



Statement of Investment Policy Objectives & Guidelines

Scope of this Investment Policy

This statement of investment policy reflects the investment policy, objectives, and constraints of the funds held in the pooled funds of The Alaska Community Foundation. It does not cover funds that are held outside of the pool such as illiquid assets (donated real estate, closely held stock), funds held in money market funds for short term projects, or funds that are invested for other reasons outside of the general pools.

Purpose of this Investment Policy Statement

This statement of investment policy is set forth by the Board of Directors of The Alaska Community Foundation in order to:

- Define and assign the responsibilities of all involved parties.
- Establish a clear understanding for all involved parties of the investment goals and objectives of Fund assets.
- Offer guidance and limitations to all Investment Managers regarding the investment of Fund assets.
- Establish a basis for evaluating investment results.
- Manage Fund assets according to prudent standards as established in common trust law.
- Establish the relevant investment horizon for which Fund assets will be managed.

In general, the purpose of this statement is to outline a philosophy and attitude which will guide the investment management of the assets toward the desired results. It is intended to be sufficiently specific to be meaningful, yet flexible enough to be practical.

Delegation of Authority

The Board of Directors of The Alaska Community Foundation is a fiduciary board, and is responsible for directing and monitoring the investment management of Fund assets. As such, the Board of Directors is authorized to delegate certain responsibilities to professional experts in various fields. These include, but are not limited to:

- Investment Committee - The Investment Committee will assist the Board of Directors in establishing investment policy, objectives, and guidelines, selecting investment managers, reviewing such managers over time, measuring and evaluating investment performance and other tasks as deemed appropriate.
- Investment Manager(s) - Each investment manager has discretion to purchase, sell, or hold the specific securities that will be used to meet the Fund's investment objectives.

Custodian - The custodian will physically (or through agreement with a sub-custodian) maintain possession of securities owned by the Fund, collect dividend and interest payments, redeem maturing securities and effect receipt and delivery following purchases and sales. The custodian may also perform regular accounting of all assets owned, purchased or sold as well as tracking movement of assets into and out of the Fund accounts.

Co-Trustee - The Board of Directors may appoint an outside individual or entity, such as a bank trust department, to be co-trustee. The Co-trustee will assume fiduciary responsibility for the administration of Fund assets.

Investment Consultant - The Board of Directors may retain an Investment Consultant to support the efforts of the Investment Committee in drafting and maintaining an Investment Policy Statement, determining an asset allocation, manager due diligence, selection and performance monitoring. Additional specialists such as attorneys, auditors, actuaries, retirement plan consultants, and others may be employed by the Board of Directors to assist in meeting its responsibilities and obligations to administer Fund assets prudently.

CEO and CFO – The CEO and CFO will execute the portfolio related actions as delegated by the Board of Directors and approved by the Investment Committee. These actions may include contracting with portfolio related service providers (consultants, custodians, managers and other providers) deemed necessary and approved by the Board of Directors and/or Investment Committee, executing the necessary paperwork to engage such service providers and executing the transactions to rebalance the portfolio as per the rebalancing rules, as set forth in this document and as advised by the Consultant.

The Board of Directors will not reserve any control over investment decisions, with the exception of specific limitations described in these statements. Managers will be held responsible and accountable to achieve the objectives herein stated. While it is not believed that the limitations will hamper investment managers, each manager should request modifications which they deem appropriate.

If such experts employed are also deemed to be fiduciaries, they must acknowledge such in writing. All expenses for such experts must be customary and reasonable, and will be borne by the Fund as deemed appropriate and necessary.

Asset Allocation Guidelines

Asset allocation will likely be the key determinant of the Fund's returns over the long-term. Therefore, diversification of investments across multiple markets that are not similarly affected by economic, political, or social developments is highly desirable. A globally diversified portfolio, with uncorrelated expected returns from various assets, should reduce the variability of returns across time. In determining the appropriate asset allocation, the inclusion or exclusion of asset categories shall be based on the impact to the total Fund, rather than judging asset categories on a stand-alone basis.

Investments will generally fall into one of four asset categories. Each category serves a specific role within a portfolio. An allocation to all four categories should provide diversification to major market risk factors while establishing a simple framework to review the exposures within the portfolio. The categories are as follows:

Global Equity

Intended to be the primary source of long-term capital appreciation for the portfolio. While having higher expected returns than fixed income, they also have higher expected volatilities. Sub-categories include both public and private equities, as well as hedged equity mandates.

Global Fixed Income/Credit

Intended to offset the volatility of equities, particularly during market downturns, as well as provide deflation protection. These investments are comprised primarily of fixed

income (debt) securities (includes TIPS), and can be categorized as interest rate sensitive and credit sensitive. Sub-categories include both public and private debt.

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| Real Assets | Intended to insulate the portfolio from inflation shocks and to provide a source of non-correlating returns with other asset categories. Includes both public and private investments in real estate, natural resources (e.g., energy, agriculture, timber, commodities), and infrastructure (e.g., power generation, mid-stream energy Master Limited Partnerships “MLPs”). |
| Diversifying Strategies | Intended to provide diversification from systematic market risk, with the primary determinant of returns typically derived from manager skill (alpha) rather than the market (beta). Sub-categories include both liquid and semi-liquid non-directional strategies that seek low correlations to the public equity and fixed income markets. |

Investment of the Alaska Community Foundation assets shall be in accordance with the following asset allocation guidelines:

| Asset Class | Minimum | Target | 9/30/18 Actual | Maximum |
|-----------------------------------|----------------|---------------|-----------------------|----------------|
| Global Equity | 40% | 51% | 55.2% | 60% |
| Global Fixed Income/Credit | 20% | 27.5% | 28.7% | 40% |
| Real Assets | 5% | 9% | 6.6% | 15% |
| Diversifying Strategies | 5% | 10% | 8.4% | 15% |
| Cash or Equivalents | 0% | 2.5% | 1.1% | 5% |

Nothing in these guidelines prevents the temporary investment in cash.

Appropriate benchmarks, as recommended by the consultant and approved by the Investment Committee, shall be used in evaluating performance.

The Investment Committee may employ investment managers whose investment disciplines require investment outside the established asset allocation guidelines. However, taken as a component of the aggregate Fund, such disciplines must fit within the overall asset allocation guidelines established in this statement. Such investment managers will receive written direction from the Investment Committee regarding specific objectives and guidelines.

In the event that the aggregate asset allocation guidelines are violated, for reasons including but not limited to market price fluctuations, the Investment Consultant will work with staff to provide rebalancing recommendations that will bring the portfolio(s) into compliance with these guidelines as promptly and prudently as possible. In the event that any individual Investment Manager's portfolio is in violation with its specific guidelines, for reasons including but not limited to market price fluctuations, the Board of Directors expects that the Investment Consultant will provide recommendations to bring the portfolio into compliance with these guidelines as promptly and prudently as possible without instruction from the Board of Directors or Investment Committee.

The following table reflects Baird's 10 year capital markets assumptions for certain high level asset classes:

| Broad Asset Class | Asset Class | Expected Return | Expected Volatility | Index of Comparison |
|--------------------------------|-------------------------|-----------------|---------------------|--|
| Equity | | | | |
| | US Broad Equity | 7.60% | 15.20% | Russell 3000 |
| | International Developed | 7.70% | 17.20% | MSCI EAFE |
| | Emerging Markets | 9.90% | 22.10% | MSCI EM |
| Fixed Income | | | | |
| | US Intermediate Taxable | 2.30% | 4.10% | Bloomberg Barclays Intermediate GVT/Credit |
| | Global Fixed Income | 3.20% | 5.40% | Bloomberg Barclays Global Aggregate |
| Real Assets | | | | |
| | REITS | 12.20% | 18.30% | DJ Wilshire REIT |
| | Commodities | 2.10% | 14.60% | Bloomberg Commodity |
| Diversifying Strategies | | | | |
| | Hedge Funds | 6.70% | 8.50% | HFRI FOF Composite |
| | Alternative Other | 5.80% | 7.40% | HFRI FOF Conservative |

Based On a Policy Target of 51% to Global Equity, 30% to Global Fixed Income, 9% Real Assets and 10% Diversifying Strategies, the expected return of the Policy target portfolio would be **6.58%**.

For the current actual weightings of the ACF portfolio at 9/30/18, the expected return based on the assumptions above would be **6.46%**, or essentially in line with the Policy Statement Expected.

The Global Returns are based on the estimated portfolio weights as noted after the index of comparison.

Assignment of Responsibility

Responsibility of the Investment Manager(s)

Each investment manager, where appropriate, must acknowledge in writing its acceptance of responsibility as a fiduciary. Each investment manager will have full discretion to make all investment decisions for the assets placed under its jurisdiction, while observing and operating within all policies, guidelines, constraints, and philosophies as outlined in this statement. Specific responsibilities of the Investment Manager(s) include:

Discretionary investment management including decisions to buy, sell, or hold individual securities, and to alter asset allocation within the guidelines established in this statement.

Reporting, on a timely basis, quarterly investment performance results. Communicating any major changes to economic outlook, investment strategy, or any other factors which affect the implementation of the investment process or the investment objective progress of the Fund's investment management.

Informing the investment consultant, who has the responsibility to inform the investment committee, of any qualitative change to the organization. Examples include changes in portfolio management personnel, ownership structure, investment philosophy, etc.

Voting proxies on behalf of the Fund, and, if requested by the Board of Directors, communicating such voting records to the Board of Directors on a timely basis.

Responsibility of the Investment Committee

The Investment Committee's role is that of an advisory committee to the Board of Directors of The Alaska Community Foundation. Investment advice concerning the overall management of Fund assets will be offered by the Investment Committee, and will be consistent with the investment objectives, policies, guidelines and constraints as established in this statement. Specific responsibilities of the Investment Committee include:

Assisting in the development and periodic review of investment policy.

Meeting with the Investment Consultant to review performance and approve asset allocation and manager changes, so long as the changes are within the parameters as set forth by the Board of Directors in this document.

Monitoring the performance of the investment manager(s) to provide the Board of Directors with the ability to determine the progress toward the investment objectives.

Communicating matters of policy, manager research, and manager performance to the Board of Directors.

Reviewing Fund investment history, historical capital markets performance and the contents of this investment policy statement to any newly appointed members of the Board of Directors.

Responsibility of the Investment Consultant

Consult with the Investment Committee in the creation and ongoing review of the Fund's Investment Policy Statement, and overall asset allocation for the Fund.

To provide assistance in the search and selection of investment managers.

To provide due diligence on the investment managers and to provide the Investment Committee reports and material updates.

Communicating any major changes to economic outlook, investment strategy, or any other factors which affect implementation of investment process, or the investment objective progress of the Fund's investment management

To recommend the rebalancing of assets among the Investment Managers and to recommend the allocation of new funds within allowable ranges of the asset allocation targets.

Make target asset class weighting recommendations to the Committee

To provide performance reporting and evaluation on the managers that have been recommended by the Consultant and selected by the Investment Committee.

Responsibility of Staff

Execute the portfolio related actions as delegated by the Board of Directors and approved by the Investment Committee. These actions may include:

Contracting with portfolio related service providers (consultants, custodians, managers and other providers) deemed necessary and approved by the Board of Directors and/or Investment Committee

Executing the necessary paperwork to engage such service providers

Executing the transactions to rebalance the portfolio as per the rebalancing rules, as set forth in this document and as advised by the Consultant.

General Investment Principles

The Fund shall be invested with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent investor acting in like capacity and familiar with such matters would use in the investment of a fund of like character and with like aims. All investment actions or decisions must be made solely in the best interests of the Fund. Fiduciaries must provide full and fair disclosure to the Board/Committee of all material facts regarding any potential conflict of interest.

The Investment Committee may employ one or more investment managers of varying styles and philosophies to attain the Fund's objectives.

Cash is to be employed productively at all times, by investment in short term cash equivalents to provide safety, liquidity, and return.

Goal of Foundation

The Board of Directors feels that grants to be made in the future are as important as grants made today. This is consistent with the philosophy that this Foundation is to exist in perpetuity, and therefore, should provide for grant making in perpetuity. To attain this goal, the overriding objective is to maintain purchasing power. That is, net of spending, the objective is to grow the aggregate portfolio value at the rate of inflation over the Foundation's investment horizon. The Foundation's specific investment objectives will be established later in this document.

Preservation of Capital - Consistent with their respective investment styles and philosophies, investment managers should make reasonable efforts to preserve capital, understanding that losses may occur in individual securities.

Risk Aversion - Understanding that risk is present in all types of securities and investment styles, the Board of Directors recognizes that some risk is necessary to produce long-term investment results that are sufficient to meet the Fund's objectives. However, the investment managers are to make reasonable efforts to control risk, and will be evaluated regularly to ensure that the risk assumed is commensurate with the given investment style and objectives.

Adherence to Investment Discipline - Investment managers are expected to adhere to the investment management styles for which they were hired. Managers will be evaluated regularly for adherence to investment discipline.

Description of Foundation Assets

Endowed Assets – These assets are unencumbered. The assets are intended to support the organization's mission in perpetuity. As such, the investment horizon is long (>20 years) and liquidity requirements are limited.

Non-Endowed Assets – These assets may not be perpetual in nature, with no set limit on the amount and timing of the distributions. Despite the unpredictable nature of the liquidity requirements, the size of these assets relative to the endowment assets suggests investing them pari passu with the Endowment assets is prudent.

Extreme Short Term/Project Funds – These assets are short term in nature (< 2 year duration) and are generally for projects and/or grants that have already been committed to. These funds should be invested as Cash Equivalents, as detailed later in this document in the Guidelines for Fixed Income and Cash Equivalents section.

Impact of Gifts on Total Return

Future giving (contributions) to the Foundation is expected to be relatively consistent, and therefore, predictable. However, the Board of Directors has set an investment strategy with the objective of maintaining purchasing power of Foundation assets according to the following equation:

Total Return Goal = Inflation + Expenses + Grantmaking = Preservation of Purchasing Power

Spending Policy

The Board of Directors will balance the Foundation's near term grant making obligations with its goal to provide grants in perpetuity, and therefore design a spending policy which is flexible. Since expected investment returns from "riskier" portfolios are not consistent and predictable, the Board of Directors feels that shorter-term spending in dollar terms must be flexible enough to endure periods of underperformance without excessive deterioration of real principal. Therefore, this Foundation may tend toward an investment strategy seeking higher long-term investment returns than would be the case if grant making from year to year were less flexible. The preferred spending rate is between 4.0% and 5.0% and is based on the assumption of an average investment return of 7.0%, average administrative fees (calculated annually) and 6-year average CPI-U. This will be reviewed periodically by the Investment Committee. The Investment Committee will provide input as the Board of Directors determines the rate for each calendar year.

The spending amount for each endowed component fund for the subsequent year shall be calculated based on the average general ledger balances in the pooled investment accounts on September 30th times the spending rate. The averaging period shall be sixteen (16) quarters or the maximum number of quarters available up to sixteen (16) quarters.

The spending budget amount is the amount available to grant from each fund in the year subsequent to the calculation. New funds will be given the option of setting aside a portion of their initial gift for current spending.

The Foundation will notify fund advisors or designated recipients by early December of each year of the amount available for distribution during the following year. The fund advisor(s) or designated recipients may recommend:

Adding the distribution back to principal.

Making grants.

Retaining all or a portion of the amount for distribution in future years.

Amounts available for distribution will remain available until the following December 31. If the fund advisor(s) have not communicated a recommendation for the spending budget amount by November 1, staff will contact the advisor(s) to seek their recommendation. If the fund advisor(s) are unreachable or do not make a recommendation, the spending budget will be retained for distribution in future years.

Donor designated and agency funds may choose to have an automatic annual distribution made without submitting further requests.

Unless the fund is established as a "seed fund" it is desirable that grant distributions be made periodically to benefit the community. Staff will monitor fund distributions and work with fund advisors to help them identify appropriate granting opportunities.

This spending policy does not apply to non-endowed, special project or fiscal sponsorship funds.

Investment Objectives

In order to meet its needs, the investment objective of the Alaska Community Foundation is to emphasize total return; that is, the aggregate return from capital appreciation and dividend and interest income.

Specifically, the primary objective in the investment management for Fund assets shall be:

Preservation of Purchasing Power After Spending - To achieve returns in excess of the rate of inflation plus spending over the investment horizon in order to preserve purchasing power of Fund assets. Risk control is an important element in the investment of Fund assets.

The secondary objective in the investment management of Fund assets shall be:

Long-Term Growth of Capital - To emphasize long-term growth of principal while avoiding excessive risk. Short-term volatility will be tolerated in as much as it is consistent with the volatility of a comparable market index.

Specific Investment Goals

Over the investment horizon established in this statement, it is the goal of the aggregate Fund to earn a return that exceeds the rate of inflation (as measured by the Consumer Price Index) net of expenses and grant making.

The investment goals above are the objectives of the aggregate Fund, and are not meant to be imposed on each investment account (if more than one account is used). The goal of each investment manager, over the investment horizon, shall be to:

Meet or exceed the market index, or blended market index, selected and agreed upon by the Investment Committee that most closely corresponds to the style of investment management.

Display an overall level of risk in the portfolio which is consistent with the risk associated with the benchmark specified above. Risk will be measured by the standard deviation of quarterly returns.

Definition of Risk

The Board of Directors realizes that there are many ways to define risk. It believes that any person or organization involved in the process of managing the Alaska Community Foundation assets understands how it defines risk so that the assets are managed in a manner consistent with the Fund's objectives and investment strategy as designed in this statement of investment policy. The Board of Directors defines risk as:

The probability of not meeting the Fund's objectives.

Liquidity

To minimize the possibility of a loss occasioned by the sale of a security forced by the need to meet a required payment, the Investment Committee will periodically provide investment counsel with an estimate of expected net cash flow. Investment Committee will notify the investment consultant in a timely manner, to allow sufficient time to build up necessary liquid reserves.

The primary objective of any cash allocation is capital preservation and investments should only be in income generating products with a maximum of a three month average maturity. Cash investments should have a minimum credit quality of AA3 or AA-.

Derivatives or leverage are prohibited in any cash allocation.

Operating funds should be transferred from any cash/short term vehicles to checking accounts as needed. Operating cash and other short term cash funds held outside the foundation should also be invested with capital preservation and liquidity as the primary objectives. So long as the primary objectives are met, staff has the authority to seek out options which provide incremental income.

Rebalancing

The primary long term investment pool (inclusive of non-endowed assets) shall use a value based rebalancing approach. Portfolio values relative to their target allocations will be monitored by the consultant and staff. If, at the end of any month, the allocation to any asset class deviates from its target by more than 20% of the allocation, with a minimum deviation of 2%, the funds shall be rebalanced. For those asset classes with a target allocation of less than 10%, a nominal deviation of 2% from the target is required to trigger rebalancing. So, for an asset class with an allocation of 20%, a 4% nominal move in the value of the asset class would be required in order to trigger rebalancing. For an asset class with an allocation of 8%

(or anything less than 10%), a 2% move would be required to trigger rebalancing.

Marketability/Liquidity of Assets

The Board of Directors requires that at least 70% of Fund assets be invested in liquid securities, defined as securities or investment vehicles that can be transacted quickly and efficiently, with minimal impact on market price or that have available liquidity no less frequently than monthly.

Investment Guidelines

Allowable Assets

Cash Equivalents

Treasury Bills

Money Market Funds STIF Funds

Commercial Paper

Banker's Acceptances

Repurchase Agreements

Certificates of Deposit

Fixed Income Securities

U.S. Government and Agency Securities Corporate Notes and Bonds

Mortgage Backed Bonds Preferred Stock

Fixed Income Securities of Foreign Governments and Corporations

Equity Securities

Common Stocks

Convertible Notes and Bonds

Convertible Preferred Stocks

American Depository Receipts (ADRs) of Non-U.S. Companies

Stocks of Non-U.S. Companies (Ordinary Shares)

Mutual Funds

Mutual Funds which invest in securities as allowed in this statement, including open and closed end funds and ETF's (Exchange Traded Funds).

Commodity Trading Advisors (CTAs)

Hedge Funds

Pooled Private Investment Vehicles (i.e. private equity, private real estate, private energy/natural resources, distressed debt, etc.)

Alternative Investments

The Investment Committee may consider investments involving actively managed funds that include financial instruments that are elsewhere prohibited by this policy. Such managed investment pools include private equity or debt funds, Commodity Trading Advisors (CTAs) and hedge funds. These funds include investments that provide some downside protection in bad markets and investment opportunities in volatile markets.

Derivative Investments

Derivative securities are defined as synthetic securities whose price and cash flow characteristics are based on the cash flows and price movements of other underlying securities. Most derivative securities are derived from equity or fixed income securities and are packaged in the form of options, futures, CMOs (PAC bonds, IOs, POs, residual bonds, etc.), and interest rate swaps, among others. The Board of Directors feels that many derivative securities are relatively new and therefore have not been observed over multiple economic cycles. Due to this uncertainty, the Board of Directors will take a conservative posture on derivative securities in order to maintain its risk averse nature. Since it is anticipated that new derivative products will be created each year, it is not the intention of this document to list specific derivatives that are prohibited from investment, rather it will form a general policy on derivatives. The fund will not enter into any derivative transactions at the fund level.

Prohibited Transactions (at the fund level)

Prohibited transactions include, but are not limited to the following:

Short Selling

Margin Transactions

Diversification for Investment Managers

The Board of Directors does not believe it is necessary or desirable that securities held in the Fund represent a cross section of the economy. However, in order to achieve a prudent level of portfolio diversification, the securities of any one company should not exceed 5% of the total fund, and no more than 20% of the total fund should be invested in any one industry. Individual treasury or federal agency securities may represent 20% of the total fund, while the total allocation to treasury bonds and notes may represent up to 100% of the Fund's aggregate bond position.

Guidelines for Fixed Income Investments and Cash Equivalents

Guidelines for Fixed Income - At least 30% of Fund fixed income allocation must be invested in investment grade bonds rated BBB (or equivalent) or better.

Guidelines for Cash Equivalents - Cash Equivalent allocations in the Fund and elsewhere in the organization will be managed with capital preservation and liquidity as the primary objectives. Investments should only be in income generating securities. Derivatives or leverage are prohibited. Cash Equivalent allocations in the Fund should have a minimum credit quality of AA3 or AA and a maximum average maturity of 2 years. Operating cash and other short term cash funds held outside the Fund should have a minimum credit quality of AA3 or AA and a maximum average maturity of 6 months. Operating cash of at least 3 months expenses should be kept in a checking account, money market account or FDIC insured CDs. With regard to cash outside of the Fund,, so long as the primary objectives are met, staff has the authority to seek options which provide incremental income.

Frictional or strategic cash held in individual manager accounts will be managed as each individual manager sees fit.

Fixed Income Maturity restrictions are as follows:

Maximum maturity for any single security is 30 years.

Weighted average portfolio maturity may not exceed + or - 20% of the index

Money Market Funds selected shall contain securities whose credit rating at the absolute minimum would be rated investment grade by Standard and Poor's and/or Moody's.

Investment Manager Performance Review and Evaluation

Performance reports compiled by the investment consultant shall be communicated to the Investment Committee for review at least quarterly. The investment performance of total portfolios, as well as asset class components, will be measured against commonly accepted performance benchmarks. Consideration shall be given to the extent to which the investment results are consistent with the investment objectives, goals, and guidelines as set forth in this statement. The Board of Directors intends for the Investment Committee to evaluate the portfolio(s) over at least a three year period, but reserve the right to terminate a manager for any reason including the following:

Investment performance which is significantly less than anticipated given the discipline employed and the risk parameters established, or unacceptable justification of poor results.

Failure to adhere to any aspect of this statement of investment policy, including communication and reporting requirements.

Significant qualitative changes to the investment management organization.

Investment managers shall be reviewed regularly regarding performance, personnel, strategy, research capabilities, organizational and business matters, and other qualitative factors that may impact their ability to achieve the desired investment results.

The Investment Committee will also review the performance of the Investment Consultant every 3 to 5 years. The review will be based on, but not limited to: performance, personnel, strategy, research capabilities, organizational and business matters, and other qualitative factors that affected their ability to achieve the Foundation's desired investment results.

Investment Policy Review

To assure continued relevance of the guidelines, objectives, financial status and capital markets expectations as established in this statement of investment policy, the Investment Committee plans to review investment policy at least annually and to recommend any changes to the Board of Directors.

Measuring Costs

The Investment Committee will annually review all costs associated with the management of the Foundation's investments, including:

Expense ratios of each investment against an appropriate peer group

Custody fees

Investment Consultant fees

Definitions for this Document

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| Fund | The Alaska Community Foundation. |
| Board of Directors | the governing board established to administer the Fund as specified by applicable ordinance. |
| Fiduciary (noun) | any individual or group of individuals that exercise discretionary authority or control over the fund management or any authority or control over management, disposition or administration of the Fund assets. (The Board of Directors, Investment Committee, Investment Consultant and Investment Managers are always considered fiduciaries.) |

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| Investment Manager | any individual, or group of individuals, employed to manage the investments of all or part of the Fund assets. |
| Investment Consultant | an advisor appointed by the Board of Directors to provide advisory services, including advice on investment objectives and/or asset allocation, manager search, and performance monitoring. |
| Investment Committee | a committee appointed by the Board of Directors to oversee the consultant, investment managers, asset allocation and performance. |
| Investment Horizon | the time period over which the investment objectives, as set forth in this statement, are expected to be met. The investment horizon for this Fund is perpetuity. |