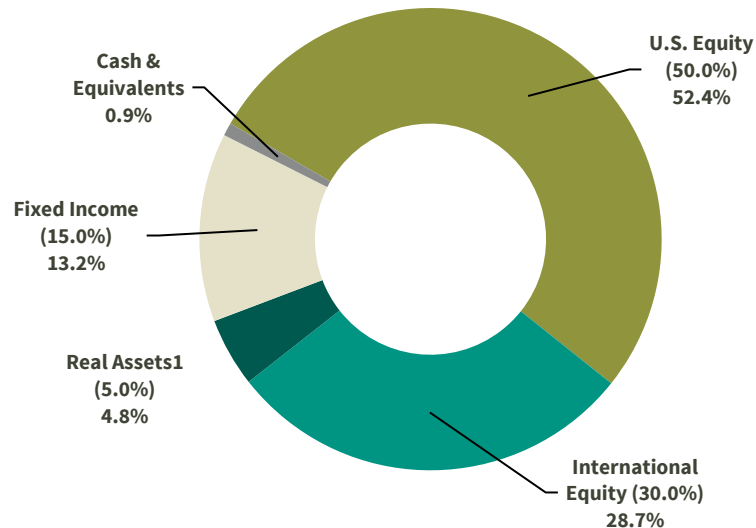


CCF Passive Pool Performance Report – April 30, 2020

Current/(Target) Asset Allocation



¹ Real Assets includes REITS

Monthly Commentary / Pool Attribution

Global equity markets rebounded strongly in April, with market volatility declining as some countries began to see new daily COVID-19 infection rates start to fall and began planning to gradually reopen their economies. U.S. Equity markets, as measured by the S&P 500 Index, ended April up +12.8%. All eleven S&P sectors generated positive returns, led by the Energy (+29.8%) and Consumer Discretionary (+20.5%) sectors. The U.S. Dollar depreciated relative to most major currencies over the month. Developed Non-U.S. Markets, as measured by the MSCI EAFE Index, gained +6.5% for the month. Emerging Markets, as measured by the MSCI Emerging Markets Index, gained +9.2%.

The Federal Open Market Committee elected to maintain the target federal funds rate at a range of 0.00% - 0.25%. The 10-year yield decreased by 6 basis points over the month, and the 30-year yield decreased by 7 basis points.

The Passive Pool beat its Benchmark by 130 basis points during April, gaining +10.2%.

In absolute terms, the U.S. Equity composite was the top performer, gaining 13.5%.

Performance (Net of Fees¹)

The International Equity composite was the strongest performing segment on a relative basis, +9.5% vs. +7.6%.

	1 Mo	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception (May-17)
Passive Pool	10.2%	-13.7%	-7.3%	-7.3%	3.1%	--	--	3.1%
Benchmark ²	8.9%	-9.3%	-2.4%	-1.6%	4.8%	4.4%	6.5%	4.8%

Returns greater than one year are annualized. The performance data features past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore you may have a gain or loss when you withdraw from your account.

¹Pool performance is net of investment, custody and consulting fees. The estimated annual total investment, custody and consulting fee as of March 31, 2020 was approximately 37 bps. Please note the fee is an estimate and actual fees may vary.

²Benchmark: 80% MSCI AC World Index (Net US\$), 20% Bloomberg Barclays Global Aggregate Bond Index



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