



THE COMMUNITY FOUNDATION

Serving Richmond and Central Virginia

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## Investment Partnership with Spider Management Company (SMC)

The Community Foundation and Spider Management Company LLC, the investment manager for the University of Richmond's endowment, developed an investment partnership in February 2008. This partnership between a charitable foundation and a major university endowment to co-invest endowment assets is the first of its kind. The Richmond Fund was created and includes the investments of The Community Foundation and 21 additional nonprofit limited partners.

### Our Philosophy

One reason why TCF's partnership with SMC works so well is because of our shared investment philosophy.

- Preservation of capital
- Absolute versus relative performance
- Discipline
- Globally and asset class-diversified portfolio
- Opportunistic and nimble
- Understand the people behind the funds
- Long-term horizon

### Our Partnership

The University of Richmond's investment returns historically rank in the top quartile of its university peers. The investment team of Spider Management Company LLC has deep experience globally as well as access to superior managers across a broad range of investment strategies. Having access to a mature, well diversified investment portfolio managed by a seasoned staff with an excellent performance record is a great opportunity for The Community Foundation. Spider Management Company's consistent, well-executed approach proves superior to the traditional model of foundation investment committees. Many investment committees underperform over long periods of time due to inconsistent policy and committee turnover. They meet too infrequently for today's environment and manager searches slow the ability to act opportunistically where appropriate. The Richmond Fund offers daily hands-on management within a consistent long-term approach, and offers access to the highest quality managers and superior diversification due to economies of scale.

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