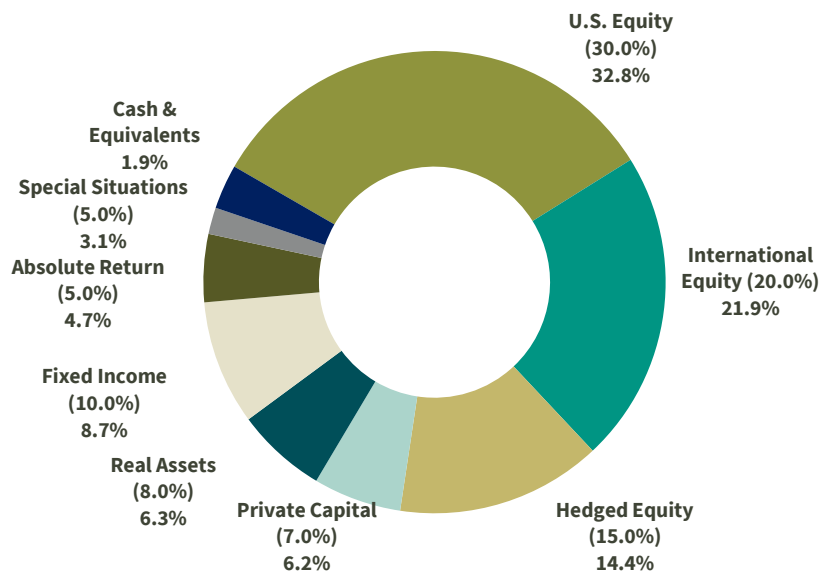


# CCF Long Term Pool Quarterly Performance Report – March 31, 2021

## Current/(Target) Asset Allocation



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

## Quarterly Commentary / Pool Attribution

Global equity markets pushed higher over the quarter, fueled by a value-led rally, massive U.S. fiscal stimulus, and the accelerated coronavirus vaccine rollout in the U.S. and Europe. U.S. Equity markets, as measured by the S&P 500 Index, rose +6.2%. All eleven S&P sectors generated positive returns, led by Energy (+30.8%), Financials (+15.9%), and Industrials (+11.4%). The U.S. Dollar appreciated relative to most major currencies. Developed Non-U.S. Markets, as measured by the MSCI EAFE Index, rose +3.5%. Emerging Markets, as measured by the MSCI Emerging Markets Index, rose +2.3%.

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

**The U.S. Equity composite outperformed its benchmark by 90 basis points, returning +7.2%.**

**The International Equity composite outperformed its benchmark by 100 basis points, returning +4.5%.** In relative terms, Artisan (+10.7%) was the best performer during the period.

**The Hedged Equity composite outperformed its benchmark by 30 basis points, returning +3.0%.** Parametric was the composite's best performer in relative terms, returning +4.6%.

**The Inflation Hedge/Real Assets composite lagged its benchmark by 590 basis points, returning +4.2%.** In relative terms, the commodity manager, Prudential (+12.8%), was the weakest performer of the public funds.

**The Fixed Income composite outperformed its benchmark by 160 basis points, returning -2.9%,** with Loomis Sayles (-2.4%) as its top performer in relative terms.

**The Absolute Return composite returned +3.3%, outperforming its benchmark by 270 basis points.** In relative terms, Paloma (+3.8%) was the composite's strongest performer over the period.

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

	1Q21	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception (Oct-08)
<b>Long Term Pool</b>	<b>3.8%</b>	<b>23.6%</b>	<b>40.5%</b>	<b>9.6%</b>	<b>10.5%</b>	<b>7.4%</b>	<b>7.2%</b>
Benchmark <sup>2</sup>	3.4%	19.9%	35.9%	8.6%	9.4%	7.0%	6.9%

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, 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

