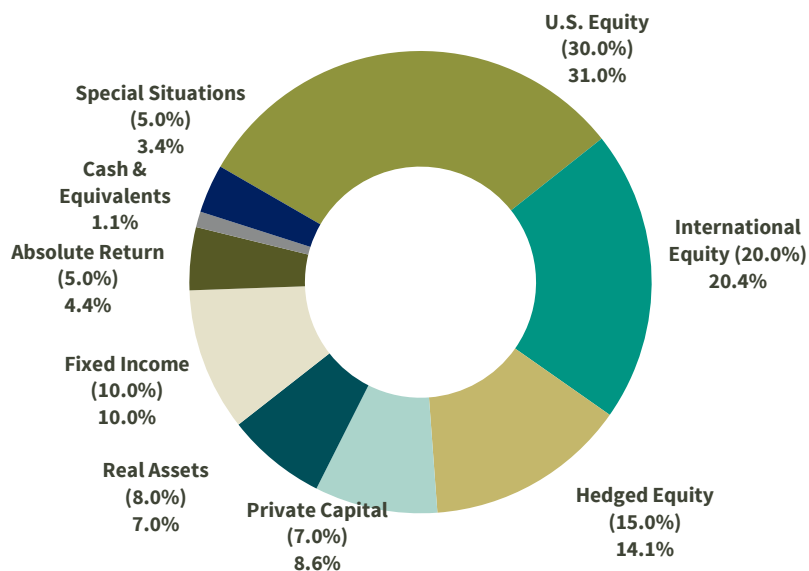


CCF Long Term Pool Quarterly Performance Report – September 30, 2021

Current/(Target) Asset Allocation



Real Assets includes REITS, Private Real Estate, Private Energy and Commodity Equities

Quarterly Commentary / Pool Attribution

Global equity markets volatility increased during the third quarter, as supply chain issues, inflationary pressures, and China's Evergrande crisis weighed on market sentiment. U.S. Equity markets, as measured by the S&P 500 Index, rose +0.6%. Seven of the eleven sectors of the S&P 500 generated positive results, led by Financials (+2.7%) and Communication Services (+1.6%). Industrials (-4.2%) and Materials (-3.5%) provided the lowest results for the quarter. The U.S. Dollar appreciated relative to most major currencies. Developed Non-U.S. Markets, as measured by the MSCI EAFE Index, fell -0.4%. Emerging Markets, as measured by the MSCI Emerging Markets Index, fell -8.1%.

The Long Term Pool trailed its Benchmark by 40 basis points during the quarter.

The U.S. Equity composite lagged its benchmark by 100 basis points, returning -1.1%.

The International Equity composite performed in line with its benchmark, returning -3.0%.

The Hedged Equity composite underperformed its benchmark by 140 basis points, returning -0.1%. Winston Hedged Equity was the composite's weakest performer in relative terms, returning -0.4%.

The Inflation Hedge/Real Assets composite lagged its benchmark by 60 basis points, returning +0.3%. In absolute terms, Prudential (-2.7%) was the weakest performer of the public funds.

The Fixed Income composite outperformed its benchmark by 80 basis points, returning -0.1%, with Loomis Sayles (+0.0%) as its top performer in relative terms.

The Absolute Return composite returned +1.8%, outperforming its benchmark by 240 basis points. In relative terms, Rimrock (+2.2%) was the composite's strongest performer over the period.

The Special Situations composite gained +4.6% during the quarter.

Performance (Net of Fees¹)

	3Q21/ Fiscal YTD	Calendar YTD	1 Year	3 Years	5 Years	10 Years	Since Inception (Oct-08)
Long Term Pool	-0.8%	10.9%	24.5%	10.5%	10.7%	9.8%	7.5%
Benchmark ²	-0.4%	9.4%	21.9%	9.9%	9.8%	9.2%	7.2%

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 September 30, 2021 was approximately 81 bps.

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

²Benchmark: Effective 3/2018 – 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

