



June 9, 2026

Greetings:

On behalf of the Northern Oklahoma College Foundation, Inc. (Foundation) we invite you to submit a proposal for Investment Management services. Please review the attached Request for Proposal (RFP) and provide information regarding your firm's approach to managing institutional investment portfolios, as well as the services and capabilities offered. The RFP outlines our expectations, required qualifications, and the information requested for evaluation.

The Foundation is a nonprofit 501(c)(3) organization that supports Northern Oklahoma College through scholarships, programs, capital improvements, and student support services. Governed by a volunteer Board of Trustees, the Foundation is dedicated to providing long-term financial support that enhances access to higher education, particularly for rural and first-generation students.

The Foundation manages approximately \$38 million in assets across endowed, quasi-endowed, and unrestricted funds. We are seeking an experienced, non-discretionary investment manager to work closely with our Investment Committee and Board to manage a minimum of \$15 million, maximum of \$20 million, in a diversified portfolio, with asset allocation targets of 65% equity, 28% fixed income, 5% alternative investments and 2% cash and cash equivalents. Our goal is to partner with a firm that can apply institutional investment best practices in a practical and scalable way appropriate for a community college foundation.

Please submit your response no later than **5:00 PM CDT on July 14, 2026** via email to sheri.snyder@noc.edu. Proposals will be evaluated based on the criteria outlined, and selected firms may be invited to participate in interviews.

Thank you for your interest in working with the Northern Oklahoma College Foundation. We appreciate your time and consideration.

Sincerely,

A handwritten signature in blue ink that reads "Sheri Snyder".

Sheri Snyder
Executive Director



REQUEST FOR PROPOSALS (RFP)

Investment Management Services

June 9, 2026

**Northern Oklahoma College Foundation, Inc.
PO Box 310
Tonkawa, Oklahoma 74653-0310**

<https://www.noc.edu/development/foundation/>

I. INTRODUCTION

The Northern Oklahoma College Foundation, Inc. (“Foundation”) invites proposals from qualified investment management firms (“Manager”) to provide management services for a portion of the Foundation’s investment portfolio. The Foundation seeks a partner experienced with smaller endowments and community college foundations, with the ability to apply institutional best practices in a practical, scalable way.

Background

Northern Oklahoma College (NOC) is a public two-year community college serving north-central Oklahoma, with campuses in Tonkawa, Enid, and Stillwater. Established in 1901 by the Oklahoma Territorial Legislature, NOC is the state’s first public community college and has a long history of expanding access to higher education.

NOC began as the University Preparatory School in 1902, with 217 students and seven faculty members. It added collegiate coursework in 1921, transitioned fully to postsecondary education by the mid-20th century, and became Northern Oklahoma College in 1965.

Today, NOC serves approximately 3,000 to 4,000 students annually through its three campuses and online programs. The College offers associate degrees and certificates that prepare students for transfer or workforce entry and maintains strong partnerships, including with Oklahoma State University through the Gateway Program as well as with Northwestern Oklahoma State University through the Bridge Program.

Accredited by the Higher Learning Commission, NOC is recognized for providing accessible, affordable education, particularly for rural and first-generation students, and serves as a key regional educational and workforce resource.

The Foundation is a nonprofit 501(c)(3) organization governed by a volunteer Board of Trustees and supports scholarships, programs, capital improvements, and student support services. Its investment pool includes endowed, quasi-endowed, unrestricted funds and operating reserves.

The Foundation manages approximately \$38 million in assets. These funds support long-term sustainability and reflect a mix of endowed, temporarily restricted, and unrestricted assets. We are seeking a manager to invest a minimum of \$15 million, maximum of \$20 million, in a diversified portfolio with asset allocation targets of 65% equity, 28% fixed income, 5% alternative investments and 2% cash and cash equivalents.

The Foundation’s investment philosophy will be to invest the endowed principal in assets which balance safety of principal, growth of principal and generation of income.

The objective is to generate a total return sufficient to meet spending needs while maintaining long-term financial strength. Over time, the portfolio is expected to support consistent distributions aligned with Board-approved spending policies, helping ensure that the Foundation can continue to serve future generations of NOC students.

II. INVESTMENT OBJECTIVES

Consistent with institutional practices, the Foundation seeks to:

- » Preserve and grow capital over the long term
- » Provide sustainable annual distributions (typically 3–5%) for scholarships and programs
- » Maintain portfolio diversification across asset classes
- » Balance liquidity needs with long-term investment horizon
- » Support responsible stewardship of major philanthropic gifts

The portfolio is expected to generate a real return (net of fees) exceeding spending plus inflation over a full market cycle.

III. SCOPE OF SERVICES

The Foundation seeks an experienced non-discretionary investment manager. The Manager will not have discretionary authority over assets and must clearly disclose any OCIO or discretionary services offered by the firm. The Manager will work closely with the Investment Committee and Board to support sound governance, risk management, and long-term performance.

A. Governance, Policy and Advisory Support

- » The Manager shall provide independent advice free from material conflicts of interest and fully disclose any potential conflicts, including proprietary products or compensation arrangements
- » Review and recommend updates to the Investment Policy Statement (IPS)
- » Advise on governance best practices appropriate for a small foundation
- » Provide guidance on spending policy, liquidity needs, and long-term sustainability

B. Asset Allocation and Portfolio Strategy

- » Develop and recommend strategic asset allocation aligned with objectives and risk tolerance
- » Provide capital market assumptions and forward-looking insights
- » Recommend portfolio structure and diversification across asset classes
- » Evaluate and recommend rebalancing and tactical adjustments
- » Advise on the appropriate use of alternative investments

C. Performance Monitoring, Reporting and Risk Oversight

- » Monitor overall portfolio and manager performance
- » Provide quarterly reporting, including:
 - Performance vs. benchmarks
 - Asset allocation review
 - Risk analysis and manager evaluation
- » Recommend changes based on performance or market conditions
- » Monitor compliance with the IPS
- » Identify and assess key risks (market, liquidity, concentration)
- » Provide scenario analysis or stress testing, as appropriate

D. Client Service and Board Support

- » Provide the Investment Committee with quarterly performance reports of assets under management including benchmark comparisons. No less than one presentation will be done in person annually.
- » Provide timely updates on market conditions and portfolio issues
- » Deliver clear, board-ready materials suitable for non-investment professionals
- » Educate Board and Committee members on investment topics
- » Serve as an ongoing resource for investment-related decisions

E. Benchmarking and Additional Advisory Services

- » Recommend appropriate performance benchmarks
- » Provide fee and cost benchmarking
- » Benchmark portfolio structure and governance against peers
- » Advise on special situations (e.g., major gifts, new funding strategies)
- » Provide additional consulting services to enhance the investment program

F: Overall Expectations

The Manager is expected to:

- » Provide objective, independent advice aligned with fiduciary standards
- » Support a diversified, long-term investment strategy
- » Monitor performance relative to benchmarks and policy objectives
- » Maintain consistent, proactive communication with the Foundation

IV. MINIMUM QUALIFICATIONS

- » Be a Registered Investment Advisor (RIA) under the Investment Advisers Act of 1940
- » Have a minimum of 5 years of experience advising endowments and foundations
- » Must be in good standing with no material regulatory violations in past 5 years
- » Demonstrate experience advising nonprofit or endowment portfolios, including portfolios under \$100 million
- » Must provide advice free from material conflicts of interest, including full disclosure of any proprietary products, revenue-sharing arrangements, or other sources of compensation
- » Must provide non-discretionary investment consulting services and clearly disclose any discretionary or OCIO offerings, including whether such services are separate from the proposed engagement
- » Serve in a fiduciary capacity and provide independent, conflict-free advice
- » Disclose all conflicts of interest, including affiliations with investment managers or proprietary products
- » Must maintain a formal investment manager research and due diligence platform and process, including ongoing monitoring capabilities
- » Demonstrate sufficient organizational scale, including institutional assets under advisement
- » Maintain appropriate insurance coverage, including Errors & Omissions (E&O) and fiduciary liability insurance
- » Be in good standing with regulators and disclose any material litigation, regulatory actions, or investigations within the past five years

- » Demonstrate the ability to provide institutional-quality reporting and client service support
- » Oklahoma presence will be considered within the evaluation criteria.

V. PROPOSAL REQUIREMENTS

Respondents must provide a comprehensive proposal addressing the following sections in order. Responses should be clear, concise, and tailored to the needs of a small community college foundation managing long-term endowment assets.

1. Firm Overview

Provide a summary of your firm's structure, scale, and stability:

- » Firm name, headquarters, and year established
- » Ownership structure and affiliates
- » Office locations
- » Assets under management/advisement (firm-wide and team-specific)
- » Number of institutional consulting professionals
- » Overview of nonprofit/endowment client experience
- » Custodian relationships (if applicable)

2. Client Service Team

Describe the team assigned to this engagement:

- » Team structure and organizational chart
- » Roles, responsibilities, and biographies
- » Relevant experience with similar clients
- » Client service model and client-to-manager ratio
- » Succession planning and continuity approach

3. Investment Philosophy and Approach

Describe your firm's overall approach to advising institutional clients:

- » Investment philosophy and long-term strategy framework
- » Approach to asset allocation and portfolio construction
- » Active vs. passive philosophy
- » Use of alternative investments (if applicable)
- » Role in governance and decision-making support
- » Perspective on managing small endowments

4. Investment Process

Detail how portfolios are built and managed:

- » Process for assessing client needs and developing strategy
- » Asset allocation methodology and capital market assumptions
- » Portfolio diversification approach
- » Process for recommending portfolio changes
- » Transition and implementation approach

5. Performance Measurement and Risk Management

Explain how you evaluate results and manage risk:

- » Performance measurement methodology
- » Benchmarks and evaluation metrics
- » Frequency and format of performance reviews
- » Risk management framework (market, liquidity, concentration)
- » Historical results for comparable client portfolios

6. Reporting and Communication

Describe how you communicate with clients:

- » Reporting frequency and format
- » Sample reports
- » Board and committee reporting capabilities
- » Online tools or client portal
- » Communication practices and meeting availability
- » Process for addressing performance concerns

7. Relevant Experience and References

Provide examples of similar client engagements:

- » Representative nonprofit/endowment clients
- » Brief description of services and outcomes
- » Provide three client references (client name, contact person, title, email, phone and services provided)

8. Compliance and Fiduciary Status

Provide information on governance and risk controls:

- » Confirmation of fiduciary status
- » SEC registration and Form ADV (Parts 1 & 2)
- » Compliance program and Code of Ethics
- » Regulatory or legal disclosures (past five years)
- » Business continuity and disaster recovery plan
- » Full disclosure of any actual or potential conflicts of interest, including proprietary investment products, revenue-sharing, referral fees, or other compensation arrangements, along with mitigation strategies.

9. Fees and Compensation

Provide a transparent and complete fee proposal:

- » Fee structure and schedule (fixed and/or asset-based) with breakpoints (if applicable) at \$15 million and \$20 million
- » All direct and indirect compensation
- » Transition-related costs (if applicable)
- » Custodial, trading, or investment-related costs
- » Revenue sharing or third-party compensation disclosures
- » Estimated all-in cost

- » Sample contract

10. Financial Stability and Insurance

Demonstrate operational and financial strength:

- » Overview of firm financial condition
- » Fiduciary liability insurance to include errors and omissions coverage
- » Carrier names and coverage limits
- » Certificates of insurance

11. Value-Added Services and Differentiators

Highlight what sets your firm apart:

- » Board/staff education and support
- » Investment policy assistance
- » ESG or mission-aligned capabilities (if applicable)
- » Benchmarking or peer analysis services
- » Approach to serving smaller institutions
- » Key differentiators and long-term partnership approach

VI. EVALUATION CRITERIA

Evaluation will be based on responses to the criteria above, with emphasis on demonstrated experience, fiduciary alignment, and overall fit with the Foundation’s needs. The Foundation will evaluate proposals based on:

Category	Weight
Experience & Qualifications	25
Investment Philosophy and Process	20
Reporting & Communication Quality	15
Fee Structure and Value	15
Fiduciary Alignment & Independence	15
References and Reputation	10
Total	100

VII. TIMELINE

Milestone	Date
RFP Issued	June 9, 2026
Questions Due	June 16, 2026
Responses Issued	June 23, 2026
Proposals Due	July 14, 2026 by 5pm CDT
Finalists Selected	July 21, 2026
Interviews (In Person)	July 28, 2026
Notify Chosen Vendor	August 4, 2026

Contract Signed	August 11, 2026
Transfer of Funds	September 1, 2026

VIII. SUBMISSION INSTRUCTIONS

- » Please email an electronic copy in PDF format to Sheri Snyder, sheri.snyder@noc.edu no later than 5:00pm CDT on July 14, 2026
- » All costs associated with preparing and defending proposals will be borne by the respondents
- » Maximum length: 20 pages (excluding cover letter, table of contents, resumes, sample contract, certificates of insurance and fee proposal)
- » Late submissions will not be accepted

The NOCF Investment Policy Statement is included as part of the RFP packet to assist in better understanding the Foundation and its investment needs.

IX. TERMS AND CONDITIONS

The Foundation reserves the right to:

- » Reject any or all proposals
- » Request additional information
- » Negotiate terms with selected firms

Selected firms must comply with:

- » Applicable federal and Oklahoma laws
- » Fiduciary standards
- » Non-discrimination policies

X. CONTRACT TERM

- » The firm should be prepared to begin work on or before September 1, 2026
- » The Foundation is seeking an initial term of three years with option to renew for additional one year, up to two additional years, if firm performance is satisfactory and the renewal is recommended by the Committee of the Board.

Contact Information

All questions and submissions should be directed to:

Sheri Snyder, Executive Director
Northern Oklahoma College Foundation, Inc.
PO Box 310
Tonkawa, Oklahoma 74653
580.628.6208 // sheri.snyder@noc.edu

Northern Oklahoma College Foundation, Inc.
Investment Management Services Request for Proposal

During the RFP process, respondents and their representatives shall not contact any member of the NOC Foundation Board of Trustees, NOC Employees, or NOC Board of Regents regarding this solicitation, except through the designated question-and-answer process; failure to comply may result in disqualification.

The Northern Oklahoma College Foundation, Inc.

Investment Policy Statement

I. MISSION

The Northern Oklahoma College Foundation, Inc. ("Foundation"), established in 1963, is a nonprofit charitable organization dedicated to finding supplemental funding sources for Northern Oklahoma College ("NOC"). It is organized in accordance with section 501(C)(3) of the Internal Revenue Service code of 1954. The purpose of the Foundation is to enhance the educational opportunities and environment at NOC through the promotion and support of activities of the college and through the award of scholarships and grants to the students, faculty, and staff of the college.

II. PURPOSE OF INVESTMENT POLICY STATEMENT

The Investment Committee ("Committee"), acting with authorization from the Board of Directors of the Foundation ("Board"), shall review and make recommendations to the Board for investment of Foundation funds on an annual basis. This investment policy statement ("IPS") reflects the investment policy, objectives, and constraints of the entire Foundation.

This IPS is set forth by the Committee of the Foundation in order to:

- Define the duties and responsibilities of all involved parties.
- Present a clear understanding of the goals and objectives for the investment of Foundation assets.
- Establish asset allocation and rebalancing guidelines which are in agreement with the time horizon, risk, return, and liquidity parameters described in this IPS.
- Outline due diligence guidelines for the selection of Investment Manager(s) and investment securities.
- Provide guidance and limitations to Investment Manager(s) regarding the investment of Foundation assets.
- Establish a meaningful basis for evaluating investment results.
- Establish procedures for controlling and accounting for investment expenses.

In general, the purpose of this IPS is to outline a philosophy and attitude which will guide the investment management of the assets towards the desired results. It is intended to be sufficiently specific to be meaningful, yet flexible enough to be practical given dynamic economic and market conditions.

III. INVESTMENT PHILOSOPHY

By definition, these Foundation assets are funds for which the donors have stipulated as a condition of the gift that the principal is to be maintained inviolate and in perpetuity for the purpose of producing present and future income to support the purpose(s) stipulated in the gift. The Foundation's policy will be to invest the endowed principal in assets which balance safety of principal, growth of principal and generation of income.

IV. STATEMENT OF OBJECTIVES

a. General Investment Principals

Investments shall be made solely in the interest of the Foundation in accordance with the Oklahoma Uniform Prudent Management of Institutional Funds Act, currently found at 60 O. S. §175.60 et. seq.

- Assets of the Foundation shall be invested with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in like capacity and familiar with such matters would use in the investment of a fund of like character and with like aims.
- Investments shall be so diversified as to minimize the risk of large losses, unless under the circumstances it is prudent not to do so.
- The Committee may employ one or more investment managers of varying styles and philosophies to attain the objectives of this IPS.
- Cash is to be employed productively at all times by investment in short-term cash equivalents to provide safety, liquidity and return.

b. Investment Objective

Assets of the Foundation should be invested in a manner to achieve a balance of growth, income and principal preservation. Consistent with their respective investment styles and philosophies, Investment Manager(s) should make reasonable efforts to preserve capital, understanding that losses may occur in individual securities.

c. Time Horizon

This IPS assumes a long investment horizon as the principal of the Foundation's assets are to be maintained in perpetuity.

d. Risk Tolerance

The Committee defines risk as the probability of not meeting the stated objectives. Understanding that risk is present in all types of securities and investment styles, the Committee recognizes that some risk is necessary to produce long-term investment results that are sufficient to meet the Foundation's objectives. However, Investment Manager(s) are to make reasonable efforts to control risk and will be evaluated regularly to ensure that risk assumed is commensurate with the given investment style and objective.

e. Marketability and Liquidity

Assets of the Foundation shall be invested in marketable financial instruments that are readily tradable through recognized exchanges in the United States. The Committee will determine a minimum amount of assets that shall be maintained in cash or cash equivalents in order to meet required cash flow needs and communicate this information to the Investment Manager(s) in a timely manner.

f. Performance Expectation

Investment performance expectations will be established by the Committee and communicated to the Investment Manager(s). Industry benchmarks, as detailed in Section IX, and returns relative to peer group returns will be utilized to analyze

performance based upon current year, three-year, five-year and ten-year periods.

V. DUTIES AND RESPONSIBILITIES

a. Investment Committee

The Committee is the governing entity that administers the assets of the Foundation. It shall consist of no less than five (5) and not more than seven (7) trustees who are appointed members of the Northern Oklahoma College Foundation Board of Trustees. In addition to the appointed members, also included are the College President, Treasurer and Executive Director of the Foundation. The Committee is a fiduciary and is responsible for directing and monitoring the investment management of the Foundation's assets. As such the Committee is authorized to delegate certain responsibilities to professional experts. Investment strategies will be recommended by the Committee and approved by the Foundation's Executive Board and subsequently ratified by the full Board.

Specific duties and responsibilities of the Committee include:

- Determining investment goals and objectives.
- Selecting appropriate asset allocation guidelines.
- Establishing and maintaining this IPS.
- Selecting and approving "prudent experts" to delegate certain responsibilities in order to assist the Committee in meeting its obligations to administer the assets of the Foundation prudently.
- Controlling and accounting for expenses related to the implementation of this IPS.
- Monitoring the activities of the investment of the Foundation's assets for compliance with this IPS.
- Avoiding all conflicts of interest and prohibited transactions.

b. Investment Manager(s)

Investment Manager(s) are any individual or group of individuals, as defined by this IPS, contracted by the Committee to manage the investments of all or part of the Foundation's assets. Investment Manager(s) will have full discretion to make all investment decisions for the assets placed under their jurisdiction, while observing and operating within all policies, guidelines, constraints, and philosophies outlined in this IPS. Investment Manager(s) are expected to act as a prudent investor to achieve the objectives stated in this IPS.

Specific duties and responsibilities of the Investment Manager(s) include:

- Discretionary investment management including decisions to buy, sell or hold individual securities and to alter asset allocation within the guidelines established in this IPS.
- Reporting, on a timely basis, quarterly investment performance results.
- Communicating any major changes to economic outlook, investment strategy or any other factors which affect the implementation of this IPS.
- Advising the Committee of any changes relative to their investment management organization including but not limited to changes in portfolio management personnel, ownership structure and/or investment philosophy.
- Providing voting proxies, if requested by the Committee, on behalf of the Foundation.

- Ensuring best execution for all trades placed.
- Avoiding all conflicts of interest and prohibited transactions.
- Acknowledging in writing fiduciary responsibility.

c. Custodian

The Custodian will physically (or through agreement with sub-custodian) maintain possession of securities of the Foundation's assets.

Specific duties and responsibilities of the Custodian are:

- Valuation of assets held.
- Collection of all income and dividends owed to the portfolio.
- Settlement of all transactions (buys, sells, free receipts and deliveries, etc.).
- Providing monthly custodial statements.

d. Additional Experts

Additional experts such as attorneys, auditors, actuaries, retirement plan consultants, and others may be contracted by the Committee to assist in meeting its responsibilities and obligations to administer the assets of the Foundation prudently. If such experts are also deemed to be fiduciaries, defined as any individual or group of individuals that exercise discretionary authority or control over management, or disposition or administration of the Foundation's assets, they must acknowledge such in writing. All expenses for such experts must be customary and reasonable, and will be borne by Foundation's operating funds as deemed appropriate.

VI. ASSET GUIDELINES

a. Allowable Asset Classes

- **Global Equities**
 - United States Equity
 - Real Estate – REITS publicly traded
 - Foreign Developed Equity
 - Emerging Markets Equity
- **Fixed Income**
 - Investment Grade Debt
 - Treasury Inflation-Protected Securities (TIPS)
 - High Yield Debt (allowable only in the form of commingled funds such as ETF's, Mutual Funds and others)
 - Floating-Rate Notes (allowable only in the form of commingled funds such as ETF's, Mutual Funds and others)
 - Global Debt (allowable only in the form of commingled funds such as ETF's, Mutual Funds and others)
- **Alternative Investments**
 - Real Estate (allowable only in the form of REITs, Mutual Funds, EFTs)
 - Infrastructure

- **Cash and Cash Equivalents**

- Money Market Funds
- Commercial Paper Repurchase Agreements
- U.S. Treasury and Government Securities
- Certificate of Deposits

- b. Prohibited Asset Classes**

- Any asset classes not mentioned in Section VI (a) are prohibited without approval from the Committee.
- Infrastructure is allowable only in the form of publicly traded Master Limited Partnerships (MLPs), Mutual Funds or ETFs.
- Commodities, Natural Resources, Hedging Strategies, Private and Venture Capital.
- Direct investments in derivatives, forward contracts, futures contracts, options, swaps, warrants, and the like are prohibited.

- c. Allowable Assets**

- American Depository Receipts (ADRs)
- Asset-Backed Securities (ABS)
- Certificates of Deposits (CDs) within FDIC insurance limit
- Common Stocks
- Exchange Traded Funds (ETFs)
- Foreign Stocks
- Convertible Notes & Bonds
- Corporate Bonds
- Global Bonds
- Municipal Bonds
- Preferred Stocks
- Master Limited Partnerships (MLPs) [must be publicly traded]
- Money Market Funds
- Mortgage-Backed Securities (MBS)
- Mutual Funds
- Real Estate Investment Trusts (REITs) [must be publicly traded]
- U.S. Government Agencies, Bonds, Bills, Notes, and TIPS

- d. Prohibited Assets**

- Any assets not mentioned in Section VI (c) are prohibited without approval from the Committee.
- Individual Fixed Income securities rated below investment grade are prohibited.
- Direct investments in assets traded on exchanges outside of the United States are prohibited.

- e. Prohibited Transactions**

No direct involvement or participation in the following types of transactions:

- Short Selling
- Margin Transactions
- Securities Lending

VII. ASSET ALLOCATION AND REBALANCING

a. Asset Allocation

Principal Fund

Assets shall be invested in accordance with the following asset allocation guidelines:

Asset Class	Target	Minimum	Maximum
Equity	65%	55%	75%
Fixed Income	28%	18%	38%
Alternative Investments	5%	0%	7%
Cash & Cash Equivalents	2%	0%	10%

*Deviation from Target is allowable within the associated ranges.

Income Fund

Assets shall be invested in accordance with the following asset allocation guidelines:

Asset Class	Target	Minimum	Maximum
Equity	0%	0%	0%
Fixed Income	95%	80%	100%
Alternative Investments	0%	0%	0%
Cash & Cash Equivalents	5%	0%	20%

*Deviation from Target is allowable within the associated ranges.

b. Portfolio Restrictions

- Investments in the securities of a single issuer with the exception of U.S. Government securities and FDIC insured CDs shall not exceed 10% of the portfolio.
- Investments in any one industry sector shall not exceed 25% of the portfolio.
- Maximum maturity for any single Fixed Income security is 30 years.
- Weighted average long-term credit rating of the portfolio will be maintained at an investment grade level may not exceed 8 years.

c. Rebalancing Frequency

Asset allocation targets and acceptable ranges established by Committee as described in the table under Section VII (a) represent a long-term view. It is understood that market

fluctuations can and will cause deviation from the targets set forth in this IPS, but such divergence should be of a short-term nature. The Investment Manager(s) shall have full discretion as to the timing and necessity for rebalancing assets in accordance with the targets of this IPS; however, rebalancing shall occur after the end of each fiscal year. Cash inflows/outflows of the Foundation that have been communicated to the Investment Manager(s) by the Committee should be considered as part of the rebalancing process.

VIII. DUE DILIGENCE GUIDELINES

a. Investment Manager(s) Selection

The Committee's selection of Investment Manager(s) must be based on prudent due diligence procedures. A qualifying Investment Manager must be a registered investment advisor under the Investment Advisors Act of 1940 or a bank or insurance company. The Committee requires that Investment Manager(s) provide in writing acknowledgement of fiduciary responsibility to the Foundation.

b. Investment Securities Selection

The selection of investment securities shall be at the full discretion of the Investment Manager(s) based upon credible research and sound due diligence processes. It is the responsibility of the Investment Manager(s) to ensure that investment securities are consistent with the guidelines set forth in this IPS.

IX. MONITORING CRITERIA

a. Benchmarks

Investment performance will be measured against appropriate industry recognized benchmark indices for the various asset classes. Total portfolio performance will be measured against a composite of industry recognized benchmark indices. The benchmark utilized for measuring performance will be as follows: Equities will use the S&P 500 Index as well as a weighted equity composite of S&P 500 Index and MSCI ACWI ex USA net Index; Fixed Income will use the Bloomberg Barclays US Aggregate Bond Index. Recommend detailing how the component benchmarks should be weighted in a policy benchmark. E.g. 45% US equities (S&P), 20% international equities (ACWI), 35% fixed (Agg).

b. Custodial Statement

Monthly, the Custodian shall provide the Treasurer or Designee with reports detailing transactions, cash flows, securities held and their current book and market values, and changes in value of the portfolio since the previous report.

c. Performance Reporting

Quarterly, the Investment Manager(s) shall provide the Committee with performance reports of assets under management including benchmark comparisons. Consideration will be given to the extent to which the investment results are consistent with the investment objectives, goals and guidelines set forth in this IPS. No less than one (1) presentation will be done in person annually.

d. Investment Manager(s) Review

Annually, the Committee shall review Investment Manager(s) regarding performance, personnel, strategy, research capabilities, organizational and business matters, and other qualitative factors that may impact their ability to achieve the desired investment results. The Committee intends to evaluate Investment Manager(s) performance regularly and reserves the right to terminate a manager for any reason including the following:

- Investment performance which is significantly less than anticipated given the discipline employed and risk parameters established or unacceptable justification of poor results.
- Failure to adhere to any aspect of this IPS including communication and reporting requirements.
- Significant qualitative changes to the investment management organization.

e. Investment Manager(s) Request for Proposal Procedure

- The Committee will issue a Request for Proposal (RFP) for investment management services whenever major changes are made to the investment strategy or the services needed.
- The Committee will issue an Request for Proposal (RFP) at least every five (5) years to review and compare investment management options.

X. CONTROL AND ACCOUNT FOR EXPENSES

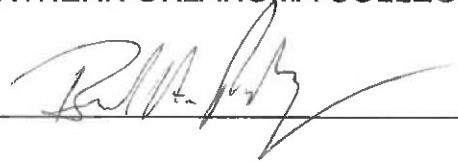
The Committee is responsible for ensuring that costs associated with the implementation of this IPS are reasonable. Expenses considered include:

- Investment Manager(s) fees.
- Administrative fees including but not limited to custodial services, record keeping and the hiring of additional experts.
- Expense ratios of Mutual Funds and ETFs including soft dollars and/or 12b-1 fees.
- Trading costs including commission and execution charges.


XI. INVESTMENT POLICY STATEMENT REVIEW

The Committee will review this IPS annually or as deemed necessary to assure that the objectives and guidelines are still relevant and feasible. Revisions will be approved by the Committee and ratified by a majority of the Board.

NORTHERN OKLAHOMA COLLEGE FOUNDATION, INC.

By:  Chair, Board of NOCF Trustees Date: 5-14-26

NORTHERN OKLAHOMA COLLEGE

By:  Chair, NOC Board of Regents Date: 5-20-2026

Created/Approved NOCF BOT: 11/16/2005
Reviewed/Approved: 1/24/2017
Revised/Approved by NOCF Investment Committee: 12/9/2020
Reviewed/Approved by NOCF BOT: 5/19/2021
Reviewed: NOCF BOT 8/3/22
Approved by NOC Regents 10/22/22
Reviewed/Amended by NOCF Trustees: 05/08/2024
Approved by NOC Regents: 05/22/2024
Reviewed and Approved by NOCF Trustees: 5/21/2025
Approved by NOC Regents: 6/18/2025
Reviewed and Approved by NOCF Trustees: 5/14/2026
Approved by NOC Regents: 5/20/2026