



Endowment Pool
June 30, 2025

INVESTMENTS

Total Pool Assets

\$1.197 billion (Endowment Pool), \$2.54 billion (total foundation assets) as of June 30, 2025.

Pool Objective

Prudent investment of funds to provide real growth of the assets over time while protecting the value of the assets from undue volatility or risk of loss. Managed on a total return basis (i.e., yield plus capital appreciation) while taking into account the level of liquidity required to meet withdrawals from the pool - mainly expenses and grants to external organizations. While the Investment Committee recognizes the importance of the preservation of capital, they also adhere to the principle that varying degrees of risk are generally rewarded with commensurate returns over full market cycles (5-10 years).

Outsource CIO

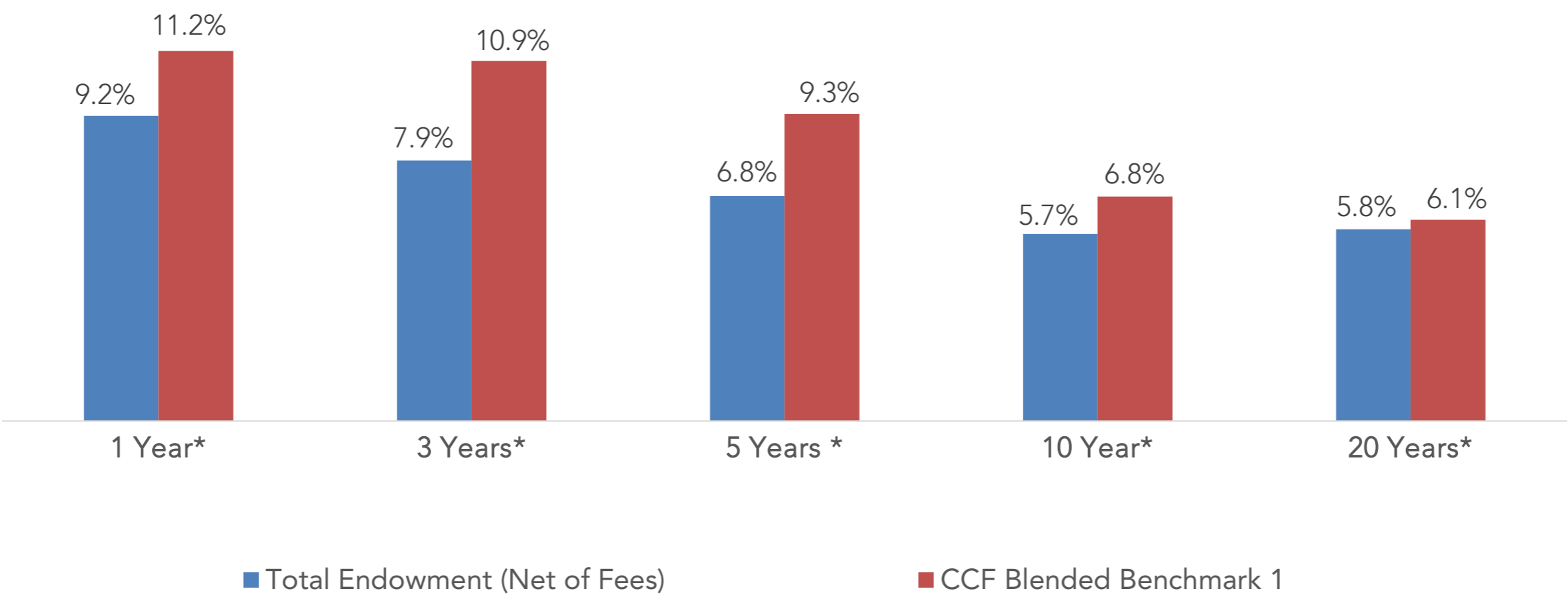
Pathstone (Aka Hall Capital Partners)

Performance & Asset Allocation

Performance for June 2025 was 1.82% ^(2,5)

Performance for the three months ended June 30, 2025 was 4.76%

CCF Total Endowment (net of fees) vs. Blended Benchmark ⁽¹⁾



Asset Class		% of Port	Long-Term Target Range ⁽⁴⁾
Cash & Equivalent ⁽³⁾	\$36	3.0%	0 - 5%
Fixed Income	\$137	11.4%	10 -20%
Public Equities	\$558	46.6%	40 - 60%
Alternative Assets	\$128	10.7%	10 - 25%
Hybrid Investments	\$26	2.2%	0 - 10%
Private Investments	\$197	16.5%	10 - 20%
Real Assets	\$115	9.6%	5 - 10%
Total Endowment Assets	\$1,197	100.0%	

Q2 2025 MARKET COMMENTARY

- . It's been an eventful year – from on-again, off-again tariffs to the unexpected US bombing of Iranian nuclear sites. US markets drew down over 15% (April), however, following several policy pivots, markets ultimately recovered at the fastest pace in history – 58 days – ending the quarter back at all-time highs (S&P 500 +10.9% Q2).
- . The second quarter saw technology and growth companies, including the Magnificent 7, charge back after a relatively weak first quarter, in part driven by continued excitement around AI. Nevertheless, market breadth remains much more balanced and sustainable than it was in 2023 and 2024, when market performance was driven by a handful of stocks (i.e. Magnificent 7).
- . International markets demonstrated strong performance (MSCI ACWI: +11.5% Q2) despite tariff uncertainties and broader geopolitical tensions. In Europe and China, defense spending and policy stimulus helped drive robust performance in Q2. Diversification across geographies has been rewarded in 2025.
- . The economic outlook improved and recession fears eased. The Federal Reserve kept interest rates steady at 4.25% to 4.50% for the fourth consecutive time but hinted at possibilities for 50 bps in cuts later in the year. However, an uptick in inflation or increased political pressure could cause the Fed to be hawkish, so we caution against strong views on the rate outlook. The Fed slightly lowered its 2025 growth forecast, largely due to tariff uncertainty.
- . Private markets showed renewed liquidity, highlighted by successful IPOs, signaling growing investor confidence in high-growth technology companies. We anticipate a continued uptick in investment activity throughout the year given the amount of dry powder in the market and the prospect for deregulation.
- . Given elevated valuations in equities and questions surrounding how policy implementation may affect earnings, we think the current market environment favors skilled managers who can properly underwrite company fundamentals.

EP COMMENTARY

- . The total Endowment portfolio was up an estimated +4.2% YTD 2025, which includes private investment marks that report on a lag and are held at zero for the latest quarter. We anticipate an increase in performance once we receive Q2 valuations on private investments. The portfolio excluding private investments was up 6% YTD through Q2.
- . Within fixed income, the EP slightly outperformed the benchmark, +4.0% vs 3.8% YTD. This year, we have increased our combined allocation to cash and fixed income to preserve flexibility and serve as a stabilizing force against market volatility and uncertainty and to take some profits from the public equity portfolio.
- . International and emerging equity managers have contributed strong returns to the EP portfolio, at +19% YTD and +15.6% YTD, respectively. This compares well to US stock performance, highlighting the benefits of diversification. A weaker US dollar has been a driving factor to non-US returns.
- . Domestic and global public equity managers with exposure to SMID cap companies and/or biotech that have not benefitted from the multiple expansion experienced by much of the US market in Q2 have been the main detractors for the public equity portfolio. In total, the public equity portfolio was up 7.6% relative to its benchmark at 10% (MSCI ACWI).
- . Hedge funds have performed in-line with expectations at +2.6% for the year through 6/30. Credit oriented managers and long/short equity managers have provided relatively consistent returns over 2025 while long-only equity markets have demonstrated extreme volatility.
- . We remain optimistic about our private equity commitments, which are still early in their life cycle. Private equity valuations have lagged portfolio progress but are expected to improve in 2025, especially for venture managers. As a reminder, our private investments report on a lag and are therefore held at a 0% return for Q2'25. As we receive full Q2 reporting from managers, we expect returns for the overall EP to increase on the margin. Longer term, we believe this exposure will drive higher returns for the EP.

* Represents Annualized Returns.

Footnotes:

1 – Total benchmark intended to roughly match CCF portfolio asset allocation with relevant constituent benchmarks. Current blended benchmark effective since 1/1/24.

Current blend: ML 3M T-Bills (3%), Barclays Agg. Bond Index (7.8%), Barclays 1-5Y Government-Credit Index (5.2%), MSCI ACWI (45%), Hedge Fund Blend (7.5% BofA ML High Yield, 3.75% ML 3-Month T- bills, 3.75% MSCI ACWI), Cambridge PE Index (9.8%), Cambridge VC Index (4.2%), Cambridge RE Index (7%), S&P Infrastructure Index (3%).
CPI+5%.

CCF benchmark blends 7/1/21 to 12/31/23 : ML Treasury 1-3 (2%), Barclays Agg. Bond Index (18%), MSCI ACWI (50%), Hedge Fund Blend (7.5% BofA ML High Yield, 3.75% ML 3-Month T- bills, 3.75% MSCI ACWI), Cambridge PE Index (3.5%), Cambridge VC Index (1.5%), Cambridge RE Index (7%), S&P Infrastructure Index (3%).

CCF benchmark blends prior to 7/1/21: Total Fund Benchmark is a combination of: 48% MSCI ACWI - 2% Cambridge PE Index 1-Qtr Lag / 14% HFR FOF / 5% ODCE - 5% S&P Global Large Mid NR - 4% S&P Global Infrastructure / 9% Barc Agg. - 3% Barc 1-5 Yr. Gov/Cr - 3% Barc 0-5 Yr. US Treasury TIPs / 2% Barc High Yield - 2% S&P/LSTA Leveraged Loan - 3% JP Morgan EMBI Global Diversified.

2 – Performance is preliminary and at times estimated pending final reporting from all investments. Managers often report on substantial lags, particularly private illiquid investments. In the instances where we do not have actual or estimated performance for a manager, we default to a 0% performance. Investment performance is presented net of investment expenses, including fund manager incentive fees

3 – Includes cash in transit to or from investments. For example, 2/28 cash could include money that is being sent to an investment on 3/1

4 – Current portfolio allocations may be outside of strategic ranges as it can take substantial time to adjust investments to meet range goals. This is particularly true for private illiquid investments that call capital into strategies over time and typically necessitate multi-year periods to gain exposure for appropriate vintage diversification

5 – Investment expense ratio approximates weighted-average 1.14% excluding fund manager incentive fees.