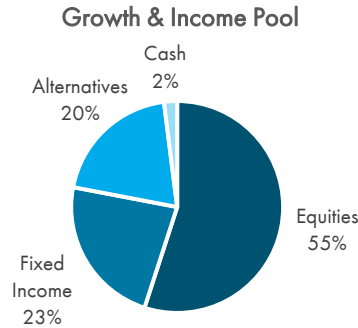
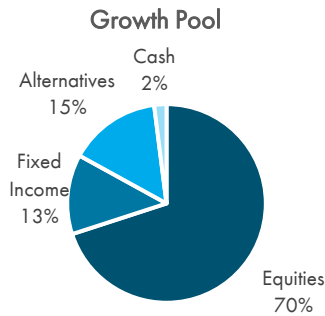


The Foundation has six investment pools that differ by risk and degree of active management

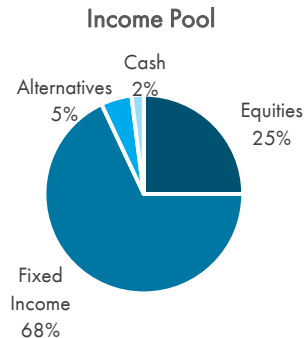
POOLS INCORPORATING ACTIVE MANAGEMENT:



- **Balanced asset allocation approach**
- Intermediate-term time horizon (5-10 years)
- Goal of a positive return over the intermediate term, while providing some income or cash flow
- Each asset class is diversified by style, primarily utilizing active managers
- Alternative investments include “long/short” hedge fund strategies designed to reduce market risk and market exposure



- **Growth-oriented asset allocation, emphasizing equities**
- Long-term time horizon (10+ years)
- Goal of long-term capital appreciation, with current income a low priority
- Each asset class is diversified by style, primarily utilizing active managers
- Alternative investments include “long/short” hedge fund strategies designed to reduce market risk and market exposure
- The nature of this pool’s investment objective implies higher volatility (risk), especially in the short term, as the portfolio is tilted towards equities (stocks)

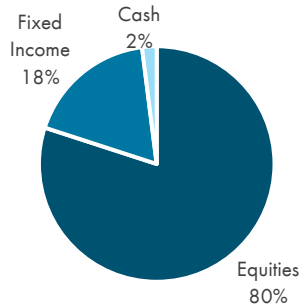


- **Income-oriented asset allocation approach**
- Short-term time horizon (1-5 years)
- Goal of stable and substantial current income, and preservation of capital in down equity markets
- Each asset class is diversified by style, primarily utilizing active managers
- Small allocation to “long/short” hedge fund strategies designed to reduce market risk and market exposure



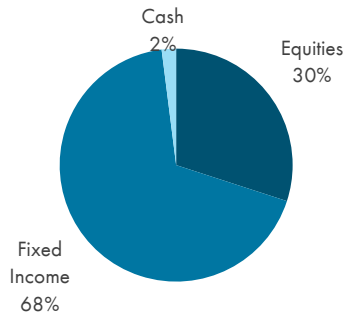
## PASSIVE (INDEX FUNDS) POOLS:

### Passive Growth Pool



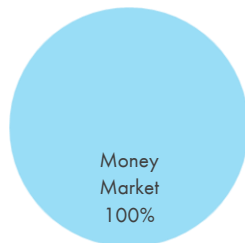
- **Growth-oriented asset allocation, emphasizing equities**
- Long-term time horizon (10+ years)
- Goal of long-term capital appreciation, with current income a low priority
- Investments are solely through index funds (100% passive)
- No alternative investments
- The nature of this pool's investment objective implies higher volatility (risk), especially in the short term, as the portfolio is tilted towards equities (stocks)

### Passive Income Pool



- **Income-oriented asset allocation approach**
- Short-term time horizon (1-5 years)
- Goal of stable and substantial current income, and preservation of capital in down equity markets
- Investments are solely through index funds (100% passive)
- No alternative investments

### Money Market Pool



- **Only money market (cash equivalent) investments**
- Very short-term time horizon (less than 1 year)
- Goal of capital preservation under all circumstances
- No alternative investments

