



The Fund for  
New Jersey

**THE FUND FOR NEW JERSEY**  
**Investment Policy Statement**  
**May 2002, as amended May 2009 & December 2019**

II. Investment Responsibilities

The Board of Trustees is responsible for endowment investment policies with respect to asset allocation, spending, mission investing, and proxy voting and for approving the retention of qualified investment managers, custodians, and consultants. In exercising these responsibilities, the Board shall consider, among other things: (1) the long and short-term needs of The Fund for New Jersey in carrying out its mission, (2) the present and anticipated financial requirements, (3) expected total return on investments, (4) price levels and trends, and (5) general economic conditions.

The Finance Committee is responsible for: (1) recommending to the Board, for its approval, endowment investment policies, including those governing asset allocation, mission investing, and proxy voting, (2) hiring and replacing managers, custodians, and consultants, and (3) evaluating and periodic reporting of performance of the endowment and its investment managers. The Finance Committee shall meet with the investment managers as needed to discuss the management of their portfolios and shall review their guidelines and recommend modifications as needed. The Finance Committee may transfer assets among managers to accomplish the investment objectives of The Fund.

The Board Treasurer and President are responsible for staffing the Finance Committee, maintaining the policies and guidelines, and bringing issues before the committee. The Treasurer also provides contact with the managers, custodians, and Finance Committee, including: (1) providing correspondence to implement changes in asset allocation and/or managers, (2) reconciling the statements of the custodian and the manager(s), and (3) approving payment of fees.

The Fund has established the Mission Investing Committee to align The Fund's management of assets with its charitable purposes through consideration of Environmental, Social, and Governance (ESG) criteria while stewarding its endowment. The Mission Investing Committee will evaluate and disseminate information about best practices in mission investing and will track the evolution of the field. The Mission Investing Committee is responsible for recommending to the Board, for its approval, endowment investment policies and investments as they relate to mission investing. These recommendations may include divestment from certain sectors that stand in contrast to The Fund's values and philanthropic grantmaking as well as investment in sectors that align with The Fund's values and philanthropic grantmaking. In conducting its work, the Mission Investing Committee shall coordinate with the Finance Committee.

V. Mission Investing Goals

The Fund for New Jersey wishes to better align its investments with its mission while seeking to preserve the philanthropic value of its endowment in order to fund its grantmaking and support its operations over the long-term.

In particular, The Fund for New Jersey wishes to support those companies that seek to protect the environment, reduce the impacts of climate change and support environmentally sustainable practices. Conversely, The Fund for New Jersey wishes to exclude from its portfolio certain companies that exacerbate climate change. To this end, The Fund for New Jersey will work toward a fossil fuel free portfolio by excluding investments in companies whose primary business is to explore, develop, produce, refine, service, or transport by pipeline any fossil fuel resources, including coal, oil and natural gas.

In the future, The Fund for New Jersey may establish additional environmental, social and/or governance (ESG) criteria in making investments.