



Endowment Pool
March 31, 2025

INVESTMENTS

Total Pool Assets

\$1.150 billion (Endowment Pool), \$2.43 billion (total foundation assets) as of March 31, 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

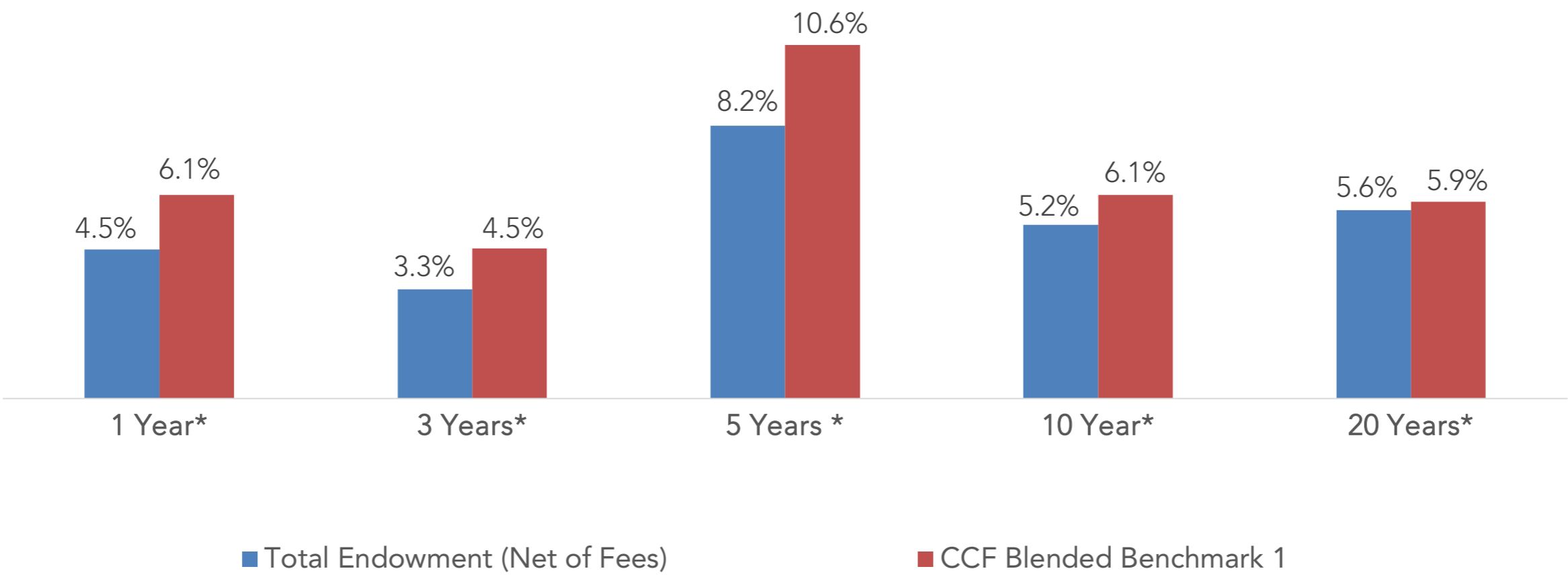
Pathstone (Aka Hall Capital Partners)

Performance & Asset Allocation

Performance for March 2025 was -2.21% ^(2,5)

Performance for the three months ended March 31, 2025 was -0.17%

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



Asset Class		% of Port	Long-Term Target Range ⁽⁴⁾
Cash & Equivalent ⁽³⁾	\$38	3.4%	0 - 5%
Fixed Income	\$133	11.5%	10 - 20%
Public Equities	\$513	44.6%	40 - 60%
Alternative Assets	\$126	10.9%	10 - 25%
Hybrid Investments	\$26	2.3%	0 - 10%
Private Investments	\$196	17.0%	10 - 20%
Real Assets	\$118	10.3%	5 - 10%
Total Endowment Assets	\$1,150	100.0%	

Q1 2025 MARKET COMMENTARY

To start the year, US markets (S&P 500: -4.3% Q1) declined and global indices (MSCI ACWI: -1.3% Q1) were muted, largely due to increased economic concerns stemming from Trump policy actions. In April, the administration enacted materially higher and broader tariffs than anticipated. Although there has been a reprieve on reciprocal tariffs in the near-term, economic uncertainty, highlighted by a potential trade war with China, is high. Equity markets have continued to sell off and Treasury rates have risen.

Though it has been volatile, Q1 saw a broadening of market performance across geographies and within indices, providing a strong backdrop for active management. Notably, 60% of S&P 500 stocks outperformed the index's aggregate return, while many international markets, particularly China and Europe, significantly outperformed the US. In particular, Eurozone equities have had a comparatively strong start to 2025 (MSCI Europe: +4.5% YTD), driven primarily by increased defense spending and progress in the Financials sector, particularly among banks. Interestingly, even before April 2nd, the perceived winners and losers from Trump's election had largely reversed.

The Fed emphasized increased uncertainty around the economic outlook, altogether pointing to a highly fluid backdrop for rate cuts. The Fed also lowered its real GDP growth estimate for 2025 to 1.7% YoY, down from 2.1% in December 2024 while raising their PCE inflation estimates from 2.5% in December to 2.7% for 2025.

All-in yields remain compelling across public and private credit, even as recent spread widening—particularly in high yield—reflects renewed macro concerns tied to tariffs and softening growth expectations. Issuer bifurcation remains a core theme. These dynamics continue to favor active managers that have the flexibility to lean into segments where dispersion and dislocation are beginning to emerge from loan maturities and shifting bank participation.

EP COMMENTARY

The total Endowment portfolio was down an estimated (-0.4%) through Q1 2025, which includes private investment marks that report on a lag and are held at zero for the latest quarter. Within fixed income, the EP performance was in line with the benchmark, +2.5% YTD. Across both cash and fixed income combined, we have increased this allocation over the last 4 months to maintain optionality amidst uncertain market circumstances.

Consistent with the market themes, domestic and global public equity managers have been the main detractors from the total portfolio. However, value-tilted, international and emerging managers contributed positive returns, bringing the total equities performance closer to the respective benchmark but still lagging 40 bps.

Looking forward, we maintain conviction that our actively managed equity managers are well positioned to outperform global indices over the long-term. In a period of extreme market volatility, the diversified portfolio of managers with different areas of focus and investment styles is set-up to protect on the downside and the underlying managers are focused on finding new opportunities in circumstances where companies may have traded off unjustifiably.

Hedge funds have outperformed their benchmarks in Q1, earning +0.7% as a group by taking advantage of still attractive base yields within the credit space and/or limited net exposure within long/short equity. Notably, Empyrean, one of the absolute return managers, has performed well in times of market uncertainty given its event-driven mandate, further accentuating the benefits of diversification and downside protection in the portfolio.

Although we foresee a muted environment in private markets as uncertainty may delay deal making, we have been slowly investing more dollars in private equity. We are excited about the private commitments, which are still relatively early in terms of duration. As stated above, private investments report on a lag and are therefore held at a 0% return for Q1'25. As we receive full Q1 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 1.16% excluding fund manager incentive fees.