

# LONG-TERM CORE DIVERSIFIED POOL

## December 31, 2019

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

The Long-Term Core Diversified Pool is structured to prioritize long-term growth over capital preservation. The pool is a diversified portfolio composed of global stocks and bonds, including real estate (REITs), natural resources, and alternatives, including hedge funds and private equity. The fund utilizes a combination of active and passive investment managers. Expected annual fees are estimated to range from 0.60% to 0.80% 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
<b>EBCF Long-Term Core Diversified Pool</b>	\$ 103,372,492	2.78%	7.14%	20.84%	7.79%	4.93%	5.90%	-3.84%	5.67%	16.01%	-10.47%	20.84%
<i>Long-Term Pool Benchmark</i>		2.43%	5.75%	19.06%	9.04%	5.98%	6.25%	-2.52%	5.83%	17.13%	-7.53%	19.06%

*Inception date December 31, 2009; December, 4th Qtr and 1-year return excludes Private Equity investments*

*1/31-2018 - 9/30/2019 LT Pool Benchmark: 63% MSCI AC World / 10% HFRI FOF Diversified / 27% Citi WGBI*

*1/31-2018 - 9/30/2019 LT Pool Benchmark: 65% MSCI AC World / 5% HFRI FOF Diversified / 30% Citi WGBI; 12/31/2009 - 1/31/2019 LT Pool Benchmark: 60% MSCI AC World / 40% Citi WGBI*

### ASSET ALLOCATION SUMMARY

Long-Term Core Diversified ASSET CLASS	CURRENT TACTICAL ALLOCATION	POLICY BAND	LONG-TERM STRATEGIC ALLOCATION
<b>Equity</b>	69.31%	40-80%	52.50%
U.S. Large Cap Equity	35.54%		20.0%
U.S. Small/Mid Cap Equity	5.11%		9.0%
Developed Non-U.S. Equity	22.20%		16.5%
Emerging Markets Equity	6.45%		7.0%
<b>Real Assets</b>	0.00%	0-15%	7.5%
Real Estate	0.00%		5.0%
Natural Resources	0.00%		2.5%
<b>Alternatives</b>	9.06%	0-25%	15.0%
Liquid Alternative Funds	6.00%		5.0%
Non-Liquid Alt./Hedge Funds	0.00%		5.0%
Private Equity	3.07%		5.0%
<b>Fixed Income</b>	21.62%	15-35%	25.0%
Opportunistic Credit	7.05%		10.0%
Govt/Corp Bonds	11.41%		10.0%
Fixed Income Alternatives	2.41%		5.0%
Cash	0.76%		0.0%
<b>TOTAL PORTFOLIO</b>	100%		100%

### FUND OVERVIEW

<b>Total Assets:</b>	<b>\$103.4 million</b>
<b>Number of Sub-Advisors:</b>	<b>22</b>
<b>Annual Expense Ratio:</b>	<b>0.30%</b>
<b>Number of Fund Holders in the Pool:</b>	<b>168</b>
<b>Investment Consultant:</b>	<b>Graystone Consulting</b>
<b>Fund Objective:</b>	<b>Long-Term Growth</b>
<b>Pool Risk Profile:</b>	<b>Higher Risk</b>

Annual fees include investment manager expenses of 0.30% 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 Long-Term Pool benchmark composite is based on a 63% MSCI AC World IMI net Index /10% HFRI Div / 27% Citi WGBI unhedged mix and 60% MSCI AC World IMI net / 40% Citi WGBI unhedged 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.