

*Note for online reference: Any materials or exhibits referenced in this approved resolution can be found in the meeting's materials posted at <https://trustees.uoregon.edu/meetings>.*

**Executive and Audit Committee  
Board of Trustees of the University of Oregon**

**Resolution: Tier 3 Portfolio Management – Investments in Derivatives**

Whereas, the University of Oregon (“University”) has hired the University of Oregon Foundation (“Foundation”) to manage certain University funds;

Whereas, the Board of Trustees (“Board”) wishes to allow the University, the Foundation, and hired fund managers flexibility to use instruments aimed at maximizing returns while mitigating risk exposure for assets held under management for and in the name of the University;

Whereas, the Board previously authorized the use of derivative contracts by the Foundation and fund managers hired by the Foundation for purposes of hedging risk exposure (see Exhibit A, attached hereto), but wishes to provide additional flexibility for the use of such contracts;

Whereas, derivative contracts and other hedge positions are sophisticated instruments which can be used to modify risk exposure, mitigate emerging market issues, or leverage certain investment positions to the benefit of an investment portfolio; and,

Whereas, the Executive and Audit Committee is authorized to act on behalf of the Board.

Now, THEREFORE the Board of Trustees hereby authorizes the Foundation, and by extension fund managers hired by the Foundation, to employ hedging instruments and other derivatives on behalf of the University. This resolution supersedes the December 16, 2016, resolution regarding derivative contracts.

Moved: \_\_\_\_\_ Kari \_\_\_\_\_      Seconded: \_\_\_\_\_ Aaron \_\_\_\_\_

VOTE: Voice Vote Recorded – Ayes carried (no dissention)

DATE: September 14, 2021

Recorded by the University Secretary: 