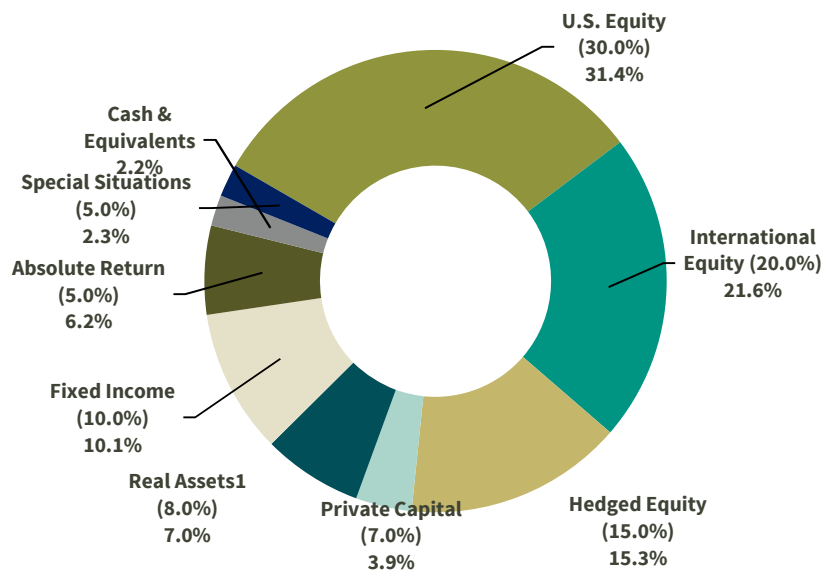


# CCF Long Term Pool Quarterly Performance Report – December 31, 2019

## Current/(Target) Asset Allocation



<sup>1</sup> Real Assets includes REITs, Private Real Estate, Private Energy and Commodity Equities

## Quarterly Commentary / Pool Attribution

Global equity markets moved higher over the quarter, as central bank interest rate cuts around the world, in response to slowing growth, were a major factor behind the markets' gains. In addition, an enforceable agreement by the U.S. and China on a Phase One trade deal during December helped restore market confidence that a recession is not imminent. U.S. Equity Markets rose to new all-time highs during the quarter with ten of the eleven S&P sectors generating positive returns, led by the Information Technology and Health Care sectors (both up +14.4%). The U.S. Dollar depreciated relative to most major currencies. Developed Non-U.S. Markets, as measured by the MSCI EAFE Index, returned +8.2%. Emerging Markets, as measured by the MSCI Emerging Markets Index, gained +11.8%.

**The Long Term Pool returned +5.8% during the quarter, outperforming its benchmark by 30 basis points.**

**The U.S. Equity composite trailed its benchmark by 80 basis points, returning +8.3%.** In absolute terms, Rothschild (+7.1%) was the composite's weakest performer during the period.

**The International Equity composite outperformed its benchmark by 130 basis points, returning +10.2%.** In absolute terms, Harding Loevner (+12.2%) was the best performer during the period.

**The Hedged Equity composite beat its benchmark by 290 basis points, returning +5.5%.** Gerber Taylor was the composite's best performer in absolute terms, returning +7.4%.

**The Inflation Hedge/Real Assets composite lagged its benchmark by 140 basis points, returning +1.4%.** In absolute terms, the REIT equity manager, Vanguard (+0.6%), was the weakest performer of the public funds.

**The Fixed Income composite outperformed its benchmark by 80 basis points, returning +1.3%,** with Brandywine (+4.1%) as its top performer in absolute terms.

**The Absolute Return composite returned -1.2%, trailing its benchmark by 280 basis points.** In absolute terms, Arrowgrass (-4.1%) was the composite's weakest performer over the period.

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

	4Q19	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception (Jan-96)
<b>Long Term Pool (with Cardinal Pool history)<sup>2</sup></b>	<b>5.8%</b>	<b>6.1%</b>	<b>19.0%</b>	<b>9.6%</b>	<b>6.5%</b>	<b>7.6%</b>	<b>6.3%</b>
Benchmark <sup>3</sup>	5.5%	6.0%	18.8%	8.5%	6.1%	7.3%	6.8%

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, 2019 was approximately 78 bps. Please note the fee is an estimate and actual fees may vary.

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

<sup>3</sup>Benchmark: 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