



Presentation of Endowment
Services

AGNES PEEBLES MEMORIAL SCHOLARSHIP

October 2021

Stephen Schott
Principal

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Financial Advisor

AGENDA

- I. About CAPTRUST**
- II. CAPTRUST Endowment Experience**
- III. Asset Allocation & Portfolio**
- IV. Summary of Fees and Services**





ABOUT CAPTRUST

Presentation of Endowment Services

ABOUT CAPTRUST



Corporate Structure and Ownership

- 35-year operating history
- Culture of employee ownership
- 928 employees
- More than 2,600 institutional clients
- \$631 billion in client assets under advisement
- 98% client retention (average since 2009)

Locations

AKRON, OH	COLUMBIA, MD	GREENVILLE, SC	LONETREE, CO	RIVERSIDE, CA	UNIONTOWN, OH
ALLENTOWN, PA	COLUMBIA, MO	GREENWICH, CT	LYNCHBURG, VA	RIVERSIDE, NJ	VALENCIA, CA
ALPHARETTA, GA	CORPUS CHRISTI, TX	HARRISONBURG, VA	MIAMI, FL	ROANOKE, VA	WASHINGTON, DC
ATLANTA, GA	DALLAS, TX	HOUSTON, TX	MINNEAPOLIS, MN	ROSEVILLE, CA	WAYZATA, MN
AUSTIN, TX (2)	DAYTON, OH	JACKSON, MS	MONTGOMERY, AL	SACRAMENTO, CA	WEST CHESTER TOWNSHIP, OH
BETHLEHEM, PA	DOYLESTOWN, PA	LAKE MARY, FL	NEW YORK, NY	SAN ANTONIO, TX	WEST DES MOINES, IA
BIRMINGHAM, AL	DRAPER, UT	LAKE SUCCESS, NY	PEACHTREE CITY, GA	SAN RAMON, CA	WEST HOLLYWOOD, CA
BOSTON, MA	FOLSOM, CA	LAS VEGAS, NV	PHOENIX, AZ	SANTA BARBARA, CA	WESTLAKE VILLAGE, CA
CHARLOTTE, NC	GRAND RAPIDS, MI	LEWES, DE	PITTSBURGH, PA	SOUTHFIELD, MI	WILMINGTON, NC
CHESTERTON, IN	GREENSBORO, NC	LEXINGTON, KY	RALEIGH, NC	STOCKBRIDGE, GA	
CLARKSTON, MI	GREENSBURG, PA	LEXINGTON, VA	RICHMOND, VA	TAMPA, FL	

Data as of 06/30/2021



REPRESENTATIVE CLIENT LIST – ENDOWMENTS AND FOUNDATIONS

Alzheimers Community Care Foundation
Charleston, SC

Broadcasters Foundation of America
Atlanta, GA

Catholic Community Foundation of South Carolina
Charleston, SC

Central Florida Foundation
Orlando, FL

Community Foundation of the Upper Peninsula
Escanaba, MI

Cracker Barrel Old Country Store Foundation
Lebanon, TN

Florida Board of Governors Foundation
Tallahassee, FL

Florida Gulf Coast University Foundation
Fort Myers, FL

Foundation of Hope
Raleigh, NC

Lake Wales Care Center Foundation
Lake Wales, FL

LifeLink Foundation
Tampa, FL

Malta Human Services Foundation
New York, NY

Mote Marine Foundation
Sarasota, FL

Palm Health Foundation
West Palm Beach, FL

Polk Education Foundation
Bartow, FL

Polk State College Foundation
Winter Haven, FL

The Papal Foundation
Chester, PA

Vidant Health Foundation
Greenville, NC

WE REPRESENT CLIENTS FROM THE FOLLOWING INDUSTRIES:

Automotive, Biotech and Pharmaceutical, Business and Trade Organizations, Communication and Information Technology, Energy, Food and Beverage, Government Entities, Healthcare, Education, Legal, Insurance, and Professional Services, Nonprofit Organizations, Retail, and Manufacturing

Representative clients are selected to illustrate the broad diversity of the firm's client base. Criteria for inclusion is based on either industry, client or plan type, size, service offering or region. This list should not be construed as an endorsement, reference, or comment from representative clients regarding the quality of investment advisory services CAPTRUST provides.



YOUR SUCCESS IS OUR SUCCESS

The Main Ingredient

Because 100% of our revenue is derived from client advisory services, your success is our success.

No Golf Ball Rule

We are committed to the independence required for complete objectivity. Since our inception it has been our policy to never accept so much as a golf ball from industry vendors. NO trips, NO meals, and NO “pay to play.”

Bird’s Eye View

Drawing on years of experience from serving a broad and highly diverse clientele, we have developed a unique perspective that drives our advice and solutions.

Market Muscle

As a leading investment advisory firm, we have the leverage to gain significant advantages for our clients, including first-person access to investment managers and a strong position to negotiate better fees and services.

Promises Kept

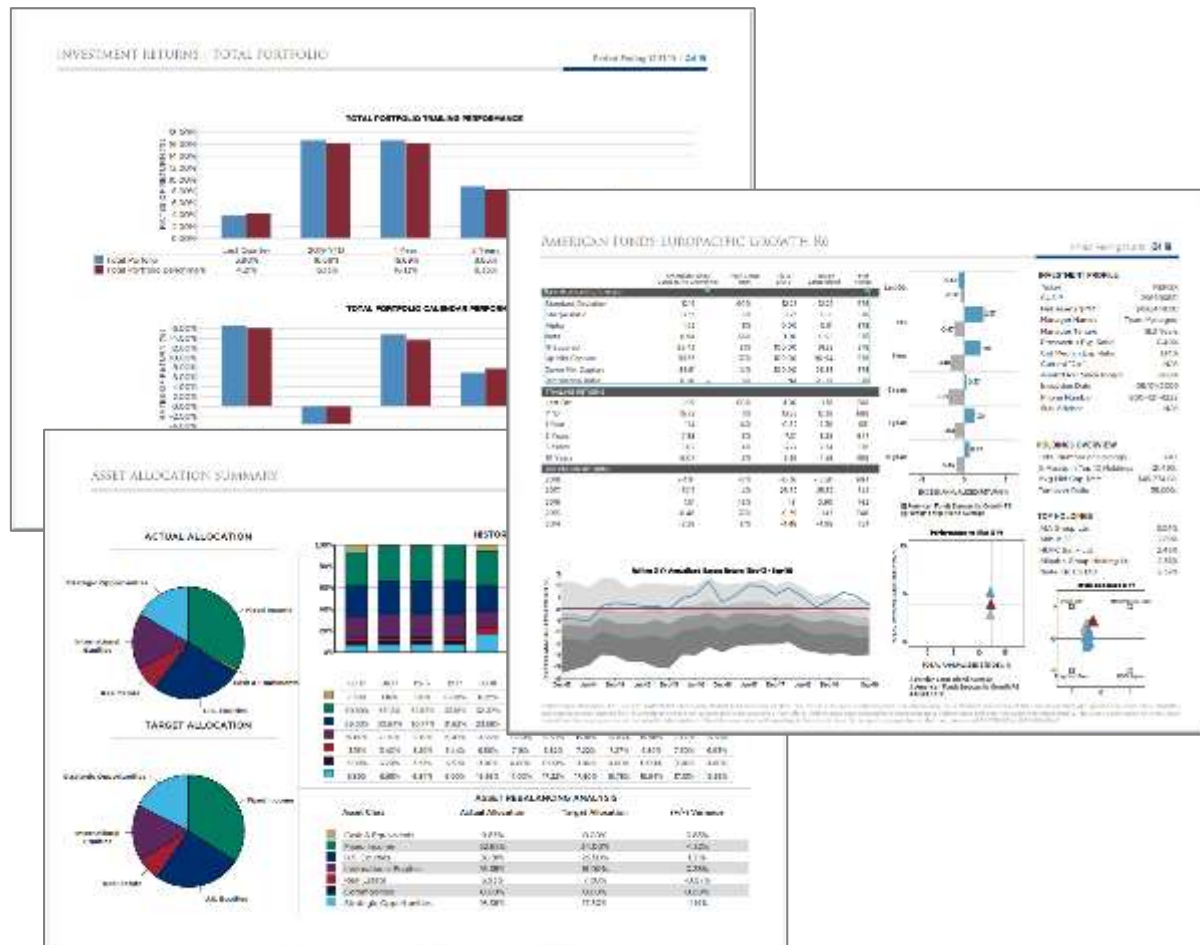
Our 98% client retention (average since 2009) reflects our commitment to providing excellent advice and solutions and, most importantly, keeping our promises.



03/31/2021

QUARTERLY REPORTING AND MONTHLY FLASH REPORTS

Regular, consistent, and rigorous investment performance monitoring ensures successful execution of a successful investment strategy. With volatile capital markets, it's important to understand not only investment return outcomes, but also the fundamental drivers of performance.



Each quarter, CAPTRUST provides a comprehensive report based on current market conditions, allowing clients to make real-time investment decisions rather than waiting for months.

By combining a nuanced understanding of past performance with an active exploration of future opportunities, investors can maximize their ability to achieve successful outcomes.





CAPTRUST ENDOWMENT EXPERIENCE

Presentation of Endowment Services

DEPTH AND BREADTH OF EXPERIENCE | ENDOWMENTS AND FOUNDATIONS



Assets Under Management



Endowment and Foundation Clients

Clients Include
Corporate foundations
Community foundations
Higher-education endowments
Religious Institutions
Healthcare organizations
Museums
Zoological societies
Other nonprofits

SAMPLE ENDOWMENT FIDUCIARY CALENDAR

Typically, materials presented at client meetings are a collaborative process between CAPTRUST and the investment committee.

In some cases, CAPTRUST provides a formal annual schedule of items to be presented at each meeting as highlighted below.

Q1	Q2	Q3	Q4
<ul style="list-style-type: none">• Fourth quarter and year-end performance review: A thorough analysis of performance report• Review of benchmarks• Review of Private Equity managers	<ul style="list-style-type: none">• First quarter performance summary• Annual NACUBO-TIAA Study of Endowments survey comparison• Review of investment program expenses• Review of Private Real Estate managers	<ul style="list-style-type: none">• Second quarter performance summary• Asset allocation review• Spending policy review• Investment policy statement review	<ul style="list-style-type: none">• Third quarter performance summary• Review governance calendar• Assessment of committee's adherence to policies and industry best practices



ENDOWMENT FOUNDATION SAMPLE DASHBOARD



GIVE TODAY FOR A BETTER US.

GIVE \$2,500



A gift of \$2,500 could send 20 kids to summer camp for enriched learning and leadership experiences so they grow into contributing and engaged adults.

GIVE \$1,000



A gift of \$1,000 could teach 12 kids how to be part of a team, where they develop character values, confidence and good sportsmanship.

GIVE \$500



A gift of \$500 could improve the quality of life for 5 older adults by helping them stay active, healthy and connected.

GIVE \$100



A gift of \$100 could combat childhood obesity by teaching 4 kids how to incorporate regular physical activity and healthy eating into their lives.

How Can You Help

Annual Campaign

As a cause-driven charity, ABC Foundation raises funds through our annual campaign to provide financial assistance to those who might not otherwise be able to afford the cost of membership and programs. The Foundation relies on the generosity of donors to keep its programs effective and affordable as well as to create new programs in response to community-identified needs. The Foundation is the largest provider of family health, youth sports, summer camp, and licensed child care in xyz County. Many of these programs would not be possible were it not for the contributions from supporters like you.

Matching Gift Programs

Many employers and organizations offer matching gifts. Be sure to inquire with your employer whether you can double the impact of your gift with a match from your company or organization.

Corporate Donations

If your company or business would like to donate to the Annual Campaign, sponsor a program, or underwrite a special event.

Special Events

Throughout the year, the Foundation hosts events ranging from banquets to thank donors and honor special volunteers to festive galas and golf tournaments to raise money for the Annual Campaign.

Honors and Memorials

Gifts to the Foundation in honor or memory of loved ones provide a living remembrance for generations to come. Honorary gifts may be given to celebrate anniversaries, birthdays, graduations, holidays, and other special occasions. Memorial gifts may also be given as a way to remember someone special.

Planned Gifts

You can provide now for a future gift to the Foundation by including a bequest provision in your will or revocable trust. Bequests may be made as an outright gift or you can name the Foundation in your estate plan. Individuals who make a commitment to ensure the future of the Foundation for years to come by making a bequest are honored as ABC Society members.



Key Contact:

Joe Philanthropy | Chief Development Officer

JP@Philly.org | 801.555.2222 Ext. 1234

CAPTRUST





ASSET ALLOCATION & PORTFOLIO

Presentation of Endowment Services

CURRENT ASSET ALLOCATION OVERVIEW: AS OF 09/13/2021

Individual Stocks	Ticker	GICS Sector	Industry	Values	Allocation ^a	Empirical Research Ranking*
Merck & Co Inc	MRK	Healthcare	Drug Manufacturers	\$ 2,887,854.48	72.26%	7
Cigna Corp	CI	Healthcare	Healthcare Plans	\$ 395,617.20	9.90%	5
AT&T Inc	T	Communication Services	Telecom Services	\$ 256,266.24	6.41%	3
Comcast Corp Class A	CMCSA	Communication Services	Entertainment	\$ 185,187.36	4.63%	6
Organon & Co	OGN	Healthcare	Drug Manufacturers	\$ 134,677.23	3.37%	--
Verizon	VZ	Communication Services	Telecom Services	\$ 117,323.76	2.94%	4
Teradata Corp	TDC	Technology	IT Services	\$ 9,587.40	0.24%	1
NCR Corp	NCR	Technology	IT Services	\$ 7,573.40	0.19%	7
Lumen Technologies Inc	LUMN	Communication Services	Telecom Services	\$ 2,190.66	0.05%	3
				Total: \$ 3,996,277.73	100.00%	

Current portfolio has low diversification and shows the following concentration risks:

- **Sector Concentration:** the portfolio has exposure to only 3 sectors with 85.5% of the portfolio is concentrated in Healthcare Sector.

Sector	% of Portfolio
Communication Services	14.04%
Healthcare	85.53%
Technology	0.43%
	<u>100.00%</u>

- **Position Concentration:** 72.26% of the portfolio is concentrated in one position – Merck & Co., Inc.

***Empirical Research Ranking** is the process that ranks individual stocks from 1-10 based on fundamental analysis and quantitative metrics via their detailed super factor scores. Empirical stock selection framework is dynamic with the weightings of the super factor scores adjusting based on the current market environment, and include valuation, capital deployment, earnings quality, market reaction, and machine learning. Source: Empirical Research



CURRENT ASSET ALLOCATION OVERVIEW

The summary below outlines the quantitative summary of the portfolio performance with the assumption that the portfolio used current line-up for the 5-year period.

- Portfolio underperformed S&P 500 Index over the last 5 years
- Considering the concentration in the large cap stocks, the portfolio also underperformed Russell 1000 Value and Russell 1000 Growth indices
- While the betas of these 9 stocks collectively produce a lower level of volatility and systematic risk relative to the S&P 500 Index, from a portfolio and risk management perspective, when accounted for both directional moves and relative volatility, the lack of upside potential combined with the concentration risk produces unfavorable outcomes.

Individual Stocks	5-Year Annualized Total Return	5-Year Cumulative Total Return	5-Year Beta to the S&P 500 Index
Merck & Co Inc	7.55%	43.90%	0.66
Cigna Corp	9.26%	55.73%	1.09
AT&T Inc	-2.13%	-10.22%	0.75
Comcast Corp Class A	13.20%	85.82%	0.9
Organon & Co	-	-	-
Verizon	5.36%	29.86%	0.49
Teradata Corp	13.09%	85.00%	0.95
NCR Corp	3.79%	20.41%	1.62
Lumen Technologies Inc	-6.17%	-27.25%	0.98
Total:	7.04%	41.67%	

Benchmark	5-Year Annualized Total Return	5-Year Cumulative Total Return
S&P 500 TR USD	16.90%	118.26%
Russell 1000 Growth TR USD	22.84%	179.66%
Russell 1000 Value TR USD	10.94%	68.03%

Exhibits produced are for illustrative purposes only.



CURRENT ASSET ALLOCATION OVERVIEW

Merck & Co vs S&P 500 performance over the 2-year period. As the graph below shows, the S&P gained 48.95% vs (-1.26%) performance of Merck.



Although the standard deviation of the portfolio vs S&P 500 index over the 5-year period was similar, the portfolio significantly underperform the index on 1, 3, and 5-year basis.

	Total Return (%)	
	Fund	S&P 500
1yr	1.0%	30.0%
3yr	5.8%	16.0%
5yr	7.2%	16.9%

	Std Dev (%)	
	Fund	S&P 500
1yr	17.4%	13.9%
3yr	15.4%	18.8%
5yr	15.3%	15.2%

- Assumes constant share count retroactively through September 2016.
- Calculated from monthly figures from September 2016 through September 2021.
- For simplicity, assumes no spin-off of Organon (OGN) from Merck (MRK).

Source: Yahoo Finance, CAPTRUST Research

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CAPITAL MARKET ASSUMPTIONS

U.S. ECONOMY	Return	Risk
U.S. Economic Growth (GDP)	2.25%	-
U.S. Inflation (CPI)	1.75%	-
EQUITY MARKETS		
U.S. Large Cap Equity	7.25%	15.00%
U.S. Mid Cap Equity	7.50%	17.30%
U.S. Small Cap Equity	7.50%	19.30%
International Stocks-Developed Markets	7.00%	16.55%
International Stocks-Emerging Markets	7.75%	21.50%
FIXED INCOME		
U.S. Short Term T-Bills (Cash)	1.25%	0.55%
U.S. Core Fixed Income	2.10%	3.40%
U.S. Intermediate-Term Treasury Bonds	1.20%	3.00%
U.S. Long-Term Treasury Bonds	2.00%	13.10%
U.S. Investment Grade Corporate Bonds	3.10%	6.15%
U.S. Long-Term Corporate Bonds	3.85%	9.40%
U.S. High-Yield Corporate Bonds	5.15%	9.45%
U.S. Municipal Bonds	3.40%	4.20%
Global Bonds	1.35%	5.50%
Treasury Inflated-Protected (TIPS)	2.00%	5.85%
REAL ASSETS		
U.S. Public Real Estate	5.75%	20.40%
U.S. Private Real Estate	6.00%	12.00%
Commodities	2.75%	15.95%
Private Infrastructure	5.00%	9.00%
OTHER ALTERNATIVES		
Private Equity	9.75%	10.00%
Private Credit	7.00%	9.75%
Strategic Opportunities	4.25%	6.00%

Formulating risk and return assumptions for asset classes offers investors a guide to the probable range of investment performance. These assumptions can guide the asset allocation and risk levels that should be chosen in order to meet your investment goals.

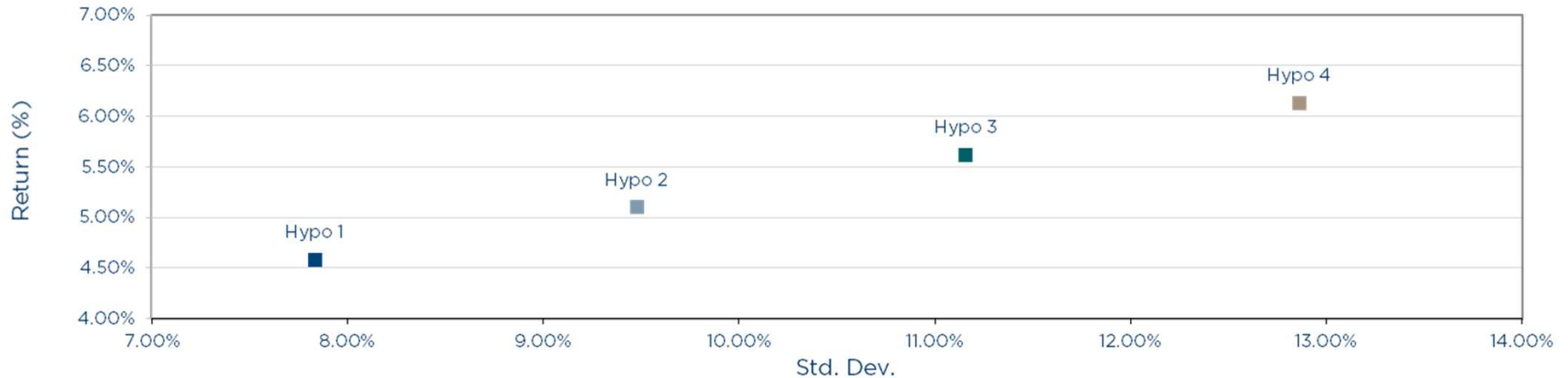
At CAPTRUST, we believe setting realistic capital market assumptions for a 7 to 10-year period helps manage expectations and better frames successful investment strategies.

Source: CAPTRUST Research 2020

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ASSET ALLOCATION ANALYSIS



Asset Class	Hypo 1	Hypo 2	Hypo 3	Hypo 4
Cash	0.50%	0.50%	0.50%	0.50%
Core Fixed Income	49.75%	39.80%	29.85%	19.90%
US Equities*	32.50%	39.00%	45.50%	52.00%
Int. Equities Dev and EM*	17.25%	20.70%	24.15%	27.60%
Total	100.0%	100.00%	100.00%	100.00%
Return	4.59%	5.10%	5.62%	6.14%
Std Deviation	7.83%	9.47%	11.16%	12.86%
Sharpe Ratio	0.38	0.37	0.36	0.35

In this analysis, we outline our expectations of risk and return of the current portfolio vs hypothetical asset allocation scenarios.

*Current Portfolio was modeled by allocating securities based on the company's Market Cap size. Mid Cap: \$2B-\$10B; Large Cap: \$10B or larger.

**US Equities are modeled as 65% Large Cap, 25% Mid Cap, and 10% Small Cap.

***International Equities is modeled as 80% Developed and 20% Emerging.

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Monte Carlo Analysis



MONTE CARLO PROJECTIONS | METHODOLOGY

- The following slides are a Monte Carlo-based analysis of the previously illustrated portfolios and spending scenarios.
- The underlying model generates 10,000 portfolio iterations for each of the portfolio options and has return and risk profiles consistent with the following initial expectations:

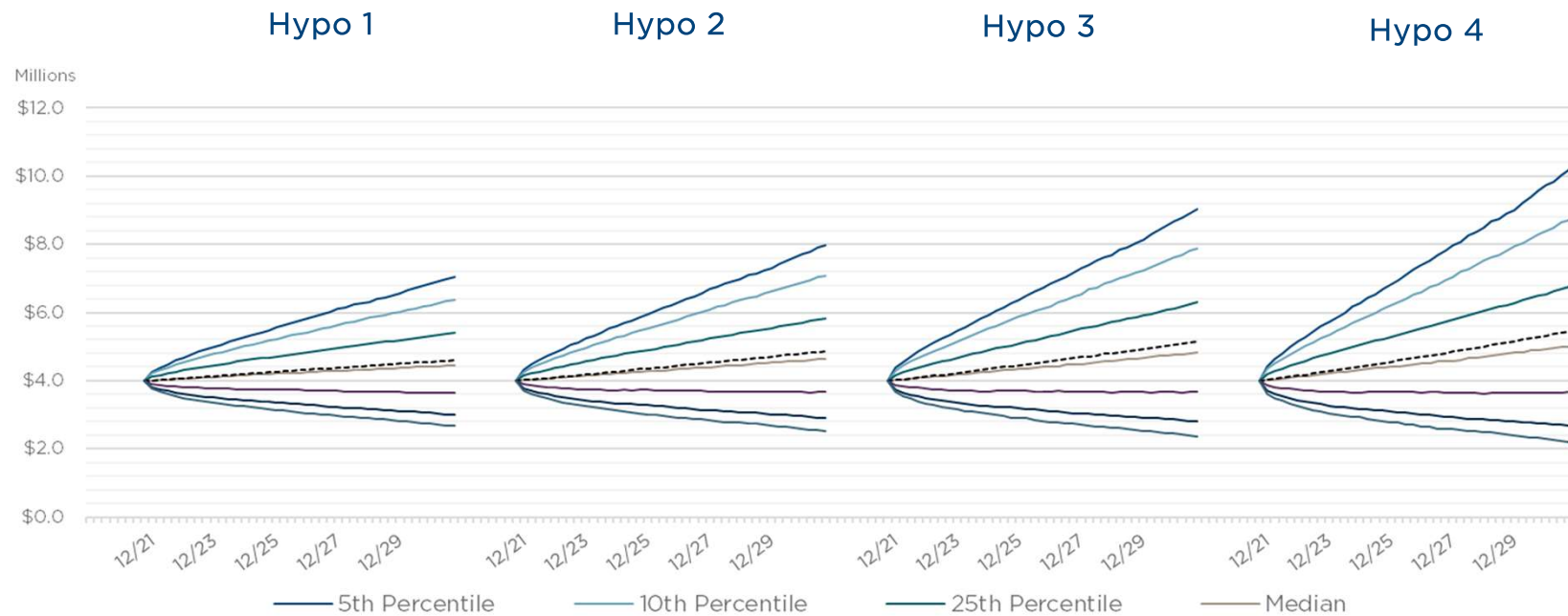
Portfolio	Hypo 1	Hypo 2	Hypo 3	Hypo 4
Return	4.67%	5.18%	5.70%	6.21%
Risk	7.85%	9.34%	10.87%	12.41%

- Each portfolio iteration is subject to the following parameters:
 - All portfolios have an illustrative starting value of \$4M as of 9/30/2021.
 - Annual periods are defined as October 1st through September 30th.
- For exhibitive purposes, we have illustrated theoretical \$125,000 and \$250,000 spending policies. In future discussions with your committee, CAPTRUST can learn more about some of the nuanced objectives of your organization to create a more refined spending policy.

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MONTE CARLO PROJECTIONS | PORTFOLIO EXPECTATIONS



Portfolio Expectations with annual spending at \$125,000

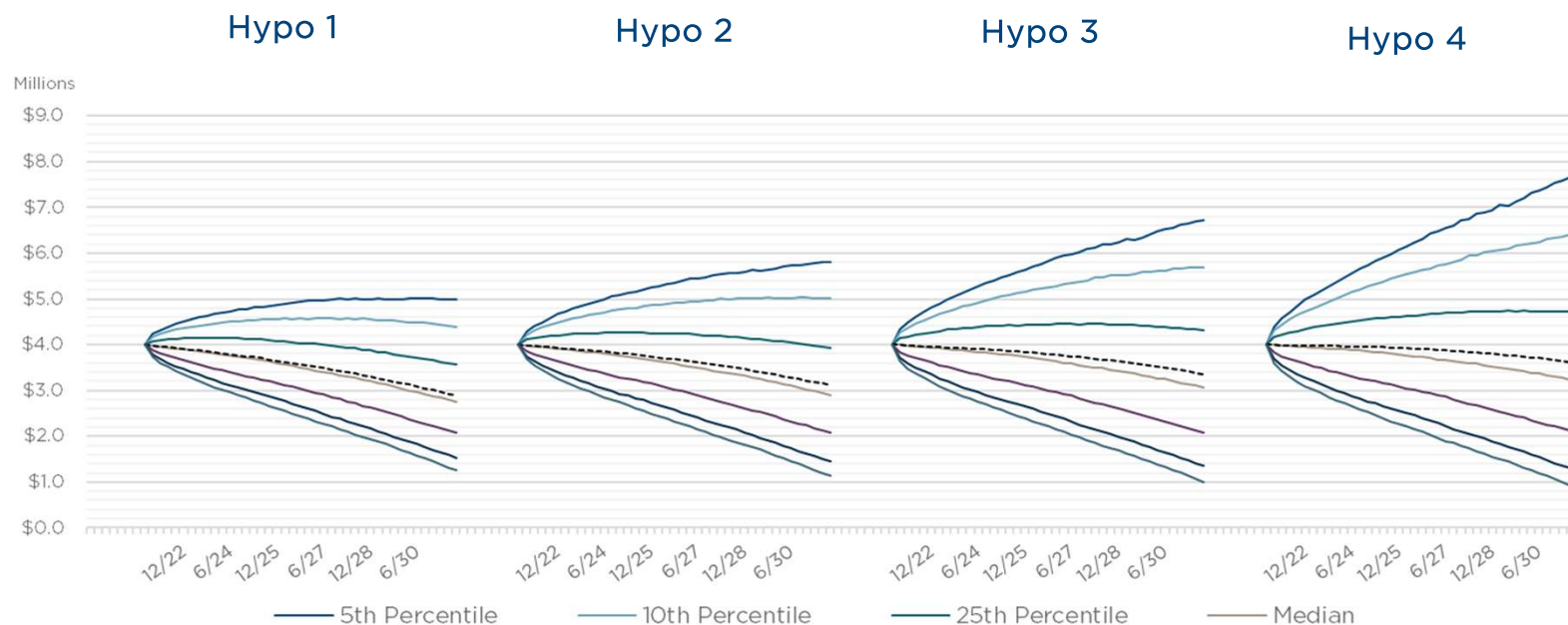
\$MM	Hypo 1			Hypo 2			Hypo 3			Hypo 4		
	9/30/2022	9/30/2026	9/30/2031	9/30/2022	9/30/2026	9/30/2031	9/30/2022	9/30/2026	9/30/2031	9/30/2022	9/30/2026	9/30/2031
5th Percentile	\$4.60	\$5.76	\$7.04	\$4.73	\$6.22	\$7.98	\$4.86	\$6.72	\$9.04	\$5.00	\$7.25	\$10.19
10th Percentile	\$4.47	\$5.38	\$6.36	\$4.57	\$5.74	\$7.08	\$4.68	\$6.12	\$7.87	\$4.78	\$6.52	\$8.70
25th Percentile	\$4.26	\$4.81	\$5.40	\$4.32	\$5.02	\$5.83	\$4.38	\$5.24	\$6.30	\$4.44	\$5.47	\$6.77
Median	\$4.05	\$4.23	\$4.44	\$4.06	\$4.32	\$4.63	\$4.08	\$4.40	\$4.82	\$4.09	\$4.47	\$5.00
Average	\$4.05	\$4.30	\$4.60	\$4.07	\$4.42	\$4.87	\$4.09	\$4.54	\$5.15	\$4.11	\$4.67	\$5.45
75th Percentile	\$3.84	\$3.73	\$3.64	\$3.82	\$3.71	\$3.66	\$3.79	\$3.69	\$3.67	\$3.76	\$3.66	\$3.66
90th Percentile	\$3.66	\$3.32	\$3.01	\$3.60	\$3.23	\$2.91	\$3.54	\$3.14	\$2.81	\$3.48	\$3.04	\$2.69
95th Percentile	\$3.55	\$3.07	\$2.67	\$3.47	\$2.95	\$2.52	\$3.39	\$2.83	\$2.37	\$3.32	\$2.70	\$2.21

The exhibits above juxtapose our expectations of portfolio value over time and are summarized by key percentile levels. Like a normal distribution curve, the wider the dispersion of results, the more volatility associated with the portfolio. Note however that where the previously illustrated normal distributions appear symmetrical, this symmetry is not a trait when viewing over a projected horizon.

Years illustrated above are based on October 1st through September 30th periods. Exhibits produced are for illustrative purposes only.



MONTE CARLO PROJECTIONS | PORTFOLIO EXPECTATIONS



Portfolio Expectations with annual spending at \$250,000

\$MM	Hypo 1			Hypo 2			Hypo 3			Hypo 4		
	9/30/2022	9/30/2026	9/30/2031	9/30/2022	9/30/2026	9/30/2031	9/30/2022	9/30/2026	9/30/2031	9/30/2022	9/30/2026	9/30/2031
5th Percentile	\$4.46	\$4.93	\$4.99	\$4.59	\$5.36	\$5.81	\$4.72	\$5.82	\$6.73	\$4.85	\$6.31	\$7.74
10th Percentile	\$4.34	\$4.57	\$4.39	\$4.44	\$4.90	\$5.01	\$4.54	\$5.26	\$5.69	\$4.64	\$5.63	\$6.42
25th Percentile	\$4.13	\$4.04	\$3.56	\$4.19	\$4.23	\$3.93	\$4.24	\$4.44	\$4.32	\$4.30	\$4.64	\$4.71
Median	\$3.92	\$3.51	\$2.75	\$3.93	\$3.58	\$2.91	\$3.95	\$3.66	\$3.06	\$3.96	\$3.73	\$3.20
Average	\$3.93	\$3.57	\$2.89	\$3.95	\$3.68	\$3.11	\$3.96	\$3.79	\$3.36	\$3.98	\$3.91	\$3.61
75th Percentile	\$3.71	\$3.04	\$2.07	\$3.69	\$3.02	\$2.08	\$3.66	\$3.00	\$2.08	\$3.64	\$2.98	\$2.07
90th Percentile	\$3.53	\$2.66	\$1.53	\$3.48	\$2.57	\$1.45	\$3.42	\$2.49	\$1.35	\$3.36	\$2.40	\$1.25
95th Percentile	\$3.42	\$2.44	\$1.26	\$3.35	\$2.33	\$1.13	\$3.27	\$2.21	\$1.00	\$3.20	\$2.10	\$0.86

The exhibits above juxtapose our expectations of portfolio value over time and are summarized by key percentile levels. Like a normal distribution curve, the wider the dispersion of results, the more volatility associated with the portfolio. Note however that where the previously illustrated normal distributions appear symmetrical, this symmetry is not a trait when viewing over a projected horizon.

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RECOMMENDED MANAGER LINE-UP – HYPOTHETICAL ALLOCATION OPTIONS

Asset Class	Investment Name	Expense Ratio	Ticker	50% FI	40% FI	30% FI	20% FI
				Hypo 1	Hypo 2	Hypo 3	Hypo 4
Cash & Cash Equivalents	Money Market	0.00%	\$\$\$	0.50%	0.50%	0.50%	0.50%
US Fixed	Fidelity® US Bond Index	0.03%	FXNAX	49.75%	39.80%	29.85%	19.90%
US Equities	Fidelity® 500 Index	0.01%	FXAIX	21.00%	25.20%	29.40%	33.60%
US Equities	Vanguard Value ETF	0.04%	VTV	4.05%	4.86%	5.67%	6.48%
US Equities	Vanguard Growth ETF	0.04%	VUG	2.65%	3.18%	3.71%	4.24%
US Equities	Schwab Small Cap Index	0.04%	SWSSX	3.05%	3.66%	4.27%	4.88%
US Equities	Vanguard Small-Cap ETF	0.05%	VB	3.05%	3.66%	4.27%	4.88%
International Equities	Fidelity® International Index	0.04%	FSPSX	10.25%	12.30%	14.35%	16.40%
International Equities	Fidelity® Emerging Markets Index	0.08%	FPADX	5.70%	6.84%	7.98%	9.12%
Total:				100.0%	100.0%	100.0%	100.0%
Total Cost (%):				0.028%	0.029%	0.029%	0.030%
Total Cost (\$):				\$ 1,123	\$ 1,149	\$ 1,175	\$ 1,201

Investment Managers Blend Fee	0.03%	\$ 1,200
Custody Fee	0.01%	\$ 400
CAPTRUST Consulting Fee	0.50%	\$ 20,000
Total Investment Program Cost	0.53%	\$ 21,200



CAPTRUST ONBOARDING TIMELINE

Phases



- The portfolio is heavily concentrated in 2 sectors, Healthcare (85%) and Communications (15%). Given the run in the Healthcare sector following COVID-19, the sector is due to pull back.
- At this juncture, if hired, CAPTRUST would recommend to sell the individual stock holdings and invest the proceeds in a diversified allocation. CAPTRUST would also recommend adding a small portion to fixed income (20%) for volatility reduction purposes.
- This strategy essentially ensures preservation of principal, avoids excessive investment fees, and provides a modest return on the cash proceeds.



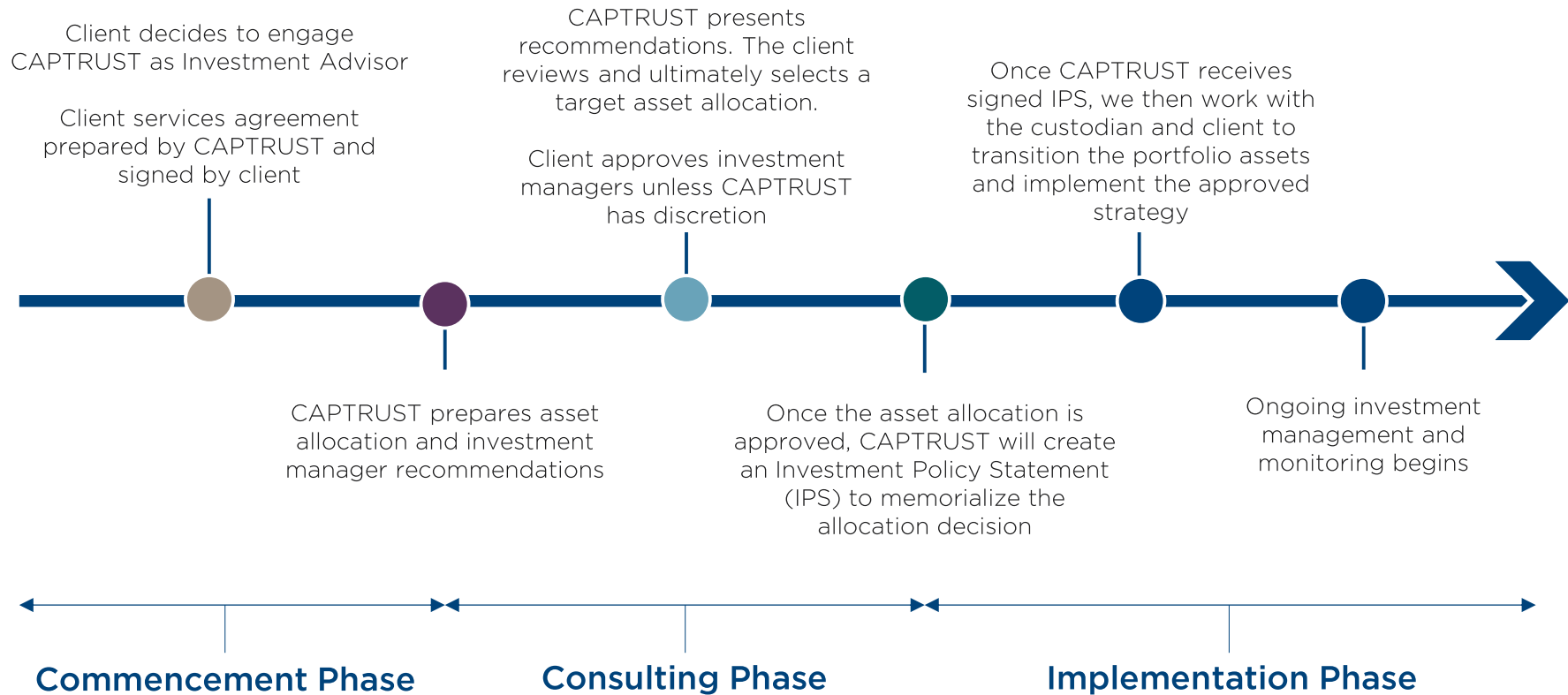
- Once the stocks are liquidated, the proceeds will be passively invested in the desired long term asset allocation to achieve cost-effective market exposure.
- Based on the Monte Carlo simulations, it is estimated that the organization could comfortably pull the current \$125,000 per year while growing the portfolio into perpetuity. It is also estimated that with a more aggressive allocation (80% or 90% equity), the portfolio could increase the draw to 250,000 over time without compromising the principal amount.



- CAPTRUST would help facilitate a relationship with Charles Schwab to custody the assets. CAPTRUST would then work with Schwab to sell the securities and invest them into a portfolio of 80% stocks and 20% bonds (Hypo 4).
- A total fee of \$26,600 per year is proposed (65 bps) while getting professional advice, tactical management, and timely reporting.



CAPTRUST ONBOARDING TIMELINE



Timing considerations:

- Once the relationship is formalized, the onboarding process begins. Onboarding can take as little as 6 weeks, however, several variables in each phase can extend the onboarding timeline. Examples in each phase are listed below:
 - During the commencement phase, it may take additional time to obtain all necessary board or committee members' signatures.
 - The consulting phase requires certain data & information to create recommendations. If there is a delay in receiving such data, this phase can be extended.
 - The timing of the implementation phase can vary based on the custodian selected or the investment managers utilized.



SUMMARY OF FEES AND SERVICES

Presentation of Endowment Services

SUMMARY OF SERVICES AND FEES

SOLUTIONS	ENDOWMENT AND FOUNDATION SERVICES
<p>Non-discretionary Investment Advisory Services</p>	<ul style="list-style-type: none"> • Development of investment policy statement (IPS) • Recommend and evaluate strategic asset allocation and rebalancing • Recommendations for criteria for selecting and monitoring investments • Manager search and selection • Investment performance measurement and analysis • Investment policy compliance • Risk management
<p>Additional Services</p>	<ul style="list-style-type: none"> • Assistance with fiduciary oversight and committee education • Assistance with selection and management of service providers • Additional non-fiduciary consulting services • Meeting minutes

Annual CAPTRUST Advisory Fee

Discretionary Investment Advisory Services

0.50% Basis Point Fee

