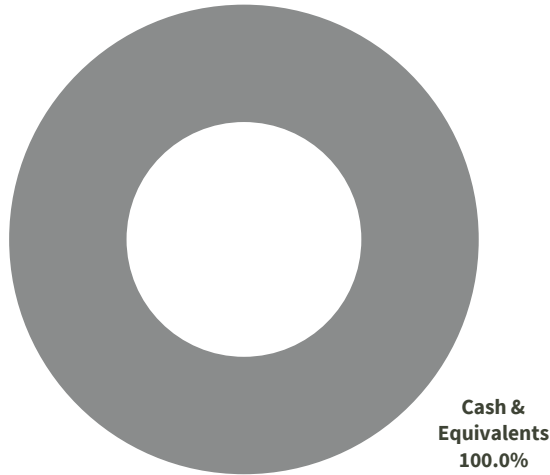


# CCF Short Term Pool Quarterly Performance Report – September 30, 2023

## Current/(Target) Asset Allocation



## Quarterly Commentary / Pool Attribution

Equity markets declined in the third quarter on the prospect of higher-for-longer interest rates and slower economic growth. U.S. Equity markets, as measured by the S&P 500 Index, fell 3.3%. Nine of the eleven sectors of the S&P 500 generated negative results, led by Utilities (-9.3%) and Real Estate (-8.9%). The U.S. Dollar appreciated relative to most major currencies. Developed Non-U.S. Markets, as measured by the MSCI EAFE Index, fell 4.1% and Emerging Markets, as measured by the MSCI Emerging Markets Index, declined 2.9%.

***The Federal Open Market Committee voted to increase the Fed funds rates by 25 bps in July after a pause in June. The current target rate is 5.25-5.50%.***

The 10-year Treasury yield rose 73 basis points to 4.57%, and the 30-year yield rose 88 basis points to 4.73%.

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

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

	3Q23	Calendar YTD	1 Year	3 Years	5 Years	10 Years	Since Inception (Jan-13)
<b>Short Term Pool</b>	<b>1.3%</b>	<b>3.6%</b>	<b>4.5%</b>	<b>1.7%</b>	<b>1.6%</b>	<b>1.0%</b>	<b>0.9%</b>
Benchmark <sup>2</sup>	1.4%	3.8%	4.7%	1.8%	1.7%	1.1%	1.0%

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, 2023 was approximately 20 bps.

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

<sup>2</sup>Benchmark: 100% T-Bills (90 Day) Index