Community Foundation
LORAIN COUNTY

DISCLOSURE STATEMENT

Foundation Staff

Cynthia Andrews, President and CEO
Theresa Eged, IT Manager
Alison Hawkinson, Finance Manager
Angela Lee, Scholarship Manager
Brittany Lovett, Marketing & Communications Officer
Laura Malone, Development Officer
Rachel Ocasio, Office Relationship Manager
Cieria Ramon, Community Engagement Fellow
Jamie Simoneau, Program Evaluation & Integration Officer
Jim Stobe, Chief Financial Officer
Melissa Timko, Data Management Coordinator
Lynn Wrice-Head, Program Associate

Foundation Board of Directors

Committee designations are indicated in parentheses: African American Community Fund (AACF), Audit (AU), Community Engagement (CE), Charitable Properties (CP), Development (DE), Executive (EX), Governance (GV), Grants (GR), Hispanic Fund (HF), Investment (IN), Women's Fund (WF), Youth Fund (YF)

Charlita Anderson-White (AU, EX, GV, IN)
Michelle Barb (CE, WF)
Evan Bellamy (YF)
Keith Brown (GR)
Brian Burke (GR)
Rey Carrion (AU, CE, EX)
Veronica Gilbert, Treasurer (GV, EX)
Maria Grega (EX, GR)
Paul Gregory (IN, AU)
Tina Kishman (DE)
A.G. Miller (CE, EX, GR)
Regan Phillips (CE, AACF)
Donna Rivera- Wells (CE)
Judy Recknagel (DE)
Nick Ross (EX, GV, IN)
Ann Schloss (GV)
Mike Shebak (EX, IN)
Eileen Torres (CE, HF)
Randy Wagner, Secretary (DE, EX, GV)

The following non-board members also give generously of their time to serve on committees:

J. Lawry Babitt (CP), Farnaz Ansari Berna (GR), Susan Bowers (GR), Larry Carone (IN), Judith Crocker (GR), Cindy Denison (AU), Kevin Donovan (GR), Sharon Furcron (GR), Sadie Goble (AU), Al Harsar (AU), Rusty Hood (IN), Katerina Levit (CE), Michael McMahon (IN), Marcia Miller (IN), Brenda Norton (DE), Margarita Quinones (GR), Rebecca Rodriguez (DE), Susan Schaeffer (DE), Denise Shafer (DE), Jim Vandemark (GR), Karen Wells (CE)

Professional Advisors

Maloney & Novotny, Marquette Associates, Wickens, Herzer & Panza

Investment Managers

ABS Direct Equity
Aristotle Capital Management
Artisan Partners
Bain Capital
Black Rock
Commonfund
Fifth Third Bank
Frontaura Globa
GQG Partners
GoldenTree
JP Morgan
King Street Capital
Leerink LP
LM Capital Group
Mesirow Financial
Morgan Stanley
Northwest Bank
Omni Partners
Parametric
Partners Group
Payden & Rygel
Pillar Capital Group
Portfolio Advisors
RCP Advisors
Serenitas
TA Core Realty
Vista Credit Partners
Wellington Management Company

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.

COMMUNITY ACCREDITED FOUNDATION

Revised 02/28/2023

Community Foundation
LORAIN COUNTY

DISCLOSURE STATEMENT

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:

ASSET CLASS	TARGET	MINIMUM	MAXIMUM
Cash	1.0%	0.0%	10.0%
Core	10.0%	5.0%	15.0%
High Yield	2.5%	0.0%	5.0%
Bank Loans	2.5%	0.0%	5.0%
Emerging Markets	2.5%	0.0%	5.0%
Total Fixed Income	**18.5%**	**5.0%**	**25.0%**
Large-Cap	25.0%	20.0%	30.0%
Small-Cap	5.0%	0.0%	10.0%
Total U.S. Equity	**30.0%**	**25.0%**	**35.0%**
Global Equity	**4.0%**	**0.0%**	**8.0%**
Large-Cap	13.0%	8.0%	18.0%
Small-Cap	3.0%	0.0%	6.0%
Emerging Markets	4.0%	0.0%	4.0%
Frontier Markets	1.0%	0.0%	3.0%
Total Non-U.S. Equity	**21.0%**	**16.0%**	**26.0%**
Alternative Investments	**6.0%**	**0.0%**	**10.0%**
Core Real Estate	4.5%	0.0%	9.0%
Global Infrastructure	4.0%	0.0%	8.0%
Total Real Assets	**8.5%**	**0.0%**	**13.5%**
Private Equity	8.0%	0.0%	15.0%
Private Debt	4.0%	0.0%	10.0%
Total Illiquid Investments	**12.0%**	**0.0%**	**25.0%**
TOTAL	**100.0%**		

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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.

Broad Asset Class	Sub Asset Class	Benchmark
Equities	U.S. Large Cap	Russell 1000
	U.S. Small Cap	Russell 2000
	Global	MSCI World
	Non-U.S. Developed Large Cap	MSCI EAFE
	Non-U.S. Developed Small Cap	MSCI EAFE Small Cap
	Emerging Markets	MSCI Emerging Markets
	Frontier Markets	MSCI Frontier Ex GCC
	Private Equity	Cambridge All PE
Fixed Income	Core	Bbg BarCap Aggregate
	High Yield	BofA ML U.S. HY Master II
	Bank Loans	CSFB Leveraged Loan
	Emerging Markets	JP Morgan GBI EM GD
	Private Debt	CSFB Leveraged Loan
Alternative Investments	Volatility Risk Premium	HFRI Equity Hedge
	Credit Hedge Fund	HFRI Relative Value
	Reinsurance	Swiss RE Catastrophe Bond
Real Assets	Real Estate	NCREIF Fund Index ODCE
	Infrastructure	CPI + 4%

IMPORTANT: The above information represents excerpts from the Foundation's Investment Policy revised by the Board of Directors on 8/18/2021. 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.

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