## Investment Highlights

### January 31, 2020

<table>
<thead>
<tr>
<th>Performance History</th>
<th>1 Months</th>
<th>3 Month</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>-1.0%</td>
<td>2.9%</td>
<td>10.1%</td>
<td>7.7%</td>
<td>6.0%</td>
<td>6.8%</td>
<td>5.3%</td>
</tr>
<tr>
<td>Benchmark</td>
<td>-0.6%</td>
<td>3.4%</td>
<td>11.8%</td>
<td>7.7%</td>
<td>5.5%</td>
<td>6.3%</td>
<td>4.7%</td>
</tr>
<tr>
<td>Social Impact Endowment Pool Total Return</td>
<td>0.6%</td>
<td>5.5%</td>
<td>17.7%</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>NA</td>
</tr>
<tr>
<td>Benchmark</td>
<td>0.6%</td>
<td>5.0%</td>
<td>17.6%</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>NA</td>
</tr>
<tr>
<td>Conservative Balanced Pool Total Return</td>
<td>0.6%</td>
<td>2.7%</td>
<td>9.7%</td>
<td>6.1%</td>
<td>5.0%</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td>Benchmark</td>
<td>0.6%</td>
<td>2.7%</td>
<td>9.9%</td>
<td>6.1%</td>
<td>5.0%</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td>Capital Preservation Pool Total Return</td>
<td>0.2%</td>
<td>0.5%</td>
<td>2.3%</td>
<td>1.7%</td>
<td>1.1%</td>
<td>0.7%</td>
<td>NA</td>
</tr>
<tr>
<td>Benchmark</td>
<td>0.1%</td>
<td>0.4%</td>
<td>2.2%</td>
<td>1.7%</td>
<td>1.1%</td>
<td>0.6%</td>
<td>NA</td>
</tr>
</tbody>
</table>

*Annualized returns

1 Returns for periods 3-, 5-, and 10-years assessed quarterly

2 October 1, 2013 inception date

### Asset Allocation

#### Endowment Pool Actual

- Equity: 50.4%
- Credit: 9.3%
- Real Assets: 11.3%
- Rate Sensitive: 17.3%
- Hedge Funds: 11.7%

#### Social Impact Endowment Pool

- Equity: 65.0%
- Fixed Income: 35.0%

#### Conservative Balanced Pool

- Equity: 30.0%
- Fixed Income: 70.0%

#### Capital Preservation Pool

- Fixed Income: 100.0%

### Investment Managers

#### Endowment Pool ($1.226b)
- Diversified Portfolio with 65 Managers as of 12/31/2019

#### Social Impact Endowment Pool ($18.91m)
- Vanguard FTSE Social Index (VFTNX)
- Community Capital Management CRA Qualified Fund (CRANX)
- Vanguard Short-Term Bond Index (VBITX)

#### Conservative Balanced Pool ($18.09m)
- Vanguard Total Stock Market Index (VTSA)
- Vanguard Short-Term Bond Index (VBITX)

#### Capital Preservation Pool ($184.22m)
- 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 2/26/2020