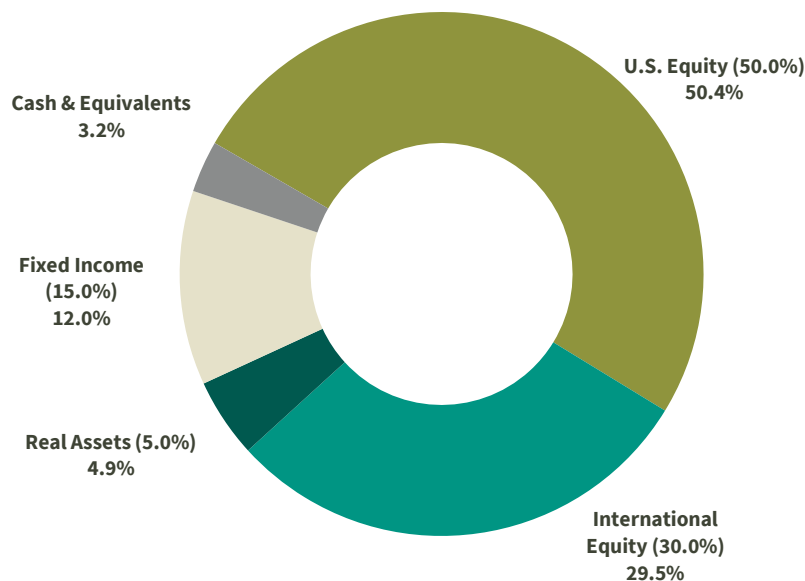


# CCF Passive Pool Quarterly Performance Report – September 30, 2023

## Current/(Target) Asset Allocation



Real Assets includes REITS

## 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 Passive Pool outperformed its Benchmark by 10 basis points during the quarter.**

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

	3Q23	Calendar YTD	1 Year	3 Years	5 Years	10 Years	Since Inception (May-17)
<b>Passive Pool</b>	-3.3%	7.8%	18.0%	6.2%	5.5%	--	6.6%
Benchmark <sup>2</sup>	-3.4%	7.8%	16.6%	4.5%	5.4%	6.4%	6.4%

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 28 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 U.S. Aggregate Bond Index