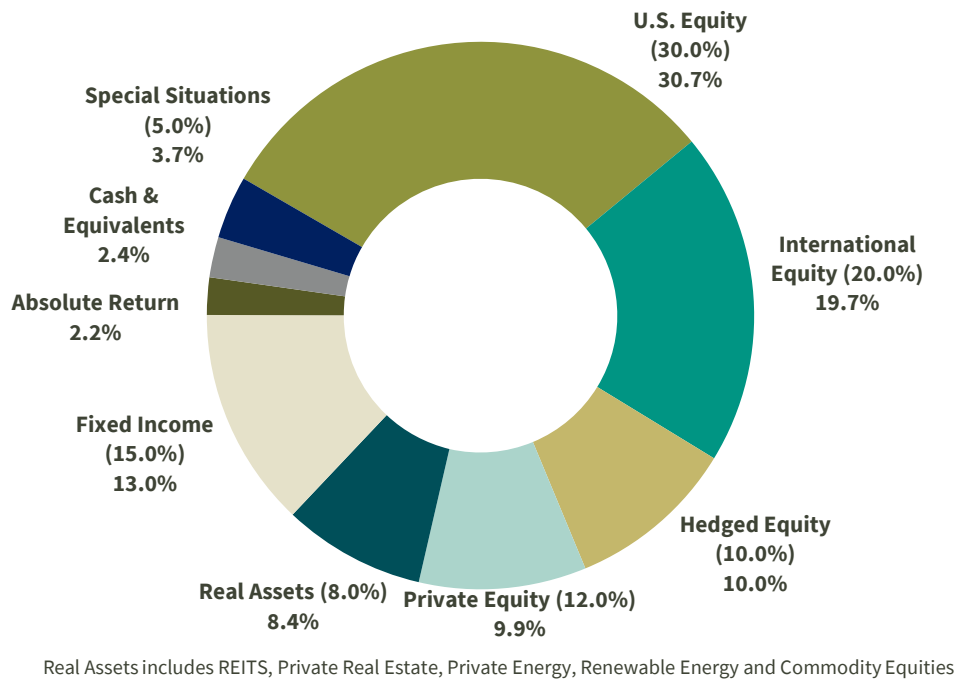


CCF Long Term Pool Quarterly Performance Report – December 31, 2024

Current/(Target) Asset Allocation



Quarterly Commentary / Pool Attribution

Equity markets produced mixed results during the fourth quarter. In the U.S., equity markets, as measured by the S&P 500 Index, gained 2.4%. Four of the eleven sectors in the S&P 500 generated positive results, led by Consumer Discretionary (+14.3%) and Communication Services (+8.9%). The U.S. Dollar appreciated relative to most major currencies during the quarter. Developed Non-U.S. Markets, as measured by the MSCI EAFE Index, fell 8.1% and Emerging Markets, as measured by the MSCI Emerging Markets Index, fell 8.0%.

The Long Term Pool outperformed its Benchmark during the quarter by 40 basis points (-1.3% vs -1.7%).

The U.S. Equity composite performed in line with its benchmark during the quarter, +2.6% vs. +2.6%.

The International Equity outperformed its benchmark for the quarter by 20 basis points, relative results from DFA Emerging Markets (-6.8% vs. -8.0%), bolstered relative returns.

The Hedged Equity composite outperformed its benchmark by 110 bps (1.7% vs. 0.6%).

The Inflation Hedge/Real Assets composite underperformed its benchmark (-4.2% vs. -3.1%).

The Fixed Income composite outperformed its benchmark during the quarter by 290 bps.

The Absolute Return composite returned -0.1%, outperforming the benchmark return of -3.1%.

The Special Situations / Impact composite was down -1.5% for the quarter (based on the information available at the time of this report).

Performance (Net of Fees¹)

	4Q24	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception (Oct-08)
Long Term Pool	-1.3%	3.5%	10.1%	3.6%	7.8%	7.1%	7.0%
Benchmark ²	-1.7%	3.7%	10.2%	3.4%	7.5%	7.2%	7.1%

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, 2024 was approximately 70 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