# Investment Highlights

**August 31, 2020**

## Performance History

<table>
<thead>
<tr>
<th></th>
<th>1 Months</th>
<th>3 Months</th>
<th>CYTD</th>
<th>1 Year</th>
<th>3 Years*</th>
<th>5 Years*</th>
<th>10 Years*</th>
<th>20 Years*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Endowment Pool Total Return</td>
<td>3.0%</td>
<td>7.8%</td>
<td>1.7%</td>
<td>8.1%</td>
<td>6.2%</td>
<td>7.0%</td>
<td>6.9%</td>
<td>5.4%</td>
</tr>
<tr>
<td>Benchmark</td>
<td>3.5%</td>
<td>9.1%</td>
<td>2.3%</td>
<td>9.2%</td>
<td>6.1%</td>
<td>6.6%</td>
<td>6.4%</td>
<td>4.5%</td>
</tr>
<tr>
<td>Social Impact Endowment Pool Total Return ¹</td>
<td>5.5%</td>
<td>12.7%</td>
<td>11.4%</td>
<td>20.4%</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Benchmark</td>
<td>4.4%</td>
<td>10.4%</td>
<td>9.3%</td>
<td>17.0%</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Conservative Balanced Pool Total Return ²</td>
<td>2.2%</td>
<td>5.2%</td>
<td>5.2%</td>
<td>8.7%</td>
<td>6.4%</td>
<td>5.9%</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Benchmark</td>
<td>2.2%</td>
<td>5.1%</td>
<td>6.5%</td>
<td>10.1%</td>
<td>6.8%</td>
<td>6.1%</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Capital Preservation Pool Total Return</td>
<td>0.0%</td>
<td>0.1%</td>
<td>0.8%</td>
<td>1.5%</td>
<td>1.8%</td>
<td>1.2%</td>
<td>0.7%</td>
<td>N/A</td>
</tr>
<tr>
<td>Benchmark</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.6%</td>
<td>1.2%</td>
<td>1.7%</td>
<td>1.2%</td>
<td>0.6%</td>
<td>N/A</td>
</tr>
</tbody>
</table>

*Annualized returns  ¹Returns for periods 3 -, 5 -, and 10-years assessed quarterly  ²October 1, 2013 inception date

## Asset Allocation

### Endowment Pool Actual

- **Equity**: 53.4%
- **Real Assets**: 12.3%
- **Credit**: 6.6%
- **Hedge Funds**: 11.8%
- **Rate Sensitive**: 15.9%

### Social Impact Endowment Pool Fixed Income 29.7%

- **Equity**: 70.3%

### Conservative Balanced Pool

- **Equity**: 30.0%
- **Fixed Income**: 70.0%

### Capital Preservation Pool

- **Fixed Income**: 100.0%

## Investment Managers

### Endowment Pool ($1.222b)
- Diversified Portfolio with 69 Managers as of 8/31/2020
- Vanguard Total Stock Market Index (VTSAX)
- Vanguard Short-Term Bond Index (VBITX)
- Community Capital Management CRA Qualified Fund (CRANX)
- Vanguard Short-Term Bond Index (VBITX)

### Social Impact Endowment Pool ($20.35m)
- Vanguard FTSE Social Index (VFTNX)
- City National Bank
- Broadway Federal Bank
- First Choice Bank

### Conservative Balanced Pool ($34.27m)
- Vanguard Total Stock Market Index (VTSAX)
- Vanguard Short-Term Bond Index (VBITX)

### Capital Preservation Pool ($207.83m)
- Community Capital Management CRA Qualified Fund (CRANX)
- City National Bank
- Broadway Federal Bank
- First Choice Bank

For more information on the investment pools, contact Anabel Giron at agiron@calfund.org or visit www.calfund.org

Updated 9/22/2020