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Office of the Treasurer
June 14, 2011

Members, Investment Committee

APPROVAL OF ENDOWMENT INVESTMENT POLICY

Recommendation: that the Investment Committee approve the attached Endowment Investment Policy.

Background: The University's current Endowment Investment Policy was last approved by the Investment Committee on September 14, 2010.

The policy requires an annual review by the Investment Committee and investment staff ("Staff"). Based on a review performed by Staff and investment consultant, R.V. Kuhns & Associates, minor changes are recommended as follows:

- New language to allow investment staff to execute contract and applicable renewals for the investment managers and custodian;
- Modification to the diversification guidelines;
- Modification of the policy range for the private equity asset class from 3-9% to 5-9%; and
- Updates to the Summary of Investment Manager Structure and Benchmarks in Appendix 2.

Action Taken: Approved Disapproved Other _____