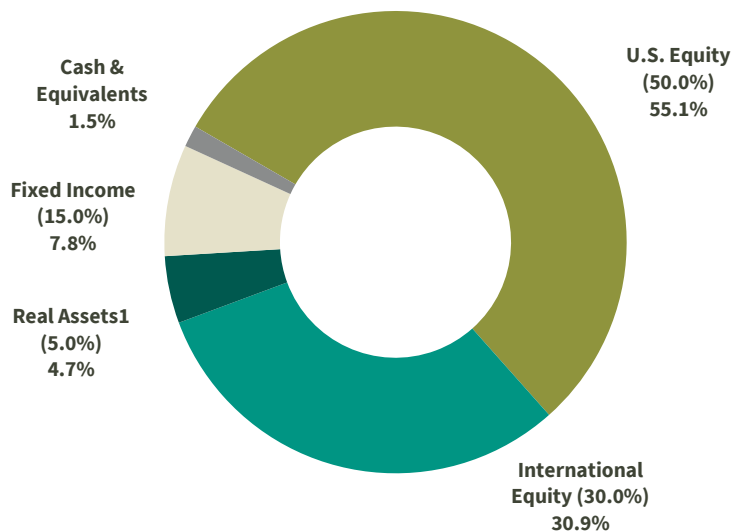


# CCF Passive Pool Quarterly Performance Report – September 30, 2020

## Current/(Target) Asset Allocation



<sup>1</sup> Real Assets includes REITS

## Quarterly Commentary / Pool Attribution

Global equity markets posted gains over the quarter, supported by government stimulus measures and investor optimism for a global economic recovery. U.S. Equity markets, as measured by the S&P 500 Index, rose +8.9%, notching their best back-to-back quarter stretch since 2009. Ten of the eleven S&P sectors generated positive returns, led by Consumer Discretionary (+15.1%), Materials (+13.3%), and Industrials (+12.5%). The U.S. Dollar depreciated relative to most major currencies. Developed Non-U.S. Markets, as measured by the MSCI EAFE Index, rose +4.8%. Emerging Markets, as measured by the MSCI Emerging Markets Index, rose +9.6%.

**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 rose 3 basis points, and the 30-year yield rose 5 basis points.

**The Passive Pool outperformed its Benchmark by 40 basis points during the quarter.**

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

	3Q20 / Fiscal YTD	Calendar YTD	1 Year	3 Years	5 Years	10 Years	Since Inception (May-17)
Passive Pool	7.0%	-0.9%	6.2%	5.6%	--	--	6.9%
Benchmark <sup>2</sup>	6.6%	2.8%	10.2%	7.0%	9.2%	7.7%	8.1%

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 September 30, 2020 was approximately 35 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 Global Aggregate Bond Index