The Endowment Pool returned -9.1% for the month of March 2020, 120 basis points ahead of its benchmark. For the trailing year, the pool returned -7.2%, 20 basis points ahead of its benchmark.

**Total Pool Assets**

$1.06 billion (Endowment Pool), $1.74 billion (total foundation assets) as of March 31, 2020.

**Pool Objective**

Preserve the real (i.e., inflation-adjusted) purchasing power of the investment pool net of annual distributions for grants and expenses. An additional objective is to provide a relatively predictable, stable stream of distributions for grants and expenses that keep pace with inflation over time.

**Investment Consultant**

Meketa Investment Group

---

**Performance History**

- Endowment Pool Total Return
- Benchmark

<table>
<thead>
<tr>
<th>Period</th>
<th>Endowment Pool Total Return</th>
<th>Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Months</td>
<td>-9.1%</td>
<td>120%</td>
</tr>
<tr>
<td>3 Months</td>
<td>-10.3%</td>
<td>120%</td>
</tr>
<tr>
<td>1 Year</td>
<td>-14.0%</td>
<td>120%</td>
</tr>
<tr>
<td>3 Years*</td>
<td>-7.2%</td>
<td>20%</td>
</tr>
<tr>
<td>5 Years*</td>
<td>1.9%</td>
<td>1.3%</td>
</tr>
<tr>
<td>10 Years*</td>
<td>2.5%</td>
<td>1.8%</td>
</tr>
<tr>
<td>20 Years*</td>
<td>4.8%</td>
<td>4.2%</td>
</tr>
</tbody>
</table>

**Asset Allocation**

- **Rate Sensitive**
  - Endowment Pool Actual: 17.2%
  - Short-term Target: 15.0%
  - Long-term Target: 19.0%

- **Credit**
  - Endowment Pool Actual: 10.0%
  - Short-term Target: 70.0%
  - Long-term Target: 10.0%

- **Equity**
  - Endowment Pool Actual: 48.1%
  - Short-term Target: 50.0%
  - Long-term Target: 42.0%

- **Real Assets**
  - Endowment Pool Actual: 12.5%
  - Short-term Target: 14.0%
  - Long-term Target: 19.0%

- **Hedge Funds**
  - Endowment Pool Actual: 12.2%
  - Short-term Target: 10.0%
  - Long-term Target: 14.0%

*Represents annualized returns.

1) Investment expense ratio approximates 0.65%, excluding fund manager incentive fees.
2) Investment performance is presented net of investment expenses, including fund manager incentive fees.
3) Total Fund Benchmark is a combination of: 48% MSCI ACWI - 2% Cambridge PE Index 1-Qtr Lag / 14% HFR FOF / 5% ODCE - 5% S&P Global Large Mid NR - 4% S&P Global Infrastructure / 9% Barc Agg. - 3% Barc 1-5 Yr. Gov/Cr - 3% Barc 0-5 Yr. US Treasury TIPs / 2% Barc High Yield - 2% S&P/LSTA Leveraged Loan - 3% JP Morgan EMBI Global Diversified.
4) Short-term target allocation is over 1-4 years, long-term target allocation is over 4-9 years.

Updated 4/24/2020