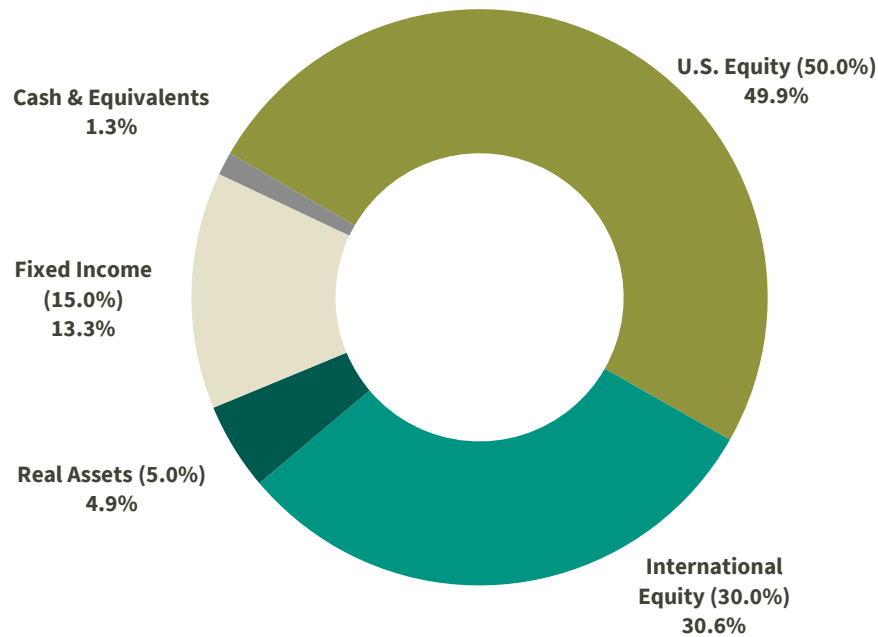


# CCF Passive Pool Quarterly Performance Report – December 31, 2024

## Current/(Target) Asset Allocation



Real Assets includes REITS

## 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 U.S. Federal Reserve cut interest rates by 25 basis points at both its November and December meetings, ending 2024 with a target federal funds rate range of 4.25% - 4.50%.**

The 10-year treasury yield ended the quarter at 4.6%, while the 30-year ended at 4.8%.

**The Passive Pool underperformed its Benchmark by 10 basis points during the quarter.** The domestic equity allocation produced positive results (+2.6%) in a challenging quarter for most areas of the market.

## Performance (Net of Fees<sup>1</sup>)

	4Q24	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception (May-17)
Passive Pool	-1.5%	5.4%	13.5%	4.0%	8.4%	--	8.7%
Benchmark <sup>2</sup>	-1.4%	4.8%	14.1%	3.9%	8.1%	7.8%	8.5%

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.

<sup>1</sup>Pool 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 26 bps.

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

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