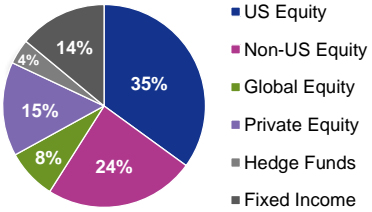


The TCF Long-Term Pool seeks long-term (10+ years) capital appreciation sufficient to preserve and enhance real, inflation-adjusted grantmaking power. Specifically, the return objective of this pool is CPI (inflation) + 5% (the Foundation's annual distribution rate). This pool is constructed to reduce public market volatility through diversification and enhance returns through private investments.

The Foundation maintains a disciplined process, regardless of market fluctuations, to ensure the long-term viability of its invested assets. This approach has proven prudent and sound over time.

TCF LONG-TERM POOL FACTS

Eligible fund types	All Endowed funds Non-endowed funds of \$100,000+	Investment Strategy: <ul style="list-style-type: none"> » Construct a well-diversified portfolio able to achieve its return objective during a variety of economic and market conditions. » Allocate majority of the portfolio to asset classes with high long-term returns (equity). » Allocate some portion of the portfolio to a diversified mix of private equity and hedge funds to provide strong absolute returns with less correlation to the public markets. » Avoid attempts to predict short-term market behavior with market timing strategies. » Invest with world class managers that balance risk, return, and liquidity. » Manage costs, incurring only those that are appropriate and reasonable in relation to the invested asset. 						
Investment time horizon	7+ Years							
Strategic asset allocation	 <ul style="list-style-type: none"> ■ US Equity ■ Non-US Equity ■ Global Equity ■ Private Equity ■ Hedge Funds ■ Fixed Income 							
Investment advisor	Crewcial Partners, LLC (<i>formerly known as Colonial Consulting, LLC</i>) www.crewcialpartners.com							
Managers	80% Active 20% Passive							
Estimated expense ratio	<table border="0"> <tr> <td style="padding-right: 10px;">1.05%</td> <td>0.16% Advisor fees</td> </tr> <tr> <td>Total</td> <td>0.02% Custody fees</td> </tr> <tr> <td></td> <td>0.87% Manager fees</td> </tr> </table>		1.05%	0.16% Advisor fees	Total	0.02% Custody fees		0.87% Manager fees
1.05%	0.16% Advisor fees							
Total	0.02% Custody fees							
	0.87% Manager fees							
Volatility (standard deviation)*	16.2%							

*Standard deviation is a volatility statistic that quantifies the expected variability of returns around their anticipated mean.

Annualized Performance, net of fees, reported as of the close of the previous calendar year, allowing for full reporting on private investments.

DECEMBER 31, 2019	Since May 1995	10 Years	7 Years	5 Years	3 Years	1 Year
TCF Long-Term Pool: \$161.2 Million	7.3%	7.3%	7.2%	6.5%	9.2%	19.8%
Long-Term Return Objective: CPI (Inflation) + 5%	7.4%	6.9%				

Our Investment Advisor

The Foundation partners with Crewcial Partners, LLC, an independent investment advisory firm serving U.S. not-for-profits. Crewcial Partners has a fiduciary obligation to the Foundation with a goal of increasing the value of our portfolios, is independent of the managers they recommend, and has no other lines of business.

For more information, see their website at www.crewcialpartners.com.

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**The Community Foundation's
Investment Committee:**

Robert Hill, Chair
*Former Vice Chairman of the Board,
Acosta Sales & Marketing*

George Egan
*President, CEO,
Reinhold Corporation*

David Gonino
*Chief Investment Officer,
Alfred I. duPont Testamentary Trust*

Susan Remmer Ryzewic
*President, CEO,
EHR Investments, Inc.*

Dan Rice
*President, CEO,
Mayport Venture Partners, LLC*

Richard L. Sisisky
*President,
The Shircliff & Sisisky Company*

Dori Walton, CFA
Former Investment Banker, ING

Martha Baker, Board Chair
*Ex-Officio
Community Volunteer*

Strategic Asset Allocation and Approved Manager Roster

EQUITY		67%
US large/mid cap equity	Vanguard Institutional Index Fund Vulcan Value Partners Jackson Square Large Cap Growth Fund	27%
US small cap equity	Vanguard Small Cap Value Index Fund Artisan Small Growth Fund	8%
Non-US developed markets	Wellington International Contrarian Value Cevian Capital II Brown Capital International Small Company Fund Vanguard FTSE Developed Markets Fund	17%
Non-US emerging markets	Highclere Emerging Markets SMID Fund Westwood Global Emerging Markets Fund Himalaya Capital Investors Offshore Fund	7%
Global equity	Gobi Concentrated Fund Barker Partnership Fund	8%

ALTERNATIVES		19%
Hedge funds	Manager detail below	4%
Private equity / real assets	Manager detail below	15%

FIXED INCOME		14%
US aggregate bonds	Garcia Hamilton Aggregate Strategy	8%
High yield bonds	Bain Capital Senior Loan Fund	3%
Global bonds	Colchester Global Bond Fund	3%

HEDGE FUNDS	
King Street Capital	Multi-strategy credit
Bay Resource Partners Offshore Fund	Long/short equity
Davidson Kempner Inst'l Partners Fund	Multi-strategy event-driven
Lone Juniper	Long/short equity fund of funds
Tybourne Equity Offshore Fund	Long/short equity

PRIVATE EQUITY	
TIFF Private Equity Partners 2005	Venture capital, buyout, and resource funds worldwide
Park Street Capital Fund VII	Portfolio of global venture capital, buyout, and capital restructuring funds
Portfolio Advisors Fund IV	Portfolio of buy-out and special situation funds and secondary purchases
Goldman Sachs Vintage IV	Portfolio of secondary purchases across a variety of strategies
Newbury Secondary Fund 2007	Portfolio of primary and secondary funds across a variety of strategies
Northgate IV and V	Private equity and venture capital in developed and emerging markets
Montauk Triguard V	Multi-niche portfolio focusing on tertiary liquidity
Lindsay Goldberg IV and V	Direct investments to improve processes and increase company size
HGGC Fund III	Leveraged buy-out focused on North American middle-market companies
CD&R Fund X	Direct private equity targeting well-positioned companies for long-term value
Digital Alpha Fund A	Direct investments in technology infrastructure and services in developed markets
Unicorn Partners Fund III	Direct and fund of funds venture capital focused on technology in China

PRIVATE REAL ASSETS	
Park Street Natural Resources IV	Portfolio of global funds in the natural resource sector
Newlin Energy Fund II	Portfolio of energy funds and companies primarily in the US
Patron Fund V	Direct private real estate fund focused in Western Europe
Juniper Capital II and III	Direct undervalued energy investments primarily in North America