Investment Policy of the Oklahoma Disciples Foundation

(Last Board Review/Approval: February 24, 2026; July 30, 2024; October 25, 2022; October 26, 2021; December 1, 2020; July 25, 2020; July 6, 2017; February 28, 2017; July 26, 2016
Adopted: May 9, 2006)

DELEGATION OF AUTHORITY: The Board of Directors of Oklahoma Disciples Foundation delegates authority to the Investment Committee for the functions and oversight of activities as described in this policy.

GENERAL INFORMATION: The Oklahoma Disciples Foundation, Inc. ("Foundation") was organized in 1965 as The Oklahoma Christian Foundation. In 2001, The Oklahoma Christian Foundation merged with The Northeast Oklahoma Christian Foundation and changed the Foundation's name to The Oklahoma Disciples Foundation, Inc.

The mission of the Foundation is to promote and advance evangelism, Christian education, church extension, and missionary work promulgated by The Christian Church (Disciples of Christ) in Oklahoma.

As a religious-non-profit organization, the Foundation is committed to conducting its business affairs in a manner consistent with the highest Christian moral and ethical standards. The Foundation shall not compromise its Christian witness by investing in companies that produce products or provide services that are deemed inconsistent with the Christian message.

1) **SCOPE**: This investment policy applies only to those cash assets over which the Foundation, either as trustee or custodian, exercises investment discretion.

2) **PURPOSE**: This investment policy is set forth by the Board of Directors of the Foundation in order to:
   a) Define and assign the responsibilities of all involved parties.
   b) Establish a clear understanding, for all involved parties, of the investment objectives for the investments.
   c) Offer guidance and constraints to all investment consultants, managers and specialists as to the management of the investments.
   d) Establish a basis for evaluating investment results.

3) **INTENT**: This investment policy is intended to be sufficiently specific to provide meaningful guidance but flexible enough to be practical, providing for a range of applications.

4) **DEFINITIONS**:
   a) **Asset Mix** shall refer to the allocation of investments, stated as a percentage, between one or more of the investment asset classes and strategies.
   b) **Cash Assets** refer to those trust assets converted to cash for investment in the Foundation's Investment Pools.
   c) **Derivatives** shall refer to synthetic securities whose price and cash flow characteristics are based on the cash flows and price movements of other underlying securities.
   d) **Equity Investments** shall refer to common stock, convertible preferred stock and convertible debentures of a corporation, which are traded on recognized stock exchanges.
   e) **Fiduciary** shall mean any individual or group of individuals that exercises discretionary authority or control over fund management, or any authority or control over management, disposition or administration of the investments.
   f) **Fixed Income Investments** shall refer to securities that yield a fixed or variable rate of interest over the term of the investment.
   g) **Investment Horizon** shall mean the time over which the investment objectives, as set forth in this investment policy, are expected to be met. Unless otherwise stated, the investment horizon for assets administered according to this investment policy is ten (10) years.
   h) **Large-Cap** shall refer to corporations with market capitalizations greater than $62bln or greater or, as a group, might be reflected by an index such as the

Standard & Poor's 500 Index or the Russell 1000 index, unless otherwise stated within this investment policy.

i) **Market Capitalization** shall mean the total dollar value of all outstanding shares of a corporation's stock. It is computed by multiplying the number of outstanding shares by the current market price.

j) **Mid-Cap** shall refer to corporations with market capitalizations in the $10bln-$62bln range or, as a group, might be reflected by an index such as the Russell Midcap Index, unless otherwise stated within this investment policy.

k) **Small-Cap** shall refer to corporations with market capitalizations of less than $10bln or, as a group, might be reflected by an index such as the Russell 2000 Index, unless otherwise stated within this investment policy.

l) **Total Return** shall mean yield (interest and dividends) and capital appreciation/depreciation (realized and unrealized gains/losses) earned on investments.

m) **Alternative Investments** include (i) hedge funds, including, but not limited to, long/short funds, event-driven funds and fund-of-funds, (ii) private equity, (iii) venture capital, (iv) real assets (including, but not limited to, real estate, oil, gas and energy funds), (v) special situations and opportunistic investments, and (vi) similar strategies.

5) **ASSIGNMENT OF RESPONSIBILITY**:

a) **Investment Committee**: The Investment Committee of the Foundation is a fiduciary, and as such is responsible for directing, monitoring and evaluating the management of the investments. The Investment Committee is authorized by the Foundation's Board of Directors to retain professional experts in various fields, as deemed necessary, to assist the Investment Committee in meeting its responsibilities and obligations to administer the investments prudently. These professional experts include, but are not limited to, investment consultants, investment managers, and specialists. The Investment Committee shall retain final fiduciary responsibility for all of the Foundation's investments. As a ministry of the Christian Church (Disciples of Christ), the Investment Committee of the Foundation will instruct fund managers to invest, maximizing returns, while considering the faith and teachings of the Christian Church (Disciples of Christ). The Executive Director, in consultation with the Investment Committee, is authorized to make decisions about specific investments where concerns may

cause an ethical or moral entanglement with the public witness of the Foundation and the Christian Church (Disciples of Christ), especially around matters of human trafficking, exploitation of children or women, mass incarceration and/or diversity, equity, and inclusion. Specific responsibilities of the Investment Committee include:

i) Periodically reviewing the investment policy.
ii) Periodically evaluating the performance of the Foundation staff, investment consultant(s), investment managers and other professional experts involved in the managing of the investments.
iii) Meeting, not less than quarterly, to review the performance of the investments, monitor adherence to the investment policy, and evaluate progress towards the investment objectives.
iv) Reporting, not less than quarterly, to the Foundation's Board of Directors on the condition and performance of the investments.
v) Retaining and terminating investment consultants, and if necessary, investment managers. Retained specialist firms may serve as both Investment Consultant and Investment Manager.
vi) Retaining and terminating custodial banks.

b) **Investment Consultant(s)**: The investment consultant's role is that of an advisor to the Investment Committee. Investment advice concerning the management of the investments shall be offered by the investment consultant, and shall be consistent with the investment objectives, philosophy, principles and guidelines set forth in this policy. Specific responsibilities include:

i) Assisting in the development and periodic review of the investment policy.
ii) Conducting investment manager searches and ongoing due diligence.
iii) Monitoring and evaluating the performance of the investment manager(s) and investment process to provide the Investment Committee with the ability to determine progress towards the investment objectives.
iv) Communicating matters of policy, manager research, and manager performance to the Investment Committee.
v) Adhering to the investment objectives, philosophy, principles and guidelines set forth in this policy. The Investment Consultant must request policy exceptions in advance.

vi) Reporting quarterly, on a timely basis, of investment performance results, portfolio attributes and portfolio holdings.
vii) Communicating significant changes in the economic outlook, investment strategy, or other factors that may affect the Foundation's investment management process or ability to achieve its investment objectives.
viii) Informing the Investment Committee regarding significant qualitative changes with the retained investment managers, including, but not limited to, portfolio management personnel, ownership structure, and investment philosophy.
ix) Performing asset allocation studies as requested by the Investment Committee.
x) Compiling investment managers' performance reports at least quarterly and communicating them to the Investment Committee for review. The performance of an investment manager's portfolio shall be measured against commonly accepted performance benchmarks. Consideration shall be given to the extent to which the investment results are consistent with the investment objectives, philosophy, principles and guidelines set forth in this policy.
xi) Evaluating investment managers' portfolios over multi-year periods, reserving the right to terminate an investment manager for any reason, including the following:
    (1) Investment performance significantly less than anticipated given the investment discipline employed and the risk parameters established.
    (2) Failure to adhere to any aspect of the investment policy.
    (3) Significant qualitative changes to the investment management organization.
xii) Other tasks deemed appropriate and assigned by the Investment Committee.

The investment consultant shall be reviewed by the Investment Committee based on the above-mentioned criteria no less than annually

c) **Investment Manager(s)**: Investment managers shall have full discretion to make all investment decisions for the assets placed under their jurisdiction, including decisions to buy, sell, or hold individual securities, and to alter the make-up of the assets within their mandate and purview pursuant to this policy.

Investment managers must be registered as an investment adviser under the Investment Advisers Act of 1940 or the Oklahoma Uniform Securities Act of 2004 unless excluded from the definition of "investment adviser" or exempt from registration as such under both acts. The investment manager shall be reviewed no less than annually by the Investment Committee regarding performance, personnel, strategy, research capabilities, organizational and business matters, and other qualitative factors that may affect their ability to achieve the desired investment objectives.

d) **Specialists**: Specialists such as attorneys, certified public accountants, auditors, actuaries, financial planners and others may be employed by the Investment Committee to assist in meeting its responsibilities and obligations to administer the investments prudently. All expenses for professional experts must be customary and reasonable, and shall be borne by the investment pools as deemed appropriate and necessary by the Investment Committee.

6) **INVESTMENT OBJECTIVES**:
Return Objective: To achieve a return that, net of manager fees, meets or exceeds, over the investment horizon, the sum of CPI (consumer price index) + spending policy + ODF fees.

a) **Risk Objective**: To maintain a level of portfolio risk, over the investment horizon, commensurate with the specified benchmark. Risk shall be measured by standard deviation of quarterly returns.

b) **Risk/Return Objective**: To achieve an incremental increase in return greater than or equal to each corresponding incremental increase in risk that exceeds the risk level of the specified benchmark.

c) Specific objectives for each investment manager, investment fund and investment pool, if any, shall be approved by the investment committee and attached as an addendum to this policy.

7) **INVESTMENT PHILOSOPHY**: Prudent management requires a carefully conceived investment strategy designed to attain a total return (yield plus capital appreciation) sufficient to preserve, and ideally enhance, the purchasing power of the investments, while at the same time providing a dependable source of income.

a) **Total Return Philosophy**: The Foundation recognizes the need for both yield and capital appreciation to achieve the investment objectives.

b) **Purchasing Power Preservation**: The Foundation deems that saving for future needs is as important as spending for current needs. Therefore, it is essential to protect the purchasing power of the investments from erosion by inflation.

c) **Long-term Investment Horizon**: The Foundation understands that a long-term investment horizon is required to properly observe and evaluate the performance of investment managers and investments over a number of varying market and economic conditions.

d) **Risk Reduction**: The Foundation recognizes that risk is inherent in investing, and that some risk is necessary to produce long-term investment results sufficient to meet the investment objectives. However, investment risk can and should be moderated through proper asset allocation and portfolio diversification.

e) **Asset Allocation**: The Foundation is dedicated to achieving a balance among equity investments, fixed income investments and short-term investments that reflect(s) the changing economic and market conditions as well as the specific investment objectives and requirements of each trust.

8) **INVESTMENT PRINCIPLES**:

a) Investments shall be invested in compliance with the Oklahoma Uniform Prudent Management of Institutional Funds Act (OSC Title 60, Chapter 6, Section 300).

b) Investments shall be made solely in the interest of the beneficiaries of the investments.

c) Cash is to be employed productively at all times, in money market investments to provide safety, liquidity, and return.

d) Securities should have sufficient liquidity and recognized marketability as to be transacted quickly and efficiently with minimal impact on market price, except in cases for which prudence suggests otherwise.

e) Item d) above shall not preclude the investment in certain alternative strategies that may be illiquid but that enhance the portfolio's overall risk return characteristics.

f) Investments shall be diversified to minimize the risk of large losses, unless, under certain circumstances, it is clearly prudent not to do so.

g) The Investment Committee may employ one or more investment managers of varying disciplines to attain the investment objectives. The managers shall be evaluated regularly for adherence to their investment discipline.

h) Investment managers are expected to make reasonable efforts to control risk, and shall be evaluated regularly to ensure that the risk assumed is commensurate with the given investment discipline and objectives.

9) **INVESTMENT GUIDELINES**:

a) **Equity Investments**:

i) Acceptable equity investments include:
   (1) Common Stocks
   (2) Convertible Bonds
   (3) Convertible Preferred Stocks
   (4) American Depository Receipts (ADRs) of Non-U.S. Companies

ii) To ensure marketability and liquidity, investment managers shall execute equity transactions through recognized exchanges including but not limited to the New York Stock Exchange, American Stock Exchange and NASDAQ.

iii) The investment manager should regularly monitor the portfolio's underlying assets to avoid excess exposure to any individual company or individual market sector.

iv) Mutual funds consisting of equity investments that adhere to the investment objectives, philosophy, principles and guidelines as set forth in this policy may be purchased.

b) **Fixed Income Investments**:

i) Acceptable fixed income investments include debt securities issued or guaranteed by the United States Government or its agencies, corporate bonds or debentures and other forms of debt obligations. Specifically:
   (1) U.S. Government and Agency Securities
   (2) Corporate Bonds
   (3) Mortgage Backed Bonds
   (4) Preferred Stock
   (5) Planned Amortization Class Collateralized Mortgage Obligations (PAC CMOs) or other "early tranche" CMOs
   (6) Guaranteed Insurance Contracts (GICs)
   (7) Alternative types of fixed income investments

ii) All corporate bonds shall have, as a minimum, a credit rating of "BBB", or equivalent credit quality as determined by the Investment Manager, by either

Moody's Investor Service or the *Standard and Poor's Corporation* at time of purchase. If, after the date of purchase, a bond's rating falls below "Baa"/"BBB", it may be sold or held based on the fund manager's discretion, with a report to the investment committee at the next regularly-scheduled meeting A maximum of 15% of any fixed income portfolio may be invested in BBB-rated bonds.

iii) Investment in any one issuer, U.S. Treasury issues exempted, shall not exceed 10% of the bond portfolio. Mutual funds are not considered to be an individual holding since they are diversified among many holdings.

iv) Average maturity patterns may be modified (lengthened or shortened) as the result of anticipation of expected interest rate trends.

v) Altering average coupon yields and trading bonds may be undertaken to enhance income or quality of the portfolio, or decrease the volatility or exposure to loss.

Fixed income mutual funds are not subject to section ii above in relationship to bond ratings.

c) **Short-Term Investments (Cash Equivalents and Money Market Instruments)**:

i) Acceptable short-term investments include all reasonable and prudent instruments with a maturity of one (1) year or less consistent with the investment objectives, philosophy, principles and guidelines as set forth in this policy. Specifically:
   (1) Treasury Bills
   (2) Money Market Funds
   (3) Commercial Paper
   (4) Banker's Acceptance
   (5) Repurchase Agreements
   (6) Certificates of Deposit

ii) All short-term investments shall have, as a minimum, a credit rating equivalent to either *Moody's Investor Service* or the *Standard and Poor's Corporation* "A" rating at time of purchase. If, after the date of purchase, an instrument's rating falls below "A" (equivalent), it shall be sold.

iii) Mutual funds consisting of short-term investments that adhere to the investment objectives, philosophy, principles and guidelines set forth in this policy, may be purchased.

d) **Alternative Strategies**

i) Defined. Alternative Investments include (i) hedge funds, including, but not limited to, long/short funds, event-driven funds and fund-of-funds, (ii) private equity, (iii) venture capital, (iv) real assets (including, but not limited to, real estate, oil, gas and energy funds), (v) special situations and opportunistic investments, and (vi) similar strategies.

Among the factors to be considered in connection with Alternative Investments, liquidity, leverage and volatility will receive particular consideration.

ii) Valuation. Alternative Investments should be valued in accordance with industry practice and accounting standards

10) INVESTMENT STRUCTURE:

a) **Investment Funds**: To facilitate efficient accounting and investment management the Foundation utilizes actively managed investment portfolios ("investment funds"). Each investment fund created by the Foundation is designed to meet a specific investment style or discipline. These funds can be comprised of individually managed accounts, mutual funds or index funds.

b) **Pooled Investments:** To facilitate investment management the Foundation will pool investments as appropriate and allowed by law. The pool shall be unitized in order to track each individual trust's proportionate share of the pooled investments.

The Investment Committee may authorize, from time to time, the use of investment vehicles outside of the investment pools. The investment in such vehicles shall follow the investment objectives, philosophy, principles, and guidelines set forth in this policy.

c) **Asset Mix**: Investment assets shall be allocated between one or more of the investment funds and/or investment pools ("asset mix") according to the investment objectives and requirements of each trust, changing market and economic conditions, and applicable statutes.

Assets contributed to the Foundation shall be liquidated (as appropriate) as soon as practical with proceeds from the sale being reinvested in the investment pools.

In the event that such assets are not readily convertible for investment purposes, or the conditions attendant to the transfer of the assets to the Foundation prohibit such conversion, those assets shall be held separately from any pooled funds.

d) **Custodial Funds**: Christian Church (Disciples of Christ) or other entities may deposit custodial funds with the Foundation for investment. However, the Foundation shall maintain discretion and authority to manage and direct these investments in a manner consistent with the investment objectives, philosophy, principles and guidelines set forth in this policy.

11) DONOR ADVISED FUNDS:

a) **Scope:** Donor advised fund assets include all accounts managed under any donor advised fund agreement in which the Foundation administers assets for the benefit of a charitable institution or institutions and where the donor has retained the right to advise on either the investment or distribution of funds or both.

b) **Return Objective:** Will vary by account depending on whether the donor has retained the right to advise on the investment of the funds.

c) **Investment Philosophy:** Will vary by account depending on whether the donor has retained the right to advise on the investment of the funds.

d) **Custodial Funds Management Program Pools**: To the extent the donor did not retain the right to advise on the investment of the funds then the Foundation shall place the funds in one of the available Custodial Funds Management Program pools as deemed appropriate by the Foundation after discussion with the donor as to the intended purpose to the funds.

12) INVESTMENT POLICY REVIEW: To assure continued relevance of the investment objectives, philosophy, principles, and guidelines set forth in this policy, the Investment Committee shall review the investment policy annually.

13) INVESTMENT DISCLAIMER: This investment policy reflects the commitment of the Foundation to act prudently in the investment of funds entrusted to it. However, no part of this policy is to be construed as a promise, guarantee, covenant or commitment by the Foundation to attain a particular rate of return or to avert a diminution in value of the assets entrusted to it.

SPENDING POLICY ADDENDUM
to the
INVESTMENT POLICY OF
THE OKLAHOMA DISICIPLES FOUNDATON, INC. OF OKLAHOMA
for the
ODF Investment Pools

Spending Policy Formula

Purpose

The dual purpose of the Spending Policy Formula is to provide a yardstick by which to measure success or failure of historical investment-related decisions, and serve as a guide or input in asset allocation and portfolio construction decisions. Historical Net-of-Fee reported performance regularly should be compared to net spending policy formulas. Asset allocation decisions of Investment Committee and Investment Consultant should utilize gross spending policy formulas in decision matrices in order to ensure portfolios have the best opportunity to satisfy risk/return objectives as determined by the Investment Committee.

Spending Policy Formulas, by Investment Pool:

Gross spending policy formula, by investment pool, would be defined as "Spending Rate + Inflation Assumption + ODF Fees + Investment Consultant Fees + Investment Manager Expense Ratio."

Net spending policy formula, by investment pool, and as introduced in the Investment Objectives section of the attached Investment Policy Statement, would be defined as "Spending Rate + Inflation + ODF Fees."

Net Spending Policy Formula:	Spending Rate	+	Inflation (CPI)	+	ODF Fees
Named Endowments Pool	*4.25%*		*varies*		*0%*
General Operating Pool	*4.25%*		*varies*		*0%*
CRUT(s)	*4.25%*		*varies*		*0%*
Custodial Funds:					
Perpetual Pool	*4.0%*		*varies*		*0.5%*
Income w Growth Pool	*3.0%*		*varies*		*0.5%*
General Pool	*3.25%*		*varies*		*0.5%*

****Additional Information is referenced in the official Oklahoma Disciples Foundation Spending Policy.***

INVESTMENT POOL ADDENDUM
to the
INVESTMENT POLICY OF
THE OKLAHOMA DISICIPLES FOUNDATON, INC. OF OKLAHOMA
for the
ODF Investment Pools

Named Endowment Pool

Purpose The purpose of the Named Endowment Pool is to provide capital appreciation and income from a diversified portfolio of equity and fixed income instruments with a long-term investment horizon by holding an efficient combination of investments. The Named Endowment Pool is to be used exclusively for endowments that operate under The Oklahoma Disciples Foundation, Inc.'s spending policy.

Asset Allocation Guidelines

Asset Class	Benchmark	Range	Target
Domestic Equities	R3000	35%-75%	45%
International Equities	ACWI ex US	5%-30%	15%
Alternative Strategies	HFRI	5%-30%	10%
Fixed Income Securities	Bloomberg Agg	15%-50%	27%
Money Market & Cash Equivalents	Citi 3 month T-Bills	0%-10%	3%

Where:

- R3000 is the Russell 3000 Index
- ACWI ex U.S. is the All Country Weighted Index, excluding the United States.
- HFRI is the Hedge Fund Research Inc. Index
- Barclay's Agg is the Barclays U. S. Aggregate Bond Index which is made up of US Government Treasury and Agency securities, as well as corporate and mortgage-backed bonds.
- Citi 3 month T-Bills is the Citigroup 3-month Treasury Bill Index

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ODF Investment Pools

General Operating Pool

Purpose The purpose of the General Operating Pool is to provide capital appreciation and income from a diversified portfolio of equity and fixed income instruments with a long-term investment horizon by holding an efficient combination of existing funds and pools. The General Operating Pool is ideal for trusts that are not subject to the spending policy but that desire an asset allocation that is identical to that of the Spending Policy Pool.

Asset Allocation Guidelines

Asset Class	Benchmark	Range	Target
Domestic Equities	R3000	35%-75%	45%
International Equities	ACWI ex US	5%-30%	15%
Alternative Strategies	HFRI	5%-30%	10%
Fixed Income Securities	Barclay's Agg	15%-50%	27%
Money Market & Cash Equivalents	Citi 3 month T-Bills	0%-10%	3%

Where:

- R3000 is the Russell 3000 Index
- ACWI ex U.S. is the All Country Weighted Index, excluding the United States.
- HFRI is the Hedge Fund Research Inc. Index
- Barclay's Agg is the Barclays U. S. Aggregate Bond Index which is made up of US Government Treasury and Agency securities, as well as corporate and mortgage-backed bonds.
- Citi 3 month T-Bills is the Citigroup 3-month Treasury Bill Index

INVESTMENT ADDENDUM
to the
INVESTMENT POLICY OF
THE OKLAHOMA DISICIPLES FOUNDATON, INC. OF OKLAHOMA
for the
Charitable Remainder Trusts (CRTs)

Charitable Remainder Unitrusts (CRUTs)

Purpose The purpose of a CRUT is to provide charitably minded individuals with a mechanism to make charitable contributions to the Foundation to benefit the mission of The Christian Church (Disciples of Christ) in Oklahoma, but to retain some benefit of the value of the assets gifted.

Charitable Remainder Unitrusts with a Net Income Makeup Provision (NIM-CRUTs)

Purpose The purpose of a NIM-CRUT is to provide charitably minded individuals with a mechanism to make charitable contributions to the Foundation to benefit the mission of The Christian Church (Disciples of Christ) in Oklahoma, but to retain some benefit of the value of the assets gifted. A NIM-CRUT differs from a standard CRUT in that only "Net Income" is distributed to the beneficiary.

The Foundation will determine on a trust by trust basis the appropriate asset allocation based on the needs and desires of the donor while balancing that against the future benefit needs of the residual charity.

Asset Allocation Guidelines (All CRTs)

Asset Class	Benchmark	Range	Target
Domestic Equities	R3000	35%-75%	45%
International Equities	ACWI ex US	5%-30%	15%
Alternative Strategies	HFRI	5%-30%	10%
Fixed Income Securities	Barclay's Agg	15%-50%	27%
Money Market & Cash Equivalents	Citi 3 month T-Bills	0%-10%	3%

Where:

- R3000 is the Russell 3000 Index
- ACWI ex U.S. is the All Country Weighted Index, excluding the United States.
- HFRI is the Hedge Fund Research Inc. Index
- Barclay's Agg is the Barclays U. S. Aggregate Bond Index which is made up of US Government Treasury and Agency securities, as well as corporate and mortgage-backed bonds.
- Citi 3 month T-Bills is the Citigroup 3-month Treasury Bill Index

INVESTMENT POOL ADDENDUM
to the
INVESTMENT POLICY OF
THE OKLAHOMA DISICIPLES FOUNDATON, INC. OF OKLAHOMA
for the
Custodial Funds Management Program

Custodial Funds Perpetual Pool

Purpose The purpose of the Custodial Funds Perpetual Pool is to provide capital appreciation and income from a diversified portfolio of equity and fixed income instruments with a long-term investment horizon by holding an efficient combination of investments. This pool may contain liquid, semi-liquid or illiquid investments. The Custodial Funds Perpetual Pool is to be used by organizations participating in ODF's Custodial Funds Management Program where the funds are perpetual in nature.

Asset Allocation Guidelines

Asset Class	Benchmark	Range	Target
Domestic Equities	R3000	35%-75%	45%
International Equities	ACWI ex US	5%-30%	15%
Alternative Strategies	HFRI	5%-30%	10%
Fixed Income Securities	Barclay's Agg	15%-50%	27%
Money Market & Cash Equivalents	Citi 3 month T-Bills	0%-10%	3%

Where:

- R3000 is the Russell 3000 Index
- ACWI ex U.S. is the All Country Weighted Index, excluding the United States.
- HFRI is the Hedge Fund Research Inc. Index
- Barclay's Agg is the Barclays U. S. Aggregate Bond Index which is made up of US Government Treasury and Agency securities, as well as corporate and mortgage-backed bonds.
- Citi 3 month T-Bills is the Citigroup 3-month Treasury Bill Index

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for the
Custodial Funds Management Program

Custodial Funds Income With Growth Investment Pool

Purpose

The purpose of the Income with Growth Investment Pool is to provide capital preservation and income from a diversified portfolio of equity and fixed income instruments with an intermediate investment horizon by holding an efficient combination of liquid lower volatility investments. The Income With Growth Investment Pool is for organizations participating in ODF's Custodial Funds Management Program that have an intermediate term investment horizon of 5 to 10 years.

Asset Allocation Guidelines

Asset Class	Benchmark	Range	Target
Domestic Equities	R3000	15%-45%	30%
International Equities	ACWI ex US	5%-15%	8%
Alternative Strategies	HFRI	5%-30%	10%
Fixed Income Securities	Barclay's Agg	40%-80%	49%
Money Market & Cash Equivalents	Citi 3 month T-Bills	0%-10%	3%

Where:

- R3000 is the Russell 3000 Index
- ACWI ex U.S. is the All Country Weighted Index, excluding the United States.
- HFRI is the Hedge Fund Research Inc. Index
- Barclay's Agg is the Barclays U. S. Aggregate Bond Index which is made up of US Government Treasury and Agency securities, as well as corporate and mortgage-backed bonds.
- Citi 3 month T-Bills is the Citigroup 3-month Treasury Bill Index

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for the
Custodial Funds Management Program

Custodial Funds General Investment Pool (No longer An Option as of 2020.02.25. Previously designated funds are grandfathered into this pool.)

Purpose The purpose of the General Investment Pool is to provide capital appreciation and income from a diversified portfolio of equity and fixed income instruments with a long-term investment horizon by holding an efficient combination of liquid investments. The General Investment Pool is for organizations participating in ODF's Custodial Funds Management Program that have a long-term investment horizon (10-15+ years) but where the funds may or may not be perpetual in nature.

Asset Allocation Guidelines

Asset Class	**Benchmark**	**Range**	**Target**
Domestic Equities	R3000	25%-55%	40%
International Equities	ACWI ex US	5%-20%	8%
Alternative Strategies	HFRI	5%-30%	10%
Fixed Income Securities	Barclay's Agg	25%-65%	39%
Money Market & Cash Equivalents	Citi 3 month T-Bills	0%-10%	3%

Where:
- R3000 is the Russell 3000 Index
- ACWI ex U.S. is the All Country Weighted Index, excluding the United States.
- HFRI is the Hedge Fund Research Inc. Index
- Barclay's Agg is the Barclays U. S. Aggregate Bond Index which is made up of US Government Treasury and Agency securities, as well as corporate and mortgage-backed bonds.
- Citi 3 month T-Bills is the Citigroup 3-month Treasury Bill Index

Custodial Portion of Addendum Revised 2020.02.25 to eliminate General Investment Option (custodial funds currently designated at Gen. Invest. remain in this pool).

INVESTMENT POOL ADDENDUM
to the
INVESTMENT POLICY OF
THE OKLAHOMA DISCIPLES FOUNDATION, INC. OF OKLAHOMA
for the
ODF Money Market Pool

Purpose The purpose of the ODF Money Market Pool ("Money Market Pool") is to provide preservation of principal, daily liquidity, and current income consistent with prevailing short-term interest rates by investing exclusively in money market instruments and cash equivalents. The Money Market Pool is maintained as a separate account, apart from the Foundation's diversified investment pools, and is intended for assets with near-term liquidity needs or for which stability of principal is the primary objective.

Investment Objectives The primary objectives of the Money Market Pool, in order of priority, are (i) preservation of principal, (ii) liquidity sufficient to meet anticipated and unanticipated cash needs, and (iii) a competitive rate of return, net of fees, relative to the benchmark identified below.

Asset Allocation Guidelines

Asset Class	Benchmark	Range	Target
Money Market & Cash Equivalents	FTSE 3-Month T-Bill	100%	100%

Where:

- US 3-Month T-Bills is the FTSE 3-Month U.S. Treasury Bill Index.

Investment Guidelines Assets of the Money Market Pool shall be invested only in the short-term investments permitted under the Short-Term Investments (Cash Equivalents and Money Market Instruments) provisions of the Investment Guidelines section of this Investment Policy, subject to the credit quality standards set forth therein. Equity investments, fixed income investments with maturities greater than

one (1) year, and alternative strategies are not permitted within the Money Market Pool.

Applicability Except as provided in this addendum, the Money Market Pool shall be governed by the provisions of this Investment Policy. To the extent the general Investment Objectives or Investment Philosophy of this Investment Policy are inconsistent with this addendum, this addendum shall govern with respect to the Money Market Pool.