

THE FLORIDA STATE UNIVERSITY FOUNDATION

Statement of Investment Policy and Objectives

Revised August 27, 2024 (effective July 1, 2024)

I. Introduction

This Statement of Investment Policy and Objectives governs the investment management of The Florida State University Foundation (the “Foundation”) Long-Term Investment Portfolio (the “Portfolio”) and Short-Term Investment Pool (the “Pool”). This Statement will remain in effect unless or until modified by the Investment Committee (the “Committee”). The policies and guidelines within this Statement will be reviewed annually for continued appropriateness. The Principles that serve to broadly define the Foundation’s investment philosophy and approach to managing its investment portfolio are outlined in **Appendix A**.

II. Long-Term Investment Portfolio

The Portfolio is comprised of the following components:

- 1) Long-Term Endowment Pool (all participating endowed funds);
- 2) Short-term restricted cash (to the extent determined by the Investment Committee);
and
- 3) Agency funds.

A. Financial & Investment Objectives

The overall financial objectives of the Portfolio are twofold:

- 1) To provide a steady stream of spending in support of the Foundation’s mission, and
- 2) To preserve the real (inflation-adjusted) purchasing power of the assets in perpetuity.

The overall investment objective is to attain an average annual compound real total return that is equal to or greater than the spending rate set forth in Section IIC below.

B. Endowment Guidelines

All endowments of the Foundation are pooled for purposes of investment into the Long-Term Endowment Pool (“LTEP”). \$50,000 is the minimum amount required to create an endowment that can be invested in the LTEP. Gift cash will accumulate within the endowed funds until the \$50,000 minimum is reached. Once an endowed gift is invested in the LTEP, subsequent gifts, regardless of dollar amount, will be added to the LTEP.

A dean or director can identify non-endowed funds to be used to establish an endowment. The same \$50,000 minimum applies. This investment in the LTEP is classified as a quasi-endowment.

Endowed gifts are meant to be held in perpetuity and become assets of the Foundation. As such, once gifts are invested in the LTEP, the associated funds cannot be withdrawn. Cash that has been directed to be endowed is transferred into the LTEP on the last day of the quarter following receipt of the gift or transfer of non-endowed cash. Spending distributions, earnings allocations and administrative fees are allocated as of the last day of the quarter.

C. Spending Policy

The Foundation will withdraw funds from the LTEP quarterly to meet cash requirements. The amount withdrawn will cover restricted spending distributions as well as support the operational needs of the Foundation. The goal is to set a sustainable policy for total withdrawals, which enables the Portfolio to maintain the real (inflation adjusted) purchasing power of endowment assets over a theoretically perpetual time horizon. The following items represent the components of the Foundation's spending rate:

- **Spending Rule:** The Foundation will utilize a "Moving Average Spending Policy." Specifically, the Foundation intends to spend 4 percent of a rolling three-year average of the quarterly market values of participating endowed funds within the Portfolio. Spending is distributed at the end of each quarter to the participating funds. New gifts are transferred into the Portfolio and become participants on the last day of the quarter following receipt of the gift. New gifts will receive spending on the last day of the following quarter after receipt of the gift. For example: a gift received on February 15th will be added to the LTEP on March 31st and will receive the first spending distribution on June 30th.
- **Administrative Fee:** The Foundation assesses a fee sufficient to offset its operational needs. The stated fee will not exceed 1.5 percent annually. The fee is calculated in the same manner as that used to calculate spending distributions.

D. Underwater Endowments Policy

The Foundation strives to balance the donor's and the Florida State University's (the "University") desire to fund current program, faculty and scholarship needs with the commitment to preserve, over time, the donor's gifts to the endowment corpus. Furthermore, the Foundation takes seriously its responsibility to provide prudent fiduciary management, oversight of the endowments and intergenerational equity. However, the Foundation is aware that, despite diversification in the Portfolio and the best good faith efforts of its Board of Trustees and Investment Committee, there will be times when the fair market value of an endowment may fall below the corpus value creating underwater endowments.

In the event an endowment falls underwater by greater than 15 percent of its historic dollar value (the aggregate value of all contributions to an endowment fund at the time they were made), the Foundation, with input from the appropriate University unit, will perform an in-depth analysis of the fund in order to make a determination on future spending distributions. This analysis will include, but is not limited to, the following factors:

- The level of impairment of the fund;
- Discussions with the appropriate dean or department head;
- The need of the affected fund for continued support;
- Cash balance available for use by the affected fund; and
- Identification of any temporary alternative funding sources.

Following the analysis of a fund, the Foundation will make a decision on future spending distributions relative to that fund. However, in the event the fund has accumulated spendable cash greater than 2 years' worth of distribution, then the spending distribution will be suspended until the fund is back above 15 percent underwater threshold.

For all endowed funds less than 15 percent underwater, spending distributions for the following fiscal year are determined on an annual basis by the appropriate dean or

department head utilizing the endowed fund balances, and other pertinent information, as of December 31st of each year.

In the event an endowment falls underwater by greater than 20 percent of its historic dollar value (the aggregate value of all contributions to an endowment fund at the time they were made), future spending distributions will be suspended until the fund goes back above the 20 percent level. Exceptions to this requirement are intended to be extremely rare and can only be granted with the approval of the Provost and the Foundation Chief Financial Officer (CFO).

The intent of the Underwater Endowments Policy is to continue to provide spending distributions to support the scholarships, programs and faculty as designated by the donor and in accordance with Florida laws, while also allowing the endowment to recover more quickly from economic downturns.

E. Asset Allocation Policy (Appendix B)

1. Investment Roles

The specific asset class targets and benchmarks comprising the Foundation's Portfolio Policy are set forth in **Appendix B**. Each investment within the Portfolio will be expected to serve at least one (and often more than one) of the following three principle investment roles, as indicated:

- a) Growth of long-term real value over the investment horizon;
- b) Diversification to mitigate risk inherent in equity-dominant portfolios; and
- c) Hedging of macro-economic risks, (e.g., inflation and economic contraction).

2. Composition and Diversification

To achieve this, the Portfolio is structured into five segments, as summarized below:

Portfolio Segment	Primary Role/Secondary Role
Public Equity	Growth/Diversification
Marketable Alternatives	Diversification
Private Equity	Growth
Real Assets	Diversification/Hedging
Fixed Income	Hedging/Diversification

Additional reasons for dividing the Portfolio in this manner is to ensure that the overall asset allocation between the broad asset classes and strategies remains under the regular scrutiny of the Committee and is not allowed to become the residual of individual manager decisions. Over the long run, the asset allocation will be the single most important determinant of the Portfolio's investment performance.

Also, the Portfolio will be diversified both by asset class (e.g., equities and bonds) and within asset classes (e.g., within equities by sector, industry, quality and style). The portfolio will also have diversification in the number and type of investment managers by and within asset class as appropriate with the policy intention of having no single active manager (within any of the five segments above) exceed 10% of the Portfolio at most recent market value. The Investment Committee may make an

exception to this constraint (not to exceed 15%) as long as the decision is discussed, the rationale is documented and the position is reviewed regularly by the Investment Committee.

The Public Equity Segment

The purpose of the Public Equity Segment (broadly defined) is to produce a total return that will provide for growth in the portfolio. The Public Equity Segment generally will represent 33 percent to 53 percent of the Portfolio's market value. Passive and actively managed funds may be utilized.

The Public Equity Segment will be divided among a number of asset classes and global equity managers in order to diversify the portfolio by manager and objective. Additional managers may be added as the Portfolio grows, or as the Foundation seeks broader diversification to improve risk-adjusted performance.

The Hedge Funds Segment

The purpose of the Hedge Funds Segment (broadly defined) is to produce a total return in the long term that equals or exceeds the risk-free rate as measured by 91-day U.S. Treasury bills by 5 percent. Further, it is to accomplish this performance objective with half the volatility of HFRI Fund of Funds Index

The Hedge Funds Segment will generally represent 7 percent to 17 percent of the Portfolio's market value. The segment will be diversified among a stable of long/short, absolute return and opportunistic managers.

The Private Equity Segment

The purpose of the Private Equity Segment (broadly defined) is to generate long-term capital appreciation and growth of real value over that attainable in the Public Equity Segment. General expectations are to exceed the benchmark, 75% Russell 3000 Index and 25% MSCI ACWI ex US Index, by a 2 percent to 5 percent premium over time.

The Private Equity Segment generally will represent 18 percent to 38 percent of the Portfolio's market value. The Private Equity Segment will be subject to, at least, annual cash flow and commitment planning to ensure proper vintage year and strategy diversification. It is understood that this Segment is illiquid with investment commitments of approximately up to 10 or more years.

The Real Assets Segment

The purpose of the Real Assets Segment (broadly defined) is to produce a total return that will equal or exceed the Consumer Price Index by 5 percent, provide diversification, allow for return enhancement and offer some positive inflation sensitivity. The Real Assets Segment generally will represent 0 percent to 12 percent of the Portfolio's market value and will be divided among a number of asset classes and managers in such areas as public and private real estate, natural resources equities, commodities, infrastructure and other so-called "real return" assets.

The Fixed Income Segment

The purpose of the Fixed Income Segment is to provide liquidity, diversification to equities, low volatility and some measure of deflation protection to the overall Portfolio. Though U.S. and non-U.S. bond managers may comprise this Segment, the overall credit quality and duration of the Fixed Income Segment will be gauged generally against broad market benchmarks such as the Barclays Intermediate Gov't/Credit Index.

The Fixed Income Segment will generally represent 5 percent to 15 percent of the total Portfolio.

Overlay Management

The Portfolio may use a derivatives overlay manager for the purpose of replicating investment positions. The overlay manager engages in activities such as securitizing cash to reduce “cash drag” on performance and bridging exposures to remain fully invested during manager hires and terminations. Implementation may include exchange-traded options and futures contracts which reference stock, bond or commodity indices. All futures positions will be fully collateralized by cash in the Portfolio (i.e., total notional value of futures will not exceed Portfolio level cash). **The cash is securitized to track a simple 70% MSCI ACW Index/30% BC Aggregate Index portfolio.**

3. Benchmarking Policy

The overall Portfolio is expected to achieve the following over rolling five-year periods:

1. Provide an annualized rate of return that will support the spending policy.
2. Outperform a customized total-portfolio blended benchmark return composed of indexes weighted according to the policy target allocation.
3. Produce a ratio of return-to-risk that is comparable to, or better than, the ratio of return-to-risk for the composite benchmark over rolling five-year periods. Risk is defined as the standard deviation of quarterly returns.

The specific blended custom benchmarks for the prevailing Policy Portfolio are provided in **Appendix B**.

4. Rebalancing Policy

In order to maintain a disciplined investment process and to best capture the normative return and risk profile of the Policy, the holdings of the Portfolio will be rebalanced on, at least, an annual basis or when allocations deviate materially from policy targets. In effect, rebalancing is a strategy of “buying low and selling high.” The Committee has adopted a two-part rebalancing policy:

1. Additions/Spending: Additions to principal shall be allocated by the Foundation staff. As a general rule, new cash will be used first to provide funds as required under the spending policy and, second, to rebalance the Portfolio in the direction of the asset allocation targets. Spending from the Portfolio will also be used to rebalance the Portfolio, targeting overweight asset classes for trimming.
2. Calendar: At a minimum, the portfolio will be rebalanced to targets quarterly and falls under the purview of the Committee in consultation with staff and the Investment Consultant (See Section V(a) Roles and Responsibilities, below).

F. Other Policies & Guidelines

1. Roles and Responsibilities

The Investment Committee

An Investment Committee composed of up to nine (9) Foundation trustees, and any approved ex-officio members, is established to assume fiduciary responsibility for oversight and investment of the Portfolio. Although the Committee is ultimately

responsible for all investment decisions made related to the Portfolio, the Committee works closely with Foundation and University personnel to ensure a transparent environment in which such decisions are made. This includes the Foundation's president being included as a voting member of the Committee, the Foundation's CFO and investment staff (who are University employees) serving as support for the Committee and the attendance of other University personnel at every Committee meeting. The Committee's primary duties include:

1. Establishing the Foundation Spending Policy;
2. Establishing the Portfolio's Asset Allocation Policy;
3. Selecting and Overseeing the investment manager(s);
4. Selecting and Overseeing the investment consultant;
5. Establishing the Rebalancing Policy; and
6. Selecting the Portfolio's custodian.

In selecting managers, the Committee will make quantitative and qualitative assessments supported by the Foundation staff and Investment Consultant. The assessments will be based on many factors, including but not limited to:

- Demonstrated ability of the firm to meet the Portfolio's segment objectives;
- Sufficient organizational depth, continuity and expertise of investment professionals;
- Existence of a clear and effective investment philosophy and portfolio construction process;
- Consistency of investment strategy and risk-adjusted results; and
- Adequate reporting, administrative and back-office functions.

Foundation Staff

The CFO and investment staff at the Foundation provide support to the Committee and, in addition to other duties, have the following responsibilities as pertains to this Investment Policy:

1. Act as a general administrator of the Portfolio and serve as the primary contact for investment managers, the Investment Consultant and the custodian;
2. Communicate and consult with the Committee on matters relating to the Portfolio, e.g., via regular Committee meetings, conference calls and written communications;
3. Provide updates on asset allocation, performance and liquidity to the Committee;
4. Implement investment decisions that have been approved by the Committee;
5. Notify the Committee when asset allocations reach range limits;
6. Reallocate assets among approved managers and funds in accordance with the policy targets, ranges and rebalancing policies specified herein and report such reallocations to the Committee;
7. Review and execute investment management agreements and related investment guidelines;
8. Maintain appropriate portfolio accounting with the help of the custodian;
9. Monitor existing relationships with managers, the Investment Consultant and the custodian; and
10. Engage proactively with the Investment Consultant in managing the Portfolio.

The Investment Consultant

The Investment Consultant (“Consultant”) is responsible for assisting Foundation staff and the Committee in all aspects of managing and overseeing the Portfolio’s investments, including:

1. Investment objectives and policy recommendations;
2. Research and Committee/Staff/Board education on investment matters;
3. Manager structure and manager due diligence and recommendations;
4. Alternative assets consulting;
5. Rebalancing recommendations;
6. Risk management;
7. Quarterly measurement and evaluation of the Portfolio and manager performance;
8. Tactical and opportunistic investment opportunities;
9. Ongoing oversight/advice; and
10. Collaboration with staff on these and other duties.

The Bank Custodian(s)

The bank selected as custodian of assets shall serve in a Master Trust custody relationship providing for a host of crucial safekeeping, accounting and reporting duties chiefly those listed below:

1. Safekeeping of assets
 - a. Storage (electronic or physical) of securities;
 - b. Portfolio accounting;
 - c. Communication with managers regarding trades and settlements; and
 - d. Shadow-posting of commingled funds, mutual funds and partnerships.
2. Income collection
3. Cash investment
4. Proxy voting, when applicable
5. Facilitator of security litigation claims

The Investment Managers

The money managers selected by the Committee, under the directive advice of the Consultant, are responsible for the direct management of all securities trading within their mandates to achieve (if indexing) and outperform (if active management) their relevant benchmarks or indices. Their chief duties are set forth below but are also codified in the Investment Manager Guidelines (for separate accounts) or in prevailing prospectus or partnership agreement (for commingled accounts):

1. Discretionary management of selected mandate at the security level;
2. Adherence to specific manager guidelines or governing documents;
3. Timely reporting to interested parties of monthly and quarterly results, values and attribution; and
4. Proxy voting on behalf of the Portfolio, in the case of commingled accounts.

III. Short-Term Investment Pool

A. Financial & Investment Objectives

The overall financial and investment objectives of the Short-Term Investment Pool (the “Pool”) are:

1. Invest all collected unrestricted (operating) and Restricted Cash balances on a daily basis (including “float” representing outstanding checks) in either overnight or short-term investments. Restricted Cash includes donated funds available to spend immediately for a specific purpose and cash distributed from the endowed funds that is available to spend for the intended purpose;
2. Maintain appropriate liquidity levels in support of the Foundation’s operating needs;
3. Preserve invested capital;
4. Provide an acceptable level of current investment income based on the policy parameters; and
5. Add value through the prudent selection of the best investment vehicles or managers based on the Foundation’s cash flow forecast.

The Foundation will consolidate restricted cash balances from all funds in order to maximize investment earnings. These investment earnings will support the Foundation operations budget.

B. Investment Guidelines

The assets of the Pool shall be invested in accordance with the following guidelines and shall be invested to meet the liquidity needs of the Foundation. All investments must be U.S. dollar-denominated and issued within the United States. Permitted investments are listed and defined below:

- Money Market Funds – Money market accounts, offered by banks and other financial institutions, take a low-risk approach when investing deposits, investing in certificates of deposit, government securities, and commercial paper. These funds seek to maintain a net asset value of \$1.
- FL State Board of Administration Local Government Trust Fund (“Florida PRIME”) - The Florida PRIME’s assets are invested in short-term, high-quality fixed income securities. To be considered high-quality, a security must be rated in the highest short-term rating category by one or more nationally recognized statistical rating organizations or be deemed to be of comparable quality thereto by the Investment Manager, subject to Section 215.47(1)(j), Florida Statutes.
- Institutional Pooled Funds – Investments in commingled investment vehicles, including mutual funds and common trust funds.
- Certificates of Deposits (“CD”) – A savings certificate entitling the bearer to receive interest. A CD bears a maturity date, a specified fixed interest rate and can be issued in any denomination. CDs are generally issued by commercial banks and are insured by the FDIC. The term of a CD generally ranges from one month to five years. If amount of the CD exceeds the amount protected under the FDIC, then the financial institution must be an active Florida Public Qualified Depository.
- U.S. Government Treasury Bills and Notes
- Obligations of Agencies of the U.S. Government

- Repurchase Agreements (“Repo”) – Any Repo must be collateralized by U.S. Government or federal agency obligations. The collateral shall be delivered and held at the Foundation’s custodian bank. The market values of the collateral must be not less than 102% of the amount of the Repo.
- Commercial Paper (“CP”) – CP instruments rated above “P-1” by Moody Investor Services and / or above “A-1” by Standard & Poor’s.
- Domestic Bankers Acceptances
- FSU Foundation Long-term Investment Portfolio– Any portion of the Restricted Cash may be invested in the Portfolio, which is governed by the Portfolio section of this policy document.
- Loans to the University – Loans may be provided to the University as beneficial investment opportunities to further the mission of the University. Individual outstanding loan balances, to the University and/or University Direct Support Organizations, may not exceed \$20 million per project and must be approved by the Investment Committee and the Foundation Board of Trustees and should not conflict with the Investment Committee’s fiduciary responsibility to the Pool. Loan interest rates and terms must be comparable to market terms and must adhere to the Board of Governors debt management guidelines.

C. Structure and Liquidity

Foundation staff will be responsible daily for maintaining adequate cash balances for the liquidity needs of the Foundation. Staff will make withdrawals from the Pool to fund cash needs, for deficit banking balances, or as otherwise. Likewise, staff will make contributions to the Pool when excess banking balances are available. Based on an understanding of the Foundation’s cash flow, a two tier structure is established within the Pool.

- Tier 1 – Maintain an approximate \$5 million balance in overnight investments and/or money market funds. Staff will use this account as the mechanism for maintaining appropriate banking balances within its treasury accounts.
- Tier 2 – Restricted Cash that exceeds the Tier 1 balance will be invested in a somewhat longer duration profile that will enhance the returns of the Pool.

Earnings received from the Pool will be transferred quarterly to the Foundation to provide financial support to its annual budget in the following manner:

- For restricted cash invested in the Portfolio, the Foundation will take a 4% annual distribution.
- For restricted cash not invested in the Portfolio, the Foundation receives the earnings achieved on the investments.

Even though the restricted funds’ cash is held within the Pool, the funds do not receive any of the earnings. In the event of principal losses, the Foundation is obligated to cover the deficit.

D. Benchmarking Policy

The goal of this policy is to enhance the overall return on the Pool without increasing its risk profile significantly. Tier 1 of the Pool is expected to achieve a total return (net of all expenses) which exceeds that of the 91-day Treasury Bill Benchmark. Tier 2 of the Pool is expected to achieve a total return (net of all expenses) which exceeds that of the B of A ML 1-3 Year Government/Credit Index (B1A0).

E. Roles and Responsibilities

The Investment Committee

An Investment Committee composed of up to nine (9) Foundation trustees, and any approved ex-officio members, is established to assume fiduciary responsibility for oversight and investment of the Pool. Although the Committee is ultimately responsible for all investment decisions made related to the Pool, the Committee works closely with Foundation and University personnel to ensure a transparent environment in which such decisions are made

Foundation Staff

The CFO and investment staff at the Foundation provide support to the Committee and, in addition to other duties, have the following responsibilities as pertains to this Investment Policy:

1. Act as a general administrator of the Pool and serve as the primary contact for investment managers, the Investment Consultant and the custodian;
2. Communicate and consult with the Committee on matters relating to the Pool, e.g., via regular Committee meetings, conference calls and written communications;
3. Provide updates on performance and liquidity to the Committee;
4. Review and execute investment management agreements and related investment guidelines.
5. Implement investment decisions that have been approved by the Committee. Engage proactively with the Investment Consultant in managing the Portfolio.

The Investment Consultant

The Consultant, when requested, may assist Foundation staff and the Committee in certain aspects of managing and overseeing the Pool.

The Investment Managers

The money managers selected by the Committee are responsible for the direct management of all securities trading within their mandates.

IV. Conflicts of Interest Policy

The members of the Committee are charged with the responsibility for recommendations and decisions that, in their judgment, best serve the long-range interests and objectives of the Foundation. In discharging this obligation, they should diligently avoid placing themselves or the Foundation in any situation involving actual or perceived conflicts of interest.

If the Committee takes up for consideration any matter in which members of the Committee, or persons affiliated with them, have a direct or indirect financial interest, the Committee shall resolve questions of real or apparent conflict of interest by adopting the following procedures:

- Members of the Committee must disclose to the Committee any relevant facts that might give rise to a conflict of interest with respect to any matter to be considered by the Committee.

- Members so affected must abstain from the Committee's discussion of any such matters, unless the Committee specifically requests information from them. Such abstention shall be recorded in the minutes of the meeting.
- If requested to do so by any other member of the Committee, the affected members must withdraw from the meeting during the Committee's deliberations and vote

V. Authorized Portfolio Transactions

Foundation staff is required to maintain an authorized signatory list, along with guidelines and details on who can execute contracts and transfer funds.

In addition to the rebalancing transactions described in Section II(d) (Rebalancing), Foundation staff is permitted to make capital additions to, and partial redemptions from, approved managers, subject to the condition that the resulting allocations do not stray outside the designated ranges. Actions taken will be reported to the Committee on a regular basis.

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Appendix A

Statement of General Investment Principles

The following principles serve to broadly define the Foundation’s investment philosophy and approach to managing its investment portfolio:

1. Return Enhancement

Generating a higher return on investments generally means accepting greater risk through increased volatility of investment returns or active (manager) risk.

2. Diversification

Investments should be well-diversified as a means of managing risk. Diversification should take place at the asset class level (the investment policy), as well as the individual security level (within each asset class).

3. Cost Management

Costs associated with investing the portfolio should be carefully managed. It is recognized that costs are a certain expense, a drag on performance, and a hurdle to overcome over long time periods consistent with the Foundation’s mission.

4. Seek Return Enhancement Only In “Inefficient” Areas

Passive management may be generally favored except where there is a strong belief that active management can add value in a particular market segment. Over the long term, the payoff from taking market risk (beta) is expected to be more certain than that from active (manager) risk. Beta is a commodity that can be purchased inexpensively via index funds.

5. Tactical Asset Allocation

The asset allocation of the portfolio should, generally, be kept close to the long-term targets stipulated in the investment policy. It is understood that there will be periods of time (some quite long) in which the portfolio falls short of its investment objective, sometimes by a wide margin.

6. External Managers/Alternative Assets

The overall investment program shall be built around the use of external investment managers. Investment in non-marketable alternative assets shall be made via a combination of funds of funds and direct investments. A direct approach to investing in marketable alternative assets is favored to control costs and allow for the construction of a customized program.

Appendix B

Asset Allocation & Portfolio Benchmarks

Asset Allocation Policy Targets

The assets of the Long-Term Investment Portfolio will be invested according to the following asset allocation guidelines, established to reflect the growth objectives and risk tolerance of the Investment Committee and to support the Spending Policy.

<u>Asset Class</u>	<u>Long Term Target</u>	<u>Primary Benchmark</u>
Public Equity	43.0%	MSCI ACWI
Real Assets	7.0%	66% S&P NA Natural Resources Index / 34% FTSE NAREIT
Marketable Alternatives	12.0%	HFRI Fund of Funds
Private Equity	28.0%	75% Russell 3000 Index/25% MSCI ACWI ex US Index
Fixed Income	10.0%	Barclays Intermediate Gov't/Credit Index

*Note: The Asset Allocation Policy Targets were last updated and approved on May 19, 2022.