

To: Members of the Board of Trustees

From: Christopher A. Ruhl, Executive Vice President, Chief Financial Officer, and Treasurer

Date: February 6, 2026

Re: Approval of Investment Policy Statement (IPS)

Background

Purdue's Investment Policy Statement, administered by the Purdue Research Foundation Office of Investments, governs the investment management of the Purdue Investment Pool, also known as the Endowment. This includes Purdue University and Purdue Research Foundation endowments. Updates are generally aggregated with one omnibus approval every three to five years, with the last revision approved in 2021. Changes are first approved by the PRF Board, then the University Board of Directors.

Request

We are recommending minor changes to the Endowment's IPS to capture recommendations resulting from the recently completed Asset Allocation Study, minor language tweaks in the areas of guidelines for specific investments and reporting and monitoring performance and adding a section on Institutional Neutrality, memorializing the long standing practice and policy of making investment decisions solely to achieve the risk and return imperatives of the Endowment, not based on external stakeholder pressures.

These changes were approved by the PRF Board of Directors at its December 10, 2025 meeting.

A red-lined copy of the IPS is included reflecting these recommended changes.

Notably, recommended changes do not alter the risk/return profile of the portfolio or the current governance structure.