



Investment Policy

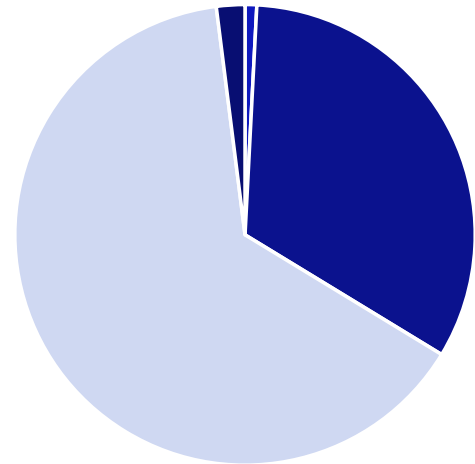
It is the investment objective of the Foundation to preserve and grow its endowment assets over the long-term, while generating a sustainable source of income to support our mission of grant making. In the process, we set goals to ensure alignment with regulatory requirements and the best practices of philanthropic investing. We measure these goals over rolling five-year periods.

Asset Allocation and Performance Summary

As of March 31, 2025

Current Allocations	
Cash	5.46%
Fixed Income	29.73%
Conventional	24.61%
High-Yield	2.93%
International	2.19%
Equity	62.77%
<u>U.S. Equities</u>	<u>41.93%</u>
Large Cap	29.81%
Mid Cap	5.78%
Small Cap	6.34%
<u>International</u>	<u>20.84%</u>
Developed ex-U.S.	16.07%
Emerging Markets	4.77%
Real Assets	2.03%

- Cash
- Fixed Income
- Equity
- Real Assets



Investment Performance

as of March 31st, 2025

	3-Months	YTD	12-Months	3 Years	5 Years	10 Years
Portfolio Return	1.31%	1.31%	3.73%	4.55%	7.82%	6.16%
<i>Static Benchmark*</i>	-0.66%	-0.66%	7.01%	5.74%	11.02%	7.95%
<i>Blended Benchmark</i>	-0.03%	-0.03%	5.66%	4.65%	9.14%	7.24%

*Performance results are presented net of investment management fees.

*Static benchmark consists of 53% S&P 500 Index, 12% MSCI ACWI ex US Index, 35% Bloomberg Aggregate Bond Index. Returns for periods greater than 1-year are annualized.