SDSM&T INVESTMENT POLICY STATEMENT

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 that provides donors an annual income (lifetime or specific time frame), but the remaining 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. We seek 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 accomplish the stated mission through the establishment of accepted investment vehicles and processes which will generate stable and growing income streams 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.

Despite the variety of ways that the Foundation supports the University from these funds, one overriding principle must be followed; the management of these funds must be accomplished in a prudent manner.

Abiding by this principle may result in different investment strategies depending on the purpose of the donated gift. As a result, a tradeoff between risk and return is a key element in the policy. But as a bottom line, the management of funds must be prudent for the nature of the funding purpose.

This means, among other things, that 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
- All investment decisions must obey a prudent-man rule. The prudent man rule directs trustees "to observe how men of prudence, discretion and intelligence manage their own affairs, not in regard to speculation, but in regard to the permanent disposition of their funds, considering the probable income, as well as the probable safety of the capital to be invested."
- Investments that involve an extremely high degree of risk are not appropriate for the Foundation
- Competition should be used wherever practical in the selection of investments, managers, advisors, and services.

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. Standard practices in the financial investment field shall be observed.

This IPS has been formulated based upon 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 through investments in the appropriate asset categories.

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 and 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, 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 Investment 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 its 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 Investment Committee is supported by the Foundation Staff and by an independent third party Investment Advisor, who 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 Investment 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 these 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.

LONG-TERM ASSETS

The Foundation's long term assets have an indefinite time horizon that runs concurrently with the existence of the University in perpetuity. As such, the investment portfolio may assume a time horizon that extends beyond a normal market cycle and therefore may assume an appropriate level of risk as measured by the standard deviation of annual returns. It is expected that professional management and portfolio diversification will smooth volatility and assure a reasonable consistency of return.

Investment of the long-term asset portfolio is the responsibility of the Investment Committee. Under the direction and approval of the Board, the Investment Committee recommends investment objectives and asset allocations and monitors the implementation and performance of the Foundation's long-term asset portfolio. Under the direction and approval of the Board, the Investment Committee is responsible for selection and termination of an Investment Advisor and all Investment Managers.

INVESTMENT OBJECTIVES

The overall investment objectives of the long term asset portfolio are to support the current and future operations of SDSM&T and to preserve the purchasing power of the endowments entrusted to the long term asset portfolio. To accomplish these goals, the long term asset portfolio shall endeavor to generate investment returns equal to or greater than its spending, fees charged to the endowments, and inflation over the long term.

FINANCIAL NEEDS OF THE LONG-TERM ASSET PORTFOLIO:

- Endowment Spending as determined by the Executive Committee
- Fees charged to the endowments as determined by the Executive Committee
- Purchasing Power Protection as measured by the rate of inflation

However, investment returns are not a function of needs but of investment opportunities. Investment performance is affected primarily through asset allocation and the selection of investment managers. The Investment Committee will focus its resources on these two parameters to enhance the investment returns of the long-term asset portfolio. The Investment Committee will communicate on a regular basis with the Executive Committee to help balance investment returns with discretionary spending decisions.

ASSET ALLOCATION

To achieve its investment objectives, the long-term asset portfolio will be allocated among a strategic mix of asset classes that produces the highest expected investment return while maintaining volatility at an acceptable level. These asset classes may include domestic equity, fixed income, international developed and emerging markets equity, absolute return strategies, private equity, venture capital, illiquid credit, real estate, high yield bonds, floating rate corporate loans, commodities, and cash. The purpose of diversification is to provide reasonable assurance that no single asset class will have a disproportionate impact on the performance of the long-term asset portfolio.

The Investment Committee will review and recommend strategic asset class allocation targets along with minimum/maximum tactical ranges no less frequently than annually. The Long-Term Asset Allocation Policy Table attached to this document defines the present policy target asset allocation percentages of the long-term asset portfolio. The attached table shall be updated as the Investment Committee makes changes in the asset allocations.

The Committee may invest in traditional asset classes of public equity or fixed income as well as alternative investments. Alternative investments involve investing in non-traditional asset classes or in traditional asset classes structured in a non-traditional manner. Each asset class plays a certain role in the portfolio as described below.

U.S. Public Equity: These assets are very liquid ownership claims on the growth opportunities provided by U.S. public corporations. These securities provide a long-term hedge against inflation and have historically outperformed Fixed Income over long periods of time. However, this risk premium over Fixed Income is needed to compensate investors for the greater risk or volatility of these assets over short to intermediate periods of time.

International Equity: These assets are liquid ownership claims on the investment opportunities provided by non-U.S. public corporations. These securities provide diversification benefits due to the lack of perfect correlation between U.S. and non-U.S. corporate profits. These securities also provide non-US Dollar exposure, which helps provide a hedge against USD inflation. These securities can outperform and underperform U.S. public equity over extended periods of time. Like U.S. public equity, this risk premium over Fixed Income is needed to compensate investors for the greater risk or volatility of these assets over short to intermediate periods of time. The emerging market investments have the lowest correlations with all international equities.

Emerging Markets Equity: An investment strategy where the manager invests in equities of companies believed to have strong, sustainable financial productivity at attractive valuations. Additionally, the manager typically invests its assets in securities of companies whose principle business activities are in emerging market countries, but focuses on companies in Latin America, the Pacific Basin and Eastern Europe.

Domestic Fixed Income: Investment grade bonds with intermediate average maturities offer the best protection against the risk of deflation by providing a relatively predictable stream of cash flows that will hold up during bad economic times. Historical returns have been higher than cash due to the usual upward slope of the yield curve. However, these securities are subject to the risk of rising interest rates, which would reduce the value of these investments.

High Yield Bonds: Fixed income securities with higher credit risk can provide the opportunity for higher returns than investment grade fixed income securities. Historically the returns and risk for such securities have averaged between that realized for public equity and investment grade fixed income.

Floating Rate Corporate Loans: Floating Rate Corporate loans are a fixed income investment strategy that invests in floating rate bank loans. The interest rates on these loans are typically reset on a periodic basis to account for changes in the level of interest rates. As such, bank loans offer some protection in a rising interest rate environment.

Commodities: Commodities offer investment exposure to commodity price movements in natural resources, grains and metals. Commodities provide an excellent hedge against inflation risk.

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 the potential for long-term capital appreciation. Real Estate also provides a hedge against inflation risk.

Absolute Return: Absolute Return Strategies offer the ability to invest with managers that perform a variety of active strategies, including arbitrage, long-short equity and distressed investing. These investments often have lower volatility relative to many asset classes. They also tend to have low correlation with other asset classes thereby helping to reduce the overall volatility of the portfolio. Absolute Return Strategies also offers the opportunity to earn higher rates of return than fixed income with volatility that is typically lower than equities.

Private Equity: Private Equity investments allow access to a large pool of non-public assets that offer the potential for higher returns than public markets. These investments are the least liquid and are typically structured as limited partnerships, which return cash flow to investors over a long period of time. This lack of liquidity and higher complexity has historically compensated investors with higher returns than public market investments. These investments are also characterized by a wider dispersion of possible investment returns across different investment managers.

Illiquid Credit: Special Situations as a private equity investment strategy is generally comprised of mezzanine, distressed securities, structured debt, and other similar strategies. Special Situations funds are often characterized as lower risk because they typically have a shorter investment period, shorter holding periods, and higher rates of current income than other sectors of private equity. The mezzanine and distressed debt funds of the Special Situations sector have lower risk due to their structural preference as debt securities versus the primarily equity driven strategies of the other sectors. The shorter investment and holding periods, typical of Special Situations strategies, are driven primarily by the early cash flow generated to limited partners from coupons and trading gains from more liquid positions or harvests of portfolio companies. These characteristics make Special Situations an attractive and important element of any diversified, private equity portfolio.

ASSET REBALANCING

Rebalancing asset allocations to policy targets is essential for maintaining the risk profile adopted by the Investment Committee. The portfolio's actual asset allocation will be monitored quarterly relative to established policy targets and ranges. Rebalancing adjustments may be constrained by practical limits with respect to liquidity and transaction costs, but the Investment Committee is to make efforts to rebalance as appropriate. Cash flows in or out of the Endowment may create an opportunity to rebalance allocations to policy targets.

INVESTMENT MANAGERS

The Investment Committee may appoint active Investment Managers or select passive pooled investments with an objective to be appropriately invested at all times. Investment Managers are expected to diversify holdings consistent with prudent levels of risk for their particular asset class.

The Investment Manager's performance will be viewed in light of the firm's particular style and approach. The Committee will normally not terminate a manager on the basis of short-term performance. If the organization is sound and the Investment Manager's firm is adhering to its style and approach, the Committee will allow a sufficient interval of time over which to evaluate performance.

As a result of the on-going review process for Investment Managers, corrective action may be deemed necessary. The following are instances where corrective action or termination may be in order.

- Major organizational changes within a firm
- Violation of the terms of a contract without prior approval of the Committee
- Deviation from the Investment Committee's instructions or the IPS
- Failure to adhere to the manager's investment style
- Changes in processes or philosophy of the Investment Manager
- Expense issues
- Mid- to long-term underperformance of investment returns
- As part of the overall restructuring of the portfolio

DIVERSIFICATION FOR EACH MANAGER

No more than 15% at market value, shall be invested with any single manager. In addition, all Investment Managers are expected to exercise prudence in diversifying the assets entrusted to them by sector and industry.

Performance Evaluation

The long-term asset portfolio performance will be monitored quarterly and reviewed over full market cycles, generally three to five years. Performance will be measured at three levels; total portfolio, asset class, and individual manager. Performance measurement will include a passive index and peer group measurement review. Performance will be reviewed on a net return basis.

Performance Benchmarks

The total Endowment performance will be measured against:

- A custom benchmark consisting of passive indexes reflecting the portfolio's asset allocation percentages
- A peer group universe of similar plans
- A comparison to inflation index (CPI, HEPI) plus expected spending and fees.

The asset class performance will be measured against:

- An appropriate passive index for each asset class

The individual investment managers' performance will be measured against:

- The managers' specific passive indexes
- A peer group universe of similar investment styles

RISK MANAGEMENT

It is recognized that prudent investing requires taking reasonable risks in order to raise the likelihood of achieving the targeted investment returns. The long-term asset portfolio is subject to various risks. The most serious risk facing the long-term asset portfolio is its ability to earn adequate investment returns to meet all of its financial needs and hence fulfill the mission of the Foundation.

Research has demonstrated that portfolio risk is best minimized through diversification of assets. The portfolio of funds will be structured to maintain prudent levels of diversification. The Investment Committee will utilize statistical modeling to determine asset allocations that will maintain the level of market volatility within prudent limits as judged by the Investment Committee. A risk tolerance review will be conducted each year based upon capital market projections provided by the Committee's Investment Advisor. The Investment Committee will inform the Executive Committee of any significant increases in anticipated portfolio volatility as a result of any changes made by the Investment Committee in the asset allocation of the long-term asset portfolio.

Since most of the assets in the long-term asset portfolio are intended to be maintained for perpetuity, their value should be protected against inflation. Future generations of students should enjoy the same benefits of the permanent endowments as do current students. To provide this intergenerational equity, it is necessary to protect the purchasing power of the endowment. This requirement means that inflation is a major risk to the portfolio.

To measure inflation, the Foundation staff shall maintain five-year cumulative averages for all appropriate inflation indexes. These indexes shall include the CPI (Consumer Price Index) and HEPI (Higher Education Price Index) as well as any other identified measurements. These inflation figures shall also be used to compare the performance of hypothetical endowments using the actual spending rates and management fees charged to the endowments. The Investment Committee will provide this inflation data to the Executive Committee annually to be considered in their decisions on future spending rates.

Asset Custodian

The Investment Committee with assistance from the Foundation staff and selection advice from the Investment Advisor will approve custodians for the portfolio's various investments.

Liquidity Needs

The uses for the funds in the long-term asset portfolio are varied and can occur at different times in the year. It is the responsibility of the staff to keep the Investment Advisor aware of the timing of cash needs well in advance of the need for the disbursement of funds.

Communications

The Investment Committee shall provide the Executive Committee a formal report each year on the long term asset portfolio. This report shall contain adequate data for the Foundation to prepare an annual performance report to donors.

REVIEW AND MODIFICATION OF THE INVESTMENT POLICY STATEMENT

The Investment Committee shall administer this IPS and review it periodically to determine if modifications are necessary or desirable. All policies are in effect until changes are approved by the Board of Trustees.

LONG-TERM ASSET ALLOCATION

Asset Allocation	Lower Limit	Strategic Allocation	Upper Limit
Large Cap Domestic Equity	16%	25%	35%
Small/Mid Cap Domestic Equity	5%	10%	16%
International Equity	7%	12%	20%
Emerging Markets	5%	9%	10%
Domestic Fixed Income	5%	18%	35%
High Yield Bonds	0%	2%	4%
Floating Rate Corporate Loans	0%	6%	9%
Commodities	0%	5%	7%
Real Estate	4%	8%	10%
Absolute Return Strategies	0%	0%	15%
Private Equity	2%	4%	9%
Illiquid Credit	1%	2%	7%
Cash	0%	0%	5%

Return Objective	4.5% over CPI
Risk Tolerance	Expected downside of -16% to -20% per year based on a statistical confidence level of 95%.

The Investment Committee will establish a strategic allocation and appropriate lower and upper limits within the above ranges.

SHORT-TERM ASSETS

GENERAL CONSIDERATIONS

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

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 investment program. Investments shall be undertaken in a manner that seeks to ensure 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 all 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.

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.

STRATEGIC REAL ESTATE ASSETS (SREA)

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.

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.

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.

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.

TRUST AND OTHER LEGACY GIFTS

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 as well. 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.

INVESTMENT OBJECTIVES

Trusts

The overall Investment Objective for each irrevocable gift will be to achieve the highest quality, lowest risk investment as possible. While the primary objective will always be meeting 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 assets 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 for trust holdings; or 3) mutual funds and fixed income, allocation to be established by the Investment Committee.

STAFF MANAGEMENT RESPONSIBILITIES

The Staff Management, with approval of the Investment 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 Investment Committee will receive an annual review of trust activity. This will include gifts, terminations, investments, returns, and trust terms.