

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

Jim Cooke
City of Tallahassee

Terrance Davis
State Board of Administration of Florida

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, while managing the portfolio to an appropriate level 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:

Community Foundation of North Florida (CFNF) – Long-Term Pool Target Asset Allocation & Ranges				
	<u>Minimum</u>	<u>Target</u>	<u>Maximum</u>	<u>Benchmark</u>
Equity Strategies	45%	55%	65%	MSCI All Country World Index
Global Equity	30%	43%	65%	MSCI All Country World Index (ACWI)
Private Capital	0%	12%	20%	MSCI All Country World Index (ACWI)
Fixed Income	5%	30%	40%	Barclays U.S. Aggregate
Cash & Equivalents	0%	0%	10%	ML 3-Month T-Bill
Core Bonds	0%	18%	25%	Bloomberg Barclays Capital US Aggregate Bond
High Yield	0%	8%	15%	ICE BofA Merrill Lynch High Yield Master II
Private Credit	0%	4%	10%	ICE BofA Merrill Lynch High Yield Master II
Real Assets (Inflation Hedging)	0%	15%	25%	Real Asset Strategies Composite
Public Natural Resources	0%	2%	10%	S&P Global LargeMid Cap Cmd/Res.
Private Natural Resources	0%	4%	10%	S&P Global LargeMid Cap Cmd/Res.
Private Real Estate	0%	5%	10%	NCREIF ODCE (lagged)
Public Real Estate	0%	4%	10%	NCREIF ODCE (lagged)

10 YEAR INVESTMENT GROWTH PERCENTAGE

YEAR	PERCENTAGE
2019	6.0%
2018	-7.3%
2017	11.6%
2016	5.4%
2015	-4.8%
2014	1.7%
2013	13.3%
2012	15.6%
2011	-2.7%

10 Year Annualized Returns of 6.0%

Returns are reported net of all investment costs.