V. Delegation of Responsibilities

A. Responsibilities of the Board of Trustees

1. The Board has the following responsibilities:
   a. Investment oversight responsibilities for the Pool.
   b. Approve the University of Utah Investment Policy.
   c. The Board shall review and approve the monthly investment report and quarterly performance report on the Pool that have been submitted to the Board.
   d. Perform the review as described in Article XV-(2) of these guidelines.

IX Eligible Pool Investments

C. 3) Alternative Investments

1. In addition to the foregoing investments, The University may invest in alternative investment funds that derive returns primarily from high yield and distressed debt (hedged or non-hedged), private capital (including venture capital, private equity, both domestic and international), natural resources, and private real estate assets or absolute return and long/short hedge funds (each an “Alternative Investment Fund”).

2. The University may invest up to 30% in Alternative Investment Funds of which no more than 20% may be invested at any time in absolute return and long/short hedge funds.

3. The alternative investment segment of the portfolio should be diversified among types of investments. The following ranges shall govern the investment of Alternative Investment Funds:

<table>
<thead>
<tr>
<th>Investment</th>
<th>Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>High Yield and Distressed Debt</td>
<td>0% - 10%</td>
</tr>
<tr>
<td>Private Capital and Natural Resources</td>
<td>5% - 10%</td>
</tr>
<tr>
<td>Absolute Return and Long/Short Hedge Funds</td>
<td>0% - 15%</td>
</tr>
</tbody>
</table>

The above percentages are subject to prudent rebalancing standards.

4. As of the date of the approval of these Guidelines by the Board of Trustees, Alternative Investment Funds that have majority holdings in Private Capital and Natural Resources can be invested through direct funds or fund of funds vehicles, subject to reassessment by the Investment Management Office and the Committee under Article XIV.

4. Due Diligence Criteria for Alternative Investment Funds shall be as stated in Article XII, Section A, Due Diligence Criteria.

5. Alternative investments shall be measured against appropriate benchmarks, universes and/or expected rates of return.