INVESTMENT AND SPENDING POLICY
FOR INVESTMENT PROGRAM

APPENDIX: INVESTMENT POOL STRATEGIC ASSET ALLOCATIONS
ADDENDUM I: FUND INVESTMENT OPTIONS
ADDENDUM II: ANNUAL SPENDING POLICY

APPROVED BY BOARD OF TRUSTEES DECEMBER 12, 2017
UPDATED DECEMBER 7, 2021
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DEFINED TERMS

The following terms shall have the meanings ascribed to them below when used in this Policy (as defined below):

**Consultant** means any independent investment consultant engaged to assist the Investment Committee in carrying out its responsibilities with respect to an Investment Pool.

**Custodian** means any bank or other financial institution that is engaged by the Foundation to have custody of assets that are part of the Investment Pool.

**Custom Managed Investment Pools (Custom Managed Pools or CMPs)** are invested assets from one or more Funds advised by the Donor; created at the recommendation of a Donor and approval of the Foundation.

**Donor** means any person(s) or entity that establishes a Fund by donating or transferring to the Foundation, by contribution, gift, bequest, or devise or by transfer from a charitable or other organization, money or property to be used by the Foundation to carry out the charitable initiatives recommended by the Donor and in furtherance of the charitable purposes of the Foundation.

**Endowment** means the invested assets of permanent endowment Funds now or hereafter on the books of the Foundation as component funds.

**Fund** means a component fund of the Foundation that is intended to provide for grantmaking in perpetuity (endowed), or over a time horizon advised by the Donor (nonendowed).

**Investment Pool** means a portfolio of investments comprised of those Foundation assets for which there is a common investment objective.

**Manager** means any investment firm engaged by the Foundation to manage assets that are part of the Investment Pool.

**Market Volatility** means the standard deviation of investment returns as compared to Benchmark indexes, considered monthly over a three-year trailing time horizon.

**TCF Investment Pools** are invested assets from multiple Funds.

**UBIT** means unrelated business income tax determined under the U.S. Tax Code, as it may exist from time to time.
I. INTRODUCTION

The Community Foundation for Northeast Florida, Inc. ("Foundation") is a perpetual tax-exempt organization comprised of assets held in component Funds established by Donors for the benefit of its community. These Fund assets are generally pooled for investment purposes in Investment Pools, collectively referred to as the Foundation’s Investment Program.

The Foundation’s Board of Trustees ("Board") is ultimately responsible for the overall stewardship of the Foundation’s assets, having ultimate responsibility for the preservation of assets and returns. It is responsible for establishing appropriate investment policies and for seeing that those policies are effectively implemented. In exercising its responsibility, the Board has adopted this Investment and Spending Policy for Investment Program ("Policy") to:

- ensure good stewardship and prudent investment of its Donors’ philanthropic investments in their community through the Foundation;
- clearly articulate the Foundation’s policies governing its Investment Program to ensure a consistent understanding and application of such policies by its Board, Investment Committee, Staff, Consultants, Managers and Custodians;
- address the fiduciary obligations and governance standards that apply to the Foundation’s Board, Investment Committee, Consultants, Managers and Custodians, and to set forth their respective responsibilities;
- reflect the Foundation’s investment objectives for Investment Pools, and establish an overall investment philosophy, intended to be sufficiently specific to be meaningful but flexible enough to be practical in allowing for changes in the securities markets and economy;
- reflect spending policy for Endowment; and
- provide specific investment guidelines and limitations for the Foundation’s Consultants and Managers, and set forth the standards to be used in evaluating the total return investment performance for Investment Pools.

II. INVESTMENT OBJECTIVE

The Foundation’s long-term investment objective for its Endowment is to generate total returns that are sufficient to preserve and enhance the real, inflation-adjusted grantmaking power of its Endowment.

In pursuing this objective, the Foundation endeavors to achieve total returns in its Endowment that, over time, are better than their relevant market averages, while maintaining acceptable levels of risk and liquidity. Total return is ordinary income (e.g., interest, dividends, rents, royalties), plus realized and unrealized appreciation or depreciation of the securities and other invested assets in an Investment Pool, net of investment expenses. The Foundation does not expect that in every year this investment objective will necessarily be achieved. The Foundation will normally measure whether it has achieved this objective over a rolling five-year period.
While there cannot be complete assurance that the investment objective will be realized, the Board and Investment Committee believe that the likelihood of realization is enhanced by diversifying Investment Pool investments among several asset classes.

The Foundation’s Endowment will be invested in one or more of the Foundation’s long-term Investment Pools.

The Foundation’s nonendowed assets will generally be invested in the TCF Cash Pool in order to preserve the Fund’s principal. However, the Foundation will consider recommendations from Donors to the Fund to invest nonendowed assets.

Investment Pools are described in Section VI and Appendix to this Policy. Fund investment options are set forth as Addendum I to this Policy.

III. DELEGATION OF RESPONSIBILITIES

Investment Committee

The Board has delegated to the Investment Committee (“Committee”) the responsibility for recommending the establishment and modification of this Policy, and the full power and authority to make decisions related to the assets of the Investment Program, consistent with this Policy, and in compliance with all applicable laws.

The Committee is authorized to engage the services of third parties who possess the necessary specialized capabilities and skill to meet the investment objectives and guidelines of the Foundation.

In exercising its responsibilities, the Committee will:

1. develop and recommend to the Board Investment Pools, with stated Investment objectives, that are consistent with the financial needs of the Foundation;
2. develop and implement all elements of investment strategy for Investment Pools, including but not limited to approving strategic asset allocations;
3. select, engage and terminate, as deemed necessary in its sole discretion, Consultants, Managers, Custodians, and other third parties, and establish the scope and terms of their engagement consistent with this Policy;
4. review and evaluate, at least quarterly, investment results in the context of predetermined performance standards and benchmarks;
5. annually recommend Spending Policy guidelines to the Board;
6. set minimum Fund balances for investment in Investment Pools;
7. report to the Board at least annually regarding the investment performance of the Investment Program and each Investment Pool;
8. recommend to the Board modifications to this Policy;
9. take any additional action in exercising its responsibility; and
10. ensure an equitable approach is embedded throughout the investment process.
Staff

Any actions or duties of Staff under this Policy will be under the ultimate authority of the Foundation’s President and Executive Vice President/Chief Financial Officer, and may be carried out by such Foundation staff members as directed by such Foundation officers.

Consultant

The Committee may elect to engage a Consultant to assist the Committee with its responsibilities for one or more Investment Pools. The Consultant is expected to be proactive in their recommendations with respect to investment strategy, asset allocation, and Managers, and to act in accordance with this Policy and contract terms.

In exercising its responsibilities, Consultant will, in accordance with the scope and terms of its contract with the Foundation:

1. assist in the development of investment policies, objectives, and guidelines;
2. prepare strategic asset allocation analyses and recommend asset allocation strategies consistent with the objectives for the Investment Pool;
3. recommend, engage, and monitor Managers, consistent with Consultant’s research and Manager selection and retention policies and processes; review Manager contracts and fees; communicate this Policy to Managers and monitor their adherence thereto; and notify the Committee without delay of any significant changes in personnel or any litigation or violation of securities regulations in which Manager is involved;
4. prepare and present performance evaluation reports;
5. attend Board and Committee meetings as requested in the performance of their services;
6. provide research on specific issues and opportunities, and assist Committee in special tasks;
7. assist in rebalancing of the Investment Pool assets;
8. notify the Committee without delay of any significant changes in personnel or any litigation or violation of securities regulations in which Consultant is involved;
9. be proactive with Staff and Committee in the management of the Investment Pool; and
10. execute any other responsibilities or services enumerated in a contract between the Foundation and Consultant.

Managers

Managers are expected to pursue their own investment strategies within the guidelines created for the Manager, in accordance with this Policy, asset allocation strategy, and Manager selection criteria agreed upon by Committee and communicated to Manager upon engagement.
Coordination of the guidelines for the individual Managers assures the combined efforts of the Managers will be consistent with the overall investment objective for the Investment Pool.

In exercising its responsibilities, the Manager will, in accordance with the scope and terms of its contract with the Foundation:

1. invest assets under their management in accordance with this Policy and contractually agreed upon guidelines and restrictions;
2. exercise discretionary authority over the assets entrusted to them, subject to this Policy and contractually agreed upon guidelines and restrictions;
3. provide written documentation to Staff and Consultant of activity, valuations, performance data, and asset characteristics for assets under their management, within a timely manner customary for their asset class;
4. provide other information in a timely manner relating to the Foundation’s account as requested by the Committee, Staff or Consultant;
5. vote proxies for the assets under management in the best interest of the Foundation, and report on it to Staff;
6. annually provide to the Committee or Staff a copy of the Manager’s Form SEC ADV Part II, Manager’s annual audited financials and annual reports to its investors, and a copy of the updated prospectus (SEC requirement at the end of the fiscal year) of any Manager’s fund in which the Foundation is invested;
7. immediately communicate all pertinent changes in Manager’s firm to the Foundation and Consultant, including changes in personnel involved in the relationship, ownership, senior investment professional’s responsibilities, and investment style; and
8. execute any other responsibilities or services enumerated in a contract between the Foundation and Manager.

Custodian

In exercising its responsibilities, the Custodian will, in accordance with the scope and terms of its contract with the Foundation:

1. provide timely reports detailing investment holdings and transactions for assets in their custody;
2. provide timely annual summary report to the Staff and Consultant within 31 days following each calendar year end;
3. provide all normal custodial functions, including security safekeeping, collection of income, settlement of trades, collection of proceeds of maturing securities, daily investment of cash, etc.;
4. prepare additional custodial reports as requested by the Board, Committee, Staff or Consultant; and
5. execute any other responsibilities or services enumerated in a contract between the Foundation and Custodian.

IV. STANDARD OF CARE

Members of the Board and Committee, Consultants, Managers and Custodians retained by the Foundation shall discharge their duties in good faith, solely in the interest of the Foundation, and in accordance with the following standards of care:

a) The standard for members of the Board and Committee as set forth in Florida Statutes section 617.2104.

b) The standard of care for Managers and Consultants retained by the Foundation requires such fiduciaries to invest and manage the assets of the Foundation as a prudent investor would, considering the purposes, distribution requirements, and other circumstances of the Foundation. This standard is to be applied to investments not in isolation, but in the context of the investment portfolio as a whole and as a part of an overall investment strategy that should incorporate risk and return objectives reasonably suitable to the Foundation. As set forth under Florida Statutes section 617.2104(5)(b), Managers and Consultants are under a duty to the Foundation to exercise reasonable care to comply with the scope and terms of the delegation of investment and/or management functions by the Foundation. In addition, Managers and Consultants retained by the Foundation on the basis of representations of special skills or expertise are under a duty to use those special skills and/or expertise in investing and managing the assets of the Foundation.

All members of the Board and Committee, Staff, Consultants, Managers (where practical) and Custodians (where practical) hired by the Foundation will be required annually to sign an agreement to be bound by and to abide by the Foundation’s policies on confidentiality of information and conflicts of interest.

V. INVESTMENT PHILOSOPHY AND POLICIES

General Investment Philosophy

In aggregate, the following outlines the Foundation’s general investment philosophy designed to support achievement of the investment objective:

1. Establish a strategic asset allocation that is expected to achieve an Investment Pool’s investment objective while maximizing return for the level of risk assumed.

2. Avoid market-timing or change strategy based on current conditions or near-term outlook.

3. Diversify the Investment Pool by asset class and strategy as this increases the likelihood of achieving return objectives under different economic and market conditions. Prevent over-diversifying by only including asset classes when their portfolio weight will permit them to have a meaningful impact on performance.
4. Establish highly disciplined rebalancing strategies between asset classes, subject to periodic review of the overall asset mix, as this is one of the simplest ways to exploit the cyclical nature of financial markets.

5. Identify opportunistic investments based on market conditions, taking advantage of severe market dislocations through both rebalancing and marginal reallocation on occasion.

6. Apply this approach uniquely based on the nature and level of each Investment Pool's investment objective, acceptable levels of risk, and projected liquidity needs.

Volatility and Risk

The Committee and Staff believe that the investment objective can be achieved while assuming acceptable risk levels commensurate with market volatility.

The Board, Committee and Staff further believe that the greatest investment risk an Investment Pool faces is the probability of failing to meet the investment objective over its investment time horizon. Therefore, to minimize the probability of failure, and hence minimize risk, the following variables should be considered by the Committee and Staff in all aspects of the decision-making process with regard to the Investment Pools:

- Probability of missing the investment objective;
- General economic conditions;
- Impact of inflation or deflation on the Investment Pools; and
- Asset/style allocation as the primary determinant of long-term performance.

General Investment Considerations and Constraints

- Risk: The Committee will seek to limit the overall level of risk commensurate with the chosen strategic asset allocation.

- Liquidity: The Committee will manage illiquidity in Investment Pool through its target allocation to illiquid investments and periodic review of current illiquidity and projected total exposure to illiquid managers. Specifically, the risk of a long-term Investment Pool not having sufficient liquidity to meet its cash needs is mitigated by the predictable cash flow for spending from the Endowment, and option for Investment Committee to impose a lock-up on nonendowed Fund assets invested in a long-term Investment Pool.

That notwithstanding, the Committee and Staff acknowledge the risk inherent a long-term Investment Pool resulting from the Foundation's allocation to nonmarketable securities. Therefore, the Committee and Staff will consider total portfolio value illiquidity, Endowment spending, and Endowment cash flow, in conjunction with the benefits of increased diversification, return enhancement, and inflation protection when investing in nonmarketable assets.
• Cash or Cash Equivalents Allocation: Investment Pools do not have an explicit allocation to cash or cash equivalents because the Foundation maintains a separate pool to manage assets available for grantmaking from Investment Pools (the TCF Cash Pool).

• Time Horizon: Each Investment Pool has a stated investment time horizon.

• Taxes: The Foundation is tax-exempt, except with respect to UBIT. Consideration will be given to UBIT, but the existence of UBIT will not preclude an asset class from inclusion in permissible asset classes.

• Investment and Management Expenses: The Committee will incur only costs that are appropriate and reasonable, in their sole judgement, in relation to the Investment Pools.

**Spending Policy for Endowment**

Each year, the Committee will recommend for adoption by the Board a limit on the amount that the Foundation may spend from the Endowment in that year. Based on that Spending Policy, Staff will determine the asset value that may be distributed and may draw it from the Investment Pool(s). In establishing the annual Spending Policy, the Board and Committee will act in accordance with Florida Statutes section 617.2104(4)(a).

The annual Spending Policy established by the Board and the method for calculating the Spendable Amount will be set forth as **Addendum II** to this Policy.

The Board believes that the adoption of a total return investment and spending policy is appropriate for the long-term operation of the Foundation.

**Strategic Asset Allocation**

The Board and Committee concur that the single most important decision made by them is the strategic asset allocation. Investment research has determined that a significant portion of the behavior of investments can be attributed to: (1) the asset classes/styles which are employed; and (2) the weighting of each asset class/style.

It is the responsibility of the Committee to identify and implement the strategic asset allocation for each Investment Pool that offers the highest probability of achieving the investment objective of that Investment Pool. The Committee, with guidance and recommendations from its Consultant, shall review the asset mix on an ongoing basis and make revisions as necessary. In determining the strategic asset allocation, the Committee will consider the diversification requirement set forth under Florida Statutes section 617.2104(3)(c)(4).

**Permissible Asset Classes**

The strategic asset allocation of the Investment Pool may include a wide range of asset classes. These asset classes and their relative comparative indexes are displayed below. Note: not all asset classes are appropriate for each Investment Pool.
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*See Permissible Allocation to Program Related Investment Pool (PRI Pool).

**Permissible Allocation to Program Related Investment Pool (PRI Pool)**

TCF Program Related Investment Pool(s) ("PRI Pools") are pools of invested assets from discretionary Funds, advised Funds, and grants, invested with a common objective in a portfolio of PRIs and cash or cash equivalents, as provided for in the Foundation’s *Investment Policy Statement for Program Related Investments*.

Program Related Investments (PRIs) are Foundation investments (i) the primary purpose of which is to accomplish one or more of the Foundation's exempt purposes, (ii) in which production of income or appreciation of property is not a significant purpose, and (iii) influencing legislation or taking part in political campaigns on behalf of candidates is not a purpose. A PRI can take the form of equity, debt, loan guarantees, linked deposits, etc., and must be charitable in nature.

TCF may invest up to 1% of its total invested assets from one or more of its Investment Pools having an investment time horizon of 7+ years (current eligible pools include TCF Long-Term Pool, TCF Social Impact Pool, and endowed Custom Managed Pools), in TCF PRI Pool(s).
Investment Pool Rebalancing

Since asset allocation is the most critical component of the Investment Pool’s returns, it is desirable to rebalance the Investment Pool periodically to minimize deviations from the strategic asset allocation mix.

The Committee may rebalance the Investment Pool to achieve the strategic asset allocation at any time. However, the Investment Pool shall be rebalanced in the event any individual traditional asset class differs from its strategic asset allocation by more than 20% of the target weight, but with a minimum deviation threshold of 2% of the total Investment Pool value.

The Consultant will inform the Staff at the close of any month in which rebalancing the Investment Pool is necessary. The Consultant, together with Staff, will complete the rebalancing process and notify the Committee quarterly. The Consultant will assist the Staff as needed in implementing such rebalancing.

Investment Policies and Performance Goals for Managers

The following are performance goals and constraint guidelines placed on individual Managers within specific asset classes:

All Traditional Managers

1. Each Manager shall demonstrate a reasonable match, or “fit,” with their comparative index, as measured by an acceptable $R^2$ and tracking error. Tracking error is defined as the standard deviation of the excess returns (rate of returns in excess of Benchmark).

2. Active Managers may be terminated if tracking error is consistently out of policy and net performance is statistically indistinguishable from the Benchmark return.

3. Index Managers shall be terminated if tracking error is consistently out of policy.

4. The use of certain options and derivatives to reduce risk are acceptable with prior Committee approval. In addition, Managers who have demonstrated an ability to add value with derivative securities (e.g., futures contracts) with appropriate levels of risk may purchase these securities with the prior written approval of the Committee.

Alternative Investments Managers

Alternative Investment Managers typically must have significant latitude in the strategies and investments they make and the leverage they introduce into an Investment Pool. As a result, it is generally not feasible to impose guidelines and restrictions on such Managers. Instead, the Committee may choose to terminate a Manager, subject to the Manager’s liquidation policy, if they are dissatisfied with the Manager and/or their strategy.

All Managers

All Managers will be continually evaluated based on a number of quantitative and qualitative factors. Such factors will include but will not be limited to: total return over time versus appropriate benchmarks and peer managers; volatility (standard deviation) versus appropriate
benchmarks and peer managers; consistency and predictability of investment style; stability of key personnel; internal expense ratio; and performance over a market cycle, if appropriate.

Other

1. **Securities Lending:** Managers (via contract with the Foundation and with Committee approval), may engage in securities lending (i.e. the “loan” of the Investment Pool’s securities in return for interest) to broker-dealers as a means of enhancing income.

2. **Active vs. Passive Management:** The Committee shall continue to review the relative advantages of passive versus active investment management in the context of reduced management expenses, stable performance and constant, complete exposure to the asset class with regard to the excess return provided by the individual Manager.

3. **Excess Benefit Transaction:** The Foundation will not knowingly allow any transaction with a Donor or third party under any circumstances that would result in an “excess benefit transaction” as defined in U.S. I.R.C. Sec 4958, Taxes on Excess Benefit Transactions.

**Investment Policies and Performance Goals for Consultants**

Consultants will be reviewed on an annual basis and evaluated based upon the following additional criteria:

1. ability to meet or exceed the investment objectives of the Foundation for the Investment Pool as outlined in this Policy;

2. adherence to the philosophy and style that are articulated to the Committee or Board at, or subsequent to, the time the Consultants were retained;

3. continuity of personnel and practices at the firm; and

4. other factors as determined appropriate by Committee and Staff.

The Consultant shall immediately notify the Committee or Staff in writing of any material changes in its investment outlook, strategy, Investment Pool structure, ownership, or senior personnel.

**VI. FOUNDATION INVESTMENT POOLS AND OBJECTIVES**

TCF Investment Pools are invested assets from multiple Funds. Custom Managed Pools, created at the recommendation of a Donor and approval of the Foundation, are invested assets from one or more Funds advised by the Donor.
TCF Investment Pools:

1. **TCF Cash Pool (1 year or less investment time horizon):**
   The Foundation seeks to maintain full liquidity and avoid exposure to market volatility. The pool invests primarily in cash and cash equivalents, including money market accounts, certificates of deposits, and Treasury instruments.

2. **TCF Intermediate Pool (3-7 years investment time horizon):**
   The Foundation seeks medium to long-term growth in a balanced public equity and fixed income portfolio, designed to provide liquid public market exposure over an intermediate time horizon given a modest expected level of volatility.

3. **TCF Long-Term Pool (7+ years investment time horizon):**
   The Foundation seeks long-term growth, having capital appreciation primary over income generation, through investment in a broadly diversified global portfolio.

4. **TCF Social Impact Pool (7+ year investment time horizon):**
   The Foundation seeks long-term growth, having capital appreciation primary over income generation, through investment in a broadly diversified global portfolio that integrates environmental, social, and governance factors (ESG) into the investment decision-making process.

**Custom Managed Pool (time horizon customized to Donor Fund):**

Generally, the Foundation expects that the majority of Funds will have their assets invested in TCF Investment Pools. However, for Funds that meet minimum criteria established by the Foundation, the Committee will consider a Donors’s recommendation to create a Custom Managed Pool ("CMP") for investment of their Fund(s) assets. The Board and Committee believe that by establishing this policy, opportunities may be created for the Foundation to work more closely with professional advisors in the stimulation of philanthropy.

Consistent with all Fund assets, the Foundation is (i) the sole owner of all CMP assets, (ii) all such assets shall be and must remain under the sole control of the Foundation, (iii) CMP Consultants, Managers, and Custodians are subject to oversight by the Committee and the Board, and (iv) the investment approach and CMP Consultants, Managers, and Custodians can be changed by the Committee or Board at any time, in its sole discretion.

The Committee must approve the engagement of CMP Consultants and the Board must approve exceptions to any of the conditions set forth in this Policy, in advance. Conditions for engagement include the following:
1. The recommended Consultant must agree to abide by this Policy, as now or hereafter in effect, and a separate written investment policy statement for the CMP, including benchmarks, approved by the Committee.

2. The Committee will monitor and evaluate the CMP's performance over time and if the performance does not meet or exceed agreed upon benchmarks or fails to comply with this Policy, the Foundation may at any time terminate the CMP Consultant and select a different Consultant or terminate the CMP and add the Fund assets to one or more TCF Investment Pools.

3. The Foundation may terminate the CMP upon death of Donor, in its sole discretion.

4. The Foundation will not pay any Consultant or any other third party a commission or fee for bringing a Donor who creates a Fund to the Foundation.

5. The CMP will be required to bear all its own investment expenses as well as any costs incurred by the Foundation that are directly related to the Fund (e.g., investment fees and any UBIT tax imposed on the Foundation).

6. For Custom Managed Pools under $10 million, redemptions on investments must be offered at least annually, with a lock-up period of no more than one year from time of investment.

7. The Foundation will not allow any Fund assets to be invested with any Consultant or Manager under any circumstances that would result in an “excess benefit transaction” as defined in U.S. I.R.C. Sec 4958, Taxes on Excess Benefit Transactions.

8. In the event that the Foundation approves creation of a CMP under these policies, the Donor shall be required to execute a written waiver and release that releases the Foundation from any and all claims related to such investment, including but not limited to, any claim based on losses incurred by the Fund, failure to achieve the same performance results as the TCF Investment Pools, excessive fees, or breach of fiduciary duty in accepting the separate Consultant, Managers or Custodians.

VII. PROCEDURE FOR REVISING THIS POLICY

The Committee will review the Policy as often as it or the Board deems necessary. The Committee must recommend changes to the Board for their approval, and the Board must approve changes to the Policy, with the exception of the strategic asset allocation, which may be changed as deemed necessary by the Committee.

VIII. CONFLICTS OF INTEREST

All persons responsible for investment decisions or who are involved in the management of the Investment Pools or who are consulting to, or providing any advice whatsoever to the Committee, shall disclose at the beginning of any discussion or consideration by the Committee, any relationships, material beneficial ownership, or other direct or indirect material interest(s)
which the person has or may reasonably be expected to have, with respect to any investment issue under consideration. The Committee may require such persons to remove themselves from the decision-making process.

Any members of the Committee responsible for investment decisions or who are involved in the management of the Investment Pools shall refuse any remuneration, commission, gift, favor, service or benefit that might reasonably influence them in the discharge of their duties, except as disclosed and agreed upon by the Committee. The intent of this provision is to eliminate conflicts of interest between Committee membership and investment objectives for the Investment Pools. Failure to disclose any direct or indirect material benefit shall be grounds for immediate removal from the Committee. This provision shall not preclude the payment of ordinary fees and expenses to the Investment Pool’s Custodian(s), Managers, or Consultant in the course of their services on behalf of the Foundation.

* * * * *

The foregoing Investment and Spending Policy for Investment Program was approved at a meeting of the Board of Trustees on December 7, 2021.

Signatures:

[Signature]

John Zell, Secretary

12/21/2021

Date