APPROVAL OF INVESTMENT POLICY STATEMENT

RESOLUTION NUMBER 2019-40

WHEREAS, the Trustees of Ivy Tech Community College are authorized and empowered by IC 21-29-2-2 to establish written policies for the investment of funds, and

WHEREAS, the Trustees approved the current investment policy in 2015, and

WHEREAS, the investment policy is developed by the Senior Vice President and Chief Financial Officer of the College ("CFO") with the guidance and assistance of Capital Cities, LLC, and

WHEREAS, the Investment Policy Statement attached hereto as Exhibit "A" has been presented to the Budget and Finance Committee of the Board, and

WHEREAS, the CFO and the Budget and Finance Committee having reviewed the attached plan recommends its approval.

NOW THEREFORE BE IT RESOLVED, the State of Board Trustees approve the attached Investment Policy Statement and do hereby authorize and direct the CFO and any other appropriate, designated College employee to execute the Investment Policy Statement.

STATE BOARD OF TRUSTEES
IVY TECH COMMUNITY COLLEGE

Paula Hughes-Schuh, Chair

Marianne Glick, Secretary

Dated August 8, 2019
INVESTMENT POLICY STATEMENT

For

Ivy Tech Community College
Operating Funds

Prepared: August 2019

CAPITAL CITIES, L.L.C.
426 E. New York St.
Indianapolis, Indiana 46202
(317) 475-4500
www.capcities.com
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<td></td>
</tr>
</tbody>
</table>
DEFINITIONS

Definitions are set forth below for all parties involved in the Ivy Tech Community College (“College”) investment program.

**Board:** refers to the State Board of Trustees (“Board”) who governs the investment program.

**Investment Officer:** refers to the Senior Vice President and Chief Financial Officer of the College or designee.

**Consultant:** refers to a third-party person or firm who is contracted by the College and is responsible for providing advice on the College’s investment program based upon their expertise and their analysis of the issues under consideration.

**Investment Manager:** refers to an external person(s), firm, corporation, bank or insurance company who is retained to manage a portion of the assets of the College under specified guidelines. Such Investment Managers will be registered as investment advisors under the Investment Advisors Act of 1940 and Securities Exchange Commission Acts, unless exempted from registration by the SEC (e.g. banks and insurance companies and affiliates).

**Custodian:** refers to a bank or trust company which is contracted by the College to hold the assets of the College.
The purpose of this Investment Policy Statement (“IPS”) is to assist the College’s Investment Officer in effectively supervising, monitoring and evaluating the investment of the Operating Funds (the “Funds”) on behalf of the Board.

The Funds’ investment program is defined in the various sections of the IPS by:

- Stating in a written document the Board’s attitudes, expectations, objectives and guidelines for the investment of Funds’ assets.

- Setting forth an investment structure for managing all Funds’ assets. This structure includes various asset classes, investment management styles, and asset allocation that, in total, are expected to produce a sufficient level of overall diversification and total investment return over the long-term.

- Providing guidelines for each investment manager that control the level of overall risk and liquidity assumed in that investment style, so that all Funds’ assets are managed in accordance with stated objectives.

- Encouraging effective communications and understanding regarding investment performance between the Investment Officer, the Board, the Investment Consultant and the Managers.

- Establishing formal criteria to monitor, evaluate, and compare the performance results achieved by the Managers on a regular basis.

- Complying with all applicable fiduciary, prudence and due diligence requirements that experienced investment professionals would utilize, and with all applicable laws, rules and regulations from various local, state, federal and international political entities that may impact Funds’ assets.

This IPS has been formulated, based upon consideration by the Investment Officer of the financial implications of a wide range of policies, and describes the prudent investment process that the Investment Officer deems appropriate.
**Background**

The College Operating Funds are a source of assets for current and future operations of the College. Secondary to meeting operating requirements, the Funds also seek to gain prudently managed investment returns.

Indiana Code (IC) 21-29-2-1 gives the Board the authority “to establish and carry out written policies for the investment of the funds of the state educational institution in the manner provided by IC 30-4-3-3.” Under Indiana Code 30-4-3-3(c), this authority requires exercising “the judgment and care required by IC 30-4-3.5,” also known as the “Prudent Investor Rule.”

Other pertinent investment requirements in the Indiana statute include the following:

- The Funds may not be invested in equity securities. Article XI, Section 12 of the Indiana Constitution.
- The Board is to establish and carry out written policies for the investment of funds of the Institution in a manner consistent with applicable Indiana Code, including IC 30-2-12 (Uniform Management of Institutional Funds).

The Board recognizes the above-stated laws govern the decision-making of the funds. In addition, in an effort to adhere to the highest fiduciary standards, the Board intends to act in accordance with the Uniform Prudent Management of Institutional Funds Act.

**Scope of the Investment Policy Statement**

This IPS applies to those assets for which the Board and Investment Officer have discretionary authority. Assets subject to this IPS include:

- Designated funds held by the College to be invested separately as required by law, contract, or College policy
- Pooled investments held by the College that are not specifically designated

Assets excluded from this IPS include:

- Funds held by a bond trustee
- Endowment Funds
- Voluntary Employee Beneficiary Association (VEBA) trusts
**Tiered Structure**

The investment structure of the Funds is divided into three liquidity tiers to provide for better preservation of the overall asset base, while maintaining an adequate level of reserves for cash flow needs.

- Tier I assets provide for short-term (less than one-year) cash flow needs.
- Tier II assets serve as the contingency account (reserves to replenish Tier I if necessary).
- Tier III assets are comprised of the residual balance of the Funds after Tier I and Tier II cash targets have been met. Tier III provides Tier I & II with emergency liquidity while also seeking to maximize risk-adjusted returns.

The target allocations for Tier I and II will be reviewed and adjusted periodically, as will the investment management styles used in each tier. Further details and tier targets are included in Appendix B.
STATEMENT OF OBJECTIVES

The objectives of the Funds have been established in conjunction with a comprehensive review of the current and projected financial requirements. The objectives are:

- Compliance with all statutory requirements of the State of Indiana
- Safety and preservation of principal
- Sufficient liquidity to meet operational needs
- Maximum return on investment while maintaining safety of principal and adequate liquidity
- Efficient management of costs and fees to administer and manage the Funds

**Time Horizon**

The investment guidelines are based upon unique investment horizons for the various tiers. In general, interim fluctuations in market value should be viewed with appropriate perspective. Tier I has a short time horizon (less than one year), Tier II has an intermediate time horizon (one to three years) and Tier III has a longer time horizon (three to ten years).

**Risk Tolerance**

The Investment Officer recognizes the difficulty of achieving the Funds’ investment objectives in light of the uncertainties and complexities of contemporary investment markets. Some risk must be assumed in order to support the objectives for the Funds, including providing for adequate liquidity and achieving preservation of the overall asset base.

Specifically, the risk tolerance for Tier I is defined as having little to no volatility given the objective of this tier to supply sufficient day-to-day operating liquidity. The risk tolerance for Tier II has a slightly longer-term focus, as this Tier is to provide a sufficient level of reserves in case of unanticipated liquidity needs. Therefore, Tier II is anticipated to provide enhanced returns from that of Tier I, but with limited volatility. Tier III has been designed with a longer-term objective in order to provide the College with additional return opportunities. The Investment Officer is willing to accept more volatility within Tier III in order to maximize risk-adjusted returns.

Risk tolerance is reviewed periodically in order to determine whether such objectives can be met given the current market environment. Based on these evaluations, along with cash forecasts and budgetary needs, the Investment Officer may make adjustments to the asset allocation and investment manager structure, with approval from the Board, to maintain an acceptable level of risk for the Funds. Further details are contained within Appendix B of the IPS.
STATEMENT OF OBJECTIVES

Performance Expectations

In general, it is expected that the Funds’ investment strategies are structured to provide returns consistent with the Investment Officer’s goals and objectives. However, it is understood that the performance of the Funds is affected by the market environment. Therefore, performance expectations will be reviewed periodically by the Investment Officer in order to determine whether the objectives can be met given the current market environment. Based on these evaluations, the Investment Officer may make adjustments, the approval from the Board, to the portfolio construction and investment manager structure to maintain an acceptable level of risk for the Funds.

Additionally, over complete business cycles, the Funds’ overall return, as well as each Tier return, will be compared to relevant benchmarks as indicated in Appendix C.

Portfolio Construction

The Investment Officer views the appropriate construction of each tier in relation to two broad components: Liquidity and Total Return. The balance between these two components is reviewed on a periodic basis and is determined in light of the goals and objectives of each tier, the risks and opportunities available at a given time and the risk tolerance of the Investment Officer. Additionally, the Investment Officer reviewed a number of manager structure alternatives to further define investment strategies for inclusion within each component. Finally, the risk to any one manager was evaluated regarding proper diversification among investment strategy and business risk, along with proper diversification among investment vehicles. Further details are contained below and within Appendix B of the IPS.

Rebalancing

- **Between Tiers**: Tier balances will be reviewed on a periodic basis, generally quarterly. Assets will be adjusted between the tiers to meet the target allocations and cover appropriate reserves.

- **Between Tier Components**: From time to time, the components of and underlying strategies of each tier may deviate from each other due to market conditions. The balances of each tier component are monitored periodically and can be adjusted to meet the objectives of the Funds.

Further details are contained within Appendix B of the IPS.
Overall Portfolio Guidelines

The following table details the overall guidelines for each style of fixed income available for investment within the Funds.

<table>
<thead>
<tr>
<th>Style Benchmark</th>
<th>Cash</th>
<th>Active Cash</th>
<th>Defensive</th>
<th>Intermediate</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3-Month T-Bill</td>
<td>FTSE Treasury Bonds 1 Year</td>
<td>BB 1-3 Year Gov / Credit</td>
<td>BB Intermediate Gov / Credit</td>
</tr>
<tr>
<td>Average Duration</td>
<td>N/A</td>
<td>+/- 20% of Benchmark</td>
<td>+/- 20% of Benchmark</td>
<td>+/- 20% of Benchmark</td>
</tr>
<tr>
<td>Maximum Individual Maturity</td>
<td>Less than 1 year</td>
<td>3.1 years</td>
<td>5.1 years</td>
<td>10 years</td>
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<tr>
<td>Single Issuer Limit</td>
<td>N/A</td>
<td>5%</td>
<td>5%</td>
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<table>
<thead>
<tr>
<th>Certificates of Deposits / Interest-bearing Deposit Accounts</th>
<th>100%</th>
<th>100%</th>
<th>100%</th>
<th>100%</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Treasuries</td>
<td>0%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>U.S. Agencies</td>
<td>0%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>Commercial Paper</td>
<td>0%</td>
<td>50%</td>
<td>50%</td>
<td>50%</td>
</tr>
<tr>
<td>Money Markets</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>Corporate Investment Grade</td>
<td>0%</td>
<td>50%</td>
<td>50%</td>
<td>50%</td>
</tr>
<tr>
<td>Municipal Bonds</td>
<td>0%</td>
<td>25%</td>
<td>25%</td>
<td>25%</td>
</tr>
<tr>
<td>Asset Backed Securities</td>
<td>0%</td>
<td>40%</td>
<td>40%</td>
<td>40%</td>
</tr>
<tr>
<td>Mortgage Backed (Residential Agency)</td>
<td>0%</td>
<td>30%</td>
<td>60%</td>
<td>60%</td>
</tr>
<tr>
<td>Mortgage Backed (Residential Non-Agency)</td>
<td>0%</td>
<td>10%</td>
<td>10%</td>
<td>10%</td>
</tr>
<tr>
<td>Commercial Mortgage Backed</td>
<td>0%</td>
<td>20%</td>
<td>20%</td>
<td>20%</td>
</tr>
</tbody>
</table>

Manager Guidelines

Subject to the IPS, each separate account Manager shall have full discretionary investment authority over the assets under his or her management. Each Manager shall be retained to implement a specific investment style and strategy for the Funds. Accordingly, securities guidelines for Managers managing assets in a separate account fashion shall be negotiated and agreed upon in writing on a case-by-case basis and referenced in an Attachment to the IPS.

Prohibited Securities

It is the intent of this IPS to not have College funds invested in equities, commodities, preferreds, convertible fixed income securities, purchases of futures and options, swaps, precious metals, purchases of unregistered securities and any transaction that is a “prohibited transaction” under the Internal Revenue Code. Gifts of stock, to the College, may be accepted and held until the Investment Officer determines a prudent time to dispose of the equities.
SELECTION OF INVESTMENT MANAGERS

The Investment Officer has the responsibility for selecting Managers upon recommendation from the Investment Officer. The Investment Officer’s intent is to follow a process that embodies the principles of procedural due diligence. Accordingly, when selecting Managers, the Investment Officer will:

- Retain a "prudent expert" (a bank, insurance company, or investment advisor as defined by the Registered Investment Advisors Act of 1940).

- The Investment Officer may evaluate criteria specific to the mandate being sought. Such criteria may include, but is not limited to:
  - Manager strategy and approach
  - Organizational structure
  - Minimum and maximum assets under management
  - Client servicing capabilities
  - Performance criteria relative to an appropriate index and peer group, where appropriate
  - Fees and alignment of economic interests

- Analyze Manager candidates in terms of certain:
  - Qualitative Characteristics, such as key personnel, investment philosophy, investment strategy, research orientation, decision-making process, and risk controls.
  - Quantitative Characteristics, such as GIPS-compliant composite return data, investment performance over multiple time periods, performance volatility, risk-adjusted rates of return (e.g., Sharpe Ratios), and certain portfolio characteristics.
CONTROL PROCEDURES

Duties and Responsibilities of the Investment Officer

The Senior Vice President and Chief Financial Officer of the College or designee is ultimately responsible for the overall management of the Investment Program including: managing the Funds’ overall investment strategy and diversifying assets; following investment policy objectives and guidelines as established by the Board; selecting prudent experts to make investment decisions; controlling and accounting for expenses; and performing ongoing monitoring. The Investment Officer shall conduct its responsibilities as outlined in this IPS.

Duties and Responsibilities of the Board

The Board is responsible for establishing and monitoring investment policy objectives and guidelines to be carried out by the Investment Officer. The Board is also responsible for ensuring that the Funds are managed in the best interests of the College. The Board shall conduct its responsibilities as outlined in this IPS.

Duties and Responsibilities of the Investment Managers

The duties and responsibilities of each Separate Account Manager shall be as set forth in the applicable Investment Management Agreement entered into between the College and the Manager and shall include the following:

• Exercising investment discretion in managing the Funds’ assets (including holding cash equivalents as an alternative) within the IPS objectives and guidelines set forth herein.

• Promptly informing the Investment Officer in writing regarding all significant and/or material matters and changes pertaining to the investment of Funds’ assets, including, but not limited to:

  o Investment strategy
  o Portfolio structure
  o Tactical approaches
  o Ownership
  o Organizational structure
  o Financial condition
  o Professional staff
  o Recommendations for guideline changes
  o All legal material, SEC and other regulatory agency proceedings affecting the firm.

• Utilize the same care, skill, prudence and due diligence under the circumstances then prevailing that experienced, investment professionals acting in a like capacity and fully familiar with such matters would use in like activities for like investment programs with like aims in accordance and compliance with all applicable laws, rules and regulations from local, state, federal and international political entities as it pertains to fiduciary duties and responsibilities.
• Acknowledge and agree in writing to their fiduciary responsibility to fully comply with the entire IPS set forth herein, and as modified in the future.

**Duties and Responsibilities of the Investment Consultant**

The duties and responsibilities of the Consultant include the following:

• Assist in the development of an overall strategy that meets the risk/reward requirement of the College while also taking into account liquidity needs.

• Prepare a written IPS and assist in the documentation of all investment decisions.

• Assist in the selection of “prudent experts” (investment managers) who, in turn, are charged with making investment decisions that are consistent with the IPS.

• Assist in the control of investment expenses, including helping to negotiate investment manager and custodian fees.

• Monitor the activities of hired Managers and service vendors.

• Educate the Investment Officer and Board members of their fiduciary responsibilities and the fundamentals of investment management.

• Assist fiduciaries and Board in avoiding conflicts of interest.

• Meet quarterly with the Investment Officer to review the Investment Program
CONTROL PROCEDURES

Duties and Responsibilities of the Custodian

The Investment Officer believes that timely and accurate completion of custodial functions is necessary for effective management and monitoring of the Funds' assets. Specifically, the duties and responsibilities of the Custodian include the following:

- Implementing in a timely and effective manner the investment actions as directed by the Manager(s);
- Investment of any cash into the chosen sweep vehicle;
- Holding all securities in safekeeping for the College;
- Collecting and receiving all income and principle;
- Maintaining accounting records and preparing reports that are required by the Consultant, Investment Officer, and Board;
- Providing performance measurement numbers consistent with GIPS standards as requested by the Consultant, Investment Officer, and Board;
- Processing distributions from the Funds as requested by the Investment Officer and Board;
- Conforming to all provisions in its contract with the College.

Performance Evaluation

Investment performance will be reviewed at least annually to determine the continued feasibility of achieving the investment objectives and the appropriateness of the IPS for achieving those objectives.

Additionally, over complete business cycles, each Tier's performance will be compared to a customized, weighted benchmark that represents each Tier's portfolio construction. Further details are contained within Appendix C of the IPS.
IPS Review and Evaluation

The Investment Officer and the Consultant will review the IPS periodically to determine whether any changes are appropriate. It is not expected that the IPS will change frequently. In particular, short-term changes in the financial markets should not require adjustments to the IPS.
MONITORING OF INVESTMENT MANAGERS

The Investment Officer is aware that the ongoing review and analysis of the Managers is just as important as the due diligence implemented during the Manager selection process. Monitoring these managers is a three step process, outlined below:

**Step 1 – On-Going Monitoring**

The Consultant and the Investment Officer will perform a constant and on-going analysis of all the Funds’ Managers. In addition to reviewing quarterly investment performance, the Consultant and the Committee will continually evaluate:

- The Manager’s adherence to the IPS guidelines
- Material changes in the Manager’s organization, investment philosophy and/or personnel
- The volatility of the investment rates of return of the Manager compared to the volatility of an appropriate market index and peer group (as listed in Appendix C)
- Comparisons of the Manager’s results to appropriate indices and peer groups (as listed in Appendix C).

If appropriate market indices and/or peer groups are not available, the Consultant and Investment Officer will evaluate factors such as the Manager’s adherence to stated risk and return objectives and the Manager’s portfolio exposures in relation to the market environment and stated philosophy and process.

**Step 2 – Formal Watchlist**

If the Consultant and the Investment Officer determine that any of the above factors, or any other development regarding the Manager’s performance or organization, warrants a more thorough examination, the Consultant and the Investment Officer will place the Manager on a formal “watchlist”. Factors examined during the watchlist period include, but are not limited to, the following:

- Extraordinary Events (Organizational Issues)

  Extraordinary events that may lead to a Manager termination include such things as:

  - Change in ownership (e.g., key people "cash out")
  - Change in professionals
  - Changes to a Manager’s philosophy or the process it uses to implement the agreed upon strategy
  - Manager is involved in material litigation or fraud
  - Client-serving problems
  - Significant account losses or significant account growth
  - Change in cost
  - Change in financial condition
  - Extreme performance volatility
MONITORING OF INVESTMENT MANAGERS

- Long-Term Performance in Relation to Appropriate Market Index, Market Environment or Stated Goals and Objectives

  Long-term performance standards measure a Manager's performance over rolling five-year returns or since inception in relation to the appropriate market index.

- Shorter-Term Performance in Relation to Appropriate "Style Group," Market Environment or Stated Goals and Objectives

  Shorter-term performance standards incorporate a time period of at least three years. Each Manager is expected to consistently perform in the top 50th percentile versus an appropriate peer group of investment managers with similar investment styles. Additionally, each Manager is expected to demonstrate favorable cumulative and rolling three-year risk-adjusted performance compared to its peer group. If appropriate peer groups are not available, the Manager's adherence to stated risk and return objectives and the Manager's portfolio exposures in relation to the market environment and stated philosophy and process will be evaluated. Risk-adjusted performance measures will vary, but may include: Sharpe Ratio, Downside Risk, Information Ratio, and/or Relative Standard Deviation.

**Step 3 – Replace or Retain**

The watchlist period will generally be four quarters, but the time period can be shorter or longer depending on the factors causing the watchlist.

As a result of the watchlisting examination of the Manager, a recommendation to either replace or retain the Manager will be made.

It is at the Investment Officer's discretion to take corrective action by replacing a Manager, if it deems it appropriate, at any time. The watchlist is not the only route for removing an existing Manager. The aforementioned events, or any other events of concern identified by the Consultant or Investment Officer, may prompt the immediate removal of a Manager without it being watchlisted.
Prepared: 
Capital Cities, L.L.C.

Date:

____________________________________

Investment Consultant

Accepted: 
Ivy Tech Community College

Date: _____________________________

____________________________________

Board Member

____________________________________

Investment Officer
APPENDIX A

Key Information:

Name of Funds: Ivy Tech Community College Operating Funds

Type of Fund/Tax Status: Tax-exempt College

Current Assets: $489,655,912
(as of June 30, 2019)

Custodian: U.S. Bank & Trust

Investment Consultant: Capital Cities, L.L.C.
426 E. New York St.
Indianapolis, IN 46202
317-475-4500
Portfolio Construction Background:

During Capital Cities' initial due diligence of the Operating Funds, Capital Cities and the Investment Officer reviewed the portfolio construction of the Funds. The discussions centered on the goals and objectives of the College and the Funds. The College has unique short-term (less than 1 year) and long-term (more than 1 year) liquidity needs that were the main focus of the portfolio construction process. In the short-term, the College must meet all of its operating expenses with the Funds.

As a result, the Investment Officer arrived at a tiered allocation and established a set dollar approach to determine the targeted market value for each tier (further outlined on the following page). In determining the structure and target balance of each Tier, factors that were considered included: historical distributions taken from the Funds (monthly, quarterly, and annually), worst case scenarios for cash balances, the need for return on the overall portfolio versus the need to ensure availability of assets. It is anticipated that the liquidity will need to be analyzed on an on-going basis.

- **Tier I**: It was determined that an appropriate target for Tier I would be $50,000,000. This amount was based on the historical liquidity needs of the College. The $50,000,000 target is based on a worse-case scenario in which the College would experience maximum outflows and minimum inflows in any given month. In such a situation, the $50,000,000 balance would provide the College with the necessary liquidity to continue operations until cash inflows and outflows normalized. Given the operating nature of the Funds, it can be anticipated that the balance of Tier I may inflate above the target for periods of time. Tier I will be invested entirely in cash and cash equivalents.

- **Tier II**: It was determined that an appropriate target for Tier II would be $30,000,000. This amount was determined utilizing a conservative mindset to ensure that proper contingency liquidity would be available shall Tier I become depleted. Tier II will be invested entirely in Active Cash Fixed Income mandates.

- **Tier III**: The residual balance after Tiers I & II are fully funded will be allocated to the Tier III portfolio; therefore, no minimum or target market value was established. Tier II will be invested entirely in Defensive Fixed Income mandates.
### Tier Structure and Target Allocations

<table>
<thead>
<tr>
<th>Tier</th>
<th>Objective</th>
<th>Target Allocation</th>
<th>Style</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tier I</td>
<td>Liquidity / Operating Needs</td>
<td>$50mm</td>
<td>Cash</td>
</tr>
<tr>
<td>Tier II</td>
<td>Contingency Reserves</td>
<td>$30mm</td>
<td>Active Cash</td>
</tr>
<tr>
<td>Tier III</td>
<td>Total Return</td>
<td>Balance</td>
<td>Defensive</td>
</tr>
</tbody>
</table>
APPENDIX C

Descriptions of Selected Styles:

**Cash:** Cash Managers’ objective is to achieve a maximum return on short-term financial instruments through active management. The average portfolio maturity is typically less than one year.

**Defensive:** Defensive managers’ objective is to minimize interest rate risk by investing predominantly in short to intermediate term securities. The average portfolio duration and risk/return profile is similar to that of the Merrill Lynch 1-3 Year Bond Index.

**Intermediate:** Intermediate Bond managers’ objective is to lower interest rate risk while retaining reasonable yield levels by investing primarily in intermediate term securities. The average portfolio duration and risk/return profile is similar to that of the Barclays Capital Aggregate Intermediate Government/Credit Bond Index.

Selected Managers, Indexes and Relevant Peer Groups:

<table>
<thead>
<tr>
<th>Style</th>
<th>Manager</th>
<th>Index</th>
<th>Peer Group</th>
</tr>
</thead>
<tbody>
<tr>
<td>Active Cash</td>
<td>Logan Circle Active Cash</td>
<td>FTSE Treasury Bonds 1 Year</td>
<td>Cash Database</td>
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<td>Active Cash</td>
<td>Merganser Active Cash</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Defensive Fixed Income</td>
<td>Winthrop Capital Management</td>
<td>Bloomberg Barclays 1-3 Year Gov/Credit</td>
<td>Defensive Fixed Income</td>
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<td>Defensive Fixed Income</td>
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</tbody>
</table>

Evaluation Benchmark:

Total Fund Target = 90% Barclays Gov/Credit 1-3 Years, 10% FTSE Treasury 1 Year. From inception through October 2018: 75% Barclays Gov/Credit 1-3 Years, 25% FTSE Treasury 1 Year