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Austin Community Foundation Investment Update Webinar 2nd Quarter 2017

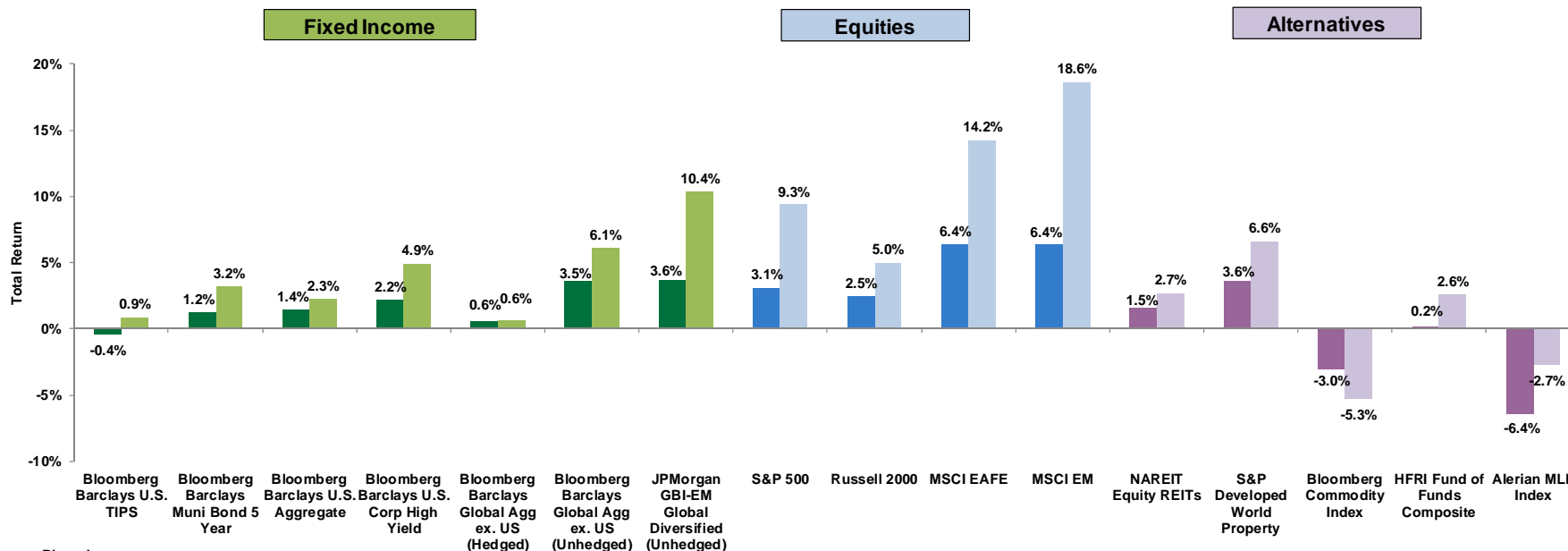
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MARKET SNAPSHOT



Source: Bloomberg
Total return as of 06/30/2017

Key: Left Bar: Recent Quarter Return
Right Bar: Year-To-Date Return

Fixed Income

- High yield remained one of the strongest performing fixed income asset classes as investors continued to demand risk-oriented assets.
- The yield on the 10-Year U.S. Treasury decreased despite the increase in the federal funds rate at the June FOMC meeting.
- Emerging markets debt remained the best performing fixed income asset class as the U.S. dollar continued to weaken.

Equities

- Larger cap U.S. equity securities outperformed their small-cap counterparts in the second quarter.
- Within developed international markets, Europe led the charge broadly outperforming developed Asia.
- Emerging markets continued its strong year-to-date performance with another positive quarter led by the far east countries of China, South Korea and Taiwan.

Real Assets

- Both domestic and global REITs finished the quarter with positive returns, outperforming MLPs and commodities.
- Commodities declined for the quarter following a consistent fall in oil prices, which was partially the result of OPEC's decision to extend production cuts after its meeting in May.
- MLPs fell sharply in the second quarter due in part to the continued strain on energy markets.

Please reference the disclosures at the end of this presentation for additional information related to the material presented.



WHY DIVERSIFY?

2008	2009	2010	2011	2012	2013	2014	2015	2016	YTD	10yr Annualized
Aggregate Bond 5.2%	Emerging 79.0%	MLP 35.9%	MLP 13.9%	Emerging 18.6%	Small Growth 43.3%	REITs 30.1%	Large Growth 5.7%	Small Value 31.7%	Emerging 18.6%	Large Growth 8.9%
Foreign Bond 4.4%	MLP 76.4%	Small Growth 29.1%	TIPS 13.6%	REITs 18.1%	Small Blend 38.8%	Large Blend 13.7%	REITs 3.2%	Small Blend 21.3%	International 14.2%	Small Growth 7.8%
Cash 1.8%	High Yield 58.2%	REITs 27.9%	REITs 8.3%	Small Value 18.1%	Small Value 34.5%	Large Value 13.5%	Large Blend 1.4%	MLP 18.3%	Large Growth 14.0%	High Yield 7.7%
TIPS -2.4%	Large Growth 37.2%	Small Blend 26.9%	Aggregate Bond 7.8%	International 17.9%	Large Growth 33.5%	Large Growth 13.1%	Aggregate Bond 0.5%	Large Value 17.3%	Emerging Debt 10.4%	Large Blend 7.2%
Emerging Debt -5.2%	Small Growth 34.5%	Small Value 24.5%	High Yield 5.0%	Large Value 17.5%	Large Value 32.5%	Aggregate Bond 6.0%	Cash 0.0%	High Yield 17.1%	Small Growth 10.0%	Small Blend 6.9%
Hedge Funds -21.4%	International 32.5%	Emerging 19.2%	Foreign Bond 4.4%	Emerging Debt 16.8%	Large Blend 32.4%	Small Growth 5.6%	Hedge Funds -0.3%	Large Blend 12.0%	Large Blend 9.3%	REITs 6.0%
Balanced -25.8%	Balanced 29.9%	Commodities 16.8%	Large Growth 2.6%	Small Blend 16.3%	MLP 27.6%	Small Blend 4.9%	International -0.4%	Commodities 11.8%	Balanced 6.2%	Small Value 5.9%
High Yield -26.2%	REITs 28.0%	Large Growth 16.7%	Large Blend 2.1%	Large Blend 16.0%	International 23.3%	MLP 4.8%	Small Growth -1.4%	Emerging 11.6%	Foreign Bond 6.1%	MLP 5.7%
Small Value -28.9%	Small Blend 27.2%	Emerging Debt 15.7%	Large Value 0.4%	High Yield 15.8%	Balanced 11.3%	Small Value 4.2%	TIPS -1.4%	Small Growth 11.3%	Small Blend 5.0%	Large Value 5.6%
Small Blend -33.8%	Large Blend 26.5%	Large Value 15.5%	Cash 0.1%	Large Growth 15.3%	Hedge Funds 9.0%	TIPS 3.6%	Large Value -3.8%	Emerging Debt 9.9%	High Yield 4.9%	Aggregate Bond 4.5%
Commodities -35.6%	Emerging Debt 22.0%	High Yield 15.1%	Balanced -0.4%	Small Growth 14.6%	High Yield 7.4%	Balanced 3.6%	Small Blend -4.4%	REITs 8.5%	Large Value 4.7%	TIPS 4.3%
Large Value -36.8%	Small Value 20.6%	Large Blend 15.1%	Emerging Debt -1.8%	Balanced 11.3%	REITs 2.5%	Hedge Funds 3.4%	High Yield -4.5%	Balanced 8.3%	REITs 2.7%	Emerging Debt 4.0%
MLP -36.9%	Large Value 19.7%	Balanced 13.8%	Small Growth -2.9%	TIPS 7.0%	Cash 0.1%	High Yield 2.5%	Balanced -5.1%	Large Growth 7.1%	Hedge Funds 2.6%	Balanced 3.9%
Large Blend -37.0%	Commodities 18.9%	International 8.2%	Small Blend -4.2%	MLP 4.8%	Aggregate Bond -2.0%	Cash 0.0%	Foreign Bond -6.0%	TIPS 4.7%	Aggregate Bond 2.3%	Foreign Bond 3.0%
REITs -37.7%	Hedge Funds 11.5%	Aggregate Bond 6.5%	Small Value -5.5%	Hedge Funds 4.8%	Emerging -2.3%	Emerging -1.8%	Small Value -7.5%	Aggregate Bond 2.6%	TIPS 0.9%	Emerging 2.2%
Large Growth -38.4%	TIPS 11.4%	TIPS 6.3%	Hedge Funds -5.7%	Aggregate Bond 4.2%	Foreign Bond -3.1%	Foreign Bond -3.1%	Emerging -14.6%	International 1.5%	Small Value 0.5%	International 1.5%
Small Growth -38.5%	Foreign Bond 7.5%	Hedge Funds 5.7%	International -11.7%	Foreign Bond 4.1%	TIPS -8.6%	International -4.5%	Emerging Debt -14.9%	Foreign Bond 1.5%	Cash 0.3%	Hedge Funds 0.8%
International -43.1%	Aggregate Bond 5.9%	Foreign Bond 4.9%	Commodities -13.3%	Cash 0.1%	Emerging Debt -9.0%	Emerging Debt -5.7%	Commodities -24.7%	Hedge Funds 0.5%	MLP -2.7%	Cash 0.5%
Emerging -53.2%	Cash 0.2%	Cash 0.1%	Emerging -18.2%	Commodities -1.1%	Commodities -9.5%	Commodities -17.0%	MLP -32.6%	Cash 0.3%	Commodities -5.3%	Commodities -6.5%

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Austin Community Foundation: Performance Review – Long-Term Active

Performance Ending 06/30/17 (Net of Fees)	Q2 2017	2017 Year-to- Date	Last 12 Months	Last 3 Years	Last 5 Years	Last 7 Years
Long-Term Active Investment Pool	2.08%	6.90%	11.00%	1.64%	5.71%	6.75%
Long-Term Active Investment Pool Custom Benchmark	2.35%	6.89%	10.51%	1.15%	4.93%	5.99%

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Austin Community Foundation: Portfolio Snapshot

Long-Term Active

<i>Asset Classes</i>	<i>Total Current Allocation</i>	<i>Strategic Target Allocation</i>	<i>Over/Under Weight Strategic Target</i>
Cash	0.5%	2.0%	-1.5%
TIPS	0.0%	0.0%	0.0%
Broad Domestic Bonds	13.8%	14.0%	-0.2%
Foreign Bonds	0.0%	0.0%	0.0%
Emerging Market Bonds	2.0%	2.0%	0.0%
High Yield Bonds	0.0%	2.0%	-2.0%
<i>Global Fixed Income & Cash Total</i>	<i>16.4%</i>	<i>20.0%</i>	<i>-3.6%</i>
Large-Cap U.S. Equity	19.2%	20.0%	-0.8%
Mid-Cap U.S. Equity	5.1%	5.0%	0.1%
Small-Cap U.S. Equity	3.0%	3.0%	0.0%
Developed International Equity	17.1%	17.0%	0.1%
Emerging Market Equity	10.4%	10.0%	0.4%
Global REITs	4.1%	4.0%	0.1%
<i>Global Equities (Public) Total</i>	<i>58.9%</i>	<i>59.0%</i>	<i>-0.1%</i>
Diversified Commodities	0.0%	0.0%	0.0%
Energy Infrastructure (MLPs)	5.6%	6.0%	-0.4%
<i>Real Assets Total</i>	<i>5.6%</i>	<i>6.0%</i>	<i>-0.4%</i>
Direct Hedge Funds	14.2%	10.0%	4.2%
Private Equity FOF	4.9%	5.0%	-0.1%
<i>Alternatives Total</i>	<i>19.1%</i>	<i>15.0%</i>	<i>4.1%</i>
Total Assets	100.0%	100.0%	0.0%

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Austin Community Foundation: Performance Review – Long-Term Passive

Performance Ending 06/30/17 (Net of Fees)	Q2 2017	2017 Year-to- Date	Last 12 Months	Last 3 Years	Last 5 Years	Since Inception (2/1/17)
Long-Term Passive Investment Pool	3.53%	N/A	N/A	N/A	N/A	7.00%
Long-Term Passive Investment Pool Custom Benchmark	3.77%	N/A	N/A	N/A	N/A	7.28%

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Austin Community Foundation: Portfolio Snapshot

Long-Term Passive

<i>Asset Classes</i>	<i>Total Current Allocation</i>	<i>Strategic Target Allocation</i>	<i>Over/Under Weight Strategic Target</i>
Cash	0.2%	2.0%	-1.8%
TIPS	0.0%	0.0%	0.0%
Broad Domestic Bonds	13.9%	14.0%	-0.1%
Foreign Bonds	0.0%	0.0%	0.0%
Emerging Market Bonds	1.9%	2.0%	-0.1%
High Yield Bonds	2.0%	2.0%	0.0%
<i>Global Fixed Income & Cash Total</i>	<i>18.0%</i>	<i>20.0%</i>	<i>-2.0%</i>
Large-Cap U.S. Equity	27.5%	27.0%	0.5%
Mid-Cap U.S. Equity	7.9%	8.0%	-0.1%
Small-Cap U.S. Equity	3.8%	4.0%	-0.2%
Developed International Equity	23.8%	23.0%	0.8%
Emerging Market Equity	14.8%	14.0%	0.8%
Global REITs	4.1%	4.0%	0.1%
<i>Global Equities Total</i>	<i>82.0%</i>	<i>80.0%</i>	<i>2.0%</i>
Total Assets	100.0%	100.0%	0.0%

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Austin Community Foundation: Performance Review – Mid-Term Passive

Performance Ending 06/30/17 (Net of Fees)	Q2 2017	2017 Year-to- Date	Last 12 Months	Last 3 Years	Last 5 Years	Since Inception (1/1/17)
Mid-Term Passive Investment Pool	2.90%	6.69%	N/A	N/A	N/A	6.69%
Mid-Term Passive Investment Pool Custom Benchmark	3.11%	6.80%	N/A	N/A	N/A	6.80%

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Austin Community Foundation: Portfolio Snapshot

Mid-Term Passive

<i>Asset Classes</i>	<i>Total Current Allocation</i>	<i>Strategic Target Allocation</i>	<i>Over/Under Weight Strategic Target</i>
Cash	2.0%	2.0%	0.0%
TIPS	3.0%	3.0%	0.0%
Broad Domestic Bonds	26.9%	27.0%	-0.1%
Foreign Bonds	0.0%	0.0%	0.0%
Emerging Market Bonds	3.0%	3.0%	0.0%
High Yield Bonds	5.0%	5.0%	0.0%
<i>Global Fixed Income & Cash Total</i>	<i>39.9%</i>	<i>40.0%</i>	<i>-0.1%</i>
Large-Cap U.S. Equity	20.0%	20.0%	0.0%
Mid-Cap U.S. Equity	5.9%	6.0%	-0.1%
Small-Cap U.S. Equity	2.9%	3.0%	-0.1%
Developed International Equity	17.1%	17.0%	0.1%
Emerging Market Equity	10.1%	10.0%	0.1%
Global REITs	4.0%	4.0%	0.0%
<i>Equities (Public) Total</i>	<i>60.1%</i>	<i>60.0%</i>	<i>0.1%</i>
Total Assets	100.0%	100.0%	0.0%

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When referencing asset class returns or statistics, the following indices are used to represent those asset classes. Each index is unmanaged and investors can not actually invest directly into an index: Cash - Citigroup 90 Day T-Bill; TIPS - Barclays US Treasury TIPS; Aggregate Bond - Barclays US Aggregate Bond Index; High Yield - Barclays US Corporate High Yield; Foreign Bond - Barclays Global Aggregate Ex USD; Emerging Debt - JPMorgan GBI-EM Global Diversified Unhedged Index; Large Value - Russell 1000 Value; Large Blend - S&P 500; Large Growth - Russell 1000 Growth; Small Value - Russell 2000 Value; Small Blend - Russell 2000; Small Growth - Russell 2000 Growth; International - MSCI EAFE; Emerging Markets - MSCI EM; REITs - FTSE NAREIT Equity REITs; Commodities - Bloomberg Commodity Index; MLP - Alerian MLP; Hedge Funds - HFRI Fund of Funds Composite Index; Balanced - 5% Barclays US Treasury TIPS, 10% Barclays US Aggregate Bond Index, 4.5% Barclays Global Aggregate Ex USD, 4.5% Barclays Global Aggregate Ex USD (Hedged), 9% Barclays US Corporate High Yield, 2% JPMorgan GBI-EM Global Diversified Unhedged Index, 16% S&P 500, 5% Russell 2000, 12% MSCI EAFE, 7% MSCI EM, 5% FTSE NAREIT Equity REITs, 5% Bloomberg Commodity Index, 5% Alerian MLP, 10% HFRI Fund of Funds Composite Index

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Austin Community Foundation
Second Quarter Investment Update
August 11th, 2017

Presented By: Charles D. Shepherd, CFA

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Amber joined Bank of America in 1983. She currently manages a financial team who advise clients in the area of wealth management, focusing on wealth preservation, estate and tax planning strategies and customized credit opportunities. Amber graduated from Baylor University in 1983 with a BBA and MBA in Finance and currently holds Securities license in Series 6, 63, and 7. She serves on the Board of Directors of Leadership Austin and Ronald McDonald House, and on the advisory Boards of HeartGift, Caritas, St. Stephen's Episcopal School Professional Council and Phoenix House. Amber is a former board member of National Charity League, Caritas, Children's Hospital Foundation Council, les Amis Hospice and the Junior League of Austin. She is the 2010/2011 sustaining President of the Junior League of Austin and is a member of the Bank of America Foundation Committee for Austin Texas.

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David joined Bank of America in 2003 and is a Senior Vice President Serving the bank's high net worth clients. He was previously with Charles Schwab & Co., Inc. and has over 30 years of experience in the financial services industry and maintains his series 7, 8, 24, 63, and 66 securities licenses. David is very active in his children's sporting activities at Westwood High School and is a member of St. Theresa's Church.

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Charles is a Senior Vice President and Senior Portfolio Manager at U.S. Trust, Bank of America Private Wealth Management in Austin, Texas. He has over 26 years of experience as an investment manager for high net worth individuals, institutions and charitable organizations. His investment background and expertise includes research analysis, portfolio management, asset allocation and client service/relationship management. A native of Louisiana, Charles was a Magna Cum Laude graduate of Millsaps College in Jackson, Mississippi where he earned a BBA with a concentration in Finance. He has also earned the Chartered Financial Analyst designation (CFA) and is a member of the CFA Institute and the Austin CFA Society. Charles lives in Austin with his wife of 26 years. They have four children, including a set of twins. In his spare time, he enjoys golf, running, fitness and spending time with his family. Charles has completed three marathons and numerous half marathons.

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Charmaine Tang is a Senior Vice President at U.S. Trust, Bank of America Private Wealth Management, where she is the Philanthropic Market Executive for the Central and West regions. In this role, Charmaine leads the philanthropic practice for U.S. Trust® clients, working closely with nonprofit institutions, philanthropic individuals, and families on all aspects of giving. Prior to joining the bank, Charmaine served as Executive Director of the March of Dimes Foundation in the Dallas Market, as well as CEO and entrepreneur of a local business. She was Vice President and Equity Research Analyst on the Retailing team at Citi Investment Research, as well as on the Media team at Morgan Stanley. Charmaine resides in Dallas. She holds a Bachelor of Science, Cum Laude, from New York University's Stern School of Business in Finance and Accounting, with a minor in Politics. Charmaine is also a member of the CFA Institute.

Economic Outlook

United States

- Second quarter U.S. real GDP growth is tracking above trend and we expect this to continue over the next few quarters.
- A pick up in wage growth, rising home prices, still-low gasoline prices and very positive labor market dynamics are strong tailwinds for U.S. consumers.
- Housing starts are picking up and home prices

Global

- The synchronized global growth upturn that began last year continues in 2017
- Purchasing Managers' Indexes show the global expansion has become more synchronized as emerging markets pick up after a five year slowdown.

Watch List

- Interest Rates
- U.S. Fiscal Policy
- Earnings Seasons
- Tax Reform
- European Elections
- FOMC Meetings
- Brexit Negotiations
- Unemployment Rate

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Bank of America Private Wealth Management

Source: Global Wealth & Investment Management Chief Investment Office as of July 2017

CIO ASSET CLASS VIEWS

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Source: Global Wealth & Investment Management Chief Investment Office as of July 2017

CURRENT ASSET ALLOCATION

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As of June 30, 2017

AUSTIN COMMUNITY FOUNDATION BALANCED PORTFOLIO



ASSET CATEGORY	MARKET VALUE	% OF PORTFOLIO	TOTAL COST	ESTIMATED ANNUAL INCOME	CURRENT YIELD %
CASH/CURRENCY	\$199,626	2.6%	\$199,489	\$1,393	0.70%
EQUITIES	\$4,847,702	62.1%	\$4,489,742	\$78,380	1.62%
FIXED INCOME	\$2,754,760	35.3%	\$2,761,102	\$63,962	2.33%
TOTAL PORTFOLIO	\$7,802,088	100.0%	\$7,450,333	\$143,735	1.85%

Past performance is no guarantee of future results

Source: Global Wealth & Investment Management Portfolio Reporting & Sales (PRS) as of June 2017

INVESTMENT PERFORMANCE

U.S. TRUST 

As of June 30, 2017

AUSTIN COMMUNITY FOUNDATION BALANCED PORTFOLIO

ASSET CATEGORY	MARKET VALUE	ALLOCATION	YTD %	1 MO %	3 MOS %	1 YR %	3 YRS %	5 YRS %	SINCE INCEPTION % (01/01/03)
Cash/Currency	\$199,489	2.6%	0.24	0.06	0.16	0.33	0.16	0.13	1.31
90 Day TBill			0.30	0.08	0.20	0.48	0.23	0.17	1.28
Equities	\$4,845,371	62.2%	10.21	1.19	4.10	17.42	5.67	10.73	8.72
MSCI ACWI (Net)			11.47	0.45	4.27	18.77	4.81	10.53	8.52
S&P 500 TR			9.34	0.62	3.09	17.88	9.60	14.62	9.46
Fixed Income	\$2,742,474	35.2%	1.45	-0.12	0.69	0.60	1.37	1.69	3.81
BBG BARC Govt/Credit Int			1.73	-0.18	0.94	-0.22	1.90	1.76	3.66
Total Portfolio	\$7,787,334	100.0%	5.79	0.69	2.70	8.12	1.64	5.53	6.28
Total Portfolio - Net of Fees	\$7,787,334	100.0%	5.50	0.65	2.56	7.52	1.12	4.99	5.50
60% MSCI ACWI, 40% BC Int Gov/Cred			7.67	0.22	3.02	11.17	4.13	7.43	6.93
60% S&P 500 & 40% Barclays Int. Credit			6.58	0.35	2.40	11.06	6.89	9.95	7.71

Past performance is no guarantee of future results

Source: Global Wealth & Investment Management Portfolio Reporting & Sales (PRS) as of June 2017

IMPORTANT INFORMATION



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