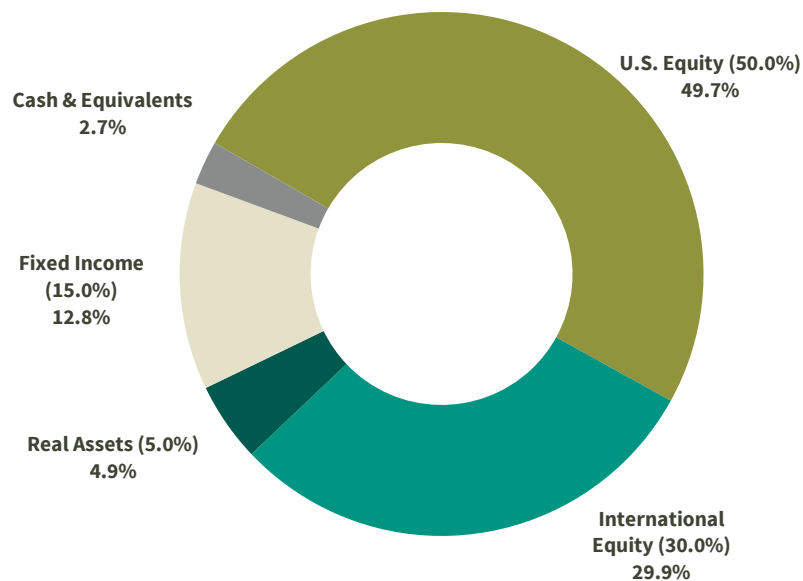


CCF Passive Pool Quarterly Performance Report – March 31, 2024

Current/(Target) Asset Allocation



Real Assets includes REITS

Quarterly Commentary / Pool Attribution

Equity markets rallied in the first quarter as risk assets welcomed more favorable economic data. U.S. Equity markets, as measured by the S&P 500 Index, gained 10.6%. Ten of the eleven sectors of the S&P 500 generated positive results, led by Communication Services (+15.8%) and Energy (+13.7%). The U.S. Dollar appreciated relative to most major currencies during Q1. Developed Non-U.S. Markets, as measured by the MSCI EAFE Index, gained 5.8% and Emerging Markets, as measured by the MSCI Emerging Markets Index, gained 2.4%.

The Federal Open Market Committee left the Fed funds rates unchanged. The current target rate is 5.25-5.50%.

The 10-year Treasury yield increased 31 basis points to 4.19%, and the 30-year yield also increased 31 basis points to 4.34%.

The Passive Pool underperformed its Benchmark by 50 basis points during the quarter.

Performance (Net of Fees¹)

	1Q24	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception (May-17)
Passive Pool	5.9%	13.7%	19.6%	5.1%	9.1%	--	8.6%
Benchmark ²	6.4%	13.3%	18.7%	5.1%	8.9%	7.4%	8.4%

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, 2024 was approximately 24 bps.

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

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