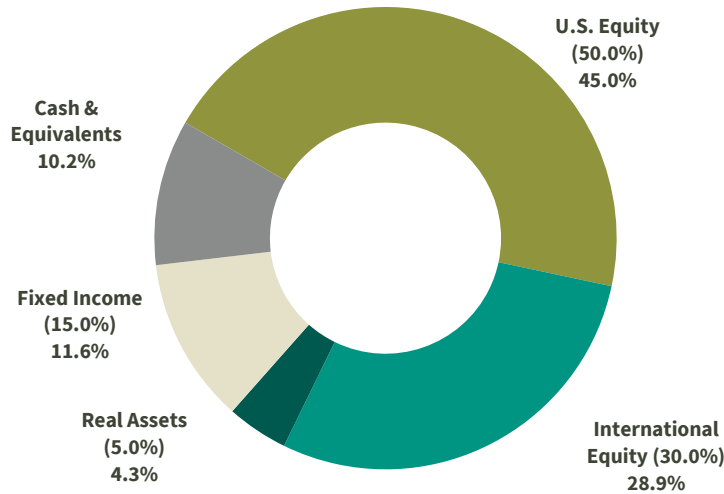


CCF Passive Pool Quarterly Performance Report – December 31, 2022

Current/(Target) Asset Allocation



Real Assets includes REITs

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 Federal Open Market Committee voted to increase the Fed funds rate by 75 basis points during its November meeting and by another 50 basis points at its December meeting. The current target rate is 4.25-4.50%.

The 10-year yield rose 4 basis points to 3.87%, and the 30-year yield rose 18 basis points to 3.97%.

The Passive Pool outperformed its Benchmark by 130 basis points during the quarter.

Performance (Net of Fees¹)

	4Q22	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception (May-17)
Passive Pool	9.5%	1.8%	-17.2%	3.2%	4.5%	--	6.1%
Benchmark ²	8.2%	1.3%	-17.2%	2.9%	4.4%	6.7%	5.9%

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, 2022 was approximately 29 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

