

DISCLOSURE STATEMENT

Foundation Staff

Cynthia Andrews, President and CEO
Grace Broome, Foundation Associate
Alison Hawkinson, Controller
Aliah Kimbro, Foundation Associate
Brittany Lovett, Marketing, Communications
& Strategic Initiatives Officer
Laura Malone, Development Officer

Leah Nagy, Data Operations Associate
Rachel Ocasio, Office Relationship Manager
Jamie Simoneau, Program Evaluation & Integration Officer
Jim Stobe, Chief Financial Officer
Britney Ware, Community Engagement Fellow
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, Chair (AU, EX, GV, IN)
Isabella Barb (YF)
Lee Belardo (GV)
Elizabeth Bosela-Bullock (GR, WF)
Keith Brown (GR)
Brian Burke (GR, GV)
Veronica Gilbert, Treasurer (GV, EX)
Maria Grega (EX, GR)
Paul Gregory (IN, AU)
Tina Kishman, Secretary (DE, EX)

Kionna McIntosh-Pharms (AACF, GR)
A.G. Miller (CE, EX, GR)
Jacob Morris (CE)
Judy Recknagel (GR)
Donna Rivera- Wells (CE)
Nick Ross, Vice Chair (AU, EX, CE, IN)
Ann Schloss (EX, GV)
Mike Shebak (EX, IN)
Kandis, Taylor (GR)
Eileen Torres (CE, DV, GR, HF)

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

J. Lawry Babbitt (CP), Farnaz Ansari (GR), Susan Bowers (GR), Larry Carone (IN), Judith Crocker (GR), Cindy Denison (AU), Kevin Donovan (GR), Sharon Furcron (GR), John Graham (GR), Sadie Goble (AU), Al Harsar (AU), Rusty Hood (IN), Angie Kazi (GR), Katarina Levit (CE), Michael McMahon (IN), Brenda Norton (CE, DE), Raquel Pacheco (IN), Margarita Quinones (GR), Andrea Repko (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
BlackRock
Commonfund
Fifth Third Bank
Frontaura Global
GQG Partners
GoldenTree

JP Morgan
King Street Capital
Leerink LP
LM Capital Group
Mesirow Financial
Morgan Stanley
Ninety One 4Factor Emerging
Markets
Northwest Bank
Parametric

Paradigm Institutional Investments
Partners Group
Payden & Rygel
Pillar Capital Group
Portfolio Advisors
RCP Advisors
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 and non-endowed donor-advised 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.



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% | | |

PORTFOLIO BENCHMARKS:

Primary Performance Benchmark



DISCLOSURE STATEMENT

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 10/26/22. 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.

