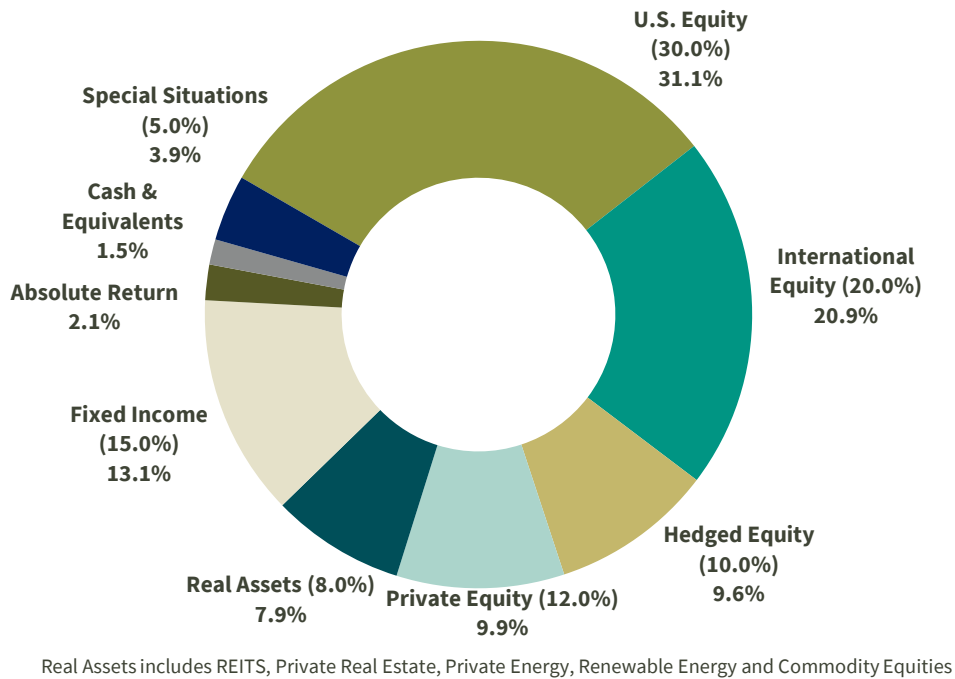


CCF Long Term Pool Quarterly Performance Report – September 30, 2024

Current/(Target) Asset Allocation



Quarterly Commentary / Pool Attribution

Equity markets produced strong results during the third quarter. In the U.S., equity markets, as measured by the S&P 500 Index, gained 5.9%. Ten of the eleven sectors in the S&P 500 generated positive results, led by Utilities (+19.4%) and Real Estate (+17.2%). The U.S. Dollar depreciated again relative to most major currencies during the quarter. Developed Non-U.S. Markets, as measured by the MSCI EAFE Index, gained +7.3% and Emerging Markets, as measured by the MSCI Emerging Markets Index, gained +8.7%.

The Long Term Pool underperformed its Benchmark during the quarter by 100 basis points (+4.5% vs +5.5%).

The U.S. Equity composite slightly trailed its benchmark by 10 basis points during the quarter, +6.1% vs. +6.2%.

The International Equity trailed its benchmark for the quarter by 70 basis points, relative results from Artisan (+7.7% vs. +9.7%) and DFA Emerging Markets (+6.7% vs. +8.7%), detracted from results.

The Hedged Equity composite performed in line with its benchmark.

The Inflation Hedge/Real Assets composite underperformed its benchmark (+2.2% vs. +5.1%).

The Fixed Income composite underperformed its benchmark during the quarter by 160 bps.

The Absolute Return composite returned +0.4%, with Paloma detracting from relative results.

The Special Situations / Impact composite was down -0.6% for the quarter (based on the information available at the time of this report).

Performance (Net of Fees¹)

	3Q24	Calendar YTD	1 Year	3 Years	5 Years	10 Years	Since Inception (Oct-08)
Long Term Pool	4.5%	11.2%	19.3%	5.4%	9.3%	7.3%	7.1%
Benchmark ²	5.5%	12.2%	20.6%	5.7%	9.1%	7.4%	7.3%

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 September 30, 2024 was approximately 69 bps.

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

²Benchmark: Effective 1/2024 – 30% Russell 3000 Index, 20% MSCI ACWI ex US, 10% Bloomberg Global Aggregate, 10% Credit Suisse Long/Short Index, 5% Bloomberg U.S. Aggregate Index,

8% Inflation Hedge Benchmark, 12% Cambridge Private Equity Index, 5% 50/50 MSCI ACWI/Bloomberg Global Aggregate