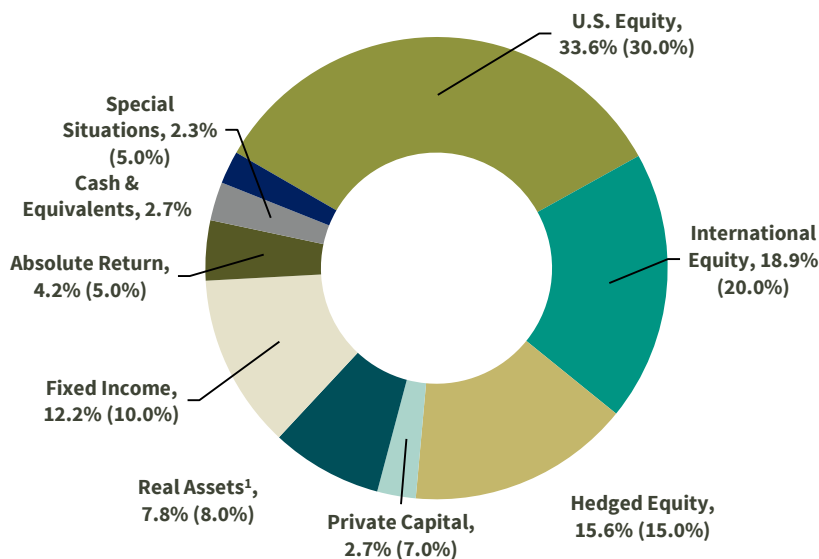


CCF Long Term Pool Quarterly Performance Report – March 31, 2019

Current/(Target) Asset Allocation



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

Quarterly Commentary / Pool Attribution

Global equity markets rallied on signs of progress in U.S.-China trade negotiations and indications that the U.S. Federal Reserve has placed its interest rate-hiking plans on hold. Easing monetary policy in Europe and China also helped to boost markets as central bankers around the world acknowledged the impact of slowing global economic growth. U.S. Equity Markets rebounded sharply during the quarter with all eleven S&P sectors generating positive returns, led by the Information Technology sector (+19.9%). The U.S. Dollar strengthened relative to most major currencies. Developed Non-U.S. Markets, as measured by the MSCI EAFE Index, returned +10.0%. Emerging Markets, as measured by the MSCI Emerging Markets Index, returned +9.9%.

The Long Term Pool returned +8.9% during the quarter, outperforming its benchmark by 20 basis points.

The U.S. Equity composite outperformed its benchmark by 40 basis points, returning +14.4%. In absolute terms, Brown Advisory (+19.5%) was the strongest performer during the period.

The International Equity composite outperformed its benchmark by 60 basis points, returning +10.9%. In absolute terms, Harding Loevner (+14.5%) was the best performer during the period.

The Hedged Equity composite outperformed its benchmark by 180 basis points, returning +7.8%. The Winston Hedged Equity Fund was the composite's top performer in absolute terms, returning +8.9%.

The Inflation Hedge/Real Assets composite lagged its benchmark by 390 basis points, returning +7.7%. In absolute terms, both public strategies experienced strong returns led by Vanguard Real Estate Index (+17.3%) and Prudential Jennison (+16.7%).

The Fixed Income composite outperformed its benchmark by 80 basis points, returning +3.0%, with Loomis Sayles (+4.3%) as its best performer in absolute terms.

The Absolute Return composite returned +1.4%, outperforming its benchmark by 80 basis points. In absolute terms, Paloma (+3.3%) was the composite's strongest performer over the period.

Performance (Net of Fees¹)

	1Q19	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception (Jan-96)
Long Term Pool (with Cardinal Pool history)²	8.9%	1.6%	3.2%	9.0%	4.9%	9.7%	6.1%
Benchmark ³	8.7%	1.2%	2.6%	7.8%	4.9%	9.2%	6.6%

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, 2018 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 03/2018 – 30% Russell 3000 Index, 20% MSCI ACWI ex US, 10% Bloomberg Barclays Global Aggregate, 15% HFRX Equity Hedge, 5% HFRX Absolute Return, 8% Inflation Hedge Benchmark, 7% Cambridge Private Equity Index, 5% 50/50 S&P 500/Bloomberg Barclays Aggregate

