Purpose: Purpose of this Investment Policy Statement
This investment policy statement is set forth by the Board of Directors of Community First Foundation (the Foundation) in order to:

1) Define the investment goals and objectives of the Foundation
2) Establish the overall investment parameters for the Long Term Portfolio (the Portfolio) including:
   a. Downside risk limitations
   b. Growth expectations
   c. Liquidity guidelines
3) Delegate certain responsibilities to the Finance and Investment Committee
4) Establish reporting and monitoring requirements.

The Board of Community First Foundation seeks to holistically align the investment portfolio with the purpose of the organization: Together, making good possible. Therefore the Foundation actively seeks investments which meet the financial objectives of the organization and also support and recognize the importance of environmental, social and governance criteria.

Goal of Foundation
The Board of Directors believes that grants to be made in the future are as important as grants made today. This is consistent with the philosophy that the Foundation is to exist in perpetuity and, therefore, should provide for grant making in perpetuity. To attain this goal, the overriding investment objective of the Long-Term Portfolio is to maintain purchasing
power and generate investment returns, collectively total return, while carrying out the mission of the Foundation.

Investment Objectives
To meet the needs of the Foundation, the investment strategy emphasizes total return as defined above. Specifically, the objectives in the investment management of the Portfolio are:

- Preservation of Purchasing Power: to achieve returns equal to the rate of inflation over the time horizon to preserve purchasing power of the Portfolio’s assets.

- Maximizing the generation of investment returns in excess of purchasing power while avoiding excessive risk. Risk control is an important element in the investment of the Portfolio’s assets.

- Outperform over the long term (defined as rolling five-year periods) the custom benchmark outlined in the table below

Benchmark

<table>
<thead>
<tr>
<th>Broad Asset Class</th>
<th>Index</th>
<th>Target Weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global Equities</td>
<td>MSCI All Country World Index (ACWI)</td>
<td>55%</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>U.S. Barclays Capital Aggregate Index</td>
<td>45%</td>
</tr>
<tr>
<td>Total Holdings</td>
<td></td>
<td>100%</td>
</tr>
</tbody>
</table>

In general, the purpose of this statement is to outline a philosophy and attitude that will guide the investment management of the Portfolio toward the desired results. It is intended to be sufficiently specific to be meaningful, yet flexible enough to be practical.

Management will create such procedures as it deems necessary to implement this policy.
Policy:

<table>
<thead>
<tr>
<th>Planning Time Horizon</th>
<th>Long Term, in excess of 5 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Targeted Return</td>
<td>CPI +5% (1)</td>
</tr>
<tr>
<td>Risk Tolerance</td>
<td>Ex-ante Value at Risk (95% Confidence Level) not larger than 20% in any year (2)</td>
</tr>
<tr>
<td>Liquidity</td>
<td>One hundred percent of the Portfolio’s assets are to be invested in securities that are daily liquid.</td>
</tr>
</tbody>
</table>

Asset Allocation:

<table>
<thead>
<tr>
<th>Equity</th>
<th>70%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed Income</td>
<td>60%</td>
</tr>
<tr>
<td>Cash Equivalents</td>
<td>10%</td>
</tr>
</tbody>
</table>

Diversification:
The Portfolio is to be diversified among asset classes and within asset classes to meet its objectives, as well as among different investment strategies, styles and investment managers.

Governance:
Uniform Prudent Management of Institutional Funds Act (UPMIFA).

(1) Annual returns may vary from the Targeted Return based upon risk tolerance and other cost/benefit considerations.

(2) There is a 5% probability that the 1-year risk tolerance of -20% will be exceeded. Actual losses may exceed modeled losses throughout the year. Ex-ante forecasted losses will be reviewed and revised annually based on future capital market assumptions.

Delegation of Responsibility

Responsibility of the Finance and Investment Committee of the Foundation
Subject to the terms of this investment policy statement and the Finance and Investment Committee (the FIC) charter, the Board of Directors delegates responsibility for the management of the assets of the Portfolio to the FIC. In fulfilling this responsibility, the Foundation will retain the services of an Investment Advisor to act as advisor to the FIC. The selection of an Investment Advisor will be approved by the board of directors based on a recommendation by FIC, and the scope of services to be provided will be determined at the discretion of the FIC.
Portfolio Review and Monitoring

Investment Performance Review and Evaluation
The Finance and Investment Committee shall provide investment performance updates and evaluations to the Board of Directors of the Foundation at least quarterly.

Investment Policy Review
To assure continued relevance of the guidelines, objectives, financial status, and capital-markets expectations as established in this Investment Policy Statement, the Board and FIC will review and evaluate this Investment Policy Statement at least annually.

In the case of Foundation employees, violation of this policy may result in disciplinary action in accordance with the Community First Foundation Employee Handbook. Violations by members of the Board and other volunteers may lead to dismissal from the Board or committee on which the volunteer serves.

Definitions: N/A