

SAMPLE HISTORICAL RECORD OF INVESTMENT POLICY DECISIONS

JOHN A. DOE TRUST (TRUST A)

February 1, 2020

The purpose of this document is to provide a record of investment policy decisions such as defining the preferred asset classes, defining the asset allocation strategy and incorporating investor preferences like low cost investment strategies, active versus passive strategies, and socially responsible investment preferences.

09/11/2011	Aligned on an initial investment policy for the trust assets with a moderate growth of 50% equities, 20% fixed income and 30% alternatives. Modeled after a balanced model targeting approximately 55% in domestic stock and 45% in international stock.
09/20/2012	No changes to strategy. New IPS signed to incorporate additional language on selecting and monitoring investments.
09/06/2013	Updated Liquid Real Assets portion of the portfolio to include Real Estate Investment Trusts (REITs) by trimming Infrastructure MLPs. Added a floating rate fund to the fixed income allocation.
07/26/2014	Reviewed overall balanced strategy and decided to maintain existing strategy for time being in order to support the 4% unitrust distribution and possibility the trust may pay for a portion of the beneficiary's future college costs. It was also decided not to explore the socially responsible investment strategies at this time due to the tax consequences to reposition the portfolio.
02/02/2015	Reviewed asset allocation policy and no changes made.
05/04/2016	Updated asset allocation targets. Reduced Managed Futures allocation from 7% to 5%. Increased Commodities allocation from 3% to 4%. Increased Diversified Alternatives allocation from 6% to 7%.
03/15/2017	Updated asset allocation targets. Reduced Managed Futures allocation from 5% to 4% and increased Diversified Alternatives from 7% to 8%.
10/24/2018	Confirmed asset allocation strategy. No additional changes made to investment policy.
03/15/2019	New IPS signed in July 2, 2019 Annual Review meeting to document change to hedged equity benchmark. No change to strategic asset allocation.
2/01/2020	The investment policy statement was updated to align with John's socially responsible investment preferences. He has indicated a preference to invest in companies that honor and support diversity and human rights, while avoiding companies involved with fire arms.