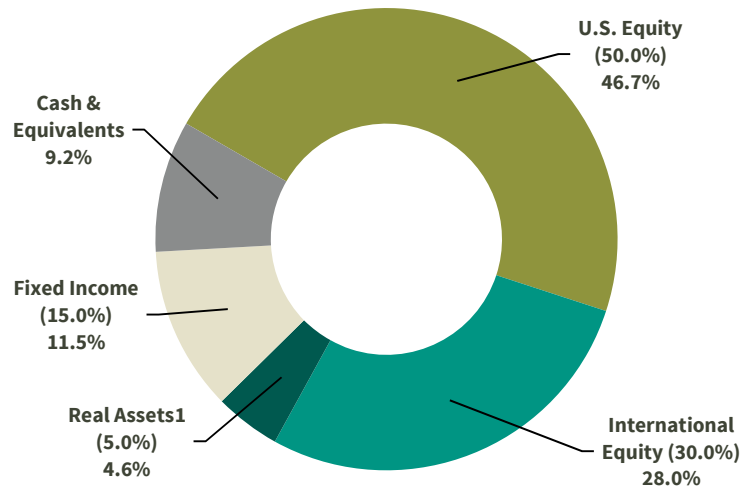


CCF Passive Pool Quarterly Performance Report – December 31, 2019

Current/(Target) Asset Allocation



¹ Real Assets includes REITS

Quarterly Commentary / Pool Attribution

Global equity markets moved higher over the quarter, as central bank interest rate cuts around the world, in response to slowing growth, were a major factor behind the markets' gains. In addition, an enforceable agreement by the U.S. and China on a Phase One trade deal during December helped restore market confidence that a recession is not imminent. U.S. Equity Markets rose to new all-time highs during the quarter with ten of the eleven S&P sectors generating positive returns, led by the Information Technology and Health Care sectors (both up +14.4%). The U.S. Dollar depreciated relative to most major currencies. Developed Non-U.S. Markets, as measured by the MSCI EAFE Index, returned +8.2%. Emerging Markets, as measured by the MSCI Emerging Markets Index, gained +11.8%.

The Federal Open Market Committee elected to decrease the target federal funds rate to a range of 1.50% - 1.75%. The 10-year yield rose 24 basis points, and the 30-year yield rose 27 basis points.

The Passive Pool performed in line with its Benchmark during the quarter. The Pool is made up of passive investments.

Performance (Net of Fees¹)

	4Q19	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception (May-17)
Passive Pool	7.2%	7.5%	22.7%	--	--	--	9.3%
Benchmark ²	7.2%	7.6%	23.0%	10.8%	7.4%	7.9%	9.4%

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 December 31, 2019 was approximately 33 bps.

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

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