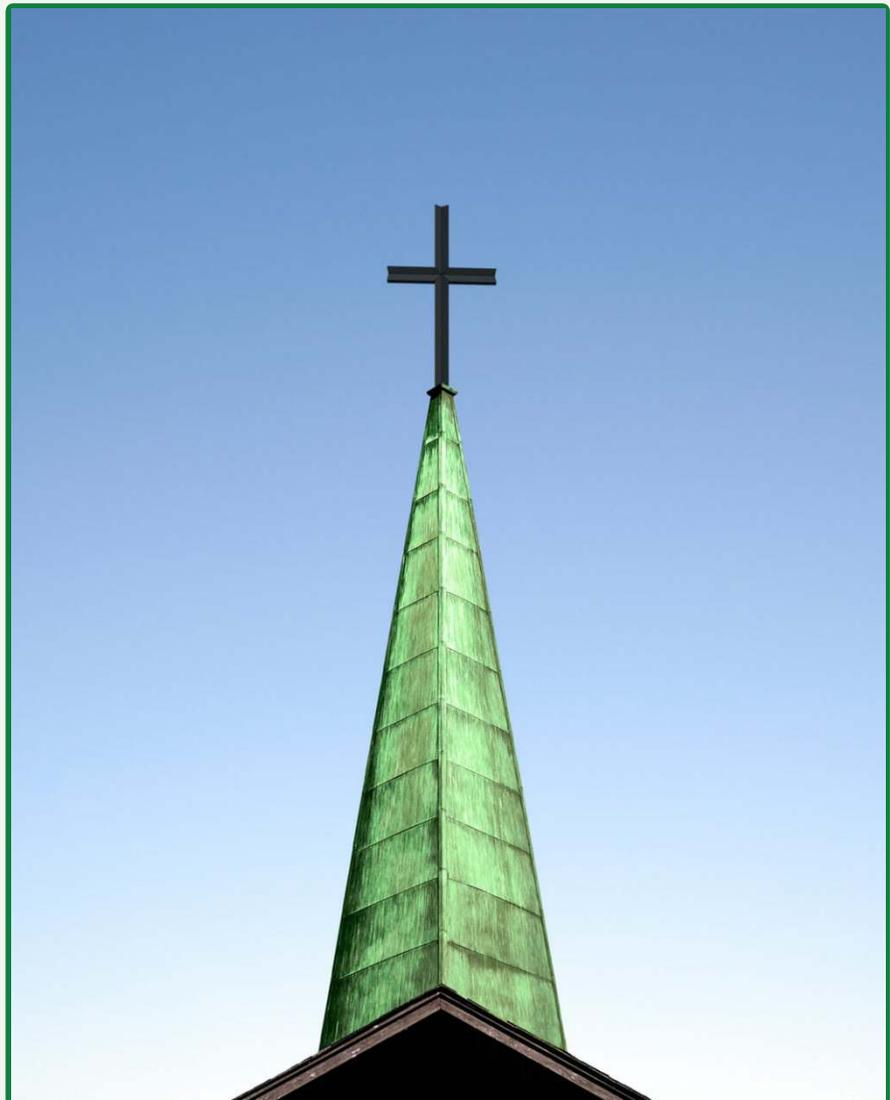




MISSOURI
BAPTIST FOUNDATION
GREAT COMMISSION • GREAT INVESTMENT

Information for Participants



Contents

The Foundation.....	2
Eligible Participants	3
MBF Investment Programs.....	4
Investment Program Descriptions	7
MBF Diversified Fund	8
MBF Balanced Fund.....	10
MBF Stock Fund.....	12
MBF Bond Fund.....	13
MBF Income Fund.....	14
MBF Term Deposits.....	15
MBF Cash Fund.....	16

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This Information for Participants describes the availability of certain Common Investment Funds and portfolios, and the terms and conditions under which the Missouri Baptist Foundation offers its investment services to Baptist and other qualifying charitable organizations. This Information for Participants is given in compliance with the Philanthropy Protection Act of 1995, and is addressed only to organizations in the categories described below (see “Eligible Participants”). This Information for Participants is not intended to be distributed to any other person or entity, or for any other purpose. There are certain investment risks associated with participation in the Investment Funds as described in this Information for Participants.

This information statement has not been reviewed or approved by the Securities Exchange Commission or any other federal regulatory authority. Any representation to the contrary is unlawful.

Missouri Baptist Foundation is not registered as an investment adviser and does not provide investment advice to participants or the common investment funds or portfolios described herein. Investment advice, if any, to participants or the common investment funds or portfolios is provided by separately compensated third party investment advisers who are registered under federal and/or state law or are exempt from such registration.



Missouri Baptist Foundation | Information for Participants

In 1946 a group of devout and caring men and women created the Missouri Baptist Foundation with a singular purpose: to strengthen the mission and ministry efforts of Baptist churches and organizations based in Missouri and to support their work world-wide.

The Foundation is incorporated as a Missouri nonprofit corporation, and it is governed by a board of 12 trustees. These trustees are selected from the Missouri Baptist community and include prominent business leaders, government officials, ministers, and educators. The Foundation staff is responsible for the administration and execution of the Foundation's mission. These operations include:

- Investment management for asset protection
- Stewardship education
- Financial strategy design for churches and ministries
- Planned giving services
- Church loans
- Trust administration
- Gift annuity administration
- Endowment and scholarship management

As of December 31, 2019 the Foundation managed more than \$153.9 million in custodial, endowment and long-term funds for ministries of Missouri Baptists and other qualified charitable trusts or entities, and other giving arrangements.

What is the purpose of the Missouri Baptist Foundation?

The purpose of the Missouri Baptist Foundation is to develop, manage, and distribute financial resources for the benefit of Missouri Baptists' mission and ministry efforts within Missouri, other states, and around the world.

The priorities of the Missouri Baptist Foundation are to promote Christian stewardship, assist with the planning and implementation of charitable gift arrangements and manage assets entrusted to the Foundation to provide perpetual support for the mission and ministry efforts of Missouri Baptists.



The Foundation encourages faithful stewardship by:

- Managing funds entrusted to it in an effective and principle-based manner,
- Educating people in appropriate Christian estate stewardship and financial management techniques,
- Providing trustee services to facilitate good financial management,
- Encouraging individuals to be good Christian stewards,
- Educating individuals about tax effective means of contributing to Christian causes while maintaining an income stream for themselves or their family or friends,
- Striving for excellence and continuous improvement in its operation,
- Operating with the highest Christian moral and ethical standards, as exemplified by its membership in the Evangelical Council for Financial Accountability,
- Granting college and seminary scholarships for Missouri Baptists,
- Strategic grant-making for eligible churches and ministries,
- Endowment management for Missouri Baptist Convention entities,
- General financial support of Missouri Baptist Convention Cooperative Program activities.

In the fulfillment of this mission the Foundation seeks to offer investment opportunities that are socially screened and diversified in ways that a participant may

not otherwise be able to achieve. The Foundation also seeks to build endowments for current and future ministries at state, national and worldwide levels through development and planned giving services.

Eligible Participants

Who can invest with the Missouri Baptist Foundation?

The Foundation may manage funds for any organization or entity exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, and for any qualified trust with either its total remainder or its income for a predetermined period designated for qualified charitable organizations exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, in accordance with IRS guidelines.

The funds which the Board of Trustees will consider to receive and administer will be from the following categories of Eligible Participants:

- Baptist institutions, agencies, commissions, foundations, associations and churches;
- Other qualified charitable trusts or entities that support, advance or further religious and/or charitable purposes compatible with that of the Missouri Baptist Foundation.

None of the funds invested with the Foundation may be held for retirement plans.

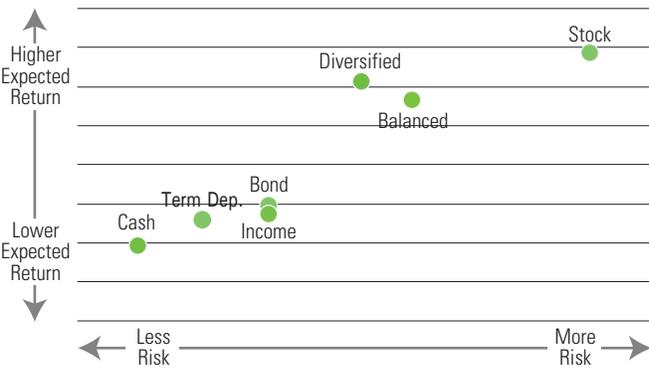


MBF Investment Programs

Missouri Baptist Foundation offers a variety of investment programs to meet the differing needs of its investors. These programs range from long-term diversified endowment portfolios to short-term cash investments.

	MBF Diversified Fund	MBF Balanced Fund	MBF Stock Fund	MBF Bond Fund	MBF Income Fund	MBF Term Deposits	MBF Cash Fund
Investment Horizon	Long-Term 10+ Years	Long-Term 10+ Years	Long-Term 10+ Years	Medium-Term 3-7 Years	Medium-Term 2-5 Years	9 mths - 5 yrs	Short-Term 0-2 Years
Primary Objective	Risk-adjusted growth of capital	Risk-adjusted growth of capital	Equity-like growth of capital	Income	Income	Preservation of capital reserves	Liquidity, preservation of capital
Examples of Some	-Endowment -Perpetual scholarship fund	-Endowment -Perpetual scholarship fund	-Equity portion of a long-term pool	-Bond portion of long-term pool -Medium-term building project	-Bond portion of long-term pool -Medium-term building project	-Operating needs -Short-term projects	-Operating needs -Short-term projects

Expected Risks and Returns



There is a trade off in terms of expected returns and risks among the various investment options. Typically, the higher the expected return, the more risk an investor must accept. Conversely, lower risks are often associated with lower returns.

For illustration purposes only.



How are the Funds governed and managed?

The Missouri Baptist Foundation has several layers of governance in its structure to provide strong policy making, oversight, and execution.

Board of Trustees

The Missouri Baptist Foundation is governed by a 12 member Board of Trustees. The Trustees are elected at the annual meeting of the Missouri Baptist Convention for two three-year terms. Each Trustee is required to be a member of a cooperating Missouri Baptist Convention church and a resident of Missouri. The Trustees meet three times each year and also act through a three-member Executive Committee when necessary. The Board of Trustees addresses issues of policy, organizational mission and focus, and the pursuit of best practices across governance and investment management generally.

Endowment Management Committee

The Endowment Management Committee (“EMC”) is composed of Trustees and advisors chosen for expertise, professional experience and a commitment to ministry and the mission of the Foundation. EMC members are appointed annually. The EMC works closely with Foundation Trustees to communicate, oversee and refine policy decisions, monitor investment implementation and performance, and conduct regular organizational reviews.

Investment Review Committee

The Foundation’s Investment Review Committee (“IRC”) comprises of senior Foundation staff members nominated by the Foundation President. The Committee executes Trustee and Endowment Management

Committee policy directives including regular interface with the Foundation’s Investment Advisor (Commonfund), portfolio reporting, reconciliation, trust administration, accounting and constituent communication.

Investment Advisor

The Missouri Baptist Foundation partners with Commonfund and its Strategic Solutions Group (“SSG”) in the management and fiduciary stewardship of Foundation financial assets. SSG is a comprehensive, fully tailored investment and advisory solution addressing all aspects of portfolio policy, design, implementation, rebalancing, monitoring and reporting. This highly collaborative partnership leverages the full resources of a 180-person external firm while ensuring that Trustees and other Foundation fiduciaries are able to maintain a focus on strategic and policy issues critical to ministry and mission fulfillment.

Founded in 1971 as an institutional not-for-profit investment firm, Commonfund is devoted to enhancing the financial resources of nonprofit institutions through superior investment management, highly focused client service and industry leading research and education. Directly or through subsidiaries—Commonfund Capital and Commonfund Asset Management Company—Commonfund manages \$25 billion for approximately 1,400 clients across a full array of alternative and traditional investment strategies. For additional information about Commonfund, please visit www.commonfund.org.

Commonfund is responsible for manager selection, ongoing monitoring, and termination. Commonfund or the Foundation may change any or all investment managers at any time without notice to participants.

Custodial services for the Funds invested through the Foundation are provided by Commerce Bank. Administration and reporting to investors is provided by the Missouri Baptist Foundation. If you have any questions, more information can be obtained through the Foundation office or their website at www.mbfm.org.

What is the investment philosophy?

The MBF investment programs will seek to achieve attractive long-term returns by investing with quality, independent investment managers. The multi-strategy programs – the MBF Diversified Fund and the MBF Balanced Fund – will include investments in multiple asset classes and managers. This diversification is designed to help the programs access high quality managers as well as benefit from the different return and risk characteristics provided by various asset classes and investment strategies.

Investments within asset classes will also be diversified across many securities, so it is unlikely that any single issue would cause undue risk to the portfolio. Asset allocation is the most important source of return, and the portfolios are meant to provide broad exposure to the various asset classes so as to behave similarly to the markets in general. Security selection by managers is intended to add incremental benefits over time, but it will also cause some variation around benchmark returns. Asset class performance is benchmarked to widely-used and accepted indices.

The portfolios are to be invested in accord with Christian moral and ethical principles. This screening will cause additional differences between the portfolios and the broad market benchmarks.

How does the Foundation select investments based on Christian moral and ethical principles?

The Missouri Baptist Foundation, responding to the biblical challenge of responsible stewardship, calls for conscious investment decisions consistent with Christian

moral and ethical principles. To do this, the Foundation has instructed its investment managers to avoid investments in companies whose revenue is derived from principal business activities of tobacco, alcohol, gaming, pornography, abortion, or fetal tissue research. The Balanced Fund, Stock Fund, and Bond Fund of the Foundation's investments are managed as separate accounts and are subject to these screens.

The Diversified Fund invests in alternative classes, such as, but not limited to hedge funds, private equity, private natural resources, and private real estate, which are not screened.

What are the risks?

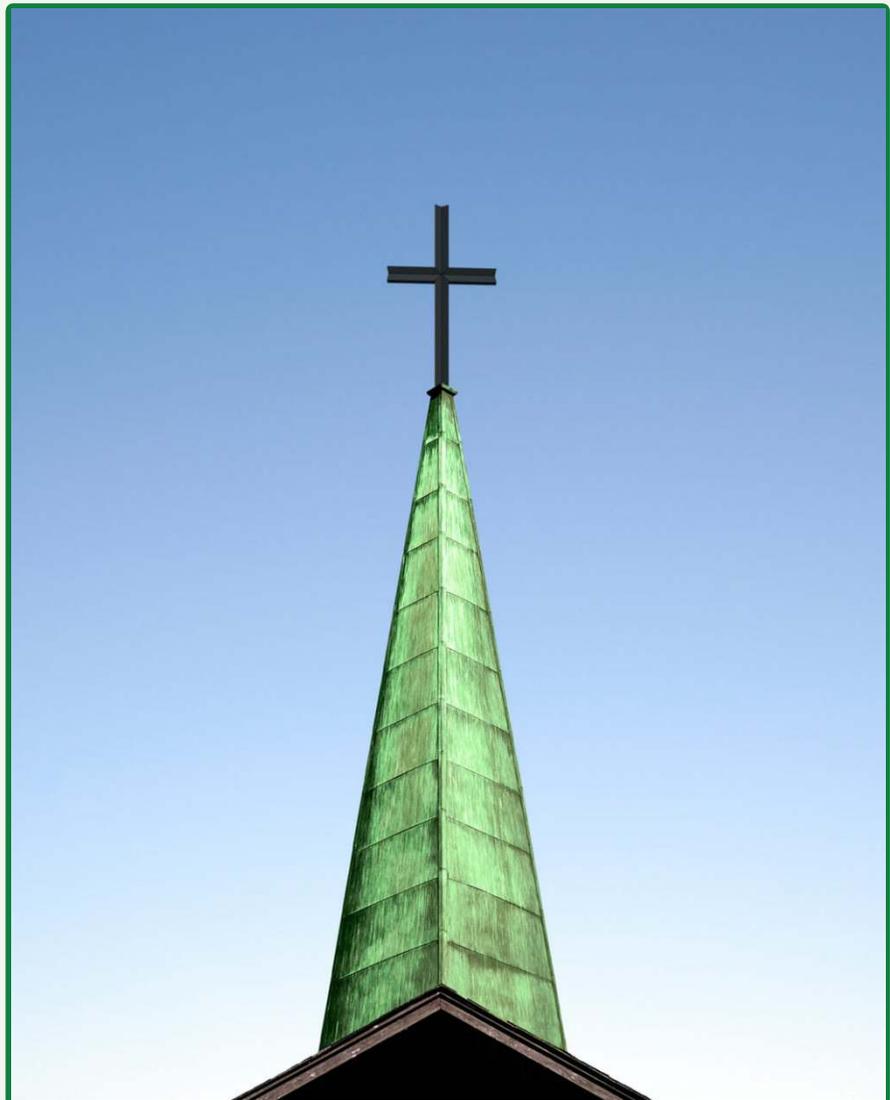
Investing in the securities markets, whether domestic or international, involves risk of possible loss of principal and/or income. Even though the Foundation believes long-term investment of these Funds will result in positive rates of return, there is no guarantee of such written or implied. Past performance is no guarantee of future results.

The value of portfolios and Funds will fluctuate. An investing organization should consult its own advisors regarding risks, rewards and other aspects of investing in any Fund made available through the Foundation.



MISSOURI
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Investment Program Descriptions



MBF Diversified Fund

INVESTMENT OBJECTIVE

The MBF Diversified Fund's investment objective is to generate long-term growth of capital in a way that also supports more consistent current spending needs.

Policy Benchmark	60% MSCI ACWI Index Net / 10% HFRI FOF Conservative Index / 9% NCREIF ODCE (lagged) / 8% Bloomberg Barclays US Aggregate Bond Index / 7% Merrill Lynch High Yield Master II / 6% S&P Global LargeMidCap Commodity and Resources Index
Traditional Benchmark	70% MSCI ACWI Index Net / 30% Bloomberg Barclays US Aggregate Bond Index
Total Assets	\$93.7 million
Minimum Initial Investment	\$10,000
Purchases	First business day of month
Redemption	First business day of month
Spending Policy	4.3% of average 16 quarter net asset value

Investment Strategy

The MBF Diversified Fund will invest in a diversified portfolio of asset classes, strategies, and independent managers. In addition to traditional equity and fixed income asset classes, the MBF Diversified Fund will also allocate to alternative investment strategies like hedge funds and private investments in an effort to achieve excess returns and favorable risk characteristics often associated with different types of alternative investments.

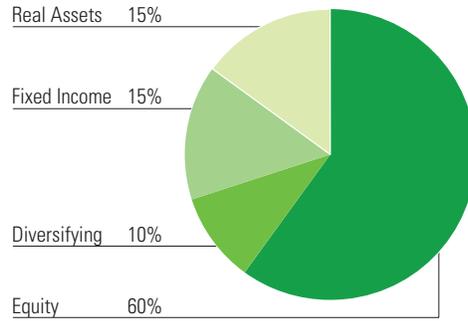
The MBF Diversified Fund allocates to four different investment categories to bring different return and risk characteristics into the portfolio. 1) The Equity asset class is where the MBF Diversified Fund expects to generate long-term growth. Equities will be global in nature and include stocks from U.S., developed international markets, and emerging markets. A portion of the equity allocation may be committed to long-term, illiquid investments like private equity or venture capital. No more than 25% of the MBF Diversified Fund may be held in illiquid investments. 2) Fixed Income has historically protected against deflation and provided downside protection and some liquidity in market declines. Fixed income investments in the MBF Diversified Fund will primarily consist of investment grade U.S. securities, but may also be in the form of cash, high yield, or global bonds. 3) Hedge funds are not technically an asset class since they invest mostly in stocks and bonds, but their ability to be both long and short different securities has helped this investment category generate attractive risk-adjusted returns over time. The hedge fund strategies in this portfolio will consist primarily of long/short equity, long/short credit, event driven, relative value, managed futures, and macro strategies. 4) Real assets are primarily intended to provide protection against inflation, but they may also provide other positive diversification characteristics like lower correlations to some of the other asset classes in the MBF Diversified Fund. Real assets may include commodities (e.g. oil, natural gas, gold, copper, wheat, or livestock), public equities of natural resource companies, private natural resource partnerships, or real estate.

Management

The MBF Diversified Fund is managed by Commonfund within the investment policy restrictions and guidelines established by the MBF Board of Trustees.

MBF Diversified Fund

Asset Allocation Policy Targets



Strategy Ranges

Equity	50-70%
Public Equity	38-65%
Private Capital	0-17%
Fixed Income	5-25%
Core Bonds	0-20%
Credit	0-10%
Private Credit	0-9%
Diversifying	0-20%
Diversifying Strategies	0-20%
Real Assets	0-25%
Private Natural Resources	0-9%
Public Natural Resources	0-7%
Private Real Estate	0-10%
Real Estate	0-11%

The Diversified Fund may allocate up to 25 percent of the portfolio in illiquid investments.

MBF Balanced Fund

INVESTMENT OBJECTIVE

The MBF Balanced Fund's investment objective is to generate long-term growth of capital.

Policy Benchmark	70% MSCI ACWI Index Net / 30% Bloomberg Barclays US Aggregate Bond Index
Traditional Benchmark	65% MSCI ACWI Index Net / 35% Bloomberg Barclays US Aggregate Bond Index
Total Assets	\$19.0 million
Minimum Initial Investment	\$10,000
Purchases	First business day of month
Redemption	First business day of month
Spending Policy	4.0% of average 16 quarter net asset value

Investment Strategy

The MBF Balanced Fund will invest in a traditional blend of equity and fixed income investments. The MBF Balanced Fund will not allocate to alternative investment strategies like hedge funds or illiquid investments.

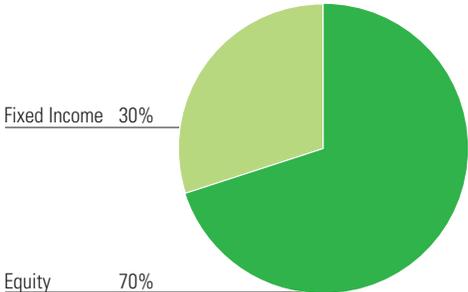
The MBF Balanced Fund allocates to various investment categories in order to bring different risk characteristics into the portfolio. The Equity asset class is where the MBF Balanced Fund expects to generate long-term growth. Equity investments will have a global orientation and include stocks in companies based in the U.S., developed international, and emerging markets. Equity investments will be made in stocks traded on public exchanges; therefore, the MBF Balanced Fund will not invest in illiquid partnerships. Fixed Income has historically protected against deflation and provided downside protection and some liquidity in market declines. Fixed income investments in the MBF Balanced Fund will primarily consist of investment grade U.S. securities, but may also be in the form of cash, high yield, or global bonds.

Management

The MBF Balanced Fund is managed by Commonfund within the investment policy restrictions and guidelines established by the MBF Board of Trustees.

MBF Balanced Fund

Asset Allocation Policy Targets



Strategy Ranges	
Equity	60-80%
Public Equity	60-80%
Fixed Income	20-40%
Core Bonds	20-40%

MBF Stock Fund

INVESTMENT OBJECTIVE

The MBF Stock Fund's investment objective is to generate long-term equity returns.

Policy Benchmark	MSCI ACWI Index Net
Traditional Benchmark	MSCI ACWI Index Net
Total Assets*	\$67.0 million
Minimum Initial Investment	\$10,000
Purchases	First business day of month
Redemption	First business day of month
Spending Policy	None

*Includes investments within the MBF Diversified and Balanced Funds.

Investment Strategy

To try to achieve this goal, the MBF Stock Fund will invest in multiple equity managers in an attempt to outperform the MSCI World Index.

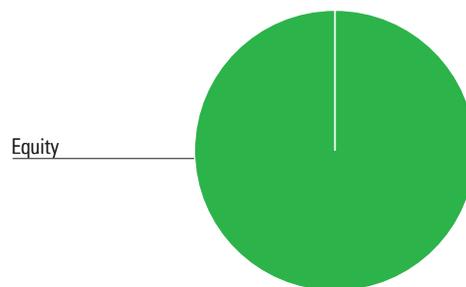
Equity investments will have a global orientation and include stocks in companies based in the U.S., developed international, and emerging markets. Equity investments will be made in stocks traded on public exchanges. The portfolio will be managed by multiple investment managers in an attempt to access quality managers with different geographic exposures and investment styles.

The MBF Stock Fund will be the core equity holding of the MBF Diversified and Balanced Funds, so investors in the MBF Stock Fund will have the same traditional equity investments as the two multi-strategy portfolios. The MBF Stock Fund will not invest in illiquid or alternative investments like private equity or hedge funds.

Management

The MBF Stock Fund is managed by Commonfund within the investment policy restrictions and guidelines established by the MBF Board of Trustees.

Asset Allocation Policy Targets



Strategy Ranges

Equity	100%
Public Equity	100%

*There may be marginal amounts of cash in the MBF Stock Fund to facilitate redemptions or rebalancing.

MBF Bond Fund

INVESTMENT OBJECTIVE

The MBF Bond Fund's investment objective is to generate some income and preserve capital.

Policy Benchmark	Bloomberg Barclays US Aggregate Bond Index
Total Assets*	\$10.2 million
Minimum Initial Investment	\$10,000
Purchases	First business day of month
Redemption	First business day of month
Spending Policy	None

*Includes investments within the MBF Diversified and Balanced Funds.

Investment Strategy

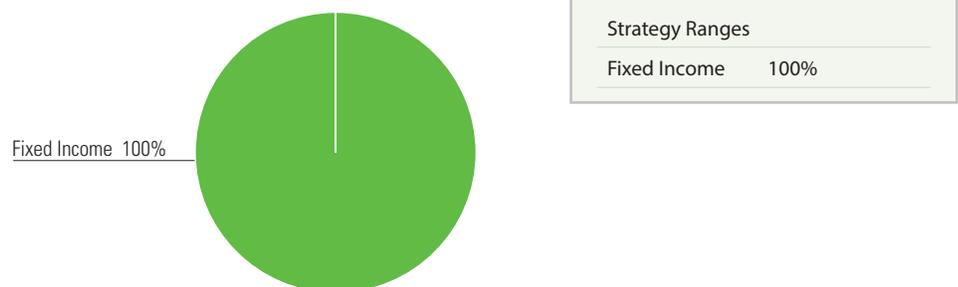
To try to achieve this goal, the MBF Bond Fund will invest in a predominantly investment grade fixed income portfolio. Securities that may be included in the portfolio are U.S. Treasury, corporate, asset-backed, non-U.S., and other fixed income securities. High yield securities may be included in the portfolio, but the portfolio is intended to be a high quality portfolio, so non-investment grade securities are likely to be a small allocation if and when they are included.

Because of the limited risk and high quality nature of the fixed income allocation, the MBF Bond Fund may be managed by one or more fixed income managers. In all cases, the portfolio will be prudently diversified.

Management

The MBF Bond Fund is managed by Commonfund within the investment policy restrictions and guidelines established by the MBF Board of Trustees.

Asset Allocation Policy Targets



MBF Income Fund

INVESTMENT OBJECTIVE

The MBF Income Fund's investment objective is to generate current income and preserve capital. The Fund is designed for investors whose main objective is current income that is paid out on a regular basis.

Policy Benchmark	Barclays Intermediate Government / Credit Bond Index
Total Assets	\$1.0 million
Minimum Initial Investment	\$10,000
Purchases	First business day of month
Redemption	First business day of month
Spending Policy	None, distributes interest monthly

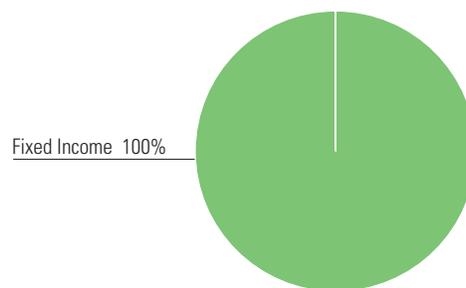
Investment Strategy

To try to achieve this goal, the MBF Income Fund employs a buy-and-hold strategy and invests primarily in government and corporate bonds, commercial paper, preferred equity, mortgage-backed securities, and collateralized mortgage securities.

Management

The MBF Income Fund is managed internally by the MBF staff within the investment policy restrictions and guidelines established by the MBF Board of Trustees.

Asset Allocation Policy Targets



Strategy Ranges

Fixed Income	100%
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There may be up to 15 percent of the Income Fund invested in preferred equities.

MBF Term Deposits

INVESTMENT OBJECTIVE

The MBF Term Deposits' investment objective is to provide preservation of capital.

Policy Benchmark	N/A
Minimum Initial Investment	\$1,000
Purchases	Daily
Redemption	At maturity

The Missouri Baptist Foundation has entered into a relationship with The Baptist Foundation of Oklahoma, d/b/a WatersEdge Ministry Services, to invest in Church Building Loan Term Deposits.

Church Building Loan Term Deposits are invested in, but not limited to, Church Building Loan programs offered by WatersEdge Ministry Services.

Missouri Baptist Foundation has entered into a Strategic Cooperation Agreement with and has a long-term relationship with WatersEdge Ministry Services. The Missouri Baptist Foundation has read the Offering Circular issued by WatersEdge Ministry Services. The Missouri Baptist Foundation has knowledge of the financial stability and the due diligence process of WatersEdge Ministry Services.

These short-term cash investment options offer CD like flexibility while multiplying ministry resources and maximizing Kingdom impact.

Term Deposits are available in terms of one month to five years, minimum \$1,000 investment. Terms renew automatically unless written notice is received in Missouri Baptist Foundation office 15 days prior to maturity. Early withdrawal is available subject to a penalty of 90 days interest for terms less than 12 months and 180 days of interest for terms greater than 12 months.

Interest rates are set monthly and fixed for the term selected, payable at maturity. Rates are quoted as an annualized rate.

Risk

The Participant understands that risks are inherent in investments and that the Missouri Baptist Foundation does not guarantee a net profit will be obtained or that a loss may not be incurred. The Participant agrees that it bears the risk of loss, except where the loss is due to a breach by the Missouri Baptist Foundation. The Participant acknowledges that these investments are not insured by any governmental or private insurance group.

Neither WatersEdge Ministry Services nor Missouri Baptist Foundation are registered with the Securities and Exchange Commission or with any State department. The Missouri Secretary of State has issued an exemption under the Missouri Securities Act of 2003 for the Term Deposits offered by WatersEdge Ministry Services.

The Missouri Baptist Foundation will invest Participant's funds with WatersEdge Ministry Services, and Participant will remain a client of Missouri Baptist Foundation. Missouri Baptist Foundation will manage and account for Participant's funds.

The Missouri Baptist Foundation is eager to grow your ministry fund dollars by offering these Term Deposits.

MBF Cash Fund

INVESTMENT OBJECTIVE

The MBF Cash Fund's investment objective is to provide liquidity and preservation of capital.

Policy Benchmark	3 Month TBill Index
Total Assets	\$14.0 million
Minimum Initial Investment	\$1,000
Purchases	Daily
Redemption	Daily

Investment Strategy

The MBF Cash Fund is an Insured Cash Sweep Account with full FDIC coverage of all funds on deposit. Missouri Baptist Foundation has had a long standing relationship with Hawthorn Bank. This relationship allows MBF access to Hawthorn Bank's partnership with Promontory Financial Group.

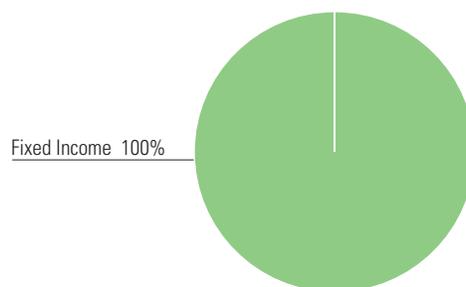
Funds held in the MBF Cash Fund have daily liquidity. Monies received by Missouri Baptist Foundation by 1:00 pm (CST) on business days will be deposited on the same day. Monies received by Missouri Baptist Foundation after 1:00 pm (CST) will be held on site for deposit the next business day.

The MBF Cash Fund earns interest on its daily balances and it is received into the Fund on the last business day of the month. The MBF allocates interest to the holder of the Cash Fund on the last day of the month based upon balances after system processing on periodic basis'.

Management

The MBF Cash Fund is managed internally by the MBF staff within the investment policy restrictions and guidelines established by the MBF Board of Trustees.

Asset Allocation Policy Targets



Strategy Ranges

Fixed Income	100%
Cash and Equivalents	100%

What does it cost to invest with the Foundation?

Missouri Baptist Foundation seeks to keep the investment costs to its Participants as low as possible. The administrative overhead costs are shared proportionately among each of the accounts under management. Those costs are charged directly to and paid out of the assets of each respective Fund. The total current costs are explained in the MBF's Cost Recovery Schedule in greater detail.

How does an organization invest with the Foundation?

Each organization wishing to invest in one or more of the Foundation Funds or portfolios described above must sign an Investment Custodial Agreement. Once the signed Agreement and assets are received in the Foundation office, investments are made in the desired Fund(s) or portfolio(s). All investments made pursuant to the Agreement will be held in the name of the Foundation (or such other entity selected by the Foundation) as nominee for the Participant, with actual ownership of the investments remaining with the Participant. Each Participant is responsible for choosing one or more of the Funds and/or portfolios into which it wishes to direct its investment. Further, each investment manager utilized by the Foundation with respect to Participant assets is to be considered as acting for each Participant for whose benefit the investment manager has invested assets.

Each Participant will be assigned an interest (an "Ownership Interest") in the assets of each chosen Fund or portfolio reflecting the pro rata interest of the Participant in the assets of the particular Fund or portfolio. The value of a Participant's Ownership Interest may fluctuate as the value of the particular Fund or portfolio fluctuates. Purchases and withdrawals may be made in the form of check or wire transfer. There are no fees associated with purchases and redemptions.

When may purchases or redemption occur?

The assets of the MBF Bond Fund, MBF Income Fund, MBF Stock Fund, MBF Balanced Fund, and MBF Diversified Fund are valued on the last business day of each month and a net asset value of the Ownership Interests in the assets of each of the Funds is calculated.

Purchase or redemption of Ownership Interests in the assets of the MBF Cash Fund may be processed at any time upon written notice.

Ownership Interests in the assets of other Funds may be purchased at net asset value on the first business day of the month. Redemption will be made on the first business day of the month, upon 30 days notice, at the prior month end net asset value, which will not be known at the time of redemption. Full liquidation redemption checks are disbursed by the 15th business day following the date of redemption.

Purchase of Term Deposits may be completed on any business banking day and are held to maturity. See information on page 15.

In order to protect the assets of the Fund, timing of redemptions of \$1,000,000 or more within a calendar month shall be negotiated with the Foundation as large redemptions may impact the Fund. Further information including current portfolio size, performance, fees, and updates of this Information for Participants, can be obtained from the Foundation office.

Adopted 12-14-18
updated 10-25-19