

Investment Policies and Practices

The primary objective of the investments is to provide for long-term growth of principal and income without undue exposure to risk, enabling the Foundation to make grants on a continuing and reasonably consistent basis. Therefore, the focus will be on consistent long-term capital appreciation, with income generation as a secondary consideration. The Investment Committee seeks returns during a full market cycle that are large enough to preserve and enhance the real, inflation adjusted purchasing power of the Foundation's assets, while also considering the current spending requirements. The Investment Committee does not expect that in each and every year the investment objective referred to above will necessarily be achieved.

Asset Allocation

Large Cap:	Range: 25 – 30%	Target: 26%
Mid Cap:	Range: 10 – 15%	Target: 13%
Small Cap:	Range: 5 – 10%	Target: 9%
International:	Range: 7 – 10%	Target: 9%
Emerging:	Range: 2 – 5%	Target: 3%
Total Equity:	Range: 49 – 70%	Target: 60%
Fixed Income:	Range: 28 – 33%	Target: 30%

Alternative:	To include any or all of the following: HY, REIT, Commodities, Long-Short Funds.
	Range: 0 – 12% Target: 10%

Current Investment Firms: Chemical Bank & Trust and Comerica Bank

ACCF Finance and Investment Committee Members: Steve Angle, Rob Marciniak, Tom Bos, John Mahan and Brian Marr

The Foundation's complete Investment and Spending Policies, 990/990-T, Annual Reports, and Annual Audits are available upon request.