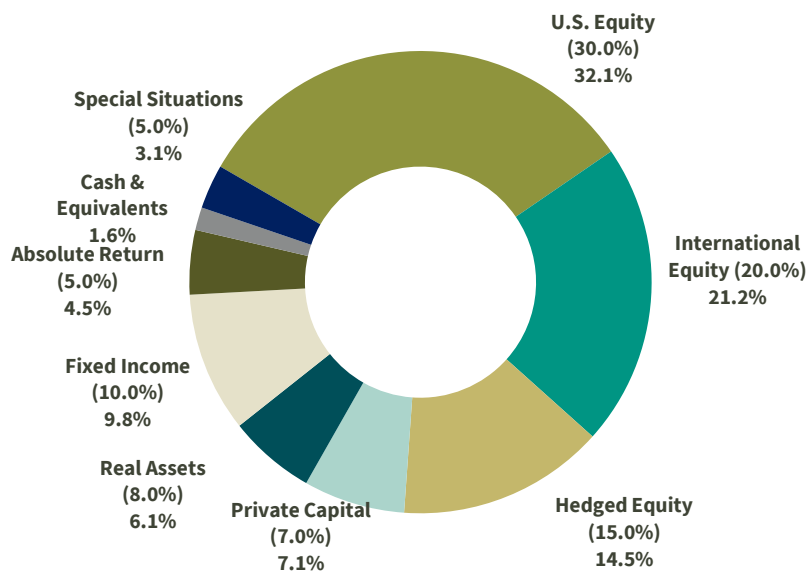


# CCF Long Term Pool Quarterly Performance Report – June 30, 2021

## Current/(Target) Asset Allocation



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

## Quarterly Commentary / Pool Attribution

Global equity markets continued to rally over the second quarter of 2021 as investors anticipated strong economic activity amidst vaccination efforts. U.S. Equity markets, as measured by the S&P 500 Index, rose +8.5%. Ten of the eleven S&P sectors generated positive returns, led by Real Estate (+13.1%), Information Technology (+11.6%), and Energy (+11.3%). The U.S. Dollar depreciated relative to most major currencies. Developed Non-U.S. Markets, as measured by the MSCI EAFE Index, rose +5.2%. Emerging Markets, as measured by the MSCI Emerging Markets Index, rose +5.0%.

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

**The U.S. Equity composite lagged its benchmark by 30 basis points, returning +7.9%.**

**The International Equity composite outperformed its benchmark by 100 basis points, returning +6.5%.** In relative terms, Artisan (+6.8%) was the best performer during the period.

**The Hedged Equity composite underperformed its benchmark by 190 basis points, returning +3.2%.** ABS was the composite's weakest performer in relative terms, returning +1.5%.

**The Inflation Hedge/Real Assets composite lagged its benchmark by 440 basis points, returning +4.3%.** In relative terms, the commodity manager, Prudential (+9.7%), was the weakest performer of the public funds.

**The Fixed Income composite outperformed its benchmark by 40 basis points, returning +1.7%,** with Loomis Sayles (+2.6%) as its top performer in relative terms.

**The Absolute Return composite returned +2.0%, outperforming its benchmark by 20 basis points.** In relative terms, Arrowgrass (+2.2%) was the composite's strongest performer over the period.

**The Special Situations composite gained +5.0% during the quarter.**

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

	2Q21	Calendar YTD	Fiscal YTD/ 1 Year	3 Years	5 Years	10 Years	Since Inception (Oct-08)
Long Term Pool	5.1%	9.9%	31.0%	11.1%	11.5%	8.1%	7.5%
Benchmark <sup>2</sup>	5.5%	9.1%	26.5%	10.1%	10.2%	7.6%	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.

<sup>1</sup>Pool performance is net of investment, custody and consulting fees. The estimated annual total investment, custody and consulting fee as of June 30, 2021 was approximately 85 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

