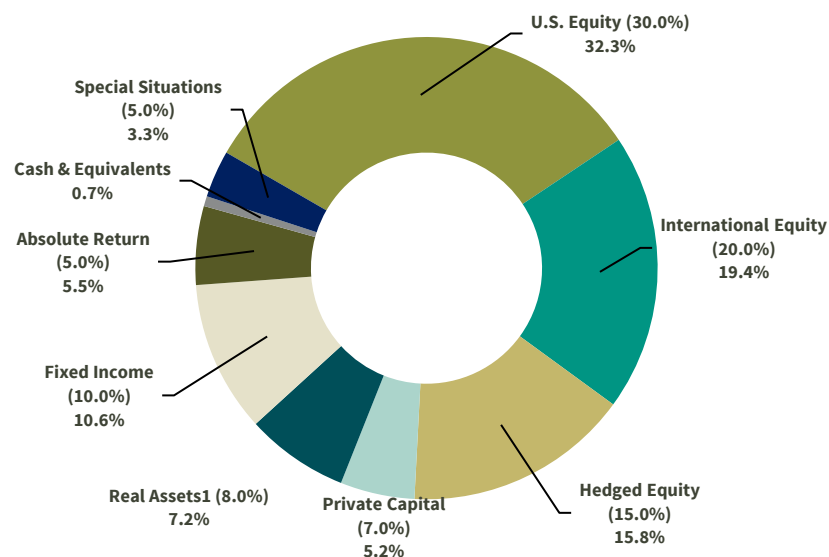


# CCF Long Term Pool Performance Report – April 30, 2020

## Current/(Target) Asset Allocation



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

## Monthly Commentary / Pool Attribution

Global equity markets rebounded strongly in April, with market volatility declining as some countries began to see new daily COVID-19 infection rates start to fall and began planning to gradually reopen their economies. U.S. Equity markets, as measured by the S&P 500 Index, ended April up +12.8%. All eleven S&P sectors generated positive returns, led by the Energy (+29.8%) and Consumer Discretionary (+20.5%) sectors. The U.S. Dollar depreciated relative to most major currencies over the month. Developed Non-U.S. Markets, as measured by the MSCI EAFE Index, gained +6.5% for the month. Emerging Markets, as measured by the MSCI Emerging Markets Index, gained +9.2%.

**The Long Term Pool trailed its benchmark by 70 basis points during April, returning +7.2%.**

**The U.S. Equity composite performed in line with its benchmark, returning +13.1%.** In absolute terms, Rothschild (+14.4%) was the composite's strongest performer during the period.

**The International Equity composite lagged its benchmark by 40 basis points, returning +7.2%.** In absolute terms, Nuveen (+6.0%) was the worst performer during the period.

**The Hedged Equity composite outperformed its benchmark by 150 basis points, returning +6.0%.** Winston Hedged Equity Fund was the composite's best performer in absolute terms, returning +8.2%.

**The Inflation Hedge/Real Assets composite trailed its benchmark by 870 basis points, returning +4.7%.** In absolute terms, the REIT equity manager, Vanguard (+8.9%), was the weakest performer of the public funds.

**The Fixed Income composite outperformed its benchmark by 170 basis points, returning +3.7%,** with Loomis Sayles (+5.4%) as its top performer in absolute terms.

**The Absolute Return composite returned +0.9%, trailing its benchmark by 110 basis points.** In absolute terms, Rimrock (0.0%) was the composite's weakest performer.

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

	1 Mo	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception (Oct-08)
Long Term Pool	7.2%	-10.2%	-4.7%	-4.2%	3.6%	3.7%	6.0%	5.4%
Benchmark <sup>2</sup>	7.9%	-9.4%	-3.8%	-3.1%	3.5%	3.5%	5.9%	5.4%

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 March 31, 2020 was approximately 88 bps.

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

<sup>2</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

