



Investment Policy Statement

Effective June 18, 2025*

PURPOSE:

This Investment Policy Statement (IPS) has been recommended by the Investment Committee (Committee) and approved by the Board of Directors (Board) of the Tidewater Jewish Foundation, Inc. (TJF) as of the effective date noted above,* with respect to the investment assets (as herein defined) of TJF and its Affiliates and Supporting Foundations.

This document establishes policies, procedures and guidelines to assist the Board, the Committee and the professional staff of TJF in effectively supervising, monitoring and evaluating the management of the assets of TJF and satisfying their fiduciary obligations under applicable federal and state statutes and regulations and under the TJF Articles of Incorporation and current Bylaws. It is anticipated that this IPS will be reviewed at least annually, and the Investment Committee may recommend such changes that it deems appropriate to the Board.

The scope of this IPS does not extend to receivables or to tangible property owned by TJF or its Affiliates and Supporting Foundations which may either be held to support operations (e.g. equipment) or gifted interests in life insurance, real estate or private entities held pending their optimal disposition. These assets are reviewed and monitored by staff and reported to the Investment Committee or to the Gift Acceptance Committee anticipating their ultimate conversion into investment assets under one of the portfolios described in the following section.

DUTIES AND RESPONSIBILITIES:

Board of Directors

The Board is responsible for the oversight and prudent management of the investment assets of TJF and the adoption of written policies and procedures. Based on a recommendation from the Investment Committee, the Board approves the hiring of the investment managers and any investment consultant. The Board believes that delegating the investment management and custodial functions to competent and experienced third parties and oversight responsibility to the Investment Committee properly fulfills the Board's fiduciary responsibility. The Board

* TJF's IPS was previously amended June 15, 2022, March 14, 2022, June 18, 2019, December 17, 2017, December 13, 2016, March 3, 2010, March 15, 2006, August 27, 2003, August 22, 2002 and March 1, 2001.

acknowledges its ultimate responsibility for adopting a prudent process to manage TJF's assets but is not otherwise responsible for the investment performance.

Investment Committee

The Investment Committee administers this IPS subject to the procedures which control the active management of the various investment asset portfolios under the umbrella of TJF. The Committee recommends an annual Spending Policy for approval by the Board.

The Investment Committee is responsible for reviewing and managing the IPS and is not otherwise responsible for the investment performance. The Committee hires, with the concurrence of the Board of Directors, and monitors and evaluates the investment manager(s), who is (are) responsible for asset management and performance. The Committee may recommend to the Board the hiring of an investment consultant to assist in the evaluation of the investment manager(s). The Committee will review at least annually all costs associated with the management of TJF's investment program and regularly reports investment performance to the Board.

Professional Staff

TJF's staff will monitor the execution of the Policy on a regular basis. The staff will assemble reporting materials prepared by the Investment Manager(s) and Investment Consultant. The staff will effect regular communication, including recommendations, to the Investment Committee and Board as required, and will convene regular meetings to review the IPS, performance, asset mix, liquidity management and other related matters. Each asset group will be measured against its respective market benchmarks. Professional Staff prepares quarterly compliance reports for the Investment Committee. Staff is not otherwise responsible for the investment performance. Staff maintains ongoing business relationship with investment managers' professional staff and lay leadership to include monitoring of investment agreements and any changes thereto with TJF's legal counsel.

The Investment Committee and staff will work directly with the investment manager(s) and other organizations engaged to manage TJF's investment pools regarding adherence to approved asset allocation strategies, manager structures and relevant rebalancing requirements.

INVESTMENT ASSET PORTFOLIOS:

Investment asset portfolios under the purview of the Investment Committee include:

- Main Asset Investment Pool – all assets are invested in this pool unless they meet criteria for one of the other portfolios (see the following section on the Main Investment Pool); also includes cash and cash equivalents maintained at prudent levels to provide liquidity
- State of Israel Bond Portfolio – gifted bonds, if any, generally held for redemption at maturity

- Charitable Trusts – individual investment accounts where TJF or an Affiliate is a named trustee – invested to balance risk and return over life expectancy time horizons and distribution requirements
- Charitable Gift Annuity Pool – invested to balance risk and return over life expectancy or term time horizons and distribution requirements
- Separate Investment Accounts – customized investment strategies may be available to certain donor-advised funds, non-endowment funds of incorporated Affiliates and/or Family Supporting Organizations. Customized strategies for accounts in excess of \$1,000,000 may be available if determined by the Investment Committee to comply with the procedures and expectations for customized investment strategies as contained in Exhibit 3 (*note: the minimum threshold prior to the 2017 amendment was \$500,000*)

AFFILIATE AND SUPPORTING FOUNDATIONS' PARTICIPATION:

As noted above, TJF makes participation in its investment portfolios and programs available to its Affiliates and Supporting Foundations, all of which are tax-exempt organizations. The pooled investment vehicles represented by the above investment portfolios are not, nor are they required to be, registered with the U.S. Securities and Exchange Commission under existing statutes based on the applicability of “standard charitable pool representations.” * Affiliates and Supporting Foundations participating in the investment pools will acknowledge and endorse these representations under a written agreement.

Each Affiliate and Supporting Foundation may accept TJF’s annually approved Spending Policy or adopt one of its own.

INVESTMENT OBJECTIVES:

This IPS is designed to support the mission and charitable spending policies of TJF and its Affiliates. Investment objectives are intended to ensure funds availability for both distributions and administrative requirements in support of operations while considering the long-term growth of investment assets required to sustain purchasing power. Invested assets are expected to earn competitive returns relative to capital market measures that include broad market indices and funds with similar objectives. The Board and the Investment Committee recognize that risk must be assumed to achieve TJF’s long-term investment return objectives. Therefore, the Board and Committee have adopted a long-term investment horizon such that the probabilities and duration of investment losses are carefully weighed and evaluated against the long-term appreciation of assets.

In making decisions and recommendations to the Board under this IPS, including the selection and retention of investment managers, the Board and Investment Committee recognize their fiduciary responsibilities under applicable federal and state statutes and regulations, to act with care, skill and prudence and to assure diversification of the various investment portfolios.

* See appendix materials for details of the standard charitable pool representations at Exhibit 2.

MAIN INVESTMENT POOL:

In 2009, after careful consideration as described below, the Investment Committee, having determined that it had performed the requisite level of due diligence in conjunction with TJF's representatives to include its Investment Consultant and professional staff, recommended and the Board approved TJF's participation in the National Jewish Federation Investment Program (NJFIP). TJF's Main Investment Pool was then moved from its former proprietary investment manager/custodian and into a NJFIP portfolio.

Due Diligence: Reviewed and queried the Jewish Federations of North America (JFNA) and its endorsement of its National Jewish Federation Investment Program; Compared and/or reviewed to its satisfaction, performance results over extended periods, fees, investment sector allocation and attribution, risk as measured by standard deviation, peer performance, up/down capture ratios, Investment/Finance Committee composition/credentials, reporting and accounting-related matters, audit and legal agreement, liability issues, addition/withdrawal/exit policy, compatibility as to organizational mission and Investment Policy Statement; References were checked with affiliates who were other than affiliates of the manager.

Officials of TJF and the Combined Jewish Philanthropies of Greater Boston, Inc. (CJP, or the Boston Federation) have executed the Admission of New Member document for TJF's participation in their Jewish Community Endowment Pool, (JCEP), and a Limited Liability Partnership established under Massachusetts laws and managed by the Boston Federation. All partners are tax-exempt charitable organizations similarly investing non-retirement fund assets.

By aligning its main investment pool in the JCEP, the Investment Committee has delegated asset allocation and management structure decisions to the larger organization in recognition of the sophistication and economies of scale available to a larger investment pool as well as the background, expertise and professional resources available to the JCEP. JCEP provides the investment service and allocates actual partnership expenses (cost-recovery basis and not a fee/profit basis) to all partners.

The Board and Investment Committee have adopted and endorsed for the main investment pool, the Statement of Investment Guidelines, Objectives and Policies approved by the CJP Board of Managers for the investment of non-retirement fund assets and specifying the portfolio composition, asset allocations and benchmarks applicable to the Pool. The 2022 version of that document, subject to amendment only by the CJP Board of Managers, is attached and incorporated into this IPS as Exhibit 1.

Notwithstanding anything to the contrary contained herein and as a consequence of approving this pooling relationship, the Board, Investment Committee and professional staff acknowledge and assume the following limited Duties and Responsibilities:

- Annual and periodic review of any amendments of/to CJP's Statement of Investment Guidelines, Objectives and Policies and the Limited Liability Partnership Agreement;
- Committee's recommendation to remain or withdraw from the pool;

- Committee's and professional staff's preparation and review of compliance and performance reports along with benchmark and peer comparisons, and comments and recommendations to the Board thereon.

In 2021, the Investment Committee and a working subcommittee that included professional staff and the investment consultant, further evaluated the current pooling arrangement with JCEP for TJF's Main Investment Pool relative to other alternatives. The Committee conducted an initial RFI (request for information) and a subsequent RFP (request for proposals) process for Outsourced Chief Investment Officer (OCIO) model solutions from a subset of the RFI respondents. Relative priorities were developed for key considerations related to TJF's investment program and to rank the important criteria used to evaluate the RFP responses. Key considerations related to the respondent's firm and their expected offering including its personnel, its research capabilities, its actual or anticipated performance, its actual or anticipated liquidity and its actual or proposed fee structure. After interviews with final candidates, the Committee confirmed its comfort with the approach of joining an existing and well-managed pool with a proven track record, narrowing the pool of finalists. After reviewing variations in the allocations, the returns and the impacts of those allocations, the Committee confirmed the prior determination that JCEP continues to be well suited to TJF's and its affiliates' investment program requirements.

As part of its fiduciary responsibility, the Investment Committee will further evaluate the current pooling arrangement with JCEP for TJF's Main Investment Pool relative to other alternatives by formally conducting periodic Requests for Information (RFI) and/or Requests for Proposals (RFP) targeting some of the leading institutional fund managers and custodians. In the absence of significant performance concerns or noncompliance with investment objectives (see next section), such formal RFI/RFP processes should be conducted at least every seven to ten years.

REVIEW OF INVESTMENT OBJECTIVES AND PERFORMANCE EXPECTATIONS:

The validity and achievability of the primary investment objectives will be reviewed not less than annually by the Investment Committee as part of the establishment of an annual spending policy. Additionally, investment portfolio performance will be reviewed at quarterly Investment Committee meetings. Investment results will be compared to those benchmarks approved by the Committee which generally measure similar funds and widely used indices. In its evaluation process, the Investment Committee generally will review asset allocation studies, capital market projections, economic outlook data and other analyses.

Ultimately, the Investment Committee may recommend and the Board may approve retaining or selecting new investment managers for the various portfolios under its purview based on performance relative to benchmarks and achievement of investment objectives over full market cycles.

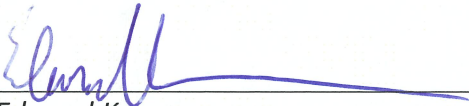
List of Exhibits:

1. Beth Israel Lahey Health, Inc. (BILH) / Combined Jewish Philanthropies of Greater Boston, Inc. (CJP) Board of Managers Statement of Investment Policy 2022
 2. TJF Investment Pools' Standard Charitable Pool Representations
 3. Procedures and Expectations: Customized Investment Strategies for Certain Large and/or Externally-Managed Portfolios
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Tidewater Jewish Foundation, Inc.

INVESTMENT POLICY ADOPTION STATEMENT

The Board of Directors of the Tidewater Jewish Foundation, Inc. (TJF) has adopted this Investment Policy Statement, dated June 18, 2025, predicated on the recommendation of TJF's Investment Committee.



Edward Kramer
Chairman of the Board



Byron Harrell
Chairman, Investment Committee



Naomi Limor Sedek
President & CEO

BILH/CJP BOARD OF MANAGERS INVESTMENT POLICY

2022

This Statement of Investment Policy serves to establish the fiduciary responsibility, investment philosophy, risk-return objectives, admissible investments and other guidelines with respect to the investment of the non-ERISA Funds of (1) Beth Israel Lahey Health, Inc. ("BILH") and certain of its affiliates and (2) the Combined Jewish Philanthropies of Greater Boston, Inc. ("CJP", and together with BILH, the "Organizations") through the Beth Israel Lahey Health Investment Partnership LP ("BILH Investment Partnership") and the Jewish Community Endowment Pool, LLP ("JCEP") (collectively "the Funds").

This Statement is for internal use and not binding, but rather intended to provide general guidance. In general, the Board of Managers shall apply the same investment approach to the BILH Investment Partnership and any pooled or common fund controlled by Combined Jewish Philanthropies of Greater Boston, Inc. and shall ensure that allocation decisions are executed on a pro rata basis; provided, however, that the Board of Managers may take into account funds flows, liquidity, and organizational considerations in making allocation decisions, without prejudice to the other party.

The Board of Managers

As established by resolution of the BILH Board of Trustees and the By-Laws of CJP respectively, ongoing fiduciary responsibility for the Funds lies with the Board of Managers.

This Statement is intended to assist the members of the Board of Managers in satisfying their fiduciary obligations under Massachusetts General Laws c. 180A, the Uniform Prudent Management of Institutional Funds Act, and shall at all times be interpreted in a manner consistent therewith.

In making investment decisions under this Statement, the members of the Board of Managers understand that it is their obligation to act with the care, skill, prudence and diligence under the circumstances currently prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and like aims.

For the avoidance of doubt, amendments to this Statement necessary to reflect any amendment of Massachusetts General Law c. 180A shall not be considered a material modification. The Board of Managers intends, but is not required, to review this Statement annually and to make, or in the case of a material modification, suggest such changes as it deems appropriate.

Investment Objectives

The Board of Managers seeks to maximize return relative to an appropriate level of risk while avoiding permanent impairment of capital. In this context, permanent impairment of capital refers to capital impairment at the manager or the portfolio level. At the manager level, careful due diligence should be performed to ensure that the fund structure and strategy reflect prudent risk management and an ability to withstand a drawdown consistent with the Fund's investment approach. At the portfolio level, sufficient levels of risk-free assets, diversification, and liquidity should be maintained to reduce the risk of impairment to meet any external cash needs during a drawdown. Capital impairment may occur at the security level as this may be consistent with the investment objectives of the underlying strategies.

The Board of Managers believes a carefully implemented investment strategy can produce an annualized return, net of inflation and investment manager fees, equal to or higher than 5% over rolling 7-10 year periods or a full market cycle, whichever is longer.

The Board of Managers is aware of the effects of downside volatility on the operating budget of the Funds' constituents even when such volatility does not reflect permanent impairment of capital. Thus, the Fund portfolios are constructed with a goal of maintaining volatility below that of the broad equity markets and of limiting peak to trough drawdowns to less than 30%, assuming a 50% drop in equity markets. It can take time for dislocated markets to recover, and the Fund portfolios are not managed to assume a rapid recovery. It is also understood that equity markets can drop further than 50% and that in such a scenario the Board of Managers would not be required to reduce exposure to prevent further mark-to-market losses. Under such conditions, it is more likely that the Board of Managers would judge the opportunity set to have improved and would seek to maintain or increase exposures in that valuation environment.

The Board of Managers seeks to outperform benchmarks at the asset class and individual manager levels over rolling market cycles. While the Board does not manage to, or seek to track, a permanent benchmark, the risk profile and volatility characteristics of the portfolio may at times be similar to a portfolio comprising 60% Equities (MSCI All Country World Index) and 40% Bonds (Intermediate U.S. Treasury Bonds).

Investment Philosophy

The Board of Managers believes that the investment objectives are best achieved by partnering with exceptionally talented money managers who possess a sustainable edge, a repeatable investment process and an ability to generate strong risk-adjusted returns over a full market cycle. Our investment philosophy favors managers who focus on fundamentals and have a longer term investment horizon as this allows for a realization of investment value.

Conversely, the investment philosophy generally avoids strategies which may make long-term investing difficult (significant leverage); are not fundamentally focused (highly quantitative or

trading dependent approaches); or do not provide reasonable downside protection (momentum-based and other speculative strategies). Additionally, our investment philosophy relies on partnership with our managers. Therefore, managers who do not provide reasonable transparency are also avoided.

The Board is open to private (less liquid) investment strategies such as private equity, private credit and venture capital based on the belief that the private markets are often less efficient than public markets, private strategies are able to take a long term view, and private strategies have a degree of optionality that many public investments do not or will not capitalize upon (e.g., sell out, dividend re-cap, IPO, etc.).

Mitigation of permanent capital loss is another key feature of our managers and the portfolio overall. To reduce the potential for permanent capital loss, give us room to maneuver, and to navigate a world where significant change is a constant, the portfolio maintains reasonable diversification and liquidity. More specifically, illiquid investments should not exceed 30%, and uncalled capital commitments should not exceed 15%, of the net asset value of the portfolio (please see Appendix B). Additionally, the portfolio should typically maintain 10% to 20% in fixed income and cash (which we see as a liquid and risk-free fixed income investment).

The measures for illiquidity and uncalled capital commitments are affected by certain uncontrollable factors and therefore each is considered a target maximum. If illiquid exposure and uncalled capital commitments exceed 30% and 15% respectively, the Investment Office and the Board of Managers will develop a plan to restore the portfolio within these limits.

The Board of Managers recognizes that this overall investment approach may lead to underperformance of the Funds relative to peers at times or to broad equity market indices, particularly during periods of extended valuations. The Board of Managers further acknowledges that the Funds may look markedly different from similar size endowments which do not pursue a similar strategy.

Environmental, Social and Governance Considerations

The Investment Office together with the Board of Managers seeks to achieve consistently high risk-adjusted returns over the long-term. Meeting this objective allows BILH, CJP and our participating investment partners to fulfill their missions.

To implement our investment approach, we invest almost exclusively in commingled funds managed by external managers. Because we do not own securities directly, we are limited in our ability to adjust our specific holdings.

Therefore our primary lever to reflect environmental, social, governance and other ethical considerations, is the selection of managers with whom we choose to partner. In many instances, our relationships with our managers are longstanding, and therefore we can also engage our managers in active dialogue on issues which we know to be important to our

underlying investing partners. To the extent we believe a manager has breached an ethical boundary or operates in a manner inconsistent with the values of BILH and CJP, the Investment Office in conjunction with the Board, can seek to terminate a relationship with a manager as fund terms allow.

Board of Managers Responsibilities

The Board of Managers is responsible for the oversight of the Funds. This includes but is not limited to:

- 1) Establishing or revising appropriate investment objectives, guidelines and policies;
- 2) Reviewing regularly the implementation of such policies;
- 3) Making specific investment decisions;
- 4) Advising the Beth Israel Lahey Health Investment Office (the "Investment Office") to enhance decision making and investment selection;
- 5) Delegating authority, including investment authority, to the Investment Office as necessary to achieve its goals; and,
- 6) Monitoring and evaluating the performance of the Investment Office.

Conflict of Interest

Members of the Board of Managers may sit on other investment committees or have professional or volunteer responsibilities that may affect their work with the Board of Managers. Each member completes a conflict of interest disclosure form annually and is duty-bound (a) to make recommendations and decisions that, in his/her judgment, best serve the BILH Investment Partnership's partners' and the Funds' interests and (b) to disclose any facts or circumstances that could give rise to a real or perceived conflict of interest with respect to any matter considered by the Board of Managers or the Investment Office. If so affected such member shall abstain from discussions of any such matters, unless specifically requested to participate. Any member of the Board of Managers shall withdraw from meetings when such matters are discussed upon the request of any other member of the Board of Managers. Real or perceived conflicts shall be noted in meeting minutes and brought to the attention of the Chair of the Board of Managers.

The members of the Investment Office also complete the annual conflict of interest disclosure and are similarly duty-bound.

Investment Office Guidelines

The Board of Managers has delegated the following decisions and responsibilities to the Investment Office:

- 1) Regular reporting on matters related to the portfolio and investment activity;
- 2) Monitoring of existing managers;
- 3) Sourcing and diligence of new managers;
- 4) Manager hiring and termination recommendations; and,
- 5) Allocation of capital across managers within approved ranges.

Additionally, the Investment Office manages the portfolio within certain guidelines as determined by the Board of Managers and as outlined in subsequent sections.

The Investment Office shall report to the Board of Managers and the Board of Managers shall be responsible for monitoring and evaluating the performance of the Investment Office to determine if it is executing its responsibilities effectively. Notwithstanding the foregoing, for administrative purposes, the Chief Investment Officer and members of the Investment Office shall be employed by BILH.

Reporting

The Investment Office will meet regularly with the Board of Managers. At each of these meetings the Investment Office will provide minutes from the previous meeting; a summary of performance; manager weightings and approved ranges; major stock positions and overlap; a portfolio liquidity table; a pipeline of managers in active due diligence; a chronicle of major decisions by meeting; and a brief description of each manager in the portfolio. A summary of diversity/equity/inclusion efforts by managers and the Investment Office will be provided at least annually.

Manager Monitoring

The Investment Office will visit each active marketable manager on-site at least annually to review the portfolio, the strategy, performance, team etc. In addition, the Investment Office will have a quarterly call/update with each active marketable alternative fund manager.

The Investment Office will perform site-visits and/or attend the annual meetings of non-marketable managers (private equity, private real estate, private distressed etc.) at least every other year if the relationship is active and as frequently as practicable if the relationship is not active.

An active marketable relationship is one which is not undergoing a full redemption. An active private investment is one in which a future re-up is anticipated.

The Investment Office and Board of Managers recognize that from time-to-time or due to specific limitations, the monitoring frequency may differ from the guidelines above.

Sourcing and Diligence of Managers

The Investment Office will continually work to source managers of potential interest. Initial manager due diligence will conform to the due diligence guidelines as outlined in Appendix D. The manager due diligence guidelines will not apply to index funds.

Manager Hiring and Termination Recommendations

The Board of Managers has delegated manager hiring and termination to the Investment Office. However, the Board of Managers retains a right of negative consent.

For new manager recommendations or re-ups with existing managers, the Investment Office will circulate an investment recommendation memo to the Board, preferably at least two weeks before a decision is due. Members of the Board of Managers are encouraged to comment and/or raise questions concerning the manager recommendation. The Investment Office will collect these questions and provide a unified response to all questions, and distribute these responses to the Board of Managers.

Members of the Board of Managers will communicate any concerns that would preclude investing with a proposed manager to the Chief Investment Officer and the Chair of the Board of Managers. Absent an objection to the investment recommendation, the Investment Office will proceed as recommended.

Under most circumstances, a recommendation to terminate a manager will be made to the Board of Managers during a regular meeting. Any considerations which members of the Board of Managers may have regarding the termination recommendation will be discussed during the meeting. Absent an objection to the termination recommendation, the Investment Office will proceed as recommended.

Allocation of Capital across Managers

The Board of Managers delegates movement of capital across managers within pre-approved ranges.

The aggregate movement of capital between meetings cannot exceed +/- 5% across any marketable asset class (long-only equity and marketable alternatives) or cash and fixed income without approval from the Chair or Vice Chair.

In addition to the guidelines stated above, the Investment Office will adhere to the limits provided in Appendices A and B. Investments that fall outside of ranges (as provided in Appendices A and B) will be reported immediately to the Board of Managers and adjustments will be made if deemed appropriate by the Board of Managers.

Asset Allocation Guidelines

The Board of Managers does not adhere to a “policy portfolio.” Asset allocation is largely the result of the investment objectives and risk tolerances as set by the Board of Managers. Also affecting asset allocation is the perceived opportunity set for existing managers (thus affecting their weighting and cash and fixed income levels) as well as new investment opportunities and manager terminations. Finally, certain managers have a broad mandate, and therefore actual equity related risk on a look through basis may be less than the asset classification might suggest.

However, the following ranges serve as a guideline for the portfolios. Actual exposures may fall outside these ranges.

	Ranges
Equity	25% - 45%
Private Investments	10% - 30%
Marketable Alternatives	25% - 40%
Fixed Income and Cash	10% - 20%

Appendix A

Investment Guidelines

Geographic Diversification	U.S. exposure limited to a maximum of 70% net exposure of the Funds without Board of Managers approval; Emerging Market exposure limited to a maximum of 15% net exposure of the Funds without Board of Managers approval.
Liquidity	Per the liquidity policy (see Appendix B).
Passive Funds	Passive exposure is permissible. Such exposure will typically be utilized as a placeholder until diligence is completed on an active manager or capacity is secured with an existing manager.
Manager Concentration	Marketable securities managers limited to 6% without Board of Managers approval; non-marketable securities manager relationship to +/- 6% (at NAV) without Board of Managers approval. (non-marketable percentages will be managed on a best-efforts basis but may fall outside of target due to changes in the size of the Funds, the speed of capital calls and distributions, and/or exceptional growth in NAV)
Direct Investments and use of derivatives	Precluded without prior Board of Managers approval.
Co-investments	Recommendation on a case-by-case basis as part of manager due diligence.

Appendix B Liquidity Policy

Liquidity term	Guideline	Typical Asset Type
Illiquid and at the discretion of the manager: Private Investments Marketable Alternative Fund Side Pockets	30% target maximum -	Private Equity, Venture Capital, Real Assets, Real Estate, Illiquid Credit Marketable Alternative Fund Side Pockets
Over 1 year	55%-80%	Some Long Equity managers, Some Real Assets managers, All or a portion of Marketable Alternative Funds.
90 days to 1 year		
1 week to 90 days	Minimum under 90 days must be 20%, of which 10% must be available within one week	Cash/Fixed Income, select marketable managers.
Under 1 week		
Uncalled Capital	15% target maximum	Commitments related to any drawdown structure.

Appendix C

Portfolio Definitions

Asset Class Implementation	Definition
Long-Only Equities	This category comprises long-only equity managers as well as certain long-biased marketable alternative managers.
Private Investments	These strategies may include, but are not limited to, illiquid investments in private equity, venture capital, real estate, real assets and credit.
Marketable Alternatives	These strategies may include, but are not limited to, investments in global equities, credit, high yield, distressed credit, arbitrage, event driven, and long/short strategies.
Fixed Income	This strategy typically includes non-callable, sovereign or similar high quality securities (A or better) including TIPs and other inflation-linked sovereign bonds. Lower quality credit, non-investment grade, distressed securities and bankruptcy claims are considered risk assets (and will usually fall within marketable alternative funds).
Derivatives	This category includes strategies such as futures, interest rate swaps, currency swaps, credit default swaps etc.
Cash	"Cash" is defined as U.S. cash equivalents with an effective duration of three months or less.

Appendix D

Manager Due Diligence Considerations

1. Fund and Firm Structure	
<ul style="list-style-type: none"> <input type="checkbox"/> Ownership <input type="checkbox"/> GP commitment / internal capital <input type="checkbox"/> Key personnel and key man provisions <input type="checkbox"/> Team background <input type="checkbox"/> Compensation structure <input type="checkbox"/> Fund structure <input type="checkbox"/> Employee turnover <input type="checkbox"/> Diversity/Equity/Inclusion efforts 	<u>Comments:</u>
2. Strategy	
<ul style="list-style-type: none"> <input type="checkbox"/> Investment philosophy and strategy <input type="checkbox"/> Portfolio construction <input type="checkbox"/> Research process <input type="checkbox"/> Investment examples <input type="checkbox"/> Return targets <input type="checkbox"/> Skill set fits mandate <input type="checkbox"/> Fund size and plans for future growth <input type="checkbox"/> Edge 	<u>Comments:</u>
3. Risks	
<ul style="list-style-type: none"> <input type="checkbox"/> Leverage <input type="checkbox"/> Concentration <input type="checkbox"/> Investor base and AUM stability <input type="checkbox"/> Liquidity <input type="checkbox"/> "Maximum" drawdown / stress test <input type="checkbox"/> Exposure (geography, industry, sub-asset class, market cap) <input type="checkbox"/> Counterparties 	<u>Comments:</u>
4. References	
<ul style="list-style-type: none"> <input type="checkbox"/> Official references <input type="checkbox"/> Unofficial references <input type="checkbox"/> Service providers 	<u>Comments:</u>

5. Performance	
<input type="checkbox"/> Behavioral biases <input type="checkbox"/> Return data – alpha, beta, correlation, volatility <input type="checkbox"/> Comparison to peer group, existing managers, and benchmarks <input type="checkbox"/> Ideal market environment	<u>Comments:</u>
6. Operations and Administrative Procedures	
<input type="checkbox"/> Outside service providers (consultants, attorneys/legal counsel, outside auditors, prime brokers) <input type="checkbox"/> Regulatory registrations <input type="checkbox"/> Background check – review for civil, criminal, or regulatory actions filed against both the firm and key people <input type="checkbox"/> Disaster preparedness / business continuity <input type="checkbox"/> Separation of duties <input type="checkbox"/> Portfolio valuation policies	<u>Comments:</u>
7. Legal Documents	
<input type="checkbox"/> Annual fee, incentive, expenses <input type="checkbox"/> Lockup period, redemption provisions (notice, gates), key man language <input type="checkbox"/> Side pockets <input type="checkbox"/> Legal counsel to review all documents <input type="checkbox"/> Negotiate remedy for unsatisfactory terms	<u>Comments:</u>

TIDEWATER JEWISH FOUNDATION, INC.

Investment Policy Statement (IPS) – Exhibit 2

Standard Charitable Pool Representations

Tidewater Jewish Foundation (TJF) offers participation in its pooled investment portfolios to TJF's Affiliates and Supporting Foundations. The TJF pooled investment portfolios are not, nor are they required to be, registered with the United States Securities and Exchange Commission. TJF is relying upon advice of its legal counsel and a "No-Action Letter" dated October 1, 2009 from the Chief Counsel for the Division of Investment Management of the Securities and Exchange Commission, responding to a request by the Sisters of Mercy of the Americas, and concluding that, under certain conditions, exemptions for charitable organizations are applicable under the Securities Act of 1933, the Exchange Act of 1934, the Investment Company Act of 1940 and the Investment Advisors Act of 1940. Those certain conditions, are referred to in the No Action Letter as the "Standard Charitable Pool Representation" and are applicable to the pooled investment portfolios of TJF as follows:

- The participants in TJF's investment pools will not assign, encumber or otherwise transfer any part of their interests in the common investment pools, except that a participant may pledge its interest in the pooled fund to third party lenders as collateral for loans to fund its charitable and tax-exempt activities;
- The TJF investment pools are organized and operated at all times exclusively for religious, educational, benevolent, fraternal, charitable or reformatory purposes;
- No part of the TJF investment pool's net earnings will inure to the benefit of a private shareholder or individual;
- The TJF investment pool and each participant is exempt from taxation under Section 501(c)(3) of the Internal Revenue Code;
- Each participant will invest only funds over which it has immediate, unrestricted and exclusive use, benefit and enjoyment;
- Participants will not invest assets that are attributable to a retirement plan providing employee contributions or variable benefits;
- Certified public accountants annually will prepare a written report that includes TJF's investment pools, which report will be sent to all participants; and
- Each participant is informed that neither TJF nor its investment pools are investment companies registered under the Investment Company Act of 1940.

TIDEWATER JEWISH FOUNDATION, INC.

Investment Policy Statement (IPS) – Exhibit 3

**Procedures and Expectations:
Customized Investment Strategies for Certain Large
and/or Externally-Managed Portfolios**

Policy

The Tidewater Jewish Foundation (TJF) believes that the pooling of invested assets reduces administrative and investment-related expenses and thereby maximizes charitable resources to meet community needs. TJF's Main Investment Pool, as described in this IPS, is appropriate for investment of funds with long-term or endowment characteristics.

However, TJF recognizes that certain non-endowed funds may not be appropriate for inclusion in its Main Investment Pool based on an expected limited time horizon or based on consideration of certain distribution expectations under the applicable fund documents. In addition, TJF recognizes that donor-advisors or officers of separately incorporated affiliates or supporting foundations may have relationships with investment professionals that they would prefer to retain for investment of the charitable assets in those funds.

For these situations, TJF has established these guidelines to set forth the below procedures and expectations related to customized investment strategies for certain large and/or externally-managed portfolios.

Each requested account contemplated by this Policy will be evaluated individually. As always, TJF reserves the right to refuse any gift deemed to be against the best interests of the Foundation, and that may include gifts to establish funds under a proposed investment account that the Investment Committee determines to be inappropriate from a fiduciary perspective.

Procedures and Expectations

Upon request of a donor or officer of a separately incorporated affiliate or supporting foundation, the TJF Investment Committee may approve the establishment of separate investment accounts owned by TJF (or the separate affiliate/foundation) that meet TJF's fiduciary expectations and comply with the process described herein. The separate investment accounts would each have appropriate new account agreements with an individual investment manager ("Recommended Manager") to manage the investment of the charitable assets (for purposes of this document, the term "Recommended Manager" is inclusive of financial advisors that may be associated with portfolios of separately-managed mutual funds). TJF will not pay any Recommended Manager or any other party a commission or fee for bringing a donor who creates a fund at TJF, and no existing assets of TJF may be transferred to a Recommended Manager or other party as "compensation."

A. Minimum Requirements:

- 1) The total market value of the separately managed account must equal or exceed \$1,000,000. If the fund balance falls below \$1,000,000, TJF may, at its sole discretion, terminate the account and fold the fund into TJF's Main Investment Pool or other appropriate investment pool/strategy. Separately managed accounts in existence prior to the 2017 IPS amendment have an applicable minimum threshold of \$500,000.
- 2) The donor/donor-advisor or officer of the separately incorporated affiliate or supporting foundation must recommend the proposed investment manager in writing (email allowed) and endorse the manager's proposed asset allocation based on an appropriate risk/return profile.
- 3) The Recommended Manager must be actively registered with FINRA and affiliated with a Member Firm. The Recommended Manager must also be a Registered Investment Advisor under the Investment Advisors Act of 1940 with fiduciary responsibilities and oversight by the Securities and Exchange Commission.
- 4) The Recommended Manager may NOT be a disqualified person as that term is defined in the Internal Revenue Code (IRC). The Internal Revenue Service may impose serious penalties on a public charity that engages in or allows disqualified gifts, grants, contracts or transactions. TJF takes great effort to avoid or prohibit transactions among persons who are prohibited from benefiting due to their relationship with donors. A disqualified person includes an affiliation with the donor within the third degree (parent, spouse, child, grandchild, great grandchild, niece, nephew, or first cousin). These relationships include persons who are legally adopted. A disqualified person also includes direct business relationships (e.g. an equity interest in the managing investment firm).
- 5) The assets must be managed in a separate account belonging to TJF (or the separately incorporated affiliate/supporting foundation) and the donor may exercise no control over that account.
- 6) The Recommended Manager may not serve as both the investment manager and the donor advisor for any TJF fund managed by their company.

B. Investment Management and Custodial Expectations:

- 1) Each separately managed account shall be owned and titled in the name and tax ID of TJF (or the applicable affiliate/supporting foundation) with a reference to the fund name.
- 2) The Recommended Manager must make investments only within the asset allocation approved for that account (as further described below), will communicate regularly with TJF, and will provide monthly account reports and

quarterly performance reports that meet the standards described below.
Electronic access to account data by TJF staff is required.

- 3) The Recommended Manager will utilize an established investment custodian that provides these services to other investors, preferably on a nation-wide basis. TJF may periodically request and review the custodian's fund accounting and information technology reports known as System and Organization Controls ("SOC") for Service Organizations: Internal Control over Financial Reporting ("ICRF").
- 4) The Recommended Manager shall take instructions (both written and verbal) only from authorized employees of TJF (never from the donor who contributed assets to the fund).
- 5) Investment earnings of the fund managed by the Recommended Manager will be added solely to the total return on the funds held by the Recommended Manager and returns will be tracked separately for each account that may be managed by the Recommended Manager.
- 6) The proposed fees and expenses of the Recommended Manager must be identified for and approved by the Investment Committee. Once the account is established, the expenses must be separately stated on the investment account's monthly reports when charged and will be deducted solely from the total return of the funds held by the Recommended Manager.

C. Approval of Proposed Asset Allocations:

- 1) Funds established with TJF that are expected to have a short-term horizon (generally less than three years until all contributed funds and earnings have been disbursed for the charitable purposes of the fund), may be invested in a pooled money market account established by TJF (the minimum threshold noted above in paragraph A.1. is not applicable for such short-term funds).
- 2) All other funds of longer to permanent time horizons, will utilize asset allocations for each separate account as proposed by the Recommended Manager and reviewed and approved by TJF's Investment Committee.
- 3) To facilitate the review of proposed asset allocations, TJF's Investment Consultant has provided four allocation models that have been reviewed and approved by TJF's Investment committee and are more fully shown in the attachment to this exhibit. These four allocation models, described as "Conservative, Moderate Balanced, Balanced, and Growth," have demonstrated portfolio statistics and expected return/risk probabilities as analyzed in 2017 and may be updated from time to time without requiring policy amendments. The allocations have been plotted on the Efficient Frontier utilizing reasonable constraints based on this analysis. Asset Allocations proposed by the Recommended Manager that comply with these asset allocation models will be approved by TJF's Investment Committee without further analysis expected.

- 4) Other asset allocations and specific underlying investments proposed by a Recommended Manager may be approved by TJF's Investment Committee that demonstrate adequate diversification and appropriate risk/return expectations for institutional investments. Modeling of the proposed asset allocation, including historical returns and volatility if used for other accounts (with expected disclaimers) are anticipated for presentation to the Investment Committee consistent with the models and Efficient Frontier plotting of the four allocations in the attachment.
- 5) The Recommended Managers are expected to periodically (not less than annually) re-balance the holdings to conform to the approved asset allocation models.

D. Account Administration and Reporting:

- 1) The Recommended Manager must engage an investment custodian that provides on-line access to the account by TJF staff and provides monthly account reporting and quarterly performance reports (reports will be mailed to TJF and maintained on the electronic portal's archives).
- 2) Monthly account reports must show all investment transactions and summaries of those transactions to include periodic capital flows into and out of the account, cash held within the account and the current investment holdings and their basis as of the report date, interest and dividend income, unrealized gains/losses, investment purchases, redemptions and sales, realized gains and losses and investment expenses and any other disbursements/fees during the reporting period.
- 3) TJF staff will initiate periodic requests for funds from the account to reimburse for grants made by TJF from the fund and for administrative and other expenses charged by TJF to the fund. The Recommended Manager will establish a mechanism/process to facilitate such reimbursements to TJF with efficient means such as direct check-writing or electronic transfers preferred.
- 4) Quarterly performance reports must show the current holdings by asset category as compared to the targets under the approved asset allocation. Holdings by industry and/or sector should be included. Performance, net of fees/expenses, should be reported for the current quarter along with historical performance over one-, three- and five year periods along with performance since inception (performance for periods over one year should be annualized). Actual performance should be compared to a manager's benchmark represented by a weighted blend of market indices that reflect the approved asset allocation's asset classes.
- 5) TJF may, at any time, revoke the privilege of using a separate investment account and a Recommended Manager under this Policy. The donor and/or officer of the affiliate/supporting foundation acknowledges that I.R.S. regulations require that the charity owning the assets retain the sole discretion to terminate the TJF's

relationship with the Recommended Manager, and to transfer the funds held by the Recommended Manager to other investment managers under any facts or circumstances that the Investment Committee in good faith believes warrant such termination and transfer. Such facts and circumstances will include but not be limited to a determination made in the sole discretion of the Investment Committee that the Recommended Manager has:

- (a) failed to maintain compliance with the approved asset allocation as set forth herein, including any amendments that may be made from time to time;
- (b) failed to meet the performance benchmark requirements applicable for the approved asset allocation as set forth herein, including any amendments that may be made from time to time;
- (c) failed to perform comparably to other managers;
- (d) experienced significant changes in key management personnel;
- (e) charged fees that are incommensurate with services provided or the fees proposed initially;
- (f) failed to adhere to TJF's investment instructions, advice or guidance; or
- (g) otherwise failed to perform as requested by TJF.

Asset Allocation Analysis

Zephyr AllocationADVISOR: The Colony Group, LLC

Analysis Inputs

Case: Mercer 2025 20-yr CMOs template

Analysis Inputs

	Forecast Return	Risk	Constraint Min	Max	Group
Assets					
US Large Cap Equity	8.2%	18.4%	0%	50%	Domestic Equities
US SMID Cap Equity	9.2%	21.8%	0%	10%	Domestic Equities
Non-US Developed All	9.0%	21.2%	0%	20%	Intl Equities
Emerging Markets Eq	10.5%	26.1%	0%	10%	Intl Equities
Core Domestic Fixed	4.8%	5.9%	0%	75%	Fixed Income
Div Hedge Funds	6.5%	7.2%	0%	10%	Alternative Investments
Groups					
Domestic Equities			0%	60%	
Intl Equities			0%	30%	
Fixed Income			0%	75%	
Alternative Investments			0%	10%	

Correlations

	1	2	3	4	5	6
1. US Large Cap Equity	1.00					
2. US SMID Cap Equity	0.95	1.00				
3. Non-US Developed All	0.77	0.75	1.00			
4. Emerging Markets Eq	0.75	0.71	0.80	1.00		
5. Core Domestic Fixed	0.12	0.12	0.06	0.01	1.00	
6. Div Hedge Funds	0.70	0.67	0.56	0.54	0.09	1.00

Custom Portfolios

	Conservative	Moderate Balanced	Balanced	Growth
US Large Cap Equity	15	15	24	36
US SMID Cap Equity	5	5	5	5
Non-US Developed All	5	11	15	15
Emerging Markets Eq	10	15	15	15
Core Domestic Fixed	55	44	31	19
Div Hedge Funds	10	10	10	10

Asset Allocation Analysis

Zephyr AllocationADVISOR: The Colony Group, LLC

Portfolio Statistics

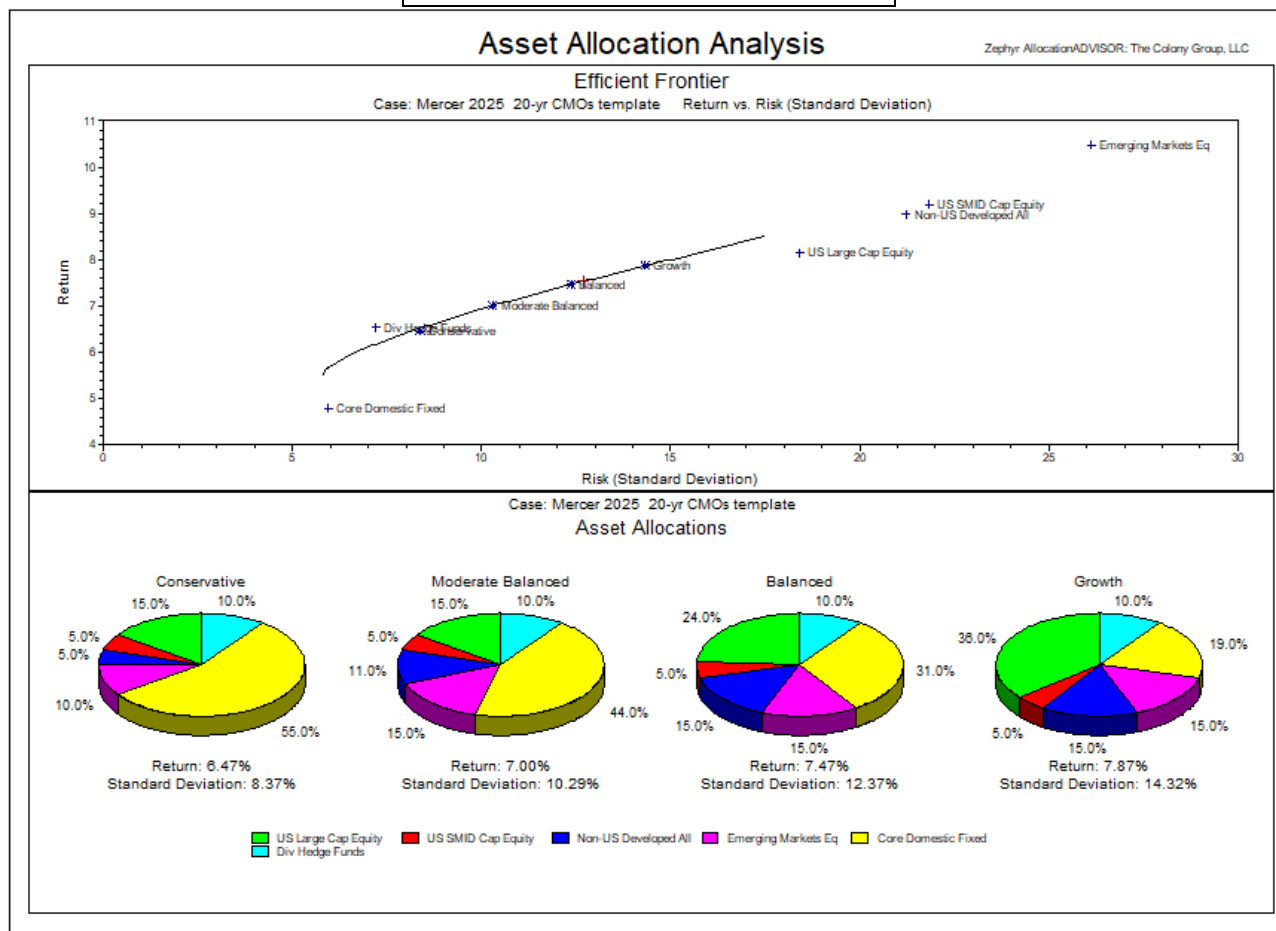
Case: Mercer 2025 20-yr CMOs template Target Return: 6.00% - 20 Year Time Horizon - 95% of Projected Return Distribution

Portfolio Allocations

	Conservative	Moderate Balanced	Balanced	Growth
Asset Allocations				
US Large Cap Equity	15.0%	15.0%	24.0%	36.0%
US SMID Cap Equity	5.0%	5.0%	5.0%	5.0%
Non-US Developed All	5.0%	11.0%	15.0%	15.0%
Emerging Markets Eq	10.0%	15.0%	15.0%	15.0%
Core Domestic Fixed	55.0%	44.0%	31.0%	19.0%
Div Hedge Funds	10.0%	10.0%	10.0%	10.0%
Group Allocations				
Domestic Equities	20.0%	20.0%	29.0%	41.0%
Intl Equities	15.0%	26.0%	30.0%	30.0%
Fixed Income	55.0%	44.0%	31.0%	19.0%
Alternative Investments	10.0%	10.0%	10.0%	10.0%

Portfolio Statistics

Expected Return (Annualized)				
One Year	6.5%	7.0%	7.5%	7.9%
Time Horizon	6.2%	6.5%	6.8%	7.0%
Expected Risk				
One Year	8.4%	10.3%	12.4%	14.3%
Time Horizon	1.9%	2.3%	2.7%	3.2%
Best Case Return (Annualized)				
One Year	23.8%	28.6%	33.7%	38.6%
Time Horizon	9.9%	11.1%	12.3%	13.3%
Worst Case Return (Annualized)				
One Year	-9.0%	-11.8%	-14.7%	-17.5%
Time Horizon	2.5%	2.1%	1.5%	0.9%
Probability of Target Return				
One Year	50.7%	52.0%	52.5%	52.6%
Time Horizon	53.0%	58.8%	61.1%	61.7%
Probability of Negative Return				
One Year	22.4%	25.6%	28.4%	30.6%
Time Horizon	0.0%	0.2%	0.5%	1.2%



Disclosure

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The asset allocation modeling analyses contained in this presentation were obtained from Zephyr Associates, Inc., using capital markets projections provided by Mercer Investment Consulting, an independent investment consulting firm. These capital markets projections should not be construed as predictions or guarantees of specific levels of investment returns and/or losses and are provided as estimates of ranges of potential outcomes to assist investors with formulating investment strategies and the documentation of investment policy planning decisions. While Focus Partners believes that this information is useful, such projections are necessarily hypothetical and forward-looking. Also, the presented statistical comparisons do not reflect the deduction of transaction and/or custodial charges, the deduction of Focus Partner's investment management or investment consulting fee, nor the impact of taxes, the incurrence of which would have the effect of decreasing futures performance projections and the back tests of historical performance results. As always, there is no guarantee that any investment will be profitable. Market conditions can vary widely over time and can result in a loss of portfolio value.

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