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[INSERT NAME OF INSTITUTION]

Investment Policy

Adopted as of [INSERT DATE]

Simpson
Thacher

J.P.Morgan
Asset Management

I. General.

A. Purpose. The purpose of this Investment Policy is to give guidance to the [Board of Directors (the “Board”)]¹ of the [INSERT NAME OF INSTITUTION] (the “Institution”), [the Investment Committee (the “Investment Committee” or the “Committee”) of the Institution,]² and [the investment staff of the Institution]³, in connection with the investment and management of the Institution’s funds designated for investment (the “Investment Funds”). Long-term investment objectives, policies and a prudent investment program are essential tools for the Board and Investment Committee in carrying out their fiduciary responsibilities with regard to the management and investment of the Institution’s Investment Funds. In the pursuit of its investment objectives, the Investment Committee may engage the services of one or more investment advisors (each, an “Investment Advisor”), who, in turn, may assist in the selection of investment managers of the funds invested under the purview of the Investment Committee (each, an “Investment Manager”). This Investment Policy also assists the Investment Committee in guiding Investment Advisors in performing their duties.

B. Investment Committee Review. The Investment Committee will review this Investment Policy as needed and make any appropriate changes. The investment staff will communicate any revisions in writing to the Investment Advisors as necessary.

II. The Investment Committee.

A. General. In recognition of its responsibility to manage the Investment Funds prudently, the Board has appointed an Investment Committee in accordance with the By-Laws of the Institution. The Investment Committee has been charged with the responsibility to supervise the investment and management of the Investment Funds, and has been further charged with the responsibility of keeping the Board properly advised of the status of the Institution’s investments.

¹ Some Institutions may have a Board of Trustees instead of a Board of Directors. Replace references accordingly.

² This template assumes that investment management functions have been delegated to an Investment Committee. Some Institutions place the supervision of the investment functions under the Finance Committee rather than having a separate Investment Committee. If no such Committee exists, the responsibilities of the Investment Committee set forth in this template instead lie with the Board. In such cases, references to “Investment Committee” should be replaced with references to the “Board.”

³ This template assumes that the Institution has dedicated investment staff. Investment staff may include a Chief Investment Officer. If the Institution does not have dedicated investment staff, the duties of the investment staff set forth in this template instead may lie with the Board or an Investment Advisor.

B. [Structure and Operations.]⁴

1. Composition and Qualifications. The Investment Committee will be comprised of one or more members of the Board and potentially one or more members of the public, preferably with financial and/or investment background or expertise. [Individuals who are not members of the Board may serve on the Committee but only in a non-voting capacity.]⁵

2. Appointment and Removal. In accordance with the By-Laws of the Institution, the members of the Committee will be appointed by the Board for a term of one year at the annual meeting of the Board and will serve until such member's successor is duly appointed and qualified or until such member's earlier resignation or removal. Any member of the Committee may be removed, with or without cause, by a majority vote of the Board.

3. Chair. The Chair of the Committee will be appointed by the Chair of the Board of the Institution. The Chair of the Committee will set the agendas for and chair Committee meetings.

C. Meetings.

The Committee will meet at least [quarterly],⁶ or more frequently as circumstances dictate.

The Committee may invite to its meetings any director, any employee of the Institution, and any other person with whom it deems appropriate to consult in order to carry out its duties and responsibilities.

D. Duties and Responsibilities of the Investment Committee.

The following are the duties and responsibilities of the Investment Committee:

1. Authorization and supervision of the investment of the Investment Funds.
2. Periodic review of the written Investment Policy for the Investment Funds.

⁴ These provisions should conform to the Institution's By-Laws.

⁵ State law may vary on the ability of non-Board members to serve on committees such as an Investment Committee, and if they may serve, whether it is in a voting or non-voting capacity.

⁶ Depending upon the size of the Institution and the complexity of its investment portfolio, it is possible to envision meeting less than quarterly, but in our experience, quarterly Committee meetings are the norm.

3. With the assistance of and upon the recommendation of the investment staff and/or Investment Advisors, establishment and review of an investment strategy consistent with the requirements, guidelines and principles articulated in the Investment Policy.

4. The retention of Investment Advisors to advise the Investment Committee with respect to its duties and responsibilities.

5. Appointment, supervision and termination of any individuals or entities to whom investment management responsibility is delegated.

6. Authorization of the purchase and redemption of collective investment vehicles sponsored and managed by Investment Managers and the monitoring of the performance of those vehicles.

7. Prescribing from time to time the place and manner of safekeeping of securities and other investments of the Institution and the manner of access to and withdrawal of the securities and investments.

8. Making Reports to the Board as follows:

- a. The Investment Committee will regularly report to the Board material information regarding the Investment Funds, including performance, exposure to particular asset classes and other relevant information.
- b. The Investment Committee will report to the Board any changes that it makes to the investment guidelines for the Investment Funds from time to time.

9. [Oversight of the financial and cash management processes and methods utilized in the management of the Investment Funds, including the deposit and safekeeping of moneys, securities and other financial and investment assets of the Investment Funds.]⁷

10. Keeping contemporaneous detailed minutes of the Investment Committee meetings, especially with regard to reviewing allocations, approving Investment Advisors and Investment Managers, and reviewing the qualifications and performance of the Investment Advisors and Investment Managers.

11. The carrying out of any other duties and responsibilities delegated to the Investment Committee by the Board from time to time.

⁷ For certain Institutions, this function may be in the purview of the Finance Committee. We note that in our view, the New York Prudent Management of Institutional Funds Act requires Institutions to have an investment policy that applies to cash assets, in addition to investment assets.

III. Investment Staff.⁸

A. The investment staff will be responsible for the following:

1. Providing support, information, and recommendations to the Investment Committee with respect to its duties and responsibilities, including:
 - a. Providing information as needed so that the Investment Committee can set asset allocation targets and make rebalancing decisions;
 - b. Providing information as needed so that the Investment Committee can determine an asset class structure; and
 - c. Evaluating and recommending Investment Advisors and Investment Managers to the Investment Committee, as appropriate and as detailed below.
2. Day-to-day monitoring of the Investment Funds and Investment Advisors and Investment Managers.
3. Providing detailed reporting for the Investment Committee in carrying out its various duties and responsibilities.

B. The investment staff may utilize the services of Investment Advisors retained by the Investment Committee to assist the staff in the performance of its duties and responsibilities.

IV. Investment Advisors and Investment Managers.

A. The Investment Committee's duties and responsibilities with respect to Investment Advisors and Investment Managers will include:

1. Approving the retention of each Investment Advisor and Investment Manager after consideration of the Investment Policy and factors such as the Investment Advisor's or Investment Manager's (a) qualifications; (b) experience; (c) historical performance as compared against appropriate benchmarks; (d) fees and expenses charged; (e) terms by which the Investment Funds may be liquidated and redeemed; and (f) other considerations set forth in Section V(C) regarding selecting and monitoring Investment Managers. Additional legal considerations relating to the delegation of management and investment authority to Investment Advisors and Investment Managers are set forth below in Section V(B)(2).
2. Periodically reallocating assets among Investment Managers in accordance with the Investment Policy for the Investment Funds and the approved asset allocation ranges to achieve the investment objectives of the Investment Funds.

⁸ If the Institution has no dedicated investment staff, this Section may be removed or could be articulated as the duties and responsibilities of the Investment Advisors.

3. Periodically meeting or conferencing with the Investment Advisors and Investment Managers as needed.

4. Reviewing the performance of each of the Investment Funds' Investment Advisors and Investment Managers. Required reports from Investment Managers will include appropriate performance information, including comparison of performance against appropriate benchmarks. Required reports from Investment Advisors will be determined on a case-by-case basis.

V. Investment Objective and Considerations.

A. Objective. The funds under the purview of the Investment Committee, except those required for short-term needs, should be treated as long-term assets managed to maintain the purchasing power of those assets in the future while being mindful of the cash flow and liquidity requirements of the Institution. Investment Funds should be invested in such a way as to help in meeting the future capital and other investment needs of the Institution. The long-term objective is to achieve a rate of return in excess of inflation established by the Investment Committee at an acceptable level of risk for the Investment Funds.

The Board does not expect that this investment objective will be achievable in every year and, as a result, will normally measure investment performance over rolling three- and five-year periods. The Board also recognizes that some level of investment risk, including volatility and illiquidity, is necessary to achieve the long-term investment objectives of the Institution. In developing and implementing the Institution's investment program, the Investment Committee and the investment staff will consider the risks associated with each investment strategy and asset class.

The overall return will be evaluated against a policy portfolio benchmark consisting of the sum of different asset class benchmarks weighted in accordance with the long-term policy targets.

B. Legal Considerations. As part of its articulation of the investment strategy of the Institution to fulfill its investment objective, the Investment Committee will, in accordance with law, consider the present and anticipated financial requirements of the Institution, the expected total returns on investments, the capital markets environment and general economic conditions. Specifically, the Investment Committee will comply with the following provisions of [New York]⁹ law.

1. Considerations in Managing and Investing the Portfolio. Section 552(e)(1) of the New York Prudent Management of Institutional Funds Act sets forth specific

⁹ If the Institution is subject to law other than the law of the state of New York, this template investment policy should be adjusted by the Institution's own local counsel to conform to applicable law.

factors that, if relevant, must be considered in managing and investing the Institution's Investment Funds. These factors are:¹⁰

- a. General economic conditions;
- b. The possible effect of inflation or deflation;
- c. The expected tax consequences, if any, of investment decisions or strategies;
- d. The role that each investment or course of action plays within the overall investment portfolio;
- e. The expected total return from income and the appreciation of investments;
- f. Other resources of the Institution;
- g. The needs of the Institution and the portfolio to make distributions and preserve capital; and
- h. An asset's special relationship or special value, if any, to the purposes of the Institution.

The Institution may incur only those costs that are appropriate and reasonable in relation to its assets and purposes and the skills available to it, and must make a reasonable effort to verify facts relating to the management and investment of its Investment Funds.¹¹

The Investment Committee should contemporaneously document in its meeting minutes its consideration of each of the above factors it determines to be relevant to its decisions regarding managing and investing the Institution's Investment Funds.

2. Delegation of Management and Investment Functions. The Investment Committee may delegate to an external agent, including an Investment Advisor or Investment Manager, the management and investment of the Institution's Investment Funds to the extent such delegation is prudent under the circumstances. The Investment Committee must act in good

¹⁰ This list of factors follows Section 552(e)(1) of the New York Prudent Management of Institutional Funds Act. These factors also track Section 3(e)(1) of the Uniform Prudent Management of Institutional Funds Act, which, as of August 2011, has been enacted in 48 states. Whether a particular state has adopted the Uniform Prudent Management of Institutional Funds Act in the exact form articulated in this Investment Policy should be confirmed with local counsel.

¹¹ This sentence follows Section 552(c) of the New York Prudent Management of Institutional Funds Act.

faith, and with the care that an ordinarily prudent person in a like position would exercise under similar circumstances, in:¹²

- a. Selecting an agent;
- b. Establishing the scope and terms of the delegation, including the payment of compensation, consistent with the purposes of the Institution and the Investment Funds; and
- c. Monitoring the agent's performance and compliance with the scope and terms of the delegation.

The Investment Committee, in making the decision as to whether to delegate such functions to a specific external agent, must request and review information regarding the external agent's experience, personnel, track record and proposed compensation as compared to appropriate peers and conduct other customary due diligence as required.¹³

The Institution will take reasonable measures to assess the independence of the external agent. Any actual or potential conflicts of interest with respect to the proposed external agent must be disclosed and resolved pursuant to the [Institution's Conflict-of-Interest Policy regarding investments, set forth in Section XI below, and the Institution's general Conflict-of-Interest Policy, to the extent applicable.]¹⁴

C. Investment Managers.

1. General. The retention of each Investment Manager must be approved by the Investment Committee in compliance with Section V(B)(2) above. The recommendation of a particular Investment Manager may come to the attention of the Investment Committee via an Investment Advisor, the investment staff, or in any other manner. The Investment Managers may be granted full investment discretion regarding the purchase and sale of individual securities or investments within their investment style and consistent with the objectives and directions of the Investment Committee. Investment Managers are not permitted to deviate from their

¹² This sentence, including the listed factors, follows Section 554(a) of the New York Prudent Management of Institutional Funds Act.

¹³ The due diligence required of the Investment Committee in the delegation of management and investment functions to an external agent includes an assessment of both the external entity and its personnel.

¹⁴ We recommend that an Institution that employs sophisticated investment techniques and has an Investment Committee consider adopting a Conflict-of-Interest Policy tailored to address issues that arise in relation to investments, which we have set forth as part of this template in Section XI, below, in addition to the Institution's general Conflict-of-Interest Policy. For an Institution that does not employ sophisticated investment techniques and does not maintain dedicated investment staff, reference to the Institution's general Conflict-of-Interest Policy alone may be sufficient.

specifically announced investment strategies without the written approval of the Investment Committee. It is in the discretion of the Investment Committee whether to enter into a separate account relationship with a particular Investment Manager or to purchase an interest in a fund vehicle offered by the Investment Manager, based upon the offer of the Investment Manager and other applicable factors.

2. Specific Considerations. The following will be among the attributes to be considered by the Investment Committee and Investment Advisors in selecting and monitoring Investment Managers and Investment Funds:

- a. Liquidity of the Investment Manager's portfolio of underlying securities;
- b. Industry exposure and diversification;
- c. Portfolio volatility, and other measures of portfolio risk;
- d. Use of borrowing and leverage;
- e. Transparency of Investment Manager reporting;
- f. Terms of investment, including fees and lock ups;
- g. Operational considerations (e.g., custody, brokerage, proxy voting and securities lending); and
- h. Potential conflicts of interest.

D. Volatility. Portfolio volatility and risk should be prudently managed in keeping with pertinent metrics that enhance the Investment Committee's ability to evaluate risk exposure and manage risk.

VI. Asset Allocation.

A. Asset Allocations. The responsibility for establishing the strategic asset allocation policy ("Asset Allocation") for the Institution rests with the Investment Committee. In making asset allocation judgments, the Committee recognizes that the Institution must invest in a portfolio of assets that will generate a return sufficient to meet the stated objectives.

With significant allocations to asset classes that have different risk and return characteristics, the Institution maintains a highly diversified portfolio that is expected to generate strong returns and reduce volatility over the long term. The Asset Allocation policy for the Investment Funds is shown in Exhibit A.

B. Re-allocation. On a periodic basis, at least semi-annually, the Investment Committee should informally determine whether the allocations need to be strategically or tactically re-allocated, and should review and assess the asset allocation targets. The Investment

Committee will formally review the Asset Allocation during its annual review of this Investment Policy.

VII. Asset Classes.¹⁵

A. Global Equity Securities.

1. Permitted Global Equity Securities. The asset class may include, but is not limited to, common stock that is readily marketable on listed exchanges, convertible preferred stock, convertible debentures or other investments or vehicles that invest in or correlate with the performance of these securities. Stock rights or warrants received from existing equity holdings may be held or sold at the discretion of the Investment Manager.

2. Proxies. Investment Managers are to vote shareholders' proxies. Such voting is to be solely in the best interest of the Investment Funds given their stated policies, goals, and objectives. It is further expected that each of the Investment Managers will report back to the investment staff on an annual basis regarding the results of these votes. Investment staff will provide a report to the Investment Committee on Investment Managers' proxy voting. Where an Investment Manager is directly supervised by an Investment Advisor, the Investment Manager will report to the Investment Advisor on an annual basis regarding the results of these votes and the Investment Advisor will provide a report to the Investment Committee on the Investment Manager's proxy voting.

Where Investment Managers or fund vehicles have their own terms regarding proxy voting, such terms will be an attribute to be considered by the Investment Committee and Investment Advisors in selecting and monitoring Investment Managers and Investment Funds.

B. Global Fixed Income Securities.

1. Permitted Fixed Income Securities. This asset class may include, but is not limited to, U.S. Treasury obligations, U.S. government agency notes, U.S. corporate bonds, debentures, notes and preferred stock, commercial paper, U.S. and non-U.S. commercial bank certificates of deposit, semi-secured floating rate bonds, non-U.S. government bonds, non-U.S. corporate bonds, mutual fund/co-mingled bond funds, yield enhancement techniques (e.g., options and futures) or other instruments or vehicles that invest in or correlate with the performance of these securities.

C. Cash or Cash Equivalents. Investment Managers may invest in short-term U.S. Treasury obligations, government agency obligations, commercial bank CDs and other generally acceptable money market and equivalent instruments.

¹⁵ The asset classes set forth are suggestions for consideration by the Institution and Investment Committee. They should be adjusted according to the needs and circumstances of the particular Institution.

D. [Alternative Investments.]¹⁶

1. Defined. Alternative Investments include (i) hedge funds, including, but not limited to, long/short funds, event-driven funds and fund-of-funds, (ii) private equity, (iii) venture capital, (iv) real assets (including, but not limited to, real estate, oil, gas and energy funds), (v) special situations and opportunistic investments, and (vi) similar strategies.

Among the factors to be considered in connection with Alternative Investments, liquidity, leverage and volatility will receive particular consideration.

2. Valuation. Alternative Investments should be valued in accordance with industry practice and accounting standards.

VIII. Investment Restrictions.

A. Diversification. In general, the Investment Committee should seek to ensure an appropriate diversification of the portfolio by asset class, sector, geographic region, and by Investment Manager. The Investment Committee will ensure compliance with the following diversification guidelines unless the Investment Committee prudently determines that, because of special circumstances, the purposes of the Investment Funds are better served without diversification. Any decision not to diversify will be reviewed at least annually.

1. Considerations. The Investment Committee should monitor compliance with the following considerations:

a. The percentage of total market value of each Investment Fund invested with a single Investment Manager should be limited to the extent necessary to ensure manager diversification.

b. Each Investment Fund investment with a single Investment Manager should be limited to the extent necessary to ensure manager diversification.

c. At least annually, the Investment Committee should review the investments of the Investment Funds to ensure compliance with the investment restrictions set forth in this policy.

B. Derivative Instruments. It is understood that Investment Managers, with prior approval, may invest in various derivative instruments. The Investment Committee, to the extent possible and practical, will monitor the Investment Funds' exposure to derivative instruments.

C. Leverage. The Investment Funds may be invested with Investment Managers that employ leverage to enhance returns with appropriate risk exposure. The Investment Committee will monitor leverage exposure and related tax considerations.

¹⁶ Alternative Investments are likely only applicable to Institutions with a larger investment portfolio or endowment.

D. The foregoing investment restrictions and limitations are intended as guidelines. If the Investment Committee is notified or otherwise becomes aware that a limitation has been exceeded, then the Committee will take steps that in its reasonable judgment are necessary to address the situation. For sake of clarity, the Investment Committee may decide not to take any action at that time.

E. It is understood that the Institution must maintain a certain minimum level of liquidity that is sufficient to fund the programmatic activities of the Institution as well as to fund the ongoing expenses of the Institution, including capital calls. The Investment Committee will establish guidelines for minimum liquidity available from the Investment Funds. The investment staff monitors on an ongoing basis the liquidity of the Investment Funds consistent with the parameters set forth by the Investment Committee.

IX. [Performance Evaluation and Benchmarks.]¹⁷

The performance objectives for each asset class or subcategory are outlined in Exhibit A. The purpose of the objectives is to establish specific, clear, consistent, fair and rigorous parameters for regular and ongoing review. While performance is measured over both short- and long-term periods, the focus and emphasis of performance evaluation is on longer time periods, generally three- to five-year periods (once programs are fully developed) or a market cycle, whichever is greater. The Investment Committee and the investment staff will, with the assistance of the Investment Advisors, as applicable, monitor Investment Managers on an ongoing basis to ensure consistency of investment philosophy, implementation, organizational structure, and performance.

X. Communications and Reports from Investment Managers.

A. Due Diligence. Prior to investing with an Investment Manager, the investment staff should obtain all relevant documentation, including:

1. Any offering memorandum or other document containing guidelines;
2. Limited partnership agreement or other governing documents;
3. Subscription documents;
4. Form ADV for advisers registered under the U.S. Investment Advisers Act of 1940, if available; and
5. Any due diligence materials deemed appropriate by the investment staff or the Investment Committee.

¹⁷ The categories and benchmarks set forth in this Section IX are suggestions for consideration by the Institution and Investment Committee. They should be adjusted according to the needs and circumstances of the particular Institution.

B. Reports. The investment staff will be responsible for communications with Investment Managers and the receipt and evaluation of reports from the Investment Managers, except where the Investment Advisors directly supervise the Investment Managers, in which case the applicable Investment Advisor will be responsible for communications with supervised Investment Managers and receipt and evaluation of reports from these Investment Managers. The investment staff, or the Investment Advisor, as applicable, will report to the Investment Committee on such reports. Investment staff and the Investment Advisor, as applicable, will meet with the Investment Managers on a periodic basis, and at least annually. In addition, Investment Managers may be requested to meet with the Investment Committee.

1. Periodic Reports. Monthly or quarterly reports should include:

- a. Performance;
- b. Portfolio characteristics, summarized by key investment factors;
- c. Portfolio holdings in total, where possible; and
- d. Valuation.

2. Annual Reports. All Investment Managers should supply an annual report, preferably audited by independent auditors.

C. Price Changes. Investment Managers should be prepared to explain any positions whose price or value varies significantly relative to their cost basis, and the potential impact on the net asset value of the Investment Funds.

D. Changes in Investment Strategies and Investment Professionals. Prior to any change in investment strategy by the Investment Managers, such change should be communicated to the investment staff or Investment Advisors, who will report back to the Investment Committee. Except with regard to investments that have their own terms relating to changes in management (*e.g.*, Alternative Investments), significant changes in investment professionals as well as portfolio management for the Investment Funds should be communicated to the investment staff and Investment Advisors, who will report back to the Investment Committee.

XI. Conflicts of Interest.

A. Policy With Respect to Conflicts of Interest. This Section of the Investment Policy is intended to provide the Investment Committee with a policy and procedure for addressing conflicts of interest that may arise in connection with the Investment Committee's discharging of its duties and responsibilities. **This Section of the Investment Policy supplements, but does not replace, the Institution's Conflict-of-Interest Policy with respect to conflicts related to matters under consideration by the Investment Committee.** For example, and without limitation, a conflict of interest could arise when: (i) a member of the Investment Committee has a material ownership interest in, or is directly employed by, a potential Investment Advisor or Investment Manager; (ii) a member of the Investment Committee is a client of a potential or existing Investment Advisor or Investment Manager (*e.g.*,

the Investment Committee member is also an investor with the Investment Manager); and (iii) a member of the Board or an officer who is *not* a member of the Investment Committee has a material ownership interest in, or is directly employed by, a potential Investment Advisor or Investment Manager.

1. When an Investment Committee Member Owns or is Employed by a Potential Investment Advisor or Investment Manager. [It is the general policy of the Institution not to engage an Investment Advisor and not to invest with an Investment Manager if a member of the Investment Committee has a material ownership interest in, or is directly employed by, the Investment Advisor or Investment Manager.]¹⁸ If an Investment Committee member has such a relationship, that relationship must be disclosed to the Chair of the Committee in accordance with the procedures described below.

2. When an Investment Committee Member is a Client of a Potential Investment Advisor or Investment Manager. If an Investment Committee member knows that he or she has engaged a potential or existing Investment Advisor, or has an investment with a potential or existing Investment Manager, whether in the same fund as the Institution, a different fund, or in a separate investment account with the Investment Manager, such relationship or investment must be disclosed to the Chair of the Committee in accordance with the procedures described below.

3. When a Board Member or Officer who is not an Investment Committee Member Owns or is Employed by a Potential Investment Advisor or Investment Manager. It will be the responsibility of the investment staff, when performing due diligence on a potential Investment Advisor or Investment Manager, to use reasonable efforts to ascertain whether any member of the Board or any officer is a principal, holds a material ownership interest in, or is otherwise directly employed by that Investment Advisor or Investment Manager. If any such relationship exists, the investment staff will disclose the interest to the Chair, who will consult with the investment staff and legal counsel, as appropriate, to determine whether the relationship merits further consideration by the Investment Committee.

4. Family Members and Related Entities. The policy and procedures described in this Section XI also apply to family members and related entities. For example, if an Investment Committee member knows that his or her family member or related entity has an investment with an Investment Manager under consideration by the Institution, the Investment Committee member will disclose this information in accordance with the procedures described below. For purposes of this policy, (i) “family members” means spouses or domestic partners, ancestors, siblings and their spouses, and lineal descendants and their spouses, and (ii) “related entities” means any entity in which Investment Committee members and/or their family members have a thirty-five percent or greater ownership interest or, in the case of a partnership or professional corporation, a direct or indirect ownership interest of more than five percent.

¹⁸ We note that some Institutions make this restriction applicable to the full Board.

B. Procedure for Disclosure and Recusal.

1. Investment Committee Members.

- a. When an Investment Committee Member Owns or is Employed by an Investment Advisor or Investment Manager. If the Investment Committee is considering engaging an Investment Advisor or purchasing an investment with an Investment Manager, an Investment Committee member with a material ownership interest in, or who is directly employed by, that Investment Advisor or Investment Manager must disclose the interest or employment to the Chair. In consultation with legal counsel and investment staff, as appropriate, the Chair will make a recommendation to the Committee, which will determine whether the Investment Advisor should be disqualified from engagement by the Institution, or the Investment Manager should be disqualified from investment by the Institution.
- b. When an Investment Committee Member is a Client of an Investment Advisor or Investment Manager. If the Investment Committee is considering engaging or continuing the engagement of an Investment Advisor, or is considering purchasing or redeeming an investment in a fund or with an Investment Manager, an Investment Committee member who is a client of such Investment Advisor or fund or Investment Manager (*e.g.*, is also invested in the fund or otherwise with the Investment Manager) must disclose the interest to the Chair. In consultation with legal counsel and investment staff, as appropriate, the Chair will make a recommendation to the Committee, which will determine whether the member will be recused from the engagement or purchase or redemption decision. Whether the member will be recused will depend on the facts and circumstances. The relevant inquiry will include, among other factors, whether the Institution's decision to engage, invest, redeem, or take no action, could have an impact on the Investment Committee member's relationship or investment in any material way.
- c. This policy also applies to family members and related entities of Investment Committee members.
- d. If an Investment Committee member is unsure whether his or her relationship with a potential or current Investment Advisor or investment with a potential or current Investment Manager merits disclosure, the Investment Committee member will err on the side of caution and disclose the relationship to the Chair. This policy is not intended to discourage Investment Committee members from bringing investment opportunities to the Investment Committee for

consideration, but is meant to provide the Investment Committee and the Board with full transparency.

C. Annual Disclosure. On an annual basis, the investment staff will provide the Board, officers, Investment Committee, investment staff, and Investment Advisors with a list of the Institution's current relationships and investments with Investment Advisors and Investment Managers in a form substantially similar to the form attached as Exhibit B. Each Board member, officer, Investment Committee member, staff member, and Investment Advisor should indicate on the form provided if, to the best of his or her knowledge, he, she and/or a family member or related entity (i) has a material ownership interest in, or is directly employed by, an Investment Advisor engaged by the Institution or an Investment Manager with which the Institution invests, (ii) is a client of an Investment Advisor engaged by the Institution, or (iii) has an investment in (a) any of the funds in which the Institution is invested, or in any fund managed by the same Investment Managers, or (b) any separate investment account with any of the Investment Managers with which the Institution invests.

D. Disclosure, Abstention and Recusal With Respect to Other Potential Conflicts of Interest. Other relationships that are not specifically described in paragraphs (A) and (B), above, may still present a conflict of interest, including where an Investment Committee member's independent judgment regarding the Investment Advisor or Investment Manager *could* be impaired by virtue of the relationship. Potential conflicts of interest must be disclosed to the Chair of the Investment Committee, who will consult with the investment staff and legal counsel, as appropriate, to determine whether the Committee member must abstain or recuse himself or herself from consideration of the matter.

E. Recusal Process. If it is determined that abstention or recusal is required, then after disclosure of the potential conflict of interest and all material facts to the Investment Committee, and after the member responds to any questions that the Investment Committee may have, the member will be asked to abstain or be recused from the meeting while the appointment of the Investment Advisor or Investment Manager is discussed and voted upon. All such abstentions and recusals will be contemporaneously documented in the minutes of the Investment Committee meeting. While the member may not vote on the issue to which the potential conflict of interest relates, he or she may be counted in determining the presence of a quorum for purposes of the vote.

F. Indirect Relationships. For the sake of clarification and guidance, indirect financial or business relationships ordinarily will not rise to the level of a material conflict of interest. For example, a member of the Investment Committee who is an employee or otherwise affiliated with a brokerage firm or other third-party service provider with whom an Investment Advisor or Investment Manager does business ordinarily would not be considered to have conflict of interest. If an Investment Committee member is uncertain as to whether a business or familial relationship is so material as to give rise to a conflict of interest, the member is encouraged to disclose the relationship to the Chair.

XII. Confidentiality.

Members of the Investment Committee, Institution staff and Investment Advisors involved with investments are expected to maintain the confidentiality of information obtained by virtue of their positions. Information obtained solely by virtue of one's position on the Investment Committee, as a member of the investment staff, or as an Investment Advisor (and not from other sources or relationships) is not to be used for personal financial purposes.

Exhibit A

Strategic Asset Allocation
As of [INSERT DATE]

Asset Class	Long-Term Policy	Range	Benchmark
Equity			
U.S. Large Cap Equity			
U.S. Mid Cap Equity			
U.S. Small Cap Equity			
U.S. All Cap Equity			
U.S. Smid (Small/Mid) Cap Equity			
Global Equity			
Non U.S. Equity			
Total Equity			
Alternative Investments			
Hedge Funds			
Private Equity			
Real Estate & Infrastructure			
Hard Assets (e.g., commodities and commodity-linked investments)			
Total Alternative Investments			
Fixed Income & Cash			
Cash & Short Term			
U.S. Fixed Income			
Non-U.S. Fixed Income			
Global Fixed Income			
Foreign Exchange & Non-USD Fixed Income			
Complementary Structured Strategies			
Total Fixed Income & Cash			
TOTAL	100.0%		

Exhibit B

Annual Investment Conflict of Interest Disclosure Statement

Name:

Title:

[LIST OF CURRENT INVESTMENTS AND NAMES OF INVESTMENT ADVISORS AND
INVESTMENT MANAGERS – TO BE PROVIDED BY STAFF]

Except for the relationships and investments set forth below, I hereby certify to the best of my knowledge that neither I, nor any of my family members or related entities, (i) has a *material* ownership interest in, or is directly employed by, any Investment Advisor engaged by the Institution or any Investment Manager with which the Institution invests, as named above, (ii) is a client of any Investment Advisor engaged by the Institution, or (iii) has an investment in (a) any of the funds in which the Institution is invested, as set forth above, or in any fund managed by the same Investment Managers named above, or (b) any separate investment account with any of the Investment Managers with which the Institution invests, as named above. I hereby certify that I have received a copy of the Institution's current conflict-of-interest policy applicable to investments, have read and understand the policy, and agree to abide by it.

Signature: _____

Print Name: _____

Date: _____

PLEASE LIST ANY EXCEPTIONS BELOW: