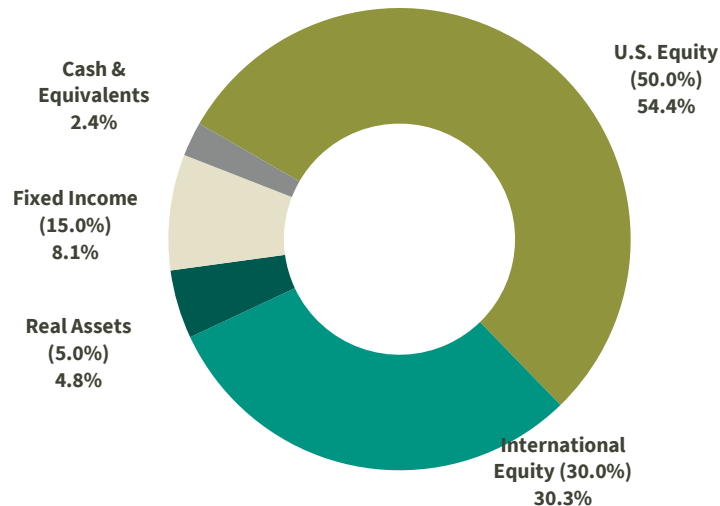


CCF Passive Pool Quarterly Performance Report – March 31, 2023

Current/(Target) Asset Allocation



Real Assets includes REITS

Quarterly Commentary / Pool Attribution

Equity markets posted gains in the first quarter despite a spike in volatility from turmoil in the banking sector. U.S. Equity markets, as measured by the S&P 500 Index, gained 7.5%. Seven of the eleven sectors of the S&P 500 generated positive results, led by Information Technology (+21.8%) and Communication Services (+20.5%). The U.S. Dollar depreciated relative to most major currencies. Developed Non-U.S. Markets, as measured by the MSCI EAFE Index, gained 8.5% and Emerging Markets, as measured by the MSCI Emerging Markets Index, gained 4.0%.

The Federal Open Market Committee voted to increase the Fed funds rate by 25 basis points during both its February and March meetings. The current target rate is 4.75-5.00%.

The 10-year Treasury yield fell 40 basis points to 3.47%, and the 30-year yield fell 30 basis points to 3.67%.

The Passive Pool underperformed its Benchmark by 40 basis points during the quarter.

Performance (Net of Fees¹)

	1Q23	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception (May-17)
Passive Pool	6.0%	7.9%	-6.8%	14.2%	5.9%	--	6.8%
Benchmark ²	6.4%	7.8%	-6.7%	11.7%	5.9%	6.8%	6.8%

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.

¹Pool performance is net of investment, custody and consulting fees. The estimated annual total investment, custody and consulting fee as of March 31, 2023 was approximately 29 bps.

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

²Benchmark: 80% MSCI AC World Index (Net US\$), 20% Bloomberg U.S. Aggregate Bond Index

