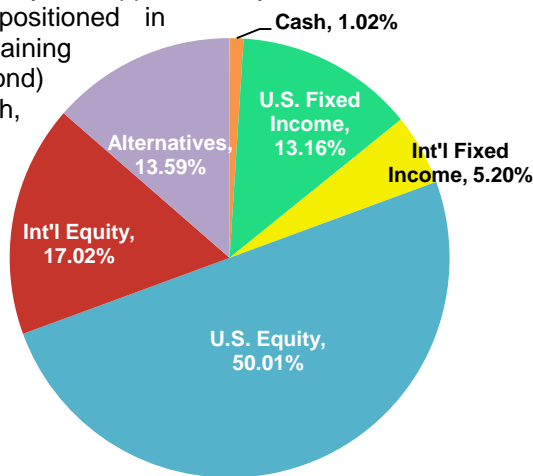




### Asset Allocation

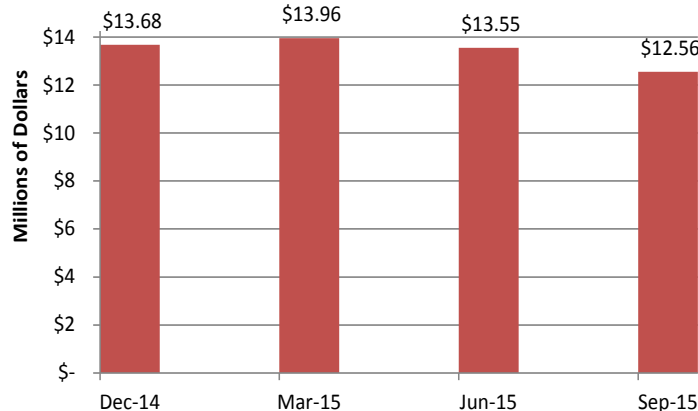
As 3<sup>rd</sup> quarter 2015 came to a close, the Foundation's Endowment remained broadly diversified across equity, fixed income, and alternative investments. Nearly 70% was invested in mutual funds containing equities (i.e., stocks) with exposure to international markets and various investment styles. Approximately 20% of the Endowment was positioned in mutual funds containing fixed income (i.e., bond) securities and cash, and the remainder of the portfolio was invested in mutual funds containing alternative assets, such as energy, natural resources and commodities.



### Endowment Value

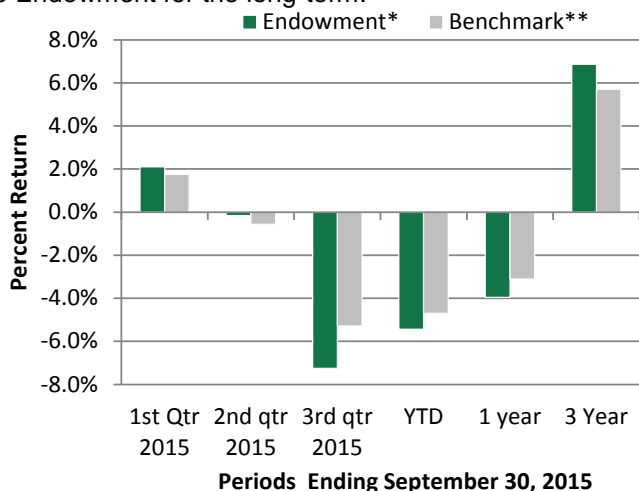
The total value of the Endowment declined year-to-date 2015. Endowed assets decreased by nearly \$1.1 million due mostly to the negative returns of equities.

### Endowment



### Performance

Performance of the Endowment year-to-date 2015 was -5.44%, underperforming the benchmark (-4.69%). Overall, domestic equities did not perform well in 2015. US Large Cap and Small Cap Value went from among the best performing asset classes in 2014 to among the worst performing asset classes in 2015. The Foundation remains confident it is investing to both preserve and grow the Endowment for the long-term.



### Investment Policy Summary

The Endowment is invested according to guidelines established by the Board of Trustees in the Investment Policy Statement. This policy is reviewed regularly with an external consultant so that the investment strategies used for the Endowment are kept in compliance with the policy statement.

### Distribution Policy

The Foundation executes a grant-making program designed to support the immediate and long-term needs of the community, while preserving the value of the Endowment. Please contact the Foundation if you wish to receive more information about the distribution process and how grant amounts are determined.

### Questions?

If you have any questions or would like to receive more information, please contact the Foundation at (419) 562-3958. We would be very happy to assist you.

\*Endowment returns as reported by the Consultant, Mason Investment Advisory Services, using the time-weighted return method of calculation  
 \*\*Benchmark represents average return of all community foundations between \$5 mm and \$24.9 mm in assets that participated in COF survey