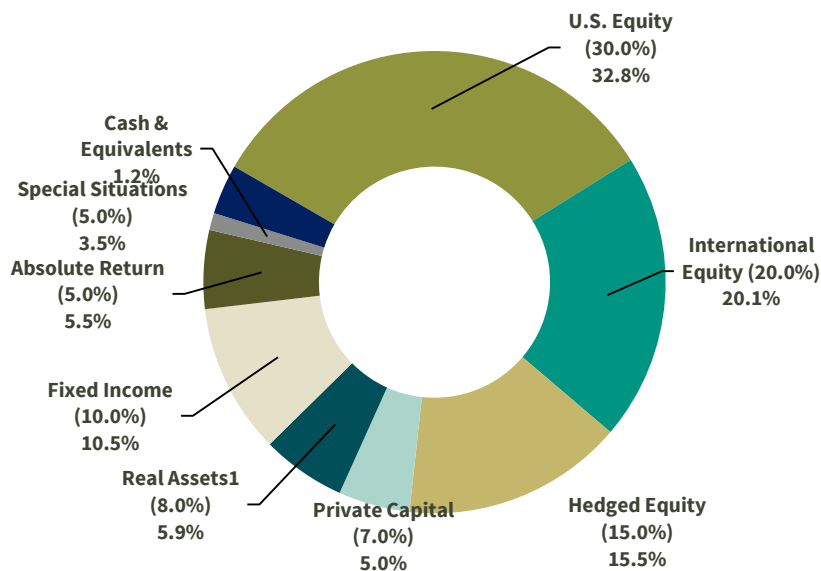


CCF Long Term Pool Quarterly Performance Report – June 30, 2020

Current/(Target) Asset Allocation



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

Quarterly Commentary / Pool Attribution

Global equity markets rose over the quarter, after fiscal and monetary stimulus measures were put in place in response to the COVID-19 crisis and countries began to reopen their economies. U.S. Equity markets, as measured by the S&P 500 Index, rose +20.5%, experiencing their best quarter in over two decades. All eleven of the S&P sectors generated positive returns, led by Consumer Discretionary (+32.9%), Energy (+30.5%), and Information Technology (+30.5%). The U.S. Dollar depreciated relative to most major currencies. Developed Non-U.S. Markets, as measured by the MSCI EAFE Index, rose +14.9%. Emerging Markets, as measured by the MSCI Emerging Markets Index, rose +18.1%.

The Long Term Pool performed in line with its benchmark during the quarter.

The U.S. Equity composite trailed its benchmark by 30 basis points, returning +21.7%. In relative terms, Brown Advisory (+26.0%) was the composite's weakest performer on a relative basis during the period.

The International Equity composite performed in line with its benchmark, returning +16.1%. In relative terms, Artisan (+16.0%) was the best performer during the period.

The Hedged Equity composite outperformed its benchmark by 390 basis points, returning +12.0%. Winston Asia was the composite's best performer in relative terms, returning +19.4%.

The Inflation Hedge/Real Assets composite lagged its benchmark by 800 basis points, returning +7.4%. In relative terms, the REIT equity manager, Vanguard (+13.4%), was the weakest performer of the public funds.

The Fixed Income composite beat its benchmark by 460 basis points, returning +7.9%, with Loomis Sayles (+11.1%) as its top performer in relative terms.

The Absolute Return composite returned +4.9%, performing in line with its benchmark. In relative terms, Arrowgrass (+8.5%) was the composite's strongest performer over the period.

Performance (Net of Fees¹)

	2Q20	Calendar YTD	Fiscal YTD/ 1 Year	3 Years	5 Years	10 Years	Since Inception (Oct-08)
Long Term Pool	13.4%	-5.9%	0.0%	4.7%	4.9%	7.5%	5.7%
Benchmark ²	13.3%	-4.8%	1.3%	4.7%	4.9%	7.3%	5.7%

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, 2020 was approximately 88 bps. Please note the fee is an estimate and actual fees may vary.

²Benchmark: 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

