

OUR INVESTMENTS

*Investing for the future of
Our Community*



THE COMMUNITY FOUNDATION provides investment expertise to fundholders by engaging professional investment advisors, developing investment and spending policies and monitoring investment performance. The Foundation seeks investment returns that are sufficient to preserve and enhance the real, inflation-adjusted grant-making power of its endowments. In pursuing this objective, the Foundation endeavors to achieve total returns that, over time, are better than the relevant market averages, while maintaining acceptable levels of risk.

INVESTMENT MANAGER

The Community Foundation of North Florida partners with Commonfund to achieve our long-term investment goals. Commonfund was founded in 1971 as an independent asset management firm focused on not-for-profit institutions and now manages over \$25 billion in assets, including 431 foundations. Commonfund is one of North America's leading investment firms for education endowments, foundations and philanthropic organizations. Their only business is investment management, and they are active in all sectors of the global capital markets, both public and private, serving a broad spectrum of investors, including nonprofit organizations, healthcare organizations, family offices and pension plans.

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SPENDING POLICY

The Community Foundation offers advice and expertise on adopting a spending policy to build a fund and provide a steady and predictable stream of income for grants.



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A COPY OF THE OFFICIAL REGISTRATION AND FINANCIAL INFORMATION MAY BE OBTAINED FROM THE DIVISION OF CONSUMER SERVICES BY CALLING TOLLFREE (800.435.7352) WITHIN THE STATE OR VIA THE INTERNET AT WWW.800HELPFLA.COM. REGISTRATION DOES NOT IMPLY ENDORSEMENT, APPROVAL OR RECOMMENDATION. REGISTRATION #CH10676

Local Investment Committee

Seth Clark, Chair
Capital City Trust

Matt Brown
Thomas County Federal

Eric Grant
Municode

Alison Mewborne
Capital City Investments

Randy Pople
Pople Financial Consulting

Susan Payne Turner
Prime Meridian Bank

Primary Investment Goals

Seek long-term growth of principal

Preserve and grow foundation assets

Cover expenses

Maintain approved spending rate of all funds

Minimize appropriate risks when managing the fund and selecting investment strategies

CFNF LONG-TERM POOL INVESTMENTS

GOAL: The goal of CFNF's Investment Policy is to exceed the minimum long-term acceptable rate taking on the least amount of risk. The target is to cover Grant Distributions of 4% + Inflation + Cost.

ASSET ALLOCATION: CFNF's portfolio is well diversified using the following asset allocation:

		Min	Target	Max
GLOBAL EQUITY		40%	60%	75%
Public Equities		30%	50%	70%
US		15%	25%	40%
	Substyles may include:			
	Large/ Mid Cap Equities	5%	17%	40%
	Small Cap Equities	0%	8%	20%
International Developed		5%	15%	30%
	Large/ Mid Cap Equities	5%	10%	30%
	Small Cap Equities	0%	5%	15%
Emerging Markets		0%	10%	20%
	Large/ Mid Cap Equities	0%	6%	20%
	Small Cap Equities	0%	4%	10%
Hedged Equity		0%	10%	20%
Private Equity		0%	0%	10%
GLOBAL FIXED INCOME/CREDIT		10%	20%	40%
Interest Rate Sensitive		5%	11%	40%
	Substyles may include:			
	Core (Investment Grade)	5%	8%	40%
	Treasury Inflation Protected Securities	0%	3%	20%
Credit Sensitive		0%	9%	20%
	Substyles may include:			
	Liquid	0%	9%	20%
	Private Debt	0%	0%	5%
REAL ASSETS		0%	10%	30%
Real Estate		0%	3%	15%
	Substyles may include:			
	REITS	0%	3%	10%
	Private Real Estate	0%	0%	10%
Natural Resources		0%	7%	25%
	Substyles may include:			
	Commodities	0%	4%	15%
	Energy (MLPs)	0%	3%	10%
	Private	0%	0%	10%
DIVERSIFYING STRATEGIES		0%	10%	30%
	Hedge Funds/Oppportunistic	0%	0%	20%
	Liquid Mutual Funds	0%	10%	20%
CASH AND CASH EQUIVALENTS		0%	0%	10%

10 YEAR INVESTMENT GROWTH PERCENTAGE

YEAR	PERCENTAGE
2019	12.6% (as of 7/31/2019)
2018	-7.3%
2017	11.6%
2016	5.4%
2015	-4.8%
2014	1.7%
2013	13.3%
2012	15.6%
2011	-2.7%
2010	12.4%
2009	27.3%

10 Year Annualized Returns of 6.8%

Returns are reported net of all investment costs.