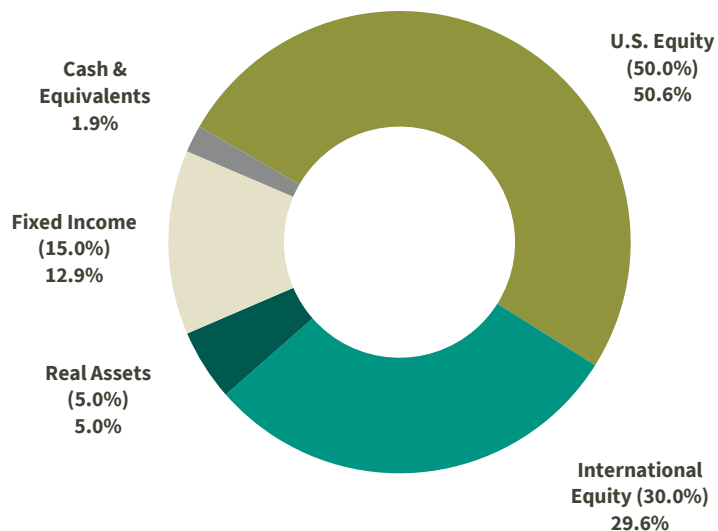


CCF Passive Pool Quarterly Performance Report – March 31, 2021

Current/(Target) Asset Allocation



Real Assets includes REITS

Quarterly Commentary / Pool Attribution

Global equity markets pushed higher over the quarter, fueled by a value-led rally, massive U.S. fiscal stimulus, and the accelerated coronavirus vaccine rollout in the U.S. and Europe. U.S. Equity markets, as measured by the S&P 500 Index, rose +6.2%. All eleven S&P sectors generated positive returns, led by Energy (+30.8%), Financials (+15.9%), and Industrials (+11.4%). The U.S. Dollar appreciated relative to most major currencies. Developed Non-U.S. Markets, as measured by the MSCI EAFE Index, rose +3.5%. Emerging Markets, as measured by the MSCI Emerging Markets Index, rose +2.3%.

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 81 basis points, and the 30-year yield rose 76 basis points.

The Passive Pool outperformed its Benchmark by 270 basis points during the quarter.

Performance (Net of Fees¹)

	1Q21	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception (May-17)
Passive Pool	5.7%	29.6%	53.2%	11.1%	--	--	11.3%
Benchmark ²	3.0%	22.8%	42.3%	10.8%	11.3%	8.2%	11.0%

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, 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

