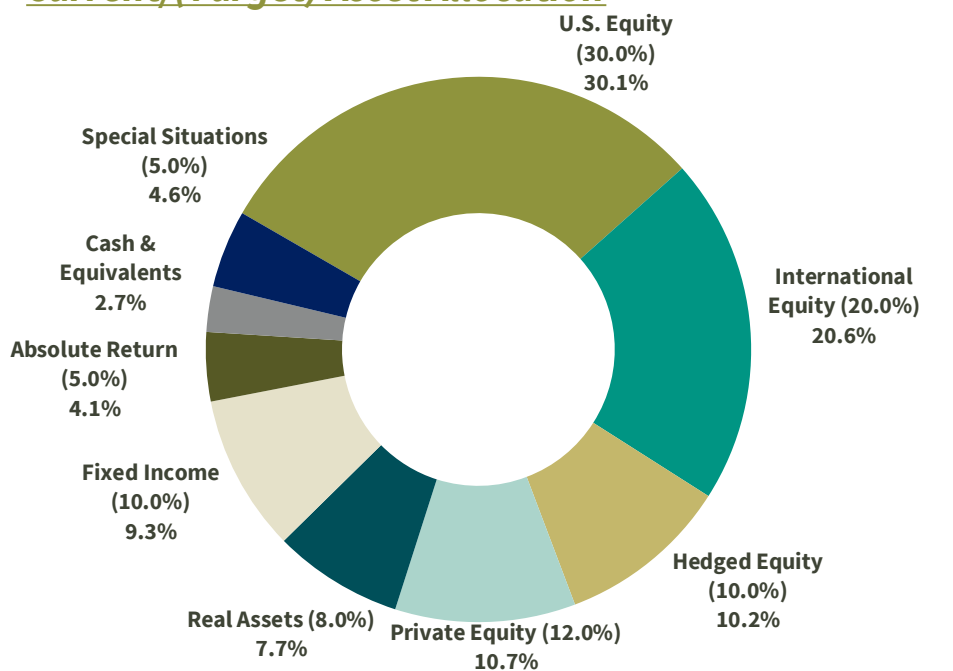


CCF Long Term Pool Quarterly Performance Report – December 31, 2023

Current/(Target) Asset Allocation



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

Quarterly Commentary / Pool Attribution

Equity markets rallied in the fourth quarter on the prospect of the Federal Reserve engineering a soft landing and potential interest rate cuts. U.S. Equity markets, as measured by the S&P 500 Index, gained 11.7%. Ten of the eleven sectors of the S&P 500 generated positive results, led by Real Estate (+18.8%). The U.S. Dollar depreciated relative to most major currencies during Q4. Developed Non-U.S. Markets, as measured by the MSCI EAFE Index, gained 10.4% and Emerging Markets, as measured by the MSCI Emerging Markets Index, gained 7.9%.

The Long Term Pool underperformed its Benchmark by 60 basis points during the quarter.

The U.S. Equity composite underperformed its benchmark by 30 basis points during the quarter, +11.8% vs. +12.1%.

The International Equity composite outperformed its benchmark by 100 basis points. Led by strong performance from Artisan (+10.7% vs. +8.6%).

The Hedged Equity composite outperformed its benchmark by 190 basis points.

The Inflation Hedge/Real Assets composite underperformed its benchmark by 240 basis points.

The Fixed Income composite underperformed its benchmark during the quarter by 180 bps.

The Absolute Return composite returned 0.7%, underperforming its benchmark by 60 basis points.

The Special Situations (and Impact) composite was flat for the quarter. Based on the information available at the time of this report.

Performance (Net of Fees¹)

	4Q23	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception (Oct-08)
Long Term Pool	7.0%	4.8%	13.4%	5.4%	9.4%	6.5%	6.7%
Benchmark ²	7.6%	5.3%	13.8%	5.4%	9.3%	6.4%	6.6%

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, 2023 was approximately 72 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 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 U.S. Aggregate