

# Millersville University Foundation

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## Investment Policy Statement

Version [9.0]

Adopted May 13<sup>th</sup>, 2025



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## Investment Policy Statement Version Control

<b>Policy Version</b>	<b>Date Drafted</b>	<b>Date Adopted</b>	<b>Reason for Revision</b>
[1.0]		5/16/07	[Initial IPS]
[2.0]		5/17/07	Increase in target allocation of equities (65% from 60%) and decrease in target of fixed income to 40%
[3.0]		5/13/08	Change in target allocation to 65%equities/ 35% fixed income
[4.0]		9/14/10	Change from 3yr t-bill to 3month t-bill; change to include ETF, mutual fund and collective fund
[5.0]		9/13/11	Change in asset allocation
[6.0]	11/4/13	2/11/14	New Format, added private equity allocation
[7.0]	12/31/16	2/17/17	Updated definitions, monitoring metrics and fiduciary language
[8.0]	1/31/25	5/13/25	Added language on cryptocurrency and how it may be utilized in the Foundation's portfolio. Modified alternative targets

## Definitions

1. **Foundation Board of Directors** is a body of individuals who oversee all interests of the Foundation.
2. **CPI** shall mean the Consumer Price Index or rate of inflation.
3. **Foundation** shall mean the Millersville University Foundation.
4. **Fiduciary** shall mean undertaking an obligation to exercise prudence, responsibility and authority in making decisions in connection with managing the assets of the Foundation (or as further defined by applicable law).
5. **Consultant** employed by Foundation Board to assist in the development of investment objectives, analysis of asset allocation, manager searches and portfolio evaluation and review. An investment portfolio service may include the identification of managed investments including investment managers, mutual funds, ETFs, alternative investment, collective trusts.
6. **Investment Committee** group appointed by the Foundation President that oversees the creation, implementation and monitoring of the Investment Policy Statement and the investment activities consistent with this policy.
7. **Investment Policy Statement**, shall mean this document (hereinafter referred to as “IPS”); see “Statement of Purpose”.
8. **Money Manager / Investment Manager** an individual or organization employed to manage the investments of all or part of the Portfolio assets. A Money Manager / Investment Manager can provide services in a variety of ways including separately managed funds, ETFs, etc.
9. **Custodian** an organization that will safekeep all Portfolio assets and be the recordkeeper for all holdings and transactions on behalf of the Foundation. The Custodian shall provide monthly reports of all pertinent information to the Investment Committee and Consultant as necessary.
10. **Investment Risk** is defined by various metrics outlined in this IPS including standard deviation, beta, downside risk, and tracking error, among other measures.
11. **Spending Policy** – The Foundation places highest emphasis on meeting its award obligations. As such, the Investment Committee regards spending in dollar terms from year to year as flexible. The Investment Committee, in conjunction with the Spending Committee will recommend for the board’s approval, spending equal to a maximum of 5% of the 3-year rolling average of the market value of the investment pool. The Investment Committee and Spending Committee shall make recommendations from time to time on changes regarding the Board's spending policy.

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## Summary

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### Basic Information

*Millersville University Foundation*

*Foundation Type*

- Public University Foundation

*Location*

- 1 S. George Street  
Millersville, PA 17551  
USA

### Board and Committee Operating Procedures

*Meetings*

- Quarterly Meetings of the Board and Committee are held separately as scheduled in advance.

*Primary Contacts*

- Development Office, 717-871-7520

### Goals of the Foundation

*Portfolio Time Horizon*

- Perpetuity

The Investment Committee feels that awards to be made in the future are as important as awards made today. This is consistent with the philosophy that this Foundation Fund (“Fund”) is to exist in perpetuity, and therefore, should provide for award-making in perpetuity. To attain this goal, the overriding objective of this Foundation is to maintain purchasing power. That is, net of spending, the objective is to grow the aggregate portfolio value at the rate of inflation over the Fund’s investment horizon.

Future giving (contributions) to this Fund is expected to be inconsistent, and therefore, unpredictable. As a result, the Investment Committee has set an investment strategy with the objective of maintaining purchasing power of the Fund before consideration of gifts. Accordingly, future giving will serve to increase the purchasing power. Therefore, expectation may be expressed by the following equation: Total Return = Spending + Inflation + Expenses, while Giving = Increase in Purchasing Power.

### Philosophy of Investment Policy

To emphasize long-term growth of principal while avoiding excessive risk. Short-Term volatility will be tolerated in as much as it is consistent with the volatility of a comparable market index.

Key Points:

- 1.) Investments shall be made solely in the interest of the beneficiaries of the Fund.
- 2.) The Fund shall be invested with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent investor acting in like capacity and familiar with such matters would use in the investment of a fund of like character and with like aims.
- 3.) Investment of the Fund shall be so diversified as to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so.

- 4.) The Investment Committee may employ one or more investment managers of varying styles and philosophies to attain the Fund's objectives.
- 5.) Cash is to be employed productively at all times, by investment in short-term cash equivalents to provide safety, liquidity, and return.

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## General Principles

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### ***Statement of Purpose***

This investment policy statement (“IPS”) identifies the strategy to be followed by the Investment Committee in the investment of the Millersville University Foundation’s assets. It defines and assigns the responsibility of all involved parties while establishing an understanding of the guidelines and limitations for all Investment Managers regarding the Fund. This IPS establishes the Fund's investment horizon, return expectations and risk tolerance as well as a basis for evaluating investment results and calls for ongoing review and recommendations regarding the spending policy of the Board.

### ***Mission***

The Millersville University Foundation (“MU Foundation”, “Foundation”) is a separate entity from Millersville University, and its mission is to manage and invest endowed gifts for the University. It is a 501(c)3 tax-exempt public foundation incorporated to receive gifts which benefit Millersville University and to administer those funds in perpetuity in a manner prescribed by the donors. Today, the MU Foundation manages over 400 scholarship and program accounts. The MU Foundation's activities are managed by an independent Board of Directors that includes leaders from the University, the community and the alumni body at large.

### ***Objective***

The primary investment objectives of the assets are to:

- Meet or exceed the market index selected and agreed on by the Investment Committee that most closely corresponds to the style of investment management, net of management fees;
- Display an overall level of risk in the portfolio that is consistent with the risk associated with the benchmark specified above; and
- Investment Objective is to equal or exceed spending + expenses + inflation as these are the basic goals of the Foundation.
- Appear in the top half of the peer group of Endowment/Foundation (under \$100 mm)

The Investment Committee, in conjunction with the Spending Committee, will recommend for the Board's approval spending equal to a maximum of 5% of the 3-year rolling average of the market value of the investment pool. The Investment Committee along with the Spending Committee shall make recommendations from time to time on changes regarding the Board's spending policy.

Specific investment goals and constraints for each investment manager, if any, shall be incorporated as part of this IPS. For separately managed account investments, each manager shall receive a written statement outlining his specific goals and constraints as they differ from those objectives of the entire plan.

### ***Standards of Care***

#### **Prudence**

The “prudent investor” standard (as defined in Pa. C.S.A. § 7203) shall be used by Board Members and shall be applied in the context of managing the overall portfolios. Investments shall be made with the judgment and care that persons of prudence, discretion and intelligence would exercise in the management of their own affairs.

## **Ethics and Conflicts of Interest**

Board Members involved with the investment process shall refrain from personal business activity that may conflict with the proper execution of the investment program or impair their ability to make impartial investment decisions.

## **Prudent Investor Standard**

While the Uniform Prudent Management of Institutional Funds Act (UPMIFA) has not been adopted by the State of Pennsylvania, it provides for the consistent fiduciary standard for charitable board members, officers, trustees, consultants, investment managers and all other parties involved in the stewardship of the investment assets of the Foundation and shall be adhered to in all cases in which it does not contradict current Pennsylvania fiduciary law.

## ***Roles and Responsibilities***

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The Foundation Board of Directors has chosen to delegate the roles and responsibilities prescribed for the Investment Committee herein. The Investment Committee shall implement the management process and monitor the assets in accordance with this IPS. The Chair of the Committee shall be a current member of Millersville University Foundation Board of Directors. The Investment Committee shall consist of the Chair, at least three voting members of the Board including the Foundation Treasurer, the Executive Director and Investment Accounting Officer of the Foundation (the latter two shall be non-voting members of the Investment Committee).

## **Authority**

The Investment Committee shall, as more fully described herein, manage the assets via a set of agreed upon asset allocation targets and ranges for the portfolio.

In fulfilling its responsibilities under this IPS, the Investment Committee shall, among other activities, hire and dismiss the consultant, fiscal agents and other advisors.

## **Investment Committee**

The Investment Committee is authorized to make investment decisions and oversee the investment activities relating to the Foundation consistent with this policy.

The Investment Committee will:

- Determine risk tolerance and investment horizon, in turn, establishing reasonable and consistent investment objectives, policies and guidelines which will direct the investment of the assets as reflected in the IPS.
- Determine the asset allocation of the assets, acting within the parameters of the IPS.
- Provide specific guidelines for the investment of assets.
- Oversee the assets and review investment performance, in addition to monitoring the IPS
- Review investment expenses. All expenses must be customary and reasonable, and will be borne by the portfolio as deemed appropriate and necessary.
- Review this IPS, along with those retained to assist the committee, recommending changes to the Foundation Board
- Provide investment monitoring reports on a quarterly basis. The Secretary of Committee, with the assistance of the Consultant, shall be responsible to the Investment Committee for maintaining detailed records of all invested funds and for carrying out the investment policies and procedures established by the Foundation Board and the Investment Committee. The Secretary shall provide this report along with written minutes of the quarterly Investment Committee meeting to the Board. In situations in which it is impractical for the Secretary to provide written minutes at the next scheduled meeting of the Board, the Secretary shall provide written minutes to the Board as



soon as it is feasible to do so.

- The Committee shall review the performance and assistance provided by said advisory consultant or organization at least every 5 years from date of original hire and make a report to the Board as to why they should be retained or removed. In addition, the Investment Committee will, as needed, change third-party advisors including the Consultant or Custodians.

**To assist the Investment Committee in these duties, the Investment Committee may retain the following:**

### **Consultant**

The Investment Committee may hire a Consultant to assist the Foundation in the performance of its respective functions. The responsibilities of the Consultant will be specified in the Consulting Services Agreement.

The responsibility of any consultant or advisory organization shall be to meet with and make quarterly reports on all Foundation investment holdings to the Investment Committee. These reports shall contain, at a minimum, the following information:

#### **Portfolio Level Reporting**

- 1) Holdings and cash flows for the quarter
- 2) Historical cash flows and market values for the fund
- 3) Investment policy target allocations and deviations from same
- 4) Asset class performance and peer group rankings for the fund versus a national peer group of other like investment pools
- 5) Manager performance for the quarter relative to its benchmark
- 6) Historical returns, risk and risk-adjusted returns for the entire fund versus benchmarks and a national peer group of like investment pools

#### **Manager Level Reporting**

- 1) Returns, risk and risk-adjusted returns of each manager versus an appropriate benchmark and peer group. These measures include:
  - a. Alpha
  - b. Sharpe Ratio
  - c. Treynor Ratio
  - d. Beta
  - e. Standard Deviation
  - f. Downside Risk
  - g. Residual Risk
- 2) Holdings level attribution of manager style, sector weightings, geographic exposure, etc.

The Consultant shall also assist the Investment Committee on IPS development and maintenance, asset allocation modeling and Investment Manager monitoring while acting in a fiduciary capacity for the Foundation.

### **Money/Investment Manager**

Money/Investment Managers may be hired by the Consultant and will have full discretion to make all investment decisions for the assets placed in their care. If a Separate Account Manager is hired, the Manager will observe and operate within all policies, guidelines, constraints and philosophies as outlined in this IPS. Each separate account manager must acknowledge in writing its acceptance of responsibility as a fiduciary.

## **Custodian**

Custodian(s) will physically (or through agreement with a sub-custodian) maintain possession of securities owned by the Foundation, collect dividend and interest payments, redeem maturing securities and effect receipt and delivery following purchases and sales. The custodian(s) will also perform regular investment accounting of all assets owned, purchased or sold. The custodian will also perform regular investment accounting of the movement of assets into and out of the accounts. The custodian(s) will prepare a summary of all holdings and asset activity and provide it to the Foundation on a monthly basis. Custodian may outsource some or all of these activities to a qualified specialist with the prior approval of the Investment Committee.

## **Additional Specialists**

Additional specialists such as attorneys, auditors and others may be employed by the Foundation to assist in meeting its responsibilities and obligations to administer portfolio assets prudently. If such experts employed are also deemed to be fiduciaries, they must acknowledge such in writing.

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## **Investment Policies & Procedures**

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### ***Investment Philosophy***

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While acknowledging the importance of preserving capital, the Board of Directors also recognizes the necessity of accepting risk if the assets are to be able to meet their long-term investment goals as defined in this IPS. It is the view of the Directors of the Millersville Foundation Board that choices made with respect to asset allocation and liquidity risk will be the major determinants of investment performance. The Investment Committee shall seek to ensure that the risks taken are appropriate and commensurate with the asset's goals and shall monitor these risks as defined below.

### ***Investment Guidelines***

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The Consultant, subject to the investment guidelines, shall have discretion to manage the assets to best achieve the Foundation's investment objectives.

The Investment Committee shall set forth guidelines for managing investment assets according to prudent standards established in the Uniform Prudent Management of Institutional Funds Act (UPMIFA) except where such standards are in conflict with Pennsylvania law. As fiduciaries, the Millersville University Foundation and Consultant will manage the investment of all funds with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent investor acting in like capacity and familiar with such matters would use in the investment of a fund of like character and with like aims.

The Foundation's separate account investment managers are expected to adhere to the following investment guidelines unless otherwise noted in an investment manager agreement between the Investment Committee and the Manager executed subsequent to these guidelines. General guidelines apply to all separate account investment managers retained by the Fund. Asset class guidelines apply to each separate account investment manager retained to manage a portfolio within a specified asset class.

The Consultant also may consider the retention of mutual funds, commingled funds or alternative investments/hedge funds for a portion of the Foundation's assets. The appropriateness of these funds will be evaluated in accordance with the Foundation's investment guidelines. However, since the Consultant cannot influence the specific investment guidelines governing mutual funds, commingled funds or alternative investments/hedge funds, it is recognized that some mutual funds, commingled funds or alternative investments/hedge funds may be used in the investment of Foundation assets that are not in full compliance with the Foundation's separate account investment guidelines. In such cases, the prospectus or other governing document of the commingled product will govern its allowable investments.

When considering whether to include mutual funds, commingled funds or alternative investments/hedge funds, in addition to performance related measures, the Consultant should also evaluate the objective of the fund, its current holdings, its historical holdings and averages and how these would fit the asset class being considered.

Separate account investment managers should contact the Consultant when they believe that deviation from the Foundation's investment guidelines is in the best interest of the Foundation. The Committee and Consultant will consider the manager's request based upon the facts and circumstances at the time of the request. The Committee must approve deviations from the Foundation's investment guidelines in writing before an investment manager is authorized to deviate from the investment guidelines.

### ***General Guidelines***

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#### **Investment of University Funds**

As per the Fiduciary Agreement between the Foundation and Millersville University, from time to time the Foundation will hold and invest funds on behalf of the University. These funds must be invested in accordance with Policy 1986-02-A of the PA State System of Higher Education. As such, there are restrictions to the types

and percentage of investment in certain asset classes.

#### Prohibited Transactions

The following transactions are prohibited unless specifically authorized by the Investment Committee in a separate written agreement:

- Borrowing of money.
- Purchase of securities on margin or short sales.
- Pledging, mortgaging of securities, or hypothecating of any securities except for loans of securities that are fully collateralized.
- Purchase or sale of futures or options for speculation or leverage.
- Purchasing or holdings securities in any one issuer (with the exception of the U.S. government) in such as a size that would be deemed imprudent.

#### Restricted Transactions

The investment portfolio shall generally consist only of readily marketable securities that normally can be sold without materially affecting the price. Separate account investment managers must advise the Consultant before engaging in the following types of transactions:

- Purchase or sale of commodities, commodity contracts, or illiquid interests in real estate or mortgages.
- Purchase of illiquid securities such as private placements or letter stocks.
- Use of various futures and options strategies for hedging or for taking limited risks with a portion of the portfolio's assets.

#### Brokers

The determination of which brokers should execute transactions is to be made by the Investment Managers. Security trading should be based on the best execution, which means best realized net cost or proceeds.

#### Proxies

The Investment Managers are responsible for voting proxies in accordance with what is best for the long-term interest of the Foundation.

#### Cryptocurrency

The Investment Committee has set forth guidelines on investing a portion of the Foundation's portfolio into cryptocurrency. Investments in cryptocurrency will be implemented via an ETF and not direct coin exposure. The Investment Committee has approved a maximum initial purchase of \$50,000.00 of cryptocurrency when the Consultant determines the timing of this investment appropriate. The Investment Committee is aware and comfortable with wide dispersion of outcomes that may occur with this investment including a complete loss of the original value placed into cryptocurrency. Once the Investment Consultant determines the timing and vehicle to implement an investment in cryptocurrency, the Investment Consultant will receive approval by the Investment Committee and report back on the investment at the quarterly meetings.

## ***Strategies***

The Investment Committee has developed asset allocation policies for the Fund based on its objectives, capital market expectations, and asset modeling. These guidelines are long-term oriented and are consistent with the Fund's risk tolerance and spending objectives. The following asset allocation mix should be followed by the Consultant and maintained by the Fund's investment managers:

**Table 1**

	<b><u>Asset Mix Policy</u></b>			<b>Benchmarks</b>
	<b>Minimum</b>	<b>Target</b>	<b>Maximum</b>	
<b>Equity</b>				
U.S. Equity	30.0%	40.0%	55.0%	Russell 3000 MSCI ACWI Ex-US
International Equity	10.0%	20.0%	30.0%	
<b>Total</b>	<b>40.0%</b>	<b>60.0%</b>	<b>75.0%</b>	
<b>Fixed Income</b>				
US Fixed Income	15.0%	22.5%	40.0%	Barclays Aggregate Barclays Global Aggregate
International Fixed Income	0.0%	7.5%	10.0%	
Cash			10.0%	
<b>Total</b>	<b>15.0%</b>	<b>30.0%</b>	<b>60.0%</b>	
<b>Alternatives</b>				
Alternative Basket	0.0%	10.0%	15.0%	Blended Index
<b>Total</b>	<b>0.0%</b>	<b>10.0%</b>	<b>15.0%</b>	
<b>Total</b>		<b>100%</b>		42.5% Russell 3000 22.5% MSCI ACWI Ex-US 22.5% Barclays Aggregate 7.5% Barclays Global Aggregate 5% HFRI Fund of Funds Composite

The Investment Committee will review the asset allocation guidelines to ensure that they are appropriate for the investment of Foundation assets. Asset allocation policies may be revised as capital markets, investment manager's objectives and economic conditions warrant changes. If in reviewing asset allocation the Consultant determines it is outside of range, the Consultant shall implement a rebalancing strategy to bring the Fund to within the allowable range.

## ***Investment Manager Structure & Selection***

The Investment Committee will utilize a multiple-manager, specialist structure in order to achieve the asset allocation policies stated above. The Committee believes that such a structure provides a well-diversified investment strategy capable of achieving the long-term objectives of the Fund within an acceptable level of risk.

In implementing the Foundation's asset allocation policies, the Consultant may consider investment vehicles such as individual fund managers, mutual funds, or other commingled products.

The Consultant, in accordance with the IPS, will select appropriate Money Managers to manage the Fund's assets. Managers must meet the following minimum criteria:

- Be a bank, insurance company, investment management company, or investment adviser as defined by the Registered Investment Advisers Act of 1940.

- Provide performance evaluation reports prepared by an objective third party that illustrate the risk/return profile of the manager relative to other managers of like investment style.
- Provide detailed information on the history of the firm, key personnel, key clients, fee schedule, and support personnel. This information can be a copy of a recent Request for Proposal (RFP) completed by the manager.
- Clearly articulate the investment strategy that will be followed and document that the strategy has been successfully adhered to over time.
- Selected firms shall have no outstanding legal judgments or past judgments, which may reflect negatively upon the firm.

### ***Performance & Replacement Standards***

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The Investment Committee is primarily interested in the long-term performance of the Fund rather than the short term (i.e., quarterly results) in determining whether the Fund's principal investment objectives have been met. The Fund's investment program and Managers are expected to emphasize capital appreciation with due regard for safety of principal and income as defined below:

A thorough review and analysis of a money manager may be conducted, should:

- A Manager perform in the bottom quartile (75th percentile) of their peer group over a 1-year time period.
- A Manager fall in the southeast quadrant of the risk/return scatterplot for a 3-year time period.
- A Manager have a 3-year risk-adjusted return (as measured by the Sharpe Ratio) fall below that of the median manager within the appropriate peer group.

Furthermore, performance which may require the replacement of a Manager include:

- Managers that perform below the bottom quartile (75th percentile) of their peer group over a 3-year time period.
- Managers who perform below the median (50th percentile) of their peer group over a five-year period.
- Managers with negative alphas for a three-year time period.

Major organizational changes also warrant immediate review of the manager, including:

- Change in professionals
- Significant account losses
- Significant growth of new business
- Change in ownership
- Change in investment policy or process

Active investment managers for the Foundation are expected to produce an incremental return relative to comparable actively managed funds and to passive indices measured over a period of three to five years. The performance benchmarks outlined above provide an objective basis for measuring the progress of the investment program and individual managers in achieving their objectives.

The Consultant will meet with active investment managers on a periodic basis to review the managers' results relative to the performance objectives. In reviewing whether individual managers have satisfied the objectives, the Consultant will consider the capital market environment within which the manager has operated and other

relevant factors.

All performance metrics will be measured on an after fee (i.e., net) basis.

### **Monitoring of Consultant**

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The Investment Committee shall review the performance of the Consultant on a regular basis using the same criteria for the whole portfolio that each Investment Manager is expected to achieve. The Consultant shall be responsible for coordinating all communications between the Committee and service providers.

The Consultant, as a fiduciary of the Fund, is required to provide unbiased investment services to the Foundation and must inform it of any changes to key personnel, investment strategy or other organizational issues. The Consultant shall provide to the Foundation any information deemed appropriate to ascertain its ability to fulfill its duties.

### **Policy Acceptance:**

Prepared by:

DocuSigned by:  
  
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 Adviser

6/11/2025 | 12:01:44 PM PDT  
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 Date

Reviewed & Accepted by:

Signed by:  
  
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 Client

6/11/2025 | 3:00:04 PM EDT  
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 Date

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Joseph Garner

jgarner@teamemerald.com

Director of Research

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(None)

## Signature

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*Joseph Garner*  
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## Signature

## Timestamp

## Editor Delivery Events

## Status

## Timestamp

## Agent Delivery Events

## Status

## Timestamp

## Intermediary Delivery Events

## Status

## Timestamp

## Certified Delivery Events

## Status

## Timestamp

## Carbon Copy Events

## Status

## Timestamp

## Witness Events

## Signature

## Timestamp

## Notary Events

## Signature

## Timestamp

## Envelope Summary Events

## Status

## Timestamps



Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	6/5/2025 11:08:06 AM
Certified Delivered	Security Checked	6/11/2025 3:01:37 PM
Signing Complete	Security Checked	6/11/2025 3:01:44 PM
Completed	Security Checked	6/11/2025 3:01:44 PM
Payment Events	Status	Timestamps
Electronic Record and Signature Disclosure		

## **ELECTRONIC RECORD AND SIGNATURE DISCLOSURE**

From time to time, Cornerstone Advisors Asset Management (we, us or Company) may be required by law to provide to you certain written notices or disclosures. Described below are the terms and conditions for providing to you such notices and disclosures electronically through the DocuSign system. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to this Electronic Record and Signature Disclosure (ERSD), please confirm your agreement by selecting the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

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At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. You will have the ability to download and print documents we send to you through the DocuSign system during and immediately after the signing session and, if you elect to create a DocuSign account, you may access the documents for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a \$0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

### **Withdrawing your consent**

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

### **Consequences of changing your mind**

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

### **All notices and disclosures will be sent to you electronically**

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

#### **How to contact Cornerstone Advisors Asset Management:**

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To contact us by email send messages to: [cmckinley@cornerstone-companies.com](mailto:cmckinley@cornerstone-companies.com)

#### **To advise Cornerstone Advisors Asset Management of your new email address**

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at [cmckinley@cornerstone-companies.com](mailto:cmckinley@cornerstone-companies.com) and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

If you created a DocuSign account, you may update it with your new email address through your account preferences.

#### **To request paper copies from Cornerstone Advisors Asset Management**

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to [cmckinley@cornerstone-companies.com](mailto:cmckinley@cornerstone-companies.com) and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

#### **To withdraw your consent with Cornerstone Advisors Asset Management**

To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;

ii. send us an email to [cmckinley@cornerstone-companies.com](mailto:cmckinley@cornerstone-companies.com) and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

### **Required hardware and software**

The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: <https://support.docusign.com/guides/signer-guide-signing-system-requirements>.

### **Acknowledging your access and consent to receive and sign documents electronically**

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

By selecting the check-box next to 'I agree to use electronic records and signatures', you confirm that:

- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify Cornerstone Advisors Asset Management as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by Cornerstone Advisors Asset Management during the course of your relationship with Cornerstone Advisors Asset Management.