

Request for Proposals for Investment Management or Consulting Services

The Blue Mountain Community Foundation (“BMCF”) is a 501(c)(3) non-profit organization serving thousands of people who share a common concern: improving the quality of life in the Blue Mountain region through informed charitable giving.

We work with donors to strengthen communities in Walla Walla, Columbia, Garfield, and Umatilla Counties by building permanent endowments, connecting donors to the charitable causes they care about, making grants, and providing leadership to address community issues. See www.bluemountainfoundation.org for further information on our organization.

I. Purpose of this RFP; Assets Subject to this RFP

We are soliciting proposals from interested firms for the provision of investment management or investment consulting services for the majority of our managed assets. We are issuing this RFP because it has been more than 10 years since we have done so and we feel that our fiduciary duties compel us to look at investment service options from time-to-time. Also, as with any review, we are hoping to have conversations about how we can develop an investment system that provides lower fees and higher returns than our current system.

We are open to hiring either a consultant or a manager so this RFP might interchange the terms “consultant” and “manager.” When we use the term “manager,” you could consider that to mean an OCIO model.

Currently, the Foundation has four investment pools. We are seeking proposals for the management of two of those pools, the pools that we refer to as Pool I and Pool IV (“Blue Mountain CF” and “SRI” in the attached investment report). These two pools total approximately \$45 million and are expected to increase substantially as a result of increased contributions and partnerships with other nonprofits. We will select one investment manager to manage these assets or one consultant to assist our internal team with the management of the assets. We are not seeking proposals related to pools II and III (the “Baker Boyer” and “Edward Jones” pools).

II. Services Requested

We are seeking the following services and advice, dependent on whether we settle on hiring an investment manager or investment consultant:

- Investment philosophy
- Capital market trends
- Regular investment performance reports
- Policy reviews and updates
- Asset allocation strategy
- Investment manager searches (if acting as a consultant)
- Investment manager evaluations (if acting as a consultant)
- Portfolio management (if acting as a manager)
- Custody and safekeeping (if acting as a manager)
- Compliance monitoring
- Education
- Regular meetings with the Investment Committee

- Additional advisory or consulting services as needed
- Additional resources to assist the Foundation in meeting its mission

III. Qualifications

To be eligible for consideration, your proposal must include responses to all items in the RFP. Additionally, your firm must have at least fifteen years of experience and at least \$1 billion under management and the individual managing the portfolio must have at least ten years of experience. Finally, your firm must also meet at least ONE of the following criteria:

- Your firm currently manages a nonprofit endowment of at least \$50M in Washington State; OR,
- Your firm is located in the BMCF service area (Walla Walla, Columbia, Garfield, or Umatilla Counties) and currently manages a nonprofit endowment for an organization located in the BMCF service area.

IV. Term of Engagement

The length of the relationship will not be guaranteed in any way. Investment performance is evaluated quarterly by the Foundation's Investment Committee. The manager will also be monitored for adherence to the investment policy of the Foundation and can be replaced for violations of the policy.

V. Criteria for Evaluation and Selection

This section defines how your proposal will be judged. The criteria are:

- Responsiveness to the RFP, communicating an understanding of the Foundation's Investment Policy and the services required.
- Experience of the firm in providing services to endowments and foundations of similar size and with similar investment objectives.
- Professional experience and qualifications of the individuals assigned to the account.
- Portfolio management or consulting resources, investment philosophy and approach.
- Performance reporting capabilities.
- Competitiveness of management and advisory fees.
- Quality of existing client relationships and references.
- Additional assistance you can offer to the Foundation.

VI. Manager Selection Process and Timeline

Please email and mail your proposal to Kol Medina, BMCF CEO. Please mail 8 copies to Kol Medina, CEO, Blue Mountain Community Foundation, P.O. Box 603, Walla Walla, WA 99362. Questions can be directed to Kol Medina, kol@bluemountainfoundation.org or 509-529-4731.

Responses to this Request for Proposal will be accepted up to and including April 3, 2021. Thereafter, a review process will select up to three to five final candidates to present in person. Firms selected to present in person should be prepared to conduct a 45- to 60-minute presentation, including at least 15 minutes for questions on April 28, 2021. While we prefer to see the presentations in person in Walla Walla, WA, we will accept a virtual presentation if that is requested.

The BMCF Investment Committee will then make a recommendation to BMCF's Board of Directors.

VII. Confidentiality; Information Ownership; Costs

All information presented in this RFP, including information disclosed by BMCF, is to be considered strictly confidential. Information must not be released to external parties without the express written consent of BMCF. All responses and other materials submitted in response to this RFP will become the property of BMCF. BMCF assumes no obligation and shall incur no liability regarding confidentiality of all or any portion of a response or any other material submitted in response to this RFP unless expressly agreed in writing to protect specifically identified information.

Information and/or factors gathered during interviews, negotiations, and any reference checks, in addition to the evaluation criteria rankings, shall be the sole and exclusive property of BMCF. BMCF shall not be responsible or liable in any manner for the risks, costs, or expenses incurred by any consultant in the preparation of its response to this RFP nor travel expenses incurred by the finalists.

VIII. Response Instructions

In order to facilitate comparisons between respondents, please format your response to this request in the exact order of the numbered requests and questions in the next section. Please keep the total length of your response to no more than 15 pages, not including attachments. The Foundation reserves the right, in its sole discretion, to reject any and all responses and to waive any irregularity or informality in any response. No proposals or promotional materials will be returned.

IX. Desired Information

You will see below that we have kept the number of questions to a minimum. Rather than ask leading questions, we want to see what you think it is important for us to know.

Firm Strength and Stability

1. Please tell us about your firm, your current clients, etc.
2. Please tell us about the individuals or team who would be assigned to our account, their average number of relationships, etc.

Investment Process

3. Please tell us about your firm's investment philosophy and process, your level of fiduciary duty, other managers or funds that you would expect to use, etc.
4. Included with this RFP is our most recent investment performance report, which includes information about all four of our investment pools. Please provide an analysis of our current Pool I and IV investments and how you might manage those pools differently.
5. Also included with this RFP is our Investment Policy Statement. Please provide an analysis of our IPS and how you would suggest changing it.

Service Structure & Accessibility

6. Please tell us about all of the services that your firm would offer or provide to us and about how those services would be made accessible to us in Walla Walla.

Performance Reporting

7. Please tell us about your process for developing and providing performance measurement reports and analysis to us, both retrospectively and ongoing.

Fee Proposal

8. Please detail the total fee package that you are proposing to us. This should include all possible types and ranges of fees that BMCF could potentially incur whether they are fees paid directly to your firm or fees paid to others, or reimbursements for services we choose to use, or 12b-1 fees, etc.

Client References

9. Please provide a list of current client references whom we may contact.

Other Considerations

10. Please describe any other ways in which your firm could be of assistance to BMCF and our community.

Thank you for taking the time to respond to BMCF's request for proposal for management or consulting services for our assets. Your effort is deeply appreciated.

Exhibit A

Blue Mountain Community Foundation

Investment Policy Statement

[The policy follows on the subsequent page.]

BLUE MOUNTAIN COMMUNITY FOUNDATION
POLICY MANUAL
INVESTMENT POLICY

I. PURPOSE OF INVESTMENT POLICY

The intent of this Investment Policy is to establish a philosophy that will effectively guide the Trustees, Investment Committee and Investment Managers toward achieving the objectives of Blue Mountain Community Foundation (hereafter BMCF). These objectives will be sufficiently specific to be meaningful, yet flexible.

II. RESPONSIBILITIES

The Board of Trustees of BMCF expects the following parties to discharge their responsibilities in accordance with accepted fiduciary standards, which require that they act in the sole interest of the Foundation, its beneficiaries and donors, and with the care, skill, prudence and diligence under the circumstances that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise with a similar character and objectives. These responsibilities are in keeping with the Uniform Management of Institutional Funds Act of Washington (UPMIFA).

- A. The Board of Trustees shall approve all policies of BMCF consistent with state and federal laws, rules and regulations. The Board of Trustees shall select the members of the Investment Committee, which is duly authorized under the Bylaws of the Foundation.
- B. The Investment Committee's primary responsibility is to define an optimum asset allocation of the investment portfolios and to select, monitor and evaluate Investment Managers. The Committee shall manage and rebalance the portfolios' asset categories so that they are consistent with the stated asset allocations.
The Committee may receive assistance from an Investment Consultant if so employed. The Investment Committee has a responsibility to hire, retain and dismiss Investment Managers, Consultants and others who provide investment services.
- C. Any Investment Consultant hired will assist the Investment Committee with advice and guidance to achieve the investment objectives set forth within this Policy Statement. In addition, the Consultant shall monitor the performance and investment process of the Investment Managers to assure that the objectives and guidelines of BMCF are maintained and accomplished.

III. INVESTMENT PHILOSOPHY

The Pooled assets of the Foundation may include a combination of endowed, unrestricted, and restricted funds owned or managed by the community foundation. Yet, time horizons and cash needs may vary. As a community foundation made up of many component Funds, BMCF seeks to invest each Fund in a manner appropriate for the Fund's grant-making horizon.

The Foundation understands the long-term nature of investing and believes that investing in assets with higher long-term return expectations outweighs their short-term volatility risk for those investors with a long-term time horizon. As such, the anticipated life of BMCF's Long-Term Pools is perpetuity. This encourages a long-term commitment by the Investment Committee to this Investment Policy.

- A. BMCF's Investment Philosophy is based on a total return concept, which includes the sum of dividend income, interest income and capital appreciation after all transaction costs, whether it is realized or unrealized, and whether it consists of gains or losses.
- B. The Investment Committee will review periodically the appropriate investment goal for the annual total return on assets, or as otherwise approved by the Board of Trustees.
- C. This Investment Policy will accommodate short-term market volatility and market cycles that are inherent in long-term investing. The long-term time horizon of the Long-Term Pools will enable the Investment Committee to focus on long-term historic total returns of various asset categories and place nominal value on cash and other short-term investments.

IV. ASSET ALLOCATION POLICY

- A. To better assist the risk and return objectives of its donors, the Foundation maintains two allocation pools with different time horizons as well as risk and return profiles.
 1. Long-Term Pools - Designed to maintain a long-term time horizon seeking to maximize return with a portion of the allocation dedicated to hedge funds of funds. The benefit of maintaining a portion allocated to hedge funds of funds is to provide downside protection in a declining stock environment while maintaining upside potential in upward moving stock markets.
 - a. Long-term in nature
 - b. Seeks to maximize return for the community
 - c. Diversified by risk and return sources
 - d. Designed for 7+ year time horizon

2. Socially Responsive Pool – As an addition to the Long-Term Pools, the Socially Responsive Investment (SRI) Pool is designed to offer to donors a diversified pool of SRI mutual funds and exchange traded funds. The risk and return assumptions are similar to the Long-Term Pool with slight modifications detailed further in this document.
- B. The Investment Committee will use an asset allocation model to define optimal portfolio mixes that relate an expected rate of total return with an expected risk profile of each investment category as well as the overall portfolio. In setting this optimal mix of assets for its investment portfolio, the Investment Committee adopts the target percentages and ranges for its asset allocations, listed in Exhibit “A” included with this Investment Policy.
 - C. Expectations for return and risk are reviewed annually.

V. POLICY BENCHMARKS:

The Foundation utilizes three benchmarks for comparison: Long-Term, Policy & Target.

- A. The LONG-TERM benchmark (measured in 10 years or more) goal of the Foundation is for investment returns to meet or exceed the return of inflation, spending and expenses. (As measured by the Consumer Price Index). The Long-Term benchmark gives an indication if the Foundation is maintaining purchasing power and intergenerational equity. This annual calculation is CPI + Spending Policy + Admin Fee percentages. This target is approved by the Board of Trustees.
- B. The POLICY BENCHMARK (measured over 5 to 7 year time periods) is comprised of each broad asset class (Global Equity, Global Fixed, Real Assets, Diversifying Strategies) weighted by its long-term strategic allocation. The Policy Benchmark provides an indication of portfolio returns versus a very general benchmark and helps determine if additional diversification has been value added. Indexes used to compose the Policy Benchmark are listed below.

Policy Benchmark - Long-Term Pools

<u>Weight</u>	<u>Index</u>	<u>Asset Class</u>
65%	MSCI All Country World	Global Equity
10%	Barclays Aggregate	Global Fixed
10%	S&P Natural Resources	Real Assets
15%	HFR Fund of Funds	Diversifying Strategies

Policy Benchmark – Socially Responsive Pool

<u>Weight</u>	<u>Index</u>	<u>Asset Class</u>
65%	MSCI All Country World	Global Equity
15%	Barclays Aggregate	Global Fixed
5%	S&P Natural Resources	Real Assets
5%	FTSE NAREIT	Real Assets
10%	HFR Fund of Funds	Diversifying Strategies

C. The TARGET WEIGHTED BENCHMARK is a static benchmark reflecting current planned allocation of the Foundation. The Target Weighted seeks to measure performance at the asset class level, and helps measure individual manager performance and the impact of asset allocation shifts in market cap, style, region, etc. Indexes used to compose the Target Weighted Benchmark are listed below.

Target Weighted – Long-Term Pools

<u>Weight</u>	<u>Index</u>	<u>Asset Class</u>
35%	S&P 500 Index	US Equity
5%	Russell 2000	US Small Cap Equity
15%	MSCI EAFE	Int'l Dev'd Equity
10%	MSCI Emerging Markets	Emerging Mkts Equity
10%	Barclays Aggregate	Global Fixed Income
15%	HFR Fund of Funds	Diversifying Strategies
5%	S&P Natural Resources	Real Assets
5%	NAREIT	Real Estate - Public

Target Weighted – Socially Responsive Pool

<u>Weight</u>	<u>Index</u>	<u>Asset Class</u>
40%	S&P 500 Index	US Equity
15%	Barclays Aggregate	Global Fixed Income
5%	Russell 2000	US Small Cap Equity
15%	MSCI EAFE	Int'l Dev'd Equity
5%	MSCI Emerging Markets	Emerging Mkts Equity
10%	HFR Fund of Funds	Diversifying Strategies
5%	S&P Natural Resources	Real Assets
5%	NAREIT	Real Estate - Public

The volatility (beta) is expected to be no greater than 1.20 versus the Policy Benchmark.

D. The performance of each active Investment Manager will be measured against their respective industry and style benchmarks. The time frame to meet these

benchmarks approximates a complete market cycle.

- E. Benchmarks are goals and, during certain times within a market cycle, may be difficult to achieve. These benchmarks are reasonably achievable by each Investment Manager, but do not necessarily trigger a change in Investment Manager(s) when unmet. In contrast, if these benchmarks are unmet over a market cycle, such as median or below medial performance, they will trigger a review of the Investment Manager.

VI. INVESTMENT GUIDELINES & RESTRICTIONS

- A. All assets of the Long Term and SRI Pools, with the exception of hedge funds and private capital vehicles, generally will have sufficient marketability to be readily liquidated in the open market. Philosophically, the Board believes long-term results will be determined largely by asset allocation, manager selection and fees.
- B. The funds shall be invested at the discretion of the Investment Manager(s) without approval for each transaction.
- C. Portfolios shall be well diversified.
- D. Investments in hedge funds (low volatility/absolute return vehicles) may be used to diversify the Foundation's total portfolio and to enhance total return. It is understood that hedge funds have limited liquidity (typically annual redemption) and are private partnerships with high variability of returns between firms. In order to retain high quality firms, the Investment Committee shall consider certain criteria including, but not limited to, the following in its evaluation of a manager:
 - 1. Tenure and track record of management as a team;
 - 2. Expertise in targeted areas of investment;
 - 3. Diversification relative to other investments;
 - 4. Use of leverage;
 - 5. Liquidity of investments;
 - 6. General Partner investment, fees and potential conflicts of interest.

Under no circumstances will these funds comprise more than 20% of Foundation's portfolio. The Foundation will only invest in offshore limited partnership shares (to avoid "Unrelated Business Taxable Income" (UBTI)) and its investment will not comprise more than 10% of any individual partnership's assets.

VII. INVESTMENT PERFORMANCE REVIEW & EVALUATION

- A. Investment Manager Review. The Investment Committee will review the performance of each Investment Manager on a quarterly basis and compare their performance with the objectives of this policy. Any change in organization, personnel or investment philosophy will be fully disclosed by the Investment Manager.
- B. Consultant Review. The Investment Committee will evaluate the performance of any hired Consultant after each complete market cycle. Any change in organization, personnel or investment philosophy will be fully disclosed by the Consultant.

VIII. REVIEW & REVISION

This Investment Policy will be reviewed and reconfirmed or revised on a regular basis by the Board of Trustees and Investment Committee.

IX. ACCEPTANCE OF INVESTMENT POLICY STATEMENT

The Investment Committee considers that each Investment Manager has acknowledged and does agree to the principles set forth in this Investment Policy as revised from time to time.

APPROVED THIS 18th DAY OF September, 2018, BY BMCF BOARD OF TRUSTEES.

EXHIBIT A. TARGET PERCENTAGES AND RANGES FOR ASSET ALLOCATIONS

Asset Class	Long-Term Pools		
	Long-Term Target	Min	Max
Global Equities	65%	50%	80%
US: Large / Mid Cap Equities		25%	55%
US: Small Cap Equities		0%	15%
Developed International		5%	20%
International Small Cap		0%	15%
Emerging Market Equities		0%	15%
Fixed Income	10%	5%	25%
Core Fixed Income		5%	25%
Treasury Inflation Protected Securities		0%	15%
High Yield		0%	15%
Emerging Market Debt		0%	10%
International Fixed Income		0%	15%
Real Assets	10%	0%	20%
Public Real Estate (REITs)		0%	10%
Commodities		0%	10%
Diversifying Strategies	15%	5%	25%
Private Capital	0%	0%	0%
Cash	0%	0%	10%

Exhibit B

**Blue Mountain Community Foundation
Current Investment Performance Statement**

[The statement follows on the subsequent page.]

COMPOSITE PERFORMANCE REVIEW

Report for Periods Ending February 28, 2021

Blue Mountain Community Foundation



BLUE MOUNTAIN
COMMUNITY
FOUNDATION

Serving Donors.

Strengthening Communities.

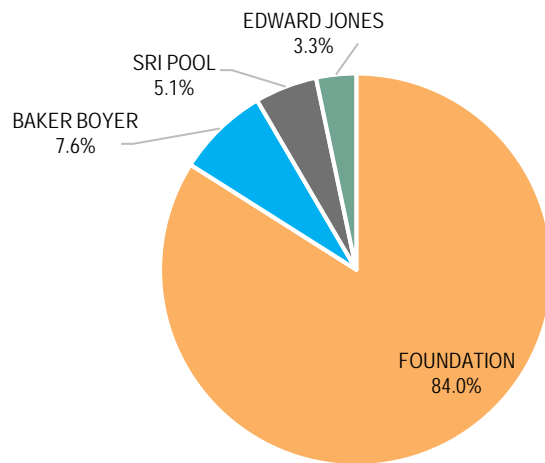
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Blue Mountain Community Foundation

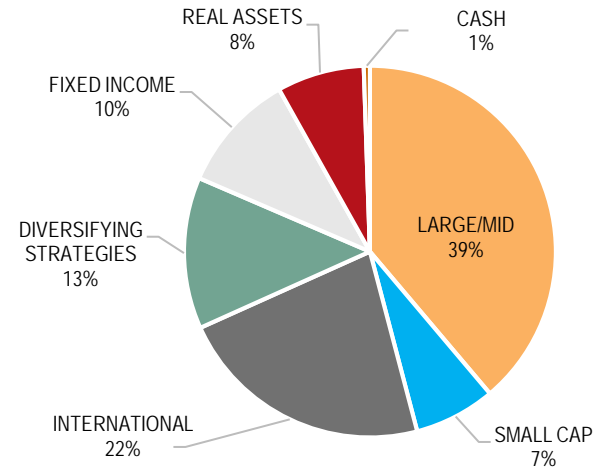
Report For Periods Ending February 28, 2021

	Quarter	1-Year	3-Year	5-Year	Since Inc.	Inc. Date	Market Value
Blue Mountain CF	7.6	22.1	7.2	10.7	6.6	Aug-03	\$ 43,510,415
Baker Boyer	5.8	12.9	1.6	7.7	4.9	Jan-05	\$ 3,928,790
SRI Pool	7.3	27.3	11.5	-	11.5	Feb-18	\$ 2,660,844
Edward Jones	3.8	19.0	7.9	10.2	7.0	Jun-14	\$ 1,707,168
TOTAL							\$ 51,807,217

BLUE MOUNTAIN CF TOTAL ASSETS



LONG TERM POOL ASSET ALLOCATION



Blue Mountain Community Foundation

Summary of Investment Performance

Report for Periods Ending February 28, 2021

	Annualized							Since Inception	Cum. Since Inception	Date	Market Value
	Month	3 Mos	YTD	1Yr	3Yr	5Yr	10Yr				
<u>Total Composite</u>	2.8%	7.4%	3.1%	21.5%	6.8%	10.5%	6.4%	6.5%	200.4%	8/03	\$50,100,049
Blended CPI+4.5% (Absolute Return) ¹	0.4	1.6	1.0	5.8	6.3	6.6	6.2	6.6	206.6		
Broad Policy Benchmark - Foundation ²	3.0	6.8	2.7	23.9	8.1	11.0	7.4	7.6	263.2		
Target Weighted Benchmark - Foundation ³	2.7	6.8	2.6	23.9	9.1	11.8	7.9	8.3	301.6		
Dynamic Index ⁴	2.6	7.2	2.9	25.1	9.0	11.7	8.2	7.3	245.6		
<u>Total Composite Since FEG Inception</u>	2.8	7.4	3.1	21.5	6.8	10.5	6.4	5.9	153.3	12/04	50,100,049
Broad Policy Benchmark - Foundation ²	3.0	6.8	2.7	23.9	7.1	11.0	7.2	6.5	187.2		
<u>Foundation Account</u>	2.9	7.6	3.3	22.1	7.2	10.7	6.5	6.6	204.5	8/03	43,510,415
Broad Policy Benchmark - Foundation ²	3.0	6.8	2.7	23.9	7.1	11.0	7.2	7.6	263.2		
Target Weighted Benchmark - Foundation ³	2.7	6.8	2.6	23.9	8.1	11.8	7.9	8.3	301.6		
<u>Baker Boyer Account</u>	2.4	5.8	1.6	12.9	1.6	7.7	5.1	4.9	115.9	1/05	3,928,790
Broad Policy Benchmark - Banker Boyer ⁵	3.0	6.8	2.7	23.9	7.1	11.1	7.2	6.7	182.2		
Target Weighted Benchmark - Baker Boyer ⁶	2.3	6.4	2.3	24.9	10.4	12.6	9.1	7.9	238.3		
<u>SRI Pool</u>	2.7	7.3	2.4	27.3	11.5	-	-	11.5	38.6	2/18	2,660,844
Broad Policy Benchmark - SRI ⁷	2.4	5.8	2.0	22.4	8.7	-	-	8.7	28.5		
Target Weighted Benchmark - SRI ⁸	2.7	6.3	2.4	23.0	9.5	-	-	9.5	31.2		
<u>Edward Jones</u>	1.5	3.8	1.6	19.0	7.9	10.2	-	7.0	57.0	6/14	1,707,168

Blue Mountain Community Foundation

Summary of Investment Performance

Report for Periods Ending February 28, 2021

	Annualized							Since Inception	Cum. Since Inception	Date	Market Value
	Month	3 Mos	YTD	1Yr	3Yr	5Yr	10Yr				
Large/Mid Cap Equity											
iShares S&P 500 Index Fund	2.8%	5.6%	1.7%	31.3%	14.1%	16.8%	13.4%	9.8%	327.0%	<i>8/05</i>	<i>\$13,435,950</i>
S&P 500 Index	2.8	5.6	1.7	31.3	14.1	16.8	13.4	9.9	329.9		
Schwab Fundamental Large Co. Index	4.3	11.5	7.0	32.4	12.0	14.6	-	10.3	84.9	<i>11/14</i>	<i>3,461,125</i>
Russell RAFI U.S. Large Co. Index	4.3	11.5	7.0	32.7	12.2	14.8	-	10.6	87.8		
S&P 500 Index	2.8	5.6	1.7	31.3	14.1	16.8	-	12.5	108.8		
DFA U.S. Core Equity 2 Fund - Baker Boyer	-	-	-	-	-	-	-	-	-	<i>2/21</i>	<i>1,094,621</i>
Russell 3000 Index	-	-	-	-	-	-	-	-	-		
Morgan Stanley Growth - Baker Boyer	-	-	-	-	-	-	-	-	-	<i>2/21</i>	<i>151,148</i>
Russell 1000 Growth Index	-	-	-	-	-	-	-	-	-		
DFA U.S. Large Cap Value - Baker Boyer	7.7	12.0	8.0	25.2	6.0	12.5	-	7.8	62.7	<i>8/14</i>	<i>180,622</i>
Russell 1000 Value Index	6.0	9.1	5.1	22.2	8.2	12.0	-	8.0	65.3		
S&P 500 Index	2.8	5.6	1.7	31.3	14.1	16.8	-	12.6	116.6		
Small Cap Equity											
iShares Russell 2000 Index Fund	6.2	21.2	11.5	50.9	14.8	17.9	11.9	9.5	307.6	<i>8/05</i>	<i>2,637,126</i>
Russell 2000 Index	6.2	21.2	11.6	51.0	14.9	17.9	11.9	9.5	307.4		
DFA US Small Cap Value Fund	12.2	28.2	18.4	45.8	7.9	12.2	9.1	7.6	213.2	<i>8/05</i>	<i>439,737</i>
Russell 2000 Value Index	9.4	24.3	15.2	41.1	10.1	14.2	9.7	7.7	215.6		
Russell 2000 Index	6.2	21.2	11.6	51.0	14.9	17.9	11.9	9.5	307.4		

Blue Mountain Community Foundation

Summary of Investment Performance

Report for Periods Ending February 28, 2021

	Annualized							Since Inception	Cum. Since Inception	Date	Market Value
	Month	3 Mos	YTD	1Yr	3Yr	5Yr	10Yr				
International Equity											
iShares MSCI EAFE Index Fund	2.2%	5.8%	1.1%	22.6%	4.6%	9.7%	5.0%	4.9%	109.9%	8/05	\$3,330,692
MSCI EAFE Index	2.2	5.9	1.2	22.5	4.6	9.7	5.0	5.0	112.3		
AQR International Equity	3.7	8.2	3.0	21.6	1.4	8.0	4.5	7.3	112.5	5/10	1,857,713
MSCI EAFE Index	2.2	5.9	1.2	22.5	4.6	9.7	5.0	7.2	112.1		
DFA International Core Equity - Baker Boyer	-	-	-	-	-	-	-	-	-	2/21	714,015
MSCI World ex USA - IX ND	-	-	-	-	-	-	-	-	-		
Calvert Emerging Markets Fund	1.7	11.3	3.7	-	-	-	-	25.1	25.1	9/20	1,276,050
MSCI Emerging Markets Index	0.8	11.5	3.9	-	-	-	-	24.3	24.3		
Vanguard Emerging Markets Index Fund	1.7	10.8	4.6	-	-	-	-	22.3	22.3	9/20	3,269,077
Spliced Vanguard Emerging Markets Index	1.5	10.9	4.6	-	-	-	-	22.9	22.9		
Dodge & Cox Int'l Stock - Baker Boyer	5.5	10.2	4.7	22.5	2.3	10.4	4.8	5.8	146.6	1/05	202,001
MSCI AC World Index ex-U.S.	2.0	7.7	2.2	26.2	5.4	11.2	4.8	5.8	148.1		
MSCI EAFE Value Index	4.8	8.6	3.9	16.0	-0.1	7.2	3.0	3.7	78.9		
Vanguard International Growth - Baker Boyer	-	-	-	-	-	-	-	-	-	2/21	184,632
MSCI EAFE Growth Index	-	-	-	-	-	-	-	-	-		
MSCI EAFE Index	-	-	-	-	-	-	-	-	-		
JPMorgan Emerging Markets - Baker Boyer	-	-	-	-	-	-	-	-	-	2/21	173,231
MSCI Emerging Markets Index	-	-	-	-	-	-	-	-	-		
DFA Emerging Markets Core Eq. - Baker Boyer	3.1	12.6	4.5	33.5	4.6	13.6	-	5.8	50.1	11/13	180,944
MSCI Emerging Markets Index	0.8	11.5	3.9	36.0	6.4	15.2	-	6.3	55.6		
Fixed Income											
iShares Core U.S. Aggregate Bond ETF	-1.5	-2.1	-2.2	1.3	5.3	3.5	-	3.2	21.9	11/14	2,053,847
Bloomberg Barclays US Aggregate Index	-1.4	-2.0	-2.2	1.4	5.3	3.6	-	3.3	22.3		
JPMorgan Core Bond Fund	-1.1	-1.4	-1.7	2.0	5.5	3.7	-	3.4	23.4	11/14	1,862,029
Bloomberg Barclays US Aggregate Index	-1.4	-2.0	-2.2	1.4	5.3	3.6	-	3.3	22.3		
Virtus Seix Floating Rate Fund	0.8	3.1	2.0	3.9	2.7	-	-	3.3	14.8	11/16	613,137
CS Leveraged Loan Index	0.0	2.6	1.3	4.9	4.0	-	-	4.4	20.0		
Dodge & Cox Income Fund - Baker Boyer	-1.1	-0.9	-1.5	5.2	6.0	5.4	4.4	5.1	103.6	10/06	227,672
Bloomberg Barclays US Aggregate Index	-1.4	-2.0	-2.2	1.4	5.3	3.6	3.6	4.3	82.2		
Federated Total Bond Return - Baker Boyer	-0.8	-0.4	-1.2	5.2	6.2	5.0	4.2	4.9	75.5	5/09	223,364
Bloomberg Barclays US Aggregate Index	-1.4	-2.0	-2.2	1.4	5.3	3.6	3.6	4.0	58.9		

Blue Mountain Community Foundation

Summary of Investment Performance

Report for Periods Ending February 28, 2021

	Annualized							Since Inception	Cum. Since Inception	Date	Market Value
	Month	3 Mos	YTD	1Yr	3Yr	5Yr	10Yr				
Real Assets											
iShares Global REIT ETF	4.1%	7.8%	3.8%	0.6%	5.9%	-	-	2.5%	11.7%	9/16	\$2,791,538
FTSE EPRA/NAREIT Global Index	4.2	6.4	3.1	1.6	5.0	-	-	3.9	18.5		
Greenbacker Renewable Energy	0.5	1.6	1.1	7.9	-	-	-	7.4	19.0	9/18	509,962
Bloomberg Barclays Asset Backed Index	-0.1	0.2	0.0	2.6	-	-	-	4.3	10.6		
Cohen & Steers Global Realty - Baker Boyer	-	-	-	-	-	-	-	-	-	2/21	301,293
S&P Developed BMI Property Index	-	-	-	-	-	-	-	-	-		
Diversifying Strategies											
iShares U.S. Preferred Stock Index	-1.3	0.2	-2.5	8.9	5.4	-	-	5.6	25.9	11/16	2,770,055
S&P 500 Index	2.8	5.6	1.7	31.3	14.1	-	-	16.0	88.1		
Russell 1000 Index	2.9	6.4	2.1	34.3	15.0	-	-	16.5	91.5		
FPA Crescent Fund	7.1	12.6	6.9	25.2	9.1	-	-	9.5	47.3	11/16	1,948,671
HFRX Equity Hedge Index	2.8	5.4	1.8	11.0	1.6	-	-	3.9	17.6		
S&P 500 Index	2.8	5.6	1.7	31.3	14.1	-	-	16.0	88.1		
Wells Fargo Absolute Return	1.5	4.0	2.2	5.1	1.0	-	-	4.1	18.5	11/16	1,022,136
HFRX Global Hedge Fund Index	1.5	3.8	1.3	9.4	3.1	-	-	3.8	17.3		
MSCI AC World Index	2.3	6.6	1.9	30.2	10.3	-	-	13.6	72.0		
PIMCO All Asset Authority - Baker Boyer	2.1	9.3	4.7	15.5	3.7	7.4	-	2.7	20.9	11/13	274,411
HFRX Event Driven Index	1.3	4.2	2.0	11.1	3.5	5.8	-	1.8	14.2		
HFRX Macro - Discretionary Thematic Index	0.6	3.3	1.3	16.7	4.7	4.9	-	3.9	31.9		

Blue Mountain Community Foundation

Summary of Investment Performance

Report for Periods Ending February 28, 2021

Footnotes:

* Performance returns are net of investment management fees.

* Calculated returns may differ from the manager's due to differences in security pricing and/or cash flows.

* Manager and index data represent the most current available at the time of report publication.

* Market values and rates of return for monthly update reports may be based on estimates.

* For managers and indices that report returns on a lag, 0.0% is utilized for the most recent time period until the actual return data are reported.

* The fiscal year ends in June.

¹ Blended CPI+4.5% (Absolute Return) is currently comprised of: 100.0% CPI + 4.5% Index. Please see Appendix for benchmark history.

² Broad Policy Benchmark - Foundation is currently comprised of: 65.0% MSCI AC World Index, 10.0% Bloomberg Barclays US Aggregate Index, 15.0% HFRI Fund of Funds Index, and 10.0% S&P GSSI Natural Resources Index. Please see Appendix for benchmark history.

³ Target Weighted Benchmark - Foundation is comprised of: 35.0% S&P 500 Index, 5.0% Russell 2000 Index, 15.0% MSCI EAFE Index, 10.0% MSCI Emerging Markets Index, 10.0% Bloomberg Barclays US Aggregate Index, 15.0% HFRI Fund of Funds Index, 5.0% FTSE NAREIT All Equity Index, and 5.0% S&P North America Nat Resources Index.

⁴ Dynamic Index is currently comprised of: 36.0% S&P 500 Index, 5.0% Russell 2000 Index, 17.0% MSCI AC World Index ex-U.S., 9.6% MSCI Emerging Markets Index, 9.9% Bloomberg Barclays US Aggregate Index, 13.0% HFRI Fund of Funds Index, 1.0% U.S. 91-Day Treasury Bills, 2.0% Alerian MLP Index, 1.0% DB Liquid Commodity Index–OY Div., 2.3% FTSE NAREIT All Equity Index, and 3.2% S&P North America Nat Resources Index. Please see Appendix for benchmark history.

⁵ Broad Policy Benchmark - Banker Boyer is currently comprised of: 65.0% MSCI AC World Index, 10.0% Bloomberg Barclays US Aggregate Index, 15.0% HFRI Fund of Funds Index, and 10.0% S&P North America Nat Resources Index. Please see Appendix for benchmark history.

⁶ Target Weighted Benchmark - Baker Boyer is comprised of: 41.0% S&P 500 Index, 10.0% Russell 2000 Index, 23.0% MSCI AC World Index ex-U.S., 16.0% Bloomberg Barclays US Aggregate Index, 5.0% Wilshire REIT Index, and 5.0% HFRI Fund of Funds Index.

⁷ Broad Policy Benchmark - SRI is comprised of: 65.0% MSCI AC World Index, 15.0% Bloomberg Barclays US Aggregate Index, 5.0% FTSE NAREIT Equity REIT Index, 10.0% HFRI Fund of Funds Index, and 5.0% S&P GSSI Natural Resources Index.

⁸ Target Weighted Benchmark - SRI is comprised of: 40.0% S&P 500 Index, 5.0% Russell 2000 Index, 15.0% MSCI EAFE Index, 5.0% MSCI Emerging Markets Index, 15.0% Bloomberg Barclays US Aggregate Index, 5.0% FTSE NAREIT Equity REIT Index, 10.0% HFRI Fund of Funds Index, and 5.0% S&P GSSI Natural Resources Index.

Blue Mountain Community Foundation

Schedule of Asset and Style Allocation

Report For Periods Ending February 28, 2021

Foundation Account	Tickers	Expense Ratios	Large/Mid Cap Equity	Small Cap Equity	International Equity	Diversifying Strategies	Fixed Income	Real Assets	Cash	Market Value	% of Portfolio
iShares S&P 500	IVV	0.0	100%	-	-	-	-	-	-	13,435,950	30.9%
Schwab Fundamental Large Co. Index	SFLNX	0.4	100%	-	-	-	-	-	-	3,461,125	8.0%
iShares Russell 2000	IWM	0.2	-	100%	-	-	-	-	-	2,637,126	6.1%
DFA US Small Cap Value	DFS VX	0.5	-	100%	-	-	-	-	-	439,737	1.0%
iShares MSCI EAFE	EFA	0.2	-	-	100%	-	-	-	-	3,330,692	7.7%
AQR International Equity	AQIIX	1.0	-	-	100%	-	-	-	-	1,857,713	4.3%
Vanguard Emerging Markets	VEMAX	0.1	-	-	100%	-	-	-	-	3,269,077	7.5%
Calvert Emerging Markets	CVMIX	1.0	-	-	100%	-	-	-	-	1,276,050	2.9%
iShares Barclays Aggregate Bond ETF	AGG	0.1	-	-	-	-	100%	-	-	2,053,847	4.7%
JP Morgan Core Bond Fund	WOBDX	0.6	-	-	-	-	100%	-	-	1,862,029	4.3%
Virtus SEIX Floating Rate High Income	SAMBX	0.6	-	-	-	-	100%	-	-	613,137	1.4%
iShares Global REIT	REET	0.1	-	-	-	-	-	100%	-	2,791,538	6.4%
Greenbacker Renewable Energy	n/a	1.5	-	-	-	-	-	100%	-	509,962	1.2%
iShares US Preferred Stock	PFF	0.5	-	-	-	100%	-	-	-	2,770,055	6.4%
FPA Crescent Fund	FPACX	1.2	-	-	-	100%	-	-	-	1,948,671	4.5%
Wells Fargo Absolute	WABIX	1.2	-	-	-	100%	-	-	-	1,022,136	2.3%
Cash	n/a	n/a	-	-	-	-	-	-	100%	231,569	0.5%
Total Underlying Fees		0.3	16,897,075	3,076,863	9,733,532	5,740,862	4,529,013	3,301,500	231,569	43,510,415	100.0%

	Percentage Target	38.8%	7.1%	22.4%	13.2%	10.4%	7.6%	0.5%
		65.0%		15.0%	10.0%	10.0%	0.0%	

Baker Boyer Account	Tickers	Expense Ratios	Large/Mid Cap Equity	Small Cap Equity	International Equity	Diversifying Strategies	Fixed Income	Real Assets	Cash	Market Value	% of Portfolio
DFA US Core Equity II	DFQTX	0.2	100%	-	-	-	-	-	-	1,094,621	27.9%
DFA US Large Cap Value Fund	DFLVX	0.3	100%	-	-	-	-	-	-	180,622	4.6%
Morgan Stanley Growth	MSEQX	0.6	100%	-	-	-	-	-	-	151,148	3.8%
DFA International Core Equity	DFIEX	0.3	-	-	100%	-	-	-	-	714,015	18.2%
Vanguard International growth	VWILX	0.3	-	-	100%	-	-	-	-	184,632	4.7%
Dodge & Cox International Stock Fund	DODFX	0.6	-	-	100%	-	-	-	-	202,001	5.1%
JP Morgan Emerging Markets	JEMSX	1.0	-	-	100%	-	-	-	-	173,231	4.4%
DFA Emerging Markets Core	DFCEX	0.5	-	-	100%	-	-	-	-	180,944	4.6%
Federated Total Bond Return	FTRBX	0.4	-	-	-	-	100%	-	-	223,364	5.7%
Dodge & Cox Income Fund	DODIX	0.4	-	-	-	-	100%	-	-	227,672	5.8%
Cohen and Steers Global Realty	CSSPX	0.9	-	-	-	-	-	100%	-	301,293	7.7%
PIMCO All Asset All Authority	PAUAX	3.4	-	-	-	100%	-	-	-	274,411	7.0%
Cash	n/a	n/a	-	-	-	-	-	-	100%	20,837	0.5%
Total Underlying Fees		0.6	1,426,391	-	1,454,823	274,411	451,036	301,293	20,837	3,928,791	

	Percentage	36.3%	-	37.0%	7.0%	11.5%	7.7%	0.5%			
Total Long Term			18,323,466	3,076,863	11,188,355	6,015,273	4,980,049	3,602,793	252,406	47,439,206	100.0%
	Percentage	38.6%	6.5%	23.6%	12.7%	10.5%	7.6%	0.5%			

Blue Mountain Community Foundation SRI Pool

Schedule of Asset and Style Allocation
Report For Periods Ending February 28, 2021

SRI Account	Tickers	Expense Ratios	Large/Mid Cap Equity	Small Cap Equity	International Equity	Diversifying Strategies	Fixed Income	Real Assets	Cash	Market Value	% of Portfolio
Vanguard FTSE Social Index	VFTAX	0.1	100%	-	-	-	-	-	-	421,598	15.8%
Neuberger Berman Sustainable Equity	NBSLX	0.7	100%	-	-	-	-	-	-	179,695	6.8%
Parnassus Endeavor	PARWX	0.9	100%	-	-	-	-	-	-	200,893	7.5%
Calvert Small Cap	CSVIX	1.0	-	100%	-	-	-	-	-	155,350	5.8%
Mirova Global Sustainable Equity Fund	ESGMX	1.3	60%	-	40%	-	-	-	-	344,308	12.9%
Boston Common ESG Impact International	BCAIX	1.0	-	-	100%	-	-	-	-	196,695	7.4%
Calvert Emerging Markets	CVMIX	1.0	-	-	100%	-	-	-	-	249,295	9.4%
Praxis Impact Bond	MIIX	0.5	-	-	-	-	100%	-	-	129,338	4.9%
Access Capital Community Investment	ACCSX	0.5	-	-	-	-	100%	-	-	124,842	4.7%
Pax World High Yield Bond	PAXHX	1.0	-	-	-	-	100%	-	-	57,922	2.2%
Calvert Global Water	CFWAX	1.2	-	-	-	-	-	100%	-	106,489	4.0%
Cohen & Steers Real Estate	CSDIX	0.9	-	-	-	-	-	100%	-	129,284	4.9%
Appleseed	APPIX	1.1	-	-	-	100%	-	-	-	222,683	8.4%
Cash	n/a	n/a	-	-	-	-	-	-	100%	142,452	5.4%
Total Underlying Fees		0.8	1,008,771	155,350	583,713	222,683	312,102	235,773	142,452	2,660,844	100.0%
Percentage			37.9%	5.8%	21.9%	8.4%	11.7%	8.9%	5.4%		
Target			40.0%	5.0%	20.0%	10.0%	15.0%	10.0%	0.0%		
			65%			10.0%	15.0%	10.0%	0.0%		
			Global Equity								

Blue Mountain Community Foundation

Benchmark Composition Summary

Blended CPI+4.5% (Absolute Return)

<u>Since Inception</u>	<u>Weight</u>
CPI + 5% Index	100.00%
<u>December 31, 2005</u>	<u>Weight</u>
CPI + 4.5% Index	100.00%

Broad Policy Benchmark - Foundation

<u>Since Inception</u>	<u>Weight</u>
S&P 500 Index	36.40%
Russell 2000 Index	5.50%
MSCI AC World Index ex-U.S.	23.80%
Bloomberg Barclays US Aggregate Index	9.80%
HFRI Fund of Funds Index	12.60%
U.S. 91-Day Treasury Bills	2.60%
Alerian MLP Index	3.10%
DB Liquid Commodity Index–OY Div.	3.70%
FTSE NAREIT All Equity Index	2.50%
<u>December 31, 2017</u>	<u>Weight</u>
MSCI AC World Index	65.00%
Bloomberg Barclays US Aggregate Index	10.00%
HFRI Fund of Funds Index	15.00%
S&P GSSI Natural Resources Index	10.00%

Dynamic Index

<u>Since Inception</u>	<u>Weight</u>
S&P 500 Index	30.00%
Russell Midcap Index	13.00%
Russell 2000 Index	7.00%
MSCI AC World Index ex-U.S.	10.00%
Bloomberg Barclays US Aggregate Index	30.00%
HFRI Fund of Funds Index	10.00%

<u>September 30, 2005</u>	<u>Weight</u>
S&P 500 Index	35.30%
Russell 2000 Index	11.10%
MSCI AC World Index ex-U.S.	15.30%
Bloomberg Barclays US Aggregate Index	22.10%
HFRI Fund of Funds Index	16.20%

<u>March 31, 2006</u>	<u>Weight</u>
S&P 500 Index	39.20%
Russell 2000 Index	6.40%
MSCI AC World Index ex-U.S.	14.60%
Bloomberg Barclays US Aggregate Index	21.30%
HFRI Fund of Funds Index	14.80%
FTSE NAREIT All Equity Index	3.70%

<u>March 31, 2007</u>	<u>Weight</u>
S&P 500 Index	38.60%
Russell 2000 Index	4.60%
MSCI AC World Index ex-U.S.	14.20%
Bloomberg Barclays US Aggregate Index	24.20%
HFRI Fund of Funds Index	15.60%
FTSE NAREIT All Equity Index	2.80%

<u>March 31, 2008</u>	<u>Weight</u>
S&P 500 Index	41.30%
Russell 2000 Index	5.30%
MSCI AC World Index ex-U.S.	14.80%
Bloomberg Barclays US Aggregate Index	19.70%
HFRI Fund of Funds Index	15.50%
FTSE NAREIT All Equity Index	3.40%

<u>March 31, 2009</u>	<u>Weight</u>
S&P 500 Index	34.70%
Russell 2000 Index	4.00%
MSCI AC World Index ex-U.S.	10.80%
Bloomberg Barclays US Aggregate Index	34.30%
HFRI Fund of Funds Index	14.10%
FTSE NAREIT All Equity Index	2.10%

<u>March 31, 2010</u>	<u>Weight</u>
S&P 500 Index	38.60%
Russell 2000 Index	5.80%
MSCI AC World Index ex-U.S.	18.90%
Bloomberg Barclays US Aggregate Index	22.30%
HFRI Fund of Funds Index	11.50%
FTSE NAREIT All Equity Index	2.90%

<u>September 30, 2010</u>	<u>Weight</u>
S&P 500 Index	36.30%
Russell 2000 Index	5.60%
MSCI AC World Index ex-U.S.	21.10%
Bloomberg Barclays US Aggregate Index	20.70%
HFRI Fund of Funds Index	13.90%
DB Liquid Commodity Index–OY Div.	1.70%
FTSE NAREIT All Equity Index	0.70%

<u>September 30, 2011</u>	<u>Weight</u>
S&P 500 Index	38.20%
Russell 2000 Index	6.30%
MSCI AC World Index ex-U.S.	21.10%
Bloomberg Barclays US Aggregate Index	18.40%
HFRI Fund of Funds Index	13.30%
DB Liquid Commodity Index–OY Div.	2.00%
FTSE NAREIT All Equity Index	0.70%

Blue Mountain Community Foundation

Benchmark Composition Summary

<u>March 31, 2013</u>	<u>Weight</u>
S&P 500 Index	34.60%
Russell 2000 Index	5.50%
MSCI AC World Index ex-U.S.	20.50%
Bloomberg Barclays US Aggregate Index	24.00%
HFRI Fund of Funds Index	13.10%
FTSE NAREIT All Equity Index	2.30%

<u>September 30, 2013</u>	<u>Weight</u>
S&P 500 Index	31.50%
Russell 2000 Index	5.80%
MSCI AC World Index ex-U.S.	21.70%
Bloomberg Barclays US Aggregate Index	22.70%
HFRI Fund of Funds Index	13.10%
FTSE NAREIT All Equity Index	5.20%

<u>March 31, 2014</u>	<u>Weight</u>
S&P 500 Index	32.50%
Russell 2000 Index	6.30%
MSCI AC World Index ex-U.S.	21.10%
Bloomberg Barclays US Aggregate Index	18.40%
HFRI Fund of Funds Index	13.20%
FTSE NAREIT All Equity Index	8.50%

<u>September 30, 2014</u>	<u>Weight</u>
S&P 500 Index	28.00%
Russell 2000 Index	6.10%
MSCI AC World Index ex-U.S.	25.20%
Bloomberg Barclays US Aggregate Index	19.40%
HFRI Fund of Funds Index	13.30%
FTSE NAREIT All Equity Index	8.00%

<u>March 31, 2015</u>	<u>Weight</u>
S&P 500 Index	27.90%
Russell 2000 Index	5.90%
MSCI AC World Index ex-U.S.	24.80%
Bloomberg Barclays US Aggregate Index	20.10%
HFRI Fund of Funds Index	13.80%
FTSE NAREIT All Equity Index	7.50%

<u>September 30, 2015</u>	<u>Weight</u>
S&P 500 Index	27.90%
Russell 2000 Index	6.00%
MSCI AC World Index ex-U.S.	22.80%
Bloomberg Barclays US Aggregate Index	20.10%
HFRI Fund of Funds Index	14.00%
FTSE NAREIT All Equity Index	9.20%

<u>December 31, 2015</u>	<u>Weight</u>
S&P 500 Index	37.40%
Russell 2000 Index	5.80%
MSCI AC World Index ex-U.S.	22.10%
Bloomberg Barclays US Aggregate Index	12.00%
HFRI Fund of Funds Index	15.00%
FTSE NAREIT All Equity Index	7.70%

<u>March 31, 2016</u>	<u>Weight</u>
S&P 500 Index	39.10%
Russell 2000 Index	6.50%
MSCI AC World Index ex-U.S.	23.00%
Bloomberg Barclays US Aggregate Index	10.60%
HFRI Fund of Funds Index	13.50%
Alerian MLP Index	6.50%
FTSE NAREIT All Equity Index	0.80%

<u>June 30, 2016</u>	<u>Weight</u>
S&P 500 Index	38.90%
Russell 2000 Index	7.50%
MSCI AC World Index ex-U.S.	23.50%
Bloomberg Barclays US Aggregate Index	9.90%
HFRI Fund of Funds Index	13.10%
Alerian MLP Index	3.00%
DB Liquid Commodity Index–OY Div.	3.70%
FTSE NAREIT All Equity Index	0.40%

<u>September 30, 2016</u>	<u>Weight</u>
S&P 500 Index	39.50%
Russell 2000 Index	6.00%
MSCI AC World Index ex-U.S.	25.40%
Bloomberg Barclays US Aggregate Index	9.10%
HFRI Fund of Funds Index	4.20%
U.S. 91-Day Treasury Bills	7.00%
Alerian MLP Index	3.50%
DB Liquid Commodity Index–OY Div.	4.40%
FTSE NAREIT All Equity Index	0.90%

<u>December 31, 2016</u>	<u>Weight</u>
S&P 500 Index	36.50%
Russell 2000 Index	5.50%
MSCI AC World Index ex-U.S.	23.80%
Bloomberg Barclays US Aggregate Index	9.80%
HFRI Fund of Funds Index	9.50%
U.S. 91-Day Treasury Bills	4.90%
Alerian MLP Index	3.00%
DB Liquid Commodity Index–OY Div.	4.00%
FTSE NAREIT All Equity Index	3.00%

Blue Mountain Community Foundation

Benchmark Composition Summary

Broad Policy Benchmark - Banker Boyer

<u>September 30, 2017</u>	<u>Weight</u>
S&P 500 Index	36.80%
Russell 2000 Index	5.60%
MSCI AC World Index ex-U.S.	24.90%
Bloomberg Barclays US Aggregate Index	7.90%
HFRI Fund of Funds Index	13.70%
U.S. 91-Day Treasury Bills	0.60%
Alerian MLP Index	6.10%
DB Liquid Commodity Index–OY Div.	1.90%
FTSE NAREIT All Equity Index	2.50%

<u>December 31, 2017</u>	<u>Weight</u>
S&P 500 Index	36.00%
Russell 2000 Index	5.20%
MSCI AC World Index ex-U.S.	16.80%
MSCI Emerging Markets Index	9.30%
Bloomberg Barclays US Aggregate Index	8.00%
HFRI Fund of Funds Index	13.40%
U.S. 91-Day Treasury Bills	1.60%
Alerian MLP Index	5.70%
DB Liquid Commodity Index–OY Div.	1.70%
FTSE NAREIT All Equity Index	2.30%

<u>March 31, 2018</u>	<u>Weight</u>
S&P 500 Index	36.00%
Russell 2000 Index	5.00%
MSCI AC World Index ex-U.S.	17.00%
MSCI Emerging Markets Index	9.60%
Bloomberg Barclays US Aggregate Index	9.90%
HFRI Fund of Funds Index	13.00%
U.S. 91-Day Treasury Bills	1.00%
Alerian MLP Index	2.00%
DB Liquid Commodity Index–OY Div.	1.00%
FTSE NAREIT All Equity Index	2.30%
S&P North America Nat Resources Index	3.20%

<u>Since Inception</u>	<u>Weight</u>
Russell 3000 Index	53.00%
MSCI AC World Index ex-U.S.	17.00%
Bloomberg Barclays US Aggregate Index	30.00%

<u>December 31, 2012</u>	<u>Weight</u>
MSCI AC World Index	55.00%
Bloomberg Barclays US Aggregate Index	20.00%
HFRI Fund of Funds Index	15.00%
S&P North America Nat Resources Index	10.00%

<u>September 30, 2015</u>	<u>Weight</u>
MSCI AC World Index	65.00%
Bloomberg Barclays US Aggregate Index	10.00%
HFRI Fund of Funds Index	15.00%
S&P North America Nat Resources Index	10.00%