

### **Foundation Staff**

Cindy Andrews, President/CEO  
David Borocz-Johnson, Program Assistant  
Nancy Huller, Finance Manager  
Danielle M. Locke, Gift Planning Officer  
Lisa Ruppel, Communications Officer  
Karl Schneider, Farmland Advisor

Holly Spitz, Chief Financial Officer  
Theresa Eged, IT Manager  
Angela Lee, Scholarship Coordinator  
Rachel Ocasio, Relationship Manager  
Linda Styer, Senior Program Officer  
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)

Farnaz Ansari-Berna, Chair (AU, CE, CP, EX, GR, GV, IN)  
Susan Bowers, Vice-Chairperson (AU, EX, GV)  
Albert Calo (CE, Hispanic Fund)  
Ray Cushing (AU, IN)  
Kevin Donovan (AU, EX, GR, IN)  
Sadie Goble, Treasurer (AU, EX, GR, IN)  
Katarina Leavitt (CE, Women's Fund)  
Mike Shebak (EX, IN)  
Karen Wells (CE, EX)

Chris Bellamy (AU, IN)  
Grace Broome (CE, Youth Fund)  
Rey Carrion, Secretary (EX)  
Charlita Anderson-White (GV)  
Sharon Furcron (EX, GR, GV)  
Maria Grega (GR)  
Regan Phillips (CE, African American Fund)  
Randy Wagner (GV)

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

### **Professional Advisors**

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

### **Investment Managers**

Northwest Savings Bank	Van Eck Global	Fifth Third Bank
Colchester Global Investors, Inc.	Vanguard	Varden Pacific
Dimensional Fund Advisors	Post Advisory Group	Acadian Asset Management
Aberdeen Asset Management	Forester Capital Management	Artisan Funds, Inc.
First Pacific Advisors	Vulcan Partners	King Street Capital
Leerink LP	Morgan Stanley Wealth Management	Metropolitan West
Bain Capital	Marathon Asset Management	Omni Partners
Frontaura Global	Terra Worldwide	Pillar

**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 30<sup>th</sup> 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 4.0% 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 4.25%.

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

<u>Asset Class</u>	<u>Target Percentage</u>	<u>Range</u>
<b>Equities</b>	<b>60%</b>	<b>53-63%</b>
Large Cap 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
<b>Fixed Income</b>	<b>19</b>	<b>16-26</b>
<b>Alternatives</b>	<b>21</b>	<b>16-26</b>
<b>Cash</b>	<b>0</b>	<b>0-10</b>

### **PORTFOLIO BENCHMARKS:**

<u>Asset Class</u>	<u>Weight</u>	<u>Market Index</u>
Fixed Income	40%	Barclays Global Aggregate
Equities	60%	MSCI ACWI

Managers within each asset class will also be measured against a suitable 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 revised by the Board of Directors on 10/18/17. 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.