

## PURPOSE OF THE INVESTMENT POLICY STATEMENT (“IPS”)

This IPS has been adopted by the Fund in order to:

- Define and assign the responsibilities of all involved parties
- Establish a clear understanding of the investment goals and objectives of the Fund
- Establish the relevant investment horizon for which the Fund’s assets will be managed
- Establish a target asset allocation and re-balancing procedures for Managers”) regarding the investment of Fund a
- Establish a basis for evaluating the Fund’s investment results

In developing this IPS, considerations included liquidity requirements, the need to manage the financial impact (including the possibility of significant loss) of a range of asset returns. This IPS will be updated to reflect any changes to the Fund’s asset allocation.

In general, the purpose of this IPS is to outline a philosophy which will guide the management of the Fund’s assets toward the desired results. It is intended to be clear yet flexible enough to be practical. This IPS is intended to serve as a reference document and a communication link between the Board of Directors, and Investment Consultant and the Investment Managers.

## DISTINCTION OF RESPONSIBILITIES

### Responsibility of the Board of Directors

- Approve this IPS and monitor implementation thereof
- Approve Investment Committee Charter

### Responsibilities of the Investment Committee

- Oversee investments in accordance with Investment Committee Charter
- Recommend IPS and changes to the IPS to the Board of Directors
- Report to the Board of directors at each meeting regarding TUF’s endowment and operating









### Investment Program Evaluation

The Endowment's investment program will be evaluated by the Investment Consultant on a quarterly basis. The Investment Consultant will meet with the Investment Committee on a regular basis to review any changes to this IPS and analyze the investment performance and structure of the Fund.

The Investment Consultant will promptly review any sizable shortfall in either total Fund or Investment Manager performance relative to the objectives outlined in this IPS. Moreover, the Investment Consultant will inform the Investment Committee of any compelling reason to change any portion of this IPS due to investment market outlook or changes to the Endowment's investment program or structure.

The Investment Committee may decide at any time to invest in Alternative Investments that include but are not limited to hedge funds, real estate, private equity, private credit, and infrastructure.

### **MODIFICATION OF ADDENDUM A**

Changes to the Investment Managers contained within *Addendum A* do not require the IPS to be re-approved by the Fund.

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