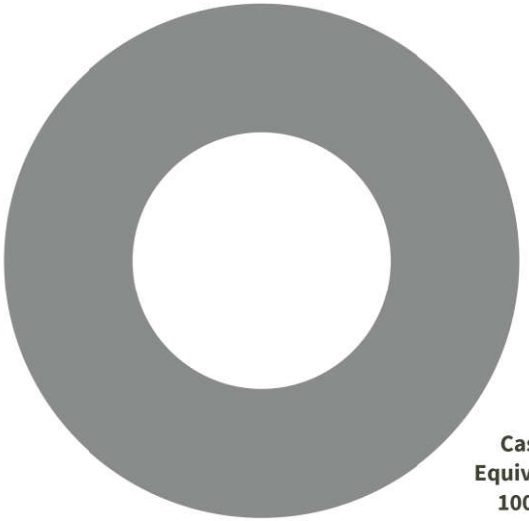
CCF Short Term Pool Quarterly Performance Report – September 30, 2026

Current/(Target) Asset Allocation



Quarterly Commentary / Pool Attribution

U.S. large cap equity markets were positive during the third quarter, though gains slowed from the second quarter's rally, while international equity markets were mixed. U.S. equity markets, as measured by the S&P 500 Index, gained 2.3%. Energy (+17.2%) and Information Technology (+7.2%) led all sectors, as renewed conflict in the Middle East drove oil prices higher and AI-related capital spending continued to support technology. Utilities (-12.4%) and Industrials (-9.7%) lagged as rising bond yields weighed on rate-sensitive areas of the market. The U.S. Dollar was relatively unchanged during the quarter, appreciating against the Euro while depreciating against the Japanese yen and Chinese yuan. Developed Non-U.S. Markets, as measured by the MSCI EAFE Index, gained 0.8% and Emerging Markets, as measured by the MSCI Emerging Markets Index, declined 0.4%.

The Federal Reserve raised interest rates by 25 basis points in September, moving the policy range to 3.75 – 4.00%, the first rate hike since July 2023.

The 10-year treasury yield ended the quarter at 5.3%, while the 30-year ended at 5.6%.

The Short Term Pool performed roughly in line with its Benchmark during the quarter. The Pool is made up of cash and cash equivalents securities.

Performance (Net of Fees[1])

	3Q26	Calendar YTD	1 Year	3 Years	5 Years	10 Years	Since Inception (Jan-13)
Short Term Pool	**0.9%**	**2.7%**	**3.7%**	**4.5%**	**3.7%**	**2.3%**	**1.7%**
Benchmark[2]	1.0%	2.9%	3.9%	4.7%	3.9%	2.5%	1.8%

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.

[1]Pool performance is net of investment, custody and consulting fees. The estimated annual total investment, custody and consulting fee as of September 30, 2026 was approximately 19 bps. Please note the fee is an estimate and actual fees may vary.

[2]Benchmark: 100% T-Bills (90 Day) Index

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