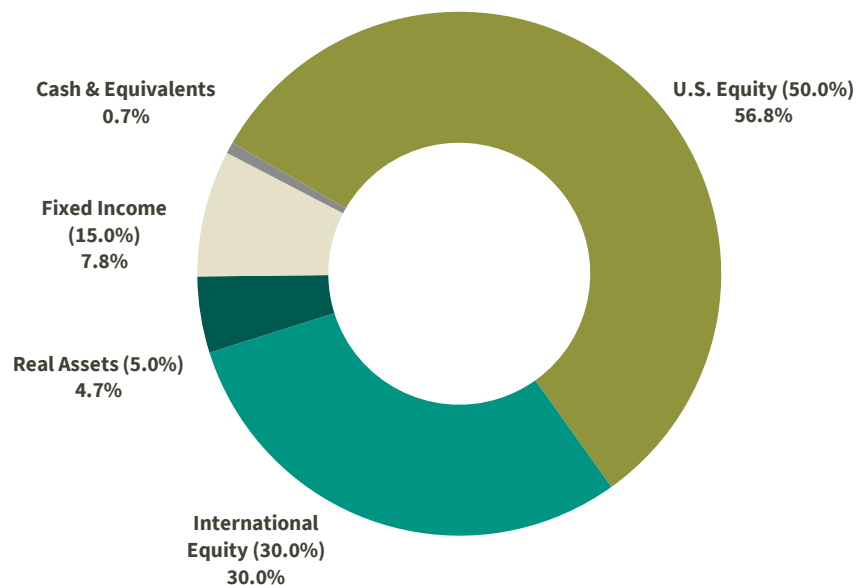


CCF Passive Pool Quarterly Performance Report – June 30, 2023

Current/(Target) Asset Allocation



Real Assets includes REITS

Quarterly Commentary / Pool Attribution

Equity markets posted gains in the second quarter as technology stocks led with strong earnings. U.S. Equity markets, as measured by the S&P 500 Index, gained 6.6%. Seven of the eleven sectors of the S&P 500 generated positive results, led by Information Technology (+42.8%) and Communication Services (+36.2%). The U.S. Dollar depreciated relative to most major currencies. Developed Non-U.S. Markets, as measured by the MSCI EAFE Index, gained 4.6% and Emerging Markets, as measured by the MSCI Emerging Markets Index, gained 3.8%.

The Federal Open Market Committee voted to increase the Fed funds rates by 25bps in May but left the policy rate unchanged during June. The current target rate is 5.00-5.25%.

The 10-year Treasury yield rose 37 basis points to 3.84%, and the 30-year yield rose 18 basis points to 3.85%.

The Passive Pool outperformed its Benchmark by 30 basis points during the quarter.

Performance (Net of Fees¹)

	2Q23	Calendar YTD	Fiscal YTD/ 1 Year	3 Years	5 Years	10 Years	Since Inception (May-17)
Passive Pool	5.1%	11.4%	13.4%	9.8%	6.8%	--	7.4%
Benchmark ²	4.8%	11.5%	13.0%	8.0%	6.8%	6.8%	7.3%

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 June 30, 2023 was approximately 27 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