RHODE ISLAND COLLEGE FOUNDATION

Investment Policy Statement and Guidelines

OVERVIEW:

Mission

The Rhode Island College Foundation, established in 1965, is a separate but affiliated enterprise that is devoted to raising funds for Rhode Island College, and for exercising fiduciary responsibility over endowments and other philanthropic investments made to Rhode Island College.

Investment Objectives

The investment strategy for the portfolio is "Growth and Income." This is consistent with a goal of preservation of capital and long-term appreciation. The Foundation's goal is for the portfolio to achieve a nominal annual total return of 7% over a full market cycle. From time to time, the Investment Committee may adjust the annual targeted return. This expected return will be utilized to assist the Investment Committee and the Investment Advisor in determining the appropriate asset allocation. This asset allocation utilizes, but is not limited to, a combination of:

- Cash & cash equivalents,
- Common stocks,
- Fixed income securities,
- Mutual funds,
- International and US Equities and Funds with significant commodities exposure,
- ETFs (Exchange Traded Funds),
- MLPs (Master Limited Partnerships),
- REITs (Real Estate Investment Trusts),
- Alternative Investments to include the following:
    - Commodities and/or Currency Advantaged Investments through diversified Funds and/or ETFs
    - Private Equities Funds through a diversified Fund Offering. Private Equity Funds should be evaluated for process, diversification and lock-up periods (period of illiquidity)
    - Hedged Equity Investments through open-ended Funds or ETFs. We will refrain from purchasing individual Hedge Fund positions.
- Other instruments the Foundation may approve.

Strategies can be both passive or active as advisors see fit. Retainment of active management services for the purpose of achieving added value with diversification and provided through multiple managers/strategies; emphasize active management in areas where the market is deemed less efficient and passive management in areas where the market is deemed more efficient.

Consideration and incorporation of ESG issues into investment analysis and decision- making processes should be made in conjunction with and without disrupting the other policies set forth by this IPS, when and where appropriate. ESG strategies should be prudent. The Investment Committee is committed to monitoring developments within the environmental, social and governance (ESG) investment universe and will consider such factors when making investment decisions.

The advisor(s) will consider incorporating environmental, social, and governance factors in the manager selection process when investing Foundation assets. ESG implementation would be carried out through the investment practices of the Foundation's selected investment managers.

Rhode Island College Foundation Spending Policy

It is expected that the Board of Directors will authorize an annual spending allocation of up to 4% of the consolidated invested assets of the endowments (based on a Twelve Quarter rolling average) as of September 30th in pursuit of its stated mission.

GENERAL:

Roles and Responsibilities

Board of Directors

The Board of Directors of the Rhode Island College Foundation (hereinafter referred to as the "Foundation") is responsible for:

1. Appointing all Investment Committee members
2. Approving this Statement of Investment Policy and Guidelines
3. Approving the Investment Committee's recommended portfolio advisor(s)
4. Reviewing and voting on all of Investment Committee recommendations
5. Annually reviewing portfolio performance

Executive Director

The Executive Director of the Foundation is hereby authorized to take action, when necessary, in absence of the Investment Committee. Any actions taken by the Executive Director shall be reviewed by the Investment Committee.

Investment Committee

The members of the Investment Committee who are appointed by the Board of Directors of the Foundation are responsible for:

1. Conducting investment advisor searches utilizing this Investment Policy Statement
2. Interviewing and recommending investment advisor(s) for Board approval
3. Performing due diligence analysis on advisors to ensure "Best of Breed" by comparing YTD, 1, 3 and 5 year performance returns
4. Making suitable recommendations for maintaining or removing investment advisor(s), additions or deletions to this Investment Policy Statement, etc.
5. Ensuring that the Rhode Island Uniform Prudent Investor Act is followed by selected investment advisors
6. Ensuring compliance to this Investment Policy Statement and Guidelines by the investment advisor(s)
7. Allocating assets among the investment advisor(s)
    a. To be reviewed annually
    b. Analyzing quarterly performance review presented by the investment advisor(s)
    c. Conducting regular conference calls with the lead advisor if one is appointed
    d. Reporting portfolio performance to the Board of Directors.

Investment Advisor(s)

1. Managing assets entrusted to them via Rhode Island Uniform Prudent Investor Act (UPMIFA)
2. Allocating assets among allowable asset classes as defined by this Investment Policy Statement and Guidelines
3. Selecting and disposing of individual securities, funds and diversifying assets
4. Reporting quarterly performance on a time weighted basis to the Investment Committee. Reports should have YTD, 1, 3 and 5 year performance returns (if applicable). The performance should be compared to appropriate benchmarks
5. Ensuring that the overall Asset Allocation is in accordance with the asset allocation targets identified by this Investment Policy Statement
6. Identifying and timing escalating severe market conditions requiring immediate action. Contact should be, made as soon as practical, by text, e-mail and/or phone calls to the Executive Director (RICF) and the Investment Committee Chair.

Custodian

1. Safeguard portfolio assets
2. Accurately value portfolio holdings
3. Execute buy/sell orders and cash transfers in a timely manner as directed by the advisor(s)
4. Collect all income and dividends owed to the Foundation

5. Provide monthly reports that detail transactions, cash flows, securities values, and changes in the value of each security and the overall portfolio since the previous report
6. Provide all requested portfolio information to the advisor and Committee in a timely manner.

GUIDELINES:

The investment guidelines that follow are not intended to restrict the investment advisor(s) but rather provide direction as to the Foundation's risk tolerance and general preferences. If the investment advisor(s) feels strongly that market circumstances justify deviation from these policies, they may contact the Investment Committee and provide written rationale for such deviation. The Investment Committee, after consulting with the investment consultant (if hired) shall have the ultimate responsibility to approve deviations.

Asset Allocation

The Foundation recognizes that in adopting an asset mix for the portfolio they are setting a target for the allocation of assets. It realizes that since the market value of securities fluctuates, it is not possible to meet these specific targets at all times. Accordingly, the Foundation has adopted an asset allocation range that must be complied with even if the specific targets are not met at all times. Therefore, it is the Foundation's intent to have the investment advisor(s) take a long-term approach to the asset allocation decision rather than a short-term market timing strategy.

The present asset allocation, intentionally broad, are exclusive of operating cash assets, for the Foundation shall be:

Fixed Income	10-30%
International or US Equity Securities	55-85%
Alternatives and/or Real Assets*	0-15%

*The full Investment Committee shall review and approve any commitment to long-term alternatives and present its recommendation to the full board for approval prior to the allocation being made.

Any changes to the aforementioned ranges shall be communicated in writing to the investment advisor(s).

INVESTMENT MANAGERS

Selection

The advisor(s) may select investment managers through a variety of investment vehicles including, but not limited to, separate accounts, mutual funds, commingled funds, or private partnerships. The Committee understands that managers have full responsibility for security selection, diversification, turnover, and allocation of holdings among selected securities and industry groups, as particularly detailed in the Investment Guidelines of each of the Foundation's separately managed accounts or in the prospectus or offering memorandum for each mutual fund/commingled fund/private partnership.

The underlying investment managers selected for the Foundation are intended to be selected with the care, skill and diligence that would be applied by a prudent person acting in a like capacity and knowledgeable about investing.

The advisor(s) will examine investment managers' investment objectives and processes; historical adherence to stated objectives and processes; depth of resources; quality of personnel; historical performance (including risk) versus various appropriate benchmarks; appropriateness of diversification; reasonableness of fees; and any other metric that may be material when evaluating investment managers' capabilities. The advisor(s) will use all available information and its best judgment when seeking to hire skillful investment managers. The advisor(s) may also select low cost, passively managed investment products where appropriate.

Evaluation and oversight

The advisor(s) intends to periodically review the performance of the underlying investment managers and will report back to the Investment Committee. Performance monitoring is the mechanism for revisiting the investment selection process and confirming that the criteria originally satisfied remain intact and that an investment continues to be appropriate for the Foundation. While frequent change is neither expected nor desirable, the process of monitoring investment performance relative to specified guidelines is an ongoing process.

Events that may trigger termination of a manager include, but are not limited to, illegal or unethical behavior on the part of the manager; failure to follow investment guidelines; turnover among key personnel; a change in investment style or strategy; insufficient infrastructure to keep pace with asset growth; significant increase in expenses or fees; performance-related concerns; and any other observation the advisor(s) deems may prevent the manager from carrying out its duties effectively. Since several studies have demonstrated that the vast majority of strong long-term performing investment managers suffer multi-year periods of underperformance, failure to meet performance or other qualitative guidelines will not automatically trigger a manager termination. The advisor(s) intends to use all known information and their best judgment to determine if and when terminating a manager is warranted. In addition, managers may be terminated at any time for any reason at the discretion of the advisor(s).

REBALANCING

The Committee acknowledges that the Foundation's asset allocation strategy is likely to be its primary determinant of performance. The Foundation's investment strategy involves

diversifying among various asset classes, investment strategies and investment managers in order to pursue the Foundation's investment objective(s) while complying with its constraints. The advisor(s) will monitor the Foundation's allocation on a periodic basis to determine whether rebalancing back to its target allocation is warranted. This rebalancing process is likely to result in withdrawing from investments that have recently outperformed and/or adding to investments that have recently underperformed. With regards to periodic withdrawals (or contributions) that may be made to (or from) the Foundation, partial rebalancing will generally have the objective of bringing the Foundation closer to its target asset allocation.
The asset allocation ranges set forth above represent a long-term view. Short-term market volatility may cause the asset mix to fall outside the targeted range.

If severe market conditions exist, the advisors may make allocations outside the guidelines to preserve principal, with immediate notice to the Foundation's Executive Director and/or Investment Committee Chairperson.

Fixed Income

The fixed income portion of the portfolio should be managed on a total return basis. In addition, high yield corporate bonds, emerging market bonds and senior bank loan (floating rate) debt asset classes may be added to the fixed income portion of the portfolio in order to add diversification. Exposure to these asset classes should be through diversified Mutual Funds and/or ETFs.

Common Stocks

The equity investments (which may include common stock, ETFs and/or mutual funds) should be managed on a total return basis and in companies that have a proven record of earnings, growth, strong fundamentals and attractive valuations or significant growth potential. The majority of the equity portfolio should be invested in broadly diversified larger capitalization companies. A smaller percentage will be devoted to mid and small cap companies. The equity portion of the portfolio needs to be broadly diversified. With regard to individually held securities, an initial purchase of a single security should not exceed 5 percent of the equity portion of the portfolio. The maximum exposure to any one company, because of price appreciation, should not exceed ten (10) percent of the equity allocation.

The investment advisor(s) is also authorized to invest in mutual funds, as a means of achieving greater equity diversification, consistent with the asset allocation. In addition to traditional domestic and international equity exposure, mutual fund holdings may include exposure to global stocks, materials, energy, agriculture, and other types of strategies.

Special Instructions

The Foundation receives contributions from the general public and is therefore cognizant of social concerns in the community. Therefore, the investment advisor(s) will seek to invest in companies in a manner consistent with the values and mission of the college. The Foundation recognizes that this policy may at times have an adverse effect on the performance of the investment portfolio.

The investment advisor(s) will refrain from investing in the following:

1. Purchasing options (with the exception of covered calls) and futures.
2. Purchasing securities on margin
3. Short selling
4. Direct trading in commodities
5. Direct positions in venture capital placements
6. No individual fixed income holding may be purchased with a maturity greater than 30 years
7. Prior to investing in any leveraged ETFs/ETNs, Inverse ETFs/ETNs, Credit Default Swaps, and CDOs a discussion must occur with the Investment Committee highlighting all risk and reward scenarios.

With respect to any mutual fund, ETF, or other pooled investments, the prospectus or declaration of trust documents of the fund(s) will govern the investment policies of those assets.

Performance Measurement

The Investment Committee will primarily focus on the performance of the investment advisor's longer-term results over a full market cycle. The investment advisor(s) will provide rates of return for the total equity and fixed income portions of the portfolio calculated on a time weighted return basis. The performance results should be presented on a year-to- date, RICF fiscal calendar basis at mid-year, and annualized, and on one, three and five year basis.
For comparison purposes, a hybrid index based on the targeted asset allocation should be created. The following indexes may be used in making up the hybrid benchmark:

1. S&P 500 Index
2. Russell 2000 & 3000 Index
3. MSCI EAFE Index
4. MSCI ACWI ex US Index
5. MSCI Emerging Markets Index
6. Bloomberg Barclays Aggregate Bond Index
7. US Treasury Bill 30 Days
8. HFRI Alternative Investment Index

Investment Advisor(s) will be subject to an annual review by the RIC Foundation. The Foundation may contract a third-party consultant to assist, when deemed necessary, in the review of the Investment Advisor(s).

Voting Proxies

Each investment manager is responsible for and empowered to exercise all rights, including voting rights, as are acquired through the purchase of securities, where practical. Each investment manager shall vote proxies in the best interest of the client.

Communications

The investment advisor(s) shall meet with the Investment Committee at least quarterly and whenever the committee deems necessary. For intra-quarter periods the lead advisor shall make themselves available to participate in a short conference call to update and answer pertinent and timely questions of the committee. The investment advisor(s) should review Investment Policy Statement and Guidelines and have them reaffirmed during these meetings. The investment advisor(s) will discuss the investment objective, asset allocation, performance, diversification and general compliance with guidelines. In addition, the information presented should include charts, graphs, brief narratives on industry sectors and a description of each investment to include performance.

Investment Policy Statement and Guidelines adopted February 20, 2001 as reflected in the meeting minutes of the Board of Directors and revised on the following dates: June 19, 2003, September 20, 2007, September 28, 2010, November 27, 2012, January 9, 2019 and January 6, 2022.

Vice President for College Advancement and
Executive Director, RIC Foundation