



Investment Management, Philosophy, and Oversight

Investment Philosophy

The Community Foundation for Southern Arizona (CFSA) Board of Trustees follows the economically proven philosophy that the markets cannot be timed, nor that in the long-term, individual managers will beat overall market performance. CFSA invests for the long-term through a diversified portfolio consisting of different global asset classes. CFSA governs the investment of assets through an Investment Policy Statement (IPS) that is annually approved through its Board of Trustees. Performance is monitored throughout the year by an Investment Committee. The Investment Committee employs an Investment Consultant which recommends Investment Managers (Fund Managers) and ensures they are in compliance with all applicable laws. The Investment Consultant also provides ongoing analysis of Investment Managers including recommendations for termination and or replacement. They create and present quarterly reports that monitor asset allocations, performance of investment managers and compares fund performance to established Investment Policy Statement benchmarks.

Investment Oversight

The CFSA Board of Trustees is responsible for the oversight of the investments of the Foundation in accordance with its Bylaws and Articles of Incorporation. The Board of Trustees annually approves CFSA's Investment Policy Statement from a recommendation of CFSA's Investment Committee. The Board of Trustees also selects Investment Committee members and monitors the performance of CFSA's investment pools.

Investment Consultant

Verus is an independent, institutional investment consulting firm. Since 1986 they have been working closely with their clients and other professionals to add value to their investment portfolios by providing research driven investment solutions that address their specific needs. Verus currently consults on over \$100 Billion in assets for a wide range of clients including educational and charitable organizations, corporate, multi-employer, and public defined benefit plans, hospitals and insurance providers.