Investment Policy Statement

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APPROVED 12.03.19
I. GENERAL PRINCIPLES

PURPOSE

This Investment Policy Statement was adopted by the Community Foundation of Greater Greensboro ("Community Foundation") to establish a clear understanding of the Community Foundation’s investment philosophy and objectives. The purpose of the Community Foundation is to accumulate a pool of assets sufficient to build capital for future use with the corresponding obligation to support current and future community needs. While shorter-term investment results will be monitored, adherence to a sound long-term investment policy, which balances short-term spending needs with preservation of the real (inflation-adjusted) value of assets, is crucial to the long-term success of the Foundation.

SCOPE

This Policy applies to all assets that are included in the Community Foundation's investment portfolio for which the Investment Committee has been given discretionary investment authority. These assets include monies in the Long-Term Pools, ESG Pool, Direct Asset Manager Portfolios, and Charitable Trusts’ Portfolios.

FIDUCIARY DUTY

In seeking to attain the investment objectives set forth in the policy, the Investment Committee and its members shall exercise prudence and appropriate care in accordance with the North Carolina Uniform Prudent Management of Institutional Funds Act (UPMIFA). All investment actions and decisions must be based solely in the interest of the Community Foundation. Fiduciaries must provide full and fair disclosure to the Board and Investment Committee of all material facts regarding any potential conflicts of interest.

II. ROLES and RESPONSIBILITIES

BOARD of DIRECTORS

The Board of Directors has the ultimate fiduciary responsibility for the Community Foundation’s investment portfolios. The Board must ensure that appropriate policies governing the management of the Community Foundation’s assets are in place and that these policies are being effectively implemented. To implement these responsibilities, the Board sets and approves the Investment Policy Statement and delegates responsibility to the Investment Committee for implementation and ongoing monitoring.

INVESTMENT COMMITTEE

The Investment Committee, comprised of at least 3 current Board members, is responsible for implementing the Investment Policy. This responsibility includes approving investment strategy, engaging and termination of investment managers, custodians and investment consultants, monitoring performance of the investment portfolio on a regular basis (at least quarterly), and maintaining sufficient knowledge about the portfolio and its managers so as to be reasonably assured of their compliance with the Investment Policy Statement. The Investment Committee
seeks the advice and counsel from an advisory committee, comprised of community members with extensive investment knowledge, and an investment consultant.

**CHIEF FINANCIAL OFFICER**

The Chief Financial Officer or equivalent role (CFO) has daily responsibility for administration of the Community Foundation's investment portfolios and will consult with the Investment Committee on significant matters relating to the investment of the portfolios. The CFO will serve as primary contact for the Community Foundation's investment managers, investment consultant, and custodian.

**INVESTMENT CONSULTANT**

The Investment Consultant is responsible for assisting the Investment Committee and CFO in all aspects of managing and overseeing the Community Foundation's investment portfolios. The consultant is the primary source of investment research, education and investment manager information. On an ongoing basis, the consultant will:

1. Monitor the activities of each investment manager or investment fund;

2. Supply the Investment Committee with other reports or information as reasonably requested;

3. Provide proactive recommendations related to the implementation of this investment policy;

4. Recommend engaging and terminating investment managers;

5. Assist Investment Committee with a review of the overall portfolio risk, and the Investment Policy Statement, including an assessment of current asset allocation and objectives, at least annually;

6. Meet with the Investment Committee at least quarterly, and more frequently as needed;

7. Provide the CFO with quarterly performance reports within 30 days following the end of the quarter for distribution to the investment Committee.

**INVESTMENT MANAGERS**

Investment managers have the responsibility for managing the underlying assets consistent with their stated approach and with this policy. The investment managers will report investment results and meet with the committee, staff, and/or investment consultant as requested.
INVESTMENT FUND CATEGORIES

The investment funds for the Community Foundation are divided into four categories for purposes of investment management: Long Term Pools, the ESG Pool, the Direct Asset Manager Portfolios, and the Charitable Trusts’ Portfolios.

1. The **Long Term and Balanced Pools** represent funds for long-term investment. For these funds, the Investment Committee retains complete responsibility for the selection of the external investment managers, along with all other aspects of investment policy.

2. The **ESG Pool** represents funds focused on a commitment to positive environmental, social and corporate governance (ESG) tenets. Investments are broadly diversified across public equity, fixed income and other market strategies with investment managers that integrate environmental, social and corporate governance factors into the investment decision-making process. The ESG Pool has a long-term focus and a similar asset allocation approach as a direct asset manager portfolio. For these funds, the Investment Committee retains complete responsibility for the selection of external investment managers, along with all other aspects of the investment policy.

3. The **Direct Asset Manager Portfolios** consist of long-term assets, managed by selected investment management firms with a local presence, which are accepted by the Investment Committee for inclusion in the Community Foundation’s investment portfolio. The relationships with these firms have been established to encourage their involvement in directing charitable giving to the Community Foundation. The targeted minimum balance for a Direct Asset Manager is $500,000; total fees should be comparable to the Community Foundation’s Long-Term Pool. Direct asset manager funds will be set up with no financial benefit to the donor or related party, by the establishment of such fund. The Investment Committee maintains all fiduciary responsibilities for these assets and for setting investment policy.

4. The **Charitable Trusts’ Portfolios** represent charitable trusts accounts set up by donors where the Community Foundation retains a financial interest in the trust. The investment managers are initially selected by the donor and reviewed by the Community Foundation and the Investment Consultant. The Investment Committee maintains all fiduciary responsibilities for these assets and for setting investment policy.

III. OBJECTIVES

The investment objective is to achieve a total return that will satisfy the current financial needs of the various fund categories and to protect and increase their long-term inflation adjusted value. The assets are to be managed in a manner that will maximize the benefits intended by the donor. The Community Foundation recognizes that the uncertainty of future events, volatility of investment assets, and the potential loss in purchasing power are present to some degree with all types of investment. While high levels of risk are to be avoided, the assumption of a moderate risk level may be warranted in order to achieve inter-generational purchasing power of long-term funds.
STRATEGY

The Board and Investment Committee agree that investing in securities with higher return expectations outweighs the short-term volatility risk. As a result, the majority of assets will be invested in equity or equity-like securities, including real assets (real estate, natural resources and infrastructure.) Real assets also are expected to provide the added benefit of inflation protection.

Fixed income and diversifying strategies will be used to lower short-term volatility and provide income stability, especially during periods of deflation or negative equity markets.

Cash is not a strategic asset of the portfolio but is a residual to the investment process and used to meet short-term liquidity needs.

While not a stated objective of the Investment Policy, responsible investing, whether socially, environmentally, or Community Foundation’s mission related, will be a screen through which investment holdings will be considered.

SPENDING

Income available for spending is determined by a total return system. Annually, a “spending rate” is recommended by the Investment Committee after consideration of relevant factors including, without limitation: duration and purpose of the endowment funds, general economic conditions, possible effect of inflation or deflation, and expected total returns. The amount to be spent in the coming year is calculated each June 30th by applying the spending rate to a 12-quarter rolling average of the market value.

A reduced payout is effective for those endowment funds that are below corpus (corpus being defined as original contribution amount plus subsequent contributions minus any principal distributions). The reduced payout is commensurate with the degree of shortfall. For example, if a fund’s current market value is 20% below corpus, the payout is the current spending policy payout multiplied by 80%. Notwithstanding the above, the actual payout from any endowment fund shall be governed by the terms of the instrument by which the fund was created.

ASSET ALLOCATION

Disciplined management of the asset mix among classes of investments is both a necessary and desirable responsibility. In the allocation of assets, diversification of investments among asset classes that are not similarly affected by economic, political, or social developments is expected. Consequently, the general policy shall be to diversify investments so as to provide a balance that will enhance total return and generate income, while avoiding undue risk concentrations in any single asset class or investment category. The diversification does not necessarily depend upon the number of industries or companies in a portfolio or their particular location, but rather upon the broad nature of such investments and the factors that influence them.

REBALANCING

The CFO will monitor the asset allocation structure of the investment categories set forth in the addendum of this Investment Policy Statement and will periodically rebalance to Target allocations.
When the Investment Committee has authorized over/underweight allocations, within permissible ranges, the CFO will consult with the Investment Committee Chair and Consultant to develop a plan of action to allocate assets consistent with such authorization.

**RISK**

The Community Foundation recognizes that investment objectives cannot be achieved without incurring a certain amount of principal volatility. It considers risk to be a resource to be deployed prudently to achieve the investment objectives. Management and investment decisions about an individual holding will not be made in isolation, but rather in the context of the investment portfolio and strategy as a whole. For the long-term pool, risk assessments will be incorporated via asset allocation, probability study of maintaining real (inflation-adjusted) value, and other value-at-risk analyses. For other pools and portfolios, risk assessments will be primarily incorporated into asset allocation composition.

**LIQUIDITY**

The Community Foundation seeks to maintain a balance between investment goals and liquidity needs. Liquidity is necessary to meet the spending policy payout requirements and any extraordinary events. The tradeoff between appropriateness and liquidity will be considered throughout the portfolio asset allocation process. Illiquid investments include private equity, private debt, and private real assets. Hedge funds are considered semi-liquid due to lock-up periods, redemption restrictions, and in some cases, illiquidity of the underlying investments.

**IV. PERFORMANCE MANAGEMENT**

**TIME HORIZON**

The Investment Committee seeks to achieve or outperform the targeted expected returns over a full market cycle. The Investment Committee does not expect that all investment objectives will be attained in each year and recognizes that over various time periods, investment managers may produce significant over or under performance relative to the broad markets. For this reason, long-term investment returns will be measured over a full market cycle (for measurement purposes: 5-6 year moving period.) All investment returns shall be measured net of fees. The Investment Committee reserves the right to evaluate and make any necessary changes regarding investment managers over a shorter-term using the criteria established under "Manager Evaluation" below.

**PORTFOLIO OBJECTIVES and BENCHMARKS**

**LONG TERM POOLS and DIRECT ASSET MANAGER PORTFOLIOS**

The primary performance objective of the Long Term (including ESG) Pools and Direct Asset Manager Portfolios is to achieve a total return, net of fees, in excess of spending and inflation rates, as defined by CPI. The Primary Benchmark is the minimum return needed to achieve the portfolio’s long-term investment objective.
The secondary objective is to achieve a total return in excess of the Target Weighted Index, comprised of each asset class benchmark weighted by its target allocation. This benchmark measures whether strategic allocation decisions added value compared to the Broad Policy Benchmark.

Additional benchmarks include: 1) the portfolio’s total return compared to the Broad Policy Benchmark, comprised of each broad asset class benchmark (excluding illiquid strategies such as hedge funds and private capital) weighted by its long-term strategic allocation, and 2) other survey data as may be available from organizations such as NACUBO and FAOG.

**BALANCED POOL**

The primary performance objective of the Balanced Pool is to achieve a total return, net of fees, in excess of spending and inflation rates, as defined by CPI. Due to the shorter time horizon for distribution, solely liquid investments are utilized. The secondary objective is to achieve a total return in excess of the Target Weighted Index, comprised of each broad asset class benchmark weighted by its target allocation.

**CHARITABLE TRUSTS’ PORTFOLIOS**

The primary performance objective of the Charitable Trusts’ Portfolios is to maximize performance and minimize risk based on the distributions and demographics of each individual Charitable Trust. The secondary objective is to achieve a total return in excess of a Target Weighted Index based upon the strategic asset allocation of each Charitable Trust to various broad market indices.

**MANAGER EVALUATION**

Each investment manager will be reviewed by the Investment Committee on an ongoing basis and evaluated upon the following criteria:

**Qualitative:**

a. Maintenance of a stable organization and retention of key personnel;

b. Avoidance of regulatory actions against the firm, its principles or employees:

c. Adherence to the guidelines and objectives of this Investment Policy Statement; and

d. Adherence of significant deviation from the style and capitalization characteristics defined by the investment manager’s stated investment philosophy.

**Quantitative:**

a. Ability to exceed the return of the appropriate benchmark index and, for equity managers, produce positive alpha (risk-adjusted return) within the volatility limits set in the following “Summary of Quantitative Performance Objectives” table;

b. Ability to meet or exceed the median performance of a peer group of managers with similar styles of investing; and
c. For private capital, ability to exceed an IRR calculated from the inception of the partnership, compared to an appropriate peer group.

V. GUIDELINES and RESTRICTIONS

GENERAL

In today's rapidly changing and complex financial world, no list or types of categories of investments can provide continuously adequate guidance for achieving the investment objectives. Any such list is likely to be too inflexible to be suitable of the market environment in which investment decisions must be made. Therefore, the process by which investment strategies and decisions are developed, analyzed, adopted, implemented and monitored, and the overall manner in which investment risk is managed, will determine whether an appropriate standard of reasonableness, care and prudence has been met for the Community Foundation's investments.

Although the Investment Committee cannot dictate policy to pooled/mutual fund investment managers, the Investment Committee's intent is to select and retain only pooled/mutual funds with policies that are similar to this policy statement. The requirements stated below apply to investments in non-mutual and non-pooled funds, where the investment manager is able to construct a separate, discretionary account on behalf of the Community Foundation. However, all managers (pooled/mutual and separate) are expected to achieve the stated performance objectives. In addition, each Investment manager shall:

a. Have full investment discretion with regard to security selection consistent with this Investment Policy Statement and is expected to maintain a fully invested portfolio (10% or less in cash);

b. Immediately notify the CFO and Investment Consultant in writing of any material changes in the investment outlook, strategy, portfolio structure, ownership or senior personnel;

c. Make no purchase that would cause a position in the portfolio to exceed 5% of the outstanding voting shares of the company or invest with the intent of controlling management;

d. Except for the management of alternative investments, not invest in non-marketable securities, sell securities short, buy securities on margin, borrow money or pledge assets, nor buy or sell uncovered options, commodities or currencies.

e. Except for international managers and managers of alternative investments, not invest in non-dollar denominated securities; and

f. In the case of international managers, maintain appropriate diversification with respect to currency and country exposure.
Equity Guidelines (Including REITs)

The objective of the equity portfolio is to provide long term capital appreciation/total return. Each active equity investment manager shall:

a. Assure that no position of any one company exceeds 8% of the manager’s total portfolio as measured at market;

b. Vote proxies and share tenders in a manner that is in the best interest of the Community Foundation and consistent with the investment objectives herein;

c. Maintain a minimum of 20 positions in the portfolio to provide adequate diversification; and

d. Maintain adequate diversification among industries by investing no more than 30% of the portfolio in any one industry, as defined by the relevant benchmark.

Interest Rate Sensitive (Core) Fixed Income Guidelines

The objective of the interest rate sensitive (core) fixed income portfolio is to provide deflation protection, equity market mitigation, and total return. Each fixed income investment manager shall:

a. Maintain an overall weighted average credit rating of A or better by Moody’s and Standard & Poor’s;

b. Hold no more than 30% of the portfolio in investments rated below investment grade (below Baa/BBB). Split rated securities will be governed by the lower rating;

c. Maintain a duration within +/-20% of the effective duration of the benchmark index;

d. Assure that no position of any one issuer shall exceed 5% of the manager’s total portfolio, as measured at market value, except for securities issued by the U. S. government or its agencies.

Credit Sensitive (High Yield) Fixed Income Guidelines

The objective of the credit sensitive (high yield) fixed income portfolio is to provide total return. Each high yield manager shall:

a. Maintain an overall weighted average credit rating of B or better by Moody’s and Standard & Poor’s;

b. Hold no more than 20% of the portfolio in investments rated below B. Split rated securities will be governed by the lower rating;

c. Assure that any one issuer does not exceed 5% of the manager’s portfolio, as measured at market value, except for securities issued by the U. S. government or its agencies.
Real Assets

The objectives of the real assets portfolio are to insulate the portfolio from inflation shocks and to provide a source of non-correlating returns with other asset categories. Real assets include public and private investments in real estate, natural resources (e.g., energy, agriculture, timber, commodities) and infrastructure (e.g., power generation, mid-stream energy inflation protection and Master Limited Partnership “MLPs”).

Each public and private investment manager will:

a. Have no more than 15% in any one commodity contract or company;

b. For commodity investments, expected via futures contract purchases, have diversified exposure to energy, metals, and agriculture commodities;

c. For commodity investments, futures positions should be fully collateralized.

Private Capital Guidelines

Private capital includes investments in private equity, real estate and natural resources.

The objective of the private equity allocation is to outperform, over the long term, the public equity markets by approximately 3-5% points, net of fees. The return premium exists due to higher risk, lack of liquidity, and the uneven distribution of information and access inherent in private markets.

The objective of the private real estate and natural resources allocation is to provide low correlation to the public equity and fixed income markets and serve as an inflation hedge.

For the private capital allocations to achieve the expected objectives without unnecessary risk, the Community Foundation will seek access to top-quality managers and be diversified, considering the following:

a. Vintage Year – Capital will be committed continuously and thoughtfully over time. Returns are highly dependent on market cycles and stage of the investment cycle. A portfolio diversified by vintage years will reduce unnecessary risk and provide more consistent long term returns.

b. Manager – Investments will be considered with several funds, or fund of funds, to mitigate manager specific, as well as deal specific, risks.

c. Stage – Investments will be considered across the life cycle of business. Within venture capital, this includes early, mid, and late stage companies. Buyout investments consist of small, mid, and large market firms, and may be in the form of traditional buyouts, growth equity, recapitalizations, and restructuring.

d. Geography – Investments will be considered across the U.S. and internationally.
e. Private Equity sector – The portfolio will be diversified by sector, as well as across industries within a sector. The target allocations to venture capital, buyout, and special situations will serve as a guideline for committing capital.

f. Private Real Estate sector – Private real estate investments will be considered in either value-added or opportunistic funds, which are designed to generate return for the overall real estate allocation. These strategies typically require some lease-up, development or repositioning, as well as utilize more leverage than publicly traded real estate. The portfolio will be diversified across property types (e.g., apartments, office, industrial, and retail).

g. Private Natural Resources sector – Investments will be in companies and/or funds focusing on energy, timber and other natural resources.

Diversifying Strategies/Hedged Equity/ Guidelines

The objective of the diversifying strategy/hedged equity/ (“hedge funds”) fund allocation is to diversify the portfolio and provide returns with low correlation to the public equity and fixed income markets. The Community Foundation will, generally, invest in offshore trusts or corporations to minimize adverse tax and other consequences.

For the hedge fund allocation to achieve the expected objectives without unnecessary risk, the Community Foundation will seek access to skilled managers and be diversified, considering the following:

a. Strategy – The hedge fund universe can be divided into two broad categories:

i. Equity Hedge (Directional) – These strategies tend to opportunistically invest in a broadly defined market with few constraints. As directional strategies, these funds may be correlated with market movements, but generally do not closely track a market benchmark. These funds will take both long and short positions, use leverage, and actively manage market exposure.

ii. Absolute Return – These strategies are generally non-directional (not correlated to the markets) and seek to neutralize traditional market risk.

b. Manager Diversification – Investments will be made with several funds, or fund of funds, to mitigate manager specific, as well as strategy specific, risks.

Derivative Securities

For definition purposes, derivative securities include, without limitation, structured notes, lower class tranches of collateralized mortgage obligations (CMOs), principal only (PO) or interest only (IO) strips, inverse floating rate securities, futures contracts, forward contracts, swaps, options, short sales, and margin trading.
Before recommending managers which utilize derivative instruments, the Investment Consultant shall consider certain criteria including, without limitation, the liquidity of instruments, amount of leverage, and management of counterparty risk.

The strategies in which derivatives may be used are:

a. Index Funds – Derivatives may be used to securitize cash in order to fully replicate the performance of the index being tracked.

b. Fixed Income – Derivatives may be used as a cost-efficient means to control and/or hedge risks such as duration, credit, and currency.

c. Hedge Funds and Natural Resources – Derivatives may be used for many purposes including, without limitation, hedging, risk management, leverage, and market exposure.

VI. ACKNOWLEDGEMENT

We recognize the importance of adhering to the mission and strategy in this policy and agree to work to fulfill the objectives, within the guidelines and restrictions, stated herein to the best of our ability. Open communications are essential to fulfilling this mission. Improvements to this document are welcome and should be referred through the Foundation CFO or the Investment Consultant.

/s/ H. Walker Sanders 12/03/19 12/03/19
Community Foundation of Greater Greensboro (date)

/s/ Jeffrey A. Weisker 12/04/19 12/03/19
Investment Consultant (date)
ADDENDUM to INVESTMENT POLICY STATEMENT – ASSET ALLOCATION TARGETS, RANGES and MEASUREMENTS
<table>
<thead>
<tr>
<th>Long Term Pool</th>
<th>Target</th>
<th>Range</th>
<th>Primary Index</th>
<th>Risk Measure</th>
<th>Peer Universe</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global Equities</td>
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<td>Russell Style</td>
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<td>U.S. Small Cap Equities</td>
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<tr>
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<td>10.0%</td>
<td>Prequin universe, similar style/vintage</td>
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<td>Grand Total</td>
<td>100.0%</td>
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<table>
<thead>
<tr>
<th>Balanced Pool</th>
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<th>Risk Measure</th>
<th>Peer Universe</th>
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<tr>
<td>Global Equities</td>
<td>Overall</td>
<td>50.0%</td>
<td>Minimum %</td>
<td>Maximum %</td>
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<tr>
<td>U.S. Large/Mid Cap Equities</td>
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<td>28.0%</td>
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<td>U.S. Small Cap Equities</td>
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<td>Russell Style</td>
<td>1.2x Beta</td>
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<td>Subtotal U.S. Equities</td>
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<td>International Large/Mid Cap Equities</td>
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<td>MSCI EAFE</td>
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<tr>
<td>International Small Cap Equities</td>
<td>2.5%</td>
<td>0.0%</td>
<td>5.0%</td>
<td>MSCI EAFE Small Cap</td>
<td>1.2x Beta</td>
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<tr>
<td>Emerging Markets</td>
<td>2.5%</td>
<td>0.0%</td>
<td>5.0%</td>
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<tr>
<td>Subtotal International Equities</td>
<td></td>
<td>10.0%</td>
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</tr>
<tr>
<td>Hedged Equity</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>HFRI Fund of Funds</td>
<td>1.2x Beta</td>
</tr>
<tr>
<td>Private Equity</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>Prequin universe, similar style/vintage</td>
<td></td>
</tr>
<tr>
<td>Interest Rate Sensitive - subtotal</td>
<td>50.0%</td>
<td>30.0%</td>
<td>70.0%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment Grade</td>
<td>50.0%</td>
<td>40.0%</td>
<td>60.0%</td>
<td>Barclays Capital Aggregate</td>
<td>+/-20% duration</td>
</tr>
<tr>
<td>Inflation Protected (TIPS)</td>
<td>0.0%</td>
<td>0.0%</td>
<td>10.0%</td>
<td>Barclays Capital TIPS</td>
<td>+/-20% duration</td>
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<tr>
<td>Credit - public</td>
<td>0.0%</td>
<td>0.0%</td>
<td>10.0%</td>
<td>Merrill Lynch High Yield</td>
<td>+/-20% duration</td>
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<tr>
<td>Cash/Cash Equivalents</td>
<td>0.0%</td>
<td>0.0%</td>
<td>10.0%</td>
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<tr>
<td>Grand Total</td>
<td>100.0%</td>
<td>100.0%</td>
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<tr>
<td>Direct Asset Manager and ESG Portfolio</td>
<td>Range</td>
<td>Primary Index</td>
<td>Risk Measure</td>
<td></td>
<td></td>
</tr>
<tr>
<td>---------------------------------------</td>
<td>-------</td>
<td>---------------</td>
<td>--------------</td>
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<td></td>
</tr>
<tr>
<td>Total Equities</td>
<td>70.0%</td>
<td>64.0% - 76.0%</td>
<td>Policy Index: 70% Russell 3000 - US Equity; 30% Barclays Capital Aggregate - Fixed Income</td>
<td>1.2x Beta</td>
<td></td>
</tr>
<tr>
<td>Total Fixed Income</td>
<td>30.0%</td>
<td>24.0% - 36.0%</td>
<td>Policy Index 1: 65% Russell 3000 - US Equity; 30% Barclays US Aggregate Bond Index; 5% US 91-Day Treasury Bills</td>
<td>1.2x Beta</td>
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<tr>
<td>Total Cash</td>
<td>0.0%</td>
<td>0.0% - 10.0%</td>
<td>Policy Index 2 as applicable: Target Income Composite Index</td>
<td></td>
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</tr>
<tr>
<td>TOTAL</td>
<td>100.0%</td>
<td></td>
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</table>

<table>
<thead>
<tr>
<th>Charitable Trusts' Portfolios</th>
<th>Range</th>
<th>Primary Indices</th>
<th>Risk Measure</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Equities</td>
<td>65.0%</td>
<td>58.5% - 71.5%</td>
<td>Policy Index 1: 65% Russell 3000 - US Equity; 30% Barclays US Aggregate Bond Index; 5% US 91-Day Treasury Bills</td>
</tr>
<tr>
<td>Total Fixed Income</td>
<td>30.0%</td>
<td>24.0% - 36.0%</td>
<td></td>
</tr>
<tr>
<td>Total Cash</td>
<td>5.0%</td>
<td>0.0% - 10.0%</td>
<td></td>
</tr>
<tr>
<td>TOTAL</td>
<td>100.0%</td>
<td></td>
<td></td>
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