The Optimal Service Group of Wells Fargo Advisors

Richard Bland College

September 3, 2025

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The Optimal Service Group

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Managing Director

Karen Logan
CIMA®, AIF®
Vice President

Brad Stewart
CFP®,CPWA®, QPFC®, AIF®
Vice President

Loughan Campbell
CIMA®, AIF®
Vice President

Client Conference Room

Joe Montgomery
CFP®, AIF®

Managing Director

THE OPTIMAL SERVICE GROUP
of Wells Fargo Advisors

Emily Sporrer
CFP®
Registered Client Associate

Jay Gutches
Sr. Registered Client Associate

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Vice President

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RP®
Assistant Vice President

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CFA, CIMA®, CAIA®, AIF®
Managing Director

Cathleen Dillon
RP®
Assistant Vice President

Robin Wilcox
MBA, AIF®
Vice President

Judy Halstead
CPWA®, CFP ®, AIF®
Senior Vice President

Client Conference Room

Institutional Consulting Team | Crossover Team | High Net Worth Team

Fiduciary approach

In our fiduciary role, we commit to the following:

Loyalty

Act responsibly at all times in the best interests of the client

Care

Prudently manage investments, mitigate risk, and meet obligations to help clients and beneficiaries, both present and future

Transparency

Provide full, accurate, and timely disclosure of, and access to, performance and cost information

Separation of Assets

Keep client investments separate from Wells Fargo's corporate balance sheet

- We provide fiduciary support to Staff, Boards, Committees, and are subject to standards of care and conflict of interest rules.
- Importantly, fiduciary acknowledgements are only worth the provider's capacity to pay possible claims.

Wells Fargo is one of the best capitalized financial institutions in the world

Wells Fargo Investment Institute

230	$2.3T	1,000+	1,000+
Investment Professionals	WIM client assets[1]	Media references annually	Reports published annually

Global Investment Strategy

What we do

Global macroeconomic and public-policy related investment themes
Establish market forecasts
Set global earnings and price targets
Provide asset class guidance
Propose tactical and cyclical market guidance

14 Professionals; 22 Years Average Experience

Global Asset Allocation

What we do

Formulate capital market assumptions
Provide strategic asset allocation
Provide quarterly Market Charts
Deliver thematic-based research

6 Professionals; 23 Years Average Experience

Global Manager Research

What we do

Finding optimal investment solutions
Provide global perspective through offices located in Europe and North America
Use proprietary investment research technology
Provide ongoing manager due diligence oversight through conference calls, on-site visits and performance reviews

46 Professionals; 20 Years Average Experience

[1] as of December 31, 2024

The Optimal Service Group leverages WFII resources to help construct portfolios and reduce risk.

Capital Market Assumptions

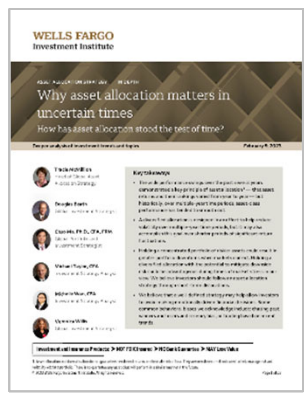
- Return expectations based on longer-term trends we expect to prevail over the long term, covering multiple market cycles
- Two perspectives are used to create the inputs: historical data series and forward-looking capital market risk adjustments

Manager Research

- A dedicated team of experienced investment professionals
- WFII's research framework focuses on an investment manager from the standpoint of the firm, investment personnel, philosophy and process, and product performance and viability
- WFII's analysts measure each manager against a clear and consistent set of criteria

Asset Allocation Strategy

- Produced monthly
- Global economic summary
- Incorporates any changes made to our capital market assumptions



Strategy & Tactical Updates

- Produced on a regular basis
- Reflects observations that impact WFII's Current Asset Allocation
- Recommends shifts designed to inform our portfolio managers and help optimize the risk and return characteristics of our portfolios

Investment Policy Statement

RICHARD BLAND COLLEGE INVESTMENT POLICY FOUNDATION

February 2020

THEREFORE, BE IT RESOLVED that the following revised Investment and Spending Policy (hereinafter referred to as the "Policy") for the Foundation be adopted as the policy which governs the management of the funds belonging to Richard Bland College.

I. STATEMENT OF PURPOSE AND OBJECTIVES

A. The purpose of the policy is to not only foster clear understanding of the Fund's investment objectives and practices, but also provide clear guidelines for action.

B. Richard Bland College of The College of William & Mary (hereinafter referred to as "the College") was established in 1960 and is accredited by the Commission on Colleges of the Southern Association of Colleges and Schools.

C. This statement applies to those pooled funds for which the Audit and Finance Committee (hereinafter referred to as the "Committee") has responsibility. At this time, two investment portfolios exist: the Richard Bland College Foundation and the Richard Bland College of the College of William & Mary Fund. This policy applies to the Richard Bland College Foundation (hereinafter called the "Foundation").

D. The Foundation should be invested for the purpose of producing income and appreciation.

II. FIDUCIARY RESPONSIBILITIES

<u>**The Audit and Finance Committee (Committee)**</u>

The Committee has oversight responsibility for the Foundation. This responsibility includes:

- Review and approve changes to this Policy
- Monitor investment performance as reported by the Consultant
- Make decisions regarding the retention and dismissal of Investment Consultant
- Review and authorize changes to the overall asset allocation at the recommendation of the Investment Consultant

<u>**Employees and Staff of Richard Bland College (Staff)**</u>

Employees or Staff (Staff) may be engaged to authorize making contributions or request withdrawals from the account at the instruction of the Committee. They are expected to uphold responsible and ethical behavior.

<u>**Investment Consultant (Consultant)**</u>

The Consultant has been hired by the Committee to provide several services including:

- Physical custody of the assets and facilitate necessary investment transactions
- Provide asset allocation guidance and recommendations to the Committee
- Research, recommend, and implement investment strategies in accordance with this Policy
- Report to the Committee at least annually on the performance of the overall account and individual investments, including appropriate risk metrics
- Rebalance and trade the portfolio as necessary to keep it aligned with this Policy

RICHARD BLAND COLLEGE INVESTMENT POLICY COLLEGE FUND

February 2020

THEREFORE, BE IT RESOLVED that the following revised Investment and Spending Policy (hereinafter referred to as the "Policy") for the College Fund be adopted as the policy which governs the management of the funds belonging to Richard Bland College.

I. STATEMENT OF PURPOSE AND OBJECTIVES

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D. The College Fund should be invested for the purpose of producing income and appreciation.

II. FIDUCIARY RESPONSIBILITIES

<u>**The Audit and Finance Committee (Committee)**</u>

The Committee has oversight responsibility for the College Fund. This responsibility includes:

- Review and approve changes to this Policy
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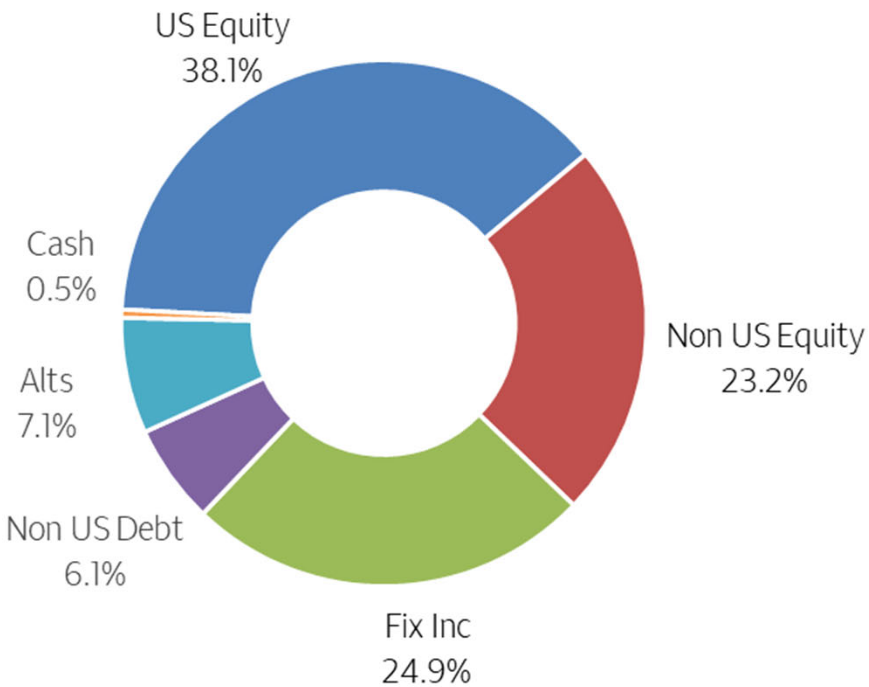
Richard Bland College Foundation

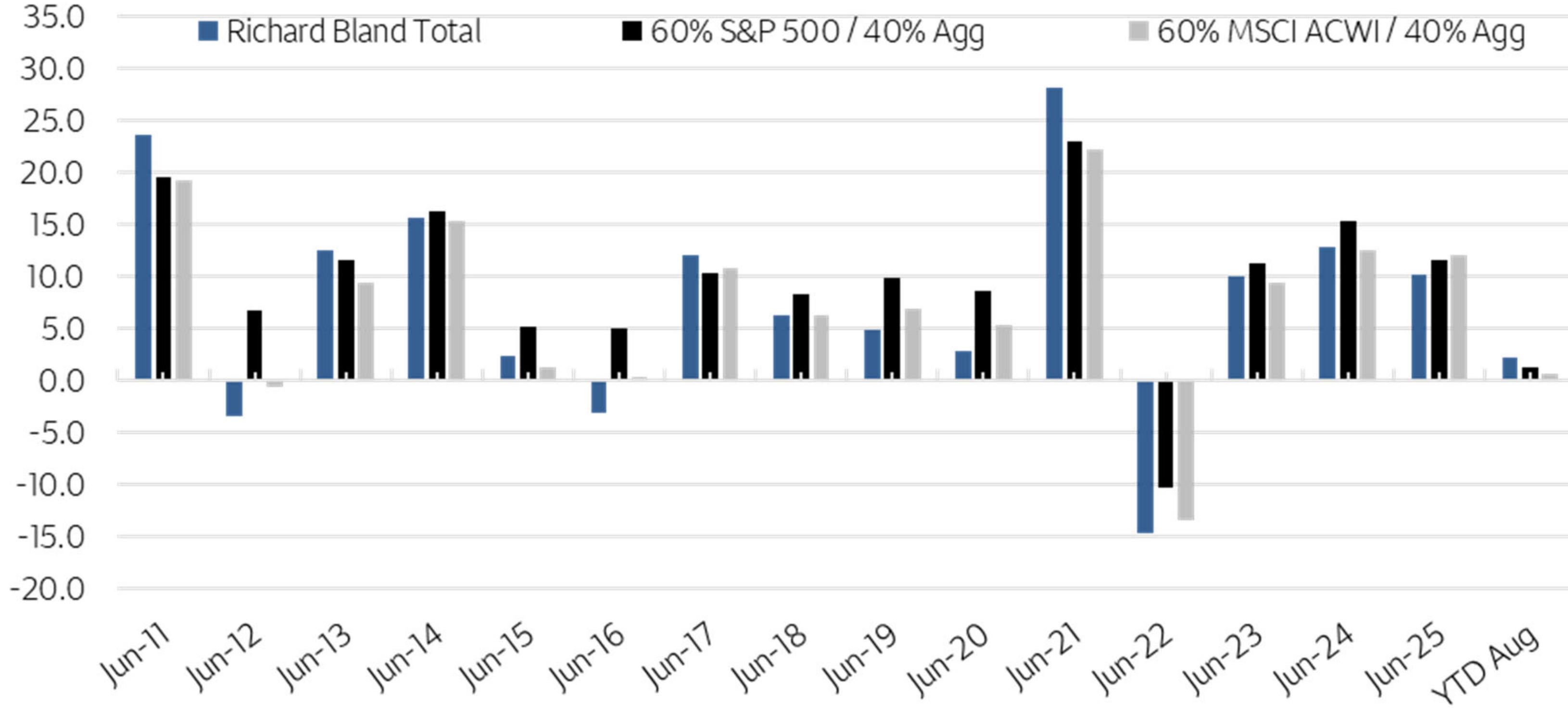


US Equities	FIDELITY 500 INDEX FUND T ROWE PRICE MID VALUE AMG TIMESSQUARE MID BOSTON SMALL CAP
Non-US Equities	DODGE & COX INTERNATIONAL MFS INTERNATIONAL INTRINSIC NUVEEN GLOBAL INFRASTRUCTURE GQG PARTNERS EMERGING
Fixed Income	DODGE & COX INCOME JPMORGAN CORE BOND NEUBERGER BERMAN STRATEGIC PRINCIPAL HIGH YIELD
Non US Debt	MFS EMERGING MARKETS DEBT
Alts	AB SELECT US LONG/SHORT AMERICAN AHL MANAGED FUTURES NEUBERGER BERMAN LONG/SHORT

Richard Bland College Foundation is valued at $8.8 million as of 8/31/2025.

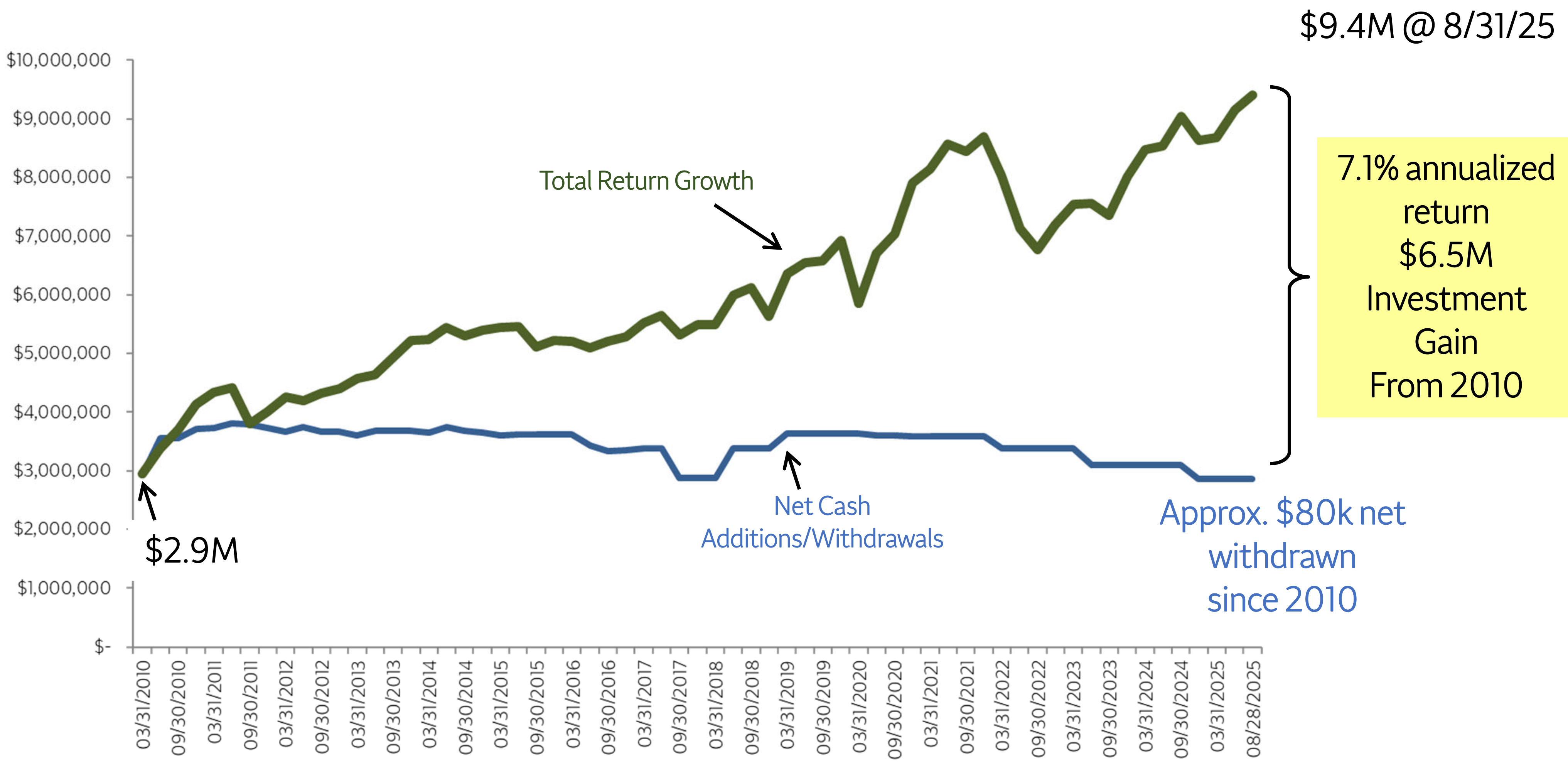
Richard Bland College The College of William & Mary Fund is valued at $565k as of 8/31/2025.

Performance



	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18	Jun-19	Jun-20	Jun-21	Jun-22	Jun-23	Jun-24	Jun-25	YTD Aug
Richard Bland Total	23.6	-3.4	12.5	15.7	2.4	-3.0	12.1	6.3	4.9	2.9	28.2	-14.7	10.0	12.8	10.2	2.3
60% S&P 500 / 40% Agg	*19.6*	*6.7*	*11.7*	*16.2*	*5.3*	*5.0*	*10.3*	*8.3*	*9.9*	*8.6*	*23.0*	*-10.2*	*11.2*	*15.4*	*11.6*	*1.2*
60% MSCI ACWI / 40% Agg	*19.3*	*-0.5*	*9.4*	*15.3*	*1.3*	*0.3*	*10.8*	*6.3*	*7.0*	*5.3*	*22.2*	*-13.4*	*9.4*	*12.5*	*12.1*	*0.7*

RBC History



Past performance is no guarantee of future results. Securities and insurance products are not FDIC insured, are not bank guaranteed and may lose value.

Account and Fee Structure

The Optimal Service Group has discretion on the account and uses input from the Board and Staff to determine the most appropriate asset allocation mix and manager lineup.

The mutual funds in the portfolio have embedded expense ratios of 0.67% in aggregate. The cheapest fund is 0.015% and the most expensive is 1.66%.

The Optimal Service Group charges a 0.30% advisory fee on all asset.

Closing

Discretionary / Shared Discretionary Offering

Local Team in Virginia with National Presence

Firm-wide Resources delivered through a Boutique Approach

Customizable Approach for Investments and Service Model

Deep Experience with CFP, CFA, CIMA CAIA, FRM, AIF and MBA's on Staff

DATA SOURCES: The information found in this document was derived from one or more of the following sources: Thomson Financial's SmartStation, Morningstar, Zephyr Associates, custodial account statements, money managers.

CONFLICTS OF INTEREST: To review important information about certain relationships and potential conflicts of interest that may exist between Wells Fargo Advisors, its affiliates, and the companies that are mentioned in this report, please visit the our research disclosure page at www.wellsfargoadvisors.com/disclosures/research.htm or call your Financial Advisor.

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PAST PERFORMANCE: Unless otherwise noted, performance has been shown net of all management and advisory fees. Clients' returns are reduced by the advisory fees and any other expenses that may be incurred in the management of the account. The investment advisory fees are described in Part II of the advisor's Form ADV. Past performance is not a guarantee of future results.

DISCLOSURE DOCUMENT: Wells Fargo Advisors makes available to all clients a copy of the current Institutional Consulting Services Disclosure Document (Part 2A of Form ADV). To receive a copy of this form, please contact your financial advisor.

Risk Posture Assessment

A proprietary process at Wells Fargo Advisors designed to provide critical linkage between a Fund's risk capacity, the Board's willingness to accept investment risk, and the asset allocation process

- Creates a Framework for Discussing Objectives and Risk
- Combines Objective and Subjective Factors to Derive the Fund's Risk Capacity
- Surveys Board Members to Provide Consensus Risk Preferences
- Translates Objectives and Board Preferences Into Tangible Inputs for the Asset Allocation Process.

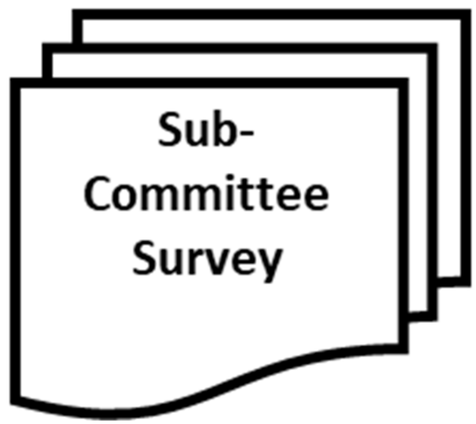
Risk Posture Assessment

Risk Capacity

- Risk Factors (Peers)
- Business & Financial
- Funded Status

Willingness

- Sub-Committee Consensus Profile



Risk Posture Assessment

1.) Funding Status, Liquidity, Contributions

2.) Expense Structure, Business & Financial	3.) Sub Committee Risk Preferences	1-High	1-Average	1-Low
2-High	3-High	HHH 55 - 70	AHH 50 - 65	LHH 40 - 55
	3-Avg.	HHA **50 - 65**	AHA 45 - 60	LHA 35 - 50
	3-Low	HHL 40 - 55	AHL 35 - 50	LHL 25 - 40
2-Average	3-High	HAH 50 - 65	AAH 45 - 60	LAH 35 - 50
	3-Avg.	HAA 45 - 60	AAA 40 - 55	LAA 30 - 45
	3-Low	HAL 35 - 50	AAL 30 - 45	LAL 20 - 35
2-Low	3-High	HLH 40 - 55	ALH 35 - 50	LLH 25 - 40
	3-Avg.	HLA 35 - 50	ALA 30 - 45	LLA 20 - 35
	3-Low	HLL 25 - 40	ALL 20 - 35	LLL 15 - 30

Determining a Risk Asset Range

The Sample client recommended score (HHA) corresponds to a position on the Matrix at the intersection of

1-High
2-High
3-Average

We also apply sensitivity analysis to gauge changes in key factors.

Recommended

Sensitivity

Current

Risk Posture Assessment Sample Work Plan

1 Confirm Policy & Risk Parameters

- Confirm reserve policy (6 months).
- Assess liquidity needs.
- Define risk tolerance (90% confidence).
- Clarify investment horizon.

2 Engage Staff & Sub Committee

- Gauge comfort with drawdowns
- Assess volatility tolerance
- Discuss recovery expectations
- Review historical scenarios

3 Build Stochastic Model

- Simulate cash flows & returns
- Track reserve levels
- Use Monte Carlo analysis
- Target 90% confidence threshold

4 Optimize Asset Allocation

- Maximize return within constraints
- Apply liquidity tiers:
  - Tier 1: Cash (0–3 mo)
  - Tier 2: Bonds (3–6 mo)
  - Tier 3: Growth assets

5 Stress Testing & Scenario Analysis

- Test historical crises
- Model custom stress events
- Evaluate policy changes

6 Governance & Monitoring

- Set rebalancing rules
- Define reporting cadence
- Build reserve dashboard