



Disclosure Statement

Foundation Staff

Brian Frederick, President/CEO
David Borocz-Johnson, Foundation Liaison
Nancy Huller, Accountant
Danielle M. Locke, Advancement Officer
Lisa Ruppel, Communications Coordinator

Cheryl McKenna, Chief Financial Officer
Theresa Eged, IT Manager
Angela Lee, Scholarship Coordinator
Rachel Ocasio, Relationship Manager
Linda Styer, Senior Program Officer

Foundation Board of Directors

Committee designations are indicated in parentheses.

Advancement Committee (AD), Audit (AU), Executive Committee (EX), Governance (GV), Grants (GR), Investment (IN)

Tim Harris, Chairperson (AD, AU, EX, GR, GV, IN)
Farnaz Ansari-Berna, Vice-Chairperson (AU, EX, GR, GV)
J. Lawry Babitt (AU)
Andrew Biery (Youth Fund)
Rey Carrion (AD, GR)
Sharon Furcron (EX, GR, GV)
Kristen Putnam-Walkerly (AD)
Sandhya Subramanian (GR, GV)
Karen Wells (AD, EX)

Eric Woidke, Treasurer (EX, GR, IN)
Kevin Donovan, Secretary (AU, EX, GR)
Chris Bellamy (AU, EX, IN)
Susan Bowers (GR, GV)
Ray Cushing (AU, IN)
Ruth Miller (AD, GR)
Margarita Quinones (AD)
Jim Vandemark (AD, GV)

The following non-board members also give generously of their time to serve on committees: Connie Carr (GR), Judith Crocker (GR), Georgio Efraxias (IN), Lee Goodman (GR), Rusty Hood (IN), Sherman Jones (GR), Mike Shebak (IN) and Matthew Turco (AU).

Professional Advisors

Wickens, Herzer, Panza, Cook & Batista, LPA
Meaden & Moore, Ltd.
Colonial Consulting, LLC

Investment Managers

Lorain National Bank	Van Eck Global	Fifth Third Bank
Focused Investors	Colchester Global Investors, Inc.	Vanguard
Eagle Capital Management Inc.	The Investment Fund for Foundations	PIMCO Funds
Aberdeen Asset Management	Dimensional Fund Advisors	Post Advisory Group
First Pacific Advisors	Forester Capital Management	Artisan Funds, Inc.
Lone Pine Capital	Vulcan Partners	King Street Capital

Foundation Support: Investment stewardship, community leadership, and grant making services are supported by an annual charge of 1.25% (1.5% for scholarship funds) of the average market value of the fund for the twelve trailing quarters ending September 30th of the previous year. The charge is tiered for funds over \$3 million.

Investment Fees: The Funds of the Foundation share proportionately, based on market value, in investment fees. Fees charged by current Investment Managers range from 9 to 125 basis points. The Foundation always reports investment returns net of investment fees.

INVESTMENT POLICY SUMMARY

OBJECTIVES:

Preserve the portfolio's purchasing power through asset growth in excess of the spending policy plus the rate of inflation. Invest assets in order to maximize long-term growth of capital without undue exposure to risk

SPENDING POLICY:

Determination of the annual Spending Policy will be based on a twelve trailing quarter average of the market value of the endowment ending September 30, with a minimum 4.5% and maximum 5.5% payout amount. This range takes into account preservation of principal as well as investment, custodial, and administrative fees. The Board will vote annually in the fall on the exact Spending Policy percentage for the upcoming year. Special payments in excess of the annual Spending Policy are allowable only with special approval of the Board of Directors. The current year spending policy rate is 4.75%.

ASSET ALLOCATION: The Foundation's current investment allocation is:

<u>Asset Class</u>	<u>Target Percentage</u>	<u>Range</u>
Equities	58%	53-63%
Large Cap Equity	23	18-28
Small/Mid Cap Equity	10	5-15
International Equity	25	20-30
Fixed Income	21	16-26
Alternatives	21	16-26
Cash	0	0-10

PORTFOLIO BENCHMARKS:

<u>Asset Class</u>	<u>Weight</u>	<u>Market Index</u>
Large Cap Equity	23%	S&P 500
Small/Mid Cap Equity	10%	Russell 2000 Index
International Equity	25%	MSCI EAFE
Fixed Income	21%	Barclays Aggregate
Alternatives	21%	composite CPI + 5%

Managers within each asset class will also be measured against a specific style benchmark along with the market benchmark for their asset class as indicated above.

IMPORTANT: The above information represents excerpts from the Foundation's Investment Policy adopted by the Board of Directors on 12/19/2012. This information should be relied upon only in conjunction with the complete Policy which is available upon request. Please consult with your investment advisor regarding an appropriate personal investment plan for you.