



Lake County's Community Foundation

## Legacy Foundation External Advisor Program Portfolio Manager Reporting Requirements

### As Necessary (based on occurrence)

1. Review of Organizational Structure
  - A. Organizational changes (i.e., ownership).
  - B. Discussion of any material changes to the investment process.
  - C. Departures/additions to material investment staff.
  - D. Material changes in assets under management for total firm.

### Monthly

1. Within 10 days of the end of each calendar month, provides detailed monthly account statements electronically.

### Quarterly

1. Performance Review
  - A. Present total Portfolios and asset class returns for last calendar quarter, year-to-date, last year, last three years, last five years and since inception versus designated benchmarks. Show both pre- and post-fee returns.
  - B. Discuss performance relative to benchmarks.
  - C. Provide portfolio characteristics relative to benchmark.
2. Provide Portfolio Holdings
  - A. Present book value and current market value.
  - B. List individual securities by sector, asset class, or country, as appropriate.
3. Other Comments or Information

### Annually

1. Review of Investment Process and Evaluation of Portfolio Management Process
  - A. Brief review of investment process.
  - B. Investment strategy used over the past year and underlying rationale.
  - C. Evaluation (in hindsight) of strategy's appropriateness.
  - D. Evaluation of strategy's success/disappointments.
  - E. Current investment strategy and underlying rationale.
  - F. Calculation of all investment fees charged to the fund for the year ended December 31<sup>st</sup>.
  - G. A consolidated statement which shows the activity for the year ending December 31<sup>st</sup>
  - H. External Advisors shall report to the Committee standing policies with respect to proxy voting, including any changes that have occurred in those policies.