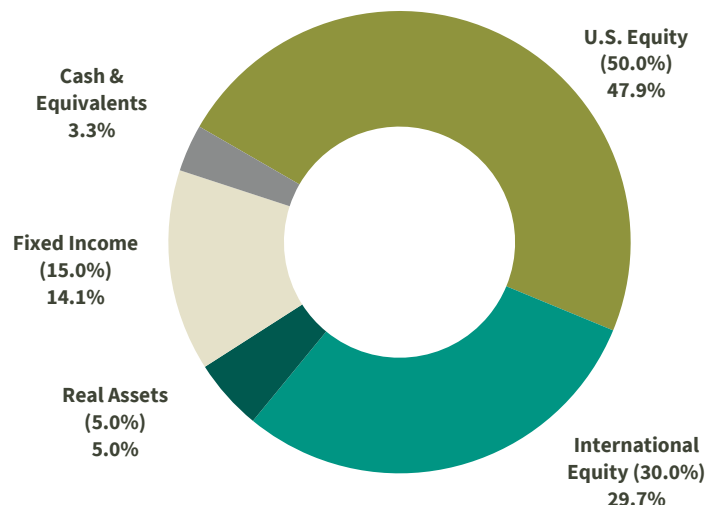


# CCF Passive Pool Quarterly Performance Report – June 30, 2022

## Current/(Target) Asset Allocation



Real Assets includes REITS

## Quarterly Commentary / Pool Attribution

Global equity markets remained volatile in the second quarter, due to recession fears, geopolitical tensions, and historic Federal Reserve rate hikes. U.S. Equity markets, as measured by the S&P 500 Index, fell -16.1%. All eleven sectors of the S&P 500 generated negative results, led by Consumer Discretionary (-26.2%) and Communication Services (-20.7%). The U.S. Dollar appreciated relative to most major currencies. Developed Non-U.S. Markets, as measured by the MSCI EAFE Index, fell -14.5% and Emerging Markets, as measured by the MSCI Emerging Markets Index, declined -11.4%.

**The Federal Open Market Committee voted to increase the Fed funds rate by 75 basis points during the June meeting. The current target is 1.50-1.75%.**

The 10-year yield rose 66 basis points to 2.98%, and the 30-year yield rose 70 basis points to 3.14%.

**The Passive Pool trailed its Benchmark by 10 basis points during the quarter.**

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

	2Q22	Calendar YTD	Fiscal YTD/ 1 Year	3 Years	5 Years	10 Years	Since Inception (May-17)
Passive Pool	-13.6%	-18.7%	-15.0%	5.1%	6.1%	--	6.3%
Benchmark <sup>2</sup>	-13.5%	-18.2%	-14.6%	5.0%	6.0%	7.4%	6.2%

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, 2022 was approximately 31 bps.

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

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