



## **EXHIBIT A**

### **Investment Services Agreement Exhibit A**

**&**

### **Asset Allocation Guidelines and**

### **Investment Performance Benchmarks**

Effective June 2, 2017 the following Asset Allocation Guidelines and Investment Performance Benchmarks will apply to the management of all University of North Georgia Foundation Investment portfolios until such time as it is revised by the University of North Georgia Foundation.

#### **ASSET ALLOCATION GUIDELINES**

These Asset Allocation Guidelines describe the risk and return parameters we have determined best meet the objectives of the Foundation.

As used in these guidelines - "Policy Normal Level" means the strategic asset allocation mix that you are expected to maintain under normal Account circumstances and market conditions; "long-term" means a period not less than five years; "volatility" means large positive or negative returns in short time periods; and "cash" refers to cash equivalents (or funds including cash equivalents) having maturities of one year or less.

We understand that any asset classes or ranges identified are guidelines. Asset allocations within the Account may differ from the ranges outlined below depending on Account circumstances, Investment Committee directions and market conditions. Investments within the Capital, alternatives, fixed income and cash categories may vary. Additions or withdrawals will affect the Account's asset allocation as will market movements up or down. Therefore, a reasonable amount of time will be required to rebalance the Account's asset allocation consistent with these Asset Allocation Guidelines.

You may rely on these Asset Allocation Guidelines for any other accounts or portfolios over which we have signing or investment authority if we fail to provide you with separate asset allocation guidelines for such accounts or portfolios.



**Asset Allocation**

INVESTMENT CLASS	Policy Normal Level	Target Range
<b>RISK ASSETS</b>	<b>78%</b>	<b>55-85%</b>
U.S. Capital	47%	30-60%
Developed International	10%	5-20%
Emerging Market	8%	5-15%
Real Estate & Infrastructure	0%	0-10%
Commodities	0%	0-10%
Hedge Funds	5%	0-10%
Private Capital	0%	0-10%
High Yield Bonds	6%	0-15%
International Bonds	1%	0-10%
Emerging Market Bonds	1%	0-5%
 <b>RISK CONTROL ASSETS</b>	 <b>22%</b>	 <b>15-45%</b>
U.S. Investment Bonds	20%	10-40%
Inflation Protected Bonds	1%	0-20%
Cash	1%	0-15%

**INVESTMENT PERFORMANCE BENCHMARKS**

The performance review of each portfolio at the asset class level will evaluate asset class performance versus appropriate industry benchmarks to be agreed upon by the Committee and Partners. All Partners will report performance results net of all fees and expenses.

These Asset Allocation Guidelines and Investment Performance Benchmarks will continue to apply to your management of the Account until we change them, and you acknowledge the change, in a signed and dated writing.

Dated this \_\_\_\_ day of \_\_\_\_\_.

University of North Georgia Foundation, Inc.

By: \_\_\_\_\_

As Its: \_\_\_\_\_

Investment Partner

By: \_\_\_\_\_

As Its: \_\_\_\_\_