

Investment Policy EFCA Donor Advised Funds Field of Interest Funds and Designated Fund Agreements

Commingled Funds

The EFCA maintains five Commingled Funds, in each of which it commingles and invests the assets of certain of its Donor Advised Funds, Field of Interest Funds, and Designated Fund Agreements (collectively "Funds"). The assets of each Commingled Fund are administered according to a different asset allocation strategy, as described below. A Fund is created when the EFCA and the Donor(s) of that Fund enter into a written agreement regarding the use and administration of the Fund. The Donor(s) of a Fund may recommend a particular asset allocation strategy which the EFCA will consider but is not bound to honor. Funds are not trusts but are governed by the applicable, irrevocable gift agreements which govern them and by this Investment Policy, EFCA's Statement of Policies and Procedures, and EFCA's Administrative Fee Schedule for its Funds.

Investment Objectives

Each asset allocation strategy is designed to earn a rate of return that is consistent with the risk level associated with that strategy. The actual rate of return of a particular Commingled Fund will, however, depend on the actual performance of the assets of that Commingled Fund for the period in question. The EFCA implements each asset allocation strategy based on EFCA's General Investment Policy and consultations with EFCA's investment advisors.

Asset Allocation Strategies and Guidelines

The five asset allocation strategies which EFCA uses for its commingled funds are summarized on the attached exhibit. EFCA implements each such strategy with a portfolio model that the EFCA has customized for this purpose. The descriptions of the asset allocation strategies on the attached exhibit are general summaries only. The EFCA may deviate from the asset allocation strategy selected for a particular commingled fund if EFCA determines that it is appropriate to do so.

Special Cash Flow Requirements

The cash flow requirements for these accounts are flexible and at the discretion of the EFCA as advised by the donor.

Special Investment Limitation

None

Special Reporting Requirements

None

**EFCA Donor Advised Funds, Field of Interest Funds and
Designated Fund Agreement Asset Allocation Strategies**

	Growth	Balanced Growth	Balanced Income	Capital Preservation	Income
Equity	80%	60%	40%	0%	0%
U.S.	60%	45%	33%	0%	0%
Large Value	20%	17.5%	14.0%	0%	0%
Large Growth	20%	17.5%	14.0%	0%	0%
Small/Mid Value	10%	5%	2.5%	0%	0%
Small/Mid Growth	10%	5%	2.5%	0%	0%
International	20%	15%	7%	0%	0%
International Equity	20%	15%	7%	0%	0%
Emerging Markets	0%	0%	0%	0%	0%
Fixed Income	15%	35%	55%	70%	0%
Core Bond	15%	25%	40%	55%	0%
High Yield Bond	0%	5%	5%	10%	0%
International Fixed Income	0%	5%	10%	5%	0%
Cash	5%	5%	5%	30%	100%*
* Invests in interest-bearing Christian Investors Foundation Demand Certificates					