

SDSM&T FOUNDATION INVESTMENT POLICY STATEMENT

SECTION 1 - INTRODUCTION

The South Dakota School of Mines & Technology Foundation (Foundation) is responsible for assets held for the benefit of the South Dakota School of Mines and Technology (University). Generally, these assets are derived from donations or from the earnings of those assets. This policy document is organized with a description of the asset categories, an overall statement of purpose, mission, responsibilities, and organization of the Foundation. Separate sections address the individual asset categories as outlined below.

Foundation assets are categorized as follows:

Long-Term Assets: These include all Permanent Endowments for such purposes as scholarships and faculty support, Limited-Term Legacy Gifts which fund the same purposes but for a limited time period, and Other Assets (gifts that will be spent over three years or more) that are treated like Long-Term Assets from an investment standpoint. Typically, these types of assets were donated to the University for a specified purpose and may or may not have a fixed value deliverable.

Short-Term Assets: These are assets in which the donor designates a specific use for the funds, expects the funds to be used in a short time period (three years or less), and calls for a deliverable that cannot be reduced by market losses. Shortfalls in Short-Term Assets due to investment market losses would require funding from some other source such as operations or unrestricted sources.

Strategic Real Estate Assets (SREA): Though real estate may be used in Long-Term Assets as an investment strategy, the SDSM&T Foundation may acquire real estate property to advance the strategic purposes of the University. As such, the returns from these SREA assets may have different goals and management procedures than those of the other asset categories.

Trusts and Other Legacy Programs: The Foundation has several different charitable gift options which require asset management to provide donors an annual income (lifetime or specific time frame), the assets become the property of the Foundation upon the donor's passing.

The goals for each of these asset categories are different and, as a result, the process to manage each asset category is different.

Foundation Mission

The SDSM&T Foundation exists solely to assist the University in providing exceptional intellectual, professional, and personal development opportunities. The Foundation seeks the required resources to enhance these opportunities to enrich and empower the individual's attainment of outstanding educational experiences, professional accomplishments, and lifetime learning experiences to address society's needs through technology.

Goals

This Investment Policy Statement (IPS) is issued to pursue the stated mission through the establishment of accepted investment vehicles and processes to promote and support education and research at the University.

The goals of the Foundation through the IPS are:

- Provide responsible stewardship of the funds donated to the Foundation
- Maximize investment returns within reasonable and prudent levels of risk
- Maintain the value of all assets while providing a continuum of support to the University, especially in prolonged down markets
- Preserve the inter-generational purchasing power of appropriate asset categories.

Investment Philosophy

The primary purpose of the Foundation is to serve as the repository for donated funds for the benefit of the University. The Foundation's assets support the University in a variety of ways. Some of these are long-term in nature while others have a shorter time frame. Some have a very specific purpose designated by the donor while others can be used in the general support of the University and Foundation operations.

The following principles shall be followed:

- Foundation activities must be open and transparent to the public.
- All Staff, Board Members, Advisors, and Managers must avoid completely any conflict of interest between their dedication to the Foundation and any other outside activity.
- The assets are to be managed according to prudent fiduciary standards.

Investment Policy Statement (IPS)

This IPS provides objectives, guidelines, and restrictions for the management of the Foundation's assets, as approved by the Board of Trustees (Board) of the Foundation. The Policy is intended to address asset deployment, liquidity, and diversification requirements which should not be violated without duly approved modification to this policy by the Board. It is the intention of the Foundation to comply with all applicable fiduciary requirements and with all applicable laws, rules, and regulations from various local, state, and federal governmental entities.

This IPS has been formulated with thorough consideration by the Board of the financial implications of a wide range of policies and describes the prudent investment process that the Board deems appropriate.

General Operating Procedure

The investment policy of the Foundation establishes the general guidelines and procedures for the investment of Foundation funds. This investment policy is approved by the Board of the Foundation. The financial investment activities of the Foundation are under the direction and control of the Investment

Committee subject to the approval of the Board. The Board (or as may be delegated to an Executive Committee), acting through its Investment Committee and with the support of the Staff, will direct the implementation of this policy.

While this document establishes Board policy with respect to the investment of Foundation funds, the Board retains the right to make decisions contrary to this policy when such decisions are deemed to be in the best interests of the Foundation, including the preservation of its assets. In addition, the Board retains the right to accept and administer donated funds or property with donor restrictions contrary to this policy.

The Board and Its Responsibilities

As a fiduciary, the Board is responsible for providing the overall investment policy for the assets of the Foundation. The Board provides for the prudent management of the assets through this IPS with the establishment of investment policy objectives and guidelines, oversight on the prudent selection of an Investment Advisor and Investment Managers, and implementing procedures for ongoing monitoring and evaluation.

The Board may delegate any of its responsibilities outlined in this document to an Executive Committee except as follows:

- The Board must approve the investment policy and all changes to the investment policy.
- The Board is responsible for a periodic review of the IPS.

Other than these exceptions, wherever the Board or Board of Trustees is mentioned in this document, it shall mean either the Board or its Executive Committee provided that the appropriate delegation has been made to the Executive Committee.

The Investment Committee, hereinafter called the Committee, may employ outside Investment Advisors/Managers, and shall invest in professionally managed pools, fixed income securities, cash, or cash equivalents. The Board (or if delegated to its Executive Committee) must approve all Investment Advisor agreements.

The Committee shall be comprised of a minimum of five members who are selected by the Chair of the Committee. The Chair of the Committee is appointed annually by the Chairperson of the Board. It is desirable, but not mandatory, that the majority of the Committee members shall be Trustees of the Foundation. However, at least one member, in addition to the Chair, shall also be a Trustee of the Foundation. At least one member, normally the Chairman, shall also be a member of the Executive Committee. The Investment Committee shall meet at least quarterly or more often as they deem necessary.

The Committee shall recommend to the Board the general investment policy for the long-term asset portfolio and shall be responsible for the guidance, monitoring, and oversight of investments as administered by the Staff.

To conduct business, a majority of the members shall be present in person or by phone to constitute a quorum at any meeting. A motion carries with a simple majority of those present (either in person or by phone) at the meeting. Notice of the time and place of all meetings shall be given at least ten days in advance of a regular meeting. In the event action must be taken between meetings, a good faith effort to contact every member shall be made, and polling of members by phone should be limited to the case of a single question or when an issue has already been discussed at a prior meeting.

The Committee is supported by the Foundation Staff and by an independent third-party Investment Advisor. The Investment Advisor analyzes investment policies and management strategies, makes recommendations to the Committee, provides investment performance reports and supervises certain investment activities.

Investment Advisors generally make recommendations to the Committee who in turn, through the Staff, implement any approved recommendations. Investment Managers, on the other hand, also make recommendations but actually provide implementation of any decisions in the active management of the Foundation's assets entrusted to them. Depending on the agreement with these managers, the amount of latitude in decision making can vary greatly.

Other than the exceptions above, the Board has delegated investment and management responsibilities to the Committee as outlined in this IPS.

The Board retains the authority to act upon the purchase or sale of real property and other unusual requests that might be received through charitable trusts and other donations.

Conflicts of Interest

All persons responsible for investment decisions or who are involved in the management of the Foundation or who are consulting to, or providing any advice to the Investment Committee, shall disclose in writing at the beginning of any discussion or consideration by the Investment Committee, any relationships, material beneficial ownership, or other material interest(s) which the person has or may reasonably be expected to have, with respect to any investment issue under consideration. The Investment Committee may require such persons to remove themselves from the decision-making process.

Any members of the Investment Committee responsible for investment decisions or who are involved in the management of the Foundation shall refuse any remuneration, commission, gift, favor, service or benefit (greater than \$150 per incident) that might reasonably tend to influence them in the discharge of their duties, except as disclosed in writing to and agreed upon in writing by the Investment Committee. The intent of this provision is to eliminate conflicts of interest between Investment Committee membership and the Foundation. Failure to disclose any material benefit shall be grounds for immediate removal from the Investment Committee. This provision shall not preclude the payment of ordinary fees and expenses to the Foundation's custodian(s), Investment Managers, or Consultant in the course of their services on behalf of the Foundation.

SECTION 2 - LONG-TERM ENDOWMENT ASSETS

This statement provides the investment objectives, policy, strategy, and guidelines governing the investment management of the pooled long-term endowment assets (the “Portfolio”) of the South Dakota School of Mines & Technology Foundation (the “Foundation”).

I. Purpose

The purpose of the statement is to:

- 1) Define the investment objectives and risk profile of the Portfolio.
- 2) Specify the long-term target asset mix that should serve as the Foundation’s normative allocation. The use of “long-term” throughout this document is intended to mean at least 10 years.
- 3) Establish the responsibilities of the Board of Trustees, Investment Committee, Investment Advisor (the “Advisor”), and the Foundation’s finance staff (“Staff”) with respect to the Portfolio.
- 4) Describe the investment guidelines and restrictions for the Advisor.
- 5) Require that the assets be managed according to prudent fiduciary standards.

II. Investment Objectives

The overall investment objective is to maximize the long-term investment return within a reasonable and acceptable level of risk. Accomplishment will provide opportunity over the long term to meet spending objectives and sustain the purchasing value of the fund.

The primary specific investment objective is to achieve over the long term the return of the benchmark asset allocation. Accomplishment of this objective will provide the best opportunity to support the University over the long term.

A secondary objective is to compare favorably to the median return earned by peer funds. Comparison to peer funds with similar long-term objectives can also be helpful in assessing long term performance.

A long-term “contrarian” patient approach will be pursued. This is expected to enhance results over the long-term but will likely result in periodic shorter-term under-performance versus benchmarks and peers.

III. Asset Allocation Policy

The asset allocation policy is generally the most significant determinate of investment outcomes. A benchmark or neutral weight asset allocation is established, which takes into account the long-term return objectives and risk tolerance of the Foundation and the expected long-term return and risk of various asset categories. Ranges around the benchmark allocation for each category and subcategories of equities allow allocations to be increased when valuations are believed to be attractive or decreased when valuations are believed to be expensive. Equity-like risk refers to the percentage invested in stocks

plus estimated embedded equity exposure from other categories (such as private investments). Bond-like risk is the percentage invested in bonds plus estimated embedded bond exposure from other categories. Cash-like risk is the percentage invested in cash plus any estimated embedded cash exposure from other categories.

Below are the neutral allocations and permitted ranges for equity-like, bond-like, and cash-like risk exposure, as well as for individual asset categories and equity sub-categories.

<u>Risk Exposure</u>	<u>Minimum**</u> <u>Weight</u>	<u>Neutral**</u> <u>Weight</u>	<u>Maximum**</u> <u>Weight</u>
Equity-like	50%	70%	85%
Bond-like	15%	30%	50%
Cash-like	0%	0%	35%

<u>Asset Category</u>	<u>Minimum**</u>	<u>Neutral**</u>	<u>Maximum**</u>
Equity (Stocks)	25%	70%	85%
Bonds	15%	30%	50%
Cash	0%	0%	35%
Private Investments	0%	0%	10%
Commodities	0%	0%	5%
Real Estate	0%	8%	15%

Sub- Equity Allocation

<u>Equity Sub-Category*</u>	<u>Minimum**</u>	<u>Neutral**</u>	<u>Maximum**</u>
US Large Cap Total	30%	55%	85%
Growth (as % of Large Cap Total)	30%	50%	80%
Value (as % of Large Cap Total)	20%	50%	70%
US Small/Mid Cap	0%	10%	20%
US Total	44%	65%	85%
Developed International	10%	30%	44%
Emerging Markets	0%	5%	12%
International Total	15%	35%	56%

*Weights are as a % of the Equity Allocation

**Minimum and maximum weights have a buffer of 3% of the total Portfolio weight to allow for market drift.

Minimum and maximum constraints should be satisfied at both the individual sub-category level and for the US Total and International Total. The minimums and maximums for individual sub-categories are further constrained, if necessary, so that the overall US Total and the International Total weights remain within the bolded minimum and maximum thresholds shown above.

Following the approval date of this policy, there will be a twelve-month transition period during which the Advisor will bring the liquid portions of the Portfolio in line with the new asset allocation and ranges. The transition period for existing private investments is expected to last several years, as these are multi-year investments and are illiquid.

IV. Asset Class Definitions

Equity includes investments in stocks traded on public exchanges in both developed and emerging markets. Equity investments may be entirely or in part through index funds or index-based exchange traded funds (ETF's). Use of active managers is permitted, subject to individual manager limits described in Appendix A. Index fund and index ETF investments may be through a single provider if a large, well-recognized firm is used.

Bonds includes fixed income investments and may be entirely or in part through index funds or index-based exchange traded funds (ETF's). Use of active managers is permitted, subject to individual manager limits described in Appendix A. Index fund and index ETF investments may be through a single provider if a large, well-recognized firm is used.

Cash includes bank deposits and short-term investments such as money markets. Short term bonds may be considered a blend of Bonds and Cash. Cash and short-term bond investments may be through a single provider if a large, well-recognized firm is used.

Commodities includes holdings in fund of fund mutual funds providing exposure to commodity price movements in natural resources, grains and metals.

Real Estate includes holdings in fund of fund mutual funds investing in real estate. Ownership in real estate properties entails a long-term time horizon and potentially low liquidity. The objective is to provide a current revenue stream along with potential for long-term capital appreciation.

Private Investments include equity and debt securities not traded on a public exchange. Private investment strategies include private equity, venture capital, distressed investing, private real estate, and private natural resources. Because private investments are illiquid, it may not be practical to sell to reduce exposures if market movements, or cash flows cause the maximum to be exceeded. Private investments often involve an initial commitment and future capital calls. Any new private investments are permitted only to the extent the new investment commitment, combined with the current allocation and any uncalled commitments, would fit within the approved asset allocation range.

Any potential investments involving broader considerations of impact to the Foundation or the University shall be determined by the Foundation's Board of Trustees. The Investment Committee and Advisor will assist in implementing any such investments.

V. Roles & Responsibilities

1) Board of Trustees or Executive Committee (if delegated by the Board)

- i. Approve the Investment Policy Statement as recommended by the Investment Committee.
- ii. Approve the hiring and firing of the Advisor based on the recommendation of the Investment Committee.
- iii. Delegate responsibilities specified below to the Investment Committee. The chair of the Investment Committee is appointed annually by the Chairperson of the Board. The chair of the Investment Committee will generally be also be on the Executive Committee.

2) Investment Committee

- i. Seek approval of the Investment Policy Statement from the Board of Trustees. The risk guidelines and benchmarks detailed in the appendices to the Investment Policy Statement may be modified by the Investment Committee and do not require approval by the Board of Trustees. In the event a change in risk guidelines or benchmarks is made, it will be reported to the Executive Committee.
- ii. Select and engage the Advisor to implement the Foundation's investment strategy. Evaluate the performance of the Advisor on a periodic basis and recommend a change if warranted.
- iii. Determine with guidance from the Advisor an asset allocation policy, risk guidelines, and a framework for implementation.
- iv. Establish with guidance from the Advisor suitable benchmarks for evaluating Portfolio performance.
- v. Monitor the Portfolio, on an approximately quarterly basis, to determine whether policies and investment guidelines set forth herein are being met and followed by the Advisor. Report on Portfolio performance to the Board of Trustees at least annually.
- vi. Authorize use of any new active investment managers. Use of index funds or index ETFs are exempt from need for authorization.
- vii. Perform an annual review of this Investment Policy Statement and of the investment objectives, asset allocation policy and benchmarks, and recommend a change to the Board of Trustees if warranted.

3) Advisor

- i. Perform an annual review of this Investment Policy Statement and of the investment objectives, asset allocation policy and benchmarks, and recommend a change to the Investment Committee if warranted.
- ii. Provide guidance to the Investment Committee regarding the overall investment process.
- iii. Provide guidance to the Investment Committee on setting appropriate benchmarks to facilitate evaluation of the Portfolio performance.
- iv. Implement the investment decisions in accordance with approved investment policies. The Advisor will implement and monitor the Portfolio to ensure that asset class positioning is consistent with the objectives and risk guidelines.
- v. Recommend investment managers consistent with the guidelines and limitations stated herein and monitor their ongoing performance and consistency with their role in portfolio allocation. In the process of selecting investment managers, the Advisor also is responsible for reviewing, and developing when appropriate, the investment objectives and guidelines for individual investment managers. Within each investment manager's stated investment strategy, decisions as to individual security selection, market capitalization, and industry/sector exposure are left to the investment manager's discretion subject to the usual standards of fiduciary prudence.
- vi. Provide to the Investment Committee at least quarterly a summary of overall performance of the Portfolio and a review of the Portfolio in relation to the investment objectives and risk guidelines. The Advisor will monitor and report the performance of each manager, each asset class, and the total Portfolio.
- vii. Provide information and comply with requests from Staff and external auditors in preparing reports and audits as required.
- viii. Attend meetings in person or electronically with the Board of Trustees, the Investment Committee and the Staff as needed.
- ix. Communicate to the Investment Committee on matters and changes pertaining to the investment of the Foundation's assets that the Advisor determines to be significant and/or material, including but not limited to changes in the ownership, organizational structure, or financial condition of the Advisor. The Advisor also will communicate all material legal, SEC and other regulatory agency proceedings affecting the Advisor.

4) Staff

- i. Liaise between the Investment Committee and Advisor, reporting any material changes to the strategic or financial circumstances of the Foundation which may impact investment of the assets.
- ii. Review the performance of the Portfolio as reported by the Advisor.

SECTION 3 - SHORT-TERM ASSETS

I. General Considerations

Short-Term Assets generally consist of those assets and gifts that are directed to a specific purpose or will be consumed in the near term. The investments of Short-Term Assets are restricted to the high quality, low risk short-term investment options. The investment management of Short-Term Assets shall be monitored by Staff with Investment Committee oversight.

II. Investment Objectives

The primary objectives of the policy are to set short-term investment parameters, establish limits consistent with the Foundation's risk tolerance, and provide appropriate benchmarks for performance. Investment activities shall be guided by the following priorities, listed in order:

- 1) Safety - Safety of principal is the foremost objective of the short-term investment program. Investments shall be undertaken in a manner that seeks the preservation of capital in the overall portfolio by mitigating credit risk and interest rate risk.
- 2) Liquidity - The investment portfolio shall remain sufficiently liquid to meet operating requirements that may be reasonably anticipated.
- 3) Yield - The investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles.

III. Permitted Investments

The investment policy for Short-Term Assets requires that these funds be invested in Treasury Bills, certificates of deposit covered by FDIC, and/or money market funds to provide income, liquidity for expense payments, and preservation of their principal value. Short-Term Assets will be diversified with no more than 10% of the Short-Term Assets' market value invested in the obligations of a single issuer, with the exception of the U.S. Government. The maturity of each of these Short-Term Assets will generally be aligned with the expected timing for usage of these funds which is generally expected to be three years or less.

SECTION 4 - STRATEGIC REAL ESTATE ASSETS (SREA)

I. General Considerations

Strategic Real Estate Assets (SREA) are those assets held outside the Long-Term Asset category. Generally, this asset class represents actual property holdings that have been acquired for strategic University purposes or donations intended to be eventually sold. In both cases, the earnings goals will be different from those outlined in the Long-Term Asset section. The management of the SREA will be handled by Staff with the approval of the Board.

II. Investment Objectives

Acquisition of real estate will be considered on a case-by-case basis and requires Board approval. Because real estate held for University purposes generally pose little risk to the capital invested and because the University or its students usually benefit from the investment, it is expected that SREA will generate investment returns comparable to usual fixed income returns. In analyzing prospective projects, the fixed income return should be considered as a minimum unless there are extenuating circumstances. These goals do not prohibit the drive for higher returns.

It is understood that annual fluctuations in real estate returns can be expected due to unusual expenses such as maintenance or necessary renovations.

For those assets that have been donated for eventual sale, investment returns are not a significant factor unless the property is being held for a longer period. Therefore, a zero or even a minus investment return might be appropriate in order to sell the property. Such decisions shall be reviewed by the Board.

The Board will be responsible to review all real estate holdings annually to ensure acceptable investment performance from this class.

III. Staff Management Responsibilities

At least annually, the Staff will prepare a complete review of all real estate property holdings for Board review.

As opportunities present themselves, the Staff will prepare recommendations concerning the acquisition or divestment of real estate property holdings. Normal practice shall be to consider investment in real estate only as it supports the University or is strategically located for overall University planning. The Board must approve property investments.

In the event that real estate property holdings require ongoing property management, the Staff will be responsible for deciding to retain this management in-house or seeking outside professional property management.

SECTION 5 - TRUST AND OTHER LEGACY GIFTS

I. General Considerations

The Foundation has developed expertise in irrevocable charitable gifts that provide donors with income for a period of time ranging from a set number of years to a lifetime(s). The terms of these irrevocable

gifts vary requiring different investment management strategies. At the termination of these gifts, the remaining assets are allocated per the donor's direction. Due to the differences in these irrevocable gifts, the investment management will be completed by Staff with Investment Committee overview.

II. Investment Objectives

Trusts

While the primary objective will be to meet the agreed upon payout to the donor, it is also the intent to maintain and grow these gifts.

These funds should be invested using principles of prudent investing. As a general rule, risk tolerance in these assets will be lower than that set for the Foundation's Long-Term Assets, given that these assets have a shorter time horizon and may support a donor's retirement plan. Portfolios should be diversified over several asset classes, and due diligence should be exercised in the selection of investment holdings. Asset classes should be appropriate given the size, time horizon, payout requirements, and risk tolerance of each trust.

Donors who are co-trustees often elect to be involved in setting investment objectives and risk tolerance, and in selecting an advisor, asset allocation, and investments. The Foundation will provide several options for management of trust assets. Investment options will include: 1) a managed account – competitive process to select a firm, fee based, may not be available to smaller trusts; 2) in-house investment in mutual funds – allocation to be established with the donor or to follow an asset allocation strategy determined by the Investment Committee; or 3) investment strategy and firm selected by a donor trustee with concurrence of the president of the SDSM&T Foundation.

Charitable Gift Annuities

Charitable gift annuities will be pooled and managed by one of the following options: 1) current long-term allocation advisor; 2) competitively selected manager; or 3) mutual funds and fixed income, allocation to be established by the Committee.

III. Staff Management Responsibilities

The Staff Management, with approval of the Committee, may invest in the following:

- 1) Equities:
 - Mutual Funds
 - Fund of Funds
 - Common Stock
 - Domestic Equity
 - International Equity

- 2) Fixed Income:
 - Individual Bonds (government bonds or investment grade A or above)

- Mutual Funds
- Fund of Funds
- Mutual Fund Portfolio Manager(s), with concurrence of Board of Trustees

3) Cash and cash equivalents

Investments in speculative and highly leveraged funds will not be permitted.

The committee will receive an annual review of trust activity. This will include gifts, terminations, investments, returns, and trust terms.

APPENDIX A: RISK GUIDELINES

The risk guidelines with which the Advisor must comply in the management of the Portfolio assets are laid out below. It is recognized that significant changes in investment market values could cause the Portfolio to be positioned outside of the risk guidelines. If this occurs, the Advisor will communicate to the Staff and Investment Committee and will act to reposition the Portfolio consistent with these parameters as soon as practicable.

Following the approval date of this policy, there will be a twelve-month transition period during which the Advisor will bring the Portfolio in line with the new risk guidelines.

1) Liquidity:

- i. At a minimum, 75% of the Portfolio shall be maintained in liquid form with ability to exit monthly or more frequently, excluding notice periods.
- ii. Total private investments are currently targeted at 0% of Portfolio assets based on current net asset value (NAV). Commitments to private investments as of 9/30/19 exceed 4% of the portfolio. It is acknowledged that it could take ten years for these holdings to mature and be reinvested in other categories of investments.
- iii. No single underlying investment fund will represent more than 6% of Portfolio assets. Exception is made for passive index investments.
- iv. No single underlying investment firm will represent more than 15% of Portfolio assets. Exception is made for passive index investments.

2) Derivatives:

- i. It is understood that certain investment managers selected by the Investment Committee, may use derivatives and leverage as part of their investment strategies.
- ii. The Advisor and the Investment Committee as part of its manager selection process, will consider the systems in place to analyze and monitor liquidity and counterparty credit risk at the investment manager to minimize the risks associated with the use of derivatives.

3) Unrelated Business Taxable Income (UBTI):

If the Advisor seeks to invest in fund vehicles that may involve unrelated business taxable income (UBTI), the Advisor will consult with Staff.

APPENDIX B: BENCHMARKS

U.S. Large Cap Equity	S&P 500 Index (S&P 500)
U.S. Mid Cap Equity	S&P 400 Mid Cap Index (S&P 400)
U.S. Small Cap Equity	S&P 600 Small Cap Index (S&P 600)
Developed International Equity	FTSE Developed All Cap USA Index (FTSE Devel)
Emerging Markets Equity	FTSE EM All Cap China A Inclusion Index (FTSE EM)
Total Public Equity	Sub-equity allocation neutral weights applied to: S&P 500, S&P 400, S&P 600, FTSE Devel, FTSE EM
Private Investments	Total Public Equity benchmark
Commodities	Bloomberg Commodity Index Total Return
Real Estate	MSCI REIT Index
Investment Grade Bonds	Bloomberg Barclays Aggregate Bond Index
Short-term Bonds	US Treasury Bill – 3 mo.
Total Foundation Portfolio	Asset allocation neutral weights applied to each category Benchmark
