The City of New Orleans Employees' Retirement System

INVESTMENT POLICY STATEMENT
(Adopted as of 11/15/17)

EMPLOYEES' RETIREMENT SYSTEM
CITY OF NEW ORLEANS

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I. OVERVIEW

This Investment Policy Statement (the "Policy") was adopted by the Board of Trustees of the Employees' Retirement System of the City of New Orleans (the "Trustees") (the "System"), pursuant to the power and authority granted to them under Section 114-280 of the Code of Ordinances, City of New Orleans (the "Ordinances"), which provides that:

> *"The Board of Trustees shall be the Trustee of the several funds created by this division and shall have the power to invest and reinvest such funds. When investing such funds, the Trustees shall exercise the judgment and care under the circumstances then prevailing which a reasonable individual of ordinary prudence, discretion and intelligence exercises in the management of like enterprises. The board shall monitor the operations of the funds and shall have all powers necessary for such purpose, including but not limited to the power to:*
>
> *(1) Appoint or remove the custodian;*
> *(2) Set the investment goals for the funds;*
> *(3) Evaluate the performance of any investment manager; and*
> *(4) Employ one or more persons to render advice with respect to any of its responsibilities under this chapter."*

The System was established to provide pension and retirement benefits to its participating members. It is a defined benefit retirement plan that is intended to be a qualified employee benefit plan within the meaning of Section 401(a) of the Internal Revenue Code of 1986, as amended (the "Code"), and it is a governmental plan within the meaning of Code Section 414(d).

The investment and reinvestment of the assets comprising the System from time to time (the "Fund") shall be made for the exclusive purpose of the members of the System and their beneficiaries and to defray the administrative costs and expenses of the System. This Policy shall be interpreted in a manner consistent with such purpose and with any limitations imposed under the Ordinances or other applicable law.

Reasonable consistency of return and protection of the Fund against the inroads of inflation are paramount. The Trustees recognize that the obligations of the System are long-term in nature and that the management of the Fund must focus on long-term results. With the understanding that the Fund will be buffeted by interest rate fluctuations and volatility of securities markets, the Trustees intend to focus on longer-term performance.

The Trustees will employ investment professionals to oversee and invest the assets of the Fund (each an "investment manager" herein). Subject to the terms of this Policy, the direction of the Trustees, and the terms of the individual agreement between each manager and the Trustees (an "Investment Manager Addendum"), each such manager shall have investment discretion over its mandate, including security selection, sector weightings and investment style.

The Trustees have adopted this Policy on November 15, 2017, and direct that it shall apply to all assets and funds under their control on and after such date.

II. INVESTMENT POLICY

1. INVESTMENT PERFORMANCE OBJECTIVES:

Performance measures (set forth in this Section 1) shall be used to evaluate the effectiveness of each investment manager and the overall Fund, recognizing that each of these objectives may not be applicable or satisfied each year.

A. Total Fund Performance:

1. On an absolute basis, achieve a long-term rate of return net of investment fees in excess of the actuarial return assumption (currently, 7.5%).
2. Provide a long-term rate of return that is 5% greater than the rate of inflation as measured by the Consumer Price Index ("CPI"). The Trustees recognize that market performance varies and that a 5% rate of return over inflation may not be a meaningful standard or attained during some periods.
3. On a relative basis, it is expected that total portfolio performance will exceed the return of a blended market index ("Policy Index"), consisting of: 44.0% Russell 3000; 14% MSCI ACWI ex U.S.; 20.0% Barclays Aggregate; 5% Barclays Multiverse; 5% NCREIF ODCE; 5% HFRI Fund of Funds Composite; and 5% Russell 3000 + 300 bps. The performance of the Fund should also rank above the median within a respective peer group universe of funds with similar risk and return characteristics.

B. Equity Performance:

Capital appreciation is the primary objective of the equity portfolio, with dividend income a secondary consideration. The combined equity portfolio is expected to perform at a rate at least equal to a blended benchmark of 75% Russell 3000 Index and 25% MSCI ACWI ex U.S. representing the underlying component portfolios, with a level of risk in-line with the benchmark. Individual components of the equity portfolio will be compared to the specific benchmarks defined in each Investment Manager Addendum. All portfolios are expected to rank in the top 40th percentile of the appropriate peer group universe over a full market cycle.

C. Fixed Income Performance:

The overall objective of the fixed income portfolio is to add stability and liquidity. The fixed income portfolio is expected to perform at a rate at least equal to a blended benchmark of 80% Barclays Aggregate and 20% Barclays Multiverse representing the underlying component portfolios with a level of risk commensurate to its return relative to the blended benchmark. Individual components of the fixed income portfolio will be compared to the specific benchmarks defined in each Investment Manager Addendum. All portfolios are expected to rank in the top 40th percentile of the appropriate peer group universe over a full market cycle.

D. Real Estate Performance:

The overall objective of the real estate portfolio is to add diversification, stable income and the possibility of enhanced returns to overall Fund performance. The real estate portfolio is expected to perform at a rate similar to the NCREIF ODCE Index over three- and five-year time periods. Individual components of the real estate portfolio will be compared to the specific benchmarks set forth in the applicable Investment Manager Addendum.

E. Alternative Asset Class Performance:

Due to the expanding nature of global capital markets and the opportunities that they offer, the Fund may invest in alternative asset classes. The overall objective of the alternatives portfolio is to reduce the overall volatility and/or enhance returns. The hedged allocation will be benchmarked against the HFRI Fund of Funds Composite. The private equity allocation will be benchmarked to the Russell 3000 + 300 bps. Individual components of the alternatives portfolio will be compared to the specific benchmarks set forth in the applicable Investment Manager Addenda.

2. ASSET ALLOCATION GUIDELINES:

The Trustees believe that the Fund's investment risk and liquidity posture is, in large part, a function of asset allocation. To provide a diversified portfolio, each investment manager shall be responsible for ITS mandate only, and shall enter into an Investment Manager Addendum to this Policy that sets forth the specific performance objectives, benchmarks, and investment criteria applicable thereto.

The Trustees have established the following asset allocation targets and ranges with respect to the Fund:

ASSET CLASS	TARGET	RANGE
Domestic Equity	44%	39% - 49%
International Equity	14%	11% - 17%
Total Equity	***58%***	***53% - 63%***
Core Plus Fixed Income	20%	15% - 25%
Non-U.S. Fixed Income	5%	2% - 8%
Total Fixed Income	***25%***	***20% - 30%***
Real Estate Equity*	5%	2%-8%
Hedge Funds*	5%	2% - 8%
Private Equity*	5%	2% - 8%
Total Alternatives	***15%***	***10% - 20%***
Cash Equivalents	2%	0% - 5%

* Unfunded/underfunded allocations will default to the asset class to which the assets were last credited for rebalancing purposes;

The Trustees shall monitor the asset allocation of the Fund, and the consultant shall provide a quarterly recommendation concerning rebalancing to the target asset allocation based on market conditions. If at the end of any calendar quarter, the allocation of an asset class falls outside of its allowable range, barring extenuating circumstances, such as pending cash flows, allocation levels viewed as temporary, or such other circumstances as the Trustees may identify, the asset allocation will be rebalanced to within the allowable range. To the extent possible, contributions to and withdrawals from the Fund will be executed proportionally based on the most current market values and with reasonable notice provided to the investment managers. The Trustees dos not intend to exercise short-term changes to the target allocation.

3. INVESTMENT GUIDELINES:

Each investment manager shall comply with the general restrictions set forth below and those specific restrictions applicable to its mandate.

A. General Restrictions:

For traditional investments in domestic equities, foreign equities and fixed income, the following securities and transactions are not authorized: letter stock and other unregistered securities; commodities or other commodity contracts; short sales and margin transactions. Options and futures are restricted, except as noted below, to currency hedging or as specifically approved by the Trustees. Alternative investment strategies, which may include, but shall not be limited to, hedge funds, private equity, real estate, managed futures, inflation indexed securities and other real assets, the assets of which may be invested in domestic, foreign equity or fixed income, shall not be subject to the foregoing limitations.

Each investment manager is expected to maintain a fully invested portfolio within their respective mandate as outlined on the applicable addendum. Any allocation to cash is solely at the manager's discretion.

Each investment manager shall execute an Investment Manager Addendum under which the Trustees shall impose a specific investment mandate and guidelines with respect to such mandate. The Trustees shall possess the authority to change the addendum at any time. The Trustees shall provide notice of any such change, after which the affected manager shall act accordingly in the best interest of the fund and conform to the modified guidelines. For those strategies where alternative investment vehicles are utilized (mutual funds, collective trusts, limited partnerships, pooled funds, etc.) the offering documents for these vehicles will be substituted for an Investment Manager Addendum.

B. Domestic Equities:

1. Equity holdings shall be restricted to readily marketable securities of corporations that are actively traded on the major U.S. exchanges, including the NASDAQ Stock Market.
2. Equity holdings in any one company shall not exceed 10% of the market value of a manager's portfolio.
3. No more than 5% of the total outstanding shares of common stock of any one corporation may be held in a manager's portfolio; such limitation shall be determined on an ongoing basis.

C. International Equities:

1. Investment managers that do not have an emerging markets focus may invest up to 30% of the market value of the portfolio in equity securities from emerging market countries; such limitation shall be determined on an ongoing basis. Managers should consider the liquidity and marketability of investments within developed and emerging markets, and should be sensitive to the weight of individual economic sectors within the portfolio.
2. Equity holdings in any one company shall not exceed 10% of the market value of a manager's portfolio; such limitation shall be determined on an ongoing basis.

3. No more than 5% of the total outstanding shares of common stock of any one corporation may be held in a manager's portfolio; such limitation shall be determined on an ongoing basis.

4. Cash held by a manager may be in U.S. dollars or foreign currencies of the manager's choice.

5. Residual currency exposures of the underlying international equity portfolio may be activity managed. The objectives of managing the foreign exchange exposure within the international equity portfolio are to:

   i. Add value by increasing total returns or reducing volatility of returns through hedging and cross-hedging activities; and

   ii. Avoid currency losses in periods of an appreciating U.S. dollar.

6. Permitted International Equity Investments:

   i. Equity managers are to confine investments to common stocks and convertible securities that are directly convertible or exercisable into common stocks, including American Depository Receipts (ADR's).

   ii. Currency option contracts may be exchange traded or OTC traded in the Interbank market. Additional instruments, such as swaps, or other derivations may be used if the risk/return trade-off is perceived by the manager to be suitable and competitive with the above-stated hedge vehicles.

7. Permitted hedge vehicles for currency exposure management are as follows: forward foreign exchange contracts; currency futures contracts; options on currency futures contracts; and options on spot currencies.

8. Net short foreign currency positions shall not be taken.

D. Opportunistic/Theme Equity:

1. Equity holdings shall be restricted to readily marketable securities of corporations that are actively traded on the major U.S. and international exchanges.

2. Equity holdings in any one company shall not exceed 15% of the market value of the manager's portfolio.

3. No more than 5% of the total outstanding shares of common stock of any one corporation may be held in the manager's portfolio; such limitation shall be determined on an ongoing basis.

4. An investment manager may invest up to 20% of the market value of its portfolio in equity securities from emerging market countries; such limitation shall be determined on an ongoing basis. Managers should consider the liquidity and marketability of investments within developed and emerging markets, and should be sensitive to the weight of individual economic sectors within the portfolio.

5. Cash held by a manager may be in denominated in U.S. dollars or foreign currencies of the manager's choice.

6. Residual currency exposures of the underlying international equity portfolio may be activity managed. The objectives of managing the foreign exchange exposure within the international equity portfolio are to: (a) add value by increasing total

returns or reducing volatility of returns through hedging and cross-hedging activities; and (b) avoid currency losses in periods of an appreciating U.S. dollar.

7. Guidelines (6) and (7) applicable to International Equities (above) shall further apply.

E. Domestic Fixed Income:

1. Fixed income securities may include U.S. Treasury obligations, obligations of government sponsored enterprises, federal agency obligations, corporate bonds, debentures, asset backed securities, convertible securities, preferred stock, commercial paper, and commercial bank certificates of deposit.

2. All investments in interest-bearing nonconvertible obligations of corporations must be rated within the six highest ratings of a major rating service at the time of purchase (minimum B or higher). Any investments purchased within the four highest ratings (BAA3 or BBB or higher) that are subsequently downgraded below that level must be brought to the Trustees' attention within ten days of the downgrade. Unrated securities of the U.S. Treasury and U.S. government agencies are qualified for inclusion in the portfolio. No more than 10% of the market value of the portfolio shall be rated less than BAA3 (Moody's) or BBB (S&P) quality at any time. However, if an issue is downgraded below single B by Moody's or S&P, the manager must dispose of it within 60 days of the downgrade, unless written authorization is received from the Trustees.

3. With respect to derivatives, Sequential Pay Collateralized Mortgage Obligations (CMO's), Super Planned Amortization Class Securities (PACS's) and Very Accurate Defined Maturities (VADMs) are permitted. Other forms of derivatives are prohibited without written consent from the Trustees.

4. The exposure of the portfolio to any one company, other than securities of the U.S. government, shall not exceed 5% of the market value of the portfolio; such limitation shall be determined on an ongoing basis.

5. Holdings of individual securities shall be of a nature, type and size that should provide for sufficient liquidity to afford an orderly sale of such securities.

6. The weighted average duration of the aggregate and individual fixed income accounts should not exceed 130% of their respective benchmarks.

7. Domestic fixed income managers should keep the weighted average credit quality of their respective portfolios A or better (Moody's or S&P).

F. Domestic High Yield Fixed Income:

1. Investments in high yield securities shall not exceed 40% of the market value of the System's combined fixed income portfolio.

2. High yield portfolios are to be invested in debt securities (including convertibles) rated from Ba1 to Caa1 (Moody's rating) or BB+ to CCC+ (S&P rating) and in unrated securities determined to be of comparable quality by the manager. Securities not rated by at least one recognized national rating services shall not exceed 20% of the respective manager's portfolio.

3. The exposure of the portfolio to any one issuer of corporate securities shall not exceed 5%, at the time of purchase, of the market value of the high yield manager's portfolio.

4. Holdings of individual securities shall be of a nature, type and size that should provide for sufficient liquidity to afford an orderly sale of such securities.

5. High yield fixed income managers shall maintain a weighted average credit quality of B or better (Moody's or S&P) in their respective portfolios.

G. International Fixed Income:

Guidelines (1) through (6) applicable to Domestic Fixed Income (above) shall apply in addition to the following:

1. The debt of countries, foreign agencies and foreign corporations are acceptable for investment. The manager should consider the creditworthiness and the liquidity of a potential security before making an investment.

2. Quality ratings for corporate debt shall be consistent with those stated in item E2 of the domestic fixed income guidelines.

3. Permitted hedging vehicles for managing currency exposure are as follows:

   i. Forward Foreign Exchange Contracts;
   ii. Currency Future Contracts;
   iii. Options on Currency Futures Contracts; and
   iv. Options on Spot Currencies.

4. Net short foreign currency positions may not be taken in this portfolio.

H. Global Multi Sector Fixed Income:

Guidelines (1) through (5) for Domestic Fixed Income (above) and guidelines (1) through (4) for International Fixed Income (above) shall apply in addition to the following:

1. Given the complexity of running a global multi sector fixed income portfolio the manager has the authority to use futures, options, and credit default swaps to hedge and/or manager liquidity.

2. Global Multi Sector Fixed Income managers may use comingled funds to gain exposure and diversification in subsectors.

I. Alternative Investments:

In recognition of the increasing opportunities available in today's dynamic investment universe to seek returns that may be less correlated to the traditional broad equity and fixed income markets, the Trustees may allocate up to 20% of the Fund to alternative investments. The Trustees recognize that alternative investments may contain a high level of risk due to factors such as potential liquidity constraints, restrictions on the ability to withdraw invested capital, concentrated positions, short positions, leverage, high volatility and the marketability of such investments. The Trustees have reviewed the potential risk/return characteristics of such investments and believe that these investments in aggregate should provide the opportunity to further diversify the Fund's traditional investments and the opportunity to enhance the total return of the Fund. These investments may include, but shall not be limited to:

1. Real estate
2. Private equity
3. Hedge funds
4. Fund of hedge funds
5. Other alternative investment vehicles

The Fund shall diversify its interests in alternative investments by investing in various asset classes, geographic regions and investment styles.

J. Pooled Funds:

1. Investments may include pooled funds, which may include mutual funds, commingled funds, exchange-traded funds, limited partnerships and private equity and other collective investment vehicles.
2. Pooled funds may include investments not expressly permitted under this Policy. The prospectus or governing policy of a pooled fund, as updated from time to time, shall be treated as an Investment Manager Addendum hereunder. The investment consultant shall periodically review with the Trustees any material changes in the prospectus or governing policy of a pooled fund.
3. Pooled funds must supply annual financial reports and SSAE 16 audit reports, if applicable.

K. Prohibited Investments:

1. Direct investment in real estate or other business ventures that are not part of a pooled fund with professional investment management.
2. Direct investment in commodities that are not part of a pooled fund with professional investment management.
3. Direct investment in derivatives that are not part of a separately managed account or pooled fund with professional investment management.

4. SELECTION OF INVESTMENT MANAGERS:

Subject to the provisions of Section 5 hereof, the Trustees, may with the assistance of their consultant, select investment managers to manage the investment of the Fund. Each such manager shall satisfy the following criteria:

A. Such manager shall be a bank, insurance company or investment adviser as defined by the Investment Advisers Act of 1940, as amended. These criteria may not apply to alternative investment managers that are not required to be registered as investment advisers under federal or state securities laws.

B. Such manager shall agree to provide historical quarterly performance numbers calculated on a time-weighted basis, based upon a composite of fully discretionary accounts or pooled investments of similar investment styles or funds and reported net and gross of fees.

C. Such manager shall provide information sufficient to permit an evaluation of the organization, including but not limited to the history of the firm, key personnel, key clients, fee schedule and support personnel. This information can be compiled through a manager search questionnaire completed by the manager; or in the situation of alternative investment managers, Subscription Documents, Offering Memoranda and any other relevant material provided by the manager.

D. Such manager shall clearly articulate the investment strategy that will be followed and demonstrate that such strategy has been successfully adhered to over time.

5. CONTROL PROCEDURES:

Nothing contained in this Section 5 shall limit or diminish the right of the Trustees to terminate an investment manager at any time for any reason.

A. Duties and Responsibilities of Investment Managers:

The duties and responsibilities of each investment manager retained by the Trustees shall include the following:

1. Managing the portion of the Fund under its care and control in accordance with the terms of this Policy and as may be set forth in one or more separate written agreements between the Trustees and such manager, including the Investment Manager Addendum.
2. Exercising investment discretion (including holding cash equivalents as an alternative) subject to the terms of this Policy.
3. Promptly informing the Trustees, in writing, of any significant and/or material matters and changes pertaining to the investment of the Fund, including, but not limited to:
   - i. Changes in investment strategy, portfolio structure, tactical approaches and significant market value of managed assets;
   - ii. Changes in the ownership, organizational structure, financial condition and/or professional staff of the firm; and
   - iii. All material legal, SEC and other regulatory agency proceedings affecting the firm.
4. Promptly voting all proxies and related actions in a manner consistent with the long-term interests and objectives of the System. Each manager shall keep detailed records of said voting of proxies, related actions, comply with all regulatory obligations related thereto and submit annual reports to the Trustees of said proxy voting and related actions. These requirements may not apply to alternative investment managers.
5. Each manager shall utilize the same care, skill, prudence and due diligence under the circumstances then prevailing that experienced investment professionals acting in a like capacity and fully familiar with such matters would use in like activities for like retirement plans with like aims. Each manager shall further comply with all applicable laws, rules and regulations.
6. For each manager selected to serve as a fiduciary adviser, such manager shall acknowledge and agree in writing to his fiduciary responsibility to fully comply with this Policy. For avoidance of doubt, this would not apply to an alternative investment manager that is not serving as a fiduciary adviser.

B. Criteria for Investment Manager Review:

The Trustees wish to adopt standards by which the ongoing performance of an investment portfolio manager may be evaluated. If, at any time, any three of the following criteria are violated, the investment manager may be warned of the Trustees' serious concern for the portfolio’s continued safety and performance. If any five are violated, the consultant may recommend a manager search for that mandate.

1. Four consecutive quarters of relative under-performance verses the benchmark.

2. Three-year trailing return below the top 50th percentile within the appropriate peer group and under performance verses the benchmark.
3. Five-year trailing return below the top 50th percentile and under performance verses the benchmark.
4. Three-year downside volatility greater than the index (greater than 100), as measured by down market capture ratio.
5. Five-year downside volatility greater than the index (greater than 100), as measured by down market capture ratio.
6. Style consistency or purity drift from the mandate.
7. Management turnover in portfolio team or senior management.
8. Investment process change, including varying the index or benchmark.
9. Failure to adhere to this Policy, the Investment Manager Addendum or other compliance issues.
10. Investigation of the firm by the SEC or other regulatory agency.
11. Significant asset flows into or out of the company or strategy.
12. Merger or sale of firm.
13. Fee increases outside of the competitive range.
14. Servicing issues – key personnel stop servicing the account without proper notification.

6. ACTUARIAL STUDY:

All major liability assumptions regarding number of participants, compensation, benefit levels and actuarial assumptions will be subject to an annual review by the Trustees. This review will focus on analysis of major differences between the System's assumptions and actual experience.

7. INVESTMENT OBJECTIVES AND POLICY REVIEW:

Investment performance will be reviewed at least annually to determine the continued feasibility of achieving the investment objectives set forth in this Policy and the appropriateness of the provisions hereof.

8. CONTINUING EDUCATION REQUIREMENTS:

Each trustee is strongly encouraged to complete 14 hours of continuing education per year of board service on topics related to the investments of the Fund with special emphasis on education in the alternative investment arena. At least four hours of the continuing education will be provided to each Trustee via educational workshops, assisted by the Trustees' consultant. In the event that outside vendors (not under contract with the Trustees at time of presentations) are used for the workshops, all parties understand and agree that the presenters will not be eligible for hire by the Trustees for at least 12 months following the presentation.

Each Trustee will be encouraged to complete the additional hours by attending investment conferences (such as NCPERS, LATEC, OPAL, etc.). Upon completion of attendance of any conference each Trustee must submit a copy of the conference agenda, with sessions attended noted, to the System office.

The director or a member of the staff appointed by the director will be responsible monitoring the Trustees' completion of continuing education by keeping a file on hand for each Trustee compiling all credits to date. It is each Trustees' duty to make sure all information regarding continuing education is submitted to the office in a timely matter.

III. CONSTRUCTION; GENERAL PROVISIONS

1. AUTHORITY TO AMEND:

The Trustees shall possess the authority to amend or modify the terms of this Policy, from time to time, in their discretion.

2. CONSTRUCTION:

This Policy is intended to provide meaningful guidance in connection with the investment of the Fund, but it is not intended to be strictly construed or to be overly restrictive given changing economic, business and investment market conditions.

THIS INVESTMENT POLICY STATEMENT was approved and adopted by the Trustees on November 15, 2017, to be effective as of such date.

The City of New Orleans
Employees' Retirement System
Board of Trustees

EXHIBIT A
EMPLOYEES' RETIREMENT SYSTEM
CITY OF NEW ORLEANS

ADDENDUM -- SOUTHEASTERN ASSET MANAGEMENT

Adopted November 15, 2017

With respect to the all cap value portfolio managed by Southeastern Asset Management, the following guidelines apply to the portfolio managed by Southeastern and replace the Section 3-A and 3-B guidelines on page 4 of this Investment Policy Statement:

3. INVESTMENT GUIDELINES:

Each investment manager shall comply with the general restrictions set forth below and those specific restrictions applicable to its mandate.

A. General Restrictions:

For traditional investments in domestic equities, foreign equities and fixed income, the following securities and transactions are not authorized: commodities or other commodity contracts; short sales and margin transactions. Options and futures are restricted, except as noted below, to currency hedging or as specifically approved by the Trustees. Alternative investment strategies, which may include, but shall not be limited to, hedge funds, private equity, real estate, managed futures, inflation indexed securities and other real assets, the assets of which may be invested in domestic, foreign equity or fixed income, shall not be subject to the foregoing limitations.

Each investment manager is expected to maintain a fully invested portfolio within their respective mandate as outlined on the applicable addendum. Any allocation to cash is solely at the manager's discretion.

Each investment manager shall execute an Investment Manager Addendum under which the Trustees shall impose a specific investment mandate and guidelines with respect to such mandate. The Trustees shall possess the authority to change the addendum at any time. The Trustees shall provide notice of any such change, after which the affected manager shall act accordingly in the best interest of the fund and conform to the modified guidelines. For those strategies where alternative investment vehicles are utilized (mutual funds, collective trusts, limited partnerships, pooled funds, etc.) the offering documents for these vehicles will be substituted for an Investment Manager Addendum.

B. Domestic Equities:

1. Equity holdings shall be restricted to readily marketable securities of corporations that are actively traded on US markets.
2. Equity holdings in any one company shall not exceed 10% of the market value of a manager's portfolio.
3. No more than 5% of the total outstanding shares of common stock of any one corporation may be held in a manager's portfolio; such limitation shall be determined on an ongoing basis.