

RESOLUTION 15-

WHEREAS, the University has a current investment policy for its Investment Fund that is designed to maximize returns while maintaining an acceptable level of risk and the ability to meet cash flow needs, and

WHEREAS, the University in conjunction with its external investment advisor has performed a review of this policy for the purposes of permitting discretionary management of the Fund by a fiduciary manager; broadening the Fund's exposure to additional investment vehicles in order to increase the portfolio's diversification, reduce risk and potentially enhance returns; and adjusting policy language to obtain certain administrative improvements to the policy, and

WHEREAS, the University has identified certain modifications to the non-endowment investment policy as described in the attached modified policy that reflects the foregoing, therefore be it

RESOLVED that the attached Investment Policy Statement dated September 26, 2014 as amended in this meeting be approved, and be it further

RESOLVED that this resolution supersedes Resolution 13-29.