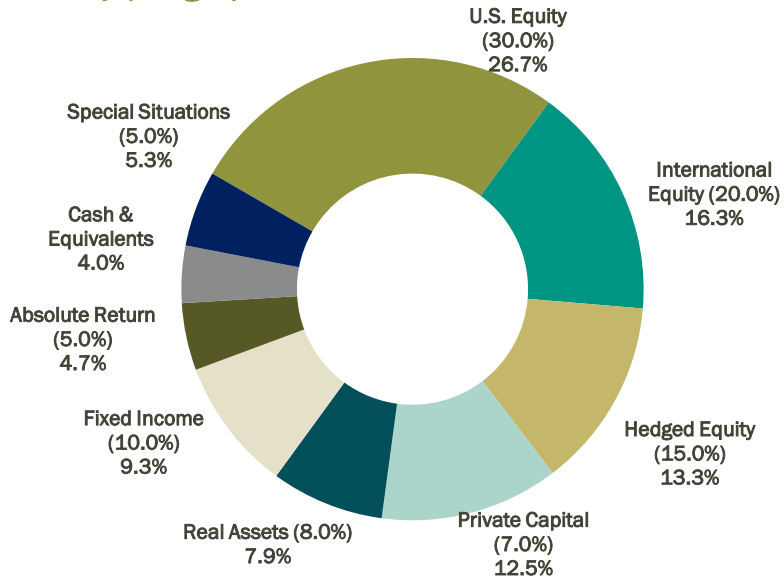


CCF Long Term Pool Quarterly Performance Report – September 30, 2022

Current/(Target) Asset Allocation



Real Assets includes REITS, Private Real Estate, Private Energy and Commodity Equities

Quarterly Commentary / Pool Attribution

Global equity markets experienced sustained losses in the third quarter, due to persistent inflation, macro uncertainty, and continued Federal Reserve rate hikes. U.S. Equity markets, as measured by the S&P 500 Index, fell -4.9%. Nine of the eleven sectors of the S&P 500 generated negative results, led by Communication Services (-12.7%) and Real Estate (-11.0%). The U.S. Dollar appreciated relative to most major currencies. Developed Non-U.S. Markets, as measured by the MSCI EAFE Index, fell -9.4% and Emerging Markets, as measured by the MSCI Emerging Markets Index, declined -11.6%.

The Long Term Pool outperformed its Benchmark by 50 basis points during the quarter.

The U.S. Equity composite trailed its benchmark by 70 basis points during the quarter, -5.2% vs. -4.5%.

The International Equity composite outperformed its benchmark by 30 basis points. In relative terms, Artisan Partners was the strongest performer, (-8.9% vs. -10.2%).

The Hedged Equity composite underperformed its benchmark by 260 basis points.

The Inflation Hedge/Real Assets composite outperformed its benchmark by 260 basis points.

The Fixed Income composite outperformed its benchmark during the quarter, returning -4.5% vs. -6.9% for the benchmark.

The Absolute Return composite returned +0.8%, trailed its benchmark by 160 basis points, but significantly outperformed traditional fixed income.

The Special Situations (and Impact) composite was positive for the quarter (+0.3%), based on the information available at the time of this report.

Performance (Net of Fees¹)

	3Q22/ Fiscal YTD	Calendar YTD	1 Year	3 Years	5 Years	10 Years	Since Inception (Oct-08)
Long Term Pool	-3.9%	-16.0%	-12.4%	5.2%	5.2%	6.6%	6.0%
Benchmark ²	-4.4%	-17.1%	-13.0%	4.6%	4.7%	6.1%	5.8%

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 September 30, 2022 was approximately 88 bps.

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

²Benchmark: Effective 3/2018 – 30% Russell 3000 Index, 20% MSCI ACWI ex US, 10% Bloomberg Barclays Global Aggregate, 15% HFRX Equity Hedge, 5% HFRX Absolute Return,

8% Inflation Hedge Benchmark, 7% Cambridge Private Equity Index, 5% 50/50 S&P 500/Bloomberg Barclays Aggregate

