**JAAZ Investment Managers Comparison**

| **Beacon Pointe/Schwab (BP)** | **BOK** | **Northern Trust (TNT)** | **Wells Fargo (WF)** |
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| **Team** | | | |
| Brian Coughlan, Managing Partner (Scottsdale)  Grant Lyon, Wealth Advisor (Scottsdale)  Roy Chavez (Schwab acting as Custodian of assets - Scottsdale) | Laura Bartlett, Sr. VP Institutional Wealth (Scottsdale)  Tara Duffy, Sr VP Senior Institutional Advisor (Texas)  Michael Shamy, Asst VP Client Account Manager (Phoenix – day to day) | Frank Sutton, Sr Portfolio Mgr (Phoenix)  Matt Bradford, Sr Relationship Mgr (Phoenix)  Valerie Trottier, Sr Managing Director, Foundation & Institutional Advisors (Phoenix)  Ryan McCauley, Managing Director, F&IA (Texas) | Karen Charvonia, Senior Vice President – Investment Officer, Fundamental Choice Portfolio Manager (Scottsdale) |
| **Fees** | | | |
| Management Fee  0.75% < $5m  0.5% > $5m  Plus product level fees  First year only, Schwab pays a $10K incentive fee back to new clients. | Investment Management Services Fee  0.4% < $7.5m  0.3% > $7.5m  $2,500 annual min fee  Product Level Fees – est @ 0.35%  Other:   * $200 for > 2 accounts * $15 per disbursement * Postage   If an account is terminated, a final fee based on time, cost, and responsibility will be charged. If < 1 year, full annual management fee will be charged | Advisory Services Fee  0.5% - < $10m  0.25% - $10m - $15m  0.2% - $15m - $25m  0.15% - $25m - $50m  Waive min $50,000 for first 3 years  Product Level Fees – est @ 0.24 – 0.35%  Additional Services   * Planned Giving Management, Administration and Reporting * Plan Allocation Reporting * Philanthropic Advisory Services * Specialty Asset Management and Administration * Banking/Credit Services * Alternatives Advisory Services | 0.54% all inclusive; there are no other charges anywhere. This includes the internal management fee for each of the programs as well as any internal fees from the Exchange Traded Funds and Mutual Funds that are in each account. |

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| **Fiduciary Support – All include support with Investment Policy Management except Wells Fargo** | | | |
| OCIO Service Model | Outsourced Chief Investment Officer (Outsourced CIO) model. | Act as an Outsourced Chief Investment Officer (OCIO) | Relies on investment managers assigned by WF |
| **Investment Strategy** | | | |
| Quarterly investment strategy driven by macroeconomic research and valuation (BP Investment Committee)  Potential Initial Investment Mix:  32% Domestic Equities; 19% International Equities, 23% Fixed Income, 21% Alternatives | Leverage Asset Allocation Committee who sets broad allocation guidelines  Potential Investment Mix (Income/Growth)  Fixed Income (58%/43%); Equities (31%/57%); Alternatives (11%/10%) | Investment strategy starts with a long-term, strategic outlook overlaid with a shorter-term tactical plan | Bonds/Equity mix determined by Investment Managers based on Risk Classification |
| **Reporting/Benchmarks – All presented adequate reporting to compare to benchmarks (except Wells Fargo)** | | | |
| The benchmark is typically a passive index, or combination of passive indices based on the strategic long-term portfolio asset allocation; we recommend an appropriate portfolio level benchmark, and have the ability to benchmark it individual asset class for enhanced granularity. | BOKF uses the data from Investment Metrics/ InvestorForce Plan Universes to provide a comparison of rates of return and risk analytics between our clients and their peers. | Recommend using benchmarks for each portfolio strategy employed and each asset class. Additionally, we develop a custom weighted benchmark based on the strategic allocation of the portfolio. Our system can calculate complex index blends incl combos of indexes using various weighting schemes. |  |
| **Knowledge Sharing – All available for quarterly updates and more frequent discussions, presentations, etc. as needed** | | | |
| Quarterly Outlook Executive Summary  Monthly Podcasts  White Papers  Ongoing Education for FAC and staff | Weekly Market Update | Foundation & Institutional Advisors Conferences  Foundation & Institutional Whitepapers/Webinars  Custom Programming  Market & Economic Commentary  Publications  Client Events | Weekly Market Perspectives (shared occasionally)  As needed market driven updates  Webcasts |

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| **Company Profile Information/Other** | | | |
| Largest female-led Registered Investment Advisory firms (RIAs) in the nation  Founded 2002  Schwab will serve as asset custodian | 1949/73 years in business  63% Nonprofit  Cavanal Hill Investment Management Inc. – wholly owned subsidiary of BOKF NA may be used for our portfolio  Client Advisor: Client approx. 25:1  Avg tenure of senior execs/key employees approx. 19 years  Emphasized systems security | Founded 1889  397 Foundation & Institutional clients nationally  96% Client Retention past 5 years |  |
| **JA Involvement** | | | |
| 2021-22 Contributions  Schwab - $91,350  Beacon Pointe – FAC Member, Biz Town, Classroom volunteering  Schwab – Stock Market Challenge, JA Days, Traditional Days | 2021-22 Contributions $11,000  JA Days, Traditional Days | Various JABT and Classroom Volunteering | 2021-22 Contributions  $121,000 Wells Fargo  $1,000 Wells Fargo Advisors  Wells Fargo employee volunteers  Karen on Stock Market Challenge Committee |