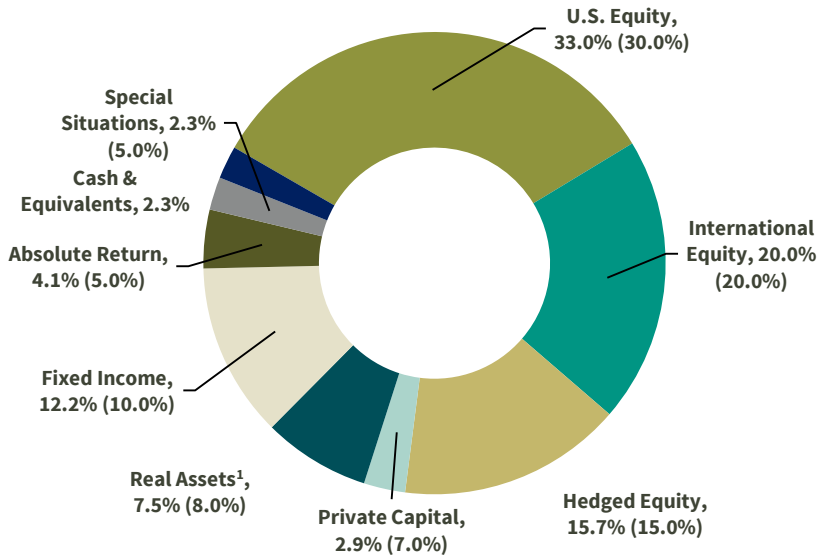


CCF Long Term Pool Quarterly Performance Report – June 30, 2019

Current/(Target) Asset Allocation



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

Quarterly Commentary / Pool Attribution

Global equity markets advanced as the U.S. Federal Reserve and central banks around the world signaled possible rate cuts and the potential for further European Central Bank (ECB) quantitative easing. Diminishing trade tensions near the end of the quarter also contributed to market gains as world leaders met in Japan to discuss trade and other issues at the G-20 summit. U.S. Equity Markets continued to advance during the quarter with ten of the eleven S&P sectors generating positive returns, led by the Financials sector (+8.0%). The U.S. Dollar provided mixed results relative to most major currencies. Developed Non-U.S. Markets, as measured by the MSCI EAFE Index, returned +3.7%. Emerging Markets, as measured by the MSCI Emerging Markets Index, returned +0.6%.

The Long Term Pool returned +2.7% during the quarter, outperforming its benchmark by 20 basis points.

The U.S. Equity composite performed in line with its benchmark, returning +4.1%. In absolute terms, Brown Advisory (+5.5%) was the strongest performer during the period.

The International Equity composite outperformed its benchmark by 40 basis points, returning +3.4%. In absolute terms, Nuveen Screened EAFE Index (+4.1%) was the best performer during the period.

The Hedged Equity composite outperformed its benchmark by 210 basis points, returning +2.1%. The Gerber Taylor fund was the composite's top performer in absolute terms, returning +4.0%.

The Inflation Hedge/Real Assets composite outperformed its benchmark by 40 basis points, returning +0.5%. In absolute terms, the REIT equity manager, Vanguard (+1.8%), was the strongest performer of the public funds.

The Fixed Income composite trailed its benchmark by 60 basis points, returning +2.7%, with Garcia Hamilton (+2.2%) as its lowest performer in absolute terms.

The Absolute Return composite returned +0.2%, trailing its benchmark by 90 basis points. In absolute terms, Arrowgrass (-0.9%) was the composite's weakest performer over the period.

Performance (Net of Fees¹)

	2Q19	Calendar YTD	Fiscal YTD/1 Year	3 Years	5 Years	10 Years	Since Inception (Jan-96)
Long Term Pool (with Cardinal Pool history)²	2.7%	12.0%	4.5%	9.4%	4.5%	8.7%	6.1%
Benchmark ³	2.5%	11.4%	3.6%	8.0%	4.6%	8.1%	6.7%

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 June 30, 2019 was approximately 85 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

