Investment Highlights
May 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>3.2%</td>
<td>-0.3%</td>
<td>-5.7%</td>
<td>3.1%</td>
<td>4.3%</td>
<td>4.0%</td>
<td>6.2%</td>
<td>4.9%</td>
</tr>
<tr>
<td>Benchmark</td>
<td>3.3%</td>
<td>-0.1%</td>
<td>-6.3%</td>
<td>3.6%</td>
<td>4.0%</td>
<td>3.5%</td>
<td>5.7%</td>
<td>4.4%</td>
</tr>
<tr>
<td>Social Impact Endowment Pool Total Return</td>
<td>3.8%</td>
<td>3.0%</td>
<td>-1.1%</td>
<td>12.7%</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Benchmark</td>
<td>3.3%</td>
<td>3.2%</td>
<td>-1.0%</td>
<td>12.3%</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</td>
<td>2.0%</td>
<td>2.4%</td>
<td>0.0%</td>
<td>6.6%</td>
<td>5.1%</td>
<td>4.5%</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Benchmark</td>
<td>2.0%</td>
<td>2.4%</td>
<td>1.3%</td>
<td>8.1%</td>
<td>5.5%</td>
<td>4.7%</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Capital Preservation Pool Total Return</td>
<td>0.1%</td>
<td>0.4%</td>
<td>0.7%</td>
<td>2.0%</td>
<td>1.8%</td>
<td>1.2%</td>
<td>0.7%</td>
<td>N/A</td>
</tr>
</tbody>
</table>

*Annualized returns

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

October 1, 2013 inception date

Asset Allocation

Investment Managers

**Endowment Pool ($1.156b)**
- Diversified Portfolio with 70 Managers as of 5/31/2020

**Social Impact Endowment Pool ($18.41m)**
- Vanguard FTSE Social Index (VFTNX)
- Community Capital Management CRA Qualified Fund (CRANX)
- Vanguard Short-Term Bond Index (VBITX)

**Conservative Balanced Pool ($32.02m)**
- Vanguard Total Stock Market Index (VTSAX)
- Vanguard Short-Term Bond Index (VBITX)

**Capital Preservation Pool ($186.46m)**
- 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