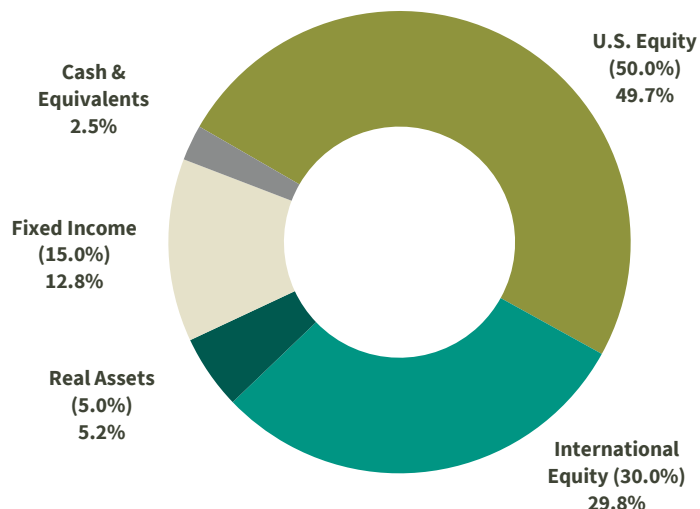


CCF Passive Pool Quarterly Performance Report – March 31, 2022

Current/(Target) Asset Allocation



Real Assets includes REITS

Quarterly Commentary / Pool Attribution

Global equity markets experienced volatility in the first quarter, due to the Russian invasion of Ukraine, historic inflation, and Federal Reserve rate hikes. U.S. Equity markets, as measured by the S&P 500 Index, fell -4.6%. Nine of the eleven sectors of the S&P 500 generated negative results, led by Communication Services (-11.9%) and Consumer Discretionary (-9.0%). Energy (+39.0%) and Utilities (+4.8%) provided the only positive results for the quarter. The U.S. Dollar appreciated relative to most major currencies. Developed Non-U.S. Markets, as measured by the MSCI EAFE Index, fell -5.9% and Emerging Markets, as measured by the MSCI Emerging Markets Index, declined -7.0%.

The Federal Open Market Committee voted to increase the Fed funds rate by 25 basis points during the March meeting. The current target is 0.25-0.50%.

The 10-year yield rose 69 basis points to 2.32%, and the 30-year yield rose 54 basis points to 2.44%.

The Passive Pool trailed its Benchmark by 40 basis points during the quarter.

Performance (Net of Fees¹)

	1Q22	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception (May-17)
Passive Pool	-5.8%	-1.6%	4.3%	11.6%	--	--	9.9%
Benchmark ²	-5.4%	-1.2%	5.0%	11.5%	9.9%	8.6%	9.7%

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 March 31, 2022 was approximately 31 bps.

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

²Benchmark: 80% MSCI AC World Index (Net US\$), 20% Bloomberg Barclays Aggregate Bond Index