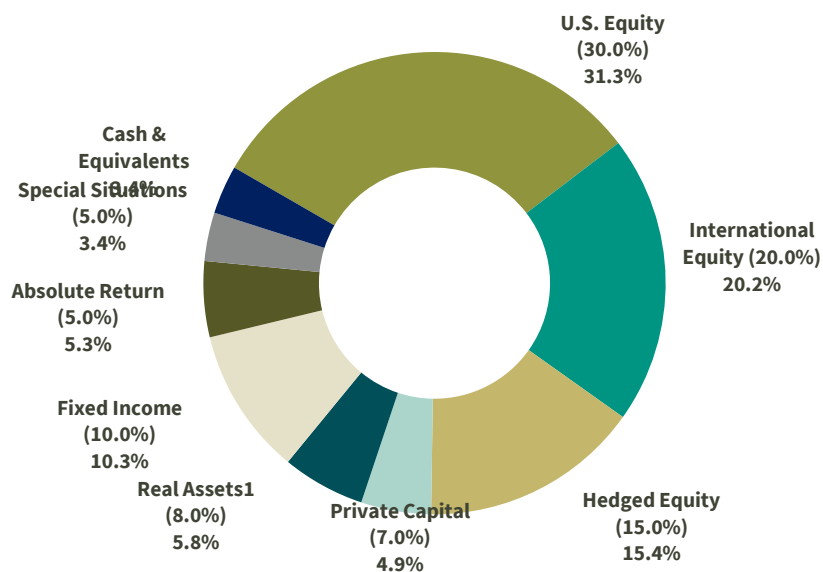


# CCF Long Term Pool Quarterly Performance Report – September 30, 2020

## Current/(Target) Asset Allocation



<sup>1</sup> Real Assets includes REITS, Private Real Estate, Private Energy and Commodity Equities

## Quarterly Commentary / Pool Attribution

Global equity markets posted gains over the quarter, supported by government stimulus measures and investor optimism for a global economic recovery. U.S. Equity markets, as measured by the S&P 500 Index, rose +8.9%, notching their best back-to-back quarter stretch since 2009. Ten of the eleven S&P sectors generated positive returns, led by Consumer Discretionary (+15.1%), Materials (+13.3%), and Industrials (+12.5%). The U.S. Dollar depreciated relative to most major currencies. Developed Non-U.S. Markets, as measured by the MSCI EAFE Index, rose +4.8%. Emerging Markets, as measured by the MSCI Emerging Markets Index, rose +9.6%.

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

**The U.S. Equity composite lagged its benchmark by 120 basis points, returning +8.0%.** In relative terms, Rothschild (+2.9%) was the composite's weakest performer on a relative basis during the period.

**The International Equity composite outperformed its benchmark, returning +6.7%.** In relative terms, Artisan (+6.4%) was the best performer during the period.

**The Hedged Equity composite outperformed its benchmark by 170 basis points, returning +5.3%.** Gerber Taylor was the composite's best performer in relative terms, returning +7.7%.

**The Inflation Hedge/Real Assets composite beat its benchmark by 450 basis points, returning +1.5%.** In relative terms, the commodity equity manager, PGIM Jennison (+10.0%), was the strongest performer of the public funds.

**The Fixed Income composite trailed its benchmark by 70 basis points, returning +2.0%,** with Garcia Hamilton (+0.7%) as its bottom performer in relative terms.

**The Absolute Return composite returned +2.0%, slightly outperforming its benchmark by 20 basis points.** In relative terms, Arrowgrass (+12.0%) was the composite's strongest performer over the period.

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

	3Q20 / Fiscal YTD	Calendar YTD	1 Year	3 Years	5 Years	10 Years	Since Inception (Oct-08)
Long Term Pool	5.3%	0.3%	6.2%	5.5%	7.8%	7.1%	6.2%
Benchmark <sup>2</sup>	4.9%	-0.1%	5.6%	5.1%	7.3%	6.8%	6.0%

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 September 30, 2020 was approximately 94 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

