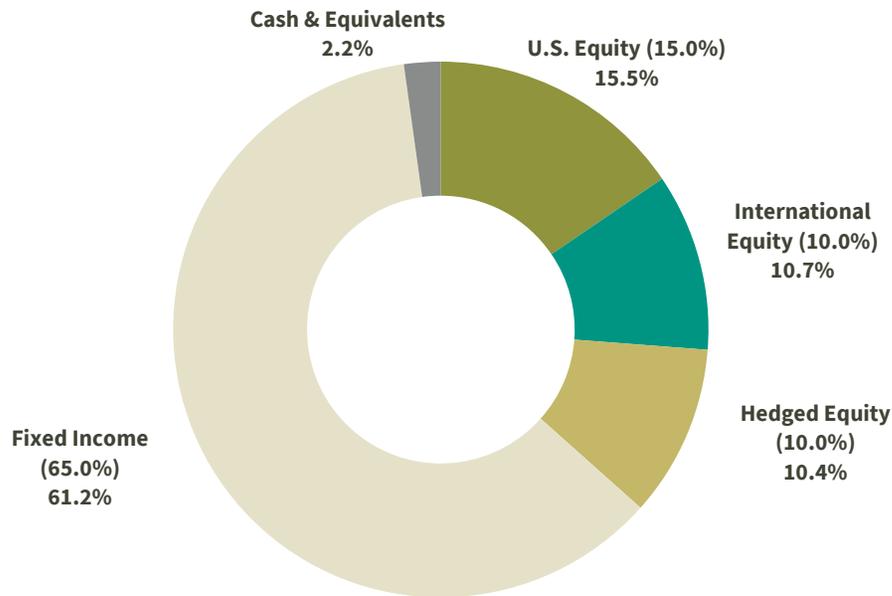


CCF Intermediate Term Pool Quarterly Performance Report – December 31, 2024

Current/(Target) Asset Allocation



Quarterly Commentary / Pool Attribution

Equity markets produced mixed results during the fourth quarter. In the U.S., equity markets, as measured by the S&P 500 Index, gained 2.4%. Four of the eleven sectors in the S&P 500 generated positive results, led by Consumer Discretionary (+14.3%) and Communication Services (+8.9%). The U.S. Dollar appreciated relative to most major currencies during the quarter. Developed Non-U.S. Markets, as measured by the MSCI EAFE Index, fell 8.1% and Emerging Markets, as measured by the MSCI Emerging Markets Index, fell 8.0%.

The U.S. Federal Reserve cut interest rates by 25 basis points at both its November and December meetings, ending 2024 with a target federal funds rate range of 4.25% - 4.50%.

The 10-year treasury yield ended the quarter at 4.6%, while the 30-year ended at 4.8%.

The Intermediate Term Pool outperformed its Benchmark during the quarter by 20 bps. The Hedged Equity allocation was the main driver of positive relative returns (+2.3% vs. +0.6%).

Performance (Net of Fees¹)

| | 4Q24 | Fiscal YTD | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception (Jan-98) |
|-------------------------------|--------------|-------------|-------------|-------------|-------------|-------------|--------------------------|
| Intermediate Term Pool | -0.3% | 3.8% | 8.8% | 3.4% | 5.1% | 5.1% | 4.8% |
| Benchmark ² | -0.5% | 3.2% | 7.9% | 2.8% | 4.5% | 4.5% | 4.9% |

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, 2024 was approximately 25 bps. Please note the fee is an estimate and actual fees may vary.

²Benchmark: Effective 1/2024 – 15% Russell 1000 Index, 65% Bloomberg 1-3 Yr US Gov Bond Index, 10% Credit Suisse Long/Short Index, 10% EAFE Growth Index (Net US\$)