



## INVESTMENTS POLICY

### PURPOSE

This policy is intended to set forth the framework within which University investment activities are conducted. This investment policy applies to the funds held by or for the benefit of Long Island University.

This policy establishes guidance for University employees, and external bankers and investment managers, in the investment and reinvestment of the University Accounts, Bank Cash, Operating, Endowment, Retirement Funds, and any other University investment portfolios described in this policy. Under the University By-Laws, the Investment Committee (the “Committee”) is the standing committee of the University’s Board of Trustees with authority to determine policies for, and oversee the management of investments.

### STATEMENT OF POLICY

It is the University’s policy to maintain guiding principles for the University to effectively supervise, monitor, and evaluate the investment of its financial assets to optimize returns within appropriate risk parameters by:

- Articulating the legal requirements within which the assets may be invested.
- Serving as a review document to guide the ongoing oversight of the University’s investments.
- Demonstrating that the University is fulfilling its fiduciary responsibilities in the management of these investments.
- Maintaining a prudent investor profile consistent with the statutory requirements of the State of New York.

Endowment funds are managed by an Outsourced CIO as approved by the Board of Trustees, and pursuant to a formal Investment Policy Statement.

The roles and responsibilities of the Board of Trustees and University officers are as follows:

- **Board of Trustees.** The University’s Board of Trustees (the “Board”) has designated the Investment Committee to perform the functions specified below, including oversight of the Outsourced Chief Investment Officer (“OCIO”). The Committee is responsible for approving any changes made to the IPS.
- **Investment Committee.** The Committee has general oversight of the University investments described in this policy, including oversight of the OCIO. In fulfilling its responsibilities described herein, the Committee acts in accordance with applicable federal, state and local laws, rules and regulations. The Investment Committee meets on at least a semi-annual basis.

- **University Chief Financial Officer and Treasurer and Staff.** The Chief Financial Officer and Treasurer of the University is the administrative officer responsible to the Committee for the day-to-day management of the University investments. The Staff is responsible for overseeing the operations of all University assets. Specific staff responsibilities include:
  - Providing administration, reporting, accounting, investment performance monitoring and audit support for ongoing operations;
  - Serving as the day-to-day contact with the OCIO, including communicating planned contributions and withdrawals;
  - Managing constituent relationships;
  - Monitoring third-party service providers (e.g., auditors, custodian, actuaries, and consultants); and
  - Coordinating rebalancing University investments to achieve desired target market exposures with the OCIO.
- **Outsourced Chief Investment Officer.** The OCIO is charged with managing Endowment Funds in accordance with the investment guidelines and objectives established by, and subject to the supervision of, the Committee. Specific responsibilities include:
  - Advising the Committee with respect to development of the investment guidelines and objectives;
  - Conducting periodic reviews of the investment guidelines and objectives as agreed with the Committee, and recommending modifications as it deems appropriate;
  - Overseeing the implementation of the investment program including the selection and monitoring of sub-advisers to manage separately managed sub-accounts of the Endowment Pool, the selection and monitoring of Commingled Funds, and the direct investment management of assets not allocated to Sub-Managers or Commingled Funds;
  - Rebalancing portfolios to achieve desired target market exposures;
  - Monitoring and maintaining adequate liquidity levels across portfolios;
  - Collaborating with custodian and the Staff to make cash available for ongoing operational needs and benefits payments;
  - Assisting the Staff in meeting its reporting and administrative requirements; and
  - Providing reporting and performance monitoring as necessary for the Committee to perform its oversight responsibilities.

**POLICY TYPE: FINANCE**