



Endowment Pool
March 31, 2026

INVESTMENTS

Total Pool Assets

\$1.190 billion (Endowment Pool), \$2.60 billion (total foundation assets) as of March 31, 2026.

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).

Outsourced CIO

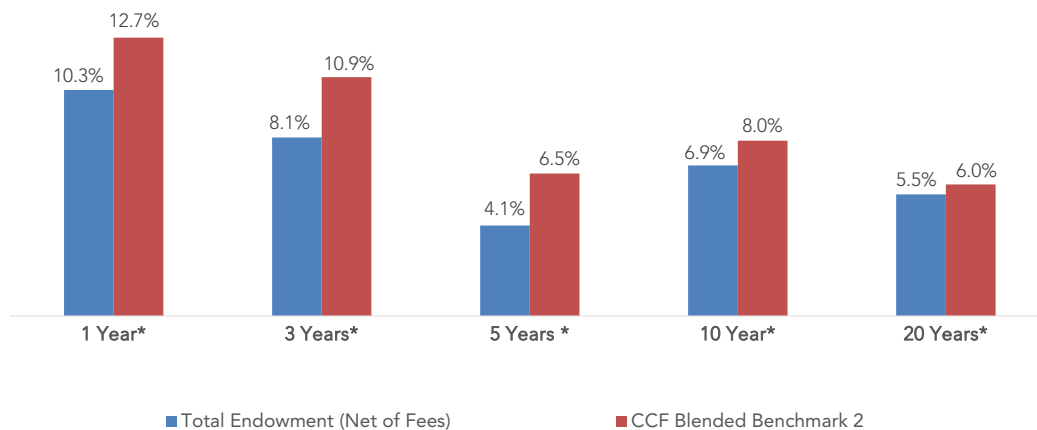
Pathstone (Aka Hall Capital Partners)

Performance & Asset Allocation

Performance for March 2026 was -2.96% ⁽¹⁾

Performance for the three months ended March 31, 2026 was -2.52%

CCF Total Endowment (net of fees) vs. Blended Benchmark ⁽²⁾



Asset Class	\$Millions	% of Port	Long-Term Target Range ⁽⁴⁾
Cash & Equivalent ⁽³⁾	\$52	4.4%	0 - 5%
Fixed Income	\$130	10.9%	10 -20%
Public Equities	\$522	43.9%	40 - 60%
Alternative Assets	\$122	10.3%	10 - 25%
Hybrid Investments	\$24	2.0%	0 - 10%
Private Investments	\$232	19.5%	10 - 20%
Real Assets	\$108	9.0%	5 - 10%
Total Endowment Assets	\$1,190	100.0%	

* Represents Annualized Returns.

Footnotes:

1 – 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.

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

Current blended benchmark: 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 blended benchmark 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 blended benchmark 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.

3 – Includes cash in transit to or from investments. For example, 3/31 cash could include money that is being sent to an investment on 4/1.

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 – The Endowment Pool weighted-average expense ratio approximates 1.20% excluding fund manager incentive fees.