



# HOW WE INVEST

As a donor, your funds are pooled and grow within The Community Foundation’s investment portfolio. Depending on your grantmaking time horizon, fund type, and asset size, you may select up to three investment options for your fund.

INVESTMENT OPTIONS	ELIGIBLE FUNDS	TARGET ALLOCATIONS	OBJECTIVES
 <b>CASH POOL</b> <hr/> <b>1</b> YEAR OR LESS Investment Time Horizon	Non-Endowed: <b>ALL</b>	 <ul style="list-style-type: none"> <li>50% Money Markets, Treasuries, CDs ≤1 year duration</li> <li>50% Treasuries, CDs ≤5 year duration</li> </ul>	Invested in high-quality, low-risk instruments to provide liquidity and preservation of capital. It is ideal if you are planning on a short grantmaking time horizon.
 <b>INTERMEDIATE POOL</b> <hr/> <b>3-7</b> YEARS Investment Time Horizon	Non-Endowed: <b>\$100,000+</b>	 <ul style="list-style-type: none"> <li>28% US Equity</li> <li>22% Non-US Equity</li> <li>50% Fixed Income</li> </ul>	Invested for intermediate-term returns to preserve capital and provide for moderate growth. It is a diversified portfolio of domestic and international equities and fixed income and is ideal if you are planning on a somewhat extended grantmaking time horizon.  <b>Managers – Active: 0%   Passive: 100%</b>
 <b>LOCAL CAPITAL POOL</b> <hr/> <b>5+</b> YEARS Investment Time Horizon	Endowed Advised, from available for grantmaking  Non-Endowed: <b>\$100,000+</b>	 <ul style="list-style-type: none"> <li>100% Loans</li> </ul>	Invested to prioritize impact, preserve capital through high-quality investments, and generate treasury-like returns. It makes local loan and equity investments in nonprofits and for-profit businesses that improve access to affordable housing and expand economic opportunity in Northeast Florida.
 <b>LONG-TERM POOL</b> <hr/> <b>7+</b> YEARS Investment Time Horizon	Endowed: <b>ALL</b>  Non-Endowed: <b>\$100,000+</b>	 <ul style="list-style-type: none"> <li>35% US Equity</li> <li>25% Non-US Equity</li> <li>7% Global Equity</li> <li>15% Private Equity</li> <li>18% Fixed Income</li> </ul>	Invested for long-term returns sufficient to preserve and enhance real, inflation-adjusted grantmaking power. It is a broadly diversified portfolio of domestic and international equities, fixed income and alternatives.  <b>Managers – Active: 80%   Passive: 20%</b>
<b>CUSTOM ASSET MANAGEMENT</b> 	Endowed & Non-Endowed: <b>\$500,000+</b>	You may recommend your advisor for investment of your advised and designated fund assets in a Custom Managed Pool, subject to the approval of our investment committee and in accordance with our Investment and Spending Policy for Investment Program.	

Note: A minimum of 5% of Fund assets must be invested in the TCF Cash Pool for non-endowed funds under \$1 Million.

## HOW WE INVEST

The Community Foundation for Northeast Florida is the steward for all donor funds. Our Board of Trustees has the ultimate fiduciary responsibility and entrusts the Investment Committee with ensuring that all assets are invested consistent with the policies and objectives of the Foundation. This committee works closely with the Foundation’s investment advisors and staff to recommend policy, develop and implement strategy, review and evaluate investment results, and continually monitor the Foundation’s investment program.

## OUR INVESTMENT PHILOSOPHY

We invest our assets so that grants can be made to address current community needs and to preserve and enhance assets available for future generations’ grantmaking. The Foundation believes the likelihood of achieving these goals is enhanced when we:

- 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;
- Avoid market-timing;
- Appropriately diversify by asset class and strategy, increasing the likelihood of achieving return objectives under different economic and market conditions;
- Establish highly disciplined rebalancing strategies between asset classes, with marginal tactical adjustments based on severe market conditions; and
- 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.

## OUR SPENDING PHILOSOPHY

The Foundation’s spending policy for endowed funds is designed to provide a steady flow of funds available for grantmaking, while keeping pace with inflation. Currently, the Foundation’s spending policy provides for a 5% annual distribution, based on a trailing twenty-quarter average of the fair market value of endowed fund assets as of September 30 of the prior year.

## OUR INVESTMENT OBJECTIVE FOR ENDOWED FUNDS

The Foundation has set its long-term investment objective at 5% plus CPI (inflation). While annual results will vary, we believe this objective is achievable over the long term at acceptable risk levels.

## OUR INVESTMENT ADVISOR

The Foundation partners with Crewcial Partners, LLC, an independent investment advisory firm serving U.S. not-for-profits. Crewcial Partners advises our investment committee and makes recommendations with respect to investment strategy, asset allocation, and manager selection for the Long-Term and Intermediate pools. 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 [crewcialpartners.com](http://crewcialpartners.com).

### THE COMMUNITY FOUNDATION’S INVESTMENT COMMITTEE:

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

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

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

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

**Amy Wacaster**  
Retired Equity Trader

**Dori Walton, CFA**  
Former Investment Banker, ING

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

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

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**THE COMMUNITY FOUNDATION**  
— FOR NORTHEAST FLORIDA —  
*Giving Back. Forever Forward.*