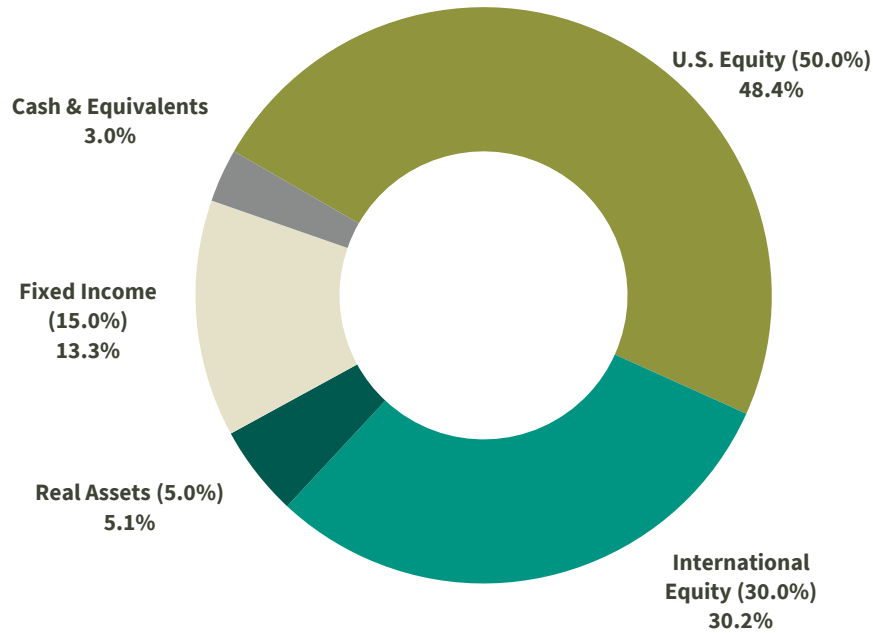


CCF Passive Pool Quarterly Performance Report – March 31, 2025

Current/(Target) Asset Allocation



Real Assets includes REITS

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 Federal Reserve concluded its Q1 meetings, leaving the Fed funds target rate unchanged at a range of 4.25% - 4.50%.

The 10-year treasury yield ended the quarter at 4.2%, while the 30-year ended at 4.6%.

The Passive Pool performed in line with its Benchmark during the quarter. The international equity allocation produced positive results (+5.2%) in a challenging quarter for domestic markets.

Performance (Net of Fees¹)

	1Q25	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception (May-17)
Passive Pool	-0.5%	4.8%	6.7%	5.9%	13.7%	--	8.4%
Benchmark ²	-0.5%	4.3%	6.7%	5.7%	12.0%	7.5%	8.2%

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 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