

INVESTMENT POOL FAQs

What is the composition of the Greater Horizons Investment Committee?

- ▶ William M. Lyons, JD; Committee Chair; Retired CEO, American Century Investments
- ▶ William C. Gautreaux; President, MLP Holdings, LLC
- ▶ Jeff Hargroves; Retired President, ProPharma Group
- ▶ Ann Konecny; CEO and Board Chair, Foley Industries, Inc.
- ▶ Patrick J. McCown; Founding Partner, McCownGordon Construction
- ▶ M. Gayle Packer; President and CEO, Terracon Consultants, Inc.
- ▶ Abby Wendel; President and CEO, Landmark Bancorp and Landmark National Bank

How are the funds in the Investment Pools selected?

Based on a long-term investment horizon, the Investment Pools are broadly diversified across multiple asset classes. Working from Greater Horizons' Investment Policy Statement, the committee has chosen to use passively managed funds (index funds) for the Investment Pools. Passively managed funds are selected based on the benchmark for the fund, tracking error and low expense ratio.

Is there a periodic, formal review of the performance and investment processes of the mutual funds used in the Pools?

The Investment Committee meets semi-annually to review the performance and composition of the Investment Pools and Investment Mixes as well as make any necessary changes. For the mutual funds held in the Pools, the key decision factors are the investment fee charged by the mutual funds and how well they track their benchmarks. The allocation of the Investment Mixes is based on varying levels of risk tolerance. Each donor-advised fund or agency fund may select an Investment Mix managed by the Investment Committee that most closely matches their time horizon and risk tolerance. Alternatively, donors and agencies may customize their Investment Pool selections to meet their fund's individual objectives.

What are the investment management fees for the Pools?

Given the size of the Pools, Greater Horizons is able to use its "purchasing power" to obtain lower management fees by participating in the institutional share class of mutual funds. These investment management fees are "passed through" to the Pool participants. The only additional fee to the Pool participants is the fee paid to the investment consultant. The total management fee for each of the Pools is as follows: Domestic Equity Pool, approximately 0.03%; International Equity Pool, approximately 0.06%, Intermediate-Term Fixed Income Pool, approximately 0.07%; Short-Term Fixed Income Pool, approximately 0.09%; Money Market Pool (Liquidity Account), approximately 0.14%, Social Impact Pool, approximately 0.54%; Environmental Impact Pool, approximately 0.62%; and Broad ESG Impact Pool, approximately 0.53%.