PURDUE UNIVERSITY BOARD OF TRUSTEES

FINANCE COMMITTEE

FEBRUARY 6, 2026 | MINUTES

A meeting of the Finance Committee of the Board of Trustees convened at 9:56 a.m. on Friday, February 6, 2026, in Room 326 of Stewart Center on the campus of Purdue University in West Lafayette, Indiana.

Committee members present: Shawn Taylor, Chair; Sonny Beck; Malcolm DeKryger; Michael Klipsch; and David Ricks, who participated virtually. Other trustees present: JoAnn Brouillette; Theresa Carter; Vanessa Castagna; Reagan Koester; and Gary Lehman.

Officers and administrators in attendance were: Mung Chiang, president; Patrick Wolfe, provost; Chris Ruhl, chief financial officer and treasurer; Eva Nodine, vice president, deputy chief financial officer, assistant treasurer, and assistant secretary; Steve Schultz, general counsel; and Cindy Ream, corporate secretary and senior executive assistant to the Board.

I. APPROVAL OF MINUTES:

Upon proper motion duly made and seconded, the Committee voted unanimously to approve the minutes for Executive Session convened on December 5, 2025.

II. APPROVAL OF INVESTMENT POLICY STATEMENT*

Chris Ruhl, treasurer and chief financial officer, provided background for the request. He discussed the Purdue Investment Policy Statement, ("IPS"), the policy which provides governance guidelines for the management of endowment funds. David Cooper, chief investment officer, and Blair Webb from the Purdue Research Foundation ("PRF") Office of Investments were in attendance.

Mr. Ruhl shared that the proposed updates are being combined into a single omnibus approval, with the last update occurring in FY2021. By way of process the changes were first shared with the PRF Board and then to the Purdue University Board. The PRF Board approved the changes in December 2025. Overall, the revisions are minor and do not impact the portfolio's risk and return profile or its governance structure. Instead, they mainly incorporate recommendations from a recent asset allocation study, which includes small adjustments to language and reporting guidelines, and adds a new section clarifying that investment decisions are made solely to meet the endowment's financial objectives rather than external pressures. The process has been thorough and well-executed.

Following a motion that was properly made and seconded, and after discussion, the Finance Committee voted unanimously to recommend full Board approval of the Purdue IPS. Supporting documents have been filed with the minutes.

By consent, the meeting adjourned at 10:00 a.m.