California COMMUNITY Foundation

Endowment Pool
December 2019

INVESTMENTS

The Endowment Pool returned 2.5% for the month of December 2019, 20 basis points behind its benchmark. For the trailing year, the pool returned 17.0%, 200 basis points behind its benchmark.
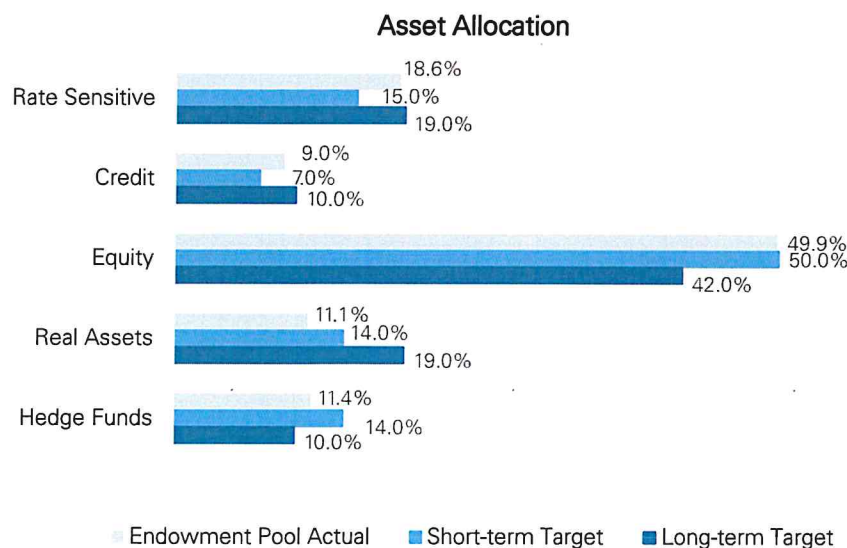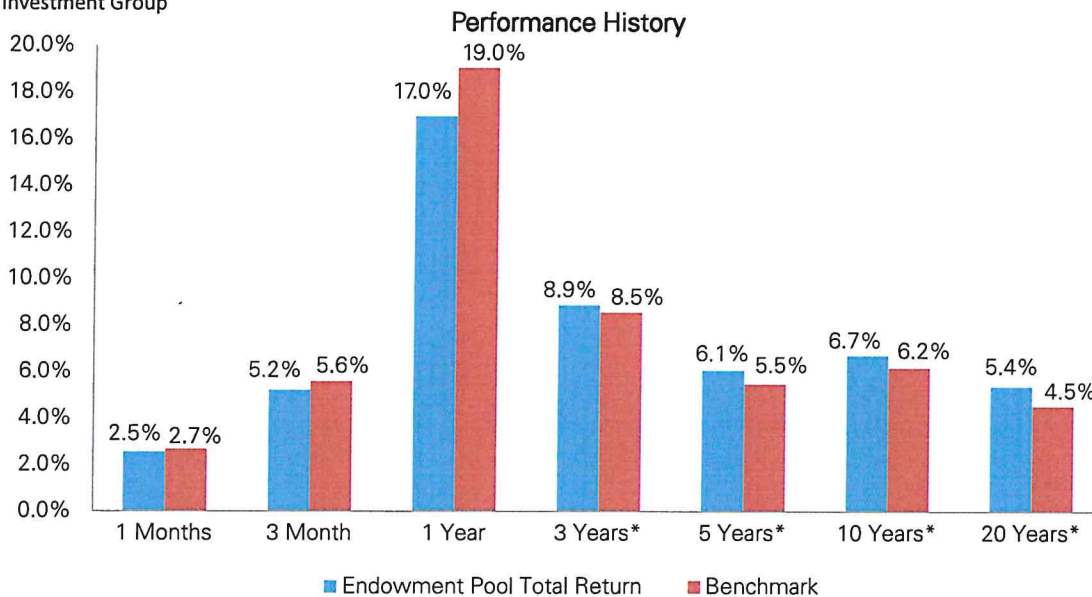
Total Pool Assets

$1.25 billion (Endowment Pool), $1.97 billion (total foundation assets) as of December 31, 2019.

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

Legend: ■ Endowment Pool Total Return ■ Benchmark

Period	Endowment Pool Total Return	Benchmark
1 Months	2.5%	2.7%
3 Month	5.2%	5.6%
1 Year	17.0%	19.0%
3 Years*	8.9%	8.5%
5 Years*	6.1%	5.5%
10 Years*	6.7%	6.2%
20 Years*	5.4%	4.5%

Asset Allocation

	Endowment Pool Actual	Short-term Target	Long-term Target
Rate Sensitive	18.6%	15.0%	19.0%
Credit	9.0%	7.0%	10.0%
Equity	49.9%	50.0%	42.0%
Real Assets	11.1%	14.0%	19.0%
Hedge Funds	11.4%	14.0%	10.0%

Legend: ■ Endowment Pool Actual ■ Short-term Target ■ Long-term Target

*Represents annualized returns.

1) Investment expense ratio approximates 0.66%, excluding fund manager incentive fees.
2) Investment performance is presented net of investment expenses, inlcuding 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 1/28/2020