



Foundation Staff

Cindy Andrews, President and CEO
David Borocz-Johnson, Program Associate
Nancy Huller, Finance Manager
Rachel Ocasio, Office Relationship Manager
Linda Styer, Senior Program Officer

Holly Spitz, Chief Financial Officer
Theresa Eged, IT Manager
Angela Lee, Scholarship Coordinator
Michele Skinn, HCCF Advancement Officer

Foundation Board of Directors

Committee designations are indicated in parentheses.

Audit (AU), Community Engagement(CE), Executive(EX), Governance (GV), Grants (GR), Investment (IN)

Charlita Anderson-White (GV)
Susan Bowers, Chair (AU, CE, CP, EX, GR, GV, IN)
Brian Burke (GR)
Rey Carrion (GV)
Veronica Gilbert (GV)
Maria Grega (EX, GR)
A.G. Miller (CE)
Judy Recknagel (CE)
Randy Wagner, Secretary (EX, GV)

Chris Bellamy (AU, IN)
Grace Broome (CE, Youth Fund)
Albert Calo (CE, Hispanic Fund)
Kevin Donovan, Vice Chair (AU, EX)
Sadie Goble, Treasurer (AU, EX, GR)
Katarina Leavitt (CE, EX, Women's Fund)
Regan Phillips (CE, African American Fund)
Mike Shebak (EX, IN)
Karen Wells (CE, EX)

The following non-board members also give generously of their time to serve on committees: J. Lawry Babitt (CP), Larry Carone (IN), Judith Crocker (GR), Cindy Denison (AU), Brian Hamp (IN), Rusty Hood (IN), Anne Jacobs (GR), Jennifer Kelsch (AU), Vicki Missler (IN), Jim Park (CP), and Jim Vandemark (GR).

Professional Advisors

Maloney & Novotny
Highland Consulting Associates, Inc.
Wickens, Herzer, Panza, Cook & Batista, LPA

Investment Managers

Acadian Global	Artisan Partners	Bain Capital
Colchester Global Investors	Commonfund Capital Partners	Dimensional Fund Advisors
Fifth Third Bank	Frontaura Global	Investec Global Select
King Street Capital	Leerink LP	Marathon Asset Mgmt
Metropolitan West	Morgan Stanley	Northwest Bank
Omni Partners	Pillar Capital Group	Portfolio Advisors
Post	RCP Advisors	Serenitas
Terra Partners Asset Mgmt	Vanguard	Varden Pacific
Vulcan Partners		

Foundation Support: Investment stewardship, community leadership, and grant making services are supported by an annual charge of 1.15% (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 3.5% and maximum 5.0% 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 spending policy rate is 4.5%.

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

<u>Asset Class</u>	<u>Target Percentage</u>	<u>Range</u>
Equities (Public)	60%	53-63%
Large Cap ¹ Equity	23	15-35
Small/Mid Cap Equity	5	0-15
International Equity	19	15-35
Emerging Markets Equity	5	0-15
Frontier Markets Equity	3	0-10
Global Equity	5	0-15
Fixed Income	19	16-26
Bank Loans	5	0-10
Core Fixed	4	0-10
Emerging Debt	5	0-10
Global Fixed	0	0-10
High Yield	5	0-10
Alternatives	21	16-26
Commodities	0	0-10
Credit Sensitive	12	0-15
Private Equity	5	0-15
Real Estate	0	0-15
Reinsurance	4	0-10
Cash	0	0-10

¹Domestic Capitalization Definitions: Large Cap = Greater than or equal to \$5 Billion; Small/Mid Cap = less than \$5B



PORTFOLIO BENCHMARKS:

Primary Performance Benchmark

The Portfolio's primary performance benchmark is the Consumer Price Index plus 5%.

Custom Benchmark

The Portfolio's custom benchmark is based on its strategic asset allocation using suitable benchmarks to represent each asset class. This custom benchmark is rebalanced on a quarterly basis using the noted benchmark for each sub asset class and target percentage noted in Appendix B. The custom benchmark asset allocation will adjust to reflect the strategic asset allocation of the portfolio over time.

Asset Class	Sub Asset Class	Benchmark
Equities	Large Cap Equity Small/Mid Cap Equity Developed Intl Equity Emerging Markets Equity Frontier Market Equity Global Equity	S&P 500 Index Russell 2000 Index MSCI EAFE Index MSCI Emerging Markets Index MSCI Frontier Ex GCC Market Index Volatility Adjusted Index (MSCI World)
Fixed Income	Bank Loans Core Fixed Income Emerging Fixed Income Global Fixed Income High Yield	CS Leveraged Loan Index Barclay's Aggregate Bond Index JP Morgan GBI-EM Global Dvsfd Index CITI World Govt Bond Index BofA ML U.S. HY Master II Index
Alternatives	Commodities Credit Sensitive Hedge Funds Hedge Funds (Distressed) Private Equity Reinsurance	Bloomberg Commodity Index BofA ML U.S. HY Master II Index (Cash Flow Adjusted) HFRI Fund of Funds Index HFRI Distressed Securities Index MSCI ACWI (Cash Flow Adjusted) Swiss Re Catastrophe Bond Index

IMPORTANT: The above information represents excerpts from the Foundation's Investment Policy revised by the Board of Directors on 12/19/2018. 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.

