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I. Purpose

The purpose of this Investment Policy Statement is to establish a clear understanding of the philosophy and the investment objectives for Lake Superior State University's (LSSU) Short-Term, Intermediate-Term, and Long-Term investment portfolios. It is meant to assist the Board's Finance and Development Committee and its Agents in effectively stewarding and monitoring the investments of the University.

The University's assets are intended to provide maximum financial resources for the University, balancing risk and return, and exist in recognition of the fiduciary responsibilities of the Board of Trustees.

The Board of Trustees has delegated the oversight of the University's investment portfolios to the Board's Finance and Development Committee ("Committee"). This Statement applies to all assets included in the University's Operating Cash, and all assets within the University's Endowment Funds.

II. Definitions

DEFINITION OF DUTIES:

Board of Trustees (Board)

The Board of Trustees is an eight-member, Governor appointed, Board vested with the authority to govern LSSU by virtue of Section 6, of Article 8, of the Constitution of the State of Michigan and Public Act 26 of 1969, as amended.

Board's Finance and Development Committee (Finance and Development Committee)

The Committee is responsible for implementing the Investment Policy. This responsibility includes approving investment strategies (which includes the determination of the asset allocation targets as well as the acceptable ranges for the related asset classes), hiring and firing investment managers, monitoring performance of the investment portfolio on a regular basis (at least quarterly), hiring and firing investment consultants, investment managers and custodians, maintaining sufficient knowledge about the Fund(s) and its investment managers and investment consultant so as to be reasonably assured of their compliance with the Investment Policy.

The Committee or the chair of the Committee or his/her delegate will meet with the Board of Lake Superior State University as soon as possible after the receipt and review of the calendar year end Performance results to report on the performance of the Fund(s) within the context of the Investment Policy.

Fiduciary Duty

In seeking to attain the objectives set forth in the Investment and Spending Policies, the Committee and its members must always act in the best interest of LSSU and with care, skill, prudence and diligence. Fiduciaries must provide full disclosure of all material facts regarding any potential conflicts of interest.

Investment Advisor

The Investment Advisor does not make decisions, but advises the Committee and periodically advises the Board by providing performance reporting and benchmarking, conducting manager searches, and making recommendations regarding asset allocations and general policy guidance.

TYPES OF FUNDS/ACCOUNTS (DEFINITIONS):

Operating Cash

Any funds available for the University's day-to-day activities, separate from long-term investments (endowments) or restricted funds, serving as working capital for immediate needs, short-term liquidity, and as a buffer against revenue volatility or deficits.

Endowment Funds

Any of the funds held within the University's Endowment Portfolios (the LSSU Endowment Portfolio and the LSSU Advancement Portfolio – held at Schwab) or other donor restricted funds held outside those portfolios. All such funds are to be classified as one of the following endowments types: True Endowment Funds, Donor-Restricted Expendable Funds, Donor-Restricted Expendable Endowment Funds, Quasi-Endowment Funds, or Unrestricted Funds.

True Endowment Fund

True Endowments are established by donor restriction. The principal (corpus) must be maintained in perpetuity. Only investment returns may be spent, in accordance with donor intent. These funds are sometimes called donor-restricted nonexpendable endowments.

Donor-Restricted Expendable Fund

These are established by donor restriction. Funds are invested for income, but not a beneficiary of the income (these funds do not accrue interest). Funds may be spent at any time. The majority of these funds at LSSU are used for annual scholarships or to provide short-term funding for specific activities.

Donor-Restricted Expendable Endowment

Donor-restricted funds are invested like an endowment, but the principal may be expendable at the donor's direction - after a fixed time period, or after a goal is reached. Funds are often established when the donor wants funds invested for growth but ultimately available to be spent in full. These funds are sometimes treated as a subset of term endowments, but many institutions separate it for clarity.

Board-Designated Endowment

The Board may elect to designate non-endowed donor funds into two categories: Board Designated Quasi-Endowment or Board Designated Expendable Endowment.

Board Designated Quasi-Endowment funds are not donor-restricted. The Board of Trustees designates institutional funds to be treated as a True Endowment, meaning the corpus is generally retained and only earnings are spent. The Board retains the authority to "undesignate" the fund and spend the principal if needed.

Board Designated Expendable Endowment funds are tied to a donor restriction, but are invested and accrue a return on investment. Funds can be used at any time by LSSU for the purpose designated by the donor.

Unrestricted Funds

Any Unrestricted Funds held within the Endowment Portfolio may be utilized by the University for any purpose as proposed by the President and approved by the Board of Trustees. Unrestricted funds are invested for income, but are not a beneficiary of the interest (these funds do not accrue interest).

Underwater Endowment Fund

An Underwater Fund has a Market Value, at the end of any calendar year, less than the sum of the historical gifts to the fund.

DEFINED ROLES AND RESPONSIBILITIES:

Board of Trustees

The Board of Trustees is ultimately responsible for the University's investment portfolio. To implement this responsibility, the Board sets and approves the Investment and Spending Policies and delegates to the Finance and Development Committee of the Board the responsibility to monitor the implementation of and ongoing compliance with those policies. The Board is also responsible to hire, retain, or terminate the Investment Advisor.

Finance and Development Committee

The Committee provides oversight for implementing the Investment Policy. This responsibility includes approving investment strategies, hiring and firing investment managers, monitoring performance of the investment portfolios on a regular basis (not less than quarterly), maintaining sufficient knowledge about the portfolios and its managers so as to be reasonably assured of their compliance with the Investment Policy. The Committee will submit Performance Reports to the Board periodically, but no less than annually. In seeking to attain the investment objectives set forth in this statement, the Finance and Development Committee shall exercise prudence and appropriate care.

University Management

The Vice President of Finance (CFO) has responsibility for administration of the fund's investment portfolios and will consult with the Committee and/or the Board on all matters relating to the investment of the funds within the portfolios. The Vice President of Finance will serve as the primary contact for the Fund's Investment Advisor.

Investment Advisor

The Board may choose to hire an Investment Advisor. Investment advice concerning the management of investment assets will be offered by the Investment Advisor, and will be consistent with the investment objectives, policies, guidelines and constraints as established in this statement. Specific responsibilities of the Investment Advisor would include items such as assisting in the development and periodic review of the Investment policy and the asset allocation strategy, conducting investment manager searches when determined appropriate by the Investment Advisor and monitoring the performance of the investment manager(s) to provide University Management and/or the Committee with the ability to determine the progress toward the investment objectives. With respect to the investment manager review/monitoring process, the Investment Advisor will notify University Management as soon as practical, and include in their regular report, if an investment manager is removed from its qualified list of recommended managers. See Appendix B for Investment Advisor Responsibilities.

Investment Managers

The Board will delegate the selection, purchase and sale of individual securities to qualified industry experts. Each individual investment manager will exercise discretion over assets in accordance with specified investment guidelines. Investment managers that utilize a separate account to manage University assets will adhere to specific investment manager guidelines established with the assistance of the Investment Advisor.

Investment managers that utilize a mutual fund, commingled trust fund or limited partnership structure will have discretion to manage the assets in accordance with policies and guidelines outlined in the respective mutual fund's prospectus, commingled fund's offering memorandum or limited partnership's private placement memorandum.

The investment managers shall communicate frequently and openly with the Investment Advisor on all matters of significance regarding changes in management organization/structure.

III. Objectives

Operating Cash Investment Objectives:

The following investment pools and objectives have been established for the University Operating Cash assets:

Short-Term Investment Pool

Assets intended to cover the investment of University funds that are required for daily liquidity and expenditures of one year or less. The primary objective of this pool is to provide for preservation of capital with a secondary emphasis of maximizing investment income without undue exposure to risk. Funds needed for expenditures in less than one year will be considered short-term.

Intermediate-Term Investment Pool

Assets intended to cover funds that are earmarked for use in the next one to three years. The primary objective of this pool is to preserve capital and maximize income without undue exposure to risk.

Long-Term Pool

Assets not needed within three years will be considered long-term. The primary objective of this pool is to provide for long-term growth of principal and income without undue exposure to risk.

Operating Cash Investment Policies:

Diversification

To achieve the University's Operating Cash investment objective, the pools, in aggregate, will be allocated among a number of assets to ensure proper diversification. Investment diversification is important to limit risks that include return volatility and magnitude of potential losses. Equity investments will be diversified by market capitalization, style, industry and geographic region. Fixed income investments will be diversified by market sector, maturity, credit quality and issuer.

Risk

Risk management of the investment program is focused on understanding both the investment and operational risks to which the University is exposed. The objective is to minimize operational risks and require appropriate compensation for investment risks, which the University is willing to accept.

Rebalancing

LSSU intends to maintain the asset class allocations within the target ranges outlined below. Allocations will be reviewed quarterly and will generally be rebalanced if any asset class is outside its range.

Asset Allocation

Based upon the underlying needs and circumstances for each pool of capital, the Board has determined the following asset allocation targets

Short-Term Pool	
Asset Class	Target
<u>Government Money Market Fixed Income</u>	<u>100%</u>
Total Capital Preservation	100%

Intermediate-Term Pool	
Asset Class	Target
Short-Term Fixed Income	40%
<u>Intermediate Term Fixed Income</u>	<u>60%</u>
Total Capital Preservation	100%

Long-Term Pool	
Asset Class	Target
U.S. Large Cap Equity	5%
<u>Global Equity</u>	<u>10%</u>
Total Capital Appreciation	15%
<u>Intermediate Term Fixed Income</u>	<u>85%</u>
Total Capital Preservation	85%

The Board will determine the appropriate size for each pool based on the University's operating environment, recommendations from University Management, and input from the Investment Advisor. Diversifying assets is intended to provide a risk and return profile between capital appreciation and capital preservation assets.

- Capital Appreciation Assets are meant to help grow the real value of the portfolio over time.
- Capital Preservation Assets are meant to lower the return volatility of the portfolio, provide diversification and stability, especially during periods of weak equity markets.

Endowment Investment Objectives:

Deliberate management of the asset mix among classes of investments is both a necessary and desirable responsibility. In the allocation of assets, diversification of investments among asset classes that are not similarly affected by economic, political, or social developments is a highly desirable objective. The Finance and Development Committee's general policy shall be to diversify investments within both equity and fixed income securities so as to provide a balance that will enhance total return, while avoiding undue risk concentrations in any single asset class or investment category. The diversification does not necessarily depend upon the number of industries or companies in a portfolio or their particular location, but rather, upon the broad nature of such investments and of the factors that may influence them.

In making asset allocation judgments, the Finance and Development Committee is not expected to seek to "time" subtle changes in financial markets, or to make frequent or minor adjustments. Instead, the Committee is expected to develop and adopt expressed guidelines for broad allocations on a long-term basis, in light of current and projected investment environments.

To ensure broad diversification in the long-term investment portfolios among the major categories of investments, the asset allocation, as a percent of the total market value of the total long-term portfolio, will be set with the following target percentage and within the following ranges:

The following investment objectives have been established for the Endowment funds:

- Maintain the purchasing power of the Endowment while minimizing, to the greatest extent possible, the possibility of a significant loss of principal.
- Earn a rate of return that will allow for growth of the Endowment Fund corpus after the impact of inflation, administrative/investment expenses, and spending.
- Seek to maintain a sufficient degree of flexibility in order to meet unanticipated liquidity demands and respond to changing economic conditions.
- The total return shall exceed the Consumer Price Index plus 5.0%
- The total return shall exceed a target Balanced Index composed of: 20% of the S&P 500 Index, 15% of the Russell Mid Cap Index, 15% of the Russell 2000 Index, 20% of the MSCI EAFE (Morgan Stanley Capital International Europe, Asia, and Far East) Index, 5% Alerian MLP Index and 25% of the Barclays Capital Aggregate Bond Index.

Equity and Real Assets Managers: Domestic and International

- The total return for each active equity and real assets manager shall exceed the relevant equity benchmark: Domestic Large Cap – S&P 500 Index, Domestic Mid Cap, - Russell MidCap Index, Domestic Small Cap – Russell 2000 Index, Core International – MSCI AC World Index, Real Assets - Alerian MLP Index. Each passive manager shall approximate the total return of the relevant benchmark.
- Each active equity and real assets manager will be expected to rank above the median versus the appropriate Manager Universe.
- Each active equity and real assets manager will be expected to maintain a volatility (beta) no greater than 1.20 versus the relevant equity benchmark. Each passive equity manager will be expected to maintain volatility (beta) of approximately 1.00 versus the relevant equity benchmark.

- The risk-adjusted performance (alpha) for each active equity and real assets manager is expected to be positive. The risk adjusted performance (alpha) for each passive equity manager is expected to approximate 0% or better.

Fixed Income Manager

- The total return for core fixed income manager shall exceed the Barclays Capital Aggregate Bond Index.
- Each fixed income manager will be expected to rank above the median versus the appropriate Fixed Income Universe.

Performance shall be evaluated according to the following framework.

Short Term (less than three years) - adherence to the stated philosophy and style of management at the time the investment manager was retained by the Fund; and, continuity of personnel and practices at the firm.

Intermediate Term (between 3 and 5 years) - adherence to the stated philosophy and style of management at the time the investment manager was retained by the Fund; continuity of personnel and practices at the firm; and ability to meet or exceed the median performance of other investment managers who adhere to the same or similar investment style.

Long Term (rolling five-year periods) - adherence to the stated philosophy and style of management at the time the investment manager was retained by the Fund; continuity of personnel and practices at the firm; ability to meet or exceed the median performance of other investment managers who adhere to the same or similar investment style; and, ability to outperform its respective target index.

Endowment Investment Policies:

Time Horizon

The Endowment Fund has a long-term investment horizon and can allocate assets accordingly. It is recognized that a strategic long-term asset allocation plan implemented in a consistent and disciplined manner will be the major determinant of the Endowment Fund's investment performance. Due to the inevitability of short-term market fluctuation, the Finance and Development Committee intends that the following specific performance objectives will be achieved by the investment manager(s) over a 5-year moving period, net of investment management fees. Nonetheless, the Finance and Development Committee reserves the right to evaluate and make any necessary changes regarding the investment manager over a shorter term using the criteria established in the "Evaluation of Investment Managers" section of the statement.

Diversification

To achieve its investment objective, the Endowment Portfolio funds will be allocated among a number of assets to ensure proper diversification. Investment diversification is important to limit risks that include return volatility and magnitude of potential losses. Equity investments will be diversified by market capitalization, style, industry and geographic region. Fixed income investments will be diversified by market sector, maturity, credit quality and issuer.

Risk

Risk management of the investment program is focused on understanding both the investment and operational risks to which the University is exposed. The objective is to minimize operational risks and require appropriate compensation for investment risks, which the University is willing to accept.

Stock Donations

In the case of stock donations, the general practice is to liquidate the stock shares into cash in a reasonably short time frame after being received. That being said, donor intent shall be respected when decisions are made related to the stock gift.

Rebalancing

The Finance and Development Committee will monitor the asset allocation structure of the Endowment Portfolios and will attempt to stay within the ranges allowed for each asset class. If the portfolio becomes over-weighted or exceeds the range of percentage for that asset class, the Finance and Development Committee will develop a plan of action, either for immediate rebalancing of the portfolio or a rebalancing that will occur over the subsequent few months.

Asset Allocation

Based upon the underlying needs and circumstances of the Endowment Fund, the Board has determined the following asset allocation targets:

Type of Securities	Overall Fund	
	Target	Range
Domestic Equity	50%	40% - 70%
Domestic Large Cap	20%	15% - 30%
Domestic Mid Cap	15%	10% - 20%
Domestic Small Cap	15%	10% - 20%
International	20%	15% - 25%
Fixed Income	25%	20% - 30%
Real Assets	5%	0% - 10%
Cash	0%	0% - 10%

Sustainability

LSSU is committed to promoting sustainable investments when selecting investments in the Endowment Portfolios. The Committee understands that sustainability aligns with the University's core values and may consider sustainability when selecting investments. At the same time, maximizing the return on the Endowment Fund is the primary fiduciary responsibility.

IV. Implementation Of Investment Policy

It is the intent to hire investment managers specializing in market segments to achieve the target asset allocation. Each manager is closely reviewed to ensure the investment process remains consistent and the organization remains stable. Any deviations of such qualitative factors will be brought to the Committee's attention by the Investment Advisor for further review. The University seeks to attain investment results over a full market cycle. LSSU understands that an investment manager's total return during any single measurement period may deviate from the long-term return objective. The individual manager's investment performance will be measured against the criteria presented in Appendix A.

It is expected within each asset class that actively managed investment strategies should match or exceed the passive index (net of fees) and should be above median against the appropriate peer group universe over a full market cycle. Passively managed strategies should closely track the performance of their relevant benchmarks.

Extraordinary Events:

In the instance of an unusual intra-quarter event that may impact an investment, such as a key personnel departure, the Chief Financial Officer (or an officer appointed by the President) and Finance and Development Committee, in consultation with the Investment Advisor will discuss the materiality and urgency of the event. The preference is to address the situation at the next scheduled committee meeting or to convene a special meeting; however, if the fiduciary standard of prudence warrants immediate action and a special meeting is not feasible, an investment may be sold by the CFO. Any such action and rationale will be immediately communicated to the Finance and Development Committee. Proceeds from such a sale may be held in cash; an index fund; or redeployed among existing managers.

V. Guidelines And Restrictions

General:

The guidelines stated below apply to investments in non-mutual and non-pooled funds, where the investment manager is able to construct a separate, discretionary account on behalf of the Fund. Although the Committee cannot dictate policy to a pooled/ mutual fund investment manager it is the Committee's intent to select and retain only pooled/ mutual funds with policies that are consistent with that of the Investment Policy. All investment managers (pooled/mutual or separate) are expected to achieve all performance objectives and other subjective criteria.

Each investment manager shall:

- a. Have full investment discretion regarding security selection consistent with this Investment Policy and is expected to maintain a fully invested portfolio (5% or less in cash);
- b. Immediately notify the Committee in writing of any material changes in the investment outlook, strategy, portfolio structure, ownership or senior personnel;
- c. Make no purchase that would cause a position in the portfolio to exceed 5% of the outstanding voting shares of the company or invest with the intent of controlling management;
- d. Not invest in non-marketable securities;

- e. With the exception of international managers, not invest in non-dollar denominated securities; and
- f. In the case of international managers, maintain appropriate diversification with respect to currency and country exposure.
- g. If possible, the dollar amount to be withdrawn from each account will be specified by the Committee prior to the beginning of each fiscal year. The Committee will communicate to the investment managers during the year of the upcoming cash flow needs.

Alternative Investments:

All types of alternative investments, including but not limited to, venture capital, private equity, limited partnerships and hedged funds, are expressly prohibited unless approved by the Committee in writing. If approved, any investment manager will be bound by the same “Manager Performance Objectives” stated above as well as all other relevant portions of this document, the Investment Policy and addenda there to.

The guidelines are provided below for each of these types of alternative investments.

Hedge Fund of Funds:

All investments in hedge funds will be made through a fund of funds. Investments in hedge funds may be used to diversify the Fund and enhance total return. It is understood that hedge funds have limited liquidity (typically annual redemption) and are private partnerships with high variability of returns.

The Committee shall consider certain criteria including, but not limited to, the following in its evaluation of a fund (or a fund of funds):

- a. Tenure and track record of management as a team;
- b. Expertise in targeted areas of investment;
- c. Diversification relative to other investments;
- d. Use of leverage;
- e. Liquidity of investments; and
- f. General Partner investment, fees and potential conflicts of interest.

PROXY VOTING:

The voting of proxies shall be handled by the Investment Manager in a manner that is consistent with the goals and objectives of LSSU.

VI. Monitoring And Reporting

CUSTODIAN

The custodian is an integral part of managing and overseeing the Fund. Open communications with the Committee, its investment managers and Investment Advisor will ensure accurate and timely reporting, and may provide early detection of any unexpected compliance or reporting problems.

The custodian shall:

- a. Provide monthly transaction reports no later than the tenth business day following month end, and monthly asset reports no later than the tenth business day following month end.
- b. Provide the Committee its investment managers and Investment Advisor special reports as reasonably requested; and

- c. Communicate immediately any concerns regarding portfolio transactions or valuation, or material changes in trustee personnel or procedures.

VII. Acknowledgement

We recognize the importance of adhering to the mission and strategies detailed in this document and agree to work to fulfill the objectives stated herein, within the guidelines and restrictions, to the best of our ability. We acknowledge that open communications are essential to fulfilling this mission and if at any time we wish to discuss improvements to this document they are welcome and should be referred through the Committee or its Investment Advisor.

**Acknowledged on behalf of
Lake Superior State University**

Date

Appendix A

Investment Manager Criteria

Investment Manager Requirements

In today's rapidly changing and complex financial world, no list or types of categories of investments can provide continuously adequate guidance for achieving the investment objectives. Any such list is likely to be too inflexible to be suitable of the market environment in which investment decisions must be made. Therefore, it is the process by which investment strategies and decisions are developed, analyzed, adopted, implemented and monitored, and the overall manner in which investment risk is managed, which determines whether an appropriate standard of reasonableness, care and prudence has been met for the Endowment's investments.

Although there are no strict guidelines that will be utilized in selecting investment managers, the Finance and Development Committee will consider the length of time the firm has been in existence, its track record, assets under management, and the amount of assets the University already has invested with the firm.

The requirements stated below apply to investments in non-mutual and non-pooled funds, where the investment manager is able to construct a separate, discretionary account on behalf of the Endowment. Although the Finance and Development Committee cannot dictate policy to pooled/mutual fund investment managers, the Committee's intent is to select and retain only pooled/mutual funds with policies that are similar to this policy statement. All managers (pooled/mutual and separate), however, are expected to achieve the performance objectives.

Unless prior written approval is obtained from the Finance and Development Committee to the contrary:

1. Each investment manager must satisfy the performance objectives and asset allocation guidelines.
2. Each investment manager shall have the full investment discretion with regard to market timing and security selection, consistent with this Investment Policy Statement.
3. The investment manager shall be evaluated on a quarterly basis and should be prepared to meet with the Finance and Development Committee at least annually.
4. Each investment manager shall handle the voting of proxies and tendering of shares in a manner that is in the best interest of the Endowment and consistent with the investment objectives contained herein.
5. The investment managers shall not utilize derivative securities to increase the actual or potential risk posture of the portfolio. Subject to other provisions in this Investment Policy Statement, the use of primary derivatives, including, but not limited to, Structured Notes, lower class tranches of Collateralized Mortgage Obligations (CMOs), Principal Only (PO) or Interest Only (IO) Strips, Inverse Floating Securities, Futures Contract, options, short sales, margin trading and such other specialized investment activity is prohibited.

Moreover, the investment managers are precluded from using derivatives to effect a leveraged portfolio structure (if options and futures are specifically approved by the Finance and Development Committee, such positions must be offset in their entirety by corresponding cash or securities).

The Committee must explicitly authorize the use of such derivative instruments, and shall consider certain criteria including, but not limited to, the following:

- a) Manager's proven expertise in such category,
 - b) Value added by engaging in derivatives,
 - c) Liquidity of instruments,
 - d) Actively traded by major exchanges (or for over-the-counter positions, executed with major dealers), and
 - e) Manager's internal procedures to evaluate derivatives, such as scenario and volatility analysis and duration constraints.
6. The equity and fixed income investment managers shall not invest in non-marketable securities.
 7. Each equity and fixed income investment manager must assure that no position of any one issuer shall exceed 8% of the manager's portfolio at market value, with the exception of securities issued by the U.S. government and its agencies.
 8. Each fixed income manager must maintain a duration within + 25% of the Barclay's Capital Aggregate Bond Index.
 9. Each fixed income portfolio must have an overall weighted average credit rating of "A" or better by Moody's and Standard & Poor's rating services. In addition, there shall be no bond investments rated below "B".
 10. The equity and fixed income investment managers shall not effect a purchase, which would cause a position in the portfolio to exceed 5% of the issue outstanding at market value.

Evaluation Of Investment Managers

The investment managers will be reviewed on an ongoing basis and evaluated upon the following additional criteria:

1. Ability to meet or exceed the performance objectives and comply with the investment manager requirements stated in the Investment Policy Statement.
2. Adherence to the philosophy and style that were articulated to the Finance and Development Committee at, or subsequent to, the time the investment manager was retained.
3. Continuity of personnel and practices at the firm.

Each investment manager shall immediately notify the Finance and Development Committee in writing of any material changes in its investment outlook, strategy, portfolio structure, ownership, or senior personnel.

Appendix B

Advisor Responsibilities

The Investment Advisor is responsible for assisting the Finance and Development Committee in all aspects of managing and overseeing the Endowment portfolios. The Advisor is the primary source of investment education and investment manager information.

On an ongoing basis the Advisor will:

- 1) Provide the Finance and Development Committee with quarterly performance reports within 30-45 days following the end of the quarter;
- 2) Meet with the Finance and Development Committee as needed;
- 3) Provide the Finance and Development Committee with an annual review of this Investment Policy Statement, including an assessment of the Endowment's current asset allocation, spending policy, and investment objectives; and
- 4) Supply the Finance and Development Committee with other reports or information as reasonably requested.