

Investment Policy & Investment Guidelines

November, 2011



Introduction

This Statement of Investment Policy (Policy) establishes the philosophy and principles that govern the investment management of the portfolio of the Young Men's Christian Association Retirement Fund (Fund). Operational practices that implement the Policy are contained in the Investment Guidelines (Guidelines).

YMCA Retirement Fund Mission and Description

The Fund's mission is to "empower YMCA employees to achieve economic security, resulting in loyalty to the YMCA Movement." The Fund is a church benefits organization and is exempt from federal income taxation under Section 501(c)(3) of the Internal Revenue Code. The Fund sponsors two defined contribution plans: the YMCA Retirement Plan, an ERISA covered money purchase pension plan and the YMCA Retirement Fund Tax-Deferred Savings Plan, a Code Section 403(b)(9) church retirement income account plan. Interest credit rates applied to participant accounts are determined in advance by the Fund's Board, and there is no investment discretion by participants. As a church benefits organization and in accordance with federal legislation enacted for the Fund (public law 108-476), the Fund commingles all of its assets. Accordingly, all investments are made and held by the Fund at the 501(c)(3) level.

Long Term Investment Objectives

1. Achieve total return results 3% above the inflation rate as measured by the Consumer Price Index (CPI).
2. Achieve a total return of 6.5% (equal to the liability discount rate (5.8%) plus expenses (0.70%)).
3. Maintain asset diversification in conformity with the target policy portfolio through quarterly rebalancing.
4. Maintain asset liquidity sufficient to provide an uninterrupted stream of benefit payments.

Target Policy Portfolio

Asset Class	11/16/11 Policy	Long-Term Target	Maximum Deviation	Performance Benchmark
Stocks	50.0%	45.0%	±8.0%	
US Equities	32.0%	25.0%	±5.0%	
<i>US Large Cap Equities</i>	25.0%	20.0%	±5.0%	Russell 1000
<i>US Small Cap Equities</i>	7.0%	5.0%	±3.0%	Russell 2000
International Equities	18.0%	20.0%	±3.0%	MSCI ACWI Free ex-US
<i>Emerging Market Equities</i>	6.0%	7.0%	±2.5%	MSCI ACWI Free ex-US
<i>Non-Emerging Market Equities</i>	12.0%	13.0%	±3.5%	MSCI Emerging Markets
Fixed Income	23.0%	23.0%	±5.0%	Barclays Capital Aggregate Index
Cash & Cash Equivalents	2.0%	1.0%	±1.0%	90 Day T-Bills
Alternative Assets	25.0%	30.0%	±8.0%	
<i>Private Equity</i>	7.0%	7.5%	±3.0%	Cambridge Vintage Year
<i>Hedge Funds</i>	9.0%	12.0%	±3.0%	HFRI FOF Composite
<i>Real Estate</i>	5.0%	7.5%	±2.0%	CambridgeVintageYear/NAREIT
<i>Commodities</i>	4.0%	4.0%	±2.0%	DJ/UBS Commodities Index
Total Portfolio	100.0%	100.0%		

Risk/Reward Studies

Asset allocation risk/reward studies are conducted to provide reasonable assurances that the Fund's investment objectives can be achieved within the parameters of appropriate risk. These studies are prepared annually or when material changes in the policy portfolio take place.

Performance Benchmarks

Return results (net of all fees and expenses) will be measured against the performance benchmark for each asset class as well as the entire portfolio over one, three, and five year rolling periods. In addition, performance

will be measured against a peer group of portfolios from similar organizations. It is expected that Fund performance will be in the top half of the peer group, on a risk-adjusted basis.

Board and Investment Committee Responsibilities and Delegation

The Board has the power to invest Fund assets and may delegate its investment functions to the Investment Committee. The Fund's Board has delegated investment functions to the Investment Committee as provided under the Fund's Bylaws, resolutions, and plan documents. The Board has retained the authority to determine the asset allocation policy of the Fund investments (i.e., the relationship within the portfolio as among equity, alternative assets, fixed income, and cash, and to make any changes to the opportunistic portfolio allocation). As a result, the Investment Committee is empowered to direct investment of Fund assets and has the following responsibilities:

- Maintain a current Policy and Guidelines, and review them at least annually. Amendments to the Policy and Guidelines may be made by the Investment Committee and modifications shall be documented in the Investment Committee minutes.
- Collaborate with officers and employees of the Fund (Management) on any modifications to the policy portfolio and performance benchmarks, and approve both.
- Regularly review the Policy portfolio and performance against established benchmarks.
- Regularly review Management's investment strategy and functions.
- Provide clear and timely feedback to Management's reports and recommendations. Meet in executive session as desired.
- Delegation of investment functions to Management of the Fund.
- Approve recommendations by Management to hire Investment Managers.

Management Responsibilities

- Prudently manage all assets in accordance with applicable provisions of federal pension and tax laws in order to ensure benefits to all participants and beneficiaries.
- Rebalance the portfolio to the target policy portfolio (within the ranges) by the end of the first week after the end of each quarter.
- Monitor the activity and performance of all investment managers and products.
- Assess the independence of external investment managers, including any conflicts of interest the manager may have.
- Provide clear and timely reports on results and investment recommendations to the Investment Committee.

The Board has delegated to the Chief Investment Officer (CIO), upon consultation with the Chief Executive Officer (CEO), the authority to terminate, or redeem the assets invested with, Investment Managers provided that the Investment Committee is given at least one day notice of any such termination or redemption, together with an explanation of the use of funds realized from any such termination or redemption, unless such termination or redemption is immediately necessary as a result of unforeseen circumstances. In such case, the CIO shall provide the Investment Committee with an explanation of the termination or redemption and use of funds immediately thereafter. In the event of a termination or redemption with advance notice, an Investment Committee member may object to any such termination or redemption by providing a written objection to the CIO, in which case the termination or redemption must be approved by the Investment Committee.

External Investment Managers

- Investment Managers shall be selected based upon criteria, including: style parameters, specialty focus as appropriate, the manager's decision making process, and investment performance versus appropriate benchmarks.

- Investment Managers are given full discretion to select investments within their assigned discipline. External investment managers shall select investments pursuant to this Policy and their individually designed guidelines as agreed to by the Fund.
- Investment Managers will be evaluated in the context of the style for which they were retained and are generally expected to outperform their benchmark and be in the top 50% of their peer group.
- The standard of care for investment managers shall be the “prudent person” standard (described below) and they shall acknowledge in writing that they are a fiduciary.
- Investment Managers shall provide quarterly reporting and communicate any major changes in policy, staffing, economic outlook or organizational structure.

Independent Investment Consultants

The Investment Committee has the authority to hire independent investment advisors or consultants to provide the Investment Committee with expert advice and recommendations in its decision making process.

Prudent Person Standard

The Investment Committee and members of Management responsible for investments shall act prudently in all investments under the “prudent person” standard. As fiduciaries, they shall discharge their duties:

- Solely in the interest of the participants and beneficiaries;
- With the care, skill, prudence and diligence under the circumstances then prevailing that a prudent investor acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims;
- By diversifying the investments of the Fund so as to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so; and
- In accordance with governing Fund documents and applicable law.

Pursuant to the New York Prudent Management of Institutional Funds Act (the “Act”), the following are listed as factors the Investment Committee and members of Management shall consider, if relevant, in managing and investing the Fund’s portfolio:

- General economic conditions;
- The possible effect of inflation or deflation;
- The expected tax consequences, if any, of investment decisions or strategies;
- The role that each investment or course of action plays within the overall investment portfolio of the Fund;
- The expected total return from income and the appreciation of investments;
- The needs of the Fund to make distributions and to preserve capital; and
- An asset’s special relationship or special value, if any, to the purpose of the Fund.

Decisions made by the Investment Committee in managing and investing the Fund’s portfolio are additionally required by the Act to be documented.

General

These Guidelines are intended to ensure that the Policy is followed and to facilitate communication between Management and the Investment Committee. Management shall have full discretion within the constraints of these Guidelines.

Fund assets are exposed to indirect leverage through partnerships in hedge funds, private equity and real estate. However, the exposure is limited to the Fund’s investment. Indirect and direct leverage should be limited to 33% of the total portfolio.

Pursuant to the delegated authority of the President, approval of the purchase or sale of internally managed securities shall rest with the CIO of the Fund

The equity segment shall consist of investments in domestic and international equities. The fixed income segment shall consist of investments in domestic and international fixed income. The portfolio will also include cash equivalents. Other asset classes and investment programs may be authorized by the Investment Committee.

US Large Cap Equities

1. Investments in US Large Cap Equities should be allocated with active managers and index funds as follows:
 - a. 50% in growth equities with an allowable deviation of $\pm 10\%$.
 - b. 50% in value equities with an allowable deviation of $\pm 10\%$.
2. All equity securities must be traded on recognized stock exchanges or in recognized over-the-counter markets
3. Investments in domestic equities other than commodity funds shall include common stock and convertible securities, as well as ADR's (up to a limit of 3% of the equity portfolio).
4. At the time of purchase, unless received as a distribution, the portfolio may not own more than 5% of the outstanding shares of any one corporation or have more than 3% of its total assets at cost invested in the securities of any one corporation.
5. Transactions that are specifically prohibited include uncovered short sales; margin purchases, the borrowing of money, all commodity investments, and derivative instruments except as specifically authorized by the CIO.

US Small Cap Equities

1. Investments in US Small Cap Equities should be allocated as follows:
 - a. 50% with value managers with an allowable deviation of $\pm 10\%$.
 - b. 50% with growth managers with an allowable deviation of $\pm 10\%$.
2. Management will determine the appropriate amount to be allocated to each individual manager; however, generally the guideline will be to allocate equally among value managers and equally among growth managers.
3. All equity securities must be traded on recognized stock exchanges or in recognized over-the-counter markets.
4. Investments in domestic equities shall include common stock and convertible securities, as well as ADR's (up to a limit of 3% of the equity portfolio).
5. At the time of purchase, unless received as a distribution, the portfolio may not own more than 5% of the outstanding shares of any one corporation or have more than 3% of its total assets at cost invested in the securities of any one corporation.
6. Transactions that are specifically prohibited include uncovered short sales; margin purchases, the borrowing of money, all commodity investments, and derivative instruments except as specifically authorized.

International Equities/Emerging Markets

1. The long-term policy target for international equities is 20% of the total portfolio with an allowable deviation of $\pm 3\%$ and should be allocated as follows:
 - a. 7% in emerging market equities with an allowable deviation of $\pm 2.5\%$.
 - b. 13% in non-emerging market equities with an allowable deviation of $\pm 3.5\%$.

2. Management will determine the appropriate amount to be allocated to each individual manager.
3. All equity securities must be traded on recognized stock exchanges or in recognized over-the-counter markets, unless previously approved by the CIO.
4. International equities must be regularly traded. Allowable securities include ADR's and GDR's as well as equities listed on foreign exchanges.
5. Currency hedging is allowed as a part of each manager's normal approach. Currency risk is acceptable and need not be hedged if in the view of the manager it is deemed inappropriate. Short sales of currency are allowed for currency hedging.
6. At the time of purchase, unless received as a distribution, the portfolio may not own more than 5% of the outstanding shares of any one corporation or have more than 3% of its total assets at cost invested in the securities of any one corporation.
7. Transactions that are specifically prohibited include uncovered short sales; margin purchases, uncovered options, derivatives, commodities, and currencies not used for hedging except as specifically authorized.

Fixed Income

1. Fixed income investments shall include convertible and non-convertible notes and debentures, preferred stock, loan participations, commercial paper, certificates of deposit and bankers acceptances issued by industrial, utility, finance, commercial banking or bank holding company organizations of U.S. and non-U.S. corporations, swaps, forwards, options on swaps, options on forwards, credit defaults swaps, and cash reserves and include, in accordance with each manager's specific investment mandate:
 - a. All sectors of the Barclays Capital Aggregate Bond Index, including U.S. Treasuries, U.S. Agencies, U.S. Corporates, Commercial Mortgage Backed Securities, Mortgage Backed Securities and Asset Backed Securities.
 - b. Debt securities of any corporation, including Yankee and Eurodollar securities, which is listed on a recognized securities exchange or through NASDAQ.
 - c. Fixed income securities issued by governments, quasi-sovereigns, supra-nationals and corporations in developed markets, growth markets and emerging markets.
 - d. Below-investment grade securities, including high yield securities and bank loans.
 - e. Mortgage-backed securities issued by GNMA, FNMA and FHLMC, and collateralized mortgage obligations backed by GNMA, FNMA and FHLMC pools. No more than 5% of the portfolio at market value may be invested in IOs, POs, inverse floaters, or residual tranches of CMOs including those in closed-end bond funds. No one position in any of these securities should exceed 1% of the market value of the manager's portfolio.
 - f. Municipal bonds, both taxable and tax-exempt issues.
 - g. Preferred stock including non-convertible preferred stock like bank trust preferreds.
 - h. Rule 144A securities including issues in the corporate, mortgage and asset-backed sectors.
 - i. Securities specifically issued by Canadian, U.K., Japanese, Australian, Scandinavian or EMS bloc governments, their agencies, and supra-national borrowers as well as all foreign government securities contained in the Barclays Capital Aggregate Bond Index.
 - j. Other unrated securities. Securities not covered by the standards above will normally be, in the judgment of the investment manager, at least equal in credit quality to the criteria implied in those standards.
2. The duration of the fixed income portion of the portfolio shall range between 80-120% of the duration of the Barclays Capital Aggregate Bond Index. Approval by the Investment Committee is needed to take the duration outside of this range.

3. Currency Hedging is permitted at the discretion of each manager using forward currency options and futures. Currency risk is acceptable and need not be hedged if in the view of the manager it is deemed appropriate. Short sales of currency are allowed for currency hedging.
4. At the time of purchase, not more than 5% of a fixed income manager's portfolio (at cost) may be invested in any one issue, and no more than 5% may be invested in the debt securities of any one organization, unless written approval is obtained from the Committee, except for obligations of the U.S. Government and its agencies as well as commingled funds.

Cash Equivalents

1. Acceptable cash equivalent investments (maturity of one year or less) are:
 - a. Securities issued or guaranteed by U.S. Government and its agencies and instrumentalities.
 - b. Certificates of deposit, deposit notes and bankers acceptances issued by major money center banks that are members of the Federal Reserve System and insured by FDIC or major security firms recognized by the Federal Reserve System as primary dealers of Government securities.
 - c. Euro dollar certificates of deposit of major United States money center banks and the highest rated "Yankee" certificates of deposit.
 - d. Repurchase agreements with major money center banks and broker/dealers that are members of the Federal Reserve System are acceptable, but such agreements must be collateralized by at least 102%.
 - e. Commercial paper must be rated A-1 by Standard & Poor's and P-1 by Moody's.
 - f. Corporate notes or floating rate notes rated A or better by Moody's or Standard & Poor's.
 - g. Short-term notes and certificates of deposit issued by foreign banks or corporations of a quality that would roughly equal A-1 or P-1 in the United States.
 - h. Short-term investment funds maintained and invested by the Fund's custodian bank.
2. Limits. At the time of purchase, not more than 5% of the cash portfolio (at cost) may be invested in any one issue, and no more than 5% in the debt securities may be invested in any one organization, unless written approval is obtained from the Committee, except for obligations of the U.S. Government and its agencies as well as commingled funds.
3. Futures and Options. Long or short futures positions may be used in place of cash market securities (e.g., Treasury futures purchased in place of buying long Treasury bonds or to more efficiently manage duration), but not to establish leveraged positions.

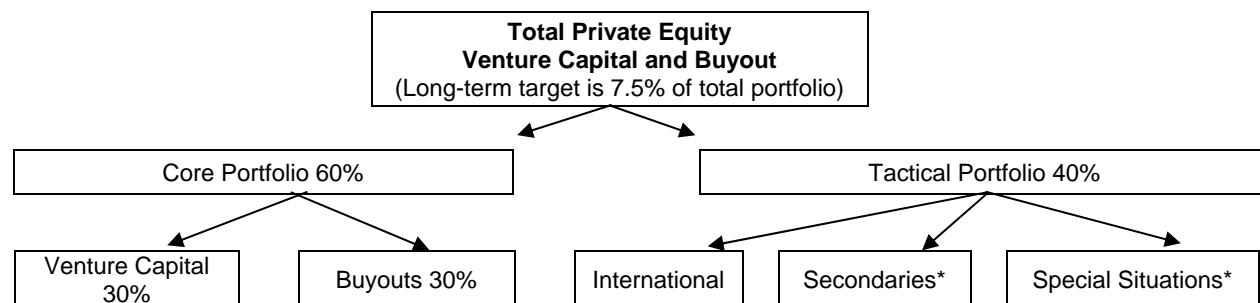
Alternative Assets

Allowable investments in this category will include private equity, including both buyout and venture capital funds, real estate (including public and private), hedge funds, or other alternative assets (including distressed debt, mezzanine debt, and energy investments).

Private Equity

1. The Retirement Fund has established an allocation to non-marketable alternative assets (primarily private equity partnerships) with a primary goal of enhancing overall portfolio returns compared to other major asset classes. The real expected total return objective is 15% IRR net of fees annually.
2. Partnership Selection. The discipline to invest generally with the first and second quartile sponsors as defined by Cambridge Associates will be exercised. It is preferred that a maximum of 30 relationships be maintained, and that continuing commitments to follow-on funds be made with existing fund manager relationships. Fund of funds investments may be used when appropriate.
3. Benchmark and Performance Monitoring. The portfolio performance will be measured against the Cambridge Associates Vintage Year Benchmark. A full report will be made to the Investment Committee each year at the September meeting.

4. Diversification. No more than 1% of the total Fund portfolio will be invested in a single partnership. The allocation will be diversified by industry, strategy, and stage of financing.
5. Rebalancing. Due to illiquidity, rebalancing can be achieved only through adjusting (increasing or decreasing) new commitments. Rebalancing initiatives will use yearly projections of contributions, distributions, and NAV to determine annual commitment level required to meet the target allocation.
6. Projected Target Allocations:



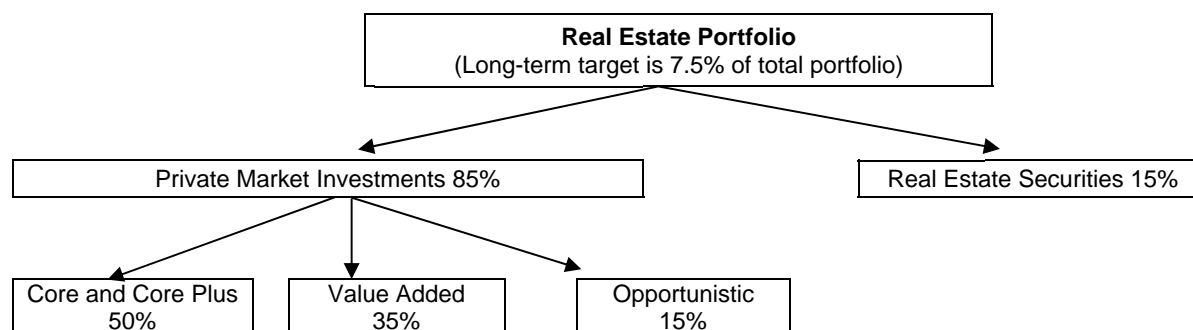
**including Distressed & Secondaries*

Hedge Funds

The primary goal is to reduce risk and diversify the portfolio with expected long-term (5 years) returns net of fees that are “equity like.” Direct hedge fund investments cannot exceed more than 5% of this asset class in any one fund. The portfolio performance will be measured against HFRI FOF Composite.

Real Estate

Real Estate investments are appropriate for the portfolio as the potential for solid market returns together with low volatility and significant added diversification more than compensates for the impact of illiquidity and greater risk associated with this asset class. Due to illiquidity, limited rebalancing can be achieved through adjusting (increasing or decreasing) new commitments. Rebalancing initiatives will use yearly projections of contributions, distributions, and NAV to determine annual commitment level required to meet the target allocation. The separate allocation to publicly traded REITs will be used to rebalance the real estate allocation in total as necessary.



Private Market Real Estate Investments

The Fund has established an allocation to private market real estate equity investments (through open-end and closed-end funds and partnerships) with a primary goal of enhancing overall portfolio returns compared to other major asset classes. The primary purpose of the private market portfolio is to provide the Fund with long-term net returns between that of equity and fixed income investments, with low volatility. Secondary

purposes are to diversify the portfolio with non-correlated investments, and to provide some degree of inflation protection.

1. **Investment Strategies:** Private Market real estate strategies are defined as core / core plus, value added and opportunistic.
2. **Discipline to invest only with the top performing partners/funds** will be exercised. Over time, it is preferred that 15 to 20 relationships be maintained, and partnerships/ funds will be selected that will likely provide opportunities for investments in subsequent partnerships/funds with the same sponsorship. Fund of Fund investments may be used when appropriate.
3. **Benchmark and Performance Monitoring:** A composite benchmark consisting of the Cambridge Vintage Year, and the National Association of Real Estate Investment Trusts (NAREIT) indices, blended in proportion to the Fund's actual investment in each market, will be used to benchmark the real estate portfolio. A full report will be made to the Investment Committee each year at the May Investment Committee meeting.

Public Market Real Estate Investments

The primary purpose of the publicly traded portfolio is to diversify the real estate portfolio with expected long-term (5 years) total returns net of fees of 8% - 10%. A secondary purpose of this portfolio is to facilitate the rebalancing of the real estate portfolio when appropriate.

1. **Investment Strategies:** The Fund may participate in an institutional mutual fund or a separate account with the selected manager. Permitted investments are
 - a. Real Estate Investment Trusts (REITs) found in the Financial Times Stock Exchange (FTSE) European Public Real Estate Association (EPRA)/NAREIT Indices,
 - b. Real Estate Operating Companies (REOC) found in the Wilshire Real Estate Securities Index. However, as REOCs are not held in the benchmark NAREIT Index, it is not likely that the selected Investment Manager will hold a significant concentration of REOCs.
 - c. REIT investments may hold properties globally.

Note: The differences between REITs and REOCs are small, relating primarily to taxation issues. With the exception of acknowledging that REOCs are permitted investments, for all other purposes herein, the terms REIT and REOC are interchangeable.

Opportunistic Portfolio Allocation

1. **Portfolio Establishment.** The separate, "Opportunistic Allocation" for the Retirement Fund will consist of a variety of disparate investment strategies or styles.
2. **Investment Strategies.** The Opportunistic Allocation will entail up to five (5) investment strategies, none larger than 1.5% liability exposure (both funded and unfunded) of total Fund assets at the time of investment. The collective funding of these portfolios may not exceed in the aggregate 5% of Retirement Fund assets at the time of investment. Due to their low correlation, such allocations would be designed with a view to maintaining or lowering the Fund's risk budget while striving to improve overall Fund returns.
3. **Selection and Retention.** Management has been granted discretion in the selection and retention of both investment strategies and managers for the Opportunistic Allocation. Management will work independently and with the Fund's investment consultant in identifying attractive non-traditional investment strategies and the managers who excel in those specialized areas. Management will inform the Investment Committee prior to the investment and report such investments to the Committee at least quarterly and endeavor to provide educational presentations at each Investment Committee meeting in as timely a fashion as possible. Approval of the selection, retention and disposition of any investment strategy or manager shall rest with the CIO of the Fund with final signatory approval for contracts with respect to actions resting with the CEO of the Fund.
4. **Transfer of Investments from Opportunistic Allocation.** Within 30 months of the initial capital outlay towards an Opportunistic investment, Management will make a recommendation to the

Investment Committee regarding whether the investment should remain as part of the portfolio's Opportunistic Allocation or be transferred to another allocation within the overall portfolio (the "Main Portfolio"). If the Investment Committee approves the transfer of an Opportunistic investment from the Opportunistic Allocation to the Main Portfolio, the investment will no longer be considered part of the Opportunistic Allocation for purposes of limiting the amount/percentage of the portfolio that can be invested in such allocation without prior approval from the Investment Committee. If the Investment Committee determines that an Opportunistic investment will remain as part of the Opportunistic Allocation, Management will consider the Investment Committee's rationale for such determination when evaluating the future timing and circumstances for seeking such liquidity.

5. In making an investment for the Opportunistic Allocation, the following procedures will apply:
 - a. All potential opportunistic investments require the input of the Fund's investment consultant.
 - b. The CEO will be educated and convinced as to the efficacy of any potential investment. The CEO will also have the veto power over any proposed opportunistic allocation by Management.
 - c. At least one day before implementation, an email will be sent to the Investment Committee, summarizing the investment (approximately one page), to allow for its input. The email will indicate a deadline for any objections so that Investment Committee members are aware of the timing.
 - d. If any Investment Committee member has objections, Management must bring the recommendation to the Investment Committee for approval. To necessitate Investment Committee review of a potential opportunistic investment, the Investment Committee member must expressly use the term "object" in a written communication to Management prior to the specified deadline (as described above).
 - e. Absent objections from Investment Committee members, Management will proceed with the investment.
 - f. As soon as practicable following implementation, Management will provide a full report to the Investment Committee by email.
 - g. Management will provide updates regarding the Opportunistic Allocation to the Investment Committee at the regular quarterly meetings.

Other Strategies and Programs

1. *Derivative Securities.* The investment managers may use derivative instruments (options, futures, options on futures, swaps and index futures) to control risk and to enhance returns. The total portfolio's return objectives and performance standards are not to be altered; they will remain the same as if the derivative instruments were not used. The use of derivative instruments must have a well-conceived strategy which is appropriate for the Fund given the Investment Committee's expressed goals, objectives and specific risk parameters.
2. *Portable Alpha.* The practice of portable alpha essentially establishes market betas by buying the "market" with a portion of available assets through synthetic instruments and then employing the remainder of earmarked cash with a manager or asset class whose persistency of superior alpha generation is demonstrable.
3. *Equitized Cash.* Cash equitization is a process whereby all cash balances are swept from each manager on a daily basis and invested in a synthetic instrument that represents each manager's benchmark. The purpose of this process is to reduce the expected opportunity costs associated with residual cash balances within the Fund by remaining fully invested in all asset classes at all times.
4. *Security Lending.* The President or CIO is authorized to lend Retirement Fund securities against adequate collateral marked to market daily. The total portfolio's return objectives and performance

standards are not to be altered by lending activity. It is understood such activity is undertaken to enhance returns and that any such program shall include an indemnification provision for counterparty risk. With the approval of the Investment Committee, security lending may be done by an outside party on a revenue sharing basis.

5. *Commission Recapture.* The Committee recognizes that commission recapture arrangements made prudently and exclusively for the benefit of the Fund are appropriate and beneficial. Such arrangements can reduce expenses that are otherwise payable by the Fund, provided they do not hamper the investment managers' effectiveness in managing the Fund's assets. Accordingly, the Committee may direct the investment managers to effect transactions through designated brokers-dealers, consistent with "best execution." In the event of such direction, the managers will provide a monthly report detailing the number and amount of such transactions executed through the designated broker-dealers.

Voting Proxies

The Fund authorizes its external investment managers to vote proxies on its behalf. The manager should report yearly its process and guidelines.

Review

If at any time Management feels that the investment goals and objectives cannot be met, or that the Guidelines restrict performance, the Investment Committee is to be notified. Management is encouraged to suggest changes to the Policy or Guidelines at any time.