UNIVERSITY OF SOUTH FLORIDA

INVESTMENT POLICY

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<th>Effective Date</th>
<th>Amended Date</th>
<th>Policy Number</th>
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<td>12/07/06 – Approved by USF Board of Trustees</td>
<td>3/03/15</td>
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UNIVERSITY OF SOUTH FLORIDA

INVESTMENT POLICY

1.0 DEFINITIONS

Words and terms used herein shall have the same meanings, for the purpose of this Investment Policy, ascribed to them in Exhibit A attached hereto or elsewhere defined in this Investment Policy unless the context or use clearly indicates a different meaning.

2.0 INTRODUCTION (Purpose and Intent)

Mission of the University

The University of South Florida (the “University”) is a multi-campus national research university that supports the development of the metropolitan Tampa Bay Region, the United States and the world. Building upon unique strengths inherent in Florida’s population, location, and natural resources, the university is dedicated to excellence in:

- Teaching and lifelong learning in a student-centered environment
- Research to advance knowledge and promote social, cultural, economic, educational, health, and technological development
- Service based on academic excellence and the ethic of community responsibility
- Community engagement to build university-community partnerships and collaborations.

Purpose of the Policy

To fulfill its mission, the University will establish an investment program for the investment of funds of the University and of its direct support organizations (DSOs) and component units and units for which the University is legally and financially accountable (CUs) to provide for safety of capital, liquidity matched to needs for funds, and the optimization of investment returns at an acceptable degree of risk and at an acceptable cost.

The purpose of this document (the “Policy”) is to establish a framework for active, prudent professional investment management that applies to all types of investment funds of the University and DSOs and CUs. This Policy states the responsibilities of the parties involved in carrying out the investment program to structure and manage investment portfolios, to evaluate returns and risk, and to report investment performance, all as appropriate to their funds.

3.0 STATEMENT OF POLICY
3.1 It is the policy of the University of South Florida that investment management conform to the authority granted by Florida and Federal laws, its Board of Trustees and applicable regulations/policies of the Board of Governors and that the management of investment funds be conducted in such a manner as to promote the interests of the University.

3.2 The University and its DSOs and CUs may, subject to the Policy and specific authority from their respective Boards, develop supplemental investment policies for the Funds under their control.

3.3 The University and its DSOs and CUs shall, subject to the Policy and specific authority from their respective Boards, appoint Investment Committees and adopt Policy Statements and Investment Guidelines appropriate for the Funds under their control.

3.4 This Policy will be implemented, reviewed and monitored by the University CFO and the University Treasurer (“Treasurer”) and the designated CFO of the DSO and CU on behalf of their respective Boards, appropriate for the Funds under their control.

3.5 Under this Policy and pursuant to a delegation of investment authority by the Board of the University, the University CFO and the Treasurer are authorized to manage the financial assets of the University invested as Short-Term Funds or Long-Term Funds.

3.6 Under this Policy and pursuant to a delegation of investment authority by the Board of the DSO or CU, the CFO of the DSO or CU is authorized to manage the financial assets of the DSO or CU invested as Short-Term Funds or Long-Term Funds.

3.7 The University CFO, Treasurer and CFO of the DSO and CU is responsible for managing the Funds under their respective control in a prudent manner consistent with the “Prudent Person Rule” (F.S. 218.415(4)) and, where applicable to the Fund, the Florida Uniform Prudent Management of Institutional Funds Act (F.S. 617.2104).

3.8 At least annually, the University CFO and CFO of the DSO and CU shall review the Policy, the Policy Statement and the Investment Guidelines, as they relate to their respective organizations, with the respective Board of the Fund.

3.9 If a material change in the Fund occurs, the University CFO or Treasurer or CFO of the DSO or CU shall review the Policy, Policy Statement and Investment Guidelines within 90 days of becoming aware of the change.

3.10 If a review leads to a change in the Policy, Policy Statement or Investment Guidelines, the proposed revisions shall be submitted to and adopted by the Boards of the University or DSO or CU, as appropriate, and submitted by the University CFO or CFO of the DSO or CU to the appropriate auditors in a timely fashion, following its adoption by the Boards of the University or DSO or CU.

3.11 The University CFO or CFO of the DSO or CU shall furnish a copy of the Policy to the appropriate auditor of the University or DSO or CU.
3.12 The Policy requires the Boards of the University and each DSO or CU to adopt a Policy Statement for the Fund which shall:

(a) Declare whether the University, DSO or CU’s investment portfolio is a Short-Term Fund and/or Long-Term Fund;
(b) Declare Primary and Secondary Performance Objectives for the Fund, stated both in terms of gross investment returns and net of fees / expenses, which are consistent with and appropriate for the economic environment and circumstances of the Fund;
(c) Declare the Asset Allocation and Investment Guidelines for the Fund, consistent with its risk tolerances and return expectations;
(d) Describe the membership and investment authority of the Investment Committee;
(e) Describe the risks and risk tolerances for the Fund;
(f) State the time horizon of the Fund's assets; and
(g) Address the liquidity needs of the Fund and the University or DSO or CU and other legal, regulatory or special constraining circumstances affecting the investments of the Fund.

3.13 The preparation, review and revision of the Policy, and the Fund’s Policy Statement and Investment Guidelines, shall give due consideration to the

(a) Type of Fund;
(b) Management of interest, liquidity, credit and other financial risks to which the Fund is exposed;
(c) Funding requirements relevant to the type of Fund;
(d) Economic conditions;
(e) Expenses;
(f) Diversification of the investment portfolio by asset classes and within asset classes, and by investment manager and by investment manager style, as applicable and appropriate;
(g) Use of options, futures and other derivatives;
(h) Lending of cash or securities;
(i) Retention or delegation of the voting rights acquired through investments;
(j) Possible Related Party transactions within the limits established in the Policy for such transactions;
(k) Any other matter affecting the investment of the Fund that would be appropriate to be considered in the development and preparation of the Policy and the Fund’s Policy Statement and Investment Guidelines.

4.0 ENTITIES COVERED BY THIS POLICY

The Policy applies to the University, to DSOs and CUs. DSOs are separate not-for-profit corporations organized and operated exclusively to assist the University achieve its mission. CUs are organizations operated exclusively to assist the University achieve its mission as defined in Exhibit A to this Policy. In accordance with Florida Statutes and Rules, as applicable, and University Regulations and Policies, these organizations receive, hold, invest and administer property and make expenditures to or for the benefit of the University. All University, DSO and
CU investment activities, to the extent such activity is allowed by applicable law, require approval by the University, DSO and CU Boards, and such activities shall be managed by the designated chief financial officer (“CFO”) of the University, DSO and CU.

5.0 FUND INVESTMENT REQUIREMENTS

5.1 The University CFO or Treasurer or CFO of the DSO or CU and investment managers, to the extent that the responsibility for the investment and management of the Fund has been delegated, shall prudently invest and manage the assets under their responsibility in a manner consistent with the Policy, Policy Statement and Investment Guidelines and such that the Fund provides benefits to the University or DSO or CU at an acceptable risk and at a reasonable cost.

5.2 In the performance of their duties, the University CFO or Treasurer or CFO of the DSO or CU and investment managers shall:

(a) Determine whether an investment will be able to provide an adequate return at an acceptable risk so that the University can achieve its stated objectives;
(b) Recognize the effects of expenses on investment returns by only incurring such costs that are appropriate and reasonable in amount;
(c) Ensure that, prior to making an investment, appropriate due diligence has been conducted on the investment to ascertain whether credit worthiness, financial condition, earnings potential and ability to meet the obligations are satisfactory;
(d) Ensure that any collateral or security is of satisfactory quality and value;
(e) Avoid leaving monies of the Fund idle, except in rare and unavoidable circumstances when cash is required to meet Fund obligations and then not for a period exceeding one month;

5.3 Investments shall be in the sole name of the Trustees of the University or the DSO or CU, or their nominee. For any investment held by way of a nominee, the name of the investment must clearly indicate that the nominee is holding the asset for the Trustees for and on behalf of the University or on behalf of the DSO or CU.

5.4 An investment shall not be made unless approved by the University CFO or Treasurer or CFO of the DSO or CU or by the Fund’s investment manager, who has been given that investment discretion by the applicable Board in conformance with this Policy.

5.5 Investment transactions shall be undertaken at arm's length and at rates or prices comparable to those available in the market for similar investment transactions.

5.6 The Fund shall not undertake borrowing without the explicit prior approval of the University CFO or CFO of the DSO or CU. The reasons for borrowing and the University CFO or CFO of the DSO or CU approval must be appropriately recorded in the Minutes of the Meeting of the next occurring appropriate Board of the University or DSO or CU.

6.0 FUND PERFORMANCE OBJECTIVES AND INVESTMENT REPORT
6.1 The Primary Performance Objective for the Fund is a total portfolio return which
outperforms appropriate market and asset benchmark portfolio returns over a rolling 3 to 5-year
time horizon, net of all investment expenses.
   (a) The benchmark portfolio return is calculated on a weighted asset class basis and is
   compared to the appropriate benchmark weighted index returns for each of the major
   asset classes.
   (b) Within the various asset classes, the performance objective is to outperform the
       relevant, appropriate index return.

6.2 The Secondary Performance Objective for the Fund is a positive rolling 5-year real total
return, net of inflation as defined by the Consumer Price Index (CPI), and net of all Fund
investment and operating expenses.
   (a) For Long-Term Funds, the Secondary Performance Objective is a rolling 5-year total
   return of greater than the rate of inflation plus 5.0% (3.0% for fixed income), after fees
   and expenses.
   (b) For Long-Term Funds, to the extent that an actively managed strategy is used, an
   additional annual return objective of 0.50% is added for each actively-managed portfolio.
   The Secondary Performance Objective for Long-Term Funds is adjusted on a weighted
   basis for the added 0.50% objective on actively-managed asset classes.

6.3 The Treasurer or CFO of the DSO or CU will provide a detailed Investment Report to the
University CFO and Board of the University and DSO or CU, at least quarterly of the Fund’s
Investment Performance, compared to the respective Primary and Secondary Objectives.

6.4 If Fund investment and management responsibility has been delegated to investment
managers, the Investment Report will also describe the investment manager’s Primary and
Secondary Investment Performance gross and net of the investment manager’s compensation.

7.0 FUND ASSET ALLOCATION

7.1 Asset Allocation shall be specific enough to establish a desired investment management
framework appropriate for the Fund. Asset Allocation shall be consistent with the objectives, risk
tolerance and constraints of the Fund and the University or DSO or CU. Asset Allocation shall
provide clear guidance for investment portfolio management, providing the highest probability of
meeting or exceeding the Fund’s return objectives at the lowest risk, to the University CFO and
Treasurer and CFO of the DSO or CU, or investment managers, as and if applicable.

7.2 Asset Allocation provides for basic diversification of the Fund’s investment portfolio in
order to achieve the Performance Objectives with an acceptable exposure to risk. Asset
Allocation recognizes that asset classes will, at different points in a market cycle, perform
differently and that the combination of these classes will lower the overall volatility in
investment returns.

7.3 Investment Guidelines, establishing more limited Asset Allocation, within the minimum
and maximum percent of Fund assets for the Fund asset classes, shall be recommended to the Board of the Fund by the Treasurer or CFO of the DSO or CU. Investment Guidelines will be provided to the investment managers, to the extent that the responsibility for the investment and management of the Fund has been delegated. Investment Guidelines will be developed in consideration of the Fund’s economic environment, risk tolerances, return expectations and the Fund’s liquidity needs.

7.4 Investment Guidelines, once adopted by the Board of the Fund, will be reported to the University CFO and reviewed at least annually.

7.5 Appropriate action will be taken to rebalance the Fund, generally on a quarterly basis, by the University Treasurer or CFO of the DSO or CU in order to stay within the Asset Allocations and Investment Guidelines and to maintain proper diversification among individual investment managers. Rebalancing may be accomplished by reallocating funds among asset classes and by managing cash flows into or out of the asset classes by adding funds to underweight asset classes or by withdrawing funds from overweight asset classes.

7.6 The Asset Allocation of the Fund’s investment portfolio, allocated within a minimum and maximum percentage of the total portfolio for each asset class, shall be as follows:

**SHORT-TERM FUNDS:**  
<table>
<thead>
<tr>
<th>Asset Class</th>
<th>ASSET ALLOCATION</th>
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<tbody>
<tr>
<td>Domestic Fixed Income Securities and Fixed Income Pooled Funds</td>
<td>Minimum and Maximum Percent of Fund Assets</td>
</tr>
<tr>
<td>Cash Equivalent and Money Market Funds</td>
<td>0% to 90% of Assets</td>
</tr>
<tr>
<td></td>
<td>0% to 100% of Assets</td>
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**LONG-TERM FUNDS:**  
<table>
<thead>
<tr>
<th>Asset Class</th>
<th>ASSET ALLOCATION</th>
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<tbody>
<tr>
<td>Domestic Fixed Income Securities and Fixed Income Pooled Funds</td>
<td>Minimum and Maximum Percent of Fund Assets</td>
</tr>
<tr>
<td>Foreign Fixed Income Pooled Funds</td>
<td>15% to 40% of Assets</td>
</tr>
<tr>
<td>Domestic Equity and Equity Pooled Funds</td>
<td>0% to 20% of Assets</td>
</tr>
<tr>
<td>Foreign Equity Pooled Funds</td>
<td>25% to 50% of Assets</td>
</tr>
<tr>
<td></td>
<td>15% to 35% of Assets</td>
</tr>
</tbody>
</table>
Mortgage and Asset-Backed Securities and
Real Estate and Real Asset Pooled Funds 0% to 20% of Assets

Alternative and All Other Investments 0% to 20% of Assets

7.7 Where short-term funds may be invested with a long-term horizon while maintaining the liquidity needs of the Fund, the University Board or Board of the DSO or CU may, to maximize investment returns, invest a portion of such short-term funds in asset classes described as long-term within this Policy.

8.0 FUND RISK MANAGEMENT

8.1 Investment risk is commonly described by relating it to the uncertainty or the volatility of potential returns from a portfolio or investment over time. The source, probability and impact of this uncertainty depend on the particular portfolio or investment. Sources of investment risk include financial exposure to changes in interest rates, equity and debt markets, inflation, foreign exchange rates, commodity prices, and other global economic and political conditions. Risk also resides in concentrations of securities by issuer and asset class and in concentrations of investments with investment managers. These risks will be diversified across major asset classes, within asset classes and across investment managers.

8.2 Effective risk management requires an understanding of the objectives of the Fund and the University and the DSO and CU, the tolerance for risk, as well as the types and characteristics of portfolios and invested assets. The Treasurer or CFO of the DSO or CU shall develop and establish risk management processes that effectively assess, control and monitor the risks.

8.3 An effective risk management system is characterized by active supervision of risks. The Treasurer or CFO of the DSO or CU shall monitor the implementation of investment risk strategies, the adequacy and effectiveness of the risk management process, and the investment manager’s performance in achieving its strategic and financial objectives.

8.4 Effective risk management requires that the risks assumed in the investment portfolios be identified and understood. The Treasurer or CFO of the DSO or CU and investment managers for the Fund shall identify the risks and the related means to measure the risks and the necessary controls and monitoring systems. The Treasurer or CFO of the DSO or CU and investment managers shall have access to timely and competent economic analyses and forecasts for the capital markets in which the Fund is investing to enable the Treasurer or CFO of the DSO or CU and investment managers to continually monitor capital market expectations and developments, currency relationships, interest rate movements, commodity prices and expected returns for asset classes and individual investments. These forecasts and recommendations enable the Treasurer or CFO of the DSO or CU and investment managers to establish appropriate investment guidelines and strategies, select appropriate investments, and manage risk effectively. Annually, the Treasurer shall complete at least 8 hours of continuing professional education related to investment practices and products.
8.5 Risks will vary over time due to changes in the objectives of the University or DSO or CU and the characteristics and objectives of the Fund, composition of the Fund assets, capital markets, economies and political environments. Therefore, the evaluation of the risk assessment, measurement and monitoring systems by the Treasurer or CFO of the DSO or CU shall be ongoing.

8.6 An Investment Report, detailing Investment Performance for the Fund, shall be provided by the Treasurer to the Board of the University, and by the CFO of the DSO or CU to the Board of the DSO or CU, on a quarterly basis. An Investment Report of the Investment Performance for all Funds of the University and DSO and CU shall be provided to the Board of Trustees of the University, by the University CFO, on at least an annual basis.

8.7 Delegation of investment and management authority to third-party fiduciary managers, to the extent that the responsibility for the investment and management of the Fund has been delegated, is a critical element in the Fund’s risk management. Consideration of third-party fiduciary managers shall include, at a minimum, the Treasurer’s and the CFO’s for the DSO or CU, as applicable, annual review of the firm’s investment and business practices, professional resources, client reporting capabilities, financial strength, historic performance, regulatory history, personnel turnover, comparative fees, and other relevant factors. The Treasurer or CFO of the DSO or CU shall review the firm’s approved written policies and standards that support its risk management practices, operating procedures and control processes. The Treasurer or CFO of the DSO or CU shall review the investment manager’s risk management system to ensure that it is supportive of the Fund’s investment objectives. The Treasurer and the CFO for the DSO or CU, as applicable, shall review the investment manager’s performance quarterly, and meet with the investment manager to review performance and independently evaluate the performance of the investment manager at least annually for the respective Board of the Fund.

8.8 Selection of investment managers for Alternative Investments should be based on, but not limited to, the following criteria: tenure and track record of management team, expertise in targeted areas of investment, diversification strategy, policies for valuation and market value reporting, lockup requirements, liquidity of investments, level of general manager investment, fees, potential conflicts of interest, audited financial statements and performance relative to other similar investments.

8.9 Third-party investment managers, depositories, custodians, broker/dealers and investment consultants shall be appointed by the Board of the University or DSO or CU, as appropriate, in accordance with applicable law.

8.10 Investment managers will receive a letter of instruction outlining investment instructions and asset allocation parameters in writing. Investment managers will only invest in the securities class(es) for which they were retained to manage and will be responsible for making decisions on a fully discretionary basis, including buy, hold, sell and timing decisions.

8.11 All securities purchased by the University, DSO or CU, or its investment managers, shall be designated as an asset of the University, DSO or CU, or its nominee, and held in safekeeping
by a third-party custodial bank or other third-party custodial institution. No withdrawal of
securities, in whole or part, shall be made from safekeeping except by those designated in an
Investment Management and Custodial Agreement.

8.12 Sales, purchases and exchanges, competitively bid when feasible and appropriate, should
be effected through well-capitalized nationally-known financial institutions, recognized as being
major participants in the equity and fixed income markets, in accordance with appropriate
investment practices.

8.13 The University, DSO, CU and investment managers, if applicable, shall maintain master
repurchase agreements and require all approved institutions and dealers transacting repurchase
agreements to adhere to the requirements of the master repurchase agreement.

9.0 ELIGIBILITY CRITERIA FOR FUND INVESTMENTS

9.1 Eligibility of an investment is to be determined at the date of its acquisition.

9.2 An investment shall be regarded as eligible for purchase or acquisition by the Fund if it
(a) Meets the applicable requirements of the Policy and applicable Statutes;
(b) Is not then in default in any respect;

9.3 The percentage of assets that the Fund has invested in an investment or security shall be
determined by the following:
   (a) Adding the value of the Fund's proportionate holding of the investment or security by
each type of asset in which the Fund is invested, to the value of the asset held in the
Fund’s remaining investment holdings, then
   (b) Dividing the sum calculated under paragraph (a) by the total value of the Fund's
assets.

9.4 The calculated amount of assets that the Fund has invested in an asset class shall not
exceed the maximum and minimum Asset Allocation for the specific asset class, which has been
described by the Policy and Policy Statement and more specifically described by the Investment
Guidelines for the Fund. Calculations of all percentage limitations shall be done on a market
value basis.

10.0 ELIGIBLE TYPES OF FUND INVESTMENTS

10.1 The University CFO and Treasurer or CFO of the DSO or CU and investment managers,
to the extent that the responsibility for the investment and management of the Fund has been
delegated, may invest the Fund’s assets in any type of investment permitted by applicable
Statutes and the Policy. If a conflict concerning eligible investments arises between the Statutes
and the Investment Policy, the eligible investments described in the Statutes shall apply.

10.2 Eligible Investments – SHORT-TERM FUNDS
(a) Cash (insured at all times by the Federal Deposit Insurance Corporation).
(b) United States Treasury Obligations: Direct obligations of the United States of America and securities fully and unconditionally guaranteed as to the timely payment of principal and interest by the United State of America with a remaining maturity at the time of purchase of 5 years or less.
(c) United States Agency Obligations: Direct obligations of the federal agencies which are fully guaranteed by the full faith and credit of the United States of America with a remaining maturity at the time of purchase of 5 years or less.
(d) Direct obligations of Federal Agencies, whose obligations are guaranteed by the implied full faith and credit of the United States of America, with a remaining maturity at the time of purchase of 5 years or less,
(e) Certificates of deposit, savings accounts, deposit accounts or money market deposits in amounts that are continuously and fully insured by the Federal Deposit Insurance Corporation (“FDIC”), including the Bank Insurance Fund and the Savings Association Insurance Fund.
(f) U.S. dollar denominated certificates of deposit, deposit accounts and bankers’ acceptances (in each case having maturities of not more than 365 days following the date of purchase) of any domestic commercial bank provided that such bank’s short-term certificates of deposit are rated "P-1" by Moody's and "A-1" or better by S&P (not considering holding company ratings.
(g) Commercial paper (having original maturities of not more than 270 days) rated, at the time of purchase in the highest classification, "P-1" by Moody's and "A-1" or better by S&P.
(h) Investments in a Securities and Exchange Commission registered money market fund rated "AAAm" or "AAAm-G" by S&P or “First Tier” consistent with SEC Rule 2a-7 if not rated and being no-load funds.
(i) Investments in a U.S. registered and professionally managed fixed income fund with an effective duration of 5 years or less comprised of securities with an average weighted rating of “A” by S&P.
(j) Municipal Obligations or direct, general obligations of any state of the United States of America or any subdivision or agency thereof, whose uninsured and unguaranteed general obligation debt is rated, at the time of purchase, A2 or better by Moody’s and A or better by S&P, or any obligation fully and unconditionally guaranteed by any state, subdivision or agency whose uninsured and unguaranteed general obligation debt is rated, at the time of purchase, A2 or better by Moody’s and A or better by S&P with an original or remaining maturity at the time of purchase of 5 years or less.
(k) Corporate notes or other direct obligations issued, assumed or guaranteed by an institution with a minimum credit rating when purchased of “A” or equivalent with an original or remaining maturity not to exceed five years.
(l) Mortgage-backed pass through securities guaranteed by the U.S. Government or a Federal Agency, including securities collateralized by the same (CMO). Investments in CMOs shall be limited to PACs (planned amortization class), NAC (non-accelerated class) or VADM (very accurately defined maturity) securities. The effective duration of these securities shall not exceed 5 years.
(m) Asset-backed securities with credit ratings of “A” or better. The remaining maturity
at the time of purchase of these securities shall not exceed 5 years.
(n) The State of Florida’s Treasury and State Board of Administration Investment Pool(s).
(o) Repurchase agreements, fully secured and collateralized at 102%, which collateral must be held by a third party, whose underlying instruments are securities or obligations of governments with a credit rating of “A” or equivalent, and securities and obligations of the U.S. Government. All agreements will be in compliance with Federal Reserve Bank guidelines.
(p) Securities lending must be fully secured and collateralized by obligations authorized under this Policy. Such collateral must be held by a third party. All agreements will be in compliance with Federal Reserve Bank guidelines.
(q) Where short-term funds may be invested in investments with a long-term horizon while maintaining the liquidity needs of the Fund, the University Board or Board of the DSO or CU may, to maximize investment returns, invest a portion of such short-term funds in asset classes described as long-term within this Policy.

10.3 Eligible Investments – LONG-TERM FUNDS

(a) Corporate notes or other direct debt obligations issued, assumed or guaranteed by an institution with a minimum credit rating when purchased of “A” or equivalent.
(b) Direct commercial paper or promissory notes which have been guaranteed by a domestic commercial bank or life insurance company and the term of which note or paper is not greater than the term of the guarantee, with a minimum credit rating when purchased of “A” or equivalent.
(c) Direct stocks and equity shares of institutions whose securities are listed on a recognized stock exchange of the United States.
   - The Fund may invest in the shares of a company offering shares in an initial public offer where the company intends to list on a recognized U.S. stock exchange of a recognized jurisdiction and where the initial public offer meets the requirements of the Securities Acts,
   - The Fund may invest in preferred or guaranteed shares, other than ordinary shares, of any institution to which this provision applies.
(d) Pooled Funds which are professionally managed and registered with the Securities and Exchange Commission and invested in the following securities authorized by this Policy:
   - U.S. Equity – Indexed and Actively Managed Pooled Funds,
   - U.S. Fixed Income – Indexed and Actively Managed Pooled Funds,
   - Foreign Equity and Foreign Fixed Income – Indexed and Actively Managed Pooled Funds (traded as U.S. dollar denominated ADR’s on U.S. exchanges),
   - Real Estate Pooled Funds and real estate investment trusts and Real Asset Pooled Funds (timber and natural resources) used to diversify and enhance the return of the Fund.
(e) Loans and mortgages subject to the following provisions:
   - Invested in loans, mortgages or deeds of trust collateralized by real
property located in Florida for the sole benefit of the University, provided that adequate collateral is pledged,

- Loans secured by a pledge of securities or evidences of debt Eligible for Investment,
- Loans granted under these provisions must not exceed 80 percent of the remaining value of the collateral at the date of grant and specify a repayment date and schedule for repayment. For the purposes of these provisions, the remaining value of the collateral is determined by subtracting the total outstanding balance of loans, charges, pledges or liens which rank pari passu (equal to) or higher than the loan being considered from the fair market value of the collateral,
- The total value of loans or mortgages to any single related party must not exceed 1 per cent of the fair market value of the Fund's total assets.

(f) Real Property subject to the following provisions:
- Buildings and other improvements located on mortgaged premises shall be kept insured against loss or damage from fire in an amount not less than the unpaid balance of the obligation or the insurable value of the property, whichever is greater, and
- Developed real property must be kept insured for its insurable value against loss or damage from fire.

(g) Mortgage-backed pass through securities guaranteed by the U.S. Government or a Federal Agency, including securities collateralized by the same (CMO). Investments in CMOs shall be limited to PACs (planned amortization class), NAC (non-accelerated class) or VADM (very accurately defined maturity) securities. The effective duration of these securities shall not exceed 5 years.

(h) Asset-backed securities with credit ratings of “A” or better. The effective duration of these securities shall not exceed 5 years.

(i) Alternative and All Other Investments. The All Other Investments asset class includes all other Eligible investments, loans and securities, plus all other investments, loans and securities that have not been specifically identified as Eligible in the Policy but have been individually or as a class approved by the Board of the University, DSO, or CU, as applicable, which collectively shall not exceed 20 percent of the fair market value of the Fund’s assets. The Alternative Investments asset class, used to diversify and enhance the return of the Fund, includes, but is not limited to, the following: venture capital, private equity partnerships, real estate partnerships, mezzanine, distressed or high-yield debt, pooled funds not registered with the SEC and hedge funds. Each Alternative investment will be approved by the appropriate governing body of the Fund. Hedge fund investments will only be made that would comprise less than 10% of any individual partnership’s assets, unless specifically approved by the Board of the University, DSO, or CU, as applicable.

(j) Hedging Transactions subject to the following provisions:
- The Fund may use bona fide hedging transactions and derivative instruments for the sole specific objective of altering the risk profile of its investment portfolio,
- In all cases, the Fund may not use derivatives for the primary purpose of generating income or to speculate on securities or commodity prices,
For the purposes of this provision, *bona fide* hedging transactions are those which pertain to securities otherwise eligible for investment including but not limited to financial futures contracts, warrants, options, calls and other rights of purchase; and puts and other rights which require another person to purchase the securities, and

Provided in all cases that the official responsible for making investment decisions concerning eligible derivative products must have a sufficient understanding of derivative products and the expertise to manage them.

(k) Securities lending must be fully secured and collateralized by obligations authorized under this Policy. Such collateral must be held by a third party. All agreements will be in compliance with Federal Reserve Bank guidelines.

11.0 **FUND CONCENTRATION LIMITS**

11.1 Subject to the provisions of the Policy, the Fund shall not hold, acquire or purchase, any combination of investments in or loans upon the security of the obligations, property, and securities of any one issuer exceeding 5 percent of the market value of the assets of the Fund. Direct investments in securities of the U.S. Government, Government Agencies and State of Florida Investment Pools, or Pooled Funds comprised solely of U.S. Government Securities are not subject to these restrictions.

11.2 The Fund may not, either by itself or in conjunction with any related party, acquire, hold or control, without the prior approval of its appropriate governing body, in excess of 5 percent of the voting shares in a corporation or interest in any company.

11.3 Limitations based upon the fair market value of the assets of the Fund shall relate to the Fund’s assets as declared in the financial statements of the University or DSO or CU filed with the Auditor General of the State of Florida at the end of the previous fiscal year.

11.4 The limits imposed by the paragraph 11.1 do not apply:

(a) If it can be shown to the satisfaction of the Boards of the University or DSO or CU that the sole cause for the limit being exceeded is as a result of the market appreciation of the investment;

(b) To the acquisition by the Fund of other or additional securities or property by way of dividend or as a lawful distribution of assets, or pursuant to a lawful and bona fide agreement of merger, or consolidation.

12.0 **PROHIBITED FUND INVESTMENTS AND TRANSACTIONS**

12.1 The Fund shall not engage in short selling.

12.2 The Fund shall not invest in or loan its funds upon the security of, or hold

(a) Ineligible investments or loans under the Statutes or provisions made thereunder;
(b) Derivative obligations which are not Hedging Transactions, including without limitation inverse floaters, residuals, interest-only, principal-only and range notes;
(c) Fixed income obligations that do not have a fixed par value or those whose terms do not promise a fixed dollar amount at maturity or call date. These prohibited securities are not intended to exclude otherwise permitted inflation protected securities;
(d) Securities whose coupon floats inversely to an index or whose coupon is determined based upon more than one index, or securities whose future coupon may be suspended because of the movement of interest rates or an index;
(e) Tranches of collateralized mortgage obligations (CMO) which receive only the interest or principal from the underlying mortgage securities, commonly referred to as IOs or POs;
(f) Reverse repurchase agreements;
(g) Securities issued by an insolvent institution;
(h) Unsecured loans or leases;
(i) Speculative investments such as investments which expose the Fund to extraordinary risk;
(j) Loans and investments in entities related to the auditors or accountants of the Fund, University, DSO or CU;
(k) Mortgages for properties located outside of Florida, except when approved by the University CFO, or Board of the DSO or CU; and
(l) Any investment or security which is designed to evade any prohibitions under the Statutes or provisions made thereunder.

12.3 The Fund shall not participate in the underwriting or the marketing of securities in advance of their issuance or enter into any transaction for such underwriting for the account of the Fund jointly with any other person. The Fund may subscribe to the securities when issued or enter into any agreement to withhold from sale any of its property or to repurchase any property sold by it, except repurchase agreements held pursuant to the provisions contained herein for eligible repurchase agreements.

12.4 The Fund shall not increase its holdings in securities or assets, as prescribed in this Policy, to an amount more than the prescribed Asset Allocation limits or other Investment Guidelines except with the approval permitted in paragraph 17.0.

12.5 The assets of the Fund shall not be directly or indirectly invested in securities or investments which are not traded on a recognized United States stock exchange, except when specifically approved by the University CFO or Board of the DSO or CU, as applicable. This restriction shall not apply to Alternative Investments and securities received as a gift, which securities should be liquidated within 1 year of receipt.

12.6 These restrictions do not apply to assets acquired by means of an intellectual property agreement.
13.0 DISPOSAL OF INELIGIBLE AND PROHIBITED FUND INVESTMENTS

13.1 In instances where the prescribed investment limits in the Policy have been exceeded, the Fund shall dispose of such assets or make such investments as are necessary to bring the Fund’s investments within the prescribed limits or shall obtain the approval permitted in paragraph 17.0.

13.2 Any investments acquired by the Fund pursuant to defaults on loans, mortgages, liens, judgments, or other debts shall be disposed of within 1 year after the date of acquisition. The University CFO or CFO of the DSO or CU may extend the time for any such disposal for a definite additional period or periods upon application and reasonable showing that a forced sale of the investments would be inimical to the Fund. Any such investment held by the Fund without the consent of the Board of the University or DSO or CU beyond the time permitted for its disposal shall not be carried or allowed as an asset of the Fund.

14.0 VALUATION OF FUND INVESTMENT ASSETS AND LIABILITIES

14.1 Assets and liabilities of the Fund shall be valued at fair market value.

14.2 An independent external appraiser approved by the University CFO or CFO of the DSO or CU shall:
   (a) Determine the valuation of real property, excluding Real Estate Pooled Funds, upon the
       (i) Making of a mortgage loan;
       (ii) Purchase or acquisition of real property, and then no less frequently than each 3 years thereafter;
       (iii) End of the Fund year coinciding with the effective date of the valuation required by the Investment Policy.
   (b) Where the University CFO or CFO of the DSO or CU deems appropriate, verify valuations for assets which are not real estate; and
   (c) Obtain new appraisals when the University CFO or CFO of the DSO or CU at the expense of the Fund deems it advisable.

15.0 RELATED PARTY INVESTMENTS

15.1 The assets of the Fund shall not be directly or indirectly invested in real property associated with the occupancy or expansion of the business of the investment manager, investment consultant, auditor, University CFO, University President, University Trustees, Board members of the DSO or CU, Treasurer, CFO of the DSO or CU or the associated companies of the foregoing.

15.2 The total of Related Party securities or investments must not exceed 1 percent of the fair market value of the assets of the Fund, unless otherwise restricted pursuant to the requirements of law, including Chapter 112, Florida Statutes, as applicable.
15.3 In any transaction that is entered into by, or on behalf of, the Fund with a person who the University CFO or CFO of the DSO or CU, or any person acting on behalf of the University or DSO or CU Board, knows will become a Related Party to the Fund, that person shall be considered to be a Related Party in respect of the transaction and the fulfillment of an obligation under the terms of any transaction is part of the transaction and not a separate transaction.

15.4 All transactions with Related Parties shall have the prior written approval of the University CFO or CFO of the DSO or CU and be disclosed to the Board of the University or DSO or CU, and regardless of whether an investment manager may have been given discretionary investment powers, and conform to applicable law, including Chapter 112, Florida Statutes.

15.5 The Treasurer or CFO of the DSO or CU shall maintain a register of all Related Party transactions.

15.6 The register must show in relation to each transaction
   (a) The name of the Related Party;
   (b) Description of the connection with the Fund;
   (c) Type and amount of the investment;
   (d) Date of the transaction and of the approval.

16.0 CONFLICTS OF INTEREST

16.1 The provisions of the Policy apply to individuals defined as a Related Party or a third party retained by a Related Party to provide services to the Fund.

16.2 No Related Party or other person described above may exercise his powers in his own interest or in the interest of a third person, nor may he place himself in a situation of conflict or potential conflict between his personal interest and his duties with regard to the investments of the Fund.

16.3 Any Related Party of other person described above shall disclose any direct or indirect association or material interest or involvement that would result in any actual, potential or perceived conflict of interest with regard to the investments of the Fund. Without limiting the generality of the foregoing, this would include material benefit from any asset held in the Fund, or any significant holding, or membership on the board, or any actual or proposed contracts with the issuer of any securities or Investment which are or will be included in the Fund.

16.4 A Related Party or other individual described above shall disclose in writing the nature and extent of his interest to the University CFO or Board of the DSO or CU immediately upon first becoming aware of the conflict. The disclosure must also be made orally if the knowledge of the conflict arises in the course of discussion at a meeting.

16.5 If a Related Party or other individual described above disclosing the conflict has the capacity to participate in or to make decisions affecting the investments of the Fund, the party...
may only continue to participate in conformance with applicable law and, if allowable, with the approval of the University CFO or the Board of the DSO or CU. The party may elect not to participate with respect to the issue in conflict unless prohibited from doing so by applicable law. His notification shall be considered a continuing disclosure on that issue for purposes of the obligations outlined by these provisions.

17.0 EXCEPTIONS TO POLICY

Exceptions to some of the requirements specified in this Investment Policy may occasionally occur due to events subsequent to the purchase of investment instruments (e.g. the rating of a corporate note held in the portfolio is downgraded below an "A" rating, or an investment or asset class in the portfolio may appreciate or decline causing the percentage of the total portfolio to rise above or fall below the minimum or maximum percent of Fund assets) or due to other needs in the best interests of the University.

The University CFO and the designated CFO of the DSO or CU and their respective Boards shall be informed immediately of any exception. Exceptions shall be reviewed for possible corrective action. Exceptions may be temporary or more lasting; they may be self-correcting or require specific action. If specific action is required, the University CFO and CFO of the DSO or CU, as appropriate, will determine the course of action that will correct exceptions. Any subsequent investments will not extend existing exceptions. Exceptions, and the course of action to correct the exceptions, will be reviewed with the University Board and DSO or CU Board, as appropriate. The Board of the University reserves to itself the exclusive right to revise or grant exceptions to the Investment Policy. As long as an exception to the Policy continues, it will be re-evaluated by the Board of the University and the respective governing Board at least on an annual basis.

18.0 TRANSITION PLANNING

18.1 Within 60 days of the Policy being approved by the University President or Board of the DSO or CU, the Treasurer or CFO of the DSO or CU shall file with the University CFO or Board of the DSO or CU:

(a) A statement noting that the Fund is in compliance with the requirements of the Policy and the Statutes; or

(b) A plan approved by the Treasurer or CFO of the DSO or CU:

(i) Specifying in detail how compliance is to be achieved within a reasonable period not exceeding 5 years; and

(ii) Delineating specific goals to be achieved within a specified reporting period not exceeding 1 year.

18.2 The Treasurer or CFO of the DSO or CU shall review each plan filed pursuant to these transition provisions and shall determine if the plan is reasonable to achieve compliance and specific goals.
18.3 If the Treasurer or CFO of the DSO or CU determines that the plan is not reasonable or does not establish specific goals that may be objectively reviewed, the Treasurer or CFO of the DSO or CU shall not approve the plan and shall notify the investment manager of the Fund and give the investment manager a period of time not greater than 30 days to submit a plan which is sufficient to comply with the mandate.

18.4 If the Treasurer or CFO of the DSO or CU determines that the plan is reasonable and establishes goals that may be objectively reviewed, the Treasurer or CFO of the DSO or CU shall approve the plan and so notify the investment manager.

18.5 Upon successful completion of the plan, the Treasurer or CFO of the DSO or CU shall provide to the University Chief Financial Officer or Board of the DSO or CU a statement that the Fund is in compliance with the requirements of the Policy.

Authorized and signed by:

John Long, Senior Vice President for Business & Finance and Chief Operating Officer
Judy Genshaft, President
“Asset Allocation” means an investment framework of the Fund’s investment portfolio allocated within a minimum and maximum percentage of the total portfolio for each asset class. Asset Allocation is specific enough to establish a desired investment management framework, yet allow latitude for reasonable flexibility on the part of investment managers. Asset Allocation shall be consistent with the objectives, risk tolerance and constraints of the Fund and provide clear investment portfolio management guidance to the investment managers;

“Board” of the University means the governing body for the Fund, as declared in a Policy Statement adopted by the University, University Board of Trustees or President of the University. “Board” of the DSO or CU means the governing body for the Fund, as declared in a Policy Statement adopted by the DSO or CU Board of Directors / Trustees. “Board” of the University or DSO or CU shall include the Investment Committee, provided that the Board has delegated investment authority for the Fund to an Investment Committee, as declared in the Policy Statement;

“CFO” of the University or DSO or CU means the designated CFO or senior finance officer of the University or DSO or CU or authorized officers or Investment Committees of the Boards of Directors / Trustees of the University or DSOs or CUs;

“CU” means Component Unit of the University, pursuant to Department of Education Rule 6C-9.017 Florida Administrative Code, as certified by the University, or a unit for which the university is financially accountable. It does not include programs, such as those established pursuant to Florida Statute 1004.24 and Florida Administrative Code 6C-10.001, which are housed at the University but whose assets are the legal and financial responsibility of an entity other than the University. Certain programs housed at the University are separately created by Florida Statute and Florida regulations as programs whose assets are the property of an entity other than the University. While those programs are not included in the definition of “component units”, their assets may be recorded in the University’s financial statements. Therefore, those programs, consistent with applicable statutes/regulations by which they are governed and their own prudent, effective investment practices and guidelines, will use this Policy’s terms as guidance to help ensure their practices comply with the University’s financial responsibilities;

“DSO” means Direct Support Organization, pursuant to Section 1004.28 Florida Statutes, as certified by the University;

"Employee" means a full time, part-time or contract worker;

"Fair market value" shall be determined on a consistent basis in compliance with the Financial
Accounting Standards Board Statements, the Government Accounting Standards Board Statements, industry guidelines, or State Statutes, whichever is applicable;

"Fund” means a Short-Term Fund, typically invested in short-term interest bearing investments, or a Long-Term Fund, typically invested in longer-term interest bearing, equity and other types of investments. Funds shall be designated as Short-Term Funds or Long-Term Funds by a Policy Statement adopted by the Boards of the University or DSO or CU. The term “Fund” shall mean Short-Term Fund or Long-Term Fund, as the case may be;

"Hedging Transaction" means a purchase or sale of a contract, warrant, option, call, put, or right entered into for the purpose of minimizing risks or offsetting changes in the market values or yield rates of securities held or sold by the Fund;

“Investment Committee” means the Investment Committee of the University, DSO or CU Board, provided that the Board has delegated investment authority for the Fund to an Investment Committee;

“Investment Guidelines” means specific Investment Guidelines approved by the appropriate governing body of the Fund for a more limited asset allocation mix within the Investment Policy’s minimum and maximum Asset Allocation limits for asset classes and / or guidelines for diversifying asset mix among types of eligible investments within the asset classes;

“Investment Performance” is the use of performance measurement systems to calculate a standardized performance return on a portfolio, the various asset classes and the investments over a specified time period. The methods of calculating the returns on a time-weighted, risk-adjusted, total return basis and in a fair, understandable and consistent manner should be consistent with the standards of the investment industry. The use of benchmarks, the standard of comparison for investment performance, will facilitate the evaluation of relative portfolio returns and investment manager performance;

“Investment Report” means a detailed Investment Report provided to the Investment Committee or Board of the Fund on a quarterly basis and the University Trustees and DSO or CU Board at least annually of the Investment Performance of the Fund’s Primary and Secondary Investment Performance Objectives. If Fund investment and management responsibility has been delegated to investment managers, the Investment Report will also describe the Investment Performance of the Fund’s Primary and Secondary Investment Performance Objectives attained by the investment manager before and after the investment manager’s compensation;

“Long-Term Funds” means funds with a long-term investment horizon, in theory perpetual, which may generate a stream of earnings to support current operations that will remain stable or grow in real or inflation-adjusted terms, and which may include true endowment funds (funds received from a donor with a restriction that the principal is not expendable), term endowment funds (funds for which the donor stipulates that the principal may be expended after a stated period of time or upon the occurrence of a certain event) and funds functioning as endowments (funds that have been established by the governing board to function like an endowment fund but that may be expensed at any time at the discretion of the board);
"Material change" includes a
(a) Change of status of the Fund including termination or winding up of the Fund - partially or in its entirety;
(b) Merger of the Fund with another fund;
(c) Change in the declared Short-Term or Long-Term status of the Fund;
(d) Substantial change in investments or delegation of investments to an investment manager; or
(e) Other material change in circumstances that the Board or other appropriate governing body of the Fund may declare from time to time;

"Miscellaneous Investments" includes investments, loans and securities that have not been specifically identified in this Policy;

"Obligation" includes bonds, debentures, promissory notes, commercial paper or other evidences of indebtedness;

“Performance Objective(s)” includes two performance objectives for each Fund: (a) the Primary Investment Performance Objective, and (b) the Secondary Performance Objective;

“Policy Statement” means a declaration of the Fund’s status made by the appropriate governing body of the Fund, whether the Board of the University or DSO or CU or Investment Committee of the University or DSO or CU with delegated investment authority for the Fund or other appropriate governing body of the Fund;

“Pooled Funds” means professionally managed indexed or actively managed funds registered with the Securities and Exchange Commission and listed on stock exchanges in the United States;

“Primary Investment Performance Objective” for the Fund is a total portfolio return which outperforms appropriate market and asset benchmark portfolio returns over a rolling 3 to 5-year time horizon, net of all investment expenses. The benchmark portfolio return is calculated on a weighted asset class basis and is compared to the appropriate benchmark weighted index returns for each of the major asset classes. Within the various asset classes, the performance objective is to exceed the relevant, appropriate index return;

“Prudent Person Rule” means that in making or retaining each and all investments and in acquiring, investing, reinvesting, exchanging, retaining, selling, supervising and managing funds, there shall be exercised the judgment and care, under circumstances then prevailing, that persons of ordinary prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived from the investment;

"Recognized stock exchange" means any stock exchange that is qualified to operate as a stock exchange in the United States of America;
“Related Party” The following persons shall be treated as a Related Party to the University:

(a) The administrator, investment manager, investment consultant, University CFO, Director / Trustee of a DSO or CU, Treasurer, CFO of a DSO or CU or Trustees of the University;
(b) A director, officer or employee of any institution mentioned in paragraph (a);
(c) An individual who, directly or indirectly, holds, or together with his spouse or child, holds more than 10 percent of the voting shares carrying more than 10 percent of the voting rights attached to all voting securities of any person mentioned in paragraph (a);
(d) An individual who is an affiliate of the administrator, investment manager or the University or an employee, officer or a director of such individual;
(e) A company which is directly or indirectly controlled by an individual referred to in paragraphs (a) to (d);

and shall be deemed to be a Related Party for a period of up to 12 months after that person has ceased to satisfy the description under paragraphs (a) to (e);
(f) Any person covered by the definition of Relative under Chapter 112, Florida Statutes or any person that would be otherwise covered in the manner described therein by Chapter 112;

“Secondary Performance Objective” for the Fund is a positive rolling 5-year real total return, net of inflation as defined by the CPI, and net of all Fund investment and operating expenses. For Long-Term Funds, the Secondary Performance Objective is a rolling 5-year total return of greater than the rate of inflation plus 5.0% (3.0% for fixed income), after fees and expenses. To the extent that an actively managed strategy is used, a risk-adjusted, excess annual return of 0.50% is added to the Long-Term Secondary Performance Objective;

“Short-Term Funds” means funds not needed immediately for operating purposes as well as funds reserved for facilities construction or other capital purposes or other purposes. Short-Term Funds are generally invested in high-quality fixed-income investments that generate high levels of current income, the maturities of such investments are either short term or staggered so that maturities coincide with expenditures;

“Statutes” mean the Federal and State of Florida laws and regulations, including Sections 1011.42, 1004.24 and 218.415, Florida Statutes, and the State of Florida Administrative Code Rules of the Department of Education applicable to the University, the Board of Governors’ regulations/policies, including Florida Administrative Code 10.001 and any Statutes and Rules applicable to DSOs and CUs, including Section 1004.28 and 617.2104 and any applicable University regulations;

"Stocks and shares" means common shares, preferred shares and equity-type shares of a company;

“Treasurer” means the University Treasurer or authorized officers in the Office of the Treasurer;

“Trustees” means the Board or other governing body for the Fund, as declared in a Policy Statement adopted by the President of the University or Board or other appropriate governing body for the Fund;
“University” means The University of South Florida Board of Trustees, a public body corporate.