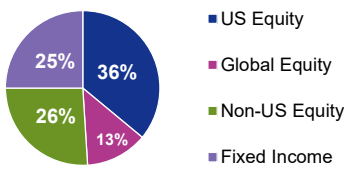


The TCF Social Impact Pool seeks to actively align social and environmental benefits with long-term market-rate returns. Impact managers seek measurable impact across broad social themes including life essentials, human empowerment and the environment. ESG managers consider environmental, social, and 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 (<i>formerly known as Colonial Consulting, LLC</i>) www.crewcialpartners.com	
Managers	100% Active 0% Passive	
Estimated expense ratio	0.89% Total <ul style="list-style-type: none"> 0.11% Advisor fees 0.02% Custody fees 0.76% Manager fees 	
Volatility (standard deviation)*	13.1%	

*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, 2023	Since Feb 2018	5 Years	3 Years	1 Year
TCF Social Impact Pool: \$78.4 Million	4.9%	8.2%	1.0%	15.2%
10+ Year Return Objective: CPI (Inflation) + 5%	8.8%			

For more information, contact:



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



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

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

George Egan, Chair
*President, CEO,
Reinhold Corporation*

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

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

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

Dori Walton, CFA
Former Investment Banker, ING

R. Halsey Wise
*Chairman, CEO,
AfterNext HealthTech*

Michael DuBow, Board Chair
*Ex-Officio
DuBow Family Foundation*

Strategic Asset Allocation and Approved Manager Roster

EQUITY		75%
US large/mid cap equity	Aperio US Equity SRI Redwood Grove Capital Fund	28%
US small cap equity	Engaged Capital Flagship Fund	8%
Global equities	Wellington Global Impact Fund Generation IM Global Equity	13%
Non-US developed markets	Boston Common ESG Impact International	20%
Non-US emerging markets	Dimensional Fund Advisors (DFA) Emerging Markets Equity Social	6%
FIXED INCOME		25%
US aggregate bonds	TIAA-CREF Social Choice Bond Fund	24%
Local impact investments	TCF Local Capital Pool [^]	1%
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 Capital Fund	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.
Engaged Capital Flagship Fund	Impact	Engaged Capital is a constructive activist, focusing on small and mid cap companies with good products or services that are undervalued where governance, operational, and financial improvements can unlock shareholder value.
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.
Generation Investment Management Global Equity	ESG	Generation invests in sustainable businesses providing products and services consistent with a low-carbon, prosperous, equitable, healthy and safe society; investments are made in quality companies operating in areas of the economy expected to change over the long-term.
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 Core	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 Choice Bond 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.

Any of these managers may also avoid companies involved in several socially undesirable industries (such as weapons, tobacco, alcohol, gaming, etc.).

*Diverse manager, defined as manager more than 50% owned by women and/or people of color. Included are non-U.S. managers majority owned by women or non-white men who are ethnic minorities in their country of residence.

[^]TCF Local Capital Pool makes investments to improve access to affordable housing and equitably expand economic opportunity for marginalized residents of Northeast Florida.

