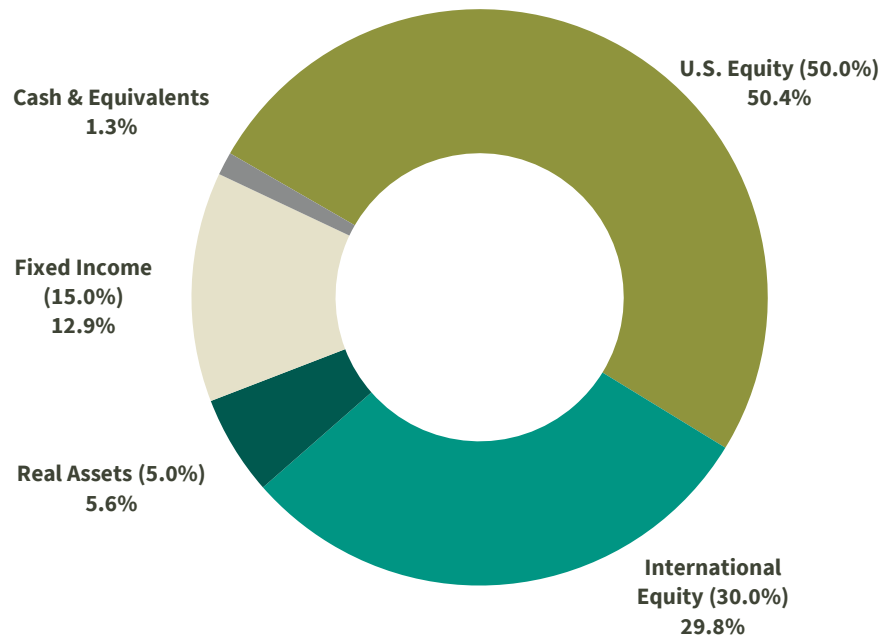


CCF Passive Pool Quarterly Performance Report – September 30, 2024

Current/(Target) Asset Allocation



Real Assets includes REITS

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 U.S. Federal Reserve implemented a 50 basis point interest rate cut during their September meeting, lowering the target Fed funds rate to a range of 4.75-5.00%

The 10-year treasury yield ended the quarter at 3.8%, while the 30-year ended at 4.1%.

The Passive Pool outperformed its Benchmark by 70 basis points during the quarter. The international equity allocation was the main driver of relative outperformance (+7.7% vs. +5.7%).

Performance (Net of Fees¹)

	3Q24	Calendar YTD	1 Year	3 Years	5 Years	10 Years	Since Inception (May-17)
Passive Pool	7.0%	15.3%	28.0%	6.5%	10.2%	--	9.2%
Benchmark ²	6.3%	15.7%	27.5%	6.2%	9.9%	8.0%	9.1%

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 September 30, 2024 was approximately 28 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