Consolidated Endowment Fund
Significant Changes to the CEF Investment Policy through 10/30/2013

Section I	Introduction and Purpose
	Two references to the University of Alaska Foundation are deleted in order to avoid potential future inconsistencies between the Consolidated Endowment Fund Agreement and the Consolidated Endowment Fund Investment Policy.
Section II	Scope of This Policy
	No significant revisions were made.
Section III	Duty of Loyalty and Standard of Care
	One statutory reference is corrected
Section IV	Principles and Considerations for Fund Management and Investment
	The specific inflation index used for evaluating performance is identified in addition to a few minor editing changes
Section V	Target Rate of Return
	An explanation of the Target Rate of Return is expanded by indicating that it represents a reconciliation of, or bringing together of, the expected return with the needs of the Foundation and the beneficiaries. It provides a numeric expression of the Primary Investment Goal and serves to coordinate the structuring of the portfolio and asset allocation with the expected return, expense forecasts and spending guidelines. It also requires a

Responsibilities of Investment Managers and Custodians

These responsibilities have been deleted as unnecessary because the investment managers will now operate under the direction of the Fund Manager in the new environment. Consideration is currently being given to incorporating these responsibilities into a procedure which will become an attachment to this policy.

Section X. Performance Evaluation of Advisors