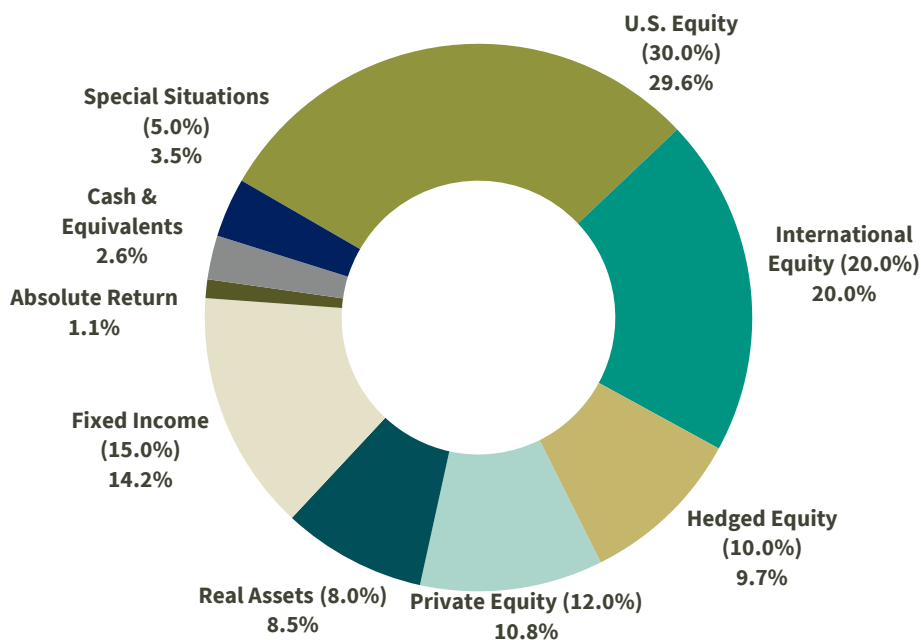


CCF Long Term Pool Quarterly Performance Report – March 31, 2025

Current/(Target) Asset Allocation



Real Assets includes REITS, Private Real Estate, Private Energy, Renewable Energy and Commodity Equities

Quarterly Commentary / Pool Attribution

U.S. equity markets were negative during the first quarter while international equity markets provided positive results. In the U.S., equity markets, as measured by the S&P 500 Index, fell 4.3%. Four of the eleven sectors in the S&P 500 generated negative results, led by Consumer Discretionary (-13.8%) and Information Technology (-12.7%). The U.S. Dollar depreciated relative to most major currencies during the quarter. Developed Non-U.S. Markets, as measured by the MSCI EAFE Index, gained 6.9% and Emerging Markets, as measured by the MSCI Emerging Markets Index, gained 2.9%.

The Long Term Pool underperformed its Benchmark during the quarter by 110 basis points (-0.7% vs +0.4%).

The U.S. Equity composite slightly underperformed its benchmark during the quarter, -4.8% vs. -4.7%.

The International Equity underperformed its benchmark for the quarter by 180 basis points, relative results from Artisan (+5.5% vs. +10.3%), detracted from relative returns.

The Hedged Equity composite underperformed its benchmark by 240 bps (-1.7% vs. +0.7%).

The Inflation Hedge/Real Assets composite trailed its benchmark (+0.3% vs. +3.6%).

The Fixed Income composite lagged its benchmark during the quarter by 20 bps.

The Special Situations / Impact composite was down -1.8% for the quarter (based on the information available at the time of this report).

Performance (Net of Fees¹)

| | 1Q25 | Fiscal YTD | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception (Oct-08) |
|------------------------|--------------|-------------|-------------|-------------|--------------|-------------|--------------------------|
| Long Term Pool | -0.7% | 4.4% | 6.1% | 5.1% | 12.1% | 7.1% | 6.9% |
| Benchmark ² | 0.4% | 4.4% | 6.0% | 4.7% | 11.8% | 7.1% | 7.0% |

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, 2025 was approximately 65 bps.

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

²Benchmark: Effective 1/2024 – 30% Russell 3000 Index, 20% MSCI ACWI ex US, 10% Bloomberg Global Aggregate, 10% Credit Suisse Long/Short Index, 5% Bloomberg U.S. Aggregate Index, 8% Inflation Hedge Benchmark, 12% Cambridge Private Equity Index, 5% 50/50 MSCI ACWI/Bloomberg Global Aggregate