



# Ann Arbor Area Community Foundation Investment Oversight & Performance

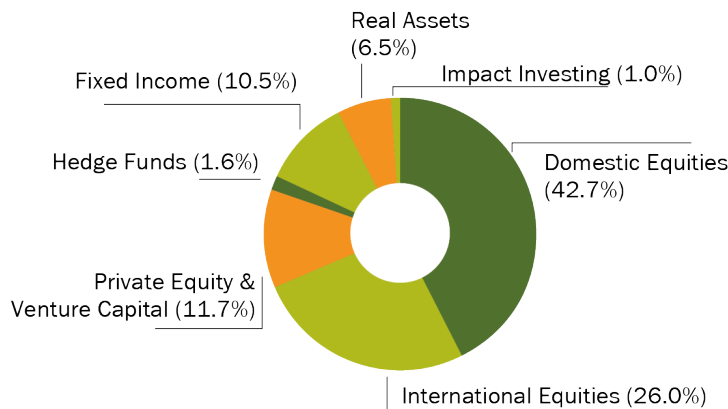
## At the Ann Arbor Community Foundation, we take our fiduciary responsibilities seriously.

As a public trust, it is incumbent upon AAACF to provide good stewardship of the gifts entrusted to us. A sound long-term investment strategy and a prudent spending policy ensure our charitable funds will continue to grow and be able to generate a consistent level of grant support each year adjusted for inflation, even amidst market volatility. To accomplish that, AAACF's investment goal is to produce a return over time that is equal to or greater than AAACF's spending policy plus the rate of inflation.

## To ensure proper oversight of our investment activities, we maintain a multi-tiered system to oversee our investment portfolio, performance and management:

- AAACF's Board of Trustees has ultimate responsibility in overseeing the prudent investment of our assets.**  
 They review investment performance monthly, and meet directly with AAACF's professional investment consultant, Prime Buchholz & Associates, once a year. AAACF's Board of Trustees also sets the Community Foundation's Investment & Spending Policy and target asset allocation guidelines.
- AAACF's Investment & Finance Committee meets quarterly with our professional investment consultant to closely monitor AAACF's portfolio and investment performance.**  
 In addition, this highly qualified group of local finance and investment professionals meets regularly to review and assess the Community Foundation's fiscal policies, investment strategy, and budget performance.
- AAACF's professional investment consultant, Prime Buchholz & Associates,** reports monthly on the performance and investment strategies of all fund managers. The firm also provides AAACF advice on its Investment & Spending Policy and education on investment strategies for each asset class. Founded in 1988, Prime Buchholz is a full-service independent investment advisory firm, with nearly \$70 billion under management. Approximately 90% of its 248 clients are nonprofits and include public and private foundations, educational endowments, cultural and faith-based organizations, and corporate and public pensions.

Investment Returns			
	1 Year	5 Years	10 Years
AAACF	35.4%	12.2%	8.5%
Benchmark	34.2%	11.7%	8.0%



As of 6/30/21

**Investment Consultant:** Prime, Buchholz & Associates, Inc., Portsmouth, NH  
Fee: .25% first \$20 million; .10% next \$50 million; .05% over \$70 million; \$10,000 annual discount



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# Investment & Fund Managers

## Equity Managers

ASSET TYPE	MANAGER	FEES
<b>DOMESTIC EQUITIES</b>		
All Cap Core	Vanguard Total Stock Fund	0.03%
Large Cap Core	Adage Capital Management	0.50%*
<b>INTERNATIONAL (DEVELOPED) EQUITIES</b>		
Large/Mega	GS GQG Partners Intl Opp Fund	0.84%
Large/Mid	Fidelity International Index Fund	0.04%
Small Cap	Acadian Asset Management	0.75%
Mid/Large Value	Dodge & Cox Intl. Stock Fund	0.63%
All Cap Diversified	Harbor Diversified All Cap Instl Fund	0.80%
<b>INTERNATIONAL (EMERGING MARKET) EQUITIES</b>		
Emerging Markets Core	Vanguard FTSE Emerging Markets ETF	0.12%

## Fixed Income Managers

ASSET TYPE	MANAGER	FEES
Bond Index	Vanguard Intermediate U.S. Treasury	0.10%
	Vanguard Total Bond Market Index	0.05%
Corp Bonds	Loomis Sayles Investment Grade Fixed Income Fund	0.50%
Impact Investing	CCM Community Impact Bond Institutional Fund	0.48%
	Michigan Women Forward	No fee
	Fair Food Fund	
	IFF Note	

\* Plus incentive fees based on performance.

## Alternative Managers

ASSET TYPE	MANAGER	FEES
Private Equity	Commonfund Capital Private Equity Partners VI LP and VII LP, Wilton, CT	0.30%*
	Apax X, LP, New York, NY	1.20%*
	Siguler Guff Distress Opportunity Fund IV, New York, NY	1.00%*
	The Resolute Fund IV and V, New York, NY	1.00%*
	Welsh, Carson, Anderson & Stowe XII LP, New York, NY	1.00%*
	Welsh, Carson, Anderson & Stowe XIII LP, New York, NY	1.25%*
	Landmark Equity Partners XIV and XV, LP, Simsbury, CT	1.00%*
	Newbury Equity Partners V, LP, Stamford, CT	1.25%*
Venture Capital	Commonfund Capital Venture Partners VIII LP, Wilton, CT	0.30%*
	Northgate Venture Partners III, Danville, CA	0.90%*
	Legacy Venture VI, Palo Alto, CA	0.75%*
	Greenspring Opportunities V LP, Palo Alto, CA	2.00%*
	Greenspring Global Partners IX and X LP, Palo Alto, CA	1.00%*
	Tiger Global Private Investments Partners XIV, LP, New York, NY	2.00%*
Absolute Returns Funds	MB Special Opportunities Fund II, LP, New York, NY	1.65%*
	The Varde Dislocation Fund, LP, Minneapolis, MN	1.50%*
	The Varde Fund XII LP, Minneapolis, MN	1.75%*
	The Varde Fund XIII LP, Minneapolis, MN	1.50%*
Real Assets	Seaport Global Property Securities, Boston, MA	0.45%
	Denham Commodity Partners Fund VI LP, Boston, MA	1.50%
	Newlin Energy Partners LP, Princeton, NJ	1.00%
	NGP Natural Resources Fund XI LP, Irving, Texas	1.50%
	Vanguard Inflation Protected Securities, Valley Forge, PA	0.10%*
	EnCap Energy Capital Fund XI LP, Houston, TX	1.50%
	AG Realty Value Fund X LP, New York, NY	1.50%
	Arclight Energy Partners Fund VII, LP, Boston, MA	1.50%
	EQT Infrastructure V, LP, St. Peter Port, Guernsey	1.65%*
	Westbrook Real Estate Partners Fund XI, LP, New York, NY	1.50%*
	Bain Capital Real Estate Fund II, Boston, MA	1.50%*