1. Purpose of the Investment Policy Statement

This Investment Policy governs the management of the City University of New York’s ("CUNY") Long-Term Investments.

2. Background

CUNY’s Long-Term Investment Pool (the “Portfolio”) was created to serve the long-term financial needs of CUNY, its Colleges and participating College Foundations. The Portfolio is a pooled investment vehicle for multiple individual accounts that include both endowed and non-endowed funds. The Portfolio consists of funds received by CUNY for its general purposes, funds received by CUNY for the benefit of a specific CUNY College and funds belonging to one or more of the College Foundations that have chosen to invest in the Portfolio. It therefore serves as an umbrella vehicle for multiple participants, many of which have other long-term funds.

It is the aim of the CUNY Portfolio to become the preferred choice for placement of the long-term assets of the affiliated College Foundations. Such co-investment would clearly be beneficial for all parties involved as increased asset size would afford greater investment flexibility with higher return potential and lower costs.

This policy adheres to the standards of prudent management of investment assets set forth in the New York Prudent Management of Institutional Funds Act (NYPMIFA).

3. Responsibilities

A. The Board of Trustees serves as steward of the Portfolio and is responsible for approving this Policy and all amendments thereto and for approving the selection of the Investment Consultant(s). The Board hereby delegates all other responsibilities relating to the Portfolio to the Fiscal Affairs Committee and its Subcommittee on Investments, both of which serve as fiduciaries on behalf of the Board of Trustees. The Board will monitor the activities of the Fiscal Affairs Committee and the Subcommittee on a regular basis.

B. The Fiscal Affairs Committee ("Committee") shall provide broad oversight of the investment program, including an annual review of the work of the Subcommittee on Investments.
C. The Subcommittee on Investments (“Subcommittee”) shall be composed of trustees, appointed by the Chairperson of the Board of Trustees in consultation with the Chancellor, with expertise and/or experience in the financial industry and one faculty member recommended by the University Faculty Senate for consideration by the Chairperson. The Subcommittee shall be responsible for the total investment program and will provide prudent oversight of the Portfolio in order to further the goals and mission of CUNY, its Colleges and the participating College Foundations, and to ensure that CUNY’s investment and management of investment assets comply with NYPMIFA. More specifically, the Subcommittee shall be responsible for:

i. Developing objectives and strategies for the Portfolio consistent with this Policy and with the prudence factors and principles laid out in Section 6;

ii. Setting an optimal asset allocation in light of the above strategy;

iii. Meeting quarterly to review and evaluate asset allocation, current investment results, various risk factors and to identify areas of improvement and/or correction; such meetings to occur, if possible, after the release of quarterly results from the Investment Consultant; and

iv. Reporting at least annually to the Fiscal Affairs Committee and the Board of Trustees on investment policy, asset allocation and performance of the Portfolio as well as other substantive matters.

The Committee on Fiscal Affairs and its Subcommittee on Investments may delegate authority to the Vice Chancellor of Budget & Finance as it relates to the current Policy concerning decisions to make marketable and non-marketable alternative investments, as circumstances warrant.

In addition, the Subcommittee may delegate certain investment responsibilities to external agents such as consultants and investment managers. Such delegation must be conducted in a prudent manner and in good faith and requires at a minimum:

a) Clear definition of the scope and terms of the delegation and assessment of the reasonableness of the compensation charged by the agent;

b) Proper due diligence including assessment of the agents’ independence and potential conflicts of interest;

c) Subsequent monitoring of the delegated areas including reasonable efforts to verify accuracy of information provided by the agents; and

d) Contracts with external agents must specify that (i) they can be terminated without penalty by CUNY upon no more than 60 days’ notice and (ii) the external agent owes a duty to CUNY to exercise reasonable care, skill and caution to comply with the scope and terms of the delegation.
D. **CUNY Management and Staff** shall be responsible for implementing Subcommittee decisions; administering the Portfolio; pre-screening Investment Managers for the Subcommittee’s consideration; rebalancing the Portfolio; presenting investment results; coordinating with the Investment Managers, Consultant(s) and Custodian and assisting the Subcommittee to fulfill its responsibilities as described above. In addition, the Vice Chancellor for Budget & Finance or his designee may, after consulting with the Chairperson of the Subcommittee, authorize action on Portfolio issues that require immediate action that cannot await the scheduling of a meeting of the Subcommittee. All such emergency actions shall be reported to the Subcommittee immediately in writing.

E. The members of the Subcommittee shall adhere to the Code of Conduct and Conflict of Interest Policies in the Manual of General Policy, Sections 2.5 and 6.1, respectively. CUNY Management and Staff must adhere to New York State ethics provisions under Public Officer Law, Sections 73 and 74.

F. **Each Investment Consultant** shall provide assistance to the Subcommittee and CUNY Management and Staff, as requested, on the development, implementation, and ongoing practice of investment guidelines and practices consistent with the Subcommittee’s mandate to provide prudent oversight of the Portfolio. Each Investment Consultant shall also assist CUNY Management and Staff and the Subcommittee with the selection of investment managers and provide periodic investment ideas tailored to CUNY’s specific needs as well as provide investment performance measurement and advice concerning risk management strategies, primarily through asset allocation studies and diversification strategies. Each Consultant shall act as a fiduciary of the Portfolio.

G. **Each Investment Manager** shall be responsible for investing as a fiduciary with discretion the assets under its management and in reporting and communicating with the Subcommittee in accordance with the general and specific guidelines set by the Subcommittee and in compliance with industry standards.

H. **Each Custodian** shall be responsible for all needs relating to the custody and accounting of the Portfolio’s assets, including processing all Investment Manager transactions, related additions or withdrawals, as well as daily cash sweep of idle balances and securities lending, and reporting and communicating with CUNY Management and Staff, Investment Managers and Investment Consultant(s), in accordance with the general and specific guidelines set by the Subcommittee.

I. In carrying out their responsibilities, the members of the Subcommittee, CUNY Management and Staff and external agents shall comply with the duties of loyalty and care, which require each such person to act in what he or she believes is the best interest of CUNY and in good faith and with the care an ordinarily prudent person in a like position would exercise under similar circumstances.
4. Investment Objectives

A. The Financial Objectives of the Portfolio are to provide continuous support to the operations of CUNY, its Colleges and the participating College Foundations through relatively predictable and stable annual spending, while at the same time preserving and enhancing the purchasing power of the Portfolio for the benefit of future generations of students.

B. The Long-Term Investment Objectives of the Portfolio are to (1) attain an average annual real (inflation-adjusted) total return\(^1\) at least equal to 5% plus management and administrative fees; (2) outperform the Portfolio’s custom benchmark; and (3) outperform the median return of a pool of endowment funds with broadly similar investment objectives and policies both on an absolute and on a risk-adjusted basis.

In order to achieve the above objectives, CUNY has adopted the asset allocation as specified in Appendix A hereto. CUNY recognizes that the investment objectives may not be achieved in any single year. Instead, a longer-term horizon of 3-7 years shall be used in measuring the long-term success of the Portfolio.

5. Spending Policy

The Portfolio shall be managed according to the “total return” concept, which envisions the sources of spending as being from interest, dividends and capital gains.

Except as otherwise provided in the Spending Policy set forth in Appendix B of this Policy, decisions with respect to spending from the Portfolio shall be made by the Board upon recommendation from the Subcommittee. In doing so, both Board and Subcommittee shall comply with the prudence standard and observe the procedures set forth in the Spending Policy.

6. Asset Allocation and Portfolio Composition

In establishing the Asset Allocation and in its implementation, the Subcommittee shall consider the following factors, if relevant, as required by NYPMIFA:

- General economic conditions;
- The potential impact of inflation/deflation;
- The expected tax consequences, if any, of investment decisions or strategies;
- The role of individual investments in context of the overall Portfolio;
- The expected total return from income and the appreciation of investments;
- The overall resources of CUNY;
- The needs of CUNY and of the Portfolio participants to make distributions and preserve capital; and

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\(1\) Real total return is the sum of realized and unrealized capital appreciation (or loss) and current income in the form of dividends and interest, adjusted for inflation, as measured by the Consumer Price Index.
° The relationship of any given investment asset to the mission/purpose of CUNY or a participant.

Any investment decision shall always take into account the purposes of CUNY and the funds that comprise the Portfolio. Investment decisions shall, furthermore, not be considered in isolation but on a total portfolio basis. Also, as specified below, the Portfolio shall be diversified and implemented in a cost effective way.

The asset allocation of the Portfolio shall reflect a proper balance of CUNY’s investment objectives, risk tolerance and need for liquidity. To achieve this balance, the portfolio shall conceptually be divided into three parts: an equity portfolio, a diversifying assets portfolio, and a fixed income portfolio.

The purpose of the equity portfolio shall be to provide capital appreciation in order to meet the financial objective of supporting current operations while preserving, and preferably growing, the purchasing power of the fund. In order to meet the investment objectives, the equity portfolio shall be the dominant of the three sub-portfolios. CUNY recognizes that equity investments will most likely entail a substantial degree of volatility. The equity fund shall be invested in both U.S. and non-U.S. public and private equities.

The purpose of the diversifying assets portfolio shall be a) to provide additional diversification through investments in assets and/or investment strategies with attractive expected returns combined with low expected correlations with the traditional equity and fixed income holdings of the portfolio and b) to support the Portfolio through periods of unexpected high inflation through investment in assets and asset classes which are expected to perform well during inflation. The diversifying assets portfolio may include real estate, inflation-adjusted fixed income securities, commodities and natural resource-related stocks. The diversifying asset portfolio may also include hedged strategies, including strategies that use leverage and derivatives, and may encompass both public and private investment vehicles.

The primary purpose of the fixed income portfolio shall be to provide a hedge against the effects of a prolonged economic contraction. A secondary purpose shall be to contribute to overall return and to reduce the overall volatility of the total Portfolio’s returns. In order to achieve the primary purpose, investments should be made primarily in long-duration, non-callable or call-protected, high quality bonds.

Given the long-term nature of the Portfolio, the policy allocation to cash and cash equivalents should normally be zero, but transitional cash positions may be held.

As noted above, the specific asset allocation with ranges as determined by the Subcommittee is contained in Appendix A hereto.

7. Diversification, Risk and Liquidity
The Portfolio’s investments shall be diversified both by Investment Manager, by asset class and within asset classes. The purpose of diversification is partly to enable higher returns with lower risk than would otherwise be achievable and partly to ensure that no single manager, security, asset class or specific investment style will have a disproportionate impact on the Fund’s aggregate returns.

As risk and return are related entities, the Subcommittee, assisted by the Consultant(s), shall consider risk along with returns in evaluating each portfolio, asset class or Investment Manager and shall ensure that risk, in its various forms, is monitored, evaluated and discussed on a regular basis.

Investment in alternative assets will often entail illiquidity. While such investments can be a natural part of a well-diversified portfolio, the Subcommittee shall consider the liquidity needs of CUNY, its Colleges and the participating College Foundations, and shall keep the illiquid investments at a level where illiquidity does not endanger regular spending, including in situations of negative portfolio returns.

8. Rebalancing

Assets shall be rebalanced back to their respective targets to ensure that the asset allocation remains an accurate reflection of CUNY’s desired risk profile. The following methods shall be used: 1) rebalancing using cash inflows and outflows, 2) rebalancing annually in April or May using March 31 market values, and 3) rebalancing back to the target allocations should actual allocations move outside allowable ranges.

The Subcommittee may decide, as an appropriate investment tactic, to underweight or overweight a specific asset class within the allowable range for a time, in which case the automatic rebalancing back to target will not take place. Such decisions shall be recorded in the meeting minutes.

To the extent that CUNY receives property and/or securities from donors or otherwise, decisions regarding the disposition or retention of the asset(s) must be made in a timely manner. It is the assumption that such asset(s) will be liquidated and the proceeds considered a cash flow for rebalancing purposes.

9. Manager Hiring and Firing

The Subcommittee shall not consider the selection of any Investment Manager without first setting a target allocation to a particular asset class and determining that a manager is needed to implement that allocation strategy.

The Subcommittee shall fairly and rigorously evaluate prospective Investment Managers. The Subcommittee shall strive to hire Investment Managers that are appropriate for the
Portfolio’s risk-return profile using industry best practices which include a thorough examination of the firm’s organization, history, integrity, ownership structure and assets under management, the quality and stability of its key professionals and staff, the quality and consistency of its investment philosophy, strategy, decision-making process, its fit with the Portfolio’s objectives, its performance metrics, its record of compliance and its fee structure.

The Investment Consultant(s) and CUNY Management and Staff shall monitor and keep the Subcommittee up to date with respect to Investment Managers, including their compliance with this Policy, their investment performance, any significant changes in their organization, process or philosophy and all pertinent information regarding regulatory or disciplinary investigations, proceedings or findings and/or litigation.

Though active managers are hired to outperform their respective benchmarks, it is a commonly accepted fact that even strong managers may have periods of relative underperformance. Firing a manager due to short-term performance issues can often have a negative impact on a portfolio since manager performance tends to be cyclical, so that managers who underperform in one cycle often will outperform in the next and vice versa. The Subcommittee aims to have stable, long-term manager relationships. In that regard it plans to evaluate manager returns over various and appropriate time periods. However, a manager may be placed on a watch list in response to the Subcommittee’s concerns about the manager’s performance, failure to comply with guidelines, organizational changes, or any other reason that the Subcommittee or CUNY Management and Staff deems appropriate.

10. **Performance Monitoring**

With the assistance of the Investment Consultant(s) and CUNY Management and Staff, the Subcommittee shall review regularly the Portfolio’s assets and the status of its investment accounts, and shall make such adjustments as deemed necessary to achieve CUNY’s investment objectives. In addition, CUNY Management and Staff shall receive monthly performance reporting primarily for administrative purposes.

A. The total portfolio shall be evaluated against the investment objectives. This entails measuring whether, over rolling three- to seven-year periods, it outperforms a) the real total return objective set forth in Section 4B of this Policy, b) the custom benchmark consisting of a mix of appropriate benchmarks for each of the major asset categories within the policy asset allocation at the target weights, and c) a peer group of comparable colleges and universities.

B. The performance of each of the main components of the portfolio shall be measured against asset class-specific benchmarks, which will enable evaluation of the effectiveness of the implementation strategy used for that asset class.
C. The Investment Managers shall be monitored on returns relative to a manager-specific benchmark as well as to returns of a peer group of comparable managers.

D. The performance reporting shall be carried out in a manner and form that enables the Subcommittee to clearly evaluate portfolio and manager performance, both on an absolute and on a risk-adjusted basis, as described above. Relevant benchmarks for each category will be incorporated in guidelines.

11. Investment Guidelines

With the assistance of the Investment Consultant(s), CUNY Management and Staff shall create specific guidelines for each Investment Manager when it is hired and shall review and recommend changes to those guidelines as necessary.

To the extent that CUNY invests in mutual funds and/or commingled vehicles, the guidelines are contained in the offering documents. Since, in these cases, CUNY cannot impose its own guidelines, CUNY Management and Staff, assisted by the Consultant, shall determine beforehand whether the guidelines contained in the offering document are acceptable and suitable for the given mandate.

Each Investment Manager shall be required to monitor compliance with its specific guidelines quarterly (or more frequently if market conditions warrant) and based on the then-current market values. Each Investment Manager shall be required to promptly communicate in writing to the Subcommittee any violations of the guidelines stating the nature of the violation, potential remedies, or a petition that a compliance waiver be granted setting forth the reasons therefore. CUNY Management and Staff, assisted by the Consultant(s) shall be responsible for enforcing this requirement.

All such guidelines shall incorporate the following basic principles:

A. Manager Autonomy

Decisions as to individual security selection, security size and quality, number of industries and holdings, current income level, turnover, and the other tools employed by active managers, shall be left to broad manager discretion, within the limits of any specific guidelines and subject to the prudence standards under NYPMIFA.

B. Leverage and Derivatives

Unless explicitly authorized by the Subcommittee, the use of leverage or speculative use of derivatives shall be prohibited unless as part of an alternative asset program or as a means for investment managers to hedge investment risk, to hedge currency risk or replicate investment positions at a lower cost than would otherwise be created in a cash market. If the use of leverage or speculative use of derivatives is authorized, the
guidelines shall include specific limitations on their use. In such cases, managers must have systems in place to rigorously analyze, monitor and control associated risks.

C. Diversification

Each Investment Manager shall be required to diversify holdings so that the portfolio is not exposed unduly to any single security issuer or sector. The guidelines shall set forth holding limits applicable to that Investment Manager.

D. Duty to Inform

Each Investment Manager shall be required to inform CUNY as soon as possible if a deviation from guidelines is anticipated and seek approval. In addition, each Investment Manager shall be required to inform CUNY as soon as practicable of any significant change in firm ownership; acquisitions of other investment managers; changes to organizational structure; investigations or proceedings commenced by or subpoenas received from the SEC or any other regulatory or law enforcement agency; official notice of any disciplinary proceeding or litigation against the manager or any of its employees; departures of key professional personnel; changes of account structure or changes in the manager’s fundamental investment philosophy.

Each Investment Manager shall be required to propose revisions to the guidelines at any time the existing guidelines would impede meeting the investment objectives established for the manager.

E. Best Execution

Except under unusual circumstances (in which case CUNY shall be promptly notified), each Investment Manager shall be required to enter into all transactions on the basis of best execution, which means best realized net price. Turnover should be minimized consistent with the effective implementation of the strategy.

12. Changes to the Investment Policy

This Policy shall be in force until modified in writing and approved by the Board of Trustees. The Subcommittee will review this Policy at least annually to ensure continued appropriateness, but may propose revisions to it at any time it sees fit. The Subcommittee shall communicate proposed changes to this Policy to the Fiscal Affairs Committee.

Effective December 8, 2008
As Amended on April 26, 2010
As Amended on May 2, 2011
As Amended on November 28, 2011
As Amended on June 25, 2012
As Amended on June 24, 2013
As Amended on May 4, 2015
## APPENDIX A
### Asset Allocation

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Policy Target</th>
<th>Policy Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Equity</td>
<td>21%</td>
<td>15% - 30%</td>
</tr>
<tr>
<td>Global ex. U.S. Equity</td>
<td>18%</td>
<td>10% - 25%</td>
</tr>
<tr>
<td>Emerging Market Equity</td>
<td>8%</td>
<td>5% - 12%</td>
</tr>
<tr>
<td>Marketable Alternatives</td>
<td>18%</td>
<td>10% - 25%</td>
</tr>
<tr>
<td>Public Real Assets</td>
<td>10%</td>
<td></td>
</tr>
<tr>
<td>Private Real Assets</td>
<td>5%</td>
<td>8% - 20%</td>
</tr>
<tr>
<td>Private Equity</td>
<td>10%</td>
<td>0% - 15%</td>
</tr>
<tr>
<td>Fixed Income</td>
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<td>5% - 15%</td>
</tr>
<tr>
<td>Cash</td>
<td>0%</td>
<td>0% - 5%</td>
</tr>
</tbody>
</table>

Targets and ranges will be reviewed at least annually and any changes will be communicated to the Board of Trustees.
Appendix B

Spending Policy

The City University of New York (CUNY) Portfolio is a pooled investment vehicle for multiple individual accounts that include both endowed and non-endowed funds. The Portfolio consists of funds received by CUNY for its general purposes, funds received by CUNY for the benefit of a specific CUNY College and funds belonging to one or more of the College Foundations that have chosen to invest in the Portfolio. CUNY's policies and procedures with respect to spending from the Portfolio shall comply with The New York Prudent Management of Institutional Funds Act (NYPMIFA).

1. Spending Decisions

A. CUNY Funds

"CUNY Funds" in the Portfolio consist of both endowed and non-endowed funds received by CUNY for its general purposes or for the benefit of a specific CUNY College. Decisions with respect to spending from CUNY Funds in the Portfolio shall be made by CUNY’s Board of Trustees on recommendation from the CUNY Subcommittee on Investments (the "Subcommittee").

In making any recommendation or decision to appropriate funds from a CUNY Fund for expenditure, or to accumulate funds in a CUNY Fund, the Subcommittee and Board must act in good faith with the care that an ordinarily prudent person in a like position would exercise under similar circumstances and must consider, if relevant, each of the following factors:

- The duration and preservation of that fund;
- The purpose of CUNY and that fund;
- General economic conditions;
- The possible effect of inflation and deflation;
- The expected total return from income and appreciation of investments;
- Other resources of CUNY;
- Where appropriate, alternatives to spending from that fund and the possible effects of those alternatives on CUNY; and
- The principles and policies set forth in this Investment Policy.

NYPMIFA contemplates that decisions to appropriate endowed funds are to be made on a fund-by-fund basis and requires that appropriations from an endowed fund be made in accordance with any specific directives on spending that the donor, in the gift instrument or pursuant to the notice provision of NYPMIFA, has imposed. To ensure compliance with NYPMIFA, CUNY Funds in the Portfolio may be categorized into groups of similarly situated funds for the purpose of allowing the Subcommittee, in accordance with the prudence standard set forth in this Subsection 1A, to make a
recommendation to the Board as to the appropriate spending rate that should be applied to each such group of similarly situated funds. For this purpose, CUNY Funds generally will be classified by purpose into the following categories of similarly situated funds: (i) scholarship and fellowship; (ii) academic support; (iii) institutional support; and (iv) instruction. CUNY Funds also may be categorized for this purpose based on spending restrictions imposed by donors in the gift instruments or pursuant to the notice provision of NYPMIFA. The Board, in accordance with the prudence standard set forth in this Subsection 1A, then shall make a decision as to the appropriate spending rate that shall be applied to each such group of similarly situated funds. As part of its deliberations, the Subcommittee periodically shall review the categories of similarly situated funds and the composition of each such group to ensure that such funds are properly classified.

Specific donor directives on spending may preclude classification of a CUNY Fund into any category of similarly situated funds. When making an appropriation recommendation or decision from such a CUNY Fund, the Subcommittee and Board of Trustees shall consider such CUNY Fund separately and appropriations from such Fund will be made in accordance with any specific directives on spending that the donor has imposed.

In order to preserve and enhance the purchasing power of the Portfolio for the benefit of future generations of students, CUNY does not distinguish between endowed and non-endowed CUNY Funds when making appropriation decisions in accordance with the prudence standard set forth above. Furthermore, the annually decided spending rate is not indicative of a required spending level; Participant spending from the Portfolio shall be on an as-needed basis to the exclusion of withdrawals without specific purpose.

Given the Portfolio's multiple participants with varying financial needs, the Vice Chancellor of Budget & Finance, or his designee, may exercise discretion, should special circumstances warrant, in applying the applicable spending rate determined for a non-endowed fund in accordance with the process set forth above, and may authorize an expenditure above the applicable spending rate. Any such delegated decision shall be reported to the Vice Chancellor of Budget & Finance.

In order to preserve the long-term value of the Portfolio, it has been CUNY's practice to keep spending from the Portfolio each year at or below 5% of the Portfolio's average market value. The spending rate is determined based on the average market value of the Portfolio for at least the immediately preceding twenty quarters. While the decision to appropriate from a CUNY Fund must be made with due consideration to the above eight factors, the Board and Subcommittee each also will consider this spending guideline, to the extent possible and prudent, when carrying out its responsibilities with respect to determining annual endowment spending.

Decisions to appropriate funds for expenditure from the Portfolio generally will be made by the Subcommittee and the Board on an annual basis at one of the spring meetings of the Subcommittee and Board held prior to the beginning of the new fiscal year on July 1st. The spending rate determined by the Board for each group of similarly
situated funds shall apply to all funds in such group during the relevant fiscal year, whether such funds are held by CUNY at the time the appropriation decision is made or received by CUNY subsequent to such decision. At any time during the fiscal year, the Board may meet to reconsider and, if so determined, alter such spending rate decisions. At any time during the fiscal year, the Board may meet to reconsider and, if so determined, alter such spending rate decisions. To the extent that a Participant’s needs are less than the applicable spending rate, any residual amount shall remain within the Participant’s share of the Portfolio and is not carried over to future years.

B. College Foundation Funds

Certain funds in the CUNY Portfolio belong to College Foundations that have chosen to co-invest with the Portfolio for reasons of cost, expertise and efficiency. College Foundation funds invested in the Portfolio are not owned by CUNY and decisions with respect to spending from such College Foundation funds must be made by the Board of Directors of the respective College Foundation. Policies and procedures with respect to requesting annual distributions from the Portfolio shall be set forth in the Memorandum of Understanding between CUNY and the College Foundation.

In order to preserve the long-term value of the funds it has invested in the Portfolio, each College Foundation, in their spending deliberations, will consider, to the extent possible and prudent, the 5% spending guideline for the Portfolio expressed in Subsection 1A above.

2. Minutes of Spending Deliberations

Both Board and Subcommittee deliberations with respect to spending from the Portfolio shall be recorded in the minutes of the Board and Subcommittee meetings at which such decisions are made. The record of any recommendation or decision to appropriate endowment funds for expenditure shall describe the consideration that the Subcommittee or Board gave to each of the eight factors listed in Subsection 1A of this Spending Policy.