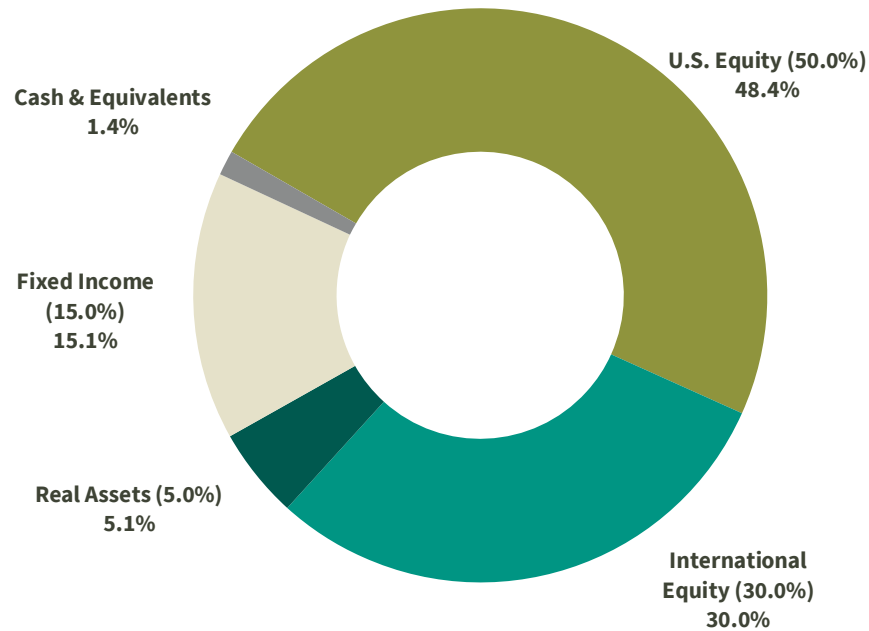


# CCF Passive Pool Quarterly Performance Report – March 31, 2026

## Current/(Target) Asset Allocation



Real Assets includes REITS

## Quarterly Commentary / Pool Attribution

U.S. equity markets fell during the first quarter of 2026, along with international equity markets. U.S. equity markets, as measured by the S&P 500 Index, lost 4.3%. Energy (+38.2%) led all sectors as oil prices surged amid the Iran conflict, followed by Materials (+9.7%), Utilities (+8.3%), and Consumer Staples (+7.7%). The U.S. Dollar regained some of its value relative to most major currencies during the quarter. Developed Non-U.S. Markets, as measured by the MSCI EAFE Index, lost 1.2% and Emerging Markets, as measured by the MSCI Emerging Markets Index, lost 0.2%.

**The Federal Reserve held interest rates steady, maintaining the policy range of 3.50 – 3.75%.**

**The 10-year treasury yield ended the quarter at 4.3%, while the 30-year ended at 4.9%.**

**The Passive Pool outperformed its Benchmark during the quarter by 110 bps, absolute and relative results from the International Equity allocation (+1.6% vs. -0.7%), aided returns.**

## Performance (Net of Fees<sup>1</sup>)

	1Q26	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception (May-17)
<b>Passive Pool</b>	<b>-1.4%</b>	<b>7.7%</b>	<b>19.0%</b>	<b>14.9%</b>	<b>8.1%</b>	<b>--</b>	<b>9.5%</b>
Benchmark <sup>2</sup>	-2.5%	6.7%	16.8%	13.9%	7.7%	9.5%	9.1%

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.

<sup>1</sup>Pool performance is net of investment, custody and consulting fees. The estimated annual total investment, custody and consulting fee as of March 31, 2026 was approximately 27 bps.

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

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