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| | UNIVERSITY OF DENVER POLICY MANUAL INVESTMENT POLICY STATEMENT | |
| <p><u>Responsible Department:</u> Business and Financial Affairs</p> <p><u>Recommended By:</u> Senior Vice Chancellor for Business and Financial Affairs, Investment Committee of the Board of Trustees</p> <p><u>Approved By:</u> Board of Trustees</p> | <p><u>Policy Number</u> FINA 2.20.022</p> | <p><u>Effective Date</u> 9/27/2024</p> |

I.

- University's strategic plan;
 - b. setting risk tolerances and controls;
 - c. approving allocation of assets;
 - d. appointing and evaluating the Investment Office; and
 - e. reporting to the Board periodically the results of the investment program.
2. The Committee will meet at least three (3) times per year.
 3. The Committee shall consist of not fewer than four (4) members, a majority of whom shall be Trustees.
 4. A quorum of the Committee is defined as a majority of members of the Committee.

B. Investment Office

1. The Investment Office is charged with the responsibility for developing, implementing, and administering this Policy Statement. In doing so, it will assist in the attainment of the stated objectives while complying with all Investment Policy guidelines and standards.
2. The Investment Office will serve as the primary contact for all investment managers and the custodian.

C. Standard of Care

1. In exercising its responsibilities, the Committee and Investment Office will act in good faith and with the care an ordinarily prudent person in a like position would exercise under similar circumstances.
2. A person with special skills or expertise, or selected in reliance upon his or her representation that he or she has special skills or expertise, will use those skills or that expertise in managing and investing institutional funds.

D. Standards for Prudent Investing

1. In investing and managing the Endowment, the Committee will consider both the purposes of the University and the purpose of any specific institutional fund.
2. Management and investment decisions about an individual asset will be made not in isolation but rather in the context of the Endowment as a whole and as part of an overall investment strategy having risk and return objectives reasonably suited to the University.
3. In managing the Endowment, the Committee will incur only those costs that are appropriate and reasonable in relation to the Endowment or any specific institutional fund, the purposes of the University, and the skills available to the University, and use reasonable efforts to verify facts relevant to the management and investments of the Endowment or any specific institutional fund.
4. Except as the donor's gift instrument otherwise requires, the following

Endowment.

3. Under normal circumstances, private partnership NAV plus private partnership unfunded capital commitments will not exceed 75% of the Endowment's market value.

H. Strategies

investment advisor consider investment holdings and strategies as proprietary and confidential.

IV. DEFINITIONS

A. means the National Association of College and University Business Officers.

B. means asset NAV is calculated by adding the value of all of