



The survey includes the following sections:

- I. Investment Background
- II. Asset Allocation / Performance
- III. Spending Policy / Rebalancing
- IV. Responsive Investing
- V. Enterprise Trends

All responses are kept confidential; there will be no firm attribution. Only aggregated final results of the survey will be shared with the participants.

1. Investment Background

This section covers the investment background information.

Organization *

Name *

Title

First Name

Last Name

E-mail *

example@example.com

Investable Asset Base of Organization

Less than \$25 million

\$51 - < \$100 million

\$251 - < \$500 million

More than \$1 billion

\$25 - < \$50 million

\$101 - < \$250 million

< \$500 million - < \$1 billion

How many people, full-time equivalents (FTE), does your organization have on staff to administer your investment portfolio?

Less than 1

1

2

3

4

≥ 5

How do you expect your organization's investment staffing levels to change over the next five years?

Increase

Decrease

Remain the same

What is your current investment consulting model?

Traditional Consulting / Non-Discretionary

Outsourced Chief Investment Officer (OCIO) / Discretionary

Hybrid

No Consultant

Have you changed your consulting model or service provider in the past three years?

Yes

No

What prompted the change?

Do you anticipate changing your consulting model or service provider in the past three years?

Yes

No

2. Asset Allocation / Performance

This section will look at community foundation asset allocation and performance.

Please fill in your organization's actual (not target) asset allocation as of September 30, 2018:

Asset Allocation

Domestic Equities

International Equities - Developed

International Equities - Emerging

Core / Traditional Fixed Income

Credit Sensitive Fixed Income (ex. high yield, bank loans)

Public Real Assets

Private Investments (e.g., Equity, Real Estate, Debt, other)

Hedge Funds

Short Term Securities / Cash / Other

TOTAL

Of the asset classes above that you DO NOT invest in, are you considering doing so?

Yes

No

What asset classes are you considering, and why?

Of the asset classes above that you currently invest in, are you considering exiting any?

Yes

No

What asset classes are you considering, and why?

Please indicate your organization's position on a scale of the industry topics below:

1 2 3 4 5

Active to Passive

Alternatives to Non-alternatives

Direct to Fund-of-funds

International to Domestic

Have you actively considered and/or hired diverse asset managers? (i.e. minority or women owned funds, or funds with female portfolio managers)

No, we have not considered

Yes, we have considered

Yes, we have hired

How many diverse asset managers have you hired?

Has recent market volatility changed your attitudes towards any of the following?

Yes No

Indexing

Equity Exposure

Alternatives

Liquidity

Spending

If you answered yes to any of the above, how have your attitudes changed?

What is the net of fee performance for your primary pool of assets as of September 30, 2018?

	Qtr.	1-year	3-year	5-Year	7-Year	10-Year
Net of fee performance						

3. Spending Policy / Rebalancing

This section of the survey will look at community foundation spending policies and rebalancing protocol.

What is your spending rate?

Excluding any administrative and investment manager fees

Have you changed your spending policy or methodology in the past three years?

Yes

No

How did you change your policy?

Increased spending rate

Decreased spending rate

Changed methodology

What prompted the change?

Do you foresee changing your spending policy in the next year?

Yes

No

How are you considering changing your policy?

Increase spending rate

Decrease spending rate

Change methodology

What is prompting the consideration to change?

What Spending Policy methodology do you use?

- Moving Average
- Constant Growth
- Geometric
- Hybrid

What time period do you use to determine a base for spending?

- Rolling 3-year
- Rolling 4-year
- Rolling 5-year
- Rolling 12-quarter
- Rolling 16-quarter

What percentage of your operating budget is funded by the foundation?

What are your average expenses for the following:

Expenses (in basis points)

Investment Managers / Mutual Funds / ETFs

Investment Advisor / Consultant

Custodian

What are your administrative fees?

Fees (in %)

Overall (unrestricted pool)

Donor Advised Funds

Scholarship Funds

Supporting Organizations

Agency Funds

Endowed Funds

Other Funds

Within the administrative fee, do you include any of the following investment related fees?

Consulting / OCIO fees

Custody

None

Do you allow funds to spend below the original principal (corpus) amount?

Yes

No

Do you have tiers for your endowed funds fees?

Yes

No

What tiers do you have and their associated fees

Range (in \$)

Fee schedule (in bps)

Tier 1

Tier 2

Tier 3

Tier 4

Tier 5

Do you allow spendable income from endowed funds to rollover to the next year?

Yes

No

Do you limit the number of years this can accrue?

Yes

No

Did you rebalance your portfolio during FY2017?

Yes

No

What was your rebalancing methodology?

Calendar-based

Market value-based

In response to major gift

In response to major withdrawal (i.e. agency fund)

If calendar-based, is it:

Annually

Semi-annually

Quarterly

Monthly

4. Responsive Investing

Responsible Investing (RI) is any investment made by an organization that seeks to gain both financial and social benefit. This section will cover the trends of RI, including Program Related Investing (PRI), Mission Related Investing (MRI), Socially Responsible Investing (SRI), and Environmental, Social and Governance (ESG).

How important is Responsive Investing to your organization?

- Very Important
- Important
- Neutral
- Unimportant
- Not at all Important

Have you experienced any increase in interest from donors for RI?

- Yes
- No

Are you a signatory to the U.N. Principles for Responsible Investment (UNPRI)?

- Yes
- No

Does your organization currently have any RI investments?

- Yes
- No

If yes, What caused you to invest in RI?

If no, Have you considered RI? Why or why not?

How do you prioritize areas of focus?

How are you selecting RI investments?

- Public mutual funds
- Exclusionary list provided to managers

Do you have RI language within your IPS?

- Yes
- No

Who reviews each RI investment opportunity?

- Staff
- Board / Committee
- Consultant

How much staff, stated in number of full-time equivalents (FTEs), are committed to this endeavor?

- 0
- 0.25
- 0.5
- 0.75
- 1
- >1

Select the types of RI that your organization currently has in the portfolio, check all that apply.

- Program Related Investing (and Local / Impact Investing)
- Mission Related Investing
- Socially Responsible Investing / Environmental, Social, and Governance

PROGRAM RELATED INVESTING

What percentage of the portfolio is dedicated to PRI?

What are your relative expectations on return of investment for your PRI allocations?

- More than overall portfolio target return
- Same as overall portfolio target return
- Less than overall portfolio target return

On average, if you have an absolute return goal for PRI investments, what is it?

If you don't have an absolute goal, please leave blank

What's the primary focus of your PRI investments? (Select all that apply)

- Local / general economic development
- Poverty related
- Local workforce development
- Education
- Community revitalization, redevelopment, gentrification
- Housing
- Social Services

LOCAL / IMPACT INVESTING

Does your Foundation currently maintain an impact investing portfolio?

- Yes
- No

Does your Foundation have a stated percentage target for impact investing?

Yes

No

Is the impact portfolio considered a portion of the fixed income allocation or a separate pool?

Portion of Fixed Income

Separate Pool

How do you source impact ideas? (check all that apply)

RFP

Consultant

Specialist Impact Firm

Committee

Do you anticipate increasing your impact allocation in the coming years?

Yes

No

Who oversees the impact portfolio?

Staff

Board / Committee

Consultant

MISSION RELATED INVESTING

What percentage of the portfolio is dedicated to MRI?

What are your relative expectations on return of investment for your MRI allocations?

More than overall portfolio target return

Same as overall portfolio target return

Less than overall portfolio target return

What's the primary focus of your MRI investments?

Local / general economic development

Poverty related

Local workforce development

Education

Community revitalization, redevelopment, gentrification

Housing

Social Services

What percentage of the portfolio is dedicated to SRI / ESG?

What asset classes do you use for SRI/ESG strategies?

- U.S. Large Cap
- U.S. Small Cap
- Developed International
- Emerging Markets
- Fixed Income
- Alternatives

Is your SRI/ESG portfolio fossil fuel free?

- Yes
- No

Are your managers benchmarking their portfolio to the U.S. Sustainable Development Goals (UNSDG)?

- Yes
- No

5. Enterprise Trends

This section will cover enterprise trends including donor advised funds, fundraising, and governance.

DONOR ADVISED FUNDS / EXTERNALLY MANAGED FUNDS

For the following questions please use the definitions of funds that follow. **Donor advised funds** are those where the donor has influence/input over granting. **Externally Managed Funds** are those that are managed by an outside advisor or broker.

How important is offering donor advised funds to your organization?

- Very Important
- Important
- Neutral
- Unimportant
- Not at all Important

Do you anticipate donor advised funds will increase, decrease, or stay the same in your portfolio in the future?

- Increase
- Decrease
- Stay the same

What is your minimum for donor advised funds?

If there is no minimum, please enter 0

Does your community foundation allow externally managed funds?

- Yes
- No
- We do not have any externally managed funds

How many externally managed funds do you have?

What is your minimum for externally managed funds?

If there is no minimum, please enter 0

Have you changed your minimums in the past two years?

Yes

No

If yes, why did you make the change?

What type of outside advisor do you utilize?

Local bank

Local advisor

Both local bank and local advisor

Do you offer internal pools for outside advisors to invest in?

Yes

No

Who is responsible for reporting performance on your externally managed funds?

Individual Pool Advisor

Consultant

Staff / Board

How much information does your committee / board receive about these externally managed funds?

A lot

Enough

Very little

None at all

Do you believe the reporting you receive on these funds is sufficient?

- Yes
- No

What investment restrictions are placed on externally managed funds?

- No restrictions
- Follow IPS guidelines of primary pool
- Follow unique IPS guidelines (i.e., specific to external advisor)
- Limited power of attorney given to consultant
- Other

Who in your organization manages the donor advised funds oversight and review process?

- Staff
- Board / Committee
- Consultant

Is there any mechanism by which externally managed fund advisors can be removed?

If Yes, please specify mechanism:

- Yes
- No

Have you ever removed any advisors or taken their assets?

- Yes
- No

If yes, why?

- Balance too small
- Poor performance
- IPS Violation
- Consolidation of assets

FUNDRAISING

How important is fundraising to your organization?

- Very Important
- Important
- Neutral
- Unimportant
- Not at all Important

What percent of asset growth will come from fundraising vs. market appreciation?

- No fundraising
- 0% - < 5%
- 5% - < 10%
- 10% - < 25%
- 25% - < 50%
- 50% - < 75%
- 75% - < 100%
- 100%

Is your organization's development staff integrated with the investment program?

- Yes
- No

Does your investment consultant provide materials or support with your fundraising process?

- Yes
- No
- Not applicable (no consultant)

Please describe what materials or support are provided.

Are there any materials or support you would like to have from your investment consultant?

INVESTMENT COMMITTEES

Is your Investment Committee (IC) separate from your board?

Yes

No

Are the investment, finance, and audit committees separate?

Separate

Combined

How many individuals are on your IC?

What is the length of a term of service?

In years

Are the IC (or Board) member terms staggered or coincidental?

Staggered

Coincidental

Are there term limits?

Yes

No

How many terms can an individual serve?

What other industry trends is your investment committee discussing?

OVERALL

Are there any other topics that you are curious to know what your peers are thinking?

Do you have any other questions or comments?

Please click submit below to send in your survey. If you would like to review your questions, please go back to previous sections.

DISCLOSURES

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