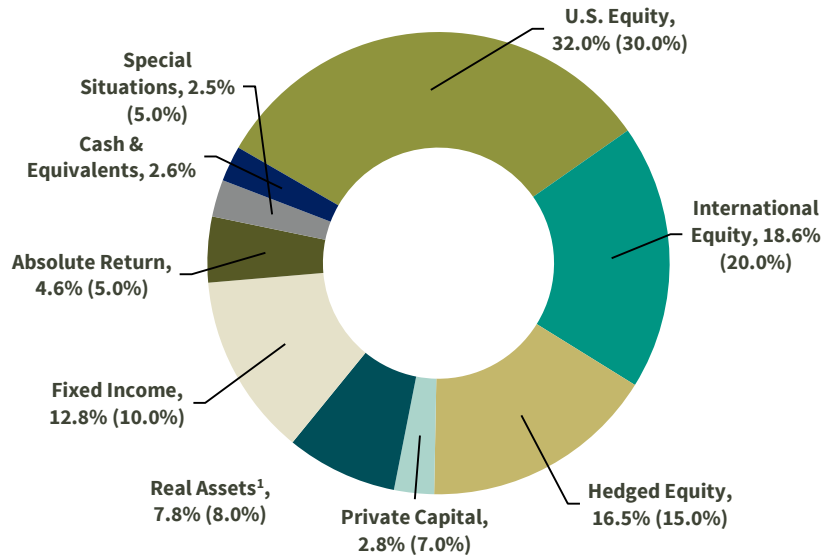


CCF Long Term Pool Quarterly Performance Report – December 31, 2018

Current/(Target) Asset Allocation



¹ Real Assets includes REITs, Private Real Estate, Private Energy and Commodity Equities

Quarterly Commentary / Pool Attribution

Global equity markets declined sharply during the fourth quarter of 2018. The fourth quarter saw tightening U.S. monetary policy, deteriorating trade relations between the U.S. and China, and signs of slowing global economic growth pressuring stocks as companies strained under the weight of rising tariffs and threats of further retaliation, culminating in the worst quarterly returns since 2011. U.S. Equity Markets tumbled during the quarter with ten of the eleven S&P sectors generating negative returns, led by the Energy sector (-23.8%). The U.S. Dollar had mixed results relative to most major currencies. Developed Non-U.S. Markets, as measured by the MSCI EAFE Index, returned -12.5%. Emerging Markets, as measured by the MSCI Emerging Markets Index, returned -7.5%.

The Long Term Pool returned -9.1% during the quarter, performing in line with its benchmark.

The U.S. Equity composite lagged its benchmark by 30 basis points, returning -14.6%. In absolute terms, Rothschild (-18.5%) was the weakest performer during the period.

The International Equity composite lagged its benchmark by 40 basis points, returning -11.9%. In absolute terms, Artisan (-12.6%) was the worst performer during the period.

The Hedged Equity composite outperformed its benchmark by 80 basis points, returning -7.8%. Winston was the top performer in absolute terms, returning -7.3%.

The Inflation Hedge/Real Assets composite outperformed its benchmark by 370 basis points, returning -7.8%. In absolute terms, the REIT equity manager, Vanguard (-6.5%), was the strongest performer of the public funds.

The Fixed Income composite lagged its benchmark by 120 basis points, returning 0.0%, with Brandywine (-1.2%) being the worst performer in absolute returns.

The Absolute Return composite (-0.3%) outperformed its benchmark by 120 basis points.

Performance (Net of Fees¹)

	4Q18	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception (Jan-96)
Long Term Pool (with Cardinal Pool history)²	-9.1%	-6.6%	-5.4%	6.1%	3.6%	7.9%	5.7%
Benchmark ³	-9.1%	-6.9%	-5.9%	5.1%	3.6%	7.3%	6.3%

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 the end of the quarter was approximately 84 bps.

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

²Performance of the combined Cardinal and Cardinal Plus pools since the inception of the Cardinal Pool in January 1996.

³Benchmark: Effective 9/15 – 30% Russell 3000 Index, 20% MSCI ACWI ex US, 10% Bloomberg Barclays Global Aggregate, 15% HFRX Equity Hedge Index, 5% HFRX Absolute Return Index, 8% Inflation Hedge Benchmark, 7% Cambridge Private Equity Index, 5% T-Bills

