



Findlay • Hancock County

The Community Foundation

Bridging Resources. Granting Opportunity.

Findlay-Hancock County Community Foundation

Investment Manager, Donor Recommendation

To: The Findlay-Hancock County Community Foundation

From: _____

Donor Name(s)

Re: Investment Manager Recommendation for _____

Fund Name

Date: _____ Funded/Amount Balance: _____

Name of Investment Individual/Team: _____

Name of Investment Firm: _____

Investment Firm Contact Information: _____

I understand that this investment manager recommendation is subject to the Foundation's applicable policies, including the attached Investment Manager Policy. I also recognize that final approval, both initial and on-going, of investment partner selection and retention rests with The Findlay-Hancock County Community Foundation.

Donor Signature: _____



Area: Finance
Subject: Investment Partner Policy

Effective Date: 11/18/2021
Revision Date: 05/15/2024

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Investment Manager Policy

In certain circumstances, The Findlay-Hancock County Community Foundation ("the Foundation") offers donors and organizations different options for the investment management of their endowed and non-endowed gifts. The Foundation's Board of Trustees is responsible for the selection of all investment managers and the Foundation's Finance and Investment Committee (FIC) is responsible for the on-going oversight of all investment managers. The FIC reports to, and decisions are overseen by, the Foundation's Board of Trustees.

Option 1: Default Investment

The FIC works with a designated investment group to manage most endowed funds to achieve broad diversification and access to private investments. This group of endowed funds is referred to as the Main Investment Pool, or Main Pool. Funds in the Main Pool are directly managed by the Foundation and benefit from low fees, increased access to markets, and broad diversification.

Option 2: Investment Partners

Donors occasionally wish to recommend their own investment advisor(s) to become Foundation Investment Partners to manage the investment of their gifts to the Foundation. In the interests of flexibility and donor responsiveness, the Foundation will consider these recommendations, and appoint a recommended investment advisor as an Investment Partner, subject to the following parameters:

- The individual advisor must currently manage more than \$250,000 in Foundation assets or be responsible for \$250,000 in gifts over a five (5) year period.
- The Foundation's account with the investment advisor's custodian will bear all its own expenses, paid by the underlying pooled funds established by donors, including but not limited to investment manager-related fees.
- The investment advisor and/or the advisor's firm must be registered with the SEC, under the Registered Investment Advisors Act of 1940.
- The investment advisor and/or the advisor's firm must have at least \$100 million under management and have been in business for five (5) years.
- The Findlay-Hancock County Community Foundation will serve as



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Trustee of the fund.

- An Investment Partner is required to follow the Foundation's Investment Policy Statement (IPS), as it may be amended from time to time, including the asset allocation. An Investment Partner who has knowledge that they have fallen out of compliance with the IPS, as it may be amended from time to time, including asset allocation is required to report the break in compliance and take corrective action to return to compliance.
- An Investment Partner is required to report quarterly performance metrics, as it may be amended from time to time, within the first month of each quarter.
- An Investment Partner's performance and asset allocation will be benchmarked against the Foundation's IPS with risk and return closely monitored. The Foundation expects Investment Partners to outperform the benchmarks over a full market cycle but does not expect that all investment objectives will be attained each year. Furthermore, the Committee recognizes that over various time periods, the managers may produce significant over or under performance relative to their benchmarks. For this reason, long-term investment returns will be evaluated over a full market cycle (for measurement purposes: 5 years).

When a gift is made to the Foundation, due diligence is the responsibility of the FIC, along with the right to review and evaluate each proposed investment manager and existing Investment Partner and to employ a consultant for this purpose. Under certain circumstances as discussed in the Investment Partner Memorandum of Understanding, the FIC may recommend, and the Board of Trustees may take action to, terminate an Investment Partner's relationship with the Foundation and to move assets managed with the Investment Partner.

With the written consent of the Foundation, an Investment Partner may use one or more trademarks of the Foundation for the purposes of marketing the Investment Partner's relationship with the Foundation. At all times, the Foundation will remain the owner of all of its trademarks. The Foundation may adopt policies specific to usage of its trademarks by Investment Partners at any time and upon reasonable notice, all Investment Partners must abide by such trademark usage policies. Upon reasonable notice, the Foundation may revoke an Investment Partner's right to use the Foundation's trademarks or to demand a change in how the Investment Partner is using the Foundation's trademarks at any time with or without cause.



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Memorandum of Understanding

From: The Findlay-Hancock County Community Foundation (the Foundation)

To: _____
Investment Firm, Contact Name, Address

Re: Investment Partner Memorandum of Understanding

Date: _____

THE FOUNDATION INVESTMENT PARTNER PROGRAM

A donor has recommended you and your firm to manage their endowed gift. In the interests of flexibility and donor responsiveness, the Foundation will consider these recommendations, and appoint a recommended investment manager as an Investment Partner, subject to the following parameters:

- The individual advisor must currently manage more than \$250,000 in Foundation assets or be responsible for \$250,000 in gifts over a five (5) year period.
- The Foundation's account with the investment advisor's custodian will bear all its own expenses, paid by the underlying pooled funds established by donors, including but not limited to investment manager-related fees.
- The investment advisor and/or the advisor's firm must be registered with the SEC, under the Registered Investment Advisors Act of 1940.
- The investment advisor and/or the advisor's firm must have at least \$100 million under management and have been in business for five (5) years.
- The Findlay-Hancock County Community Foundation will serve as Trustee of the fund.
- An Investment Partner is required to follow the Foundation's Investment Policy Statement (IPS), as it may be amended from time to time, including the asset allocation. An Investment Partner who has knowledge that they have fallen out of compliance with the IPS, as it may be amended from time to time, including asset allocation is required to report the break in compliance and take corrective action to return to compliance.
- An Investment Partner is required to report quarterly performance

** Planned gifts must in the form of a defined contribution where the Foundation is named the primary benefactor.*

*** Investment managers may agree to the Memorandum of Understanding prior to having a single qualifying gift. If total endowed gifts over a 5-year period total \$1,000,000 or more, those assets will be transferred to the investment manager under the program guidelines.*

metrics, as it may be amended from time to time, within the first month of each quarter.

- An Investment Partner's performance and asset allocation will be benchmarked against the Foundation's IPS with risk and return closely monitored. The Foundation expects Investment Partners to outperform the benchmarks over a full market cycle but does not expect that all investment objectives will be attained each year. Furthermore, the Committee recognizes that over various time periods, the managers may produce significant over or under performance relative to their benchmarks. For this reason, long-term investment returns will be evaluated over a full market cycle (for measurement purposes: 5 years).

When a gift is made to the Foundation, due diligence is the responsibility of the FIC, along with the right to review and evaluate each proposed investment manager and existing Investment Partner and to employ a consultant for this purpose. Under certain circumstances as discussed in the Investment Partner Memorandum of Understanding, the FIC may recommend, and the Board of Trustees may take action to, terminate an Investment Partner's relationship with the Foundation and to move assets managed with the Investment Partner.

USE OF FOUNDATION TRADEMARKS

With the written consent of the Foundation, an Investment Partner may use one or more trademarks of the Foundation for the purposes of marketing the Investment Partner's relationship with the Foundation. At all times, the Foundation will remain the owner of all of its trademarks. The Foundation may adopt policies specific to usage of its trademarks by Investment Partners at any time and upon reasonable notice, all Investment Partners must abide by such trademark usage policies. Upon reasonable notice, the Foundation may revoke an Investment Partner's right to use the Foundation's trademarks or to demand a change in how the Investment Partner is using the Foundation's trademarks at any time with or without cause.

INVESTMENT PARTNER APPROVAL AND OVERSIGHT

The Foundation's Board of Trustees is responsible for the selection of all Investment Partners and the FIC is responsible for the on-going oversight of all Investment Partners. The FIC reports to, and decisions are overseen by, the Foundation's Board of Trustees. Investment Partners agree to follow the Foundation's Investment Partner Policy and Investment Policy Statement (IPS), as it may be amended from time to time.

INVESTMENT PARTNER MANAGEMENT FEE

Investment fees will be netted out of the fund's performance by the investment partner and must be agreed upon by the investment partner and FIC.

INVESTMENT PARTNER TERMINATION

It is the Foundation's intent to maintain open and amicable relationships with its Investment Partners. However, the FIC retains the right to recommend, and the Board of Trustees retains the right to act, with or without recommendations from the FIC, to terminate a relationship with an Investment Partner, and upon reasonable written notice to the Investment Partner, to move part or all of the Foundation's funds managed by the Investment Partner. The Board of Trustees retains the right to move such funds into the Main Pool or to an approved Investment Partner of the donor's choice, at the discretion of the Board of Trustees. The FIC and the Board of Trustees may, but are not required to, consider the following when making recommendations or taking action to terminate a relationship with an Investment Partner: (1) performance has deteriorated substantially, (2) the Investment Partner is out of compliance with the Foundation's IPS, (3) the Investment Partner has never had, or no longer maintains, a connection to the donor, as determined in the sole and independent discretion of the FIC, and (4) other factors determined pertinent by the Board of Trustees and the FIC.

To be clear, it is the Foundation's desire to constructively engage with all Investment Partners on compliance and/or performance issues as they arise in iterations before escalating concerns to the FIC or the Board of Trustees.

INVESTMENT PARTNER POLICY AMENDMENTS

The Board of Trustees may alter or revoke its Investment Manager Policy at any time. Existing Investment Partners may be required, at the sole and independent discretion of the Board of Trustees, to abide by amendments to this Policy, even as it pertains to existing funds and accounts.

As an investment manager under consideration for approval, we agree to all expectations and processes outlined above and in the Foundation's policies. We also recognize that final approval, both initial and on-going, of investment partner selection and retention rests with The Findlay-Hancock County Community Foundation. The investment manager acknowledges receipt of the Foundation's Investment Manager Policy and its IPS.

Investment Firm Representative Signature: _____

Investment Firm Representative Name (printed): _____