

## About the Firm

### A Summary

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At March 31, 2022, TIAA Kaspick's total assets under management were \$8.6 billion, including one of the largest portfolios of planned gifts in the country. The firm is recognized nationally for the quality and breadth of its services. TIAA Kaspick's clients include many of the preeminent educational, medical, religious, and service organizations in the nation.

We work in close partnership with our clients and their donors to provide the essential elements of a well-managed planned gift: sophisticated asset management, timely and accurate administration, and informative reporting. As specialists in planned giving, we have developed our systems and services to meet the needs of our clients and their donors. Our services are comprehensive and highly integrated. Our experienced staff and innovative approach have set a very high standard for planned gift management and administration.

The TIAA Kaspick investment team combines extensive investment experience with expertise in planned giving to successfully manage planned gifts of all types, including charitable remainder trusts, lead trusts, gift annuities, and pooled income funds. TIAA Kaspick's approach to investment management takes the principles of modern endowment theory and practice and adapts them to the needs of planned gifts. The investment team develops for each trust a broadly diversified portfolio designed to meet the trust's specific risk and return objectives. The team has a proven record of producing competitive risk-adjusted returns. (Please see the insert for further details on performance.)

TIAA Kaspick provides specialized administration services for planned gifts, including document review, payment processing, and tax preparation. The gift administration team has extensive knowledge of trust and tax law and the practical experience necessary to meet the needs of every gift. Our administration services are tailored for each client and are closely coordinated with our investment activities.

We provide our clients and their donors with detailed reporting so they stay well-informed about their trusts. Our comprehensive reports allow our clients' finance staff and trustees to closely monitor their planned giving programs.

We are available to meet with donors before they establish trusts to discuss gift type options as well as potential funding assets. By reviewing the likely effects of the gift choice on the expected payments and on the gift's eventual remainder value, we help ensure the gift meets the donor's expectations.

Founded in 1989, TIAA Kaspick has over 110 employees, and offices in Redwood Shores, CA, Boston, MA, and St. Louis, MO. TIAA Kaspick is a member of the TIAA group of companies. TIAA, a national financial services organization managing \$1.3 trillion in assets as of March 31, 2022, is the leading provider of retirement services to individuals and institutions in the academic, research, medical, philanthropic, and cultural fields. ■

## Investment Philosophy

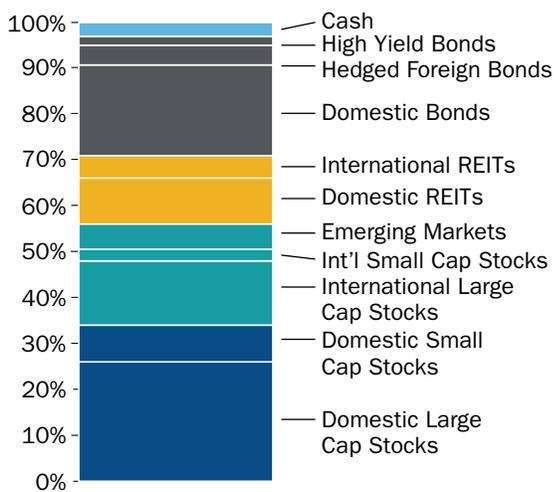
### A Sophisticated Asset Management Approach

The TIAA Kaspick investment team has extensive experience managing planned gift assets. We understand the unique demands of these portfolios and can accommodate planned gifts of all types.

We work with our clients to select an asset allocation specific to each trust. In selecting the appropriate mix of stocks and bonds, we seek as much appreciation potential as possible, taking into account the risks, the beneficiary's situation, the trust type, and the payout rate. We consider the likely impact of the portfolio mix on the beneficiary's after-tax income and the trust's remainder value.

Our portfolios are diversified across asset classes and manager styles. This approach is designed to produce competitive long-term results and to protect portfolios in difficult economic environments. Below, we show the current target weights of the Growth allocation.

After selecting a trust's target allocation, we invest it in a diversified portfolio of no-load mutual funds. Using mutual funds allows us to diversify portfolios of all sizes.



We research available funds and select those with strong performance records, experienced portfolio management teams, disciplined investment strategies, and low fees. Within each asset class, we allocate assets to multiple funds with contrasting investment styles. We use both active and indexed strategies. Our portfolios have a value tilt. The goal of a value approach is to reduce downside risk and short-term gains, both of which negatively affect beneficiary payments.

We closely monitor the performance, portfolio holdings, and strategies of each mutual fund. Portfolio decisions are made in consultation with the charity trustee. We regularly review each portfolio to ensure it is meeting its objectives. We understand the complex regulations surrounding planned gifts and implement our strategies to produce the best results for both the donor and the charity.

Trust assets are held at Charles Schwab & Co., Inc. Each trust is in a separate custody account. By using Schwab for custody services and trade execution, we minimize custody charges and reduce trading costs. We can produce for each trust, at any time, an independent, auditable statement of assets, as well as up-to-date market value and performance information. ■

*Disclosure: Each TIAA Kaspick portfolio is subject to market risk. The Growth allocation carries the risk that its equity holdings might grow more slowly than the economy as a whole or not at all. The portfolio is also subject to risks associated with foreign markets, the real estate sector, and fixed income risks concerning adverse interest rate and currency movements.*

## Selected Biographies

### Senior Staff

#### **Kevin O’Leary**

##### **President**

Mr. O’Leary is responsible for developing and overseeing the execution of TIAA Kaspick’s strategy. He has served in several management roles at TIAA, including leading product and portfolio solutions for TIAA Individual Advisory Services and the TIAA Trust Company, and business development and investment management for the Trust Company’s endowment and institutional business. Prior to joining TIAA, Mr. O’Leary held multiple leadership positions at Bank of America, Merrill Lynch Private Client Group, and UBS Wealth Management. He is a graduate of Boston College and served as an officer in the U.S. Navy.

#### **Abigail B. Mason**

##### **Chief Investment Officer**

Prior to joining TIAA Kaspick in 1995, Ms. Mason was a Managing Director at Cambridge Associates, Inc. She is a Director of the Boston Lyric Opera, a Director of the Friends of the Public Garden where she co-chairs the Investment Committee, and a trustee emerita of Norwich University where she sits on the Investment Committee. Ms. Mason has an AB in Economics and an MBA with distinction from Harvard University.

#### **David A. Libengood**

##### **Chief Client Relationship Officer**

Prior to joining TIAA Kaspick in 2001, Mr. Libengood was responsible for gift planning, trust and bequest administration, and the investment of life income gifts at The First Church of Christ, Scientist. He holds a Bachelors of Music Performance degree and an MBA with distinction from the University of Michigan.

#### **Damon L. Whelchel, CFA, CAIA**

##### **Senior Director, Investment Management**

Prior to joining TIAA Kaspick in 1997, Mr. Whelchel was an economic analyst at Wells Fargo Capital Management. He holds a BA in Economics from Gustavus Adolphus College and an MS in Economics from Purdue University.

#### **Bill Knox, JD, LLM,**

##### **Director, Planned Gift Technical Consulting**

Mr. Knox joined TIAA Kaspick in 2012 after serving for more than seven years as vice president of legal services at Crescendo Interactive, Inc. He has presented on a variety of planned giving topics at both regional and national events. Mr. Knox has a BA from the California State University, Chico. He received his JD from the Columbus School of Law at the Catholic University of America and his LLM in tax from Loyola Law School.

#### **Angelique R. Harris,**

##### **Senior Director, Gift Administration**

Prior to joining TIAA Kaspick in 2010, Ms. Harris was Product Director of Endowments and Foundations at SEI Investments where she was responsible for developing solutions for the planned giving programs of nonprofit clients. Ms. Harris has a Masters of Tax from Villanova Law School’s Graduate Tax Program and a BS in Accounting and an MBA in Finance from Drexel University. She has served as a trustee for several nonprofit organizations.

#### **Nancy Dahl, CPA, JD**

##### **Director, Tax Consulting**

Prior to joining TIAA Kaspick in 2008, Ms. Dahl was Vice President, Institutional Administration and Tax Services for the TIAA Trust Company, FSB. Previously, she was a partner and Director of Tax at Stone Carlie & Company, where she was responsible for a department of 30 professionals providing individual, fiduciary, partnership, and corporate tax planning and compliance. Ms. Dahl has a BS in Accounting from the University of Minnesota and JD with a concentration in Taxation from Saint Louis University School of Law. ■

## TIAA Kaspick Clients

### Charitable Organizations Nationwide

ACLU Foundation of Southern California	Harvard University	Pacific Lutheran University
Alzheimer's Association	Henry E. Huntington Library and Art Gallery	University of Pennsylvania
American Red Cross	Indiana University Foundation	The Pennsylvania State University
The University of Arizona Foundation	Iowa State University Foundation	Phillips Academy
University of Arkansas Foundation	JDRF International	Pomona College
Bates College	Johns Hopkins University & Medicine	Princeton University
Berea College	The Kansas University Endowment Association	Reed College
Bowdoin College	Kenyon College	Rensselaer Polytechnic Institute
Brandeis University	KQED Inc.	Rice University and Rice Trust Inc.
Bucknell University	Lucile Packard Foundation for Children's Health	Rochester Institute of Technology
University of California, Berkeley Foundation	Luther College	Saddleback Memorial Foundation
University of California, San Francisco Foundation	Luther Seminary	St. Olaf College
California Institute of Technology	Macalester College	Saint Paul & Minnesota Foundation
The UCLA Foundation	Masonic Grand Lodge of California	The Salvation Army, U.S.A. Western Territory
Cal Poly Corporation and Cal Poly Foundation	Massachusetts Institute of Technology	San Francisco Symphony
Carleton College	Mayo Clinic	Santa Clara University
Carnegie Mellon University	Middlebury College	Seattle University
The University of Chicago	Mills College	The Sierra Club Foundation
City of Hope	University of Minnesota Foundation	Silicon Valley Community Foundation
Claremont McKenna College	Mississippi State University Foundation	University of Southern California
Colgate University	University of Missouri	Southern Methodist University
University of Colorado Foundation	University of Montana Foundation	Southern Oregon University Foundation
Colorado School of Mines Foundation	Montana State University Foundation	Stanford University
Community Foundation for Monterey County	Mount Holyoke College	Texas A&M Foundation
Dartmouth College	The Nature Conservancy	Trinity College
University of Delaware	NC Gift Planning, LLC	The Trust for Public Land
University of Denver	The University of North Carolina at Chapel Hill	Tufts University
DePaul University	North Carolina State University Foundation, Inc.	University of Utah
DePauw University	University of North Dakota Alumni Association & Foundation	Valparaiso University
Earthjustice	Northwestern University	Vanderbilt University
The Episcopal Diocese of California	Oberlin College	Vassar College
The First Church of Christ, Scientist	Occidental College	The Vermont Community Foundation
University of Florida Foundation, Inc.	The Ohio University Foundation	University of Virginia
Franklin & Marshall College	The Ohio State University Foundation	Virginia Tech Foundation
Georgetown University	Oklahoma State University Foundation	Wake Forest University
Georgia Tech Foundation, Inc.	Oregon Community Foundation	University of Washington
Gordon-Conwell Theological Seminary	University of Oregon Foundation	Washington State University Foundation
Grinnell College	Oregon State University Foundation	Wesleyan University
Groton School	University of the Pacific	Whitman College
Gustavus Adolphus College		Whitworth Foundation
Hamilton College		Willamette University
		Williams College
		The College of Wooster

## Investment Performance

March 31, 2022

### Benchmark Comparisons and Performance Detail

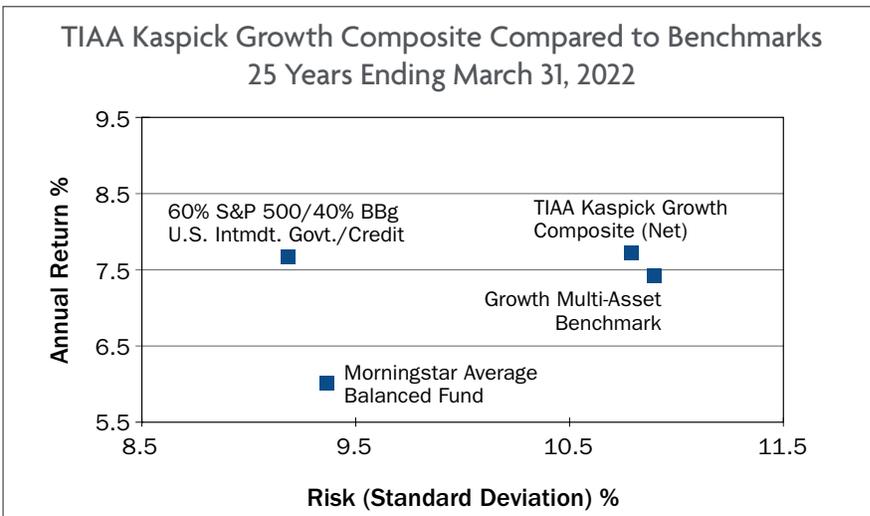
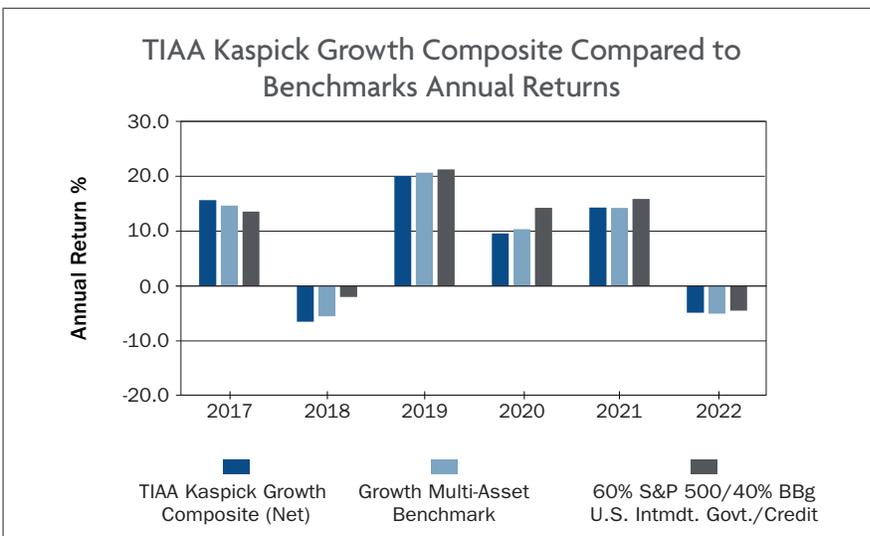
#### How to Read the Charts

The top chart shows the annual returns of the TIAA Kaspick Growth composite and benchmarks for each calendar year since 2017.

The next chart shows the average annual compound returns and the risk of TIAA Kaspick's Growth composite and benchmarks for the 25 years ending March 31, 2022. The annual standard deviation of performance is used as the measure of risk.

The table at the bottom provides performance detail, including one, three, five, 10, 20, and 25-year average annual compound returns. Also shown is the performance of the average balanced fund, as reported by Morningstar, Inc.

**Please see the reverse side for required disclosures.**



#### Performance Detail for Periods Ending March 31, 2022

	1 Year	3 Years	5 Years	10 Years	20 Years	25 Years
TIAA Kaspick Growth Composite (Net)	4.0%	9.3%	8.2%	7.8%	7.6%	7.7%
Growth Multi-Asset Benchmark	4.5	9.6	8.5	8.1	7.4	7.4
60% S&P 500/40% BBg U.S. Intmtd. Govt./Credit	7.5	12.1	10.4	9.6	7.2	7.7
Morningstar Average Balanced Fund	4.1	9.1	7.8	7.1	5.7	6.0

TIAA Kaspick Growth composite returns are net of investment advisory fees and mutual fund expense ratios.

Performance data for periods greater than one year are annualized.

Past performance is not indicative of future results.

## Investment Performance

### Required Disclosures

The TIAA Kaspick Growth composite returns represent actual results for all discretionary portfolios invested according to the allocation during the period. Portfolios in the composite had no significant cash flows (contributions or withdrawals greater than 10% of market value in any month), and, until January 31, 2016, had a market value of at least \$50,000 at the time of their initial inclusion. The returns presented are time-weighted total returns (income plus capital appreciation) including all cash reserves and equivalents. Returns reflect the reinvestment of dividends and other earnings. At the end of the most recent period, there were 3,521 portfolios in the composite. The composite calculations have been weighted for the size of each account. The returns are net of mutual fund expense ratios and TIAA Kaspick investment advisory fees.

The multi-asset benchmark performance is calculated using the market index returns of the asset classes used in TIAA Kaspick Growth portfolios, each weighted by its long-term strategic target, rebalanced monthly. For more details about the construction of the multi-asset benchmark over time, please contact TIAA Kaspick. The indexes used in the benchmark and their strategic targets are found in the table. A traditional domestic stock/bond benchmark consisting of 60% S&P 500 and 40% Bloomberg U.S. Intmdt. Govt./Credit is also shown. The average balanced fund result is reported by Morningstar, Inc. Standard deviation figures are annualized, based on monthly observations.

Growth Multi-Asset Benchmark Composition	
Market Index	%
S&P 500	26.5
Russell 2000	9.0
MSCI EAFE	14.0
MSCI EAFE Small Cap	2.5
MSCI Emerging Markets	4.0
FTSE NAREIT All Equity REITs	10.0
S&P Devel. ex U.S. Property	5.0
Bloomberg U.S. Intmdt. Govt./Credit	26.0
FTSE 1-Month U.S. Treasury Bill	3.0
<b>Total</b>	<b>100.0</b>

The Morningstar Average Balanced Fund category total return is the average (unweighted arithmetic mean) of the total returns of the funds that have a

prospectus objective of Balanced. Balanced funds seek to provide both income and capital appreciation by investing in multiple asset classes including stocks, bonds, and cash. Morningstar conducts category reviews for the entire universe of funds semi-annually and reviews category assignments for recently-incepted funds quarterly. Returns are calculated using monthly average total returns and are net of mutual fund expense ratios.

Growth portfolios are subject to equity and fixed income market risks. Equity market risks include the risk that large cap equities might grow more slowly than the economy or not at all; foreign equities might be subject to currency fluctuation and political and economic instability; and real estate equity might have fluctuations in property values, higher expenses or lower income than expected, and potential environmental problems and liability. The portfolios invest in the foreign and high yield bond sectors, which are subject to currency risk and default risk, respectively.

Past performance of the composite is not indicative and is no guarantee of how a client's assets will perform. No representation is made that an account managed in the stated investment strategy will or is likely to achieve its objectives or that any investor will or is likely to achieve results comparable to those shown or will make any profit at all or will be able to avoid incurring substantial losses by investing in a portfolio using a similar strategy.

TIAA Kaspick provides investment advice through investment management agreements that establish investment advisor-client relationships under the terms of each client's agreement. Clients with questions regarding the applicability of the information in this publication to them should contact their relationship manager. Others should contact their investment advisors, financial planners, or other financial services professionals to determine how the information contained in this presentation may apply to their specific circumstances.

This performance presentation is supplemental to the GIPS presentation delivered annually to clients. ■