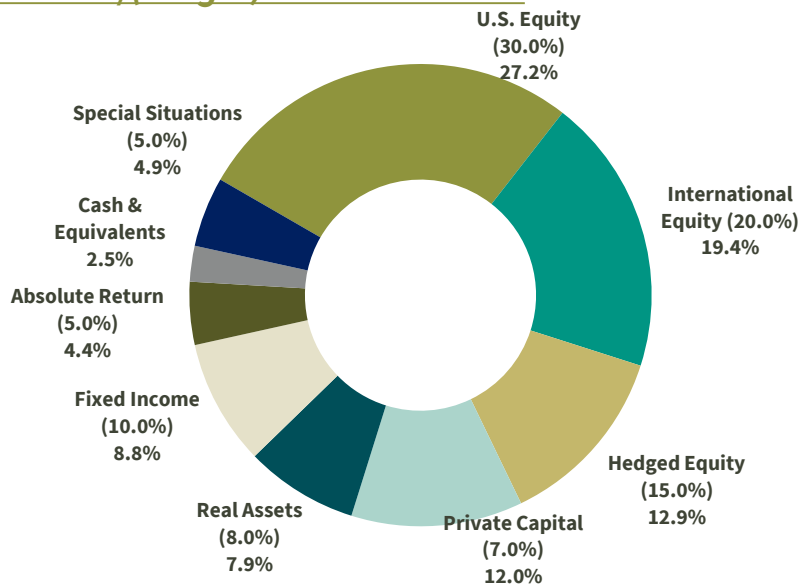


CCF Long Term Pool Quarterly Performance Report – December 31, 2022

Current/(Target) Asset Allocation



Real Assets includes REITS, Private Real Estate, Private Energy and Commodity Equities

Quarterly Commentary / Pool Attribution

Equity markets posted gains in the fourth quarter on signs of lower inflation, a strong U.S. consumer, and indications of a more moderate pace of interest rate hikes by the Fed. U.S. Equity markets, as measured by the S&P 500 Index, gained 7.5%. Nine of the eleven sectors of the S&P 500 generated positive results, led by Energy (+22.7%) and Industrials (+19.2%). The U.S. Dollar depreciated relative to most major currencies. Developed Non-U.S. Markets, as measured by the MSCI EAFE Index, gained 17.3% and Emerging Markets, as measured by the MSCI Emerging Markets Index, gained 9.7%.

The Long Term Pool underperformed its Benchmark by 70 basis points during the quarter.

The U.S. Equity composite outperformed its benchmark by 160 basis points during the quarter, 8.8% vs. 7.2%, driven by strong performance from the active managers, Brown and Rothschild.

The International Equity composite outperformed its benchmark by 110 basis points. In absolute terms, Artisan was the strongest performer, +18.2%.

The Hedged Equity composite outperformed its benchmark by 340 basis points.

The Inflation Hedge/Real Assets composite underperformed its benchmark by 370 basis points.

The Fixed Income composite underperformed its benchmark during the quarter, returning 2.2% vs. 4.5% for the benchmark.

The Absolute Return composite returned +0.3%, outperforming its benchmark by 60 basis points.

The Special Situations (and Impact) composite was negative for the quarter (-0.9%), based on the information available at the time of this report.

Performance (Net of Fees¹)

	4Q22	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception (Oct-08)
Long Term Pool	6.0%	2.2%	-10.7%	5.4%	5.7%	7.0%	6.3%
Benchmark ²	6.7%	2.0%	-11.6%	4.9%	5.3%	6.7%	6.1%

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.

¹Pool performance is net of investment, custody and consulting fees. The estimated annual total investment, custody and consulting fee as of December 31, 2022 was approximately 83 bps.

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

²Benchmark: Effective 3/2018 – 30% Russell 3000 Index, 20% MSCI ACWI ex US, 10% Bloomberg Barclays Global Aggregate, 15% HFRX Equity Hedge, 5% HFRX Absolute Return,

8% Inflation Hedge Benchmark, 7% Cambridge Private Equity Index, 5% 50/50 S&P 500/Bloomberg Barclays Aggregate

