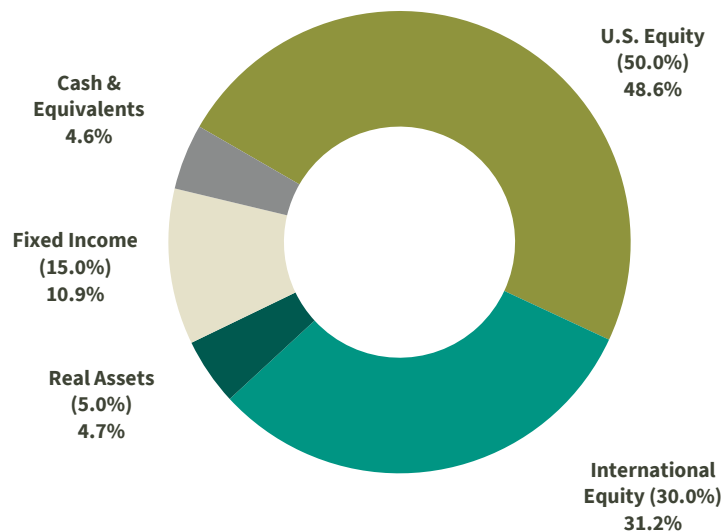


CCF Passive Pool Quarterly Performance Report – December 31, 2020

Current/(Target) Asset Allocation



Real Assets includes REITS

Quarterly Commentary / Pool Attribution

Global equity markets posted strong gains over the quarter, as the rollout of the first highly effective coronavirus vaccines sent many equity benchmarks to record highs. U.S. Equity markets, as measured by the S&P 500 Index, rose +12.1%, as U.S. election results and positive news on COVID-19 vaccines helped advance the more cyclical segments of the market, despite rising infection rates. All eleven S&P sectors generated positive returns, led by Energy (+27.8%), Financials (+23.2%), and Industrials (+15.7%). The U.S. Dollar depreciated relative to most major currencies. Developed Non-U.S. Markets, as measured by the MSCI EAFE Index, rose +16.0%. Emerging Markets, as measured by the MSCI Emerging Markets Index, rose +19.7%.

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 rose 24 basis points, and the 30-year yield rose 19 basis points.

The Passive Pool outperformed its Benchmark by 260 basis points during the quarter.

Performance (Net of Fees¹)

	4Q20	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception (May-17)
Passive Pool	14.5%	22.6%	13.5%	8.7%	--	--	10.5%
Benchmark ²	11.9%	19.3%	15.0%	9.4%	10.9%	8.2%	10.9%

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, 2020 was approximately 34 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

