



INTERMEDIATE-TERM INVESTMENT POOL

December 31, 2016

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 a mix of stock, bond, money market and other investment funds and utilizes a combination of active and passive managers. Expected annual fees are estimated to range from 0.60% to 0.90% per year.

Performance Analysis	Market Value	Cum. Returns			Trailing Annualized Returns				Calendar Year Returns				
		MTH	QTR	YTD	1 Year	3 Year	5 Year	Since 12/31/2009	2011	2012	2013	2014	2015
EBCF Intermediate-Term Pool	\$ 44,909,054	1.11%	0.06%	6.06%	6.06%	1.04%	4.04%	4.46%	-0.45%	10.24%	6.89%	0.71%	-3.45%
40% Global Stocks / 60% Citi WGBI		0.46%	-4.71%	4.27%	4.27%	0.90%	3.21%	3.72%	2.01%	5.82%	4.47%	-0.17%	-2.14%

Inception date December 31, 2009

ASSET ALLOCATION SUMMARY			
ASSET CLASS	CURRENT TACTICAL ALLOCATION	POLICY BAND	LONG-TERM STRATEGIC ALLOCATION
Equity	41.15%	20-60%	32.50%
U.S. Large Cap Equity	14.61%		16.5%
U.S. Small/Mid Cap Equity	7.19%		5.0%
Developed Non-U.S. Equity	14.65%		12.5%
Emerging Markets Equity	4.70%		6.0%
Real Assets	6.67%	0-15%	7.5%
Real Estate	4.73%		3.0%
Natural Resources	1.94%		2.0%
Alternatives	4.11%	0-25%	0.0%
Liquid Alternative Funds	4.11%		5.0%
Non-Liquid Alt./Hedge Funds	0.00%		0.0%
Private Equity	0.00%		0.0%
Fixed Income	48.07%	40-60%	60.0%
Opportunistic Credit	10.29%		10.0%
Govt/Corp Bonds	29.84%		30.0%
Fixed Income Alternatives	4.07%		10.0%
Cash	3.87%		0.0%
TOTAL PORTFOLIO	100.00%		100.0%

FUND OVERVIEW	
Total Assets:	\$44.9 million
Number of Sub-Advisors:	27
Annual Expense Ratio:	0.69%
Number of Fund Holders in the Pool:	103
Investment Consultant:	Graystone Consulting
Fund Objective:	Intermediate-Term Growth
Pool Risk Profile:	Medium Risk

CONTACT US
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Annual fees include investment manager expenses of 0.69% and custody and consulting fees of 0.20% as of 12/31/2016. 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 benchmark composite is based on a 40% MSCI All Country World Index / 60% Citi World Government Bond Index (WGBI) mix. This information is subject to change and, while we believe this information to be reliable, East Bay Community Foundation 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.



MARKET COMMENTARY

Intermediate-Term Pool

December 31, 2016

Please note the 4th quarter performance of the Intermediate Term Investment pool, by asset class:

	4 th Qtr.	1-year
Global Equity Fund Performance:	0.60%	8.11%
MSCI ACWI (net)	1.19%	7.86%

The global equity funds performed in line with the benchmark; MSCI ACWI (net) for the year. The contributors were our active US Small cap manager; returned 21.32%, our active emerging markets manager; returned 20.52% and our Natural Resources manager 53.67% for the year.

	4 th Qtr.	1-year
Global Fixed Income Fund Performance:	-0.17%	3.78%
Citigroup World Govt. Bond Index:	-8.53%	1.6%

The fixed income funds outperformed the index for the year with the main contributor's; our core bond fund returned 5.87% for the year (27% of the fixed Income allocation; 11% of overall allocation) and our global fixed income returned 6.61% for the year (15% of the total fixed income allocation; 6% of overall allocation).