

December 31, 2019

Fund Objective: The goal of the Intermediate-Term Pool is moderate growth of principal with a secondary objective of capital preservation and is appropriate for fund holders with a grantmaking horizon between three and seven years and average annual spending of approximately 15%.

The Intermediate-Term Pool is structured to prioritize intermediate-term growth over capital preservation. The pool is a diversified portfolio composed of global stocks and bonds, including real estate (REITs), and natural resource. The fund utilizes a combination of active and passive investment managers. Expected annual fees are estimated to range from 0.50% to 0.70% per year.

Performance Analysis	Market Value	Trailing Annualized Returns						Calendar Year Returns				
		December	4th Qtr	1 Year	3 Year	5 Year	Since 12/31/2009	2015	2016	2017	2018	2019
EBCF Intermediate-Term Pool	\$ 45,726,690	2.19%	5.62%	17.42%	7.00%	4.63%	5.44%	-3.45%	6.06%	13.13%	-7.79%	17.42%
<i>Intermediate-Term Pool Benchmark</i>		1.91%	4.28%	15.24%	7.84%	4.95%	4.96%	-2.79%	4.47%	13.84%	-4.41%	15.24%

Inception date December 31, 2009

1/31-2019 - 6/30/2019 IT Pool Benchmark: 50% WGBI / 50% MSCI AC World IMI Net

12/31/2009 - 1/31/2019 IT Pool Benchmark: 60% WGBI / 40% MSCI AC World IMI Net

ASSET ALLOCATION SUMMARY			
Intermediate-Term ASSET CLASS	CURRENT TACTICAL ALLOCATION	POLICY BAND	LONG-TERM STRATEGIC ALLOCATION
Equity	56.21%	20-60%	40.00%
U.S. Large Cap Equity	28.46%		16.5%
U.S. Small/Mid Cap Equity	6.53%		5.0%
Developed Non-U.S. Equity	17.17%		12.5%
Emerging Markets Equity	4.05%		6.0%
Real Assets	0.00%	0-15%	5.0%
Real Estate	0.00%		3.0%
Natural Resources	0.00%		2.0%
Alternatives	3.76%	0-25%	5.0%
Liquid Alternative Funds	3.76%		5.0%
Non-Liquid Alt./Hedge Funds	0.00%		0.0%
Private Equity	0.00%		0.0%
Fixed Income	40.04%	40-60%	50.0%
Opportunistic Credit	11.55%		10.0%
Govt/Corp Bonds	26.34%		30.0%
Fixed Income Alternatives	1.39%		10.0%
Cash	0.77%		0.0%
TOTAL PORTFOLIO	100%		100%

FUND OVERVIEW	
Total Assets:	\$45.7 million
Number of Sub-Advisors:	16
Annual Expense Ratio:	0.28%
Number of Fund Holders in the Pool:	97
Investment Consultant:	Graystone Consulting
Fund Objective:	Intermediate-Term Growth
Pool Risk Profile:	Medium Risk

Annual fees include investment manager expenses of 0.28% and custody and consulting fees of 0.20% as of 12.31.2019. The expense ratio is based on the published expense ratios for all mutual fund investments, but does not include performance fees nor underlying investment management fees for hedge fund of funds. The Intermediate-Term Pool benchmark composite is based on a 40% MSCI AC World IMI net Index / 60% Citi WGBI unhedged index mix and 50% MSCI AC World IMI net/50% Citi WGBI unhedged 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.