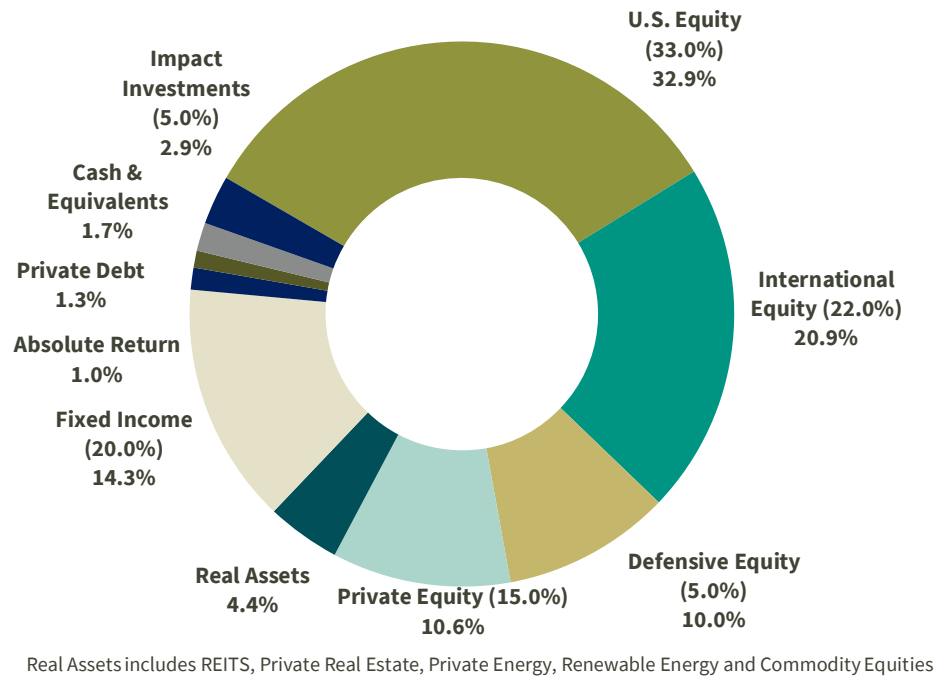


# CCF Long Term Pool Quarterly Performance Report – June 30, 2025

## Current/(Target) Asset Allocation



## Quarterly Commentary / Pool Attribution

U.S. equity markets were positive during the second quarter, along with international equity markets. In the U.S., equity markets, as measured by the S&P 500 Index, gained 10.9%. Eight of the eleven sectors in the S&P 500 generated positive results, led by Information Technology (+23.7%) and Communication Services (+18.5%). The U.S. Dollar depreciated relative to most major currencies during the quarter. Developed Non-U.S. Markets, as measured by the MSCI EAFE Index, gained 11.8% and Emerging Markets, as measured by the MSCI Emerging Markets Index, gained 12.0%.

**The Long Term Pool trailed its Benchmark during the quarter by 100 basis points (+6.1 vs +7.1%).**

**The U.S. Equity composite posted strong absolute results, but lagged its benchmark during the quarter, +10.5% vs. +11.0%.**

**The International Equity underperformed its benchmark for the quarter by 170 basis points, relative results from Artisan (+5.5% vs. +10.5%), detracted from relative returns.**

**The Defensive Equity composite slightly underperformed its benchmark (+6.1% vs. +6.2%).**

**The Inflation Hedge/Real Assets composite outperformed its benchmark (-0.5% vs. -1.0%).**

**The Fixed Income composite lagged its benchmark during the quarter by 240 bps, relative results from Loomis Sayles (+2.8% vs. +4.5%), detracted from returns.**

**The Impact Investments composite was down -2.5% for the quarter** (based on the information available at the time of this report).

## Performance (Net of Fees<sup>1</sup>)

	2Q25	Calendar YTD	Fiscal YTD / 1 Year	3 Years	5 Years	10 Years	Since Inception (Oct-08)
Long Term Pool	6.1%	5.6%	11.0%	10.9%	10.6%	7.7%	7.2%
Benchmark <sup>2</sup>	7.1%	7.6%	12.1%	11.4%	10.4%	7.8%	7.4%

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.

<sup>1</sup>Pool performance is net of investment, custody and consulting fees. The estimated annual total investment, custody and consulting fee as of June 30, 2025 was approximately 64 bps.

Please note the fee is an estimate and actual fees may vary.

<sup>2</sup>Benchmark: Effective 1/2024 – 30% Russell 3000 Index, 20% MSCI ACWI ex US, 10% Bloomberg Global Aggregate, 10% Credit Suisse Long/Short Index, 5% Bloomberg U.S. Aggregate Index, 8% Inflation Hedge Benchmark, 12% Cambridge Private Equity Index, 5% 50/50 MSCI ACWI/Bloomberg Global Aggregate