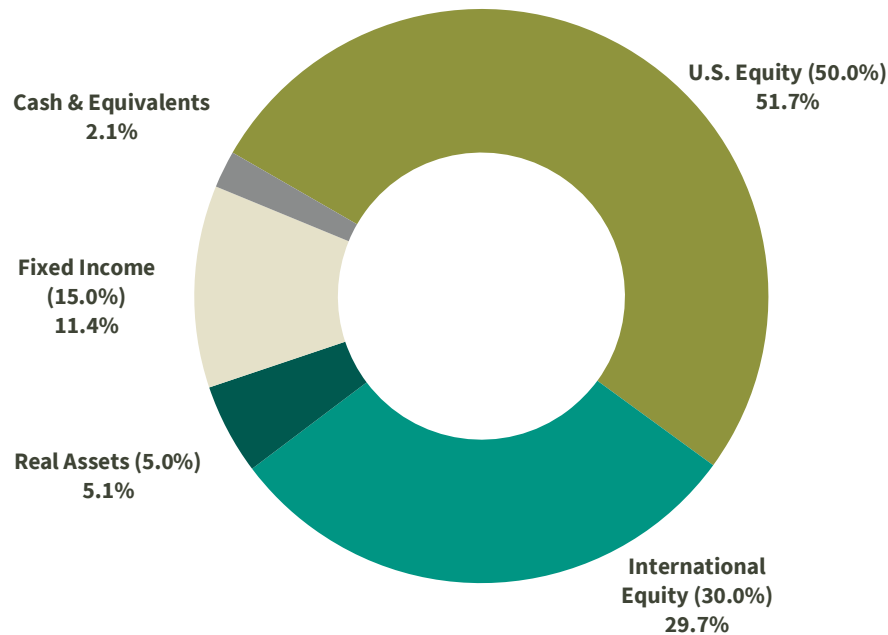


CCF Passive Pool Quarterly Performance Report – December 31, 2023

Current/(Target) Asset Allocation



Real Assets includes REITS

Quarterly Commentary / Pool Attribution

Equity markets rallied in the fourth quarter on the prospect of the Federal Reserve engineering a soft landing and potential interest rate cuts. U.S. Equity markets, as measured by the S&P 500 Index, gained 11.7%. Ten of the eleven sectors of the S&P 500 generated positive results, led by Real Estate (+18.8%). The U.S. Dollar depreciated relative to most major currencies during Q4. Developed Non-U.S. Markets, as measured by the MSCI EAFE Index, gained 10.4% and Emerging Markets, as measured by the MSCI Emerging Markets Index, gained 7.9%.

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 declined 69 basis points to 3.88%, and the 30-year yield fell 70 basis points to 4.03%.

The Passive Pool outperformed its Benchmark by 80 basis points during the quarter.

Performance (Net of Fees¹)

	4Q23	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception (May-17)
Passive Pool	11.0%	7.4%	19.7%	5.1%	10.1%	--	8.0%
Benchmark ²	10.2%	6.5%	18.8%	4.0%	9.7%	6.8%	7.7%

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 December 31, 2023 was approximately 26 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