

REQUEST FOR PROPOSAL

Investment Management Services

RFP ID# Investment2025

**Proposals due via email by
4:00pm EST on July 18, 2025**

Please include RFP ID on all correspondence

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I. Introduction and Purpose

CCSU Foundation, Inc. is seeking qualified investment management firms to submit proposals for the management of its \$100 million+ endowment fund. The endowment supports the mission of Central Connecticut State University by funding scholarships, faculty research, and academic programs. The purpose of this RFP is to solicit proposals from experienced, professional investment management firms to manage the Foundation's portfolio and provide comprehensive investment strategies that align with the Foundation's goals, risk tolerance, and investment policies.

II. Background

The CCSU Foundation, Inc. was created in 1971, at the request of Central Connecticut State University (Central or University), as a vehicle to obtain private contributions to support educational programs and research at Central. Incorporated under the laws of the State of Connecticut, the nonprofit, eleemosynary organization is governed by an independent Board of Directors which includes members of the faculty, the student body, the alumni, and the public. The Foundation's endowment serves as a critical source of funding for scholarships, grants, faculty support, and other initiatives aimed at advancing the University's mission.

The Foundation currently manages an endowment fund of \$100 million+, with investments diversified across various asset classes, including equities, fixed income, alternative investments, private equity, and real estate.

III. Scope of Work

The selected investment management firm will be responsible for:

- **Portfolio Management:** Providing active investment management services for the endowment fund, including developing a tailored investment strategy, asset allocation, and the active management of the portfolio
- **Asset Allocation & Diversification:** Ensuring a diversified portfolio in line with the Foundation's risk tolerance and long-term growth objectives, adhering to the Foundation's Investment Policy Statement
- **Performance Monitoring and Reporting:** Providing quarterly performance reports to the Foundation's Board of Directors, including updates on portfolio investment performance, asset allocation, market conditions, and relevant changes in investment strategy. Visibility of dashboard performance reporting.
- **Risk Management:** Implementing risk management strategies in line with the Foundation's investment guidelines and risk tolerance levels

- **Regular Communication:** Maintaining consistent communication with the Foundation's staff, Investment Committee, and Board of Directors, ensuring that they are fully informed about the portfolio's performance and any necessary adjustments

IV. Qualifications and Requirements

To be eligible, proposals will be evaluated based on the following qualifications and requirements:

- At least 10 years in business
- Portfolio Manager, who will operate in a fiduciary capacity, with a minimum of 10 years of professional experience in that field - Chartered Financial Analyst designation preferred but not required
- Portfolio Manager should be managing a portfolio of at least \$1 billion in current assets
- The investment management firm should have a proven track record of managing endowment funds or institutional assets of a similar size and complexity (over \$100 million)
- The firm should provide a detailed overview of its investment philosophy, process, and approach to portfolio management
- The firm must demonstrate past performance over at least a 10-year period and provide a comparative analysis of its returns relative to relevant industry benchmarks
- The firm should provide at least three (3) client references, preferably from similar institutions or foundations, along with contact information
- The firm must adhere to all applicable federal, state, and local regulations and standards, including those outlined below. A firm-wide compliance policy and ethical practices should be disclosed
- Proposals should include information about the team that will manage the Foundation's endowment, including the key personnel and their qualifications, experience, and tenure with the firm

V. Relevant Laws and Regulations

The investment management firm must adhere to the following federal and state laws and regulations governing investment practices for educational endowments and charitable organizations:

- **Uniform Prudent Management of Institutional Funds Act (UPMIFA)**

As a Connecticut-based institution, the CCSU Foundation must comply with UPMIFA, which establishes the standards for managing and investing institutional funds, including endowments. The law requires fiduciaries to act prudently in managing the Foundation's investments, considering the long-term interests of the institution and its donors.

- **Connecticut General Statutes (CGS) Section 4-37f – State Endowment Fund Management**

The State of Connecticut has specific guidelines for managing endowment funds, which include policies on asset allocation, spending, and investment in accordance with ethical standards and regulations. Investment managers must ensure compliance with these state laws governing fiduciary duties, including adhering to policies on asset diversification and risk management.

- **Internal Revenue Code (IRC) Section 501(c)(3) – Tax-Exempt Organizations**

As a 501(c)(3) organization, the CCSU Foundation must ensure that its investment management practices comply with IRS rules governing the operations of tax-exempt entities. Investments must not jeopardize the Foundation's tax-exempt status. All funds and assets should be used exclusively for charitable, educational, and scientific purposes in accordance with IRS regulations.

- **Connecticut State Ethics Laws**

Investment managers must comply with Connecticut's state ethics regulations, including the Connecticut State Code of Ethics for Public Officials (CGS Section 1-79), which governs conflicts of interest and requires transparency and accountability in public contracts.

VI. Proposal Submission Requirements

The proposal submitted by a Firm will consist of narratives and, if necessary, graphs, tables and any other information needed to illustrate the proposal and experience of the Firm. The following items should be addressed in the proposal and must reference the item number:

1. Firm Overview

A brief overview of the firm, including the number of years in business, assets under management, and the services provided.

- Company name
- Year organized
- Number of clients
- Type of clientele (defined by industry and size of portfolio)
- Number of staff (i.e., investment-related staff only)
- Assets under management
- Number of offices
- Location of corporate headquarters
- Related organizations
- Discussion of past or present litigation or regulatory actions involving Firm
- Name of custodian

2. Investment Strategy

- A detailed description of the proposed investment strategy, including asset allocation, management style (active or passive), and any alternative investments or unique strategies employed
- Justification for recommended asset allocation
- For the investments included in the recommended portfolio, please provide a current (as of December 31, 2024), one-, three-, five- and ten-year annual returns compared to relevant indexes (both before and after fees)

3. Performance Metrics

- Historical performance data of similar portfolios managed by the firm, including annualized returns over), one-, three-, five- and ten-year, and comparison to relevant benchmarks
- Return of comparable composite accounts of the investment advisor for the last three months; one, three, five and ten years
- Correlation with the S&P 500, Barclays Bond Index, and other indexes
- Maximum drawdown in any one month in the last ten years

4. Qualifications and ability to provide investment management services

- Qualifications of principals and professional staff (please specify those individuals who will be directly responsible for this account)
 - Number of years of experience in investment management
 - Discussion of investment philosophy
 - Discussion of customer service philosophy
- 5. Relevant experience with similar non-profit organizations**
- Include a list of non-profit clients
 - Include three references that we may contact. Recommended are clients most like the CCSU Foundation, Inc. in type and size of business and similar services requested
- 6. Reporting, portfolio evaluation and review of accounts**
- Frequency of reporting to clients (e.g., monthly, quarterly)
 - Form of reports (please provide sample)
 - Frequency of portfolio evaluation
 - Description of the Firm's online portal and its reporting capabilities
 - Compliance with AIMR reporting standards
 - Frequency of account review by Firm and willingness to meet with management to make recommendations and discuss performance
 - Copy of the advisor's most recent ADV
- 7. Insurance**
- Provide a listing of applicable insurance coverage maintained with relevant coverage limits, if any
 - Provide the name of primary insurance carrier and their related AM Best rating
- 8. Fee Structure**
- A breakdown of the firm's fee structure, including management fees, performance-based fees (if applicable), and any other costs associated with the investment management services
 - Indicate all fees involved for each of the services you are proposing to provide
 - Include a breakout of the initial and ongoing consulting fees and the custodial and management fees as a percentage of the dollar value of the assets
 - Discuss the frequency in which such fees will be evaluated and the maximum amount of any increase to be expected
- 9. Risk Management Approach**
- A description of how the firm manages portfolio risk, including any tools, strategies, or metrics used to monitor and mitigate risk

10. References

- At least three (3) references from organizations with similar investment needs

11. Key Personnel

- Biographies of the individuals who will be directly involved in managing the portfolio and their respective roles

12. Compliance Policies

- A statement on the firm's adherence to regulatory requirements and any relevant compliance policies.
- Code of Ethics and enforcement procedures
- Description of any potential conflicts of interest

13. Qualifications of the Firm and its ability to provide investment management services

- Qualifications of principals and professional staff (please specify those individuals who will be directly responsible for this account)
- Number of years of experience in investment management
- Discussion of investment philosophy
- Discussion of customer service philosophy

14. Other Services

Please address any alternative or additional services that you can provide that may be of benefit to the CCSU Foundation, Inc.

VII. Evaluation and Selection Criteria

The CCSU Foundation, Inc. is not bound to accept the lowest fee proposal or the highest projected performance. The following list of criteria will be used to evaluate all submitted proposals. The order in which the selection criteria are listed is not necessarily indicative of their relative importance.

Proposals will be evaluated based on the following factors:

- **Experience and Qualifications:**
 - Proven experience managing endowment funds and similar portfolios
 - Track record of success with organizations/institutions comparable to the CCSU Foundation
 - Length of time in business and qualifications of key personnel
 - Composition of the firm and capacity to provide high-quality, consistent service
- **Investment Strategy and Performance:**
 - Alignment with the Foundation's goals and risk tolerance

- Evidence of strong long-term returns relative to industry benchmarks
 - Demonstrated ability to effectively manage risk while seeking optimal returns
- **Fee Structure:**
 - Transparency and competitiveness of proposed fees and terms
- **Client Service and Communication:**
 - Availability to work closely with the CCSU Foundation's Investment Committee
 - Clear and effective reporting and communication practices
- **Compliance and Ethics:**
 - Understanding and adherence to UPMIFA, Connecticut State laws, federal regulations, and ethical standards
- **Sustainability and Social Responsibility:**
 - Commitment to socially responsible investing, if applicable
- **References and Reputation:**
 - Positive feedback from clients and peers
 - Strong professional reputation in the field
- **Proposal Quality:**
 - Clarity, organization, and presentation
- **Geographic Consideration:**
 - Preference may be given to firms with an office located in the university's service area

VIII. Proposal Submission Instructions

- Proposals must be submitted in **PDF format** by email to:
RFP@ccsufoundation.org
Subject line: *"RFP – Investment Services"*
- **Deadline for submission:** July 18, 2025
- Late submissions will not be accepted.
- The CCSU Foundation will not be responsible for any costs incurred in preparing the proposal. All submitted materials become the property of the Foundation.
- All proposals shall remain binding for **120 calendar days** after submission.

IX. Anticipated Timeline

Milestone	Date
Quiet Period Begins	May 30, 2025
RFP Issued	May 30, 2025 (posted: https://www.ccsu.edu/ccsufoundation/investment-rfp)
Questions Due	June 20, 2025 (4:00 PM)
Responses to Questions Provided	July 2, 2025
Proposal Submission Deadline	July 18, 2025 (4:00 PM)
Evaluations & Interviews (Tentative)	September 15, 2025 (noon-5pm) & September 16 th (9am-noon)
Special Board Meeting (presentations)	October 1, 2025 (10am-noon)
Final Selection	October 15, 2025

X. Terms and Conditions

- The Foundation reserves the right to reject any or all proposals, request additional information, and negotiate with respondents.
 - No contact with board members or staff is permitted outside the official RFP contract.
 - A **Quiet Period Policy** is in effect from the RFP issue date until contract execution.
 - Respondents must comply with **Equal Opportunity and Non-Discrimination** requirements.
 - Firms selected for interviews may be asked to provide documentation (W-9, insurance certificate, etc.).
 - All proprietary claims must be accompanied by a redacted version of the proposal.
 - All Proposal Submission Requirements listed in V. must be met.
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XI. Contact and Questions

All questions regarding the RFP must be submitted via email by June 20, 2025 (4:00 PM) to:

Ali Welcome | RFP@ccsufoundation.org

Subject line: *"RFP – Investment Services: Question"*

Answers will be consolidated and posted by July 2, 2025. No individual responses will be provided. Communication with anyone other than the official contact may result in disqualification.

Withdrawal or Resubmitted Proposal

A proposal may be withdrawn at any time prior to the deadline by written notification signed by the individual applicant or authorized agent of the firm and received by July 18, 2025. Please reference *"RFP – Investment Services: Withdrawal."* An email confirmation will be sent confirming withdrawal of the proposal.

A proposal may be resubmitted with any modifications no later than the deadline. Modifications offered in any other manner will not be considered.

Please reference *"RFP – Investment Services: Resubmitted"*

Questions

To clarify any issues in this Request for Proposal, the CCSU Foundation will respond only to questions that are presented in writing via email to RFP@ccsufoundation.org. All questions should be submitted to CCSU Foundation by 4:00 p.m. on June 20, 2025. Please reference “*RFP – RFP Questions*” with the name of the responder in the subject line of your communications. These questions will be consolidated into a single Q&A document posted on the CCSU Foundation website on or about July 2, 2025, by 4:00 p.m. EST. Click the link for more information. <https://www.ccsu.edu/ccsufoundation/investment-rfp>

This document will include all questions received and the CCSU Foundation’s answers to the same without indicating the source of the query.

XII. General Conditions

Communication Protocol During RFP Process

To preserve the integrity of the RFP process, **respondents and their representatives may not initiate contact** with members of the CCSU Foundation Board of Directors, employees, members of the Investment Committee, university officials, or any other associated individuals involved in the selection process, other than through the official RFP contact.

Failure to comply with this communication restriction may result in disqualification from the process.

Quiet Period Policy – CCSU Foundation, Inc.

The CCSU Foundation has established a **Quiet Period Policy** to ensure an objective and fair evaluation of all proposals. The Quiet Period begins on the date the RFP is issued and ends upon execution of a contract with the selected respondent or termination of the RFP process.

During the Quiet Period:

1. All inquiries must be directed to the designated RFP contact.
2. Board members, Foundation staff, and university personnel not involved in the evaluation process must not communicate with respondents about the RFP or related services.
3. Gifts, meals, entertainment, or anything of value may not be offered to or accepted by any CCSU Foundation board member, employee, or agent from any respondent.
4. If a respondent contacts a board member or staff in violation of this policy, that individual must refer the respondent to the designated contact and report on the interaction to the Foundation.

5. The Foundation's Investment Committee, Board of Directors, or their designated representatives are the only entities authorized to make decisions regarding this RFP.
 6. The Quiet Period does not preclude attendance at existing, unrelated meetings or conferences where CCSU Foundation representatives may be present, but any discussion of this RFP is prohibited.
 7. Any violation of this policy may result in disqualification at the discretion of the Foundation.
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XIII. Rights Reserved by the CCSU Foundation

The CCSU Foundation reserves the right to:

- Amend, cancel, or reissue this RFP at any time prior to final contract execution
- Reject any or all proposals for any reason
- Request clarification or additional information from respondents at any point during the process
- Select one or more firms to provide the requested services or split the award among multiple firms
- Conduct interviews, site visits, reference checks, and background investigations as needed
- Waive any minor irregularities or informalities in the proposals
- Negotiate final terms and conditions with the selected respondent(s)

The Foundation assumes no responsibility for costs incurred in the preparation or submission of any proposal and **will not reimburse any expenses** related to this process.

XIV. Equal Opportunity and Non-Discrimination Policy

The CCSU Foundation is committed to a policy of equal opportunity and does not discriminate based on race, color, religion, sex, gender identity or expression, age, national origin, ancestry, sexual orientation, disability, marital status, veteran status, or any other category protected by applicable federal or state law.

Vendors must certify compliance with all applicable equal employment opportunity laws and regulations and, if requested, provide documentation of affirmative action efforts.

XV. Interviews, Presentations, and Additional Requirements

The CCSU Foundation may request that selected respondents participate in interviews or make formal presentations as part of the evaluation process. These may be conducted virtually or in person at a location designated by the Foundation. All costs associated with such participation will be the sole responsibility of the respondent.

Prior to awarding a contract, the selected firm(s) will be required to submit documentation including, but not limited to:

- Certificate of insurance
- W-9 form
- Evidence of state or federal registration to conduct business
- Acknowledgement of adherence to applicable policies and procedures of the CCSU Foundation and/or the Connecticut State Colleges and Universities (CSCU) system, where relevant

XVI. Additional Questions

1. Please provide an electronic copy of your organization's SEC Form ADV (Parts I and II) as an attachment to your response.
2. Do you have a Code of Ethics? Do you require all employees to follow it? How is it enforced? Please provide a copy.
3. List and describe any potential conflicts of interest your firm may have in the management of this mandate.
4. Please provide information on the type of reporting provided to clients, including timing of reports and details included. Provide a sample reporting package.
5. Briefly discuss the transparency of underlying information. Will CCSU Foundation have online access to the underlying holdings?

Addendum A

CCSU Foundation, Inc. INVESTMENT POLICY STATEMENT

INTRODUCTION

This document establishes the Investment Policy for the CCSU Foundation, Inc. (the “Fund”) invested assets. The Board of Directors for CCSU Foundation, Inc. (“Board”) is responsible for managing the investment process of the Fund in a prudent manner regarding preservation of principal while providing reasonable returns.

The Board has arrived at this Investment Policy through careful study of the returns and risks associated with various investment strategies in relation to the current and projected needs of the Fund. This Policy has been chosen as the most appropriate policy for achieving the financial objectives of the Fund.

The Board has adopted a long-term investment horizon such that the chances and duration of investment losses are carefully weighed against the long-term potential for appreciation of assets. The Investment Committee, along with staff and advisors, are expected to propose revisions in the guidelines at any time the existing guidelines would impede meeting the Fund’s investment objectives. This document should be reviewed by the Investment Committee at least every 2 years with any proposed revisions submitted to the board for approval.

RESPONSIBILITIES

The oversight responsibilities of the Investment Committee include regular reports to the Board, periodic review of investment performance, development of investment policies, monitoring and evaluating the performance of the Investment Manager and recommending action to the Board for failure to perform as expected; oversight of implementation and monitoring of the spending policy with responsibility to recommend changes to the Board. With respect to the investment process, specific responsibilities to be performed with the advice and assistance of appropriate professional advisors include:

Ensuring that current spending requirements are supported while also preserving the purchasing power.

Achieving an optimum level of return within commensurate levels of risk.

Developing a sound and consistent investment policy including asset allocation, asset class diversification and investment manager diversification.

Monitoring and evaluating results to ensure that policy guidelines are being adhered to and that policy objectives are being met; and
Reporting on the status and performance of the Fund on a regular basis.

CONFLICTS OF INTEREST

The Investment Committee should avoid any management groups where conflicts of interest exist. A conflict of interest would exist where any person who is associated with the Fund such as a Trustee, Investment Committee Member, or Employee would benefit directly or indirectly from an investment made by the Fund.

INVESTMENT OBJECTIVES

The overall financial objective of the Fund is to preserve and grow its real value to support student scholarships, academic programs, and other needs of Central Connecticut State University (“University”). The Fund should provide a level of support for the University’s activities consistent with the Fund’s purchasing power being maintained over time by generating a total real return that exceeds the spending rate plus the long-term historical average of inflation.

ASSET ALLOCATION

The purpose of establishing a long-term strategic policy for the Fund is to construct a target set of investments, based on long-term return, risk and correlation assumptions that properly balance the need for liquidity, preservation of purchasing power, and risk tolerance. The Investment Committee, with appropriate input and assistance from staff and professional advisors, shall periodically examine the policy portfolio targets and consider adjustments to the asset allocation as may be appropriate. Changes to the policy portfolio ranges will be reviewed and approved by the Board.

In addition to being diversified across asset classes, the Fund will seek to be diversified within each asset class. This will provide reasonable assurance that the investment performance of any single security, issuer or class of securities, or investment manager will not have a disproportionate impact on the total Fund performance.

The current policy portfolio for the Fund is as follows:

Asset Classes as a Percent of Total Assets:

Asset Class	Target	Allowable Range
Equities	55%	50% - 75%
Fixed Income*	21%	20% - 50%
Multi-Asset/Inflation Protection	5%	0% - 10%
Alternatives	19%	0% - 20%

* Fixed income includes a money market account with a target allocation of <1% and an allowable range of 0% - 2%.

Adherence to Policy Targets and Rebalancing

The long-term strategic policy established represents a long-term perspective. As such, rapid unanticipated market shifts or changes in economic conditions may cause the asset mix to fall outside of the policy range. Generally, these divergences should be of a short-term nature. Rebalancing of account assets (including mutual funds and alternative assets) will occur periodically upon recommendation of the investment advisor. Rebalancing of alternative fund investments (such as collective investment trusts or hedge funds) will occur as soon as reasonably practicable, taking into consideration the investment buy/sell provisions of each alternative asset class. Rebalancing asset allocations to strategic targets is essential for maintaining the risk profile adopted by the Investment Committee. The Fund's actual asset allocation will be monitored regularly relative to established strategic targets. The Investment Committee recognizes adjustments may be constrained by practical limits with respect to liquidity and transaction costs but will make efforts to rebalance as appropriate.

Guidelines for Equity and Fixed Income Managers

The objective for the Equity and Fixed Income Investment Manager(s) is to outperform a clearly defined benchmark. Decisions as to individual security selection, security size and quality, number of industries or holdings, current income levels, turnover, and the use of options or financial futures are left to broad manager discretion, subject to the usual standards of fiduciary prudence.

The Equity and Fixed Income Manager(s) implements this Investment Policy through investments in mutual funds and other pooled asset portfolios. It is the responsibility of the Investment Manager(s) to provide a prospectus for each investment.

Some funds may utilize shorting strategies as outlined in the prospectus. Further, certain mutual funds may participate in securities lending as determined by the prospectus. Such investments are acceptable investments provided they conform to the diversification restrictions set forth by the Investment Company Act of 1940, as amended (the “1940 Act”) below.

Additionally, the funds may invest in derivative instruments within a portion of their portfolios. Portfolios may purchase derivatives, generally using only a fraction of the assets that would be needed to purchase equity or fixed income securities directly. As a result, the derivatives could be backed by a wide range of asset classes including but not limited to: U.S. and foreign equities, U.S. and foreign fixed income securities of different types and maturities, mortgage-backed or other asset-backed securities, securities rated below investment grade, non-U.S. equities, limited partnerships, currencies, commodities, and repurchase or reverse repurchase agreements. The investment goal of such a strategy would be to add diversifying investments with an historical record of risk-adjusted excess return relative to investment’s the benchmark index while minimizing the portfolio’s exposure to investments with historic volatility that is equal to or above market average.

Guidelines for Hedge Funds

The hedge fund portion of the portfolio may consist of various index-listed as well as over-the-counter securities including but not limited to: common or preferred stock issued by U.S. and non-U.S. corporations, debt securities issued by U.S. and non-U.S. corporations, governments, or government-sponsored agencies, asset backed securities, convertible bonds, warrants and exchange-traded funds. The hedge fund portion of the portfolio may also consist of various index-listed or over-the-counter derivative instruments including but not limited to: forward contracts, futures contracts, options, swaps and swap options. Derivatives may be valued based on the price of underlying debt or equity securities or the level of economic variables such as interest rates, inflation rates, currency exchange rates, or commodity prices. In addition to purchasing securities outright hedge funds may employ specialized investment techniques, such as short-selling and using leverage.

Derivatives

For the purposes of this Policy, a derivative is an instrument that derives its value, usefulness and marketability from an underlying instrument (the "Primary Security") which represents direct ownership of an asset or a direct obligation of an issuer. Derivatives may provide a cost effective, efficient and time sensitive method for implementing investment objectives, adjusting allocations, and affecting other aspects of this investment policy.

Derivative instruments are permissible in the Plan's portfolios to the extent that they comply with all the policy guidelines and are consistent with the Plan's risk and return objectives. In addition, any investment in derivatives must meet the following conditions:

- Derivatives may be used if the vehicle is deemed by the manager to be more attractive than a similar direct investment in the underlying cash market, or if the vehicle is being used to manage risk of the portfolio.
- Derivatives may be used in the management of the portfolio when their possible effects can be quantified; shown to enhance the risk-return profile of the portfolio; and reported in a meaningful and understandable manner.
- Listed derivatives, including futures, swaps, and options will be liquid instruments traded on major exchanges. Alternatively, their over-the-counter equivalents will be executed with major dealers.
- Within a reasonable range of market scenarios, a portfolio's derivatives positions will not increase risk levels beyond that permitted by that portfolio's guidelines when no derivatives positions are used.

As a fundamental operating principle, any restrictions on the underlying assets apply to a respective derivative. This includes percentage allocations and credit quality. The purpose of the use of derivatives is to enhance investment in the underlying assets, not to circumvent portfolio restrictions.

The general policy guidelines set forth above are designed to control risk related to the use of derivatives, as well as ensure that all parties understand the risks that may be assumed. The primary risks related to the use of derivative products that are to be limited include; i) the risk that the derivative does not behave as expected in response to a given set of conditions; ii) the risk that conditions do not develop as expected while the derivative strategies are in effect; iii) the risk that a counter-party to a derivative position is unable to

honor a commitment; and iv) the risk of substantial price volatility and leverage in the derivative position.

Leverage

Leverage exists if i) the maximum possible loss exceeds the then current value of the investment; or ii) the systematic volatility of an investment is expected to exceed that of a Primary Security that itself complies with applicable Plan guidelines. (Systematic volatility is a measure of the extent to which an investment moves in lockstep with an applicable broad market index of Primary Securities.)

A total asset class is leveraged if i) the maximum possible loss exceeds the then current value of the asset class portfolio; or ii) the systematic volatility of the asset class portfolio is expected to exceed that of a portfolio of Primary Securities that itself complies with applicable Plan guidelines and whose characteristics are consistent with the asset class characteristics assumed in the Plan's asset-liability study.

Leverage is permitted within the individual accounts of an asset class as identified below; however, an asset class may not be leveraged, (e.g., the total U.S. equity portfolio).

Guidelines for Private Equity

Private equity investments will consist of primary limited partnership interests in corporate finance and venture capital funds. In addition, secondary partnership and co-investment deals are acceptable. Corporate finance investments may include leveraged buy-out, industry consolidation, growth or fundamental business change, acquisitions, refinancing and recapitalization, mezzanine investments and distressed and turnaround strategies. Venture capital investments include start-up companies and companies developing new business solutions and technologies. New technologies may include semiconductors, telecommunications, software, biotechnology, computers, and medical devices. Investments may be made to domestic and international partnerships.

Volatility

Consistent with the desire for adequate diversification, the investment policy assumes that the volatility of the combined equity investment will be similar to that of the market opportunity available to institutional investors with similar return objectives. The volatility of fixed income portfolios may be greater than the market during periods when the portfolio duration exceeds that of the market.

Execution of Security Trades

The Fund expects the purchase and sale of its securities to be made in a manner designed to receive the combination of best price and execution. The Board recognizes that mutual fund shares are purchased and sold at the net asset value next determined after receipt of the order, and that accordingly, best price and execution may not be applicable to such transactions.

Adoption of Investment Policy Statement

ADOPTION OF INVESTMENT POLICY STATEMENT

The Board of Directors of the CCSU Foundation, Inc. has reviewed, approved, and adopted this Investment Policy Statement, dated 3.2.2023, prepared with the assistance of SEI Investments Management Corporation.

Michael Kelly 3.2.2023

Signature Date