

Our core investment managers

The Kalamazoo Community Foundation's board of trustees and Financial Investment Committee establish investment policies and objectives, and monitor and review the investment performance of the core investment managers.

Strategy	Investment Manager	Fee In Basis Points
BlackRock San Francisco		
S&P 500 Index Portfolio	Index strategy is designed to replicate the total return of the S&P 500 Index. Uses a full replication methodology to provide the best possible tracking performance and to minimize transaction costs.	4.5 bp
Dimensional Fund Advisors Austin, Texas		
US Large Cap Value Portfolio	Invests in securities of U.S. companies with market capitalizations within the largest 90% of the market universe or larger than the 1,000th largest U.S. company, whichever results in a higher market capitalization break. Securities are considered value stocks primarily because a company's shares have a high book value in relation to their market value (BtM).	27 bp
US Small Cap Value Portfolio	Invests in securities of U.S. companies with market capitalizations within the smallest 10% of the market universe or smaller than the 1,000th largest U.S. company, whichever results in a higher market capitalization break. Securities are considered value stocks primarily because a company's shares have a high book value in relation to their market value (BtM). The criteria for assessing value are subject to change from time to time.	52 bp
US Micro Cap Portfolio	Invests in securities of U.S. companies with market capitalizations within the smallest 5% of the market universe or smaller than the 1,500th largest U.S. company, whichever results in a higher market capitalization break. The market universe is comprised of companies listed on the New York Stock Exchange, American Stock Exchange, and NASDAQ National Market System.	52 bp
International Small Cap Value	Invests in the stocks of small non-U.S. companies that Dimensional believes to be value stocks at the time of purchase. Securities are considered value stocks primarily because a company's shares have a high book value in relation to their market value (BtM).	69 bp
Emerging Markets Value	Invests in emerging markets equity securities that Dimensional deems to be value stocks at the time of purchase. Dimensional will consider, among other things, information disseminated by the International Finance Corporation in determining and approving countries that have emerging markets. Securities are considered value stocks primarily because a company's shares have a high book value in relation to their market value (BtM).	56 bp
Vanguard Group, Inc. Valley Forge, Penn.		
Real Estate Public Trusts	Invests in real estate investment trusts—companies that purchase office buildings, hotels, and other real estate property. REITs have often performed differently than stocks and bonds, so this fund may offer some diversification to a portfolio already made up of stocks and bonds.	10 bp

Our core investment managers (continued)

Strategy	Investment Manager	Fee In Basis Points
RREEF America II, Inc. San Francisco / Chicago / New York		
Real Estate Private Equity	RREEF America II, Inc. is an open-end core real estate commingled fund designed to provide competitive risk-adjusted returns from a portfolio of equity investments in income-producing U.S. domiciled real property. The fund is designed to produce over half the return from operations. Fee is performance based.	75 – 120 bp
Jennison Associates Boston / New York		
Fixed Income US	Invests primarily in high-quality, U.S. intermediate-term bonds. Jennison uses bottom-up security selection and yield curve management as the primary sources of added value. Portfolio duration is kept in line with benchmark duration. High portfolio quality will provide sound diversification properties versus other asset classes. The benchmark for this account is the Bloomberg Barclays US Aggregate Index.	25 bp
Vanguard Group Malvern, Penn.		
Fixed Income US	Invests primarily in high-quality, U.S. intermediate-term bonds. Vanguard seeks to provide a moderate and sustainable level of current income. The fund primarily invests at least 80% of its assets in U.S. Treasury securities, which include bills, bonds and notes issued by the U.S. Treasury. The fund is expected to maintain a dollar-weighted average maturity of five to 10 years.	10 bp
Loomis Sayles Core Disciplined Alpha		
Fixed Income US	The Core Disciplined Alpha strategy seeks to outperform the Bloomberg Barclays US Aggregate Index consistently over time with a comparable level of risk. The strategy seeks to add value primarily through security selection, aiming to gain an edge through better research and use of market information by investing in fixed-income securities, including agencies, asset-backed securities, commercial mortgage-backed securities, corporate bonds, mortgage-backed securities and U.S. Treasuries.	31 bp

