California COMMUNITY Foundation

Endowment Pool

June 30, 2026

Total Pool Assets

$1.230 billion (Endowment Pool), $2.70 billion (total foundation assets) as of June 30, 2026.

Pool Objective

Prudent investment of funds to provide real growth of the assets over time while protecting the value of the assets from undue volatility or risk of loss. Managed on a total return basis (i.e., yield plus capital appreciation) while taking into account the level of liquidity required to meet withdrawals from the pool - mainly expenses and grants to external organizations. While the Investment Committee recognizes the importance of the preservation of capital, they also adhere to the principle that varying degrees of risk are generally rewarded with commensurate returns over full market cycles (5-10 years).

Outsourced CIO

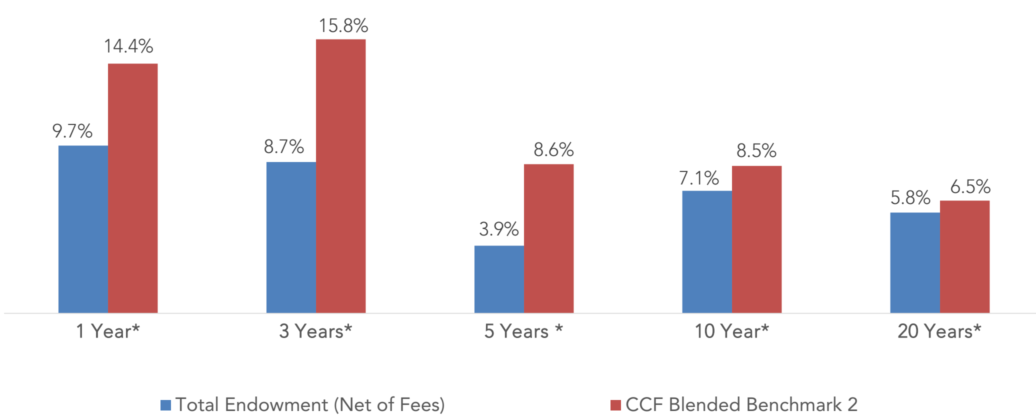
Cambridge Associates

Performance & Asset Allocation

Performance for June 2026 was -0.05% (1)

Performance for the three months ended June 30, 2026 was 4.15%

CCF Total Endowment (net of fees) vs. Blended Benchmark (2)



Asset Class	$Millions	% of Port	Long-Term Target Range (4)
Cash & Fixed Income	$174	14.1%	5 - 30%
Public Equities	$585	47.6%	35 - 55%
Private Equity	$238	19.3%	10 - 30%
Private Real Assets	$98	8.0%	0 - 15%
Public Diversifiers	$111	9.0%	0 - 15%
Private Diversifiers	$23	1.9%	0 - 10%
Total Endowment Assets	$1,230	100.0%	

* Represents Annualized Returns.

Footnotes:

1 – Performance is preliminary and at times estimated pending final reporting from all investments. Managers often report on substantial lags, particularly private illiquid investments. In the instances where we do not have actual or estimated performance for a manager, we default to a 0% performance. Investment performance is presented net of investment expenses, including fund manager incentive fees.

2 – Total benchmark intended to roughly match CCF portfolio asset allocation with relevant constituent benchmarks. Current blended benchmark effective since 4/1/26.

CCF Blended Benchmark*

* Returns from 12/31/15-12/31/23 were provided to Cambridge Associates

	Public Equity							Diversifiers	Public Diversifiers	Private Diversifiers	Private Equity	Venture Capital	Real Assets				Fixed Income				Cash
	MSCI ACWI (Net)	MSCI ACW IMI (Net)	S&P 500	Wilshire 5000	Russell 3000	MSCI EAFE (N)	MSCI ACW ex US	HFRI FoF Diversified	HFRI FoF Composite	HFRI FoF Comp. - Lagged	CA PE	CA U.S. VC	FTSE NAREIT All Equity REITs	*Real Assets Benchmark*	CPI + 5.00%	S&P Real Assets	BBG Agg. Bond Index	BBG Gov't/Credit Bond Index	BBG High Yield Comp Bond	*Fixed Income Benchmark*	BofA ML 3 Mo. Treasury Bills Index
9/30/89 - 9/30/92	X	X	50.0%	X	X	X	X	X	X	X	X	X	X	X	X	X	X	50.0%	X	X	X
9/30/92 - 6/30/94	X	X	70.0%	X	X	X	X	X	X	X	X	X	X	X	X	X	X	30.0%	X	X	X
6/30/94 - 6/30/95	X	X	X	60.0%	X	10.0%	X	X	X	X	X	X	X	X	X	X	30.0%	X	X	X	X
6/30/95 - 8/31/98	X	X	X	50.0%	X	10.0%	X	X	X	X	X	X	10.0%	X	X	X	30.0%	X	X	X	X
8/31/98 - 5/31/02	X	X	X	60.0%	X	10.0%	X	X	X	X	X	X	X	X	X	X	30.0%	X	X	X	X
5/31/02 - 9/30/06	X	X	X	60.0%	X	10.0%	X	X	X	X	X	X	X	X	X	X	X	X	X	30.0%	X
9/30/06 - 3/31/07	X	X	X	X	30.0%	X	30.0%	15.0%	X	X	X	X	X	X	5.0%	X	X	X	X	20.0%	X
3/31/07 - 12/31/09	X	X	X	X	27.5%	X	27.5%	15.0%	X	X	X	X	X	X	10.0%	X	X	X	X	20.0%	X
12/31/09 - 12/31/11	X	X	X	X	22.5%	X	27.5%	20.0%	X	X	X	X	X	X	10.0%	X	X	X	X	20.0%	X
12/31/11 - 6/30/12	X	X	X	X	22.5%	X	27.5%	20.0%	X	X	X	X	X	10.0%	X	X	X	X	X	20.0%	X
6/30/12 - 12/31/15	X	50.0%	X	X	X	X	X	14.0%	X	X	X	X	X	X	X	14.0%	15.0%	X	7.0%	X	X
12/31/23 - 3/31/26	45.0%	X	X	X	X	X	X	X	15.0%	X	9.8%	4.2%	X	10.0%	X	X	X	X	X	13.0%	3.0%
3/31/26 - Present	45.0%	X	X	X	X	X	X	X	6.0%	4.0%	11.0%	9.0%	X	10.0%	X	X	X	X	X	13.0%	2.0%

Real Assets Benchmark

	CA Real Estate	S&P Global Infrastructure Lagged
3/31/11 - Present	70.0%	30.0%

Fixed Income Benchmark

	BBG Agg. Bond Index	FTSE WGBI ex US	BBG Interm. Gov't Bond	BBG Long Gov't Bond	J.P. Morgan GBI EM	BBG High Yield Comp Bond	BBG US TIPS	LTSA Leveraged Loan	BBG 1-5 Year Gov't/Credit Bond Index
9/30/89 - 5/31/02	100.0%	X	X	X	X	X	X	X	X
5/31/02 - 12/31/09	35.0%	15.0%	25.0%	25.0%	X	X	X	X	X
12/31/09 - 6/30/12	25.0%	25.0%	25.0%	25.0%	X	X	X	X	X
6/30/12 - 12/31/16	25.0%	25.0%	50.0%	X	X	X	X	X	X
12/31/16 - 6/30/21	100.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%
6/30/21 - 12/31/23	X	X	55.0%	X	15.0%	7.5%	15.0%	7.5%	X
12/31/23 - Present	60.0%	X	X	X	X	X	X	X	40.0%

Total Capital Preservation Benchmark

	BBG Agg. Bond Index	BBG 1-5 Year Gov't/Credit Bond Index	BofA ML 3 Mo. T-Bills
6/30/21 - Present	48.75%	32.5%	18.75%

3 – Includes cash in transit to or from investments. For example, 6/30 cash could include money that is being sent to an investment on 7/1.

4 – Current portfolio allocations may be outside of strategic ranges as it can take substantial time to adjust investments to meet range goals. This is particularly true for private illiquid investments that call capital into strategies over time and typically necessitate multi-year periods to gain exposure for appropriate vintage diversification.

5 – The Endowment Pool weighted-average expense ratio approximates 0.97% excluding fund manager incentive fees.