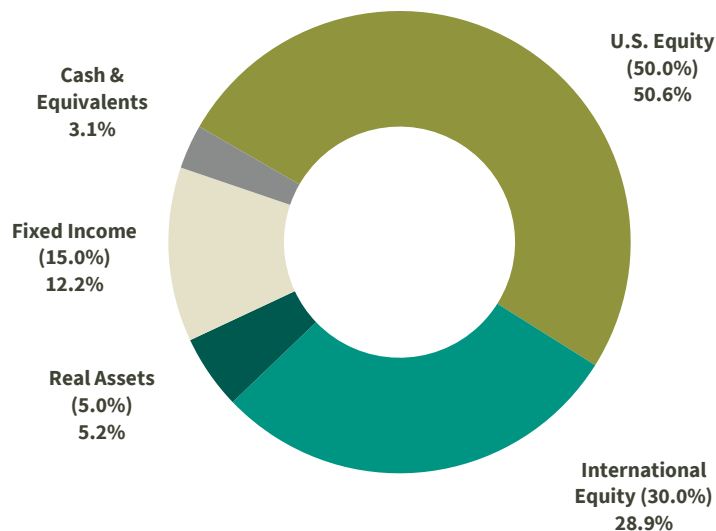


CCF Passive Pool Quarterly Performance Report – June 30, 2021

Current/(Target) Asset Allocation



Real Assets includes REITS

Quarterly Commentary / Pool Attribution

Global equity markets continued to rally over the second quarter of 2021 as investors anticipated strong economic activity amidst vaccination efforts. U.S. Equity markets, as measured by the S&P 500 Index, rose +8.5%. Ten of the eleven S&P sectors generated positive returns, led by Real Estate (+13.1%), Information Technology (+11.6%), and Energy (+11.3%). The U.S. Dollar depreciated relative to most major currencies. Developed Non-U.S. Markets, as measured by the MSCI EAFE Index, rose +5.2%. Emerging Markets, as measured by the MSCI Emerging Markets Index, rose +5.0%.

The Federal Open Market Committee elected to maintain the target federal funds rate at a range of 0.00% - 0.25%. The 10-year yield fell 29 basis points, and the 30-year yield fell 34 basis points.

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

Performance (Net of Fees¹)

	2Q21	Calendar YTD	Fiscal YTD/ 1 Year	3 Years	5 Years	10 Years	Since Inception (May-17)
Passive Pool	6.0%	12.0%	37.3%	13.0%	--	--	12.2%
Benchmark ²	6.3%	9.4%	30.5%	13.0%	12.4%	8.7%	11.9%

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 June 30, 2021 was approximately 30 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