I. PLAN DESCRIPTION
Simmons University sponsors the Simmons University Retirement Plans (the "Plan") for the benefit of its employees. It is intended to provide eligible employees with the long-term accumulation of retirement savings through a combination of employee and employer contributions to individual participant accounts and the earnings thereon.

The Plan is a qualified employee benefit plan intended to comply with all applicable federal laws and regulations, including the Internal Revenue Code of 1986, as amended, and the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan is intended to comply with ERISA Section 404(c).

The Plan's participants and beneficiaries are expected to have different investment objectives, time horizons and risk tolerances. To meet these varying investment needs, participants and beneficiaries will be able to direct their account balances among a range of investment options to construct diversified portfolios that reasonably span the risk/return spectrum. Participants and beneficiaries alone bear the risk of the results from the investment options and asset mixes that they select.

II. PURPOSE OF THE INVESTMENT POLICY STATEMENT
This investment policy statement is intended to assist the Plan's fiduciaries, who are charged with making investment-related decisions for the Plan in a prudent manner. It outlines the underlying philosophies and processes for the selection, monitoring and evaluation of the investment categories and investment options utilized by the Plan. Specifically, this Investment Policy Statement:

• Defines the Plan's Investment objectives
• Defines the roles of those responsible for the Plan's investments
• Describes the criteria and procedures for selecting investment categories and investment options as further outlined in Section V.
• Establishes investment performance measurement standards and monitoring procedures
• Describes methods for addressing investments that fail to satisfy established objectives as outlined in section 5 and 7

This Investment Policy Statement will be reviewed periodically, and, if appropriate, can be amended as needed.

III. INVESTMENT OBJECTIVES
The following criteria may be considered when choosing a menu of investment options:

• The menu of investment options should represent a range that allows for participant choice among various asset classes and investment styles.
• Investment options should have varying degrees of risk and potential for return.
• Investment options should have returns that are reasonable in the marketplace when compared to appropriate benchmarks.
• Investment options should have total expense ratios that are reasonable in the marketplace.

These are not necessarily the only criteria that may be considered.

IV. ROLES AND RESPONSIBILITIES
The parties responsible for the management and administration of the Plan include:

1. The Retirement Plan Oversight Committee, (the "Committee") which is responsible for:
• Establishing and maintaining the Investment Policy Statement
• Selecting and periodically monitoring the Plan Record-keeper and administrator
• Selecting and periodically monitoring the designated investment options in the Plan
• Ensuring reasonable fees are being applied
• Ensuring participants in the Plan receive information related to the Plan and its investment options
• Periodically evaluating the Plan's investment performance and making investment option changes when it determines it prudent to do so

2. The Plan’s Administrator, who is responsible for day to day administration of the Plan.
3. The Plan's Trustee, who is responsible for holding and investing plan assets in accordance with the terms of the Trust Agreement
4. The Investment Managers of the Plan options, who are responsible for making reasonable investment decisions consistent with the stated approach as described by prospectus and reporting investment results on a regular basis
5. The Plan Record-keeper, who is responsible for maintaining and updating individual account balances as well as information regarding plan contributions, withdrawals and distributions

At the Committee’s discretion, the services of an investment consultant may be utilized to assist the Committee in fulfilling any of the responsibilities listed in bullet #1 of this section above.

V. SELECTION OF INVESTMENTS

Set forth below are the considerations and guidelines employed in selection of investment options:
The Plan intends to provide an appropriate range of investment options that will span a risk/return spectrum. Further, the Plan’s investment options will allow Plan participants to construct portfolios consistent with their unique individual circumstances, goals, time horizons and tolerance for risk.

After determining the appropriate asset classes to be used, the Committee must evaluate and select investment options. Each investment option should be managed by a prudent expert that meets certain minimum criteria:
• Be a bank, insurance company, mutual fund company, or investment adviser registered under the Investment Advisers Act of 1940.
• Be operating in good standing with regulators and clients.
• Provide qualitative and quantitative information on the history of the firm, its investment philosophy and approach, and other relevant information.

Assuming the minimum criteria are met, additional factors that may be considered include:
• Results compared to an appropriate, style-specific benchmark and peer group.
• Adherence to stated investment objective.
• Fees compared to similar investments in the marketplace.
• Availability of relevant information in a timely fashion.
• Availability of the investment based on the Plan’s Record-keeper

Qualified Default Investment Alternative (“QDIA”) – To the extent a Participant does not make an investment election among the designated investment options such amounts may be allocated to a “default” investment, known as the QDIA. The QDIA shall be a diversified option (life-cycle or target-date fund; balanced fund; or professionally managed account) and is intended to comply with the requirements of ERISA section 404(c)(5) and regulations issued by the Department of Labor. The Committee will periodically review the QDIA.
VI. INVESTMENT MONITORING AND REPORTING

The Committee will periodically review the investment options in the Plan. Performance monitoring is the mechanism for revisiting the investment option selection process and confirming that the criteria originally satisfied remain intact and that an investment option continues to be an appropriate offering. While frequent change is neither expected nor desirable, the process of monitoring investment performance relative to specified guidelines is an on-going process.

Monitoring should occur on a periodic basis. The monitoring process may utilize the same criteria that formed the basis of the investment selection decision; however, these are not the only criteria that may be considered. In addition, a set of "watch list criteria" may be employed to track important quantitative and qualitative elements, assist in the evaluation process, and focus the Committee on potential areas of concern.

Watch list criteria may include the following:
- Results versus benchmark over a specified period of time
- Deterioration of risk-adjusted performance
- Notable style drift / change in investment objective
- Expense ratio versus category average
- Significant organizational or manager change

Investment options that no longer accept participant and/or employer contributions and cannot be removed from the Plan due to contractual limitations and where participants have been notified of the restriction will not be monitored by the committee.

VII. TERMINATION OF AN INVESTMENT OPTION

An investment option may be terminated when the Committee has lost confidence in the manager’s ability to:
- Achieve investment objectives,
- Comply with investment guidelines,
- Comply with reporting requirements, or
- Maintain a stable organization

There are no hard and fast rules for termination. However, if the investment option has consistently failed to adhere to one or more of the above conditions, failure to remedy the circumstances of unsatisfactory performance, within a reasonable time, may be grounds for termination.

Any recommendation to terminate an investment option will be treated on an individual basis, and will not be made solely based on quantitative data. In addition to those above, other factors may include client turnover, or material change to investment processes, or a philosophical change of the investment objectives of the committee. Considerable judgment must be exercised in the termination decision process.

An investment option to be terminated shall be removed using one of the following approaches:
- Remove and replace (map assets) to an alternative comparable option,
- Freeze assets in the terminated option and direct new assets to a replacement option,
- Phase out the option over a specific time period,
- Remove the option and do not provide a replacement option, or
- A reasonable solution that may be determined at the time of termination.
The process for selecting a replacement for a terminated investment option may follow the criteria outlined in Part V, Selection of Investments.

VIII. COORDINATION WITH THE PLAN DOCUMENT
If any term or condition of this investment policy conflicts with any term or condition in the Plan Document, the terms and conditions of the Plan Document shall control.

IX. APPROVAL
It is understood that this Simmons University Retirement Plan Investment Policy Statement is to be reviewed periodically by the Committee to determine if any revisions are warranted by changing circumstances including, but not limited to, changes in financial status, risk tolerance, or changes involving the investment managers.

This Investment Policy Statement has been adopted by:

Simmons University

By: [Signature]
Title: [Title]
Date: [Date]