

Natural Heritage Trust

2020-21 Investment Report & Policies

June 21, 2021

Report Background

The NHT is required by Public Authorities Law Section 2925 to prepare and submit an annual investment report to the NY Authorities Budget Office and Office of the State Comptroller. The report is submitted electronically in the Public Authorities Reporting Information System (PARIS) and posted to the NHT's website.

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WOJESKI & COMPANY CPAs, P.C.

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INDEPENDENT ACCOUNTANT'S REPORT

To the Board of Directors
Natural Heritage Trust

We have examined Natural Heritage Trust's (the "Trust") compliance with its own investment guidelines, and with the requirements of Section 2925(3)(f) of the New York State (NYS) Public Authorities Law for the year ended March 31, 2021. Management of the Trust is responsible for the compliance with those requirements. Our responsibility is to express an opinion on the Trust's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and the standards applicable to attestation engagements contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Trust complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Trust complied with the specified requirements. The nature, timing and extent of the procedures selected depend on our judgement, including an assessment of the risks of material misstatement, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

In our opinion, the Trust complied, in all material respects, with the aforementioned requirements for the year ended March 31, 2021.

In accordance with *Government Auditing Standards*, we considered the Trust's internal controls over compliance and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters that could have a material effect on the Trust's compliance with Section 2925(3)(f) of the NYS Public Authorities Law. We performed our examination to express an opinion on whether the Trust complied with the aforementioned requirements and not for the purpose of expressing an opinion on the internal control over compliance with those requirements or other matters, and accordingly, we express no such opinions. Our examination disclosed no findings that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of management, the Board of Directors of Natural Heritage Trust, the New York State Office of the State Comptroller and the Authority Budget Office and is not intended to be, and should not be, used for anyone other than these specified parties.

Wojeski & Company, CPAs, P.C.

Albany, New York
June 21, 2021

NHT Banking Account Activity 4/1/20 - 3/31/21

Account	Beginning Balance 4/1/20	Revenues	Expenditures	Interest Income	Bank Fees	Transfers (Net)	Ending Balance 3/31/21
Key Bank (Main Operating/Payroll)	\$ 4,125,117	\$ 8,008,391	\$ 11,571,246	\$ 340	\$ 6,150	\$ 1,450,000	\$ 2,006,452
M&T Bank (Merchant- CC)	\$ 472,197	\$ 159,592	\$ 324,184	\$ -	\$ 17,835	\$ -	\$ 289,770
Capital One	\$ 55,692	\$ 1,478,661	\$ -	\$ -	\$ -	\$ (1,450,000)	\$ 84,353
Totals	\$ 4,653,006	\$ 9,646,644	\$ 11,895,430	\$ 340	\$ 23,985	\$ -	\$ 2,380,575

NHT Investment Account Activity 4/1/20 - 3/31/21

Investment Account	Investment Strategy	Market Value 4/1/20	Additions	Distributions	Income, Unrealized & Realized Gains (Losses)	Investment Management & Custody Fees	Market Value 3/31/21	Total Return
Main Mgmt	Short-term/Operating	\$ 20,101,151	\$ 1,101,598		\$ 412,362	\$ 35,231	\$ 21,579,880	1.84%
							\$ -	
Main LTI	Long-Term/Endowment	\$ 1,867,636			\$ 654,982	\$ 3,624	\$ 2,518,994	34.68%
							\$ -	
Main Reserve	Capital/Reserve	\$ 948,511			\$ 149,331	\$ 1,706	\$ 1,096,136	15.89%
							\$ -	
Huttleston	Long-Term/Endowment	\$ 101,692		\$ 5,085	\$ 34,510	\$ 189	\$ 130,928	35.05%
E.T. Thacher	Long-Term/Endowment	\$ 525,058		\$ 26,253	\$ 178,842	\$ 977	\$ 676,670	35.19%
Mt. Loretto	Long-Term/Endowment	\$ 3,096,065			\$ 1,092,527	\$ 6,015	\$ 4,182,577	34.88%
Hallock State Park	Long-Term/Endowment	\$ 1,981,711		\$ 108,994	\$ 675,036	\$ 3,676	\$ 2,544,077	35.24%
Bayard Cutting	Capital/Reserve	\$ 542,284			\$ 85,352	\$ 975	\$ 626,661	15.88%
Four Freedoms	Long-Term/Endowment	\$ 2,041,900		\$ 110,210	\$ 706,836	\$ 3,803	\$ 2,634,723	35.77%
Minnewaska	Long-Term/Endowment	\$ 2,156,016		\$ 120,780	\$ 733,160	\$ 3,995	\$ 2,764,401	35.21%
Sampson State Park	Long-Term/Endowment	\$ 835,293		\$ 45,941	\$ 283,668	\$ 1,549	\$ 1,071,471	35.13%
Rockefeller Preserve	Long-Term/Endowment	\$ 9,660,049		\$ 419,702	\$ 3,351,205	\$ 18,139	\$ 12,573,413	35.53%
Hempstead Lake	Long-Term/Endowment	\$ 751,349		\$ 41,324	\$ 255,687	\$ 1,393	\$ 964,319	35.32%
Humphrey NC	Long-Term/Endowment	\$ 1,335,789		\$ -	\$ 461,305	\$ 2,583	\$ 1,794,511	34.15%
Harriman Stewardship	Long-Term/Endowment	\$ 1,648,649		\$ 8,243	\$ 566,458	\$ 3,175	\$ 2,203,689	34.13%
Harriman Env. Education	Long-Term/Endowment	\$ 494,617		\$ 27,204	\$ 169,056	\$ 918	\$ 635,551	35.46%
Totals		\$ 48,087,769	\$ 1,101,598	\$ 913,736	\$ 9,810,317	\$ 87,948	\$ 57,998,000	20.01%

Primary Benchmarks

Short-Term/Operating: ICE BofA ML 1-5 yr AAA-A Government/Corporate

0.85%

Medium-Term Capital/Reserve: 70% ICE BofAML 1-10 Yr AAA-A Govt/Corp, 18.3% Russell 1000, 1.4% Russell 2000, 7.3% MSCI EAFE (net), 1% Emerging Markets (net), 2% cash equivalent

14.67%

Long-Term/Endowment: 38% ICE BofAML 1-10 Yr AAA-A Govt/Corp, 32% Russell 1000, 8% Russell 2000, 14.8% MSCI EAFE (net), 5.2% Emerging Markets (net), 2% cash equivalent

33.98%

Notes

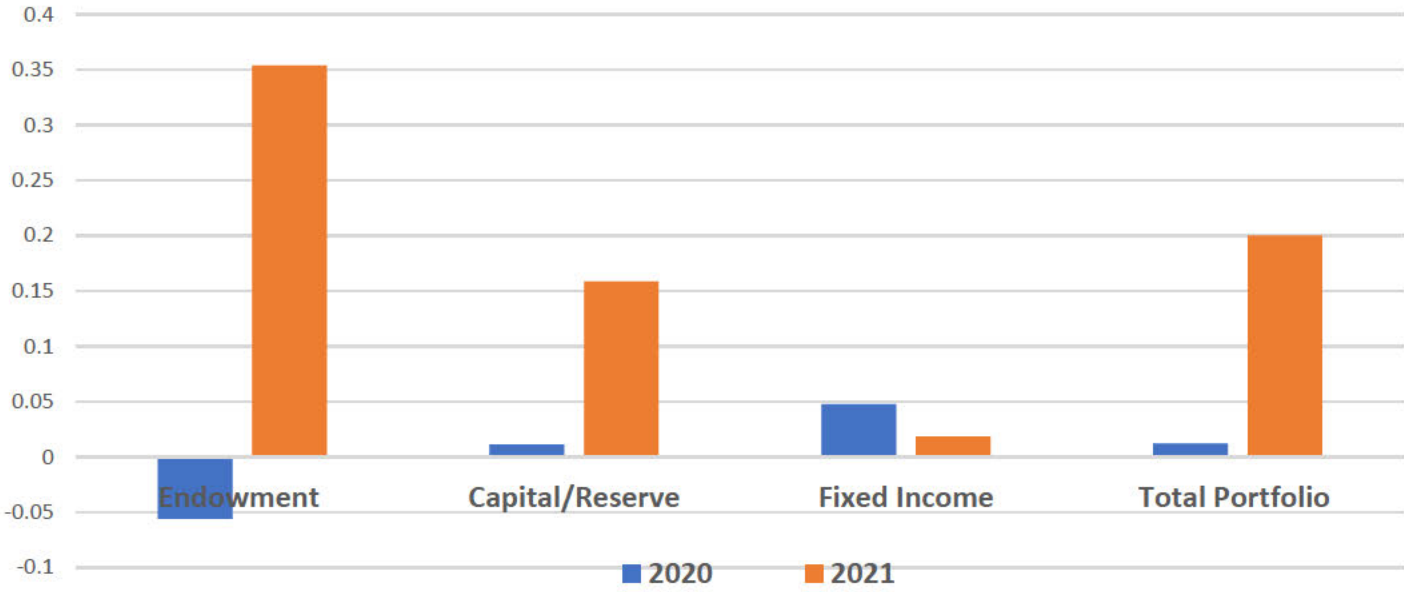
Market Value includes unrealized gains (losses)

Additions include cash, donated stock, transfers to Main Management Acct
Distributions are current year operating & NHT Admin fee for prior fiscal year
Investment/Custody Fees are Wilmington Trust Investment advisory fees only
(not annual NHT Admin Fees)

Total Return includes interest, dividends, distributions, capital gains/losses

NOTE: Benchmarks above are pre-ESG transition since the ESG investments were only for about 1 month of the fiscal year. This report will have new benchmarks beginning with Q1 FY 21-22

**Comaprison of Total Return by Investment Strategy
and Portfolio Total Return
2020 v. 2021**



46435G516	ISHARES ESG A MSCI EAFE	265.00	265.00	ETF	---	20,235.93	20,235.93	0.00	0.00	(122.43)	75,900.00	20,113.50	20,113.50
46435U549	ISHARES ESG US AGGR BD	807.00	807.00	ETF	---	43,898.23	43,898.23	0.00	0.00	260.81	54,720.00	44,159.04	44,159.04
46435U663	ISHARES ESG A MSCI USA S	305.00	305.00	ETF	---	11,911.93	11,911.93	0.00	0.00	(157.23)	38,540.00	11,754.70	11,754.70
97181C704	WILMINGTON US G MM SEL	4,031.85	4,031.85	MMFUND	03/31/2021	4,031.85	4,031.85	0.03	0.00	0.00	1,000.00	4,031.85	4,031.85
CCYUSD	Receivable	0.03	0.03	CASH	03/31/2021	0.03	0.03	0.00	0.00	0.00	1,000.00	0.03	0.03
---	---	6,081.88	6,081.88	---	03/31/2021	130,138.12	130,138.12	0.03	0.00	789.51	65,003.1	130,927.63	130,927.63

Report: GAAP Balance Sheet by Position
Account: WT-NHT Thacher
As of: 03/31/2021

Identifier	Description	Original Units	Current Units	Security Type	Final Maturity	Original Cost	Book Value	Interest/Dividend Du	Accrued Balance	Net Unrealized Gain/Loss	Market Price	Market Value	MV+Accrued
464288802	ISHARES MSCI USA ESG SEL	2,521.00	2,521.00	ETF	---	217,266.07	217,266.07	0.00	0.00	4,128.15	87,820.00	221,394.22	221,394.22
46434G863	ISHARES ESG A MSCI EM	955.00	955.00	ETF	---	41,313.68	41,313.68	0.00	0.00	47.37	43,310.00	41,361.05	41,361.05
46435G516	ISHARES ESG A MSCI EAFE	1,370.00	1,370.00	ETF	---	104,615.95	104,615.95	0.00	0.00	(632.95)	75,900.00	103,983.00	103,983.00
46435U549	ISHARES ESG US AGGR BD	4,296.00	4,296.00	ETF	---	233,688.72	233,688.72	0.00	0.00	1,388.40	54,720.00	235,077.12	235,077.12
46435U663	ISHARES ESG A MSCI USA S	1,578.00	1,578.00	ETF	---	61,629.67	61,629.67	0.00	0.00	(813.55)	38,540.00	60,816.12	60,816.12
97181C704	WILMINGTON US G MM SEL	14,038.82	14,038.82	MMFUND	03/31/2021	14,038.82	14,038.82	0.14	0.00	0.00	1,000.00	14,038.82	14,038.82
CCYUSD	Receivable	0.14	0.14	CASH	03/31/2021	0.14	0.14	0.00	0.00	0.00	1,000.00	0.14	0.14
---	---	24,758.96	24,758.96	---	03/31/2021	672,553.05	672,553.05	0.14	0.00	4,117.42	65,538.3	676,670.47	676,670.47

Report: GAAP Balance Sheet by Position
Account: WT-NHT Mt Loretto
As of: 03/31/2021

Identifier	Description	Original Units	Current Units	Security Type	Final Maturity	Original Cost	Book Value	Interest/Dividend Du	Accrued Balance	Net Unrealized Gain/Loss	Market Price	Market Value	MV+Accrued
31428XAS5	FEDEX CORP	50,000.00	50,000.00	CORP	08/01/2022	49,420.00	49,909.45	0.00	218.75	1,561.55	102,942.00	51,471.00	51,689.75
464288802	ISHARES MSCI USA ESG SEL	15,584.00	15,584.00	ETF	---	1,343,067.43	1,343,067.43	0.00	0.00	25,519.45	87,820.00	1,368,586.88	1,368,586.88
46434G863	ISHARES ESG A MSCI EM	5,904.00	5,904.00	ETF	---	255,409.40	255,409.40	0.00	0.00	292.84	43,310.00	255,702.24	255,702.24
46435G516	ISHARES ESG A MSCI EAFE	8,468.00	8,468.00	ETF	---	646,633.42	646,633.42	0.00	0.00	(3,912.22)	75,900.00	642,721.20	642,721.20
46435U549	ISHARES ESG US AGGR BD	25,610.00	25,610.00	ETF	---	1,393,102.48	1,393,102.48	0.00	0.00	8,276.72	54,720.00	1,401,379.20	1,401,379.20
46435U663	ISHARES ESG A MSCI USA S	9,752.00	9,752.00	ETF	---	380,869.83	380,869.83	0.00	0.00	(5,027.75)	38,540.00	375,842.08	375,842.08
97181C704	WILMINGTON US G MM SEL	86,874.37	86,874.37	MMFUND	03/31/2021	86,874.37	86,874.37	0.95	0.00	0.00	1,000.00	86,874.37	86,874.37
CCYUSD	Receivable	0.95	0.95	CASH	03/31/2021	0.95	0.95	0.00	0.00	0.00	1,000.00	0.95	0.95
---	---	202,193.32	202,193.32	---	09/29/2021	4,155,377.88	4,155,867.33	0.95	218.75	26,710.59	66,133.4	4,182,577.92	4,182,796.67

Report: GAAP Balance Sheet by Position
Account: WT-NHT HALLOCK ST PK
As of: 03/31/2021

Identifier	Description	Original Units	Current Units	Security Type	Final Maturity	Original Cost	Book Value	Interest/Dividend Du	Accrued Balance	Net Unrealized Gain/Loss	Market Price	Market Value	MV+Accrued
464288802	ISHARES MSCI USA ESG SEL	9,480.00	9,480.00	ETF	---	817,009.73	817,009.73	0.00	0.00	15,523.87	87,820.00	832,533.60	832,533.60
46434G863	ISHARES ESG A MSCI EM	3,592.00	3,592.00	ETF	---	155,391.36	155,391.36	0.00	0.00	178.16	43,310.00	155,569.52	155,569.52
46435G516	ISHARES ESG A MSCI EAFE	5,151.00	5,151.00	ETF	---	393,340.66	393,340.66	0.00	0.00	(2,379.76)	75,900.00	390,960.90	390,960.90
46435U549	ISHARES ESG US AGGR BD	16,153.00	16,153.00	ETF	---	878,671.79	878,671.79	0.00	0.00	5,220.37	54,720.00	883,892.16	883,892.16
46435U663	ISHARES ESG A MSCI USA S	5,932.00	5,932.00	ETF	---	231,677.56	231,677.56	0.00	0.00	(3,058.28)	38,540.00	228,619.28	228,619.28
97181C704	WILMINGTON US G MM SEL	52,501.25	52,501.25	MMFUND	03/31/2021	52,501.25	52,501.25	0.53	0.00	0.00	1,000.00	52,501.25	52,501.25
CCYUSD	Receivable	0.53	0.53	CASH	03/31/2021	0.53	0.53	0.00	0.00	0.00	1,000.00	0.53	0.53
---	---	92,809.78	92,809.78	---	03/31/2021	2,528,592.88	2,528,592.88	0.53	0.00	15,484.36	65,546.3	2,544,077.24	2,544,077.24

Report: GAAP Balance Sheet by Position
Account: WT-NHT FOUR FREEDOM
As of: 03/31/2021

Identifier	Description	Original Units	Current Units	Security Type	Final Maturity	Original Cost	Book Value	Interest/Dividend Du	Accrued Balance	Net Unrealized Gain/Loss	Market Price	Market Value	MV+Accrued
464288802	ISHARES MSCI USA ESG SEL	9,818.00	9,818.00	ETF	---	846,139.41	846,139.41	0.00	0.00	16,077.35	87,820.00	862,216.76	862,216.76
46434G863	ISHARES ESG A MSCI EM	3,720.00	3,720.00	ETF	---	160,928.69	160,928.69	0.00	0.00	184.51	43,310.00	161,113.20	161,113.20
46435G516	ISHARES ESG A MSCI EAFE	5,335.00	5,335.00	ETF	---	407,391.27	407,391.27	0.00	0.00	(2,464.77)	75,900.00	404,926.50	404,926.50
46435U549	ISHARES ESG US AGGR BD	16,729.00	16,729.00	ETF	---	910,004.35	910,004.35	0.00	0.00	5,406.53	54,720.00	915,410.88	915,410.88
46435U663	ISHARES ESG A MSCI USA S	6,144.00	6,144.00	ETF	---	239,957.33	239,957.33	0.00	0.00	(3,167.57)	38,540.00	236,789.76	236,789.76
97181C704	WILMINGTON US G MM SEL	54,266.39	54,266.39	MMFUND	03/31/2021	54,266.39	54,266.39	0.52	0.00	0.00	1,000.00	54,266.39	54,266.39
CCYUSD	Receivable	0.52	0.52	CASH	03/31/2021	0.52	0.52	0.00	0.00	0.00	1,000.00	0.52	0.52
---	---	96,012.91	96,012.91	---	03/31/2021	2,618,687.96	2,618,687.96	0.52	0.00	16,036.05	65,548.8	2,634,724.01	2,634,724.01

Report: GAAP Balance Sheet by Position
Account: WT-NHT Main LTI
As of: 03/31/2021

Identifier	Description	Original Units	Current Units	Security Type	Final Maturity	Original Cost	Book Value	Interest/Dividend Du	Accrued Balance	Net Unrealized Gain/Loss	Market Price	Market Value	MV+Accrued
464288802	ISHARES MSCI USA ESG SEL	9,386.00	9,386.00	ETF	---	808,908.52	808,908.52	0.00	0.00	15,370.00	87,820.00	824,278.52	824,278.52
46434G863	ISHARES ESG A MSCI EM	3,556.00	3,556.00	ETF	---	153,833.98	153,833.98	0.00	0.00	176.38	43,310.00	154,010.36	154,010.36
46435G516	ISHARES ESG A MSCI EAFE	5,100.00	5,100.00	ETF	---	389,446.20	389,446.20	0.00	0.00	(2,356.20)	75,900.00	387,090.00	387,090.00

46435U549	ISHARES ESG US AGGR BD	15,992.00	15,992.00	ETF	---	869,913.90	869,913.90	0.00	0.00	5,168.34	54,720.00	875,082.24	875,082.24
46435U663	ISHARES ESG A MSCI USA S	5,873.00	5,873.00	ETF	---	229,373.31	229,373.31	0.00	0.00	(3,027.89)	38,540.00	226,345.42	226,345.42
97181C704	WILMINGTON US G MM SEL	52,187.49	52,187.49	MMFUND	03/31/2021	52,187.49	52,187.49	0.53	0.00	0.00	1,000.00	52,187.49	52,187.49
CCYUSD	Receivable	0.53	0.53	CASH	03/31/2021	0.53	0.53	0.00	0.00	0.00	1,000.00	0.53	0.53
---	---	92,095.02	92,095.02	---	03/31/2021	2,503,663.93	2,503,663.93	0.53	0.00	15,330.63	65,541.4	2,518,994.56	2,518,994.56

Report: GAAP Balance Sheet by Position
Account: WT-NHT Main Res [REDACTED]
As of: 03/31/2021

Identifier	Description	Original Units	Current Units	Security Type	Final Maturity	Original Cost	Book Value	Interest/Dividend Du	Accrued Balance	Net Unrealized Gain/Loss	Market Price	Market Value	MV+Accrued
464288802	ISHARES MSCI USA ESG SEL	2,442.00	2,442.00	ETF	---	210,457.55	210,457.55	0.00	0.00	3,998.89	87,820.00	214,456.44	214,456.44
46434G863	ISHARES ESG A MSCI EM	448.00	448.00	ETF	---	19,380.66	19,380.66	0.00	0.00	22.22	43,310.00	19,402.88	19,402.88
46435G516	ISHARES ESG A MSCI EAFE	1,141.00	1,141.00	ETF	---	87,129.04	87,129.04	0.00	0.00	(527.14)	75,900.00	86,601.90	86,601.90
46435U549	ISHARES ESG US AGGR BD	13,327.00	13,327.00	ETF	---	724,946.38	724,946.38	0.00	0.00	4,307.06	54,720.00	729,253.44	729,253.44
46435U663	ISHARES ESG A MSCI USA S	575.00	575.00	ETF	---	22,456.98	22,456.98	0.00	0.00	(296.48)	38,540.00	22,160.50	22,160.50
97181C704	WILMINGTON US G MM SEL	24,261.11	24,261.11	MMFUND	03/31/2021	24,261.11	24,261.11	0.29	0.00	0.00	1,000.00	24,261.11	24,261.11
CCYUSD	Receivable	0.29	0.29	CASH	03/31/2021	0.29	0.29	0.00	0.00	0.00	1,000.00	0.29	0.29
---	---	42,194.40	42,194.40	---	03/31/2021	1,088,632.01	1,088,632.01	0.29	0.00	7,504.55	61,151.2	1,096,136.56	1,096,136.56

Report: GAAP Balance Sheet by Position
Account: WT-NHT BCA [REDACTED]
As of: 03/31/2021

Identifier	Description	Original Units	Current Units	Security Type	Final Maturity	Original Cost	Book Value	Interest/Dividend Du	Accrued Balance	Net Unrealized Gain/Loss	Market Price	Market Value	MV+Accrued
464288802	ISHARES MSCI USA ESG SEL	1,396.00	1,396.00	ETF	---	120,310.75	120,310.75	0.00	0.00	2,285.97	87,820.00	122,596.72	122,596.72
46434G863	ISHARES ESG A MSCI EM	256.00	256.00	ETF	---	11,074.66	11,074.66	0.00	0.00	12.70	43,310.00	11,087.36	11,087.36
46435G516	ISHARES ESG A MSCI EAFE	653.00	653.00	ETF	---	49,864.38	49,864.38	0.00	0.00	(301.68)	75,900.00	49,562.70	49,562.70
46435U549	ISHARES ESG US AGGR BD	7,615.00	7,615.00	ETF	---	414,231.77	414,231.77	0.00	0.00	2,461.03	54,720.00	416,692.80	416,692.80
46435U663	ISHARES ESG A MSCI USA S	329.00	329.00	ETF	---	12,849.28	12,849.28	0.00	0.00	(169.62)	38,540.00	12,679.66	12,679.66
97181C704	WILMINGTON US G MM SEL	14,041.35	14,041.35	MMFUND	03/31/2021	14,041.35	14,041.35	0.18	0.00	0.00	1,000.00	14,041.35	14,041.35
CCYUSD	Receivable	0.18	0.18	CASH	03/31/2021	0.18	0.18	0.00	0.00	0.00	1,000.00	0.18	0.18
---	---	24,290.53	24,290.53	---	03/31/2021	622,372.37	622,372.37	0.18	0.00	4,288.40	61,137.7	626,660.77	626,660.77

Report: GAAP Balance Sheet by Position
Account: WT-NHT Minn St Park [REDACTED]
As of: 03/31/2021

Identifier	Description	Original Units	Current Units	Security Type	Final Maturity	Original Cost	Book Value	Interest/Dividend Du	Accrued Balance	Net Unrealized Gain/Loss	Market Price	Market Value	MV+Accrued
464288802	ISHARES MSCI USA ESG SEL	10,301.00	10,301.00	ETF	---	887,765.60	887,765.60	0.00	0.00	16,868.22	87,820.00	904,633.82	904,633.82
46434G863	ISHARES ESG A MSCI EM	3,903.00	3,903.00	ETF	---	168,845.34	168,845.34	0.00	0.00	193.59	43,310.00	169,038.93	169,038.93
46435G516	ISHARES ESG A MSCI EAFE	5,597.00	5,597.00	ETF	---	427,398.11	427,398.11	0.00	0.00	(2,585.81)	75,900.00	424,812.30	424,812.30
46435U549	ISHARES ESG US AGGR BD	17,552.00	17,552.00	ETF	---	954,772.94	954,772.94	0.00	0.00	5,672.50	54,720.00	960,445.44	960,445.44
46435U663	ISHARES ESG A MSCI USA S	6,446.00	6,446.00	ETF	---	251,752.14	251,752.14	0.00	0.00	(3,323.30)	38,540.00	248,428.84	248,428.84
97181C704	WILMINGTON US G MM SEL	57,041.74	57,041.74	MMFUND	03/31/2021	57,041.74	57,041.74	0.57	0.00	0.00	1,000.00	57,041.74	57,041.74
CCYUSD	Cash	0.00	0.00	CASH	03/31/2021	0.00	0.00	0.00	0.00	0.00	1,000.00	0.00	0.00
CCYUSD	Receivable	0.57	0.57	CASH	03/31/2021	0.57	0.57	0.00	0.00	0.00	1,000.00	0.57	0.57
---	---	100,841.31	100,841.31	---	03/31/2021	2,747,576.44	2,747,576.44	0.57	0.00	16,825.20	65,546.3	2,764,401.64	2,764,401.64

Report: GAAP Balance Sheet by Position
Account: WT-NHT Rockefeller State Park [REDACTED]
As of: 03/31/2021

Identifier	Description	Original Units	Current Units	Security Type	Final Maturity	Original Cost	Book Value	Interest/Dividend Du	Accrued Balance	Net Unrealized Gain/Loss	Market Price	Market Value	MV+Accrued
464288802	ISHARES MSCI USA ESG SEL	46,850.00	46,850.00	ETF	---	4,037,648.68	4,037,648.68	0.00	0.00	76,718.32	87,820.00	4,114,367.00	4,114,367.00
46434G863	ISHARES ESG A MSCI EM	17,749.00	17,749.00	ETF	---	767,828.84	767,828.84	0.00	0.00	880.35	43,310.00	768,709.19	768,709.19
46435G516	ISHARES ESG A MSCI EAFE	25,458.00	25,458.00	ETF	---	1,944,023.80	1,944,023.80	0.00	0.00	(11,761.60)	75,900.00	1,932,262.20	1,932,262.20
46435U549	ISHARES ESG US AGGR BD	79,829.00	79,829.00	ETF	---	4,342,443.52	4,342,443.52	0.00	0.00	25,799.36	54,720.00	4,368,242.88	4,368,242.88
46435U663	ISHARES ESG A MSCI USA S	29,317.00	29,317.00	ETF	---	1,144,991.83	1,144,991.83	0.00	0.00	(15,114.65)	38,540.00	1,129,877.18	1,129,877.18
97181C704	WILMINGTON US G MM SEL	259,954.33	259,954.33	MMFUND	03/31/2021	259,954.33	259,954.33	2.59	0.00	0.00	1,000.00	259,954.33	259,954.33
CCYUSD	Receivable	2.59	2.59	CASH	03/31/2021	2.59	2.59	0.00	0.00	0.00	1,000.00	2.59	2.59
---	---	459,159.92	459,159.92	---	03/31/2021	12,496,893.59	12,496,893.59	2.59	0.00	76,521.78	65,543.9	12,573,415.37	12,573,415.37

Report: GAAP Balance Sheet by Position
Account: WT-NHT Sampson Veterans Museum [REDACTED]
As of: 03/31/2021

Identifier	Description	Original Units	Current Units	Security Type	Final Maturity	Original Cost	Book Value	Interest/Dividend Du	Accrued Balance	Net Unrealized Gain/Loss	Market Price	Market Value	MV+Accrued
464288802	ISHARES MSCI USA ESG SEL	3,992.00	3,992.00	ETF	---	344,040.45	344,040.45	0.00	0.00	6,536.99	87,820.00	350,577.44	350,577.44
46434G863	ISHARES ESG A MSCI EM	1,513.00	1,513.00	ETF	---	65,452.98	65,452.98	0.00	0.00	75.05	43,310.00	65,528.03	65,528.03

46435G516	ISHARES ESG A MSCI EAFE	2,169.00	2,169.00	ETF	---	165,629.18	165,629.18	0.00	0.00	(1,002.08)	75.9000	164,627.10	164,627.10
46435U549	ISHARES ESG US AGGR. BD	6,800.00	6,800.00	ETF	---	369,898.35	369,898.35	0.00	0.00	2,197.65	54.7200	372,096.00	372,096.00
46435U663	ISHARES ESG A MSCI USA S	2,498.00	2,498.00	ETF	---	97,560.78	97,560.78	0.00	0.00	(1,287.86)	38.5400	96,272.92	96,272.92
97181C704	WILMINGTON US G MM SEL	22,369.08	22,369.08	MMFUND	03/31/2021	22,369.08	22,369.08	0.23	0.00	0.00	1.0000	22,369.08	22,369.08
CCYUSD	Receivable	0.23	0.23	CASH	03/31/2021	0.23	0.23	0.00	0.00	0.00	1.0000	0.23	0.23
--		39,341.31	39,341.31	---	03/31/2021	1,064,951.05	1,064,951.05	0.23	0.00	6,519.75	65.5312	1,071,470.80	1,071,470.80

Report: GAAP Balance Sheet by Position
Account: WT-NHT Hempstead Lake ()
As of: 03/31/2021

Identifier	Description	Original Units	Current Units	Security Type	Final Maturity	Original Cost	Book Value	Interest/Dividend Du	Accrued Balance	Net Unrealized Gain/Loss	Market Price	Market Value	MV+Accrued
464288802	ISHARES MSCI USA ESG SEL	3,593.00	3,593.00	ETF	---	309,653.55	309,653.55	0.00	0.00	5,883.71	87.8200	315,537.26	315,537.26
46434G863	ISHARES ESG A MSCI EM	1,361.00	1,361.00	ETF	---	58,877.40	58,877.40	0.00	0.00	67.51	43.3100	58,944.91	58,944.91
46435G516	ISHARES ESG A MSCI EAFE	1,953.00	1,953.00	ETF	---	149,134.98	149,134.98	0.00	0.00	(902.28)	75.9000	148,232.70	148,232.70
46435U549	ISHARES ESG US AGGR. BD	6,123.00	6,123.00	ETF	---	333,071.71	333,071.71	0.00	0.00	1,978.85	54.7200	335,050.56	335,050.56
46435U663	ISHARES ESG A MSCI USA S	2,249.00	2,249.00	ETF	---	87,835.95	87,835.95	0.00	0.00	(1,159.49)	38.5400	86,676.46	86,676.46
97181C704	WILMINGTON US G MM SEL	19,876.82	19,876.82	MMFUND	03/31/2021	19,876.82	19,876.82	0.19	0.00	0.00	1.0000	19,876.82	19,876.82
CCYUSD	Receivable	0.19	0.19	CASH	03/31/2021	0.19	0.19	0.00	0.00	0.00	1.0000	0.19	0.19
--		35,156.01	35,156.01	---	03/31/2021	958,450.60	958,450.60	0.19	0.00	5,868.30	65.5474	964,318.90	964,318.90

Report: GAAP Balance Sheet by Position
Account: WT-NHT-Humphrey ()
As of: 03/31/2021

Identifier	Description	Original Units	Current Units	Security Type	Final Maturity	Original Cost	Book Value	Interest/Dividend Du	Accrued Balance	Net Unrealized Gain/Loss	Market Price	Market Value	MV+Accrued
464288802	ISHARES MSCI USA ESG SEL	6,686.00	6,686.00	ETF	---	576,215.87	576,215.87	0.00	0.00	10,948.65	87.8200	587,164.52	587,164.52
46434G863	ISHARES ESG A MSCI EM	2,533.00	2,533.00	ETF	---	109,578.59	109,578.59	0.00	0.00	125.64	43.3100	109,704.23	109,704.23
46435G516	ISHARES ESG A MSCI EAFE	3,633.00	3,633.00	ETF	---	277,423.14	277,423.14	0.00	0.00	(1,678.44)	75.9000	275,744.70	275,744.70
46435U549	ISHARES ESG US AGGR. BD	11,393.00	11,393.00	ETF	---	619,742.94	619,742.94	0.00	0.00	3,682.02	54.7200	623,424.96	623,424.96
46435U663	ISHARES ESG A MSCI USA S	4,184.00	4,184.00	ETF	---	163,408.44	163,408.44	0.00	0.00	(2,157.08)	38.5400	161,251.36	161,251.36
97181C704	WILMINGTON US G MM SEL	37,221.59	37,221.59	MMFUND	03/31/2021	37,221.59	37,221.59	0.39	0.00	0.00	1.0000	37,221.59	37,221.59
CCYUSD	Receivable	0.39	0.39	CASH	03/31/2021	0.39	0.39	0.00	0.00	0.00	1.0000	0.39	0.39
--		65,650.98	65,650.98	---	03/31/2021	1,783,590.96	1,783,590.96	0.39	0.00	10,920.79	65.5391	1,794,511.75	1,794,511.75

Report: GAAP Balance Sheet by Position
Account: WT-NHT-Harriman State ()
As of: 03/31/2021

Identifier	Description	Original Units	Current Units	Security Type	Final Maturity	Original Cost	Book Value	Interest/Dividend Du	Accrued Balance	Net Unrealized Gain/Loss	Market Price	Market Value	MV+Accrued
464288802	ISHARES MSCI USA ESG SEL	8,211.00	8,211.00	ETF	---	707,644.17	707,644.17	0.00	0.00	13,445.85	87.8200	721,090.02	721,090.02
46434G863	ISHARES ESG A MSCI EM	3,111.00	3,111.00	ETF	---	134,583.11	134,583.11	0.00	0.00	154.30	43.3100	134,737.41	134,737.41
46435G516	ISHARES ESG A MSCI EAFE	4,462.00	4,462.00	ETF	---	340,727.25	340,727.25	0.00	0.00	(2,061.45)	75.9000	338,665.80	338,665.80
46435U549	ISHARES ESG US AGGR. BD	13,990.00	13,990.00	ETF	---	761,011.47	761,011.47	0.00	0.00	4,521.33	54.7200	765,532.80	765,532.80
46435U663	ISHARES ESG A MSCI USA S	5,138.00	5,138.00	ETF	---	200,667.46	200,667.46	0.00	0.00	(2,648.94)	38.5400	198,018.52	198,018.52
97181C704	WILMINGTON US G MM SEL	45,644.22	45,644.22	MMFUND	03/31/2021	45,644.22	45,644.22	0.49	0.00	0.00	1.0000	45,644.22	45,644.22
CCYUSD	Receivable	0.49	0.49	CASH	03/31/2021	0.49	0.49	0.00	0.00	0.00	1.0000	0.49	0.49
--		80,556.71	80,556.71	---	03/31/2021	2,190,278.17	2,190,278.17	0.49	0.00	13,411.09	65.5417	2,203,689.26	2,203,689.26

Report: GAAP Balance Sheet by Position
Account: WT-NHT-Harriman Nature ()
As of: 03/31/2021

Identifier	Description	Original Units	Current Units	Security Type	Final Maturity	Original Cost	Book Value	Interest/Dividend Du	Accrued Balance	Net Unrealized Gain/Loss	Market Price	Market Value	MV+Accrued
464288802	ISHARES MSCI USA ESG SEL	2,368.00	2,368.00	ETF	---	204,079.96	204,079.96	0.00	0.00	3,877.80	87.8200	207,957.76	207,957.76
46434G863	ISHARES ESG A MSCI EM	897.00	897.00	ETF	---	38,804.60	38,804.60	0.00	0.00	44.47	43.3100	38,849.07	38,849.07
46435G516	ISHARES ESG A MSCI EAFE	1,287.00	1,287.00	ETF	---	98,277.90	98,277.90	0.00	0.00	(594.60)	75.9000	97,683.30	97,683.30
46435U549	ISHARES ESG US AGGR. BD	4,025.00	4,025.00	ETF	---	218,947.20	218,947.20	0.00	0.00	1,300.80	54.7200	220,248.00	220,248.00
46435U663	ISHARES ESG A MSCI USA S	1,482.00	1,482.00	ETF	---	57,880.30	57,880.30	0.00	0.00	(764.02)	38.5400	57,116.28	57,116.28
97181C704	WILMINGTON US G MM SEL	13,696.33	13,696.33	MMFUND	03/31/2021	13,696.33	13,696.33	0.14	0.00	0.00	1.0000	13,696.33	13,696.33
CCYUSD	Receivable	0.14	0.14	CASH	03/31/2021	0.14	0.14	0.00	0.00	0.00	1.0000	0.14	0.14
--		23,755.47	23,755.47	---	03/31/2021	631,686.43	631,686.43	0.14	0.00	3,864.45	65.4967	635,550.88	635,550.88

NATURAL HERITAGE TRUST
BANKING & INVESTMENT POLICY
(Adopted June 29, 2020)

THE BANKING & INVESTMENT POLICY OF THE NATURAL HERITAGE TRUST REGARDING INVESTMENT OF ALL FUNDS, PROVIDING FOR THE SECURITY OF THOSE INVESTMENTS AND PROVIDING FOR PERIODIC REPORTS ON THE INVESTMENTS, last revised June 29, 2020.

ARTICLE I

STATEMENT OF PURPOSE AND INVESTMENT OBJECTIVE

101. This Policy is adopted pursuant to the provisions of Section 2925 of the Public Authorities Law and shall be reviewed and approved by the Board at least annually.
102. The investment objective of the Trust is to obtain maximum return on available funds while maintaining a prudent cash position and protecting against loss of principal.
103. The goals, objectives and guidelines applicable to specific investment accounts shall be set forth in Investment Policy Statements (IPS) established by the Trust upon the advice of its Investment Advisor.

ARTICLE II

DEFINITION OF TERMS

201. Definitions. The following terms shall, for all purposes of this Policy, have the following meanings unless the context shall clearly indicate some other meaning:
- “Board” shall mean the Board of Directors of the Natural Heritage Trust.
- “Trust” shall mean the Natural Heritage Trust.
- “Chief Financial Officer” or “CFO” shall mean that officer as such term is defined in the By-Laws of the Trust or her/his designee.
- “Counsel” shall mean that officer as such term is defined in the By-Laws of the Trust.
- “Custodial Account” shall mean the bank and investment account(s) of the Natural Heritage Trust.
- “Custodian” shall mean the Executive Director of the Natural Heritage Trust.
- “Deliver” or “Delivered” shall mean either (1) the voluntary transfer of possession to the Custodian or a custodial bank designated by the Custodian, or (2) the registration of transfer by the appropriate book entry procedure by a member of the Federal Reserve System.

“Depository Bank” shall mean a bank designated by the Executive Director to hold deposits of the Trust’s funds. The obligation on the part of the Depository Bank is that it keeps the deposit and, upon request, restores it to the depositor or otherwise delivers it according to the original trust.

“Investment Advisor” shall be the person or entity to provide advice to the Trust and to invest the funds of the Trust at the direction of the Investment Officers.

“Investment Obligations” shall mean U.S. Treasury Obligations, Federal Government Agency Obligations, Certificates of Deposit, Corporate Debt Obligations and Other Obligations Authorized under SFL 98, as set forth in Section 302 of this Policy.

“Investment Officer” shall mean the Trust’s Executive Director or her/his designee.

“Investment Policy Statement” or “IPS” shall mean the document setting forth the goals and objectives, and the management guidelines applicable to the Trust’s investment portfolios. Each IPS shall create the framework for an appropriately diversified asset mix that can be expected to generate acceptable returns at a level of risk suitable to the Trust. Each IPS shall be approved by the Board after consultation with the Investment Advisor prior to signature by the Investment Officer.

“Officer” shall mean any person holding an office of the Trust as defined in the Trust’s By-Laws.

ARTICLE III

INVESTMENT AUTHORIZATION, PERMITTED INVESTMENTS AND SECURITY THEREFOR

301. Investment Authorization.

- (1) The Investment Advisor shall invest the funds of the Trust in accordance with the terms of this Investment Policy at the direction of the Investment Officer.
- (2) The Investment Officer shall, after arriving at an investment decision in accordance with the Trust’s investment policy, authorize the Investment Advisor to invest the funds of the Trust.
- (3) The Investment Advisor shall have full discretion to invest the funds of the Trust in accordance with the associated IPS and shall within three business days provide a letter to the Trust Investment Officer and CFO detailing the trade and reason for the trading activity.

302. Permitted Investments and Required Security Provisions.

- (1) All Funds of the Trust must be initially deposited in Negotiated Order of Withdrawal (NOW), comparable demand or money market accounts secured as described below. All proceeds of maturing investments must be immediately redeposited in NOW, comparable demand or money market accounts unless reinvested in accordance with the instructions of the Trust’s Investment Officer.
- (2) Investment of funds of the Trust or any other monies under its custody and control not required for immediate use or disbursement, at the discretion of the Board, may be made in accordance with the applicable Investment Policy Statement applicable to each investment account. The Trust may establish an IPS for individual investment account types (e.g. operating, capital

projects, reserve, long-term, endowment). Each IPS shall be appended to and incorporated in this Policy.

- (3) Notwithstanding any other provision herein, permitted investments may only be placed through firms approved by the Investment Officer or CFO.
- (4) The maturity of any authorized investment obligation shall not exceed the term provided for in the IPS applicable to such investment.
- (5) In the event that a change in market conditions alter the rating of any investment obligation held by the Trust such that that the investment obligation would no longer be permissible under these guidelines or applicable IPS, the Investment Advisor shall notify the Investment Officer or CFO as quickly as is reasonably practicable. Disposal of such investment obligation is detailed in the applicable IPS.

303. Collateral

- (1) All secured deposits and investments must be fully secured by the Federal Deposit Insurance Corporation (FDIC) or equivalent or fully collateralized at all times except as provided in Section 303(3).
- (2) Demand deposits, time deposits, and certificates of deposit issued by a commercial bank having a long term rating of “Aa3” or higher by Moody’s or “AA-“ or higher by S&P Global Ratings do not require collateralization unless otherwise required by the Trust Investment Officer or CFO. All other demand deposits, time deposits, and certificates of deposit shall be collateralized for amounts over and above Federal Deposit Insurance corporation coverage. All collateral shall be authorized Investment Obligations, exclusive of Corporate Debt Obligations. Collateral shall be delivered to the Investment Advisor or its custodial bank. The market value of collateral shall at all time equal or exceed the principal amount of the funds deposited. Collateral shall be monitored and valued to market by the Investment Advisor in accordance with its policies.
- (3) Collateral shall not be required with respect to the direct purchase of obligations of New York State, obligations the principal and interest of which are directly guaranteed by New York State, obligations of the United States, and obligations of federal agencies the principal and interest of which are guaranteed by the United States Government.

304. All investments shall be reviewed by the Trust Investment Officer and CFO on a monthly basis and reported to the Board of the Trust at least quarterly.

ARTICLE IV

RESPONSIBILITIES OF INVESTMENT ADVISOR

401. Responsibilities of Investment Advisor.

- (1) The Investment Advisor shall invest Custodial Account funds in accordance with law and this investment policy at the direction of the Investment Officer or CFO.
- (2) The Investment Advisor shall invest Custodial Account funds into highest yielding instruments permissible while maintaining security and liquidity consistent with this policy and/or applicable IPS.

- (3) The Investment Advisor shall be available for consultation with the Trust Investment Officer, CFO, the Board, and/or their designee(s) as necessary and as often as reasonably requested.

ARTICLE V

OTHER REQUIREMENTS OF INVESTMENTS

501. Written Contracts. In accordance with Section 2925, Subdivision 3(c) of the Public Authorities Law, all investments of the Trust's funds must be made pursuant to a written contract between the Trust and its Investment Advisor.
502. Security Provisions. Each investment shall provide for sufficient security of the Trust's financial interest as stated in Sections 301 and 302 of this Policy. The Investment Advisor shall maintain a description of the use, type and amount of collateral or insurance for each investment, the method for valuation of that collateral and of control, deposit and retention of investments and any required collateral, including, where appropriate, physical delivery or other action necessary to obtain title or a perfected security interest.

ARTICLE VI

REPORTS

601. Quarterly Reports. The Trust shall prepare and deliver to the Board Quarterly reports on the Trust's Investments. Such reports shall include a description of new investments, the inventory of existing investments and the selection of investment bankers, brokers, agents, dealers or auditors. The report of investments included in the financial report submitted by the CFO at either Board Meetings or via e-mail will be deemed to meet this requirement.
602. Annual Report. Within ninety (90) days after the close of each fiscal year, the Board shall approve an annual investment report. Such report shall include the Policy and any supplemental resolutions, the results of an annual independent audit of the investments, the annual investment income record of the Trust and a list of the total fees, commissions or other compensations by payee for all investment advisors, and an annual consolidation of other material contained in the annual report. This annual investment report, after being approved by the Board, shall be submitted to the Governor's Office, Division of the Budget, Office of the State Comptroller, the Senate Finance Committee and the Assembly Ways and Means Committee. Copies of the annual investment report shall also be posted to the Trust's website.

ARTICLE VII

MISCELLANEOUS PROVISIONS

701. Powers of Amendment. Any modification or amendment of this Policy may be made by a supplemental resolution adopted at any duly constituted meeting of the Board; provided, however, that no such modification or amendment to this Policy shall abrogate the rights and duties of then existing Trust contracts with third parties
702. No Recourse Under this Policy

- (1) No provision in this Policy shall be the basis of any claim against any Board member, officer or employee of the Trust in their individual or official capacity or against the Trust itself.
- (2) The Board, officers, or employees of the Trust Shall be deemed to be acting within the Public Officers Law in the discharge of their duties pursuant to this Policy.

703.Effect of Failure to Comply.

Failure to comply with this Policy shall not invalidate any investment or affect the validity of the authorization of the Board or their designees to make such investments.

Summary of Investment Policy Statement Changes during FY 2020-21

The Natural Heritage Trust Board of Directors approved the adoption of an Environmental, Social and Governance Investment strategy for the NHT's portfolio (Resolution # 2021 -1).

The NHT's mission is to receive and administer gifts, grants and contributions to further public programs for parks, recreation, cultural, land and water conservation and historic preservation purposes in the State of New York.

Consistent with the NHT's mission, the portfolio will utilize sustainable investing strategies that incorporate Environmental, Social and Governance ("ESG") criteria in securities selection.

Sustainable investments seek to encourage sustainable business practices and ethical behavior of companies. Sustainable investing is based off a set of standards that consider ESG factors to evaluate risk and potential reward alongside traditional financial analysis to achieve financial objectives.

Examples of ESG factors considered for inclusion in the NHT's portfolio:

1. Environmental. Emissions intensity, renewable usage and water efficiency
2. Social/ Workforce Diversity, health and safety policy, policies against child labor
3. Governance. Accounting practices, independent and diverse board of directors, share class voting rights

The NHT Board of Directors adopted the ESG Investment Policy Statements at the January 29, 2021 meeting and the NHT's Investment Advisor, Wilmington Trust Investment Advisors (WTIA) transitioned the portfolio to ESG strategy over a period of about 2 months.

The NHT's holdings as of 3/31/21 were fully transitioned to the new ESG strategy. WTIA utilizes the Morgan Stanley Capital International (MSCI) rating schematic for ESG screening. MSCI uses a set of rules-based criteria in rating a company's commitment to long-term environmental, social, and governance risks.

INVESTMENT POLICY STATEMENT for
NATURAL HERITAGE TRUST - Operating Account
MANAGED by WILMINGTON TRUST INVESTMENT ADVISORS, INC.

The purpose of this Investment Policy Statement (IPS) is to establish a clear understanding between **Wilmington Trust Investment Advisors, Inc.** (“Advisor”) and **Natural Heritage Trust** (“Client”) regarding the investment goals and objectives, and the management guidelines applicable to the Client’s investment portfolio (“Portfolio”). This Investment Policy Statement will:

- Establish reasonable expectations, goals, objectives and guidelines in the investment of the Portfolio’s assets.
- Create the framework for an appropriately diversified asset mix that can be expected to generate acceptable returns at a level of risk suitable to the Client, including:
 - specifying the investment strategy and target asset allocation policy
 - establishing investment guidelines regarding the permissible securities and diversification of assets
 - specifying the criteria for evaluating the performance of the Portfolio’s assets
- Encourage effective communication between the Advisor and Client

This IPS is intended to reflect the Client’s investment philosophy and guidelines governing the investment of the Portfolio under normal market conditions. This IPS should reflect the Client’s current status and philosophy, and should be reviewed and revised periodically to ensure it adequately reflects significant changes related to the Client’s circumstances, investment goals and objectives, or the capital markets. It is understood that there can be no guarantee about the attainment of the goals or investment objectives outlined herein.

A. Investment Strategy: Intermediate Fixed Income

Customized investment strategy of actively managed intermediate fixed income securities to preserve principal, maximize the total return, and achieve a desired level of liquidity.

Consistent with NHT’s mission, consider environmental, social and governance (ESG) factors alongside traditional financial analysis.

B. Investment Objectives:

1. Safety of Principal
2. Total Return
3. Liquidity

C. Sustainable Investing

Sustainable investments seek to encourage sustainable business practices and ethical behavior of companies. An ESG investment approach evaluates risk and potential reward alongside traditional financial analysis to achieve financial objectives. Examples of ESG factors are:

1. Environmental – Emissions intensity, renewable usage and water efficiency
2. Social – Workforce diversity, health and safety policy, policy against child labor
3. Governance – Accounting practices, independent and diverse board of directors, share class voting rights

D. Client Profile:

Organization:

Not-For-Profit/Public

Business: Trust

Fiscal Year End: March 31st

Account Type: Investment Management Account

Retirement: ERISA: _____ Non-ERISA: _____ Non-Retirement: Other: _____

Amortize/Accrete Premium/Discount securities: Yes _____ No

Purpose of Portfolio Funds: Operating Account

E. Investment Constraints:

1. Trading Constraints: Full Investment Manager discretion: Yes* Other: *Trade letter is provided by Advisor within 3 business days of any purchase or sale. Client may disapprove of the transaction within 5 business days. Gains and losses from transactions completed in compliance with the IPS will be for the account.

F Asset Allocation:	Minimum	Maximum	Target
Fixed Income	50%	100%	95%
Cash/Money Market	0%*	50%	5%

* It is the responsibility of the Client to maintain an average daily balance of at least 5% of operating assets in cash equivalents, however, such assets may be maintained in deposit accounts outside the purview of the Advisor (e.g. checking accounts with other financial institutions).

G. Eligible Separately Managed Investments: Portfolio concentrations shall use *Market Values at Time of Purchase* and use the *Lower of the allowable credit ratings*. Note: Fixed Income mutual funds and ETF's are also eligible that are consistent with the parameters below.

	ITEM	Portfolio % Limit
1.	Treasury Securities: U.S. Treasury obligations, including Bills, Notes and Bonds. Both Nominal and TIPS.	100%
2.	Government Agencies: U.S. Government-guaranteed and Government sponsored corporations and agencies, including mortgage-backed securities (MBS) and collateralized mortgage obligations (CMO) *no more than 20% in any specific GSE.	35%*
3.	Corporate Bonds: U.S. dollar-denominated debt obligations of corporations including, but not limited to, floating rate notes, medium-term notes, bonds, debentures, and repurchase agreements. At the time of purchase, corporate bonds must have a minimum long-term credit rating by at least one of the NRSROs (i.e. S&P, Moody's) of "A". Total corporate bonds maximum of 60%. A-/A3 Baa2/BBB	60% 5%

4.	Commercial Paper: Corporate debt obligations whose maximum maturity by definition is less than 270 days. At time of purchase, commercial paper must have a minimum credit rating of A1/P1.	25%
5.	Asset-Backed Securities (“ABS”): ABS collateralized by, but not limited to, credit card, auto, home equity and student loans; both fixed and floating rate. At the time of purchase must have a minimum credit rating by <u>at least one</u> of the NRSROs (S&P, Moody’s) of: Long Term: AAA or Aaa or Short Term: A1 or P1 Long Term: AA- or Aa3	40% 25%
7.	Taxable Municipal Bonds: Obligations of the U.S. states, local governments, and other municipal entities, that are taxable, including General Obligation and Revenue bonds, commercial paper, and Variable Rate Demand Notes (VRDNs). At the time of purchase must have a minimum credit rating by <u>at least one</u> of the NRSROs (i.e. S&P, Moody’s) of “A”.	25%
8.	Money Market Funds: Money Market Fund (may include Corporate Securities) at the time of purchase must have a credit rating by the NRSROs (i.e. S&P, Moody’s) of “AAAm”.	100%

H. Maturity Restrictions: Maturity restrictions shall be at *Time of Purchase*.

1. Individual Security Maturity:

For any single issue the maximum final maturity will not exceed **5 years**, with the exception of single issue treasuries which may have a final maturity of 7 years.

I. Investment/Credit Restrictions: Investment/Credit Restrictions shall be at *Time of Purchase*

1. Bond Ratings:

Bonds must be rated at least “A” at time of purchase by S&P or Moody’s. If individually managed fixed income securities fall below the credit quality restrictions applied at time of purchase, the Investment Manager will notify the client in a reasonable period of time following the rating downgrade. This will extend to any obligation that has been downgraded 2 levels from the minimum required long-term credit rating at time of purchase. If the obligation is downgraded more than 2 levels from the minimum the Investment Officer has 120 days to dispose of that obligation.

2. Client Notification and Approval:

If securities fall below the credit quality restrictions applied at time of purchase, the Investment Manager will notify the client (email or writing) in a reasonable period of time following the rating downgrade.

3. Single Issuer:

- Single Corporate issuer concentration of a portfolio’s aggregate market value shall not exceed 5% at time of purchase.
- Single Corporate issuer includes the issuer parent, subsidiaries, and affiliates included in the consolidated financial statements of the ultimate parent company.

J. Performance Benchmark:

- Investment performance will be analyzed on a quarterly basis.
- The performance benchmark will be:
 - Fixed Income: **ICE BofAML 1-5 Yr AAA-A, Government/Corporate**
 - Cash/Money Market: **Citigroup 1 Month Treasury Bill**

K. Client Communications:

The Advisor shall keep the Client apprised of any material changes in Advisor's outlook, recommended investment policy and strategy. In addition, Advisor shall issue reports and meet with the Client as specified below.

1. Reports:

The Advisor will provide to the Client in writing a quarterly economic analysis and performance report concerning each account unless otherwise specified.

2. Meetings:

The Advisor will offer to meet in person annually with the Client at a mutually agreeable time and place unless otherwise specified, to review and explain the Portfolio's investment results and related information. Additional communications may be made by telephone and email.

By signing below, the Client acknowledges that the Client understands these guidelines and agrees that they will remain in effect until Wilmington Trust Investment Advisors, Inc. receives written notice from Client to the contrary. Client agrees that the IPS of this Portfolio shall be governed by the Investment Management Agreement by and between Wilmington Trust Investment Advisors, Inc. and Client ("Agreement"). In the event of a conflict or discrepancy between this IPS and the Agreement, the Agreement shall be controlling.

Accepted:

For: NATURAL HERITAGE TRUST – Operating Accounts

By: Sarah Purcell
Name

Sarah Purcell
Signature

Deputy Director & Chief Financial Officer
Title

2/24/21
Date

For: WILMINGTON TRUST INVESTMENT ADVISORS, INC.

By: Stephen Seivold
Name

Stephen Seivold
Signature

VP, Institutional Investment Advisor
Title

2/24/2021
Date

SCHEDULE A
ACCOUNT LISTING

OPERATING ACCOUNT

- Main Management - [REDACTED]

Approval for: NATURTAL HERITAGE TRUST – Operating Account

By: Sarah Purcell
Name

Deputy Director & Chief Financial Officer
Title

Sarah Purcell
Signature

2/24/21
Date

**INVESTMENT POLICY STATEMENT for
NATURAL HERITAGE TRUST – Capital Projects/Reserve Accounts
MANAGED by WILMINGTON TRUST INVESTMENT ADVISORS, INC.**

PURPOSE

The purpose of this Investment Policy Statement (IPS) is to establish a clear understanding between **Wilmington Trust Investment Advisors, Inc.** (“Advisor”) and **Natural Heritage Trust** (“Client”) regarding the investment goals and objectives, and the management guidelines applicable to the Client’s investment portfolio (“Portfolio”). This Investment Policy Statement will:

- Establish reasonable expectations, goals, objectives and guidelines in the investment of the Portfolio’s assets.
- Create the framework for an appropriately diversified asset mix that can be expected to generate acceptable returns at a level of risk suitable to the Client, including:
 - specifying the investment strategy and target asset allocation policy
 - establishing investment guidelines regarding the permissible securities and diversification of assets
 - specifying the criteria for evaluating the performance of the Portfolio’s assets
- Encourage effective communication between the Advisor and Client

This IPS is intended to reflect the Client’s investment philosophy and guidelines governing the investment of the Portfolio under normal market conditions. This IPS should reflect the Client’s current status and philosophy should be reviewed and revised periodically to ensure it adequately reflects significant changes related to the Client’s circumstances, investment goals and objectives, or the capital markets. It is understood that there can be no guarantee about the attainment of the goals or investment objectives outlined herein.

A. Investment Objective

NHT’s mission is to receive and administer gifts, grants and contributions to further public programs for parks, recreation, cultural, land and water conservation and historic preservation purposes of the State of New York.

- Consistent with NHT’s mission, the portfolio will utilize sustainable strategies that incorporate Environmental, Social and Governance criteria in their security selection
- The Portfolio will use a Total Return approach intended to generate returns from both capital appreciation and income over the specified time horizon.
- Risk, measured in terms of portfolio volatility, is anticipated to be similar to that of the broader financial markets.
- Portfolio performance should exceed the benchmark performance over a 5-year moving time period (average market cycle).

The Client-defined level of preferred risk and return for the Portfolio is characterized by selection of one of the following MTBIA investment objectives and/or as modified by *(E.) Portfolio Profile* or *(G.) Asset Allocation Guidelines*:

Conservative: X Income & Growth: Growth & Income: Growth: Aggressive Growth:

B. Sustainable Investing

Sustainable investments seek to encourage sustainable business practices and ethical behavior of companies. Sustainable investing is based on a set of standards that consider environmental, social and governance (ESG) factors to evaluate risk and potential reward beyond traditional financial analysis to achieve financial objectives.

Examples of ESG factors are:

1. Environmental – Emissions intensity, renewable usage and water efficiency
2. Social – Workforce diversity, health and safety policy, policy against child labor
3. Governance – Accounting practices, independent and diverse board of directors, share class voting rights

Equity and fixed income investments will be made in sustainable strategies unless a suitable strategy is not available.

C. Asset Allocation Strategy: Traditional Asset Classes

This strategy utilizes an extensive range of traditional asset classes. “Traditional asset classes” include domestic & international: stocks, bonds and cash securities. A wide variety of structures may be used to represent this range of asset classes such as: Closed/Open-end Mutual Funds, Exchange Traded Funds, Separately Managed Accounts or Strategies. Where Funds are used, they shall have a fundamental investment policy that is in general accordance with the intent of this statement.

D. Prohibited Investments

Currently excluded from “Traditional Asset Classes” are illiquid asset classes and vehicles that do not have daily liquidity. This includes, but is not limited to, most hedge funds, private equity, physical real estate, and physical commodities. Also excluded are individual investment in private placements, letter stock, short sales and margin transactions. Collars, forwards, futures, options and other hedging strategies will not be utilized without Client’s prior approval.

E. Client Profile

Organization [Corporate, Individual, Limited Partnership, Public, Not For Profit, Union]: Not-For-Profit/Public
Industry/ Line of Business [NAICS sectors]: _____
Fiscal Year End: March 31st

F. Portfolio Profile

Purpose of Portfolio Funds: Trust
Time Horizon [short (< 3 years), medium (3-5 years), long-term (> 5 years)]: Medium/Long-term
Liquidity Needs/Income Needs (payment/time period): As Requested
Tax Consequences (taxable, tax-exempt): Tax-exempt
Amortize/Accrete Premium/Discount securities: Yes ___ No X

Retirement [Deferred Comp, Defined Benefit, Defined Contribution/Profit Sharing, Health & Welfare/VEBA, IRA, Not Retirement, Other]: _____ ERISA: Yes ___ No X
Required Actuarial or Spending Policy Rate: _____

Trading Constraints:

Full Investment Manager discretion: Yes *X No _____

Other: *Trade letter is provided by Advisor within 3 business days of any purchase or sale. Client may disapprove of the transaction within 5 business days. Gains and losses from transactions completed in compliance with the IPS will be for the account.

G. Advisor Separately Managed Fixed Income Parameters

1. Investment/Credit Restrictions shall be at time of purchase and use the lower of the allowable credit ratings:

- Single issuer concentration shall be limited to 5% of the portfolio, other than for U.S. Treasuries, Government Agencies and MBS, **limited to 20% per GSE.**
- For Municipal Securities, the single security issue shall be limited to 5% of the portfolio.

2. Maturity Restrictions shall be at time of purchase:

- The Maximum Final Maturity for any single issue will not exceed 10 years.
- The Portfolio Average Effective Duration will not exceed 7 years and will be within +/- 20% of the specified performance benchmark.

3. Bond Ratings:

Bonds must be rated at least “BBB/Baa” at time of purchase by S&P or Moody’s. If individually managed fixed income securities fall below the credit quality restrictions applied at time of purchase, the Investment Manager will notify the client in a reasonable period of time following the rating downgrade. This will extend to any obligation that has been downgraded 1 level from the minimum required long-term credit rating. If the obligation is downgraded more than 1 level from the minimum the Investment Officer has 120 days to dispose of that obligation.

4. Prohibited Investments not included in Section C. shall be:

- Non U.S. dollar-denominated securities

5. Eligible Fixed Income Investments include: Portfolio concentrations shall use *Market Values at Time of Purchase* and use the *Lower of the allowable credit ratings*. **Note:** Fixed Income mutual funds and ETF’s are also eligible that are consistent with the parameters below.

	<i>ITEM</i>	Portfolio % Limit
1.	<u>Treasury Securities:</u> U.S. Treasury obligations, including Bills, Notes and Bonds. Both Nominal and TIPS.	100%
2.	<u>Government Sponsored Agencies:</u> U.S. Government-guaranteed and Government sponsored corporations and agencies, including mortgage-backed securities (MBS) and collateralized mortgage obligations (CMO) *no more than 20% in any specific GSE.	35%*
3.	<u>Asset-Backed Securities (“ABS”):</u> ABS collateralized by, but not limited to, credit card, auto, home equity and student loans; both fixed and floating rate. At the time of purchase must have a minimum credit rating by <u>at least one</u> of the NRSROs (i.e. S&P, Moody’s) of: Long Term: A- or A3 Short Term: A1 or P1	25%
4.	<u>Corporate Bonds</u> U.S. dollar-denominated debt obligations of corporations including, but not limited to, floating rate notes, medium-term notes, bonds, debentures, and repurchase agreements. At the time of purchase corporate bonds must have a minimum long-term credit rating by <u>at least one</u> of the NRSROs (i.e. S&P, Moody’s) of “BBB/Baa”. Total corporate bonds maximum of 60%. A-/A3 BBB/Baa2	60% 25%

5.	<u>Taxable Municipal Bonds:</u> Obligations of the U.S. states, local governments, and other municipal entities, that are taxable, including General Obligation and Revenue bonds, commercial paper, and Variable Rate Demand Notes (VRDNs). At the time of purchase must have a minimum credit rating by <u>at least one</u> of the NRSROs (i.e. S&P, Moody's) of "BBB/Baa".	25%
6.	<u>Money Market Funds:</u> Money Market Fund (may include Corporate Securities) At the time of purchase must have a credit rating by the NRSROs (i.e. S&P, Moody's) of "AAAm".	100%

H. Asset Allocation Guidelines

Advisor combines a diversified, asset allocation strategy with periodic rebalancing in order to seek optimal returns commensurate with assumed levels of risk while meeting the client's investment objectives. In its role as discretionary investment manager, Advisor may adjust the Benchmark Target for Sub-Asset classes from time to time as it deems appropriate. Advisor makes "Tactical" (near-term) allocations which fall within the Minimum-Maximum ranges noted below and may be higher or lower than the "Benchmark Target". Tactical allocations are based upon Advisor's judgment given the prevailing economic and market conditions.

Asset Classes Sub-Asset Classes	Minimum	Benchmark Target	Maximum	Benchmark Index
Cash Equivalents	0%	2%	15%	Citigroup 1 Month Treasury Bill
Total Fixed Income:	45%	70%	85%	ICE BofAML 1-10 Yr AAA-A Govt/Corp
*Total Equity:	15%	28%	40%	Blend

*Eligible Equities – Mutual Funds and Exchange Traded Funds (ETFs)

I. Performance Benchmark

The Performance Benchmark will be a weighted blend of the Benchmark Indexes noted below, utilizing the Benchmark Target as determined by Advisor.

Primary Benchmark:

Cash Equivalents - Citigroup 1 Month Treasury bill: 2%

Fixed Income - ICE BofAML 1-10 Yr Govt/Corp: 70%

Equity - Russell 1000: 18.3%, Russell 2000: 1.4%, MSCI EAFE (net) 7.3%, MSCI Emerging Markets (net): 1%

A Supplemental benchmark utilizing the Benchmark Targets above and ESG indices may be added to performance reports as appropriate.

J. Client Communications

The Advisor shall keep the Client apprised of any material changes in Advisor's outlook, recommended investment policy and strategy, and credit quality downgrades. In addition, Advisor shall issue reports, meet with the Client, and give notification as specified below.

1. Reports:

The Advisor will provide to the Client in writing a quarterly economic analysis and performance report for each Portfolio unless otherwise specified.

2. Meetings:

The Advisor will offer to meet in person annually with the Client at a mutually agreeable time and place unless otherwise specified, to review and explain the Portfolio's investment results and related information. Additional communications may be made by telephone and email.

By signing below, the Client acknowledges an understanding of these guidelines and agrees that they will remain in effect until Advisor receives written notice from the Client to the contrary. Client agrees that the IPS of this Portfolio shall be governed by the Investment Management Agreement ("Agreement") by and between Advisor and Client. In the event of a conflict or discrepancy between this IPS and the Agreement, the Agreement shall be controlling.

Accepted:

For: NATURAL HERITAGE TRUST – Capital Projects/Reserve Accounts

By: <u>Sarah Purcell</u>	<u></u>
Name	Signature
<u>Deputy Director & Chief Financial Officer</u>	<u>2/24/21</u>
Title	Date

For: WILMINGTON TRUST INVESTMENT ADVISORS, INC.

By: <u>Stephen Seivold</u>	<u></u>
Name	Signature
<u>VP, Institutional Investment Advisor</u>	<u>2/24/2021</u>
Title	Date

SCHEDULE A
ACCOUNT LISTING

CAPITAL PROJECTS/RESERVE ACCOUNTS

- Bayard Cutting Arboretum - [REDACTED]
- Main Reserve - [REDACTED]

Approval for: NATURTAL HERITAGE TRUST – Capital Projects/Reserve Accounts

By: Sarah Purcell
Name

Deputy Director & Chief Financial Officer
Title

Sarah Purcell
Signature

2/24/21
Date

INVESTMENT POLICY STATEMENT for
NATURAL HERITAGE TRUST – Endowment/Long-Term Investment Accounts
MANAGED by WILMINGTON TRUST INVESTMENT ADVISORS, INC.

PURPOSE

The purpose of this Investment Policy Statement (IPS) is to establish a clear understanding between **Wilmington Trust Investment Advisors, Inc.** (“Advisor”) and **Natural Heritage Trust** (“Client”) regarding the investment goals and objectives, and the management guidelines applicable to the Client’s investment portfolio (“Portfolio”). This Investment Policy Statement will:

- Establish reasonable expectations, goals, objectives and guidelines in the investment of the Portfolio’s assets.
- Create the framework for an appropriately diversified asset mix that can be expected to generate acceptable returns at a level of risk suitable to the Client, including:
 - specifying the investment strategy and target asset allocation policy
 - establishing investment guidelines regarding the permissible securities and diversification of assets
 - specifying the criteria for evaluating the performance of the Portfolio’s assets
- Encourage effective communication between the Advisor and Client

This IPS is intended to reflect the Client’s investment philosophy and guidelines governing the investment of the Portfolio under normal market conditions. This IPS should reflect the Client’s current status and philosophy should be reviewed and revised periodically to ensure it adequately reflects significant changes related to the Client’s circumstances, investment goals and objectives, or the capital markets. It is understood that there can be no guarantee about the attainment of the goals or investment objectives outlined herein.

A. Investment Objective

NHT’s mission is to receive and administer gifts, grants and contributions to further public programs for parks, recreation, cultural, land and water conservation and historic preservation purposes of the State of New York.

- Consistent with NHT’s mission, the portfolio will utilize sustainable strategies that incorporate Environmental, Social and Governance criteria in their security selection
- The Portfolio will use a Total Return approach intended to generate returns from both capital appreciation and income over the specified time horizon.
- Risk, measured in terms of portfolio volatility, is anticipated to be similar to that of the broader financial markets.
- Portfolio performance should exceed the benchmark performance over a 5-year moving time period (average market cycle).

The Client-defined level of preferred risk and return for the Portfolio is characterized by selection of one of the following MTBIA investment objectives and/or as modified by *(E.) Portfolio Profile* or *(G.) Asset Allocation Guidelines*:

Conservative:___ Income & Growth:___ **Growth & Income: X** Growth:___ Aggressive Growth:___

B. Sustainable Investing

Sustainable investments seek to encourage sustainable business practices and ethical behavior of companies. Sustainable investing is based on a set of standards that consider environmental, social and governance (ESG) factors to evaluate risk and potential reward alongside traditional financial analysis to achieve financial objectives.

Examples of ESG factors are:

1. Environmental – Emissions intensity, renewable usage and water efficiency
2. Social – Workforce diversity, health and safety policy, policy against child labor
3. Governance – Accounting practices, independent and diverse board of directors, share class voting rights

Equity and fixed income investments will be made in sustainable strategies unless a suitable strategy is not available.

C. Asset Allocation Strategy: Traditional Asset Classes

This strategy utilizes an extensive range of traditional asset classes. “Traditional asset classes” include domestic & international: stocks, bonds and cash securities. A wide variety of structures may be used to represent this range of asset classes such as: Closed/Open-end Mutual Funds, Exchange Traded Funds, Separately Managed Accounts or Strategies. Where Funds are used, they shall have a fundamental investment policy that is in general accordance with the intent of this statement.

D. Prohibited Investments

Currently excluded from “Traditional Asset Classes” are illiquid asset classes and vehicles that do not have daily liquidity. This includes, but is not limited to, most hedge funds, private equity, physical real estate, and physical commodities. Also excluded are individual investment in private placements, letter stock, short sales and margin transactions. Collars, forwards, futures, options and other hedging strategies will not be utilized without Client’s prior approval.

E. Client Profile

Organization [Corporate, Individual, Limited Partnership, Public, Not For Profit, Union]: Not-For-Profit/Public
Industry/ Line of Business [NAICS sectors]: _____
Fiscal Year End: March 31st

F. Portfolio Profile

Purpose of Portfolio Funds: Trust
Time Horizon [short (< 3 years), medium (3-5 years), long-term (> 5 years)]: Long-term
Liquidity Needs/Income Needs (payment/time period): As Requested
Tax Consequences (taxable, tax-exempt): Tax-exempt
Amortize/Accrete Premium/Discount securities: Yes ___ No X

Retirement [Deferred Comp, Defined Benefit, Defined Contribution/Profit Sharing, Health & Welfare/VEBA, IRA, Not Retirement, Other]: _____ ERISA: Yes ___ No X
Required Actuarial or Spending Policy Rate: _____

Trading Constraints:

Full Investment Manager discretion: Yes *X No ___

Other: *Trade letter is provided by Advisor within 3 business days of any purchase or sale. Client may disapprove of the transaction within 5 business days. Gains and losses from transactions completed in compliance with the IPS will be for the account.

G. Advisor Separately Managed Fixed Income Parameters

1. Investment/Credit Restrictions shall be at time of purchase and use the lower of the allowable credit ratings:

- Single issuer concentration shall be limited to 5% of the portfolio, other than for U.S. Treasuries, Government Agencies and MBS, **limited to 20% per GSE.**
- For Municipal Securities, the single security issue shall be limited to 5% of the portfolio.

2. Maturity Restrictions shall be at time of purchase:

- The Maximum Final Maturity for any single issue will not exceed 10 years.
- The Portfolio Average Effective Duration will not exceed 7 years and will be within +/- 20% of the specified performance benchmark.

3. Bond Ratings:

Bonds must be rated at least “BBB/Baa” at time of purchase by S&P or Moody’s. If individually managed fixed income securities fall below the credit quality restrictions applied at time of purchase, the Investment Manager will notify the client in a reasonable period of time following the rating downgrade. This will extend to any obligation that has been downgraded 1 level from the minimum required long-term credit rating. If the obligation is downgraded more than 1 level from the minimum the Investment Officer has 120 days to dispose of that obligation.

4. Prohibited Investments not included in Section C. shall be:

- Non U.S. dollar-denominated securities

5. Eligible Fixed Income Investments include: Portfolio concentrations shall use *Market Values at Time of Purchase* and use the *Lower of the allowable credit ratings*. **Note:** Fixed Income mutual funds and ETF’s are also eligible that are consistent with the parameters below.

	<i>ITEM</i>	Portfolio % Limit
1.	<u>Treasury Securities:</u> U.S. Treasury obligations, including Bills, Notes and Bonds. Both Nominal and TIPS.	100%
2.	<u>Government Sponsored Agencies:</u> U.S. Government-guaranteed and Government sponsored corporations and agencies, including mortgage-backed securities (MBS) and collateralized mortgage obligations (CMO) *no more than 20% in any specific GSE.	35%*
3.	<u>Asset-Backed Securities (“ABS”):</u> ABS collateralized by, but not limited to, credit card, auto, home equity and student loans; both fixed and floating rate. At the time of purchase must have a minimum credit rating by <u>at least one</u> of the NRSROs (i.e. S&P, Moody’s) of: Long Term: A- or A3 Short Term: A1 or P1	25%
4.	<u>Corporate Bonds</u> U.S. dollar-denominated debt obligations of corporations including, but not limited to, floating rate notes, medium-term notes, bonds, debentures, and repurchase agreements. At the time of purchase corporate bonds must have a minimum long-term credit rating by <u>at least one</u> of the NRSROs (i.e. S&P, Moody’s) of “BBB/Baa”. Total corporate bonds maximum of 60%. A-/A3 BBB/Baa2	60% 25%

5.	<p><u>Taxable Municipal Bonds:</u> Obligations of the U.S. states, local governments, and other municipal entities, that are taxable, including General Obligation and Revenue bonds, commercial paper, and Variable Rate Demand Notes (VRDNs). At the time of purchase must have a minimum credit rating by <u>at least one</u> of the NRSROs (i.e. S&P, Moody's) of "BBB/Baa".</p>	25%
6.	<p><u>Money Market Funds:</u> Money Market Fund (may include Corporate Securities) At the time of purchase must have a credit rating by the NRSROs (i.e. S&P, Moody's) of "AAAm".</p>	100%

H. Asset Allocation Guidelines

Advisor combines a diversified, asset allocation strategy with periodic rebalancing in order to seek optimal returns commensurate with assumed levels of risk while meeting the client's investment objectives. In its role as discretionary investment manager, Advisor may adjust the Benchmark Target for Sub-Asset classes from time to time as it deems appropriate. Advisor makes "Tactical" (near-term) allocations which fall within the Minimum-Maximum ranges noted below and may be higher or lower than the "Benchmark Target". Tactical allocations are based upon Advisor's judgment given the prevailing economic and market conditions.

Asset Classes Sub-Asset Classes	Minimum	Benchmark Target	Maximum	Benchmark Index
Cash Equivalents	0%	2%	15%	Citigroup 1 Month Treasury Bill
Total Fixed Income:	20%	38%	50%	ICE BofAML 1-10 Yr Govt/Corp
*Total Equity:	45%	60%	70%	Blend

*Eligible Equities – Mutual Funds and Exchange Traded Funds (ETFs)

I. Performance Benchmark

The Performance Benchmark will be a weighted blend of the Benchmark Indexes noted below, utilizing the Benchmark Target as determined by Advisor.

Primary Benchmark:

Cash Equivalents - Citigroup 1 Month Treasury bill: 2%

Fixed Income - ICE BofAML 1-10 Yr Govt/Corp: 38%

Equity - Russell 1000: 32%, Russell 2000: 8%, MSCI EAFE (net) 14.8%, MSCI Emerging Markets (net): 5.2%

A Supplemental benchmark utilizing the Benchmark Targets above and ESG indices may be added to performance reports as appropriate.

J. Client Communications

The Advisor shall keep the Client apprised of any material changes in Advisor's outlook, recommended investment policy and strategy, and credit quality downgrades. In addition, Advisor shall issue reports, meet with the Client, and give notification as specified below.

1. Reports:

The Advisor will provide to the Client in writing a quarterly economic analysis and performance report for each Portfolio unless otherwise specified.

2. Meetings:

The Advisor will offer to meet in person annually with the Client at a mutually agreeable time and place unless otherwise specified, to review and explain the Portfolio's investment results and related information. Additional communications may be made by telephone and email.

By signing below, the Client acknowledges an understanding of these guidelines and agrees that they will remain in effect until Advisor receives written notice from the Client to the contrary. Client agrees that the IPS of this Portfolio shall be governed by the Investment Management Agreement ("Agreement") by and between Advisor and Client. In the event of a conflict or discrepancy between this IPS and the Agreement, the Agreement shall be controlling.

Accepted:

For: NATURAL HERITAGE TRUST – Endowment/Long-Term Investment Accounts

By: Sarah Purcell 
Name Signature
Deputy Director & Chief Financial Officer 2/24/21
Title Date

For: WILMINGTON TRUST INVESTMENT ADVISORS, INC.

By: Stephen Seivold 
Name Signature
VP, Institutional Investment Advisor 2/24/2021
Title Date

SCHEDULE A
ACCOUNT LISTING

ENDOWMENT/LONG-TERM ACCOUNTS

- Huttleston - # [REDACTED]
- Emma Treadwell Thacher - # [REDACTED]
- Mount Loretto - # [REDACTED]
- Four Freedoms Memorial - # [REDACTED]
- Minnewaska State Park - # [REDACTED]
- Rockefeller State Park Preserve - # [REDACTED]
- Sampson Veteran's Museum - # [REDACTED]
- Hempstead Lake - # [REDACTED]
- Humphrey Letchworth NC - # [REDACTED]
- Hallock State Park - # [REDACTED]
- Harriman State Park Stewardship - # [REDACTED]
- Harriman Nature Museum & Environmental Education Center - # [REDACTED]
- Main LTI - # [REDACTED]

Approval for: NATURTAL HERITAGE TRUST – Endowment/Long-Term Accounts

By: Sarah Purcell
Name

Deputy Director & Chief Financial Officer
Title


Signature

2/24/21
Date