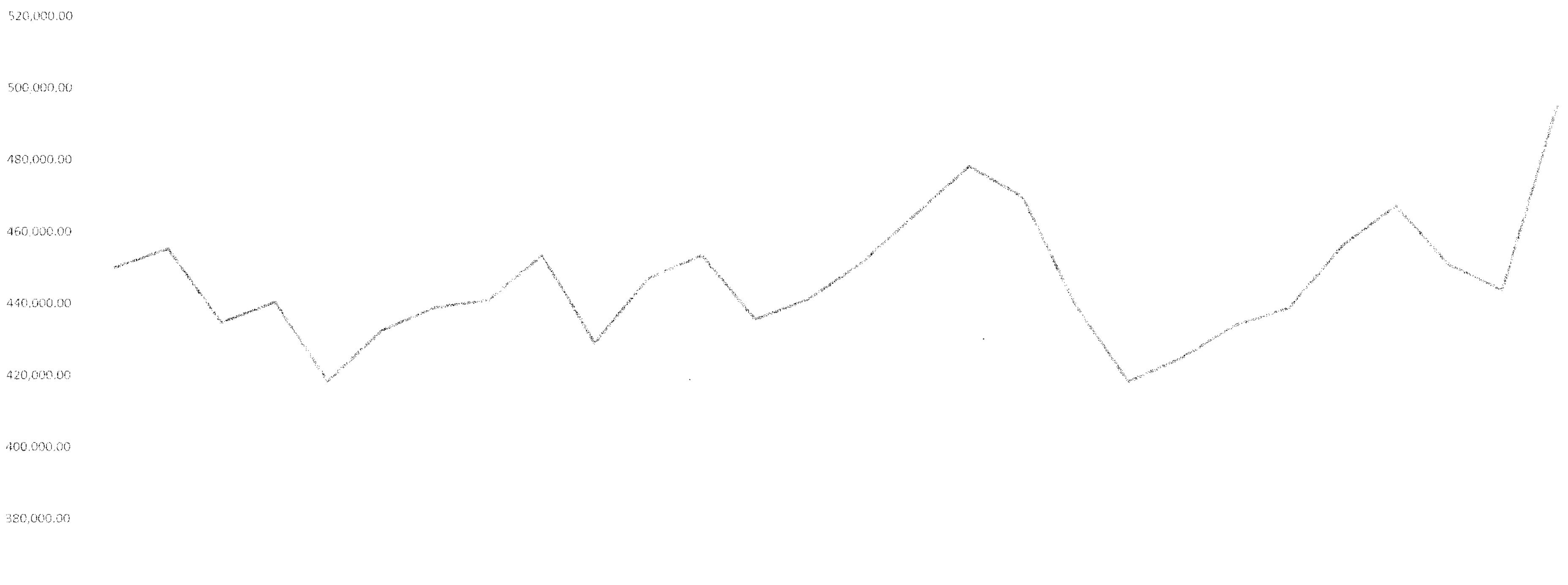
Realized and Unrealized Gain/Loss by Quarter:	
QE 9/30/18	4,079
QE 12/31/18	(37,462)
QE 3/31/19	21,607
QE 6/30/19	5,195
QE 9/30/19	346
QE 12/31/19	35,553
QE 3/31/20	(60,175)
QE 6/30/20	20,273
QE 9/30/20	12,189
2 mos ending 11/30/20	49,875
Total Realized and Unrealized Gain/Loss	51,480

Performance *(incl Gain/Loss, Interest, Mgmt Fees):*	--------EQUITIES--------		----------ETF's----------	
FY 18/19	(6,439)	-3.3%	3,331	1.6%
FY 19/20	7,715	4.0%	(9,023)	-4.5%
FY 20/21	18,728	9.7%	42,988	21.2%
TOTAL	20,004	10.4%	37,296	18.4%

ENDOWMENT FUND BALANCE

		Total	Money Market	Sky Oak
7/1/2018	Beginning Balance	462,819.87	462,819.87	
7/31/2018	Interest	462,851.31	31.44	
8/31/2018	Interest	462,882.75	31.44	
9/7/2018	To Sky Oak	462,882.75	(450,000.00)	450,000.00
9/30/2018	Sky Oak Statement	468,049.59		5,166.84
10/15/2018	Bank Wire Fee	468,008.59	(41.00)	
10/31/2018	Sky Oak Statement	447,443.27		(20,565.32)
11/30/2018	Sky Oak Statement	453,141.08		5,697.81
12/19/2018	Southern Oregon Success	448,141.08	(5,000.00)	
12/31/2018	Sky Oak Statement	426,189.50		(21,951.58)
1/31/2019	Sky Oak Statement	440,196.07		14,006.57
2/28/2019	Sky Oak Statement	446,701.69		6,505.62
3/31/2019	Sky Oak Statement	448,779.65		2,077.96
4/18/2019	SOREDI Resiliency Plan	446,279.65	(2,500.00)	
4/30/2019	Sky Oak Statement	458,675.56		12,395.91
5/31/2019	Sky Oak Statement	434,286.73		(24,388.83)
6/30/2019	Sky Oak Statement	452,359.53		18,072.80
6/30/2019	Careers in Gear	444,991.11	(7,368.42)	
7/31/2019	Sky Oak Statement	451,359.15		6,368.04
8/29/2019	To US Bank	451,359.15	7,100.00	(7,100.00)
8/31/2019	Sky Oak Statement	440,656.77		(10,702.38)
9/30/2019	Sky Oak Statement	446,200.37		5,543.60
10/31/2019	Sky Oak Statement	456,567.11		10,366.74
11/30/2019	Sky Oak Statement	469,817.52		13,250.41
12/31/2019	Sky Oak Statement	483,230.53		13,413.01
1/31/2020	Sky Oak Statement	474,722.18		(8,508.35)
2/18/2020	Southern Oregon Success	469,722.18	(5,000.00)	
2/29/2020	Sky Oak Statement	439,681.00		(30,041.18)
3/31/2020	Sky Oak Statement	418,314.97		(21,366.03)
4/30/2020	Sky Oak Statement	424,962.53		6,647.56
5/31/2020	Sky Oak Statement	433,992.81		9,030.28
6/30/2020	Sky Oak Statement	438,732.75		4,739.94
6/30/2020	Careers in Gear	433,209.75	(5,523.00)	
7/31/2020	Sky Oak Statement	450,714.98		17,505.23
8/31/2020	Sky Oak Statement	461,666.16		10,951.18
9/30/2020	Sky Oak Statement	445,431.36		(16,234.80)
10/20/2020	To US Bank	450,881.03	5,449.67	
10/30/2020	Sky Oak Statement	443,693.42		(7,187.61)
11/30/2020	Sky Oak Statement	494,927.58		51,234.16
	Ending Balance	**494,927.58**	-	494,927.58

Endowment Fund Balance at Sky Oak Wealth



	9/7/18	9/18	10/18	11/18	12/18	1/19	2/19	3/19	4/19	5/19	6/19	7/19	8/19	9/19	10/19	11/19	12/19	01/20	02/20	03/20	04/20	05/20	06/20	07/20	08/20	09/20	10/20	11/20
Balance	450.00	455.16	434.60	440.29	418.34	432.35	438.85	440.93	453.33	428.94	447.01	453.38	435.58	441.12	451.49	464.74	478.15	469.64	439.60	418.24	424.88	433.91	438.65	456.16	467.11	450.88	443.69	494.92

Rogue Workforce Partnership
Investment Policy Statement

I. Statement of Purpose

The intent of this Investment Policy Statement is to establish guidelines that will govern the investment activities of Rogue Workforce Partnership ("RWP") and any Bank, Registered Investment Advisor or NASD Registered Representative ("Investment Manager") retained by RWP to manage RWP's assets and/or to provide investment advice regarding assets owned by RWP including segregated accounts within RWP. The policies and guidelines set forth herein are intended to be sufficiently specific to be meaningful, but flexible to permit RWP's Corporate Directors ("Directors") to exercise informed discretion necessary to achieve RWP investment objectives and satisfy the unique requirements

II. Delegation of Responsibilities

The Corporate Director's Investment Committee ("Committee") has overall authority for RWP's investment policy and hereby delegates to the Chief Finance and Administrative Officer ("CFAO") the responsibility for administration of the policy. The Directors will maintain oversight authority for the overall investment management process. The members of the Committee will be no less than two (2) members of the Directors and the CFAO. All investment decisions will be made by the CFAO.

III. Duties of the Investment Committee

The Committee, working within these guidelines, shall have responsibility for:

a) requesting bids and proposals for Investment Advisor/Firm for segregated accounts held by RWP to manage assets and/or provide investment advice regarding such assets;
b) executing investment strategies as outlined by Advisor and approved by board;
c) authorizing the acquisition and/or disposition of investment vehicles;
d) monitoring the portfolio for compliance with these approved policies and guidelines,
e) recommending to the Directors changes and revisions to the policies and guidelines; and
f) reporting to the Directors, via committee meeting minutes, on all material matters relating to the portfolio.

IV. Role of the Directors

The Directors recognize that no policy can anticipate all situations, conditions and opportunities that may arise. And while the Committee is authorized to make and execute decisions within the boundaries of this policy, Director approval (by majority vote) is required for:

a) approval of overall investment policy (this document);
b) selection of Investment Advisor/Firm as proposed by Committee;
c) change in Investment Advisor and/or firm;
d) substantial change in investment strategy; and
e) any exceptions to this Investment Policy proposed by the Investment Advisor.

V. Investment Manager(s)

An Investment Manager may not deviate from this policy without prior written approval from the Committee. The Committee may approve prudent deviations from this policy with such actions reported as agenda items at the next regular meeting of the Directors. An Investment Manager shall be characterized either as "Bank" (chosen to establish operating accounts and shorter reserves), an "Advisory Manager" (hired to provide investment advice), or as a "Discretionary Manager" (hired to manage assets on a discretionary basis).

a) Bank: RWP may have several banking relationships. The accounts opened at banks are for operating expenses, cash reserves, and short- and long-term capital needs

b) Advisory Manager: Each Investment Manager hired only to provide investment advice shall be referred to as an Advisory Manager. Each Advisory Manager must acknowledge, in writing, its acceptance of responsibility as described in this Article IV. Such written acknowledgment may be made using the form provided in Schedule A. Specific Responsibilities of an Advisory Manager include:

   1. prompt execution of trades in accordance with instructions by the CFAO;
   2. prompt liquidation of assets in accordance with instructions by the CFAO;
   3. investment advice regarding changes to the portfolio based on this Investment Policy Statement and the goals of the investment account;
   4. reporting investment performance results of the investment account to the CFAO on at least a quarterly basis (such report shall include an overall summary of the market during the reporting period including the performance of any relevant benchmark for the account);
   5. providing monthly valuation of the investment portfolio based on the previous month's closing prices;
   6. communicating any major changes in the economic outlook, investment strategy, or any other factor that may affect implementation of the investment program, or affect the achievement of the investment objectives established by RWP; and
   7. informing the CFAO of any qualitative change in the investment management organization (examples include changes in portfolio management personnel, ownership structure, investment philosophy, etc.).

c) Discretionary Manager: Each Investment Manager hired to provide discretionary management of assets shall be referred to as a Discretionary Manager. Each Discretionary Manager must acknowledge, in writing, acceptance of responsibility as a fiduciary and as further described in this Article IV. Such written acknowledgment may be made using the form provided in Schedule A. Each Discretionary Manager shall have full discretion to make all investment decisions for the assets placed under its jurisdiction, while observing and operating within all policies, guidelines, constraints, and philosophies as outlined in this Statement. Other specific responsibilities of a Discretionary Manager include:

   1. discretionary investment management, including decisions to buy or sell individual securities and to alter asset allocation within the guidelines and investment objectives established by the CFAO;
   2. monitoring the cash position and, when necessary, liquidating investments in a timely manner to satisfy grant requests, fees and other authorized disbursements;
   3. reporting investment performance results of the investment account to the CFAO on at least a quarterly basis (such report shall include an overall summary of the market during the reporting period including the performance of any relevant benchmark for the account);
   4. providing monthly valuation of the investment portfolio based on the previous month's closing prices;

5. communicating any major changes in the economic outlook, investment strategy, or any other factors that may affect implementation of the investment program, or affect the achievement of the investment objectives established by RWP;
6. informing the CFAO of any qualitative change in the investment management organization (examples include changes in portfolio management personnel, ownership structure, investment philosophy, etc.); and
7. voting proxies on behalf of RWP and communicating such voting records to the CFAO on a timely basis.

VI. General Investment Principles

a) Investments shall be made solely in the best interest of RWP and consistent with the guidelines and objectives established by the Committee.
b) The segregated accounts within RWP and the total portfolio shall be invested with care, skill, prudence, and diligence under the prevailing circumstances that a prudent person in a like position would exercise under similar circumstances and in a manner the CFAO reasonably believes to be in the best interest of RWP.
c) Investment of RWP's assets shall generally be so diversified as to minimize the risk of large losses.
d) RWP may employ one or more investment managers of varying styles and philosophies to attain the overall investment objectives.
e) Cash is to be employed productively at all times by investment in short-term cash equivalents to provide safety, liquidity and return.

VII. Investment Objectives

The primary investment objective for segregated accounts within RWP and for the total portfolio shall be to achieve the following, based on investment time horizons for each account/funds and investment objective:

a) 0-2 years: Fed Funds rate plus .5-2.0
b) 2-5 years: Fed Funds rate plus 3.5
c) 5-10 years: Fed Funds rate plus 5.0
d) More than 10 years: Fed Funds rate plus 7.0

In addition, RWP's assets shall be managed in such a manner that assures funds are available to meet immediate and longer-term needs.

VIII. Volatility of Returns

RWP recognizes that in order to achieve its objectives for RWP assets, the investments will experience volatility of returns and fluctuations in market value. RWP will tolerate some fluctuations in market value as measured against the risk/return analysis of standard market indices as long as those fluctuations do not exceed five percent (5%) in any one calendar-year quarter for an investment horizon of less than 5 years and/or more than ten percent (10%) in any one calendar-year quarter for investment time horizons of 5 years or more. An Investment Manager may propose an alternative and appropriate benchmark to gauge its investment performance. The benchmark, which may include one or more indices, will be used as a measure of the Investment Manager's performance as well as to measure the allowable volatility (risk).

IX. Marketability of Assets

RWP generally requires that the majority of its assets shall be invested in liquid, publicly traded securities, subject to the exception process described in this Investment Policy Statement. Exceptions must be approved in writing by the Committee, *in advance of the investment*, if the Investment Manager presents an acceptable investment plan. Liquid securities are those that can be

transacted quickly and efficiently for RWP absent significant liquidation penalties or fees and with minimal impact on market price.

X. Investment Guidelines

The following pre-set boundaries apply to the investment of RWP's assets:

a) Specifically allowable investments:

1. Cash equivalents
   - Interest-bearing checking and savings accounts
   - Money market funds
   - Commercial paper
   - Treasury Bills
   - Certificates of deposit, so long as RWP's exposure does not exceed the insurance limits available through the FDIC and/or similar agencies

2. Publicly traded fixed income securities
   - U.S. government and agency securities
   - Corporate notes and bonds
   - Mortgage-backed bonds
   - Preferred stock
   - Securities of foreign (non-U.S.) entities denominated in U.S. Dollars

3. Publicly traded equity securities
   - Common stocks
   - Convertible notes and bonds
   - Convertible preferred stocks
   - American Depository Receipts of non-U.S. companies
   - Securities of foreign (non-U.S.) entities denominated in U.S. Dollars

4. Mutual funds 1
   - Mutual funds which invest in Real Estate, REITs and/or Commodities
   - Mutual funds which invest in securities that are allowed in this

5. Exchange Traded Funds (ETFs)
   - ETFs which invest in Real Estate, REITs and/or Commodities
   - ETFs which invest in securities that are allowed in this Statement

6. Annuities - With prior written approval of the CFAO, fixed annuities and equity-indexed annuities, which invest in investments that are allowed in this Statement. All annuities must be issued by a commercial insurance company with high financial ratings. The issuing company must be rated in the top two rating levels by any two of the following insurance company rating services: AM Best rating of A+ (2nd highest rating level of 15 categories) or higher; Standard and Poor's rating of AA+ (2nd highest rating level of 20 categories) or higher; Fitch Financial Strength rating of AA (2nd highest rating level of 24 categories) or higher; Moody's Investors Service "Long-Term Insurance Financial Strength" rating of Aa (2nd highest rating level of 9 categories) or higher.

7. Subject to prior written approval by the CFAO, life insurance contracts, including variable life insurance contracts, which invest in investments that are allowed in this Statement. All life insurance contracts must be issued by a commercial insurance company with high financial ratings listed above under Annuities.

1 Some mutual funds invest in derivative securities, including options and futures, to achieve certain portfolio objectives. The use of options and futures as hedges is not prohibited and will not disqualify the mutual fund investment. However, the use of options and futures by mutual funds must be analyzed to ensure that these securities are not used to speculate, to create leverage and/or result in unacceptable risk.

b) Specifically unallowable investments or investment practices (without prior *written* approval from the Directors):

1. Debt financed investments, including margin purchases;
2. Short-selling;
3. Derivative securities, including options and futures contracts, except inside mutual funds, annuities or life insurance;
4. Restricted stock;
5. Closely-held companies;
6. Leveraged and Inverse ETFs;
7. Real estate;
8. Real Estate Investment Trusts (REITs);
9. Partnerships;
10. Cyber currencies;
11. Debt instruments issued by foreign governments;
12. Loans to individuals or businesses (except specifically allowed fixed income securities as previously defined);
13. Variable annuities;
14. Artwork;
15. Other non-marketable, hard-to-value assets.

Each Investment Manager shall advise the CFAO of any restriction within this Statement that prevents the investment plan from obtaining the objectives and goals set forth herein.

XI. Safekeeping and Custody

All investment securities purchased by each Investment Manager or held as collateral on deposit or investment shall be held in third-party safekeeping at an insured depository. All securities in segregated accounts shall be held in the name of "Rogue Workforce Partnership" and shall be free and clear of any liens. Further, all investment transactions shall be transacted on cash, regular (next day) or skip-day settlement basis. The depository shall issue a safekeeping receipt to RWP listing the specific securities and other pertinent information. The depository will also provide reports that list all securities held for RWP as required by the CFAO. The appropriate officials and representatives of the depository responsible for, or in any manner involved with, the safekeeping and custody process of the RWP's assets shall be bonded in such a fashion as to protect RWP from losses from malfeasance and misfeasance.

XII. Performance Review and Evaluation

Investment performance shall be measured based on total return; that is, the aggregate return from capital appreciation, dividend and interest income. Performance reports generated by each Investment Manager shall be compiled at least quarterly and submitted to the CFAO for review. The investment return on the segregated accounts and the total portfolio will be measured against commonly accepted performance benchmarks and standard market indices. Consideration shall be given to the extent to which the investment results are consistent with the investment objectives, goals and guidelines set forth in this Statement.
RWP intends to evaluate the segregated accounts and the total portfolio over at least a three-year period, but reserves the right to terminate an Investment Manager for any reason including the following:

a) Investment performance which is significantly less than the established benchmark given the discipline employed and the risk parameters established, or unacceptable justification of poor results;

b) Failure to adhere to any aspect of this Investment Policy Statement, including communication and reporting requirements; or

c) Significant qualitative changes to the investment management organization.
The CFAO shall review the performance of each Investment Manager at least annually. A written summary of the annual investment review shall be conveyed to RWP's Directors at a regularly scheduled Corporate Directors' Meeting.

XIII. Investment Policy Review

To ensure continued relevance to the guidelines, objectives, financial status and capital market expectations as established in this Statement, the Directors intend to review this Investment Policy Statement at least annually.

Schedule A
ACKNOWLEDGEMENT BY INVESTMENT MANAGER

The undersigned acknowledges receipt of and accepts the terms and conditions of the Investment Policy Statement of Rogue Workforce Partnership.

The undersigned further elects to provide services to Rogue Workshop Partnership as a(n):

☐ Bank
☐ Advisory Manager
☐ Discretionary Manager

Name of Firm: ______________________________
Name of Principal of Firm: ______________________________
Title: ______________
Date: ______________

Please print this page, sign and return to:

Rogue Workshop Partnership
Attention: Chief Finance and Administrative Officer
100 E. Main Street, Suite A
Medford, Oregon 97501

ROGUE WORKFORCE
PARTNERSHIP

ENDOWMENT FUND
GRANT POLICIES AND PROCEDURES

The Rogue Workforce Partnership (RWP) Endowment Fund (the "Fund") was created in 1994. Initially funded by a State of Oregon SB 81 grant in 1994, the Fund assets were transferred to RWP ownership in July 1995.

This document serves as a summary of RWP Endowment Fund grant policies and procedures.

This document is divided into two parts: 1) Purpose of RWP Endowment Fund; 2) RWP Endowment Fund grant policies and procedures.

Purposes of the Endowment Fund

The purposes of RWP's Endowment Fund shall include, but are not limited to:

1. Supporting skill development projects target to individuals and/or groups in the emerging, transitional, and/or current workforces of Jackson and Josephine Counties.

2. Recognizing Jackson and Josephine County employers for exemplary workforce development practices.

3. Supporting workforce-related projects that respond to local workforce needs.

Any additions or changes to the list of Endowment Fund purposes must be approved by the RWP Corporate Directors.

Endowment Fund Grants and Granting Process

1. The RWP Corporate Directors is responsible for oversight regarding the Fund granting process, grant award criteria, and review and funding recommendations of Fund grant applications.

2. RWP staff will notify the RWP Corporate Directors by June 30 of each year of the amount of Fund assets available to support the purposes of the Fund.

3. The RWP Corporate Directors, with staff support, shall develop and modify, as needed, the following documents to support the Fund granting process:

   a. RWP staff will coordinate the development of a distribution proposal based on ideas generated from RWP's body of work and members of the Corporate Directors and full RWP Workforce Board;
   b. An annual report regarding Endowment Fund granting history and general Fund information;
   c. A summary report form for Endowment Fund grant recipients to provide details of the results of their project.

4. The RWP Corporate Directors and staff will provide an annual information update to the full RWP Workforce Board about the Endowment Fund.

Endowment Fund Expenditure History

Vendor	Total	Endowment Grants	Training Scholarships	Overhead	Special Projects
FY 94/95					
Work Information Network	$7,311.00		$7,311.00		
Subtotal	**$7,311.00**	**$0.00**	**$7,311.00**	**$0.00**	**$0.00**
FY 95/96					
None	$0.00				
FY 96/97					
None	$0.00				
FY 97/98					
RCC Wood Center Grant	$7,500.00	$7,500.00			
Subtotal	**$7,500.00**	**$7,500.00**	**$0.00**	**$0.00**	**$0.00**
FY 98/99					
RCC	$3,085.00	$2,500.00	$585.00		
ACCESS	$2,500.00	$2,500.00			
Rogue Institute	$5,000.00	$5,000.00			
PFNI	$2,500.00	$2,500.00			
RVCDC	$2,500.00	$2,500.00			
SOGI	$870.00		$870.00		
SCHROCK	$1,000.00		$1,000.00		
RFCU	$1,000.00		$1,000.00		
Subtotal	**$18,455.00**	**$15,000.00**	**$3,455.00**	**$0.00**	**$0.00**
FY 99/00					
SPARC	$1,000.00	$1,000.00			
ACCESS	$2,900.00	$2,900.00			
Bolt Mountain	$2,500.00	$2,500.00			
Fiberoptic Lighting	$1,000.00		$1,000.00		
Herb Pharm	$1,000.00		$1,000.00		
Subtotal	**$8,400.00**	**$6,400.00**	**$2,000.00**	**$0.00**	**$0.00**
FY 00/01					
Evergreen Federal	$1,000.00	$1,000.00			
The Job Council	$1,000.00	$1,000.00			
Medford Fabrication	$1,000.00	$1,000.00			
Universal Rubber Stamp	$1,000.00	$1,000.00			
RVECN	$19,500.00				$19,500.00
Morningstar, Money, Kinkos	$830.00			$830.00	
Subtotal	**$24,330.00**	**$4,000.00**	**$0.00**	**$830.00**	**$19,500.00**
FY 01/02					
RCC	$3,000.00	$3,000.00			
SOREDI	$10,000.00	$10,000.00			
SO Telecommunications	$3,500.00	$3,500.00			
Club Northwest	$1,000.00		$1,000.00		
Batzer	$1,000.00		$1,000.00		
Grants Pass Gospel	$1,000.00		$1,000.00		
Bear Creek Corp	$920.00		$920.00		
Morningstar, Money	$266.00			$266.00	
Subtotal	**$20,686.00**	**$16,500.00**	**$3,920.00**	**$266.00**	**$0.00**

Endowment Fund Expenditure History

Vendor	Total	Endowment Grants	Training Scholarships	Overhead	Special Projects
FY 02/03					
SOREDI	$10,000.00	$10,000.00			
Three Rivers Hospital	$1,000.00		$1,000.00		
Options for S O	$1,000.00		$1,000.00		
Rogue Valley Manor	$1,000.00		$1,000.00		
The Job Council	$1,000.00		$1,000.00		
Money	$89.00			$89.00	
Subtotal	**$14,089.00**	**$10,000.00**	**$4,000.00**	**$89.00**	**$0.00**
FY 03/04					
Addictions Recovery Center	$1,000.00		$1,000.00		
Girl Scouts of America	$1,000.00		$1,000.00		
Grange Coop	$600.00		$600.00		
Sprint	$949.99		$949.99		
United Way	$1,800.00		$1,800.00		
Paine Webber	$75.00			$75.00	
Subtotal	**$5,424.99**	**$0.00**	**$5,349.99**	**$75.00**	**$0.00**
FY 04/05					
Community Health	$1,000.00		$1,000.00		
Subtotal	**$1,000.00**	**$0.00**	**$1,000.00**	**$0.00**	**$0.00**
FY 05/06					
SO Aviation	$7,500.00	$7,500.00			
Siskiyou Field Institute	$2,007.00	$2,007.00			
RCC	$10,189.00	$10,189.00			
SO Education Svr. District	$5,000.00	$5,000.00			
Certain Teed	$1,000.00		$1,000.00		
VISP	$1,000.00		$1,000.00		
RV Center Foundation	$1,000.00		$1,000.00		
Grayback	$1,000.00		$1,000.00		
Community Health Ctr.	$1,000.00		$1,000.00		
Avista	$1,000.00		$1,000.00		
OR Shakespearean Festival	$1,000.00		$1,000.00		
Oxycon, Inc	$12,500.00				$12,500.00
Subtotal	**$44,196.00**	**$24,696.00**	**$7,000.00**	**$0.00**	**$12,500.00**
FY 06/07					
Duro Last Roofing	$900.00		$900.00		
ACCESS	$1,000.00		$1,000.00		
Rogue Creamery	$1,000.00		$1,000.00		
Interior Office Concepts	$532.00		$532.00		
Subtotal	**$3,432.00**	**$0.00**	**$3,432.00**	**$0.00**	**$0.00**
FY 07/08					
RCC	$2,460.00		$2,460.00		
Hakatai	$1,000.00		$1,000.00		
Plexis	$997.90		$997.90		
SOHPEC	$500.00		$500.00		
IV Community Development	$1,000.00		$1,000.00		
Lanphier Associates	$50,000.00				$50,000.00
PremierWest Bank	$43.90			$43.90	
Subtotal	**$56,001.80**	**$0.00**	**$5,957.90**	**$43.90**	**$50,000.00**

Endowment Fund Expenditure History

Vendor	Total	Endowment Grants	Training Scholarships	Overhead	Special Projects
FY 08/09					
RCC	$6,000.00	$6,000.00			
SOHPEC	-$500.00		-$500.00		
PremierWest Bank	$25.00			$25.00	
Subtotal	**$5,525.00**	**$6,000.00**	**-$500.00**	**$25.00**	**$0.00**
FY 09/10					
RCC	-$3,018.19	-$3,018.19			
Subtotal	**-$3,018.19**	**-$3,018.19**	**$0.00**	**$0.00**	**$0.00**
FY 10/11					
Careers in Gear	$5,977.86				$5,977.86
Power Up Academy	$959.26				$959.26
Subtotal	**$6,937.12**	**$0.00**	**$0.00**	**$0.00**	**$6,937.12**
FY 11/12					
Careers in Gear	$2,723.03				$2,723.03
Consultants & Grant Writing	$3,400.00				$3,400.00
Subtotal	**$6,123.03**	**$0.00**	**$0.00**	**$0.00**	**$6,123.03**
FY 12/13					
Excess accounting costs	$100,065.50				$100,065.50
Subtotal	**$100,065.50**	**$0.00**	**$0.00**	**$0.00**	**$100,065.50**
FY 13/14					
Excess accounting costs	$85,539.03				$85,539.03
Subtotal	**$85,539.03**	**$0.00**	**$0.00**	**$0.00**	**$85,539.03**
FY 14/15					
None					
FY 15/16					
Careers in Gear	$1,842.74				$1,842.74
Subtotal	**$1,842.74**	**$0.00**	**$0.00**	**$0.00**	**$1,842.74**
FY 16/17					
Careers in Gear	$9,585.66				$9,585.66
Southern Oregon Success	$7,500.00				$7,500.00
Subtotal	**$17,085.66**	**$0.00**	**$0.00**	**$0.00**	**$17,085.66**
FY 17/18					
Careers in Gear	$10,296.44				$10,296.44
Subtotal	**$10,296.44**	**$0.00**	**$0.00**	**$0.00**	**$10,296.44**
FY 18/19					
Careers in Gear	$7,368.42				$7,368.42
Southern Oregon Success	$5,000.00				$5,000.00
SOREDI Resiliency Plan	$2,500.00				$2,500.00
Subtotal	**$14,868.42**	**$0.00**	**$0.00**	**$0.00**	**$14,868.42**
FY 19/20					
Careers in Gear	$5,523.00				$5,523.00
Southern Oregon Success	$5,000.00				$5,000.00
Subtotal	**$10,523.00**	**$0.00**	**$0.00**	**$0.00**	**$10,523.00**
Grand Total	**$466,613.54**	**$87,077.81**	**$42,925.89**	**$1,328.90**	**$335,280.94**

ROGUE WORKFORCE PARTNERSHIP

Growing Skills - Building Careers - Boosting the Economy

DATE: December 9, 2020

TO: Rogue Workforce Partnership Corporate Directors

FROM: Sherri Emitte, Chief Finance and Administrative Officer

SUBJECT: Endowment Fund Update at 11/30/2020

PERFORMANCE

Since the last Endowment Fund update provided to the Board in July, our investments have recovered quite nicely! Within the five months ending 11/30/2020, our realized and unrealized gain has been over $62,000, or about 14%, with our balance at $494,928. This is an increase of nearly $45,000 over our initial investment, which is a net of our earnings and fees, as well as $12,550 in expenditures/donations to Careers in Gear, SOREDI, and Southern Oregon Success.

As you can see by the attached summary of the Sky Oak Investments from 9/7/18 – 11/30/20, our performance for this five-month period (at the bottom of the page) has been 10.4% for our Equities and 18.4% for our ETF's[1]. Also attached is a graph that shows our balance over time, as well as a list of the month-by-month detail.

INVESTMENT POLICY STATEMENT

We have included a copy of the Investment Policy Statement that was approved by the Corporate Directors in August 2018. The final paragraph of this Policy states that, "To ensure continued relevance to the guidelines, objectives, financial status, and capital market expectations as established in this Statement, the Directors intend to review this Investment Policy Statement at least annually." **We would ask that the Directors review this Policy and be prepared to either affirm it as it stands or make any required changes.**

GRANT POLICIES AND EXPENDITURES

Also attached are the Grant Policies and Procedures previously established by the Directors with which to determine what projects, if any, will be awarded through the Endowment Fund. Behind that is a listing of all of the projects funded by the Endowment Fund since 2002.

In the past few years, the one recurring expenditure has been for Careers in Gear; however, due to COVID, a separate event will not be happening this next spring. A discussion will take place during the upcoming meeting between the Directors and staff regarding whether or not there will be any other expenditures in the current year.

[1] *Equities represent ownership stakes in corporations. Typical equities may include common stock, preferred stock, foreign equities, and closed-end funds. An ETF, or Exchange Traded Fund, is a collection of securities such as equities, bonds, and options that is bought and sold like a stock in real time on a stock exchange.*

SKY OAK INVESTMENTS
9/7/18 - 11/30/20

	TOTAL	CASH	EQUITIES	ETF's
Initial Investment 9/7/18	450,000	45,000	202,500	202,500
Inter-Account Transfer 9/10/18	-	10,000	(10,000)	
Transfer for Cashflow Use 8/29/19	(7,100)	(7,100)		
Transfer for Cashflow Use 10/31/20	(5,450)	(5,450)		
Interest / Dividends	12,410	178	4,617	7,614
Realized Gain/Loss (Sales)	(4,088)		5,146	(9,234)
Unrealized Gain/Loss (Market Value Change)	55,568		13,357	42,211
Management Fees	(6,413)		(3,117)	(3,296)
Total at 11/30/20	494,928	42,628	212,504	239,796

Realized and Unrealized Gain/Loss by Quarter:	
QE 9/30/18	4,079
QE 12/31/18	(37,462)
QE 3/31/19	21,607
QE 6/30/19	5,195
QE 9/30/19	346
QE 12/31/19	35,553
QE 3/31/20	(60,175)
QE 6/30/20	20,273
QE 9/30/20	12,189
2 mos ending 11/30/20	49,875
Total Realized and Unrealized Gain/Loss	51,480

Performance *(incl Gain/Loss, Interest, Mgmt Fees):*	--------EQUITIES--------		----------ETF's----------	
FY 18/19	(6,439)	-3.3%	3,331	1.6%
FY 19/20	7,715	4.0%	(9,023)	-4.5%
FY 20/21	18,728	9.7%	42,988	21.2%
TOTAL	20,004	10.4%	37,296	18.4%

ENDOWMENT FUND BALANCE

		Total	Money Market	Sky Oak
7/1/2018	Beginning Balance	462,819.87	462,819.87	
7/31/2018	Interest	462,851.31	31.44	
8/31/2018	Interest	462,882.75	31.44	
9/7/2018	To Sky Oak	462,882.75	(450,000.00)	450,000.00
9/30/2018	Sky Oak Statement	468,049.59		5,166.84
10/15/2018	Bank Wire Fee	468,008.59	(41.00)	
10/31/2018	Sky Oak Statement	447,443.27		(20,565.32)
11/30/2018	Sky Oak Statement	453,141.08		5,697.81
12/19/2018	Southern Oregon Success	448,141.08	(5,000.00)	
12/31/2018	Sky Oak Statement	426,189.50		(21,951.58)
1/31/2019	Sky Oak Statement	440,196.07		14,006.57
2/28/2019	Sky Oak Statement	446,701.69		6,505.62
3/31/2019	Sky Oak Statement	448,779.65		2,077.96
4/18/2019	SOREDI Resiliency Plan	446,279.65	(2,500.00)	
4/30/2019	Sky Oak Statement	458,675.56		12,395.91
5/31/2019	Sky Oak Statement	434,286.73		(24,388.83)
6/30/2019	Sky Oak Statement	452,359.53		18,072.80
6/30/2019	Careers in Gear	444,991.11	(7,368.42)	
7/31/2019	Sky Oak Statement	451,359.15		6,368.04
8/29/2019	To US Bank	451,359.15	7,100.00	(7,100.00)
8/31/2019	Sky Oak Statement	440,656.77		(10,702.38)
9/30/2019	Sky Oak Statement	446,200.37		5,543.60
10/31/2019	Sky Oak Statement	456,567.11		10,366.74
11/30/2019	Sky Oak Statement	469,817.52		13,250.41
12/31/2019	Sky Oak Statement	483,230.53		13,413.01
1/31/2020	Sky Oak Statement	474,722.18		(8,508.35)
2/18/2020	Southern Oregon Success	469,722.18	(5,000.00)	
2/29/2020	Sky Oak Statement	439,681.00		(30,041.18)
3/31/2020	Sky Oak Statement	418,314.97		(21,366.03)
4/30/2020	Sky Oak Statement	424,962.53		6,647.56
5/31/2020	Sky Oak Statement	433,992.81		9,030.28
6/30/2020	Sky Oak Statement	438,732.75		4,739.94
6/30/2020	Careers in Gear	433,209.75	(5,523.00)	
7/31/2020	Sky Oak Statement	450,714.98		17,505.23
8/31/2020	Sky Oak Statement	461,666.16		10,951.18
9/30/2020	Sky Oak Statement	445,431.36		(16,234.80)
10/20/2020	To US Bank	450,881.03	5,449.67	
10/30/2020	Sky Oak Statement	443,693.42		(7,187.61)
11/30/2020	Sky Oak Statement	494,927.58		51,234.16
	Ending Balance	**494,927.58**	-	494,927.58

Endowment Fund Balance at Sky Oak Wealth

	9/7/18	9/18	10/18	11/18	12/18	1/19	2/19	3/19	4/19	5/19	6/19	7/19	8/19	9/19
Balance	450,00	455,16	434,60	440,29	418,34	432,35	438,85	440,93	453,33	428,94	447,01	453,38	435,58	441,12

	10/19	11/19	12/19	01/20	02/20	03/20	04/20	05/20	06/20	07/20	08/20	09/20	10/20	11/20
Balance	451,49	464,74	478,15	469,64	439,60	418,24	424,88	433,91	438,65	456,16	467,11	450,88	443,69	494,92

Rogue Workforce Partnership
Investment Policy Statement

I. Statement of Purpose

The intent of this Investment Policy Statement is to establish guidelines that will govern the investment activities of Rogue Workforce Partnership (“RWP”) and any Bank, Registered Investment Advisor or NASD Registered Representative (“Investment Manager”) retained by RWP to manage RWP’s assets and/or to provide investment advice regarding assets owned by RWP including segregated accounts within RWP. The policies and guidelines set forth herein are intended to be sufficiently specific to be meaningful, but flexible to permit RWP’s Corporate Directors (“Directors”) to exercise informed discretion necessary to achieve RWP investment objectives and satisfy the unique requirements

II. Delegation of Responsibilities

The Corporate Director’s Investment Committee (“Committee”) has overall authority for RWP’s investment policy and hereby delegates to the Chief Finance and Administrative Officer (“CFAO”) the responsibility for administration of the policy. The Directors will maintain oversight authority for the overall investment management process. The members of the Committee will be no less than two (2) members of the Directors and the CFAO. All investment decisions will be made by the CFAO.

III. Duties of the Investment Committee

The Committee, working within these guidelines, shall have responsibility for:

a) requesting bids and proposals for Investment Advisor/Firm for segregated accounts held by RWP to manage assets and/or provide investment advice regarding such assets;
b) executing investment strategies as outlined by Advisor and approved by board;
c) authorizing the acquisition and/or disposition of investment vehicles;
d) monitoring the portfolio for compliance with these approved policies and guidelines,
e) recommending to the Directors changes and revisions to the policies and guidelines; and
f) reporting to the Directors, via committee meeting minutes, on all material matters relating to the portfolio.

IV. Role of the Directors

The Directors recognize that no policy can anticipate all situations, conditions and opportunities that may arise. And while the Committee is authorized to make and execute decisions within the boundaries of this policy, Director approval (by majority vote) is required for:

a) approval of overall investment policy (this document);
b) selection of Investment Advisor/Firm as proposed by Committee;
c) change in Investment Advisor and/or firm;
d) substantial change in investment strategy; and
e) any exceptions to this Investment Policy proposed by the Investment Advisor.

V. Investment Manager(s)

An Investment Manager may not deviate from this policy without prior written approval from the Committee. The Committee may approve prudent deviations from this policy with such actions reported as agenda items at the next regular meeting of the Directors. An Investment Manager shall be characterized either as “Bank” (chosen to establish operating accounts and shorter reserves), an “Advisory Manager” (hired to provide investment advice), or as a “Discretionary Manager” (hired to manage assets on a discretionary basis).

a) Bank: RWP may have several banking relationships. The accounts opened at banks are for operating expenses, cash reserves, and short- and long-term capital needs

b) Advisory Manager: Each Investment Manager hired only to provide investment advice shall be referred to as an Advisory Manager. Each Advisory Manager must acknowledge, in writing, its acceptance of responsibility as described in this Article IV. Such written acknowledgment may be made using the form provided in Schedule A. Specific Responsibilities of an Advisory Manager include:

   1. prompt execution of trades in accordance with instructions by the CFAO;
   2. prompt liquidation of assets in accordance with instructions by the CFAO;
   3. investment advice regarding changes to the portfolio based on this Investment Policy Statement and the goals of the investment account;
   4. reporting investment performance results of the investment account to the CFAO on at least a quarterly basis (such report shall include an overall summary of the market during the reporting period including the performance of any relevant benchmark for the account);
   5. providing monthly valuation of the investment portfolio based on the previous month’s closing prices;
   6. communicating any major changes in the economic outlook, investment strategy, or any other factor that may affect implementation of the investment program, or affect the achievement of the investment objectives established by RWP; and
   7. informing the CFAO of any qualitative change in the investment management organization (examples include changes in portfolio management personnel, ownership structure, investment philosophy, etc.).

c) Discretionary Manager: Each Investment Manager hired to provide discretionary management of assets shall be referred to as a Discretionary Manager. Each Discretionary Manager must acknowledge, in writing, acceptance of responsibility as a fiduciary and as further described in this Article IV. Such written acknowledgment may be made using the form provided in Schedule A. Each Discretionary Manager shall have full discretion to make all investment decisions for the assets placed under its jurisdiction, while observing and operating within all policies, guidelines, constraints, and philosophies as outlined in this Statement. Other specific responsibilities of a Discretionary Manager include:

   1. discretionary investment management, including decisions to buy or sell individual securities and to alter asset allocation within the guidelines and investment objectives established by the CFAO;
   2. monitoring the cash position and, when necessary, liquidating investments in a timely manner to satisfy grant requests, fees and other authorized disbursements;
   3. reporting investment performance results of the investment account to the CFAO on at least a quarterly basis (such report shall include an overall summary of the market during the reporting period including the performance of any relevant benchmark for the account);
   4. providing monthly valuation of the investment portfolio based on the previous month’s closing prices;

5. communicating any major changes in the economic outlook, investment strategy, or any other factors that may affect implementation of the investment program, or affect the achievement of the investment objectives established by RWP;
6. informing the CFAO of any qualitative change in the investment management organization (examples include changes in portfolio management personnel, ownership structure, investment philosophy, etc.); and
7. voting proxies on behalf of RWP and communicating such voting records to the CFAO on a timely basis.

VI. General Investment Principles

a) Investments shall be made solely in the best interest of RWP and consistent with the guidelines and objectives established by the Committee.
b) The segregated accounts within RWP and the total portfolio shall be invested with care, skill, prudence, and diligence under the prevailing circumstances that a prudent person in a like position would exercise under similar circumstances and in a manner the CFAO reasonably believes to be in the best interest of RWP.
c) Investment of RWP's assets shall generally be so diversified as to minimize the risk of large losses.
d) RWP may employ one or more investment managers of varying styles and philosophies to attain the overall investment objectives.
e) Cash is to be employed productively at all times by investment in short-term cash equivalents to provide safety, liquidity and return.

VII. Investment Objectives

The primary investment objective for segregated accounts within RWP and for the total portfolio shall be to achieve the following, based on investment time horizons for each account/funds and investment objective:

a) 0-2 years: Fed Funds rate plus .5-2.0
b) 2-5 years: Fed Funds rate plus 3.5
c) 5-10 years: Fed Funds rate plus 5.0
d) More than 10 years: Fed Funds rate plus 7.0

In addition, RWP's assets shall be managed in such a manner that assures funds are available to meet immediate and longer-term needs.

VIII. Volatility of Returns

RWP recognizes that in order to achieve its objectives for RWP assets, the investments will experience volatility of returns and fluctuations in market value. RWP will tolerate some fluctuations in market value as measured against the risk/return analysis of standard market indices as long as those fluctuations do not exceed five percent (5%) in any one calendar-year quarter for an investment horizon of less than 5 years and/or more than ten percent (10%) in any one calendar-year quarter for investment time horizons of 5 years or more. An Investment Manager may propose an alternative and appropriate benchmark to gauge its investment performance. The benchmark, which may include one or more indices, will be used as a measure of the Investment Manager's performance as well as to measure the allowable volatility (risk).

IX. Marketability of Assets

RWP generally requires that the majority of its assets shall be invested in liquid, publicly traded securities, subject to the exception process described in this Investment Policy Statement. Exceptions must be approved in writing by the Committee, *in advance of the investment*, if the Investment Manager presents an acceptable investment plan. Liquid securities are those that can be

transacted quickly and efficiently for RWP absent significant liquidation penalties or fees and with minimal impact on market price.

X. Investment Guidelines

The following pre-set boundaries apply to the investment of RWP's assets:

a) Specifically allowable investments:

1. Cash equivalents
   - Interest-bearing checking and savings accounts
   - Money market funds
   - Commercial paper
   - Treasury Bills
   - Certificates of deposit, so long as RWP's exposure does not exceed the insurance limits available through the FDIC and/or similar agencies

2. Publicly traded fixed income securities
   - U.S. government and agency securities
   - Corporate notes and bonds
   - Mortgage-backed bonds
   - Preferred stock
   - Securities of foreign (non-U.S.) entities denominated in U.S. Dollars

3. Publicly traded equity securities
   - Common stocks
   - Convertible notes and bonds
   - Convertible preferred stocks
   - American Depository Receipts of non-U.S. companies
   - Securities of foreign (non-U.S.) entities denominated in U.S. Dollars

4. Mutual funds 1
   - Mutual funds which invest in Real Estate, REITs and/or Commodities
   - Mutual funds which invest in securities that are allowed in this

5. Exchange Traded Funds (ETFs)
   - ETFs which invest in Real Estate, REITs and/or Commodities
   - ETFs which invest in securities that are allowed in this Statement

6. Annuities - With prior written approval of the CFAO, fixed annuities and equity-indexed annuities, which invest in investments that are allowed in this Statement. All annuities must be issued by a commercial insurance company with high financial ratings. The issuing company must be rated in the top two rating levels by any two of the following insurance company rating services: AM Best rating of A+ (2nd highest rating level of 15 categories) or higher; Standard and Poor's rating of AA+ (2nd highest rating level of 20 categories) or higher; Fitch Financial Strength rating of AA (2nd highest rating level of 24 categories) or higher; Moody's Investors Service "Long-Term Insurance Financial Strength" rating of Aa (2nd highest rating level of 9 categories) or higher.

7. Subject to prior written approval by the CFAO, life insurance contracts, including variable life insurance contracts, which invest in investments that are allowed in this Statement. All life insurance contracts must be issued by a commercial insurance company with high financial ratings listed above under Annuities.

1 Some mutual funds invest in derivative securities, including options and futures, to achieve certain portfolio objectives. The use of options and futures as hedges is not prohibited and will not disqualify the mutual fund investment. However, the use of options and futures by *mutual funds must be analyzed to ensure that these securities are not used to speculate, to create leverage and/or result in unacceptable risk.*

b) Specifically unallowable investments or investment practices (without prior *written* approval from the Directors):

1. Debt financed investments, including margin purchases;
2. Short-selling;
3. Derivative securities, including options and futures contracts, except inside mutual funds, annuities or life insurance;
4. Restricted stock;
5. Closely-held companies;
6. Leveraged and Inverse ETFs;
7. Real estate;
8. Real Estate Investment Trusts (REITs);
9. Partnerships;
10. Cyber currencies;
11. Debt instruments issued by foreign governments;
12. Loans to individuals or businesses (except specifically allowed fixed income securities as previously defined);
13. Variable annuities;
14. Artwork;
15. Other non-marketable, hard-to-value assets.

Each Investment Manager shall advise the CFAO of any restriction within this Statement that prevents the investment plan from obtaining the objectives and goals set forth herein.

XI. Safekeeping and Custody

All investment securities purchased by each Investment Manager or held as collateral on deposit or investment shall be held in third-party safekeeping at an insured depository. All securities in segregated accounts shall be held in the name of "Rogue Workforce Partnership" and shall be free and clear of any liens. Further, all investment transactions shall be transacted on cash, regular (next day) or skip-day settlement basis. The depository shall issue a safekeeping receipt to RWP listing the specific securities and other pertinent information. The depository will also provide reports that list all securities held for RWP as required by the CFAO. The appropriate officials and representatives of the depository responsible for, or in any manner involved with, the safekeeping and custody process of the RWP's assets shall be bonded in such a fashion as to protect RWP from losses from malfeasance and misfeasance.

XII. Performance Review and Evaluation

Investment performance shall be measured based on total return; that is, the aggregate return from capital appreciation, dividend and interest income. Performance reports generated by each Investment Manager shall be compiled at least quarterly and submitted to the CFAO for review. The investment return on the segregated accounts and the total portfolio will be measured against commonly accepted performance benchmarks and standard market indices. Consideration shall be given to the extent to which the investment results are consistent with the investment objectives, goals and guidelines set forth in this Statement.
RWP intends to evaluate the segregated accounts and the total portfolio over at least a three-year period, but reserves the right to terminate an Investment Manager for any reason including the following:

a) Investment performance which is significantly less than the established benchmark given the discipline employed and the risk parameters established, or unacceptable justification of poor results;

b) Failure to adhere to any aspect of this Investment Policy Statement, including communication and reporting requirements; or

c) Significant qualitative changes to the investment management organization.
The CFAO shall review the performance of each Investment Manager at least annually. A written summary of the annual investment review shall be conveyed to RWP's Directors at a regularly scheduled Corporate Directors' Meeting.

XIII. Investment Policy Review

To ensure continued relevance to the guidelines, objectives, financial status and capital market expectations as established in this Statement, the Directors intend to review this Investment Policy Statement at least annually.

Schedule A
ACKNOWLEDGEMENT BY INVESTMENT MANAGER

The undersigned acknowledges receipt of and accepts the terms and conditions of the Investment Policy Statement of Rogue Workforce Partnership.

The undersigned further elects to provide services to Rogue Workshop Partnership as a(n):

- ☐ Bank
- ☐ Advisory Manager
- ☐ Discretionary Manager

Name of Firm: ____
Name of Principal of Firm: ___________________________________
Title: ____________________
Date: ____________________

Please print this page, sign and return to:

Rogue Workshop Partnership
Attention: Chief Finance and Administrative Officer
100 E. Main Street, Suite A
Medford, Oregon 97501

ENDOWMENT FUND
GRANT POLICIES AND PROCEDURES

The Rogue Workforce Partnership (RWP) Endowment Fund (the "Fund") was created in 1994. Initially funded by a State of Oregon SB 81 grant in 1994, the Fund assets were transferred to RWP ownership in July 1995.

This document serves as a summary of RWP Endowment Fund grant policies and procedures.

This document is divided into two parts: 1) Purpose of RWP Endowment Fund; 2) RWP Endowment Fund grant policies and procedures.

Purposes of the Endowment Fund

The purposes of RWP's Endowment Fund shall include, but are not limited to:

1. Supporting skill development projects target to individuals and/or groups in the emerging, transitional, and/or current workforces of Jackson and Josephine Counties.

2. Recognizing Jackson and Josephine County employers for exemplary workforce development practices.

3. Supporting workforce-related projects that respond to local workforce needs.

Any additions or changes to the list of Endowment Fund purposes must be approved by the RWP Corporate Directors.

Endowment Fund Grants and Granting Process

1. The RWP Corporate Directors is responsible for oversight regarding the Fund granting process, grant award criteria, and review and funding recommendations of Fund grant applications.

2. RWP staff will notify the RWP Corporate Directors by June 30 of each year of the amount of Fund assets available to support the purposes of the Fund.

3. The RWP Corporate Directors, with staff support, shall develop and modify, as needed, the following documents to support the Fund granting process:

   a. RWP staff will coordinate the development of a distribution proposal based on ideas generated from RWP's body of work and members of the Corporate Directors and full RWP Workforce Board;
   b. An annual report regarding Endowment Fund granting history and general Fund information;
   c. A summary report form for Endowment Fund grant recipients to provide details of the results of their project.

4. The RWP Corporate Directors and staff will provide an annual information update to the full RWP Workforce Board about the Endowment Fund.

Endowment Fund Expenditure History

Vendor	Total	Endowment Grants	Training Scholarships	Overhead	Special Projects
FY 94/95					
Work Information Network	$7,311.00		$7,311.00		
Subtotal	**$7,311.00**	**$0.00**	**$7,311.00**	**$0.00**	**$0.00**
FY 95/96					
None	$0.00				
FY 96/97					
None	$0.00				
FY 97/98					
RCC Wood Center Grant	$7,500.00	$7,500.00			
Subtotal	**$7,500.00**	**$7,500.00**	**$0.00**	**$0.00**	**$0.00**
FY 98/99					
RCC	$3,085.00	$2,500.00	$585.00		
ACCESS	$2,500.00	$2,500.00			
Rogue Institute	$5,000.00	$5,000.00			
PFNI	$2,500.00	$2,500.00			
RVCDC	$2,500.00	$2,500.00			
SOGI	$870.00		$870.00		
SCHROCK	$1,000.00		$1,000.00		
RFCU	$1,000.00		$1,000.00		
Subtotal	**$18,455.00**	**$15,000.00**	**$3,455.00**	**$0.00**	**$0.00**
FY 99/00					
SPARC	$1,000.00	$1,000.00			
ACCESS	$2,900.00	$2,900.00			
Bolt Mountain	$2,500.00	$2,500.00			
Fiberoptic Lighting	$1,000.00		$1,000.00		
Herb Pharm	$1,000.00		$1,000.00		
Subtotal	**$8,400.00**	**$6,400.00**	**$2,000.00**	**$0.00**	**$0.00**
FY 00/01					
Evergreen Federal	$1,000.00	$1,000.00			
The Job Council	$1,000.00	$1,000.00			
Medford Fabrication	$1,000.00	$1,000.00			
Universal Rubber Stamp	$1,000.00	$1,000.00			
RVECN	$19,500.00				$19,500.00
Morningstar, Money, Kinkos	$830.00			$830.00	
Subtotal	**$24,330.00**	**$4,000.00**	**$0.00**	**$830.00**	**$19,500.00**
FY 01/02					
RCC	$3,000.00	$3,000.00			
SOREDI	$10,000.00	$10,000.00			
SO Telecommunications	$3,500.00	$3,500.00			
Club Northwest	$1,000.00		$1,000.00		
Batzer	$1,000.00		$1,000.00		
Grants Pass Gospel	$1,000.00		$1,000.00		
Bear Creek Corp	$920.00		$920.00		
Morningstar, Money	$266.00			$266.00	
Subtotal	**$20,686.00**	**$16,500.00**	**$3,920.00**	**$266.00**	**$0.00**

Endowment Fund Expenditure History

Vendor	Total	Endowment Grants	Training Scholarships	Overhead	Special Projects
FY 02/03					
SOREDI	$10,000.00	$10,000.00			
Three Rivers Hospital	$1,000.00		$1,000.00		
Options for S O	$1,000.00		$1,000.00		
Rogue Valley Manor	$1,000.00		$1,000.00		
The Job Council	$1,000.00		$1,000.00		
Money	$89.00			$89.00	
Subtotal	**$14,089.00**	**$10,000.00**	**$4,000.00**	**$89.00**	**$0.00**
FY 03/04					
Addictions Recovery Center	$1,000.00		$1,000.00		
Girl Scouts of America	$1,000.00		$1,000.00		
Grange Coop	$600.00		$600.00		
Sprint	$949.99		$949.99		
United Way	$1,800.00		$1,800.00		
Paine Webber	$75.00			$75.00	
Subtotal	**$5,424.99**	**$0.00**	**$5,349.99**	**$75.00**	**$0.00**
FY 04/05					
Community Health	$1,000.00		$1,000.00		
Subtotal	**$1,000.00**	**$0.00**	**$1,000.00**	**$0.00**	**$0.00**
FY 05/06					
SO Aviation	$7,500.00	$7,500.00			
Siskiyou Field Institute	$2,007.00	$2,007.00			
RCC	$10,189.00	$10,189.00			
SO Education Svr. District	$5,000.00	$5,000.00			
Certain Teed	$1,000.00		$1,000.00		
VISP	$1,000.00		$1,000.00		
RV Center Foundation	$1,000.00		$1,000.00		
Grayback	$1,000.00		$1,000.00		
Community Health Ctr.	$1,000.00		$1,000.00		
Avista	$1,000.00		$1,000.00		
OR Shakespearean Festival	$1,000.00		$1,000.00		
Oxycon, Inc	$12,500.00				$12,500.00
Subtotal	**$44,196.00**	**$24,696.00**	**$7,000.00**	**$0.00**	**$12,500.00**
FY 06/07					
Duro Last Roofing	$900.00		$900.00		
ACCESS	$1,000.00		$1,000.00		
Rogue Creamery	$1,000.00		$1,000.00		
Interior Office Concepts	$532.00		$532.00		
Subtotal	**$3,432.00**	**$0.00**	**$3,432.00**	**$0.00**	**$0.00**
FY 07/08					
RCC	$2,460.00		$2,460.00		
Hakatai	$1,000.00		$1,000.00		
Plexis	$997.90		$997.90		
SOHPEC	$500.00		$500.00		
IV Community Development	$1,000.00		$1,000.00		
Lanphier Associates	$50,000.00				$50,000.00
PremierWest Bank	$43.90			$43.90	
Subtotal	**$56,001.80**	**$0.00**	**$5,957.90**	**$43.90**	**$50,000.00**

Endowment Fund Expenditure History

Vendor	Total	Endowment Grants	Training Scholarships	Overhead	Special Projects
FY 08/09					
RCC	$6,000.00	$6,000.00			
SOHPEC	-$500.00		-$500.00		
PremierWest Bank	$25.00			$25.00	
Subtotal	**$5,525.00**	**$6,000.00**	**-$500.00**	**$25.00**	**$0.00**
FY 09/10					
RCC	-$3,018.19	-$3,018.19			
Subtotal	**-$3,018.19**	**-$3,018.19**	**$0.00**	**$0.00**	**$0.00**
FY 10/11					
Careers in Gear	$5,977.86				$5,977.86
Power Up Academy	$959.26				$959.26
Subtotal	**$6,937.12**	**$0.00**	**$0.00**	**$0.00**	**$6,937.12**
FY 11/12					
Careers in Gear	$2,723.03				$2,723.03
Consultants & Grant Writing	$3,400.00				$3,400.00
Subtotal	**$6,123.03**	**$0.00**	**$0.00**	**$0.00**	**$6,123.03**
FY 12/13					
Excess accounting costs	$100,065.50				$100,065.50
Subtotal	**$100,065.50**	**$0.00**	**$0.00**	**$0.00**	**$100,065.50**
FY 13/14					
Excess accounting costs	$85,539.03				$85,539.03
Subtotal	**$85,539.03**	**$0.00**	**$0.00**	**$0.00**	**$85,539.03**
FY 14/15					
None					
FY 15/16					
Careers in Gear	$1,842.74				$1,842.74
Subtotal	**$1,842.74**	**$0.00**	**$0.00**	**$0.00**	**$1,842.74**
FY 16/17					
Careers in Gear	$9,585.66				$9,585.66
Southern Oregon Success	$7,500.00				$7,500.00
Subtotal	**$17,085.66**	**$0.00**	**$0.00**	**$0.00**	**$17,085.66**
FY 17/18					
Careers in Gear	$10,296.44				$10,296.44
Subtotal	**$10,296.44**	**$0.00**	**$0.00**	**$0.00**	**$10,296.44**
FY 18/19					
Careers in Gear	$7,368.42				$7,368.42
Southern Oregon Success	$5,000.00				$5,000.00
SOREDI Resiliency Plan	$2,500.00				$2,500.00
Subtotal	**$14,868.42**	**$0.00**	**$0.00**	**$0.00**	**$14,868.42**
FY 19/20					
Careers in Gear	$5,523.00				$5,523.00
Southern Oregon Success	$5,000.00				$5,000.00
Subtotal	**$10,523.00**	**$0.00**	**$0.00**	**$0.00**	**$10,523.00**
Grand Total	**$466,613.54**	**$87,077.81**	**$42,925.89**	**$1,328.90**	**$335,280.94**

OREGON WORKFORCE PARTNERSHIP

COVID RECOVERY & WORKFORCE MODERNIZATION ACT OF 2021

A Blueprint to Support Equitable Workforce Development and Economic Recovery

PANDEMIC FALLOUT

- 143,000+ unemployed
- 300% increase in long-term unemployed
- 20% increase in food stamp usage
- 70,000 to lose benefits on 12/26
- 1 in 3 struggle w/housing

The COVID pandemic has resulted in the steepest economic downturn since the Great Depression. The onset of the pandemic caused unemployment claims to reach nearly 400,000 and experts predict Oregon will not return to pre-pandemic job levels until 2025. While the full impact of the pandemic has yet to unfold, Oregonians **most impacted** by the economic downturn are **Communities of Color, women, younger, less educated and lower-income workers.**

The COVID crisis has also revealed **serious flaws** in the systems intended to serve and support Oregonians during difficult times. Tens of thousands of Oregonians are still waiting for unemployment insurance checks. Thousands more are likely to lose support in early-2021. Tens of thousands are behind on rent, struggling to put food on the table, and running out of options.

To return from the COVID-19 crisis as a stronger State, we must strengthen our commitment to those Oregonians most impacted by the COVID crisis. We can't go back to the way things were. **The inequities highlighted by the crisis cannot be allowed to continue.** This will require a fundamental redesign of the systems that make up the state's response to changes in the labor force and economy. Without question, this redesign must put racial equity and front-line workers at the center. The redesign must also put decision making and solution building as close to the community as possible - allowing local communities to respond to local economic circumstances, priorities and needs.

RECOVERY FROM A CRISIS OF THIS MAGNITUDE CALLS FOR IMMEDIATE ACTION AND LONGER-TERM VISION. THE COVID RECOVERY & WORKFORCE MODERNIZATION ACT OF 2021 DOES BOTH:

- Directs Local Workforce Boards to convene regional partners to align and (re)focus existing resources to address immediate community workforce needs within **45 days**.
- Organizes federal and state resources to most **efficiently and effectively** respond to regional circumstances, partnerships and investments.
- Promotes ongoing engagement and leadership of local community-based organizations and **communities most impacted by the economic downturn** in the design and delivery of regional programs and services.
- Mandates objective, sustained program and system **oversight** to ensure appropriate use, management, responsiveness and effectiveness of available workforce resources and services.
- Establishes **transparency** in available state and regional resources and builds clear connections between state and local investments, goals and objectives.

☑ **ACTION**

☑ **EQUITY**

☑ **ACCOUNTABILITY**

☑ **SUSTAINABILITY**

TO CO-SPONSOR: **E-mail Senator Lew Frederick: Sen.LewFrederick@oregonlegislature.gov**

FOR QUESTIONS: **Contact Doug Riggs at 503-702-5120 or Iris Maria Chavez at 504-701-3931**

ROGUE WORKFORCE PARTNERSHIP

Growing Skills - Building Careers - Boosting the Economy

DATE: December 9, 2020

TO: Rogue Workforce Partnership Corporate Directors

FROM: Sherri Emitte, Chief Finance and Administrative Officer

SUBJECT: Endowment Fund Update at 11/30/2020

PERFORMANCE

Since the last Endowment Fund update provided to the Board in July, our investments have recovered quite nicely! Within the five months ending 11/30/2020, our realized and unrealized gain has been over $62,000, or about 14%, with our balance at $494,928. This is an increase of nearly $45,000 over our initial investment, which is a net of our earnings and fees, as well as $12,550 in expenditures/donations to Careers in Gear, SOREDI, and Southern Oregon Success.

As you can see by the attached summary of the Sky Oak Investments from 9/7/18 – 11/30/20, our performance for this five-month period (at the bottom of the page) has been 10.4% for our Equities and 18.4% for our ETF's[1]. Also attached is a graph that shows our balance over time, as well as a list of the month-by-month detail.

INVESTMENT POLICY STATEMENT

We have included a copy of the Investment Policy Statement that was approved by the Corporate Directors in August 2018. The final paragraph of this Policy states that, "To ensure continued relevance to the guidelines, objectives, financial status, and capital market expectations as established in this Statement, the Directors intend to review this Investment Policy Statement at least annually." **We would ask that the Directors review this Policy and be prepared to either affirm it as it stands or make any required changes.**

GRANT POLICIES AND EXPENDITURES

Also attached are the Grant Policies and Procedures previously established by the Directors with which to determine what projects, if any, will be awarded through the Endowment Fund. Behind that is a listing of all of the projects funded by the Endowment Fund since 2002.

In the past few years, the one recurring expenditure has been for Careers in Gear; however, due to COVID, a separate event will not be happening this next spring. A discussion will take place during the upcoming meeting between the Directors and staff regarding whether or not there will be any other expenditures in the current year.

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[1] *Equities represent ownership stakes in corporations. Typical equities may include common stock, preferred stock, foreign equities, and closed-end funds. An ETF, or Exchange Traded Fund, is a collection of securities such as equities, bonds, and options that is bought and sold like a stock in real time on a stock exchange.*

Endowment Fund Expenditure History

Vendor	Total	Endowment Grants	Training Scholarships	Overhead	Special Projects
FY 94/95					
Work Information Network	$7,311.00		$7,311.00		
Subtotal	**$7,311.00**	**$0.00**	**$7,311.00**	**$0.00**	**$0.00**
FY 95/96					
None	$0.00				
FY 96/97					
None	$0.00				
FY 97/98					
RCC Wood Center Grant	$7,500.00	$7,500.00			
Subtotal	**$7,500.00**	**$7,500.00**	**$0.00**	**$0.00**	**$0.00**
FY 98/99					
RCC	$3,085.00	$2,500.00	$585.00		
ACCESS	$2,500.00	$2,500.00			
Rogue Institute	$5,000.00	$5,000.00			
PFNI	$2,500.00	$2,500.00			
RVCDC	$2,500.00	$2,500.00			
SOGI	$870.00		$870.00		
SCHROCK	$1,000.00		$1,000.00		
RFCU	$1,000.00		$1,000.00		
Subtotal	**$18,455.00**	**$15,000.00**	**$3,455.00**	**$0.00**	**$0.00**
FY 99/00					
SPARC	$1,000.00	$1,000.00			
ACCESS	$2,900.00	$2,900.00			
Bolt Mountain	$2,500.00	$2,500.00			
Fiberoptic Lighting	$1,000.00		$1,000.00		
Herb Pharm	$1,000.00		$1,000.00		
Subtotal	**$8,400.00**	**$6,400.00**	**$2,000.00**	**$0.00**	**$0.00**
FY 00/01					
Evergreen Federal	$1,000.00	$1,000.00			
The Job Council	$1,000.00	$1,000.00			
Medford Fabrication	$1,000.00	$1,000.00			
Universal Rubber Stamp	$1,000.00	$1,000.00			
RVECN	$19,500.00				$19,500.00
Morningstar, Money, Kinkos	$830.00			$830.00	
Subtotal	**$24,330.00**	**$4,000.00**	**$0.00**	**$830.00**	**$19,500.00**
FY 01/02					
RCC	$3,000.00	$3,000.00			
SOREDI	$10,000.00	$10,000.00			
SO Telecommunications	$3,500.00	$3,500.00			
Club Northwest	$1,000.00		$1,000.00		
Batzer	$1,000.00		$1,000.00		
Grants Pass Gospel	$1,000.00		$1,000.00		
Bear Creek Corp	$920.00		$920.00		
Morningstar, Money	$266.00			$266.00	
Subtotal	**$20,686.00**	**$16,500.00**	**$3,920.00**	**$266.00**	**$0.00**

Endowment Fund Expenditure History

Vendor	Total	Endowment Grants	Training Scholarships	Overhead	Special Projects
FY 02/03					
SOREDI	$10,000.00	$10,000.00			
Three Rivers Hospital	$1,000.00		$1,000.00		
Options for S O	$1,000.00		$1,000.00		
Rogue Valley Manor	$1,000.00		$1,000.00		
The Job Council	$1,000.00		$1,000.00		
Money	$89.00			$89.00	
Subtotal	**$14,089.00**	**$10,000.00**	**$4,000.00**	**$89.00**	**$0.00**
FY 03/04					
Addictions Recovery Center	$1,000.00		$1,000.00		
Girl Scouts of America	$1,000.00		$1,000.00		
Grange Coop	$600.00		$600.00		
Sprint	$949.99		$949.99		
United Way	$1,800.00		$1,800.00		
Paine Webber	$75.00			$75.00	
Subtotal	**$5,424.99**	**$0.00**	**$5,349.99**	**$75.00**	**$0.00**
FY 04/05					
Community Health	$1,000.00		$1,000.00		
Subtotal	**$1,000.00**	**$0.00**	**$1,000.00**	**$0.00**	**$0.00**
FY 05/06					
SO Aviation	$7,500.00	$7,500.00			
Siskiyou Field Institute	$2,007.00	$2,007.00			
RCC	$10,189.00	$10,189.00			
SO Education Svr. District	$5,000.00	$5,000.00			
Certain Teed	$1,000.00		$1,000.00		
VISP	$1,000.00		$1,000.00		
RV Center Foundation	$1,000.00		$1,000.00		
Grayback	$1,000.00		$1,000.00		
Community Health Ctr.	$1,000.00		$1,000.00		
Avista	$1,000.00		$1,000.00		
OR Shakespearean Festival	$1,000.00		$1,000.00		
Oxycon, Inc	$12,500.00				$12,500.00
Subtotal	**$44,196.00**	**$24,696.00**	**$7,000.00**	**$0.00**	**$12,500.00**
FY 06/07					
Duro Last Roofing	$900.00		$900.00		
ACCESS	$1,000.00		$1,000.00		
Rogue Creamery	$1,000.00		$1,000.00		
Interior Office Concepts	$532.00		$532.00		
Subtotal	**$3,432.00**	**$0.00**	**$3,432.00**	**$0.00**	**$0.00**
FY 07/08					
RCC	$2,460.00		$2,460.00		
Hakatai	$1,000.00		$1,000.00		
Plexis	$997.90		$997.90		
SOHPEC	$500.00		$500.00		
IV Community Development	$1,000.00		$1,000.00		
Lanphier Associates	$50,000.00				$50,000.00
PremierWest Bank	$43.90			$43.90	
Subtotal	**$56,001.80**	**$0.00**	**$5,957.90**	**$43.90**	**$50,000.00**

Endowment Fund Expenditure History

Vendor	Total	Endowment Grants	Training Scholarships	Overhead	Special Projects
FY 08/09					
RCC	$6,000.00	$6,000.00			
SOHPEC	-$500.00		-$500.00		
PremierWest Bank	$25.00			$25.00	
Subtotal	**$5,525.00**	**$6,000.00**	**-$500.00**	**$25.00**	**$0.00**
FY 09/10					
RCC	-$3,018.19	-$3,018.19			
Subtotal	**-$3,018.19**	**-$3,018.19**	**$0.00**	**$0.00**	**$0.00**
FY 10/11					
Careers in Gear	$5,977.86				$5,977.86
Power Up Academy	$959.26				$959.26
Subtotal	**$6,937.12**	**$0.00**	**$0.00**	**$0.00**	**$6,937.12**
FY 11/12					
Careers in Gear	$2,723.03				$2,723.03
Consultants & Grant Writing	$3,400.00				$3,400.00
Subtotal	**$6,123.03**	**$0.00**	**$0.00**	**$0.00**	**$6,123.03**
FY 12/13					
Excess accounting costs	$100,065.50				$100,065.50
Subtotal	**$100,065.50**	**$0.00**	**$0.00**	**$0.00**	**$100,065.50**
FY 13/14					
Excess accounting costs	$85,539.03				$85,539.03
Subtotal	**$85,539.03**	**$0.00**	**$0.00**	**$0.00**	**$85,539.03**
FY 14/15					
None					
FY 15/16					
Careers in Gear	$1,842.74				$1,842.74
Subtotal	**$1,842.74**	**$0.00**	**$0.00**	**$0.00**	**$1,842.74**
FY 16/17					
Careers in Gear	$9,585.66				$9,585.66
Southern Oregon Success	$7,500.00				$7,500.00
Subtotal	**$17,085.66**	**$0.00**	**$0.00**	**$0.00**	**$17,085.66**
FY 17/18					
Careers in Gear	$10,296.44				$10,296.44
Subtotal	**$10,296.44**	**$0.00**	**$0.00**	**$0.00**	**$10,296.44**
FY 18/19					
Careers in Gear	$7,368.42				$7,368.42
Southern Oregon Success	$5,000.00				$5,000.00
SOREDI Resiliency Plan	$2,500.00				$2,500.00
Subtotal	**$14,868.42**	**$0.00**	**$0.00**	**$0.00**	**$14,868.42**
FY 19/20					
Careers in Gear	$5,523.00				$5,523.00
Southern Oregon Success	$5,000.00				$5,000.00
Subtotal	**$10,523.00**	**$0.00**	**$0.00**	**$0.00**	**$10,523.00**
Grand Total	**$466,613.54**	**$87,077.81**	**$42,925.89**	**$1,328.90**	**$335,280.94**

Rogue Workforce Partnership
Investment Policy Statement

I. Statement of Purpose

The intent of this Investment Policy Statement is to establish guidelines that will govern the investment activities of Rogue Workforce Partnership (“RWP”) and any Bank, Registered Investment Advisor or NASD Registered Representative (“Investment Manager”) retained by RWP to manage RWP’s assets and/or to provide investment advice regarding assets owned by RWP including segregated accounts within RWP. The policies and guidelines set forth herein are intended to be sufficiently specific to be meaningful, but flexible to permit RWP’s Corporate Directors (“Directors”) to exercise informed discretion necessary to achieve RWP investment objectives and satisfy the unique requirements

II. Delegation of Responsibilities

The Corporate Director’s Investment Committee (“Committee”) has overall authority for RWP’s investment policy and hereby delegates to the Chief Finance and Administrative Officer (“CFAO”) the responsibility for administration of the policy. The Directors will maintain oversight authority for the overall investment management process. The members of the Committee will be no less than two (2) members of the Directors and the CFAO. All investment decisions will be made by the CFAO.

III. Duties of the Investment Committee

The Committee, working within these guidelines, shall have responsibility for:

a) requesting bids and proposals for Investment Advisor/Firm for segregated accounts held by RWP to manage assets and/or provide investment advice regarding such assets;
b) executing investment strategies as outlined by Advisor and approved by board;
c) authorizing the acquisition and/or disposition of investment vehicles;
d) monitoring the portfolio for compliance with these approved policies and guidelines,
e) recommending to the Directors changes and revisions to the policies and guidelines; and
f) reporting to the Directors, via committee meeting minutes, on all material matters relating to the portfolio.

IV. Role of the Directors

The Directors recognize that no policy can anticipate all situations, conditions and opportunities that may arise. And while the Committee is authorized to make and execute decisions within the boundaries of this policy, Director approval (by majority vote) is required for:

a) approval of overall investment policy (this document);
b) selection of Investment Advisor/Firm as proposed by Committee;
c) change in Investment Advisor and/or firm;
d) substantial change in investment strategy; and
e) any exceptions to this Investment Policy proposed by the Investment Advisor.

V. Investment Manager(s)

An Investment Manager may not deviate from this policy without prior written approval from the Committee. The Committee may approve prudent deviations from this policy with such actions reported as agenda items at the next regular meeting of the Directors. An Investment Manager shall be characterized either as "Bank" (chosen to establish operating accounts and shorter reserves), an "Advisory Manager" (hired to provide investment advice), or as a "Discretionary Manager" (hired to manage assets on a discretionary basis).

a) Bank: RWP may have several banking relationships. The accounts opened at banks are for operating expenses, cash reserves, and short- and long-term capital needs

b) Advisory Manager: Each Investment Manager hired only to provide investment advice shall be referred to as an Advisory Manager. Each Advisory Manager must acknowledge, in writing, its acceptance of responsibility as described in this Article IV. Such written acknowledgment may be made using the form provided in Schedule A. Specific Responsibilities of an Advisory Manager include:

    1. prompt execution of trades in accordance with instructions by the CFAO;
    2. prompt liquidation of assets in accordance with instructions by the CFAO;
    3. investment advice regarding changes to the portfolio based on this Investment Policy Statement and the goals of the investment account;
    4. reporting investment performance results of the investment account to the CFAO on at least a quarterly basis (such report shall include an overall summary of the market during the reporting period including the performance of any relevant benchmark for the account);
    5. providing monthly valuation of the investment portfolio based on the previous month's closing prices;
    6. communicating any major changes in the economic outlook, investment strategy, or any other factor that may affect implementation of the investment program, or affect the achievement of the investment objectives established by RWP; and
    7. informing the CFAO of any qualitative change in the investment management organization (examples include changes in portfolio management personnel, ownership structure, investment philosophy, etc.).

c) Discretionary Manager: Each Investment Manager hired to provide discretionary management of assets shall be referred to as a Discretionary Manager. Each Discretionary Manager must acknowledge, in writing, acceptance of responsibility as a fiduciary and as further described in this Article IV. Such written acknowledgment may be made using the form provided in Schedule A. Each Discretionary Manager shall have full discretion to make all investment decisions for the assets placed under its jurisdiction, while observing and operating within all policies, guidelines, constraints, and philosophies as outlined in this Statement. Other specific responsibilities of a Discretionary Manager include:

    1. discretionary investment management, including decisions to buy or sell individual securities and to alter asset allocation within the guidelines and investment objectives established by the CFAO;
    2. monitoring the cash position and, when necessary, liquidating investments in a timely manner to satisfy grant requests, fees and other authorized disbursements;
    3. reporting investment performance results of the investment account to the CFAO on at least a quarterly basis (such report shall include an overall summary of the market during the reporting period including the performance of any relevant benchmark for the account);
    4. providing monthly valuation of the investment portfolio based on the previous month's closing prices;

5. communicating any major changes in the economic outlook, investment strategy, or any other factors that may affect implementation of the investment program, or affect the achievement of the investment objectives established by RWP;
6. informing the CFAO of any qualitative change in the investment management organization (examples include changes in portfolio management personnel, ownership structure, investment philosophy, etc.); and
7. voting proxies on behalf of RWP and communicating such voting records to the CFAO on a timely basis.

VI. General Investment Principles

a) Investments shall be made solely in the best interest of RWP and consistent with the guidelines and objectives established by the Committee.
b) The segregated accounts within RWP and the total portfolio shall be invested with care, skill, prudence, and diligence under the prevailing circumstances that a prudent person in a like position would exercise under similar circumstances and in a manner the CFAO reasonably believes to be in the best interest of RWP.
c) Investment of RWP's assets shall generally be so diversified as to minimize the risk of large losses.
d) RWP may employ one or more investment managers of varying styles and philosophies to attain the overall investment objectives.
e) Cash is to be employed productively at all times by investment in short-term cash equivalents to provide safety, liquidity and return.

VII. Investment Objectives

The primary investment objective for segregated accounts within RWP and for the total portfolio shall be to achieve the following, based on investment time horizons for each account/funds and investment objective:

a) 0-2 years: Fed Funds rate plus .5-2.0
b) 2-5 years: Fed Funds rate plus 3.5
c) 5-10 years: Fed Funds rate plus 5.0
d) More than 10 years: Fed Funds rate plus 7.0

In addition, RWP's assets shall be managed in such a manner that assures funds are available to meet immediate and longer-term needs.

VIII. Volatility of Returns

RWP recognizes that in order to achieve its objectives for RWP assets, the investments will experience volatility of returns and fluctuations in market value. RWP will tolerate some fluctuations in market value as measured against the risk/return analysis of standard market indices as long as those fluctuations do not exceed five percent (5%) in any one calendar-year quarter for an investment horizon of less than 5 years and/or more than ten percent (10%) in any one calendar-year quarter for investment time horizons of 5 years or more. An Investment Manager may propose an alternative and appropriate benchmark to gauge its investment performance. The benchmark, which may include one or more indices, will be used as a measure of the Investment Manager's performance as well as to measure the allowable volatility (risk).

IX. Marketability of Assets

RWP generally requires that the majority of its assets shall be invested in liquid, publicly traded securities, subject to the exception process described in this Investment Policy Statement. Exceptions must be approved in writing by the Committee, *in advance of the investment*, if the Investment Manager presents an acceptable investment plan. Liquid securities are those that can be

transacted quickly and efficiently for RWP absent significant liquidation penalties or fees and with minimal impact on market price.

X. Investment Guidelines

The following pre-set boundaries apply to the investment of RWP's assets:

a) Specifically allowable investments:

1. Cash equivalents
   - Interest-bearing checking and savings accounts
   - Money market funds
   - Commercial paper
   - Treasury Bills
   - Certificates of deposit, so long as RWP's exposure does not exceed the insurance limits available through the FDIC and/or similar agencies

2. Publicly traded fixed income securities
   - U.S. government and agency securities
   - Corporate notes and bonds
   - Mortgage-backed bonds
   - Preferred stock
   - Securities of foreign (non-U.S.) entities denominated in U.S. Dollars

3. Publicly traded equity securities
   - Common stocks
   - Convertible notes and bonds
   - Convertible preferred stocks
   - American Depository Receipts of non-U.S. companies
   - Securities of foreign (non-U.S.) entities denominated in U.S. Dollars

4. Mutual funds 1
   - Mutual funds which invest in Real Estate, REITs and/or Commodities
   - Mutual funds which invest in securities that are allowed in this

5. Exchange Traded Funds (ETFs)
   - ETFs which invest in Real Estate, REITs and/or Commodities
   - ETFs which invest in securities that are allowed in this Statement

6. Annuities - With prior written approval of the CFAO, fixed annuities and equity-indexed annuities, which invest in investments that are allowed in this Statement. All annuities must be issued by a commercial insurance company with high financial ratings. The issuing company must be rated in the top two rating levels by any two of the following insurance company rating services: AM Best rating of A+ (2nd highest rating level of 15 categories) or higher; Standard and Poor's rating of AA+ (2nd highest rating level of 20 categories) or higher; Fitch Financial Strength rating of AA (2nd highest rating level of 24 categories) or higher; Moody's Investors Service "Long-Term Insurance Financial Strength" rating of Aa (2nd highest rating level of 9 categories) or higher.

7. Subject to prior written approval by the CFAO, life insurance contracts, including variable life insurance contracts, which invest in investments that are allowed in this Statement. All life insurance contracts must be issued by a commercial insurance company with high financial ratings listed above under Annuities.

1 Some mutual funds invest in derivative securities, including options and futures, to achieve certain portfolio objectives. The use of options and futures as hedges is not prohibited and will not disqualify the mutual fund investment. However, the use of options and futures by *mutual funds must be analyzed to ensure that these securities are not used to speculate, to create leverage and/or result in unacceptable risk.*

b) Specifically unallowable investments or investment practices (without prior *written* approval from the Directors):

1. Debt financed investments, including margin purchases;
2. Short-selling;
3. Derivative securities, including options and futures contracts, except inside mutual funds, annuities or life insurance;
4. Restricted stock;
5. Closely-held companies;
6. Leveraged and Inverse ETFs;
7. Real estate;
8. Real Estate Investment Trusts (REITs);
9. Partnerships;
10. Cyber currencies;
11. Debt instruments issued by foreign governments;
12. Loans to individuals or businesses (except specifically allowed fixed income securities as previously defined);
13. Variable annuities;
14. Artwork;
15. Other non-marketable, hard-to-value assets.

Each Investment Manager shall advise the CFAO of any restriction within this Statement that prevents the investment plan from obtaining the objectives and goals set forth herein.

XI. Safekeeping and Custody

All investment securities purchased by each Investment Manager or held as collateral on deposit or investment shall be held in third-party safekeeping at an insured depository. All securities in segregated accounts shall be held in the name of "Rogue Workforce Partnership" and shall be free and clear of any liens. Further, all investment transactions shall be transacted on cash, regular (next day) or skip-day settlement basis. The depository shall issue a safekeeping receipt to RWP listing the specific securities and other pertinent information. The depository will also provide reports that list all securities held for RWP as required by the CFAO. The appropriate officials and representatives of the depository responsible for, or in any manner involved with, the safekeeping and custody process of the RWP's assets shall be bonded in such a fashion as to protect RWP from losses from malfeasance and misfeasance.

XII. Performance Review and Evaluation

Investment performance shall be measured based on total return; that is, the aggregate return from capital appreciation, dividend and interest income. Performance reports generated by each Investment Manager shall be compiled at least quarterly and submitted to the CFAO for review. The investment return on the segregated accounts and the total portfolio will be measured against commonly accepted performance benchmarks and standard market indices. Consideration shall be given to the extent to which the investment results are consistent with the investment objectives, goals and guidelines set forth in this Statement.
RWP intends to evaluate the segregated accounts and the total portfolio over at least a three-year period, but reserves the right to terminate an Investment Manager for any reason including the following:

a) Investment performance which is significantly less than the established benchmark given the discipline employed and the risk parameters established, or unacceptable justification of poor results;

b) Failure to adhere to any aspect of this Investment Policy Statement, including communication and reporting requirements; or

c) Significant qualitative changes to the investment management organization.
The CFAO shall review the performance of each Investment Manager at least annually. A written summary of the annual investment review shall be conveyed to RWP's Directors at a regularly scheduled Corporate Directors' Meeting.

XIII. Investment Policy Review

To ensure continued relevance to the guidelines, objectives, financial status and capital market expectations as established in this Statement, the Directors intend to review this Investment Policy Statement at least annually.

Schedule A
ACKNOWLEDGEMENT BY INVESTMENT MANAGER

The undersigned acknowledges receipt of and accepts the terms and conditions of the Investment Policy Statement of Rogue Workforce Partnership.

The undersigned further elects to provide services to Rogue Workshop Partnership as a(n):

- ☐ Bank
- ☐ Advisory Manager
- ☐ Discretionary Manager

Name of Firm: ____
Name of Principal of Firm: _________________________________
Title: ___________________
Date: ___________________

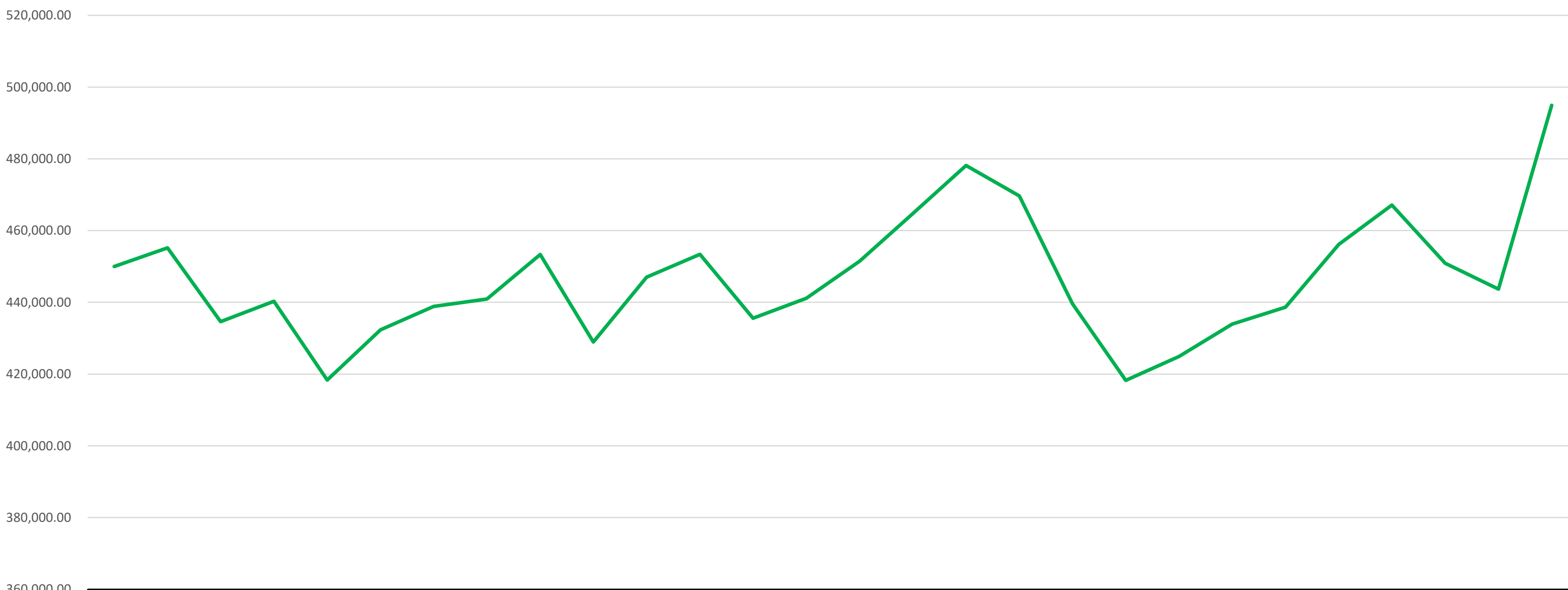
Please print this page, sign and return to:

Rogue Workshop Partnership
Attention: Chief Finance and Administrative Officer
100 E. Main Street, Suite A
Medford, Oregon 97501

ENDOWMENT FUND BALANCE

		Total	Money Market	Sky Oak
7/1/2018	Beginning Balance	462,819.87	462,819.87	
7/31/2018	Interest	462,851.31	31.44	
8/31/2018	Interest	462,882.75	31.44	
9/7/2018	To Sky Oak	462,882.75	(450,000.00)	450,000.00
9/30/2018	Sky Oak Statement	468,049.59		5,166.84
10/15/2018	Bank Wire Fee	468,008.59	(41.00)	
10/31/2018	Sky Oak Statement	447,443.27		(20,565.32)
11/30/2018	Sky Oak Statement	453,141.08		5,697.81
12/19/2018	Southern Oregon Success	448,141.08	(5,000.00)	
12/31/2018	Sky Oak Statement	426,189.50		(21,951.58)
1/31/2019	Sky Oak Statement	440,196.07		14,006.57
2/28/2019	Sky Oak Statement	446,701.69		6,505.62
3/31/2019	Sky Oak Statement	448,779.65		2,077.96
4/18/2019	SOREDI Resiliency Plan	446,279.65	(2,500.00)	
4/30/2019	Sky Oak Statement	458,675.56		12,395.91
5/31/2019	Sky Oak Statement	434,286.73		(24,388.83)
6/30/2019	Sky Oak Statement	452,359.53		18,072.80
6/30/2019	Careers in Gear	444,991.11	(7,368.42)	
7/31/2019	Sky Oak Statement	451,359.15		6,368.04
8/29/2019	To US Bank	451,359.15	7,100.00	(7,100.00)
8/31/2019	Sky Oak Statement	440,656.77		(10,702.38)
9/30/2019	Sky Oak Statement	446,200.37		5,543.60
10/31/2019	Sky Oak Statement	456,567.11		10,366.74
11/30/2019	Sky Oak Statement	469,817.52		13,250.41
12/31/2019	Sky Oak Statement	483,230.53		13,413.01
1/31/2020	Sky Oak Statement	474,722.18		(8,508.35)
2/18/2020	Southern Oregon Success	469,722.18	(5,000.00)	
2/29/2020	Sky Oak Statement	439,681.00		(30,041.18)
3/31/2020	Sky Oak Statement	418,314.97		(21,366.03)
4/30/2020	Sky Oak Statement	424,962.53		6,647.56
5/31/2020	Sky Oak Statement	433,992.81		9,030.28
6/30/2020	Sky Oak Statement	438,732.75		4,739.94
6/30/2020	Careers in Gear	433,209.75	(5,523.00)	
7/31/2020	Sky Oak Statement	450,714.98		17,505.23
8/31/2020	Sky Oak Statement	461,666.16		10,951.18
9/30/2020	Sky Oak Statement	445,431.36		(16,234.80)
10/20/2020	To US Bank	450,881.03	5,449.67	
10/30/2020	Sky Oak Statement	443,693.42		(7,187.61)
11/30/2020	Sky Oak Statement	494,927.58		51,234.16
	Ending Balance	**494,927.58**	-	494,927.58

Endowment Fund Balance at Sky Oak Wealth



	9/7/18	9/18	10/18	11/18	12/18	1/19	2/19	3/19	4/19	5/19	6/19	7/19	8/19	9/19
Balance	450,00	455,16	434,60	440,29	418,34	432,35	438,85	440,93	453,33	428,94	447,01	453,38	435,58	441,12

	10/19	11/19	12/19	01/20	02/20	03/20	04/20	05/20	06/20	07/20	08/20	09/20	10/20	11/20
Balance	451,49	464,74	478,15	469,64	439,60	418,24	424,88	433,91	438,65	456,16	467,11	450,88	443,69	494,92

SKY OAK INVESTMENTS
9/7/18 - 11/30/20

	TOTAL	CASH	EQUITIES	ETF's
Initial Investment 9/7/18	450,000	45,000	202,500	202,500
Inter-Account Transfer 9/10/18	-	10,000	(10,000)	
Transfer for Cashflow Use 8/29/19	(7,100)	(7,100)		
Transfer for Cashflow Use 10/31/20	(5,450)	(5,450)		
Interest / Dividends	12,410	178	4,617	7,614
Realized Gain/Loss (Sales)	(4,088)		5,146	(9,234)
Unrealized Gain/Loss (Market Value Change)	55,568		13,357	42,211
Management Fees	(6,413)		(3,117)	(3,296)
Total at 11/30/20	494,928	42,628	212,504	239,796

Realized and Unrealized Gain/Loss by Quarter:	
QE 9/30/18	4,079
QE 12/31/18	(37,462)
QE 3/31/19	21,607
QE 6/30/19	5,195
QE 9/30/19	346
QE 12/31/19	35,553
QE 3/31/20	(60,175)
QE 6/30/20	20,273
QE 9/30/20	12,189
2 mos ending 11/30/20	49,875
Total Realized and Unrealized Gain/Loss	51,480

Performance *(incl Gain/Loss, Interest, Mgmt Fees):*	--------EQUITIES--------		----------ETF's----------	
FY 18/19	(6,439)	-3.3%	3,331	1.6%
FY 19/20	7,715	4.0%	(9,023)	-4.5%
FY 20/21	18,728	9.7%	42,988	21.2%
TOTAL	20,004	10.4%	37,296	18.4%