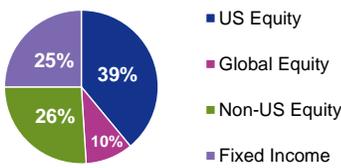


The TCF Social Impact Pool seeks to actively align social and environmental benefits with long-term market-rate returns. Impact managers seek measurable impact across broad social themes including life essentials, human empowerment and the environment. ESG managers consider environmental, social, and governance factors in selecting companies for inclusion in their portfolios. Socially responsible investment managers (SRI) avoid investments that generate revenue in what may be considered socially undesirable industries.

The pool is invested for long-term returns (10+ years) sufficient to preserve and enhance real, inflation-adjusted grantmaking power, in a diversified portfolio of domestic and international public equities and fixed income. Specifically, the return objective is CPI (inflation) + 5% (The Foundation's annual distribution rate).

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 SOCIAL IMPACT POOL FACTS

Eligible fund types	All Endowed funds Non-endowed funds of \$100,000+	Investment Strategy: <ul style="list-style-type: none"> » Invest in world class managers that actively emphasize positive societal factors concerning environmental, social and governance issues. » 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). » Avoid attempts to predict short-term market behavior with market timing strategies. » Invest with managers that balance risk and return. » 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 ■ Global Equity ■ Non-US Equity ■ Fixed Income 			
Investment advisor	Crewcial Partners, LLC (formerly known as Colonial Consulting, LLC) www.crewcialpartners.com			
Managers	100% Active 0% Passive			
Estimated expense ratio	<table border="0"> <tr> <td>.81% Total</td> <td> <ul style="list-style-type: none"> 0.16% Advisor fees 0.02% Custody fees 0.63% Manager fees </td> </tr> </table>		.81% Total	<ul style="list-style-type: none"> 0.16% Advisor fees 0.02% Custody fees 0.63% Manager fees
.81% Total	<ul style="list-style-type: none"> 0.16% Advisor fees 0.02% Custody fees 0.63% Manager fees 			
Volatility (standard deviation)*	13.8%			

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

Anticipated Performance

Funding and performance start date for this pool is February 1, 2018. Ten-year annualized anticipated return is 7.3%. Our investment advisor, Crewcial Partners, uses a process for generating expected returns based on a ten-year time horizon, consideration of capital markets in terms of current conditions, current valuations, and various other drivers, as well as historical returns and information gleaned from managers.

Annualized Performance, net of fees, reported as of the close of the previous calendar year.

DECEMBER 31, 2019	Since Feb 2018	1 Year
TCF Social Impact Pool: \$60.9 Million	5.1%	22.9%
10+ Year Return Objective: CPI (Inflation) + 5%	7.4%	

For more information, contact:



Grace M. Sacerdote, CPA
Executive Vice President
& Chief Financial Officer
(904) 356-4483
gsacerdote@jaxcf.org



Erin Broderick, MBA
Senior Finance Manager
(904) 356-4483
ebroderick@jaxcf.org

**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*

Target Asset Allocation and Approved Manager Roster

EQUITY		75%
US equity	Aperio US Equity SRI Redwood Grove Capital Fund	39.0%
Global equities	Wellington Global Impact Fund	10.0%
Non-US developed markets	Boston Common ESG Impact International	20.0%
Non-US emerging markets	Dimensional Fund Advisors (DFA) Emerging Markets Equity Social	6.0%

FIXED INCOME		25%
US aggregate bonds	TIAA-CREF Social Choice Bond Fund	15%
Global bonds	Nikko AM World Bank Green Bond Fund	10%

MANAGER	STRATEGY & SOCIAL CRITERIA	
Aperio US Equity SRI	ESG	Aperio generates a social score for companies with respect to the environment, human rights, animal testing, diversity, labor relations, and corporate governance issues, investing in those companies with higher social scores than the applicable benchmark index while replicating its risk characteristics.
Redwood Grove	SRI	Redwood Grove seeks long-term outperformance in an era of climate change with a focus on those companies positioning themselves for a competitive advantage in a low carbon economy, with an emphasis on valuation, and will also consider companies whose business contains minimal carbon-related risks.
Wellington Global Impact Fund	Impact	Wellington invests in companies across 10 Impact themes that fall under the broad impact areas of life essentials (affordable housing, clean water/sanitation, sustainable agriculture, and nutrition/health) broad areas of life essentials (education/job training, digital divide, financial inclusion), and the environment.
Boston Common International Social	ESG	Boston Common seeks companies that receive high marks for safety, labor, employment, environment, community relations, and animal welfare.
Dimensional Fund Advisors (DFA) Emerging Markets Equity Social	SRI	DFA applies a set of screens to eliminate emerging market companies with poor social records, examining companies' business practices across several social issues. These issues may include activities, such as unfair labor practices, or businesses conducted with specific regimes.
TIAA-CREF Social Fund	Impact	TIAA CREF includes an allocation to proactive social investments such as affordable housing, community and economic development, renewable energy and climate change, and natural resources.
Nikko Green Bond Fund	Impact	Nikko invests primarily in AAA World Bank bonds that finance projects helping in mitigation and adaption to climate change.

These managers may also avoid companies involved in several socially undesirable industries (e.g. weapons, tobacco, alcohol, gaming, etc.).

