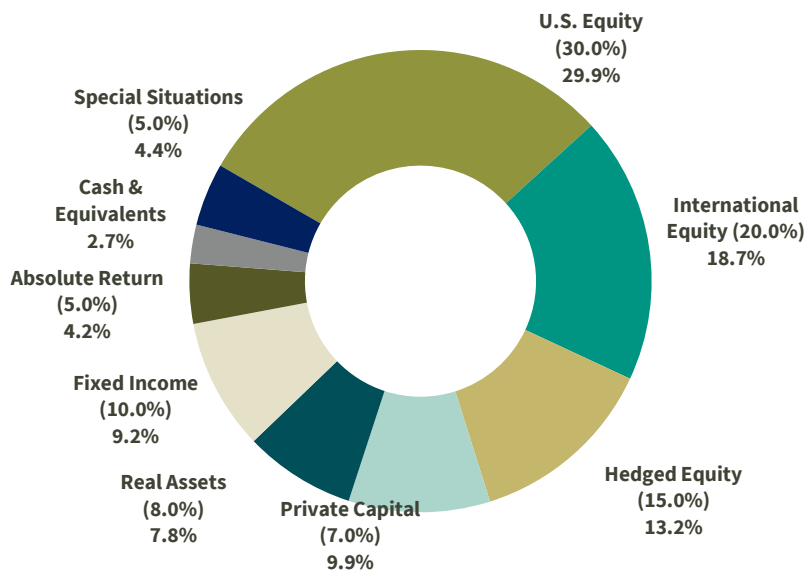


# CCF Long Term Pool Quarterly Performance Report – March 31, 2022

## Current/(Target) Asset Allocation



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

## Quarterly Commentary / Pool Attribution

Global equity markets experienced volatility in the first quarter, due to the Russian invasion of Ukraine, historic inflation, and Federal Reserve rate hikes. U.S. Equity markets, as measured by the S&P 500 Index, fell -4.6%. Nine of the eleven sectors of the S&P 500 generated negative results, led by Communication Services (-11.9%) and Consumer Discretionary (-9.0%). Energy (+39.0%) and Utilities (+4.8%) provided the only positive 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 -5.9% and Emerging Markets, as measured by the MSCI Emerging Markets Index, declined -7.0%.

**The Long Term Pool trailed its Benchmark by 160 basis points during the quarter.**

**The U.S. Equity composite trailed its benchmark by 110 basis points.** In relative terms, Brown Advisory (-16.1% vs. -9.0%) was the weakest performer of the composite.

**The International Equity composite lagged its benchmark by 340 basis points.** In relative terms, Harding Loevner (-17.7% vs. -7.0%) was the weakest performer.

**The Hedged Equity composite underperformed its benchmark by 390 basis points.**

**The Inflation Hedge/Real Assets composite lagged its benchmark by 630 basis points, but returned +5.1% in absolute terms.**

**The Fixed Income composite outperformed its benchmark during the quarter, returning -4.9% vs. -6.2% for the benchmark.**

**The Absolute Return composite returned -0.5%, significantly outperforming traditional fixed income.**

**The Special Situations (and Impact) composite was positive for the quarter (+2.7%) based on the information available at the time of this report.**

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

	1Q22	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception (Oct-08)
Long Term Pool	-4.3%	-0.2%	6.7%	11.1%	9.6%	8.1%	7.2%
Benchmark <sup>2</sup>	-2.7%	1.7%	8.3%	11.4%	9.4%	8.0%	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 March 31, 2022 was approximately 80 bps.

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

<sup>2</sup>Benchmark: 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

