



NEW YORK - NEW JERSEY TRAIL CONFERENCE

INVESTMENT POLICY

Approved by the Board on May 7, 2019

1 INTENT AND OVERVIEW OF THE POLICY

The Board of Directors (“Board”) of the New York-New Jersey Trail Conference (“Trail Conference”) has a fiduciary responsibility to ensure that its monetary assets are managed and invested responsibly. The purpose of the Investment Policy is to outline the fundamental principles governing the management of Trail Conference investments for which the Investment Committee is responsible. Further details about how this policy is implemented are contained in the Investment Guidelines and Practices document.

2 DEFINITIONS

Asset allocation – division of financial assets across funds that are in turn invested in short- or long-term instruments.

Investment Guidelines and Practices - a Board approved document that establishes clear guidelines to be used by the Investment Committee in fulfilling its responsibilities.

Risk tolerance - the level of risk characteristics associated with the investment instrument.

3 STATEMENT OF POLICY

3.1 Delegation of Responsibilities

The Board has a direct oversight role regarding all decisions that impact Trail Conference funds. The Board has delegated supervisory responsibility for the management of Trail Conference funds to the Investment Committee, with additional supervision by the Finance Committee. Specific responsibilities of the various bodies and individuals responsible for the management of Trail Conference investment funds are set forth below:

3.1.1 Responsibilities of the Board

The Board shall ensure that its fiduciary responsibilities concerning the proper management of funds are fulfilled through appropriate investment structure and internal and external management consistent with this policy and the Investment Guidelines and Practices document.

Based on the advice and recommendations of the Finance Committee, the Board shall:

1. Select, appoint and remove members of the Investment Committee.

2. Approve investment policies and objectives that reflect the long-term investment-risk orientation of the Trail Conference.

3.1.2 Responsibilities of the Finance Committee

The Finance Committee shall receive and review reports of the Investment Committee to ensure that the financial assets of the Trail Conference are invested in accordance with the organization's Financial Policies and Procedures document. The Finance Committee responsibilities are outlined in a committee charter.

3.1.3 Responsibilities of the Investment Committee

The Investment Committee is responsible for adherence to the provisions of the Investment Guidelines and Practices document in the execution of its responsibilities, as detailed in the Investment Committee Charter. The Investment Committee may recommend the retention of an investment manager (or investment managers) to the Board and to the Finance Committee, and subject to review by the Finance Committee and approval by the Board, the Investment Committee may retain such investment manager(s). The Investment Committee will be responsible for managing the relationship with any investment manager(s) so retained. Subject to review by the Finance Committee and approval by the Board, the Investment Committee may terminate or replace any investment manager(s). The Investment Committee responsibilities shall be outlined in a committee charter.

3.1.4 Investment Guidelines and Practices

Funds held by the Trail Conference and new funds received shall be invested, and the investments monitored according to guidelines set forth in the Investment Guidelines and Practices document. The Investment Guidelines and Practices document was created to establish clear investment guidelines to be used by the Investment Committee for the benefit of the Trail Conference Board and the Finance Committee, and, if applicable, to guide external investment managers. Changes to the Investment Guidelines and Practices document shall be reviewed and approved by the Finance Committee and be communicated to the Board within 30 days of such approval.

3.2 Communication

The Investment Committee will meet with the Finance Committee from time to time and at least twice a year to discuss the status of the Trail Conference's portfolio and market conditions generally. The Finance Committee will report to the Board on such matters as appropriate and required.

4 POLICY EFFECTIVE DATE AND PRIOR POLICIES REPLACED

This policy is effective upon Board approval. This policy replaces the Investment Policy approved by the Board of Directors on January 19, 2016.