PURPOSE OF THE INVESTMENT POLICY STATEMENT ("IPS")

This IPS has been adopted by the Fund in order to:

- Define and assign the responsibilities of all involved parties
- Establish a clear understanding of the investment goals and objectives of the Fund
- Establish the relevant investment horizon for which the Fund’s assets will be managed
- Establish a target asset allocation and re-balancing procedures for the Fund
- Establish a methodology and criteria for retaining and terminating Fund relationships with investment professionals
- Offer guidance and limitations to all third-party investment funds/managers ("Investment Managers") regarding the investment of Fund assets
- Establish a basis for evaluating the Fund’s investment results

In developing this IPS, considerations included liquidity requirements, the need to diversify assets, and the financial impact (including the possibility of significant loss) of a range of asset allocations. This IPS will be updated to reflect any changes to the Fund’s asset allocation.

In general, the purpose of this IPS is to outline a philosophy which will guide the investment management of the Fund’s assets toward the desired results. It is intended to be sufficiently specific, yet flexible enough to be practical. This IPS is intended to serve as a reference tool, an operating code, and a communication link between the Board of Directors, and Investment Committee, the Investment Consultant and the Investment Managers.

DISTINCTION OF RESPONSIBILITIES

Responsibility of the Board of Directors
- Approve this IPS and monitor implementation thereof
- Approve Investment Committee Charter

Responsibilities of the Investment Committee
- Oversee investments in accordance with Investment Committee Charter
- Recommend IPS and changes to the IPS to the Board of Directors
- Report to the Board of directors at each meeting regarding TUF’s endowment and operating investments, investment policies, investment results
- On a quarterly, or other periodic basis, monitor the asset allocation, Investment Manager performance, and conduct of all professionals associated with the Fund’s investment program
- The Investment Committee may engage an investment consultant to work with staff, and to advise staff and the Committee on the aspects of investment management including, but not limited to: overall investment strategy, general asset allocation, target asset allocation, market trends, investment manager selection, manager evaluation criteria, risk management and compliance
• Use available information and resources, including advice from the Investment Consultant, to select and retain Investment Managers and other professionals as needed to assist in the administration and implementation of the IPS
• Periodically analyze costs incurred with investment providers to ensure that they are appropriate and reasonable

Responsibilities of the Investment Consultant

The Investment Committee may retain an Investment Consultant to assist in fulfilling its investment goals and objectives in accordance with this IPS. The Investment Consultant shall have the following responsibilities:

• Comply with applicable laws, regulations and rulings
• Provide advice to the Investment Committee to determine the most effective investment program and the allocation of assets among the various investment choices
• Advise on Manager selection/termination and associated evaluation and monitoring
• Measure the Fund’s investment performance results, risk levels, evaluate the investment program, and advise the Committee as to the performance and continuing appropriateness of each Investment Manager
• Review this IPS on a regular basis and recommend modifications as appropriate
• Promptly inform the Committee regarding significant matters pertaining to the investment of the Fund’s assets
• Adhere to the applicable investment consulting agreement between the Fund and Investment Consultant

Responsibilities of the Investment Manager(s)

The Fund assets will be invested by Investment Managers; such Investment Managers have the following responsibilities:

• Comply with all applicable laws, regulations and rulings
• Be currently registered and maintain registration as an investment advisor under the Investment Advisors Act of 1940 (the “Act”), a bank (as defined in the Act), or an insurance company qualified to perform investment management services under the laws of more than one state unless otherwise approved on an exception basis
• Manage the portion of the Fund’s assets under their control in accordance with this IPS and any applicable management agreement or prospectus
• Exercise full investment discretion within the policies and standards as established as to buy, hold, and sell decisions for the Fund’s assets under management
• On at least a quarterly basis, reconcile the account’s positions with the Fund’s designated custodian
• Provide reports and data sheets to the Investment Consultant, if applicable, on at least a quarterly basis detailing the Fund’s investment performance and positioning for the most recent period
• Promptly inform the Investment Consultant regarding significant matters pertaining to the investment of the Fund’s assets, including, but not limited to changes in ownership, organizational structure, investment strategy, portfolio design, or configuration of the investment team
• Exercise the proxy voting rights related to securities held in its portfolio in a manner consistent with the economic best interests of the Fund

Responsibilities of Custodian

The Fund has retained a third-party custodian to custody the Fund’s assets; such custodian will have the following responsibilities:

• Hold, safeguard, and accurately price the Fund’s assets
• Collect the interest, dividends, distributions, redemptions, or any other amounts due to the Fund; sweep on a daily basis to an investment grade short-term money market fund
• Report all financial transactions to the Investment Consultant and any other Fund designee(s)
• Prepare periodic summaries of transactions, asset valuations, and other related information as deemed appropriate
• Perform any and all duties as detailed in the respective custodial agreement

Endowment Investment Policy and Guidelines

The goal of the investment program for the Endowment is to provide a real total return from assets invested that will over time, at least preserve the purchasing power of endowed capital, while generating an income stream to support the activities of the funds. Achievement of the real total return will be sought within acceptable levels of risk and volatility.

Endowment Return Objective

For the long term, the primary investment objective for the Endowment Fund is to earn a total return, net of investment and custodial fees, within prudent levels of risk, which is sufficient to maintain in real terms the purchasing power of the Endowment and to meet spending needs.

Performance goals of each Investment Managers are outlined below:

• Meet or exceed performance of the comparative benchmark, outlined in Addendum A, net of investment management fees, over a Market Cycle
• Rank at the median or above, net of investment management fees, the comparative peer universe over a Market Cycle
• Maintain volatility, as measured by quarterly standard deviation over a Market Cycle, no greater than 120% of the comparative benchmark
**Risk Tolerance:**

The Fund’s risk tolerance is outlined below:

- Accept prudent levels of short and long-term volatility consistent with the near-term cash flow needs, and long-term liability structure of the Fund
- Tolerate appropriate levels of downside risk relative to the Fund’s target rate of return. In doing so, the Investment Consultant will attempt to minimize the probability of underperforming the Fund’s target rate of return over the long-term and to minimize the shortfall in the event such underperformance occurs
- Assess and accept certain variances in the asset allocation structure of the Fund relative to the broader financial markets and peer groups
- Tolerate certain levels of short-term underperformance by the Fund’s Investment Managers

**Endowment Asset Allocation**

To achieve its investment objective, the Endowment Fund shall be allocated among different asset classes. These asset classes may consist of domestic and international equity, domestic and foreign fixed income, and other asset classes. The purpose of allocating assets to these asset classes is to ensure the proper level of diversification within the Endowment Fund.

The long-term strategic asset allocation adopted by the Board is outlined below:

<table>
<thead>
<tr>
<th>Category</th>
<th>Target</th>
<th>Allowable Range</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Equities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. Equities</td>
<td>48%</td>
<td>35 – 65%</td>
</tr>
<tr>
<td>Non-U.S. Equities</td>
<td>17%</td>
<td>10 – 20%</td>
</tr>
<tr>
<td><strong>Sub-Total - Equities</strong></td>
<td>65%</td>
<td>45 – 85%</td>
</tr>
<tr>
<td>Alternative Investments</td>
<td>10%</td>
<td>0 – 25%</td>
</tr>
<tr>
<td><strong>Fixed Income:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Domestic</td>
<td>25%</td>
<td>10 – 30%</td>
</tr>
<tr>
<td>International</td>
<td>0%</td>
<td>0 – 10%</td>
</tr>
<tr>
<td><strong>Sub-Total - Fixed Income</strong></td>
<td>25%</td>
<td>10 – 40%</td>
</tr>
<tr>
<td><strong>Cash &amp; Equivalents</strong></td>
<td>0%</td>
<td>0 – 15%</td>
</tr>
<tr>
<td><strong>Totals</strong></td>
<td>100%</td>
<td></td>
</tr>
</tbody>
</table>
Endowment Asset Allocation Review and Balancing Procedure

• The Investment Committee will review the strategic asset allocation, at least annually
• As there are cash flows into and out of the investment portfolio, i.e., new gifts and spending, the Investment Committee shall review the allocations periodically in order to ensure conformity with the strategic allocations for the Endowment
• The portfolio will be rebalanced on a regular basis, not less than annually, to bring the asset allocation of the Endowment in-line with the approved target ranges

Investment Manager Selection Criteria

If the Investment Committee, with the assistance of the Investment Consultant, determines that an Investment Manager should be selected or replaced, the below criteria will be used, at a minimum, to evaluate potential alternatives:

• Overall firm strength and investment professional tenure
• Well-articulated and consistent application of investment philosophy and process
• Portfolio characteristics and sector weightings relative to style benchmark
• Consistent long-term performance relative to style benchmark and industry style universe
• Portfolio’s long-term risk/reward profile compared to style benchmark and industry style universe
• Investment management fees compared to industry average

Investment Manager Evaluation Terminology

The following terminology has been developed to facilitate communication among the Investment Manager(s), Investment Consultant and the Investment Committee. Each term signifies a status with the Fund and any conditions that may require improvement.

“In-Compliance” – The Investment Manager is acting in accordance with the IPS.

“Alert” – The Investment Manager has been notified of a problem in performance (usually related to a benchmark or volatility measure), a change in investment characteristics, an alteration in management style or key investment professionals, and/or any other irregularities.

“On Notice” – The Investment Manager has been notified of continued concern with one or more “Alert” issues. Failure to improve upon stated issues within a specific time frame justifies termination.

“Termination” – The Investment Committee has decided to terminate the Investment Manager. The Investment Manager has been notified and transition plans are in place.
**Investment Program Evaluation**

The Endowment’s investment program will be evaluated by the Investment Consultant on a quarterly basis. The Investment Consultant will meet with the Investment Committee on a regular basis to review any changes to this IPS and analyze the investment performance and structure of the Fund.

The Investment Consultant will promptly review any sizable shortfall in either total Fund or Investment Manager performance relative to the objectives outlined in this IPS. Moreover, the Investment Consultant will inform the Investment Committee of any compelling reason to change any portion of this IPS due to investment market outlook or changes to the Endowment’s investment program or structure.

**Alternative Investments**

The Investment Committee may decide at any time to invest in Alternative Investments that include but are not limited to hedge funds, real estate, private equity, private credit, and infrastructure.

**MODIFICATION OF ADDENDUM A**

Changes to the Investment Managers contained within *Addendum A* do not require the IPS to be re-approved by the Fund.
Operating Fund Investment Policy and Guidelines

**Preamble** – The distinguishing characteristic of the Operating Fund investments is that they are not held in perpetuity and may be subject to immediate expenditures.

**Operating Fund Investment Objective**

The investment objective of the Operating Fund is to ensure liquidity for annual operating needs with a low to moderate risk profile.

**Operating Fund Asset Allocation**

<table>
<thead>
<tr>
<th>Target</th>
<th>Allowable Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>Quasi-endowment</td>
<td>30%</td>
</tr>
<tr>
<td>Cash and Cash Equivalents</td>
<td>10%</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>60%</td>
</tr>
<tr>
<td><strong>Totals</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>

The Operating Fund should be reviewed periodically in order to determine cash flow implications for the Fund.

**Operating Fund Performance Measurement and Evaluation**

Performance is calculated and monitored by the investment consultant on a quarterly basis and reported to the Investment Committee.

Performance for the Operating Fund should be evaluated against benchmarks appropriate to the asset mix, but in the context of the changing cash flows and with the liquidity needs of the Operating Fund held as a priority.

**ADOPTION OF IPS**

This IPS was adopted on November 10, 2020 by vote of the full Board.
ADDENDUM A

Addendum A – Investment Managers- Endowment

As of October 2020

<table>
<thead>
<tr>
<th>ASSET CLASS</th>
<th>INVESTMENT MANAGER</th>
<th>BENCHMARK INDEX</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intermediate Fixed Income</td>
<td>Vanguard Total Bond Index</td>
<td>BBgBarc US Aggregate</td>
</tr>
<tr>
<td>Short-term investment grade</td>
<td>Vanguard Short-Term Inv Grade</td>
<td>BBgBarc US G/C 1-5 Yr</td>
</tr>
<tr>
<td>CLOs</td>
<td>Barings Inv Grade CLO Debt</td>
<td>CSFB Leveraged Loan</td>
</tr>
<tr>
<td>High Yield</td>
<td>BlackRock High Yield</td>
<td>BBgBarc US High Yield</td>
</tr>
<tr>
<td>Core Fixed Income</td>
<td>C.S. McKee Aggregate Fixed</td>
<td>BBgBarc US Aggregate</td>
</tr>
<tr>
<td>Short-term fixed income</td>
<td>C.S. McKee Short Term</td>
<td>BBgBarc US G/C 1-3 year</td>
</tr>
<tr>
<td>All-Cap U.S. Equity</td>
<td>Vanguard Total Stock Market Idx</td>
<td>CRSP US Total Market Index</td>
</tr>
<tr>
<td>U.S. Large Cap Value</td>
<td>Vanguard High Dividend Yield</td>
<td>Russell 1000 Value</td>
</tr>
<tr>
<td>Global Equity ex U.S.</td>
<td>Vanguard Total International Stock</td>
<td>FTSE Global All Cap ex US</td>
</tr>
<tr>
<td>Non-U.S. Large Cap Value</td>
<td>Vanguard International Value</td>
<td>MSCI ACWI ex USA</td>
</tr>
<tr>
<td>Non-U.S. Small Cap</td>
<td>DFA International Small Cap</td>
<td>MSCI World ex USA Small Cap</td>
</tr>
<tr>
<td>Emerging Markets</td>
<td>Parametric Emerging Markets</td>
<td>MSCI Emerging Markets</td>
</tr>
<tr>
<td>Emerging Markets</td>
<td>William Blair Emerging Growth</td>
<td>MSCI Emerging Markets</td>
</tr>
<tr>
<td>Alternatives</td>
<td>University System of Maryland Foundation</td>
<td>Custom foundation policy benchmark</td>
</tr>
</tbody>
</table>

Other Investment Professionals:

| Custodian:                   | Wilmington Trust                       |
| Investment Consultant:       | Marquette Associates                   |

Approved at the November 10, 2020 Board Meeting - ANG