

Northern Cincinnati Foundation



Investment Policy Statement

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A. Organizational Overview

Since 1999 the Northern Cincinnati Foundation has been the primary resource for philanthropy in the northern Cincinnati region, providing a variety of charitable funds and gift options for donors. As the savings account for the communities we serve, the Foundation is building a sustainable source of funding to meet current and future needs. The Northern Cincinnati Foundation brings together donors, professional advisors, and nonprofit agencies to transform generosity into impact.

B. Statement of Purpose

The purpose of this investment policy is to establish a clear understanding of the investment objectives and procedures for Board of Directors for Northern Cincinnati Foundation (“Directors”), Finance and Investment Committee (“Committee”), Foundation Staff (“Staff”), Investment Consultant (“Consultant”) and Investment Managers (“Investment Managers”) to fulfill their fiduciary responsibilities pertaining to the investments of the funds. It will be used as the primary guideline for the members of the Directors and any investment professionals retained.

C. Operating and Control Procedures

The Funds are ultimately overseen by the Directors. As such, only those individuals who have been appropriately appointed by the Directors may act on behalf of the Funds. Appointed individuals should refer to this Investment Policy Statement’s operating and control procedures when making decisions on behalf of the Funds.

The Directors are responsible for overseeing the management of the Funds. The Directors, with the assistance of any outsourced investment professionals, have the responsibility to oversee the investments of the Funds, to establish broad guidelines for the Funds’ portfolios, select investments, determine or approve asset allocation and monitor performance of all investments on a regular basis.

D. Investment Responsibility

The Directors have the following authority:

	Investment Consultant	Investment Managers	Board of Directors	Investment Committee
Policies and Authorities	Provide Input and Recommend	-	Approve	Recommend to Directors
Investment Manager Selection	Provide Input, Then Implement	Discretion within Policy Guidelines	Select	Recommend to Directors
Asset Allocation Within Sectors	Provide Input, Then Implement	Discretion within Policy Guidelines	Select	Recommend to Directors

The Directors, through their investment consultant, will conduct reviews with major Investment Managers. Additional on-site reviews with these managers will be scheduled if market conditions or performance warrant.

Investment performance reports will be consolidated and distributed by the investment consultant to Directors reporting total return performance compared to relevant benchmarks net of fees.

E. Authorization

Through due process and prior approval of the Directors, the President & CEO and the Vice President of Finance may act upon instructions rendered to him/her. Furthermore, the President & CEO and the Vice President of Finance may request or execute withdrawals from the Funds upon approval of the Directors. All withdrawals or transactions associated with the Funds should be requested in writing.

F. Delegation

The Directors may select and engage investment professionals, including investment managers (professional money management), investment consultants (professional investment advice providers) and custodians (professional investment domicile agents) to help manage and domicile the Funds.

The Directors may delegate to external investment professionals the management and investment of all or part of the Funds to the extent that can be prudently done under the circumstances. The Directors shall act in good faith, with the care that an ordinary, prudent person in a like position would exercise under similar circumstances in:

1. Selecting investment professionals

2. Establishing the scope and terms of the delegation, consistent with the scope and purposes of the Funds
3. Periodically reviewing the investment professional's actions in order to monitor performance and compliance with the scope and terms of the delegation

In this regard, the Directors shall engage investment professionals that have demonstrated competence in their respective responsibilities and investment strategies. These investment professionals have discretion and authority for determining investment strategy, security selection and timing of purchases and sales of assets subject to the guidelines for which they have been approved within the guidelines of the approved Investment Policy Statement.

G. Roles and Responsibilities

Directors of Northern Cincinnati Foundation:

- Oversee the management of assets.
- Act solely in the best interest of the Funds and its mission.
- Select qualified members to serve on the Committee.
- Review Committee's proposed changes to investment policy statement and approve.
- Ratify Committee's proposed changes to the IPS before any changes are implemented.
- Select consultants, investment managers, custodians, and any other vendors required to administer and manage the Funds.
- Periodically review performance summary from the Committee.
- Avoid prohibited transactions and conflicts of interest.

Finance and Investment Committee:

- Oversee the management of assets.
- Act solely in the best interest of the Funds and its mission.
- Determine investment objectives, develop investment (and asset allocation) strategies, and create performance guidelines.
- Set and revise the investment policies and receive Directors approval before IPS implementation.
- Recommend to Directors the selection of investment consultants and investment managers to administer and manage the Funds.
- Periodically review all Fund-related expenses to ensure they are competitive and appropriate.
- Avoid prohibited transactions and conflicts of interest.

- Supervise the overall implementation of the investment policies.
- Monitor and evaluate the performance of the Investment Consultant and Investment Managers.
- Report regularly on investment matters to the Board of Directors;
- Grant exceptions as permitted in these policies and recommend changes in approved policy, guidelines, and objectives as needed;
- Review and update this policy no less than every year, and,
- Execute such other duties as may be delegated by the Board of Directors.

Investment Managers:

- Adhere to the investment policies of the Foundation.
- Provide a quarterly performance report to the Consultant and Northern Cincinnati Foundation Staff
- Shall provide at least monthly statements of activity that include action taken with the portfolio
- Invest Funds consistent with the investment objective and asset allocation guidelines established in the Investment Policy Statement
- Take instructions (both written and verbal) only from authorized employees of the Northern Cincinnati Foundation (never from the donor who created the fund).
- Within 45 days of the end of the calendar year each investment manager must provide the Northern Cincinnati Foundation with a statement showing (1) the investments comply with the Foundation's guidelines; (2) the consolidated return of the account's investments for the calendar year; and (3) all fees attributable to the investment of the account for the calendar year.
- Complete any specific projects or requests from the Board of Directors, Finance and Investment Committee or the Investment Consultant within a reasonable timeframe
- May periodically be asked to meet with the Finance & Investment Committee

Investment Consultant:

- Assist with all aspects of development, review and maintenance of the Investment Policy Statement
- Meet with the Directors and Committee quarterly and provide a quarterly performance monitor that includes performance of each Investment Manager relative to benchmark
- Conduct all necessary investment searches
- Make sure all applicable Investment Managers are complying with the Investment Policy Statement

- Perform on-going asset allocation studies
- Perform an annual fee review of all portfolio costs
- Help the Directors and Committee negotiate and reduce costs
- Perform an Annual Fiduciary Review
- Complete any specific projects the Committee may wish to review

H. Standard of Conduct

The Directors recognize that Ohio has formally adopted the UPMIFA (Uniform Prudent Management of Institutional Funds Act) legislation which pertains to these Funds. As such, in managing and investing the Funds' assets, the Directors shall:

- Act in good faith and with the care an ordinary prudent person in a like position would exercise under similar circumstances
- Incur only costs that are appropriate and reasonable in relation to the assets, the purposes of the Funds and the skills available
- Make a reasonable effort to verify facts relevant to the management and investment of the Funds
- Make management and investment decisions about an individual asset not in isolation, but rather in the context of the Funds' portfolio of investments as a whole and as a part of the overall investment strategy including risk and return parameters set forth in this Investment Policy Statement

Consider the following factors if relevant:

- General economic conditions
- The possible impact of inflation or deflation
- The expected tax consequences, if any, of investment decisions or strategies
- The role that each investment or course of action plays within the overall investment portfolio or Funds
- The expected total return from income and appreciation of investments
- Other resources of the Funds
- The needs of the Funds to make distributions and to preserve capital
- An asset's special relationship or special value, if any, to the Funds or mission

I. Investment Policy Review

The Directors and Committee will review the Investment Policy Statement and corresponding objectives annually for their continued pertinence. The current Policy should remain in effect until such time as it is formally modified by the Directors through a formal process.

J. Funds Investment Objectives

The primary objective for the investments of the Funds is the preservation of capital while providing for the long-term growth of principal without undue exposure to risk. Specifically, the Funds objectives are as follows:

- Maintain the real purchasing power of the Funds after inflation, costs and spending
- Provide a stable source of liquidity and financial support for the mission of the Funds

While acknowledging the importance of preserving capital, the stewards of the Funds also recognize the necessity of accepting risk if the Funds is to be able to achieve its long-term investment goals. It is the view of the Directors that choices made with respect to asset allocation will be among the major determinants of investment performance. The Directors shall seek to ensure that the risks taken are appropriate and commensurate with Funds' objectives. The Funds has a long-term investment horizon.

The objectives shall be accomplished by utilizing a strategy of equities, fixed income, alternative investments and cash equivalents in an allocation which is conducive to participation in a rising market while allowing for adequate protection in a falling market. Due to the inevitability of short-term market fluctuations, which may cause variations in the investment performance, it is intended that the foregoing objectives will be achieved over rolling three- and five-year periods.

The investment performance objective of the Funds shall, net of investment advisory/investment fees, strive to exceed the spending rate plus CPI over time.

K. Spending Policy Guidelines

The purpose of a spending policy is to offer donors and beneficiaries a projected amount of money that will be available for distribution on an annual basis, while preserving the fund itself for perpetuity. A policy allows donors, in the case of donor-advised funds, to plan for and budget their annual charitable gifts. For organizations, a spending policy offers the chance to plan for and budget income from an endowment fund.

The Northern Cincinnati Foundation currently allows annual spending of 4% of the average past 12 quarters fund balances ending December 31st each year if the fund is invested in the Growth Portfolio, and 3% of the average past 12 quarters fund

balances ending December 31st each year if the fund is invested in the Capital Preservation Portfolio, or such shorter time as may be available. According to available research and based on long-term market performance, these percentages are the amounts that most permanent endowments can distribute annually and maintain the endowment's original principal value. This preserves the "philanthropic power" of endowment dollars by protecting the fund's value against year-to-year fluctuations in the investment market and at least partially offsetting inflation.

This rate is subject to change, however. If the total return over time is not great enough to meet the payout and hedge against inflation, the Foundation will consider lowering the payout rate to preserve the long-term value of the fund. Conversely, if the total return increases substantially and in a sustained manner, the Foundation will consider increasing the payout rate. The recommended payout amount for each fund will be determined by January 31 of each year and will be disclosed to the fund holder in writing.

Distributions will be made only from endowed funds that have reached the Foundation's established minimum funding levels as it is determined from time to time. Unless otherwise notified in writing, the Foundation will assume that funds with a balance of less than the minimum amount are in a "growth period" and will reinvest all earnings to help the fund reach this minimum level as quickly as possible.

All funds shall be managed in compliance with Ohio's Uniform Prudent Management of Institutional Funds Act, Ohio Revised Code sections 1715.51 through 1715.59 as may be amended from time to time.

L. Asset Allocation Guidelines

The total Portfolio shall be diversified both by asset class (e.g., equities, fixed income, alternative investments and cash equivalents), and by economic sector, industry, quality, size, investment style, geographic location, etc. The purpose of diversification is to provide reasonable assurance that no single security or class of securities will have a disproportionate impact on the total Portfolio and the portfolio is positioned to maximize risk-adjusted returns.

The asset allocation shall be implemented using the policy portfolio with the target allocations and ranges approved for each investment strategy. The asset allocation may be implemented using active and/or passive investment vehicles. Due to the need for diversification and the longer funding periods for certain investment

strategies, the Directors recognize that an extended period of time may be required to fully implement the asset allocation plan. It is expected that market value fluctuations will cause deviations from the target allocations and may need to be periodically rebalanced. The Directors will review the asset allocation quarterly and will, within a reasonable period of time, re-allocate within the guidelines below when significant differences occur (see Guidelines on following page):

Cash Portfolio:

- FTSE Treasury Bill – 1 Month

Capital Preservation Portfolio:

	<u>Minimum</u>	<u>Target</u>	<u>Maximum</u>	<u>Benchmark</u>
<u>Equity Strategies</u>	<u>20%</u>	<u>30%</u>	<u>40%</u>	
Domestic Equities	20%	25%	30%	
<i>Large Cap</i>	<i>10%</i>	<i>15%</i>	<i>20%</i>	<i>Russell 1000</i>
<i>Mid Cap</i>	<i>2%</i>	<i>5%</i>	<i>10%</i>	<i>Russell 2500</i>
<i>Small Cap</i>	<i>2%</i>	<i>5%</i>	<i>10%</i>	<i>Russell 2000</i>
International Equities	2%	5%	10%	
<i>Developed Markets</i>	<i>2%</i>	<i>5%</i>	<i>10%</i>	<i>MSCI EAFE</i>
<i>Emerging Markets</i>	<i>0%</i>	<i>0%</i>	<i>0%</i>	<i>MSCI Emerging Markets</i>
<u>Fixed Income</u>	<u>51%</u>	<u>61%</u>	<u>71%</u>	
Cash & Equivalents	0%	2%	5%	FTSE Treasury Bill – 1 Month
Core Bonds	54%	59%	64%	Barclays U.S. Aggregate Bloomberg Barclays Global Aggregate Unhedged
Global Bonds	0%	0%	5%	
High-Yield Bonds	0%	0%	5%	Merrill Lynch High Yield
<u>Absolute Return / Alternative</u>	<u>4%</u>	<u>9%</u>	<u>14%</u>	
Hedging Strategies - Alternative	4%	9%	14%	HFRI FOF Composite

Growth Portfolio:

	<u>Minimum</u>	<u>Target</u>	<u>Maximum</u>	<u>Benchmark</u>
<u>Equity Strategies</u>	<u>43%</u>	<u>53%</u>	<u>63%</u>	
Domestic Equities	40%	45%	50%	
<i>Large Cap</i>	24%	29%	34%	<i>Russell 1000</i>
<i>Mid Cap</i>	3%	8%	13%	<i>Russell 2500</i>
<i>Small Cap</i>	3%	8%	13%	<i>Russell 2000</i>
International Equities	3%	8%	13%	
<i>Developed Markets</i>	2%	4%	8%	<i>MSCI EAFE</i>
<i>Emerging Markets</i>	2%	4%	8%	<i>MSCI Emerging Markets</i>
<u>Fixed Income</u>	<u>25%</u>	<u>35%</u>	<u>45%</u>	
Cash & Equivalents	0%	2%	5%	FTSE Treasury Bill – 1 Month
Core Bonds	22%	27%	32%	Barclays U.S. Aggregate Bloomberg Barclays Global Aggregate Unhedged
Global Bonds	0%	2%	5%	
High-Yield Bonds	1%	4%	7%	Merrill Lynch High Yield
<u>Absolute Return / Alternative</u>	<u>5%</u>	<u>12%</u>	<u>17%</u>	
Hedging Strategies- <i>Alternative</i>	5%	12%	17%	HFRI FOF Composite

M. Rebalancing Guidelines

The purpose of rebalancing is to maintain the Funds' policy asset allocation within the Policy's ranges, thereby ensuring that the Funds does not incur additional risks as a result of having deviated from the policy portfolio. More frequent tactical rebalancing of asset classes within their ranges will also be permitted in order to take advantage of shorter-term market conditions, as long as such changes or allocations do not, in the opinion of the Directors, cause undue risk or expense to the Funds. The asset allocation will be reviewed quarterly.

N. Allocation of New Capital

Funds gifts will be commingled for the purpose of investing with the exception of restricted gifts or gifts accepted with special instruction. Additions to principal shall be allocated by the Committee in accordance to the guidelines established in the Investment Policy Statement.

O. Risk Expectations/Guidelines

It is recognized by the Directors that a certain amount of volatility will be incurred in order to meet the objective of long-term growth of capital. However, the annualized standard deviation of the total portfolio shall not exceed 20% of the appropriately blended benchmark(s). Additionally, each underlying investment will be reviewed for its individual risk profile as measured by Modern Portfolio Theory risk statistics.

P. Guidelines for Transactions

The following are specific guidelines to be used by the Directors, active separate account investment managers and custodians:

1. The custodian will provide a monthly transaction journal and investment position for each investment manager.
2. The custodian will sweep daily, all cash in the sub accounts of the Funds. The cash should be invested at competitive rates in the custodian's money market for future investments by the managers.

Q. Prohibited Transactions

The following transactions will be prohibited unless otherwise deemed permissible by prior approval of the Directors:

- There shall be no short selling, securities lending, financial futures, margins, options or other specialized investments without the prior approval of the Directors.
- There shall be no investments in non-marketable securities or speculative real estate without the prior approval of the Directors.
- There shall be no investments in private placements or letter stock without the prior approval of the Directors.

R. Equity Guidelines

The purpose of the equity portion is to provide a total return that will simultaneously provide for growth in principal and current income sufficient to support the Funds' minimum distribution requirement, while at the same time preserve the purchasing power of the portfolio's assets. It is recognized that the equity portfolio entails the assumption of greater market variability and risk.

Specific Equity guidelines are as follows:

1. The objective for the domestic equity portfolio is to outperform the S&P 500 and the Russell 3000 Stock Index over a full market cycle. The objective of the

international equity portfolio is to outperform the ACWI-EXUS. Performance will be monitored on a quarterly basis and evaluated over rolling three- and five-year periods.

2. The equity portfolio will be broadly diversified according to economic sector, industry, number of holdings, style and other investment characteristics. However, it is recognized that in order to achieve its investment objective, the components of the equity portfolio must be actively monitored. Several complementary investment styles will be used to reduce portfolio risk.
3. Equity investment style is expected to be a criterion for investment selection within the context of a diversified investment structure. Decisions as to individual security selection, security size and quality, number of industries and holdings, turnover and other tools employed by active investment managers and mutual Funds are the responsibility of the investment managers and are subject to the usual standards of fiduciary prudence. However, active investment managers are expected to invest consistently in the style for which they were hired.
4. Unless otherwise instructed, an equity manager may, at their discretion, hold investment reserves of cash equivalents, but with the understanding that performance will be measured against stock indexes described in their investment guidelines.
5. Each equity investment manager shall vote proxies for those securities under management absent any specific directive to the contrary by the Directors.

S. Fixed Income/Cash Equivalent Guidelines

The purpose of the fixed income portfolio (bonds and cash equivalents) is to provide a deflation hedge, to reduce the overall volatility of the portfolio, and to produce current income in support of the needs of the Funds.

Specific Fixed Income guidelines are as follows:

1. The objective of the fixed income portfolio is to outperform the Barclays Capital Aggregate Bond Index. Performance will be monitored on a quarterly basis and evaluated over rolling three- and five-year periods.
2. A portion of the fixed income portfolio may be allocated to non-core fixed income strategies with the prior consent of the Directors. These strategies may include, but are not limited to international fixed income, emerging market fixed income, high-yield fixed income, global currencies, and preferred securities. The purpose of including non-core fixed income in the portfolio is to enhance the overall risk-return characteristics of the portfolio.

3. Fixed income separate account investment managers are expected to employ active management techniques, but changes in average maturity should be moderate and incremental. Significant changes in overall average maturity should be communicated to the Directors unless an index Funds or mutual Funds is used.
4. In general, the portfolio shall be well diversified with respect to type, industry and issuer in order to minimize risk exposure. However, obligations carrying the full faith and credit of the U.S. Government or Government Agency may be held without limitation. Generally, other than investments in the U.S. Government or Government Agency, no single debt issue will be allowed to exceed 5% market value of the debt portfolio unless an index Funds or mutual Funds is used.

T. Alternative Investment Guidelines

Alternative investments may provide an investment portfolio improved risk-return characteristics. Alternative investments may have limited liquidity, less transparency, and higher fees. As such, the committee may use alternative investments as a tool to improve portfolio positioning and increased diversification.

Specific alternative investments Investment guidelines are as follows:

1. The Directors recognize that alternative investments often have low correlation to more traditional investments.
2. The Directors recognize that alternative investments may be used for their offensive and defensive characteristics.
3. The Directors accept, by their nature and structure, alternative investments have several risks above and beyond those associated with traditional investments. Risks may include limited liquidity, less transparency and higher fees.
4. The Directors may consider, but are not limited to, the following alternative investments investment asset classes: public real estate, managed futures, commodities, hedge portfolios (i.e. relative value, macro, event-drive, equity hedge) and other categories outside of traditional investments. The alternative investment portfolio will be well diversified among a number of strategies at all times.
5. Investment Managers must use alternative investment strategies that are regulated by the U.S. Securities and Exchange Commission and the Investment Company Act of 1940 which provide for daily liquidity and pricing.

U. Selection of Investments/Active Investment Managers

When considering the appointment of a new Investment Manager, the Directors will utilize a documented manager search process by which a manager's performance, history, risk posture, fee structure, professionals and similar attributes can be carefully scrutinized. This information will be used to determine if the manager is appropriate for appointment of funds. The following are factors that should be considered:

- Validity of Strategy
- Quality of Investment Process
- Depth of Professional Resources
- Organizational Depth & Stability
- Risk Management
- Historical Performance
- Asset Capacity
- Vehicle Quality
- Client Service

V. Watch/Termination of Investment Managers

The Directors recognize the importance of a formal watch and termination process for Investment Managers. The watch process is established to evaluate investment managers over a typical full-market cycle (est. 5 years). A manager may be placed on watch or may be terminated for the following reasons:

- Failure to follow the Funds Investment Policy Statement may be grounds for removal. Furthermore, the Directors, at their discretion, reserve the right to terminate any investment manager, at any time, for any reason they deem necessary.
- Failure to consistently meet investment benchmarks, as established within a reconciled performance monitor, over an extended period of time may result in a manager being placed on "watch" and may eventually lead to termination. Specifically, if a manager trails their respective index or bogey by 200 basis points over 3 years and the manager is in the 50% percentile ranking or below of a comparable manager universe then the manager is immediately placed on "watch".
- Failure to comply with investment restrictions as provided by the Directors may be grounds for removal.

- Substantive changes in an investment manager's philosophy, process, people or fees may result in that manager being placed on "watch" and may result in termination.

The manager may remain on watch for up to eight quarters. If performance has not improved as measured by the standards established in this Investment Policy Statement, the manager may be terminated.

A manager may avoid being placed on watch if they can statistically demonstrate they are adding value by limiting risk in the portfolio. (For example, the manager trails its respective index but does so with substantially less beta, standard deviation, downside capture, etc.) It may then be concluded the manager is still adding value in a given market cycle.

W. Investment Manager Restrictions

The following investment manager restrictions will remain in force unless otherwise deemed permissible by prior approval of the Directors. The Directors recognize these Investment Policy restrictions will not apply to any mutual Funds or pooled investment vehicles. Additionally, there may be exceptions permitted for alternative investments. If an investment manager believes that one or more Investment Policy guidelines will inhibit their performance, it is their responsibility to communicate their views to the Directors. This may be communicated through the retained investment consultant.

- There shall be no short selling, securities lending, financial futures, margins, options or other specialized investments without the prior approval of the Directors.
- There shall be no investments in non-marketable securities, or speculative real estate without the prior approval of the Directors.
- The market value of any one issue shall not exceed 10% of the manager's total portfolio, with the exception of securities issued by the U.S. Government and its agencies or mutual funds without prior permission of the Directors.
- No equity manager shall purchase any security when that manager's overall current position exceeds 6% of the total shares outstanding in any security without prior permission of the Directors.
- If any major management or personnel changes occur within the investment manager's firm, the Directors are to be immediately notified.

All Investment Managers will receive a copy of the Funds' Investment Policy Statement. If, for any reason, an investment manager does not believe they are in compliance or will be able to comply with this Investment Policy Statement, it is incumbent upon them to promptly communicate such issues to the Directors.

X. Performance Measurement

The Funds' portfolios will be monitored on a continual basis for consistency in investment philosophy, return relative to objectives and investment risk as measured by asset concentrations, exposure to extreme economic conditions and market volatility. Portfolios will be reviewed by the Committee on a quarterly basis, but results will be evaluated over rolling three- and five-year periods. The Directors, with the assistance of their investment consultants, will regularly review each investment manager to confirm that factors underlying performance expectations remain in place. At a minimum, the Committee will review the following performance and risk characteristics should be reviewed quarterly:

- Aggregated portfolio performance
- Individual asset class performance
- Individual investment manager/investment performance
- Overall risk posture
- Individual investment manager/investment risk posture

The Committee will review quarterly and Directors at least annually the performance and risk characteristics of the overall portfolio as well as the individual managers and asset classes. The portfolio should be measured against the overall market as compared to the asset allocation and represented in a custom Blended Benchmark. The custom Blended Benchmark should consist of:

Cash Portfolio:

100% FTSE Treasury Bill – 1 Month

Capital Preservation Portfolio:

15% Russell 1000	5% Russell 2500
5% Russell 2000	5% MSCI ACWI-EX US
9% HFRI Funds of Funds	2% FTSE Treasury Bill – 1 Month
59% Barclays Aggregate Bond Index	

Growth Portfolio:

29% Russell 1000	8% Russell 2500
8% Russell 2000	8% MSCI ACWI-EX US
12% HFRI Funds of Funds	2% FTSE Treasury Bill – 1 Month
27% Barclays Aggregate Bond Index	4% Merrill Lynch High Yield
2% World Gov't Bond Index	

The Funds' asset allocation should be measured against a like universe to determine overall performance compared to similar allocations. Additionally, each manager should be individually compared to their appropriate index as well as corresponding Manager Universe to determine performance. Individual managers/investments should be measured against, but not limited to, the appropriate indexes as defined by the asset allocation table established in this Investment Policy Statement.

Administrative Notes:

- Approved – January 20, 2021
- Approved – June 21, 2023