

LONG TERM ESG - IMPACT POOL

December 31, 2019

Fund Objective: The goal of the ESG - Impact Pool is capital appreciation and is appropriate for Fund Holders with a grantmaking horizon greater than 7 years and annual spending less than 10%.

ESG – Impact mirrors the core values of the East Bay Community Foundation and many of our donors. Beyond direct impact investing, ESG - Impact enables you to take an active role in influencing the behavior of public companies, including their impact on the environment, adoption of sustainable business practices, contribution to local communities, and promotion of diversity and gender equality in the workplace, to name just a few. Expected annual fees are 0.60% per year.

Performance Analysis	Market Value	Trailing Annualized Returns					Calendar Year Returns					
		December	4th Qtr	1 Year	3 Year	5 Year	Since 6/26/2014	2015	2016	2017	2018	2019
EBCF Long-Term ESG - Impact Pool	\$ 14,472,634	1.82%	5.82%	19.74%	8.57%	6.66%	6.23%	0.55%	7.28%	14.47%	-6.64%	19.74%
<i>ESG-Impact Pool Benchmark</i>		<i>2.46%</i>	<i>6.34%</i>	<i>21.05%</i>	<i>9.79%</i>	<i>6.90%</i>	<i>6.12%</i>	-1.18%	6.77%	17.48%	-6.96%	21.05%

Inception date June 26, 2014

6/26/2014 - 6/30/2019 ESG-Impact Pool Benchmark: 70% MSCI AC World IMI Net / 30% BC Agg

ASSET ALLOCATION SUMMARY

ESG / Impact ASSET CLASS	CURRENT TACTICAL ALLOCATION	POLICY BAND	ESG STRATEGIC ALLOCATION
Equity	67.46%	40-80%	70.00%
U.S. Large Cap Growth	15.90%		17.0%
U.S. All Cap Value	27.57%		28.0%
U.S. Multi Cap Growth	10.87%		12.0%
International ADR	13.12%		13.0%
Real Assets	0.00%	0-15%	0.0%
Real Estate	0.00%		0.0%
Natural Resources	0.00%		0.0%
Alternatives	0.00%	0-25%	0.0%
Liquid Alternative Funds	0.00%		0.0%
Non-Liquid Alt./Hedge Funds	0.00%		0.0%
Private Equity	0.00%		0.0%
Fixed Income	32.54%	15-35%	30.0%
Opportunistic Credit	0.00%		0.0%
Govt/Corp Bonds	32.54%		30.0%
Fixed Income Alternatives	0.00%		0.0%
Cash	0.00%		0.0%
TOTAL PORTFOLIO	100.0%		100%

FUND OVERVIEW

Total Assets:	\$14.5 million
Number of Sub-Advisors:	2
Annual Expense Ratio:	0.40%
Number of Fund Holders in the Pool:	39
Investment Consultant:	Graystone Consulting
Fund Objective:	Long-Term Growth
Pool Risk Profile:	Higher Risk

Annual fees include investment manager expenses of 0.40% and custody and consulting fees of 0.20% as of 12.31.2019. ESG Pool inception June 2014. Performance is based on the underlying manager composite gross performance prior to inception; 16% CB Large Growth, 11% CB Multi Growth, 27% CB All Cap Value, 13% CB Int'l ADR and 33% CB Taxable Fixed Income. The ESG-Impact Pool benchmark composite is based on a 70% MSCI AC World IMI net Index / 30% Barclays US Aggregate Bond Index mix. This information is subject to change and, while we believe this information to be reliable, Morgan Stanley bears no responsibility whatsoever for any errors or omissions. Past performance is not a guide to the future performance of any manager or strategy, and that the performance results and historical information provided displayed herein may have been adversely or favorably impacted by events and economic conditions that will not prevail in the future. Therefore, caution must be used in inferring that these results are indicative of the future performance of any strategy, fund, manager or group of managers. Private Equity investments are not priced as of 3.31.2019 and not reflected in the above year to date returns.