



# MEMORANDUM

June 30, 2023

## University of Utah Revision to Institutional Endowment Investment Policy

Board Policy R541 *Management and Reporting of Institutional Investments* requires that revisions to an institutional endowment investment policy receive both Board of Trustee and Board of Higher Education approval. The University of Utah's current endowment investment policy was adopted in 2015 and was optimized against a much smaller endowment pool of \$700 million compared to the current endowment value of \$1.4 billion. On June 13, 2023, the University of Utah received Board of Trustee approval to modernize its endowment investment policy to more closely mirror those followed by other National Association of College and University Business Officer (NACUBO) institutions with endowments valued at greater than \$1 billion. Most notably, the proposed change in policy would increase the range of allowable private equity investments from 0-15% to 0-40% of portfolio holdings. This change is also recommended by the Fund Evaluation Group, LLC, the same consultant that helped to design the University of Utah's current endowment investment policy in 2015.

### Commissioner's Recommendation

The Commissioner recommends the Board approve the University of Utah's proposed modification to its current endowment investment policy.

### Attachment