



Ann Arbor Area Community Foundation

Investment Oversight & Performance

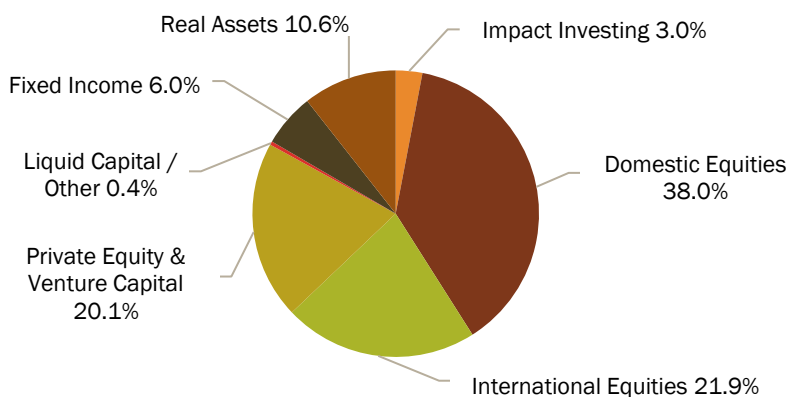
At the Ann Arbor Area Community Foundation, we take our fiduciary responsibilities seriously.

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:

- **AAACF's Board of Trustees has ultimate responsibility in overseeing the prudent investment of our assets.**
They review investment performance regularly, 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 more than \$77 billion under management. Approximately 86% of its 250+ 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	15.7%	10.5%	7.3%
Benchmark	15.4%	10.0%	6.9%



As of 12/31/2023

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



Ann Arbor Area
Community Foundation

Investment & Fund Managers

Equity Managers

ASSET TYPE	MANAGER	FEES
DOMESTIC EQUITIES		
All Cap Core	Vanguard FTSE Social Index Instl	0.12%
Large Cap Core	Adage Capital Management	0.50%*
INTERNATIONAL (DEVELOPED) EQUITIES		
Large/Mega	GS GQG Partners Intl Opp Fund	0.77%
Large/Mid	Fidelity International Index Fund	0.04%
Small Cap	Acadian Asset Management	0.75%
Mid/Large Value	Dodge & Cox Intl. Stock Fund	0.62%
All Cap Diversified	Harbor Diversified All Cap Instl Fund	0.80%
INTERNATIONAL (EMERGING MARKET) EQUITIES		
Emerging Markets Core	Vanguard FTSE Emerging Markets ETF	0.10%

Fixed Income Managers

ASSET TYPE	MANAGER	FEES
Bond Index	Vanguard Intermediate U.S. Treasury	0.10%
	Vanguard Total Bond Market Index	0.05%
Impact Investing	CCM Community Impact Bond Institutional Fund	0.44%
	Michigan Women Forward	No fee
	Fair Food Fund	
	IFF Note	
	Renovare Development	
	Siller Terrace	
	J29:7	

Alternative Assets: Representative Managers

* Plus incentive fees based on performance.

ASSET TYPE	MANAGER	FEES
Private Equity	Commonfund Capital Private Equity Partners VI LP and VII LP, Wilton, CT	0.30%*
	Apax X, LP and XI, LP, New York, NY	1.20%*
	Siguler Guff Distressed Opportunity Fund IV, New York, NY	1.00%*
	The Resolute Fund IV, V and VI, New York, NY	1.00%*
	Welsh, Carson, Anderson & Stowe XII, LP, XIII, LP, and XIV, 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%*
	Commonfund Capital Secondary Partners IV, Wilton, CT	1.00%
	Vistria Fund V, LP, Austin, TX	2.00%*
	Access Holdings Fund II, LP, Baltimore, MD	2.00%*
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%*
	StepStone VC Global Partners IX and X LP, Palo Alto, CA	1.00%*
	Tiger Global Private Investments Partners XIV, LP, and XV, LP New York, NY	2.00%*
	Legacy Venture XI, Palo Alto, CA	0.85%
	StepStone VC Opportunities Fund V LP, Palo Alto, CA	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	Vanguard Real Estate Index Inst, Valley Forge, PA	0.10%
	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%*
	EnCap Energy Capital Fund XI LP, Houston, TX	1.50%*
	AG Realty Value Fund X LP, and XI 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 and III, Boston, MA	1.50%*
	EnCap Energy Transition Fund II, Houston & Dallas, TX	1.50%*
	Fifth Wall Late-Stage Climate Technology Fund, Los Angeles, CA	2.50%*