

# SHORT-TERM INVESTMENT POOL

## December 31, 2020

**Fund Objective:** The goal of the Short-Term Pool is to provide current income consistent with short-term fixed income investments with a secondary objective of capital preservation. The pool is appropriate for fund holders with a grantmaking horizon between one and three years and average annual spending of approximately 33%.

The pool is a diversified portfolio and utilizes a combination of active and passive fixed income investment managers. Expected annual fees are estimated to range from 0.47% to 0.67% per year.

Performance Analysis	Market Value	4th Qtr 9.30.20			Trailing Annualized Returns				Calendar Year Returns				
		December	12.31.20	YTD	1 Year	3 Year	5 Year	Since 12/31/2009	2016	2017	2018	2019	2020
<b>EBCF Short-Term Pool</b>		<b>0.72%</b>	<b>0.99%</b>	<b>3.54%</b>	<b>3.54%</b>	<b>2.45%</b>	<b>2.08%</b>	<b>2.09%</b>	1.49%	1.56%	1.38%	2.53%	3.54%
<i>FTSE Treasury Bill 3 Month</i>	\$ 1,801,142	0.01%	0.02%	0.58%	0.58%	1.56%	1.16%	0.56%	0.27%	0.84%	1.86%	2.25%	0.58%
<i>BC Treasury 9-12 Month Index</i>		0.02%	0.05%	1.59%	1.59%	2.14%	1.55%	0.88%	0.86%	0.42%	1.56%	2.92%	1.59%

ASSET ALLOCATION SUMMARY			
Short-Term ASSET CLASS	CURRENT TACTICAL ALLOCATION	POLICY BAND	LONG-TERM STRATEGIC ALLOCATION
<b>Equity</b>	<b>0%</b>	<b>0%</b>	<b>0.0%</b>
U.S. Large Cap Equity	0%		0.0%
U.S. Small/Mid Cap Equity	0%		0.0%
Developed Non-U.S. Equity	0%		0.0%
Emerging Markets Equity	0%		0.0%
<b>Real Assets</b>	<b>0%</b>	<b>0%</b>	<b>0.0%</b>
Real Estate	0%		0.0%
Natural Resources	0%		0.0%
<b>Alternatives</b>	<b>0%</b>	<b>0%</b>	<b>0.0%</b>
Liquid Alternative Funds	0%		0.0%
Non-Liquid Alt./Hedge Funds	0%		0.0%
Private Equity	0%		0.0%
<b>Fixed Income</b>	<b>100%</b>	<b>100%</b>	<b>100.0%</b>
Opportunistic Credit	0.00%		0.0%
Govt/Corp Bonds	99.99%		90.0%
Fixed Income Alternatives	0.00%		0.0%
Cash	0.01%		10.0%
<b>TOTAL PORTFOLIO</b>	<b>100%</b>		<b>100%</b>

FUND OVERVIEW	
<b>Total Assets:</b>	<b>\$1.8 million</b>
<b>Number of Sub-Advisors:</b>	<b>1</b>
<b>Annual Expense Ratio:</b>	<b>0.68%</b>
<b>Number of Fund Holders in the Pool:</b>	<b>35</b>
<b>Investment Consultant:</b>	<b>Graystone Consulting</b>
<b>Fund Objective:</b>	<b>Short-Term Income</b>
<b>Pool Risk Profile:</b>	<b>Low Risk</b>

Annual fees include investment manager expenses of 0.68% and custody and consulting fees of 0.17% as of 12.31.2020. The Short-Term Pool did not exist prior to November 2009. For prior periods, performance is simulated based on the performance of the underlying investment managers (47.5% PIMCO Low Duration Inst., 47.5% Vanguard Short-Term Bond Index and 5% Citi 3-Month Treasury Bill Index). The expense ratio is based on the published expense ratios for all mutual fund investments. The Short-Term Pool benchmark is based on the Barclays 1-3 Year Government Bond Index. 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.