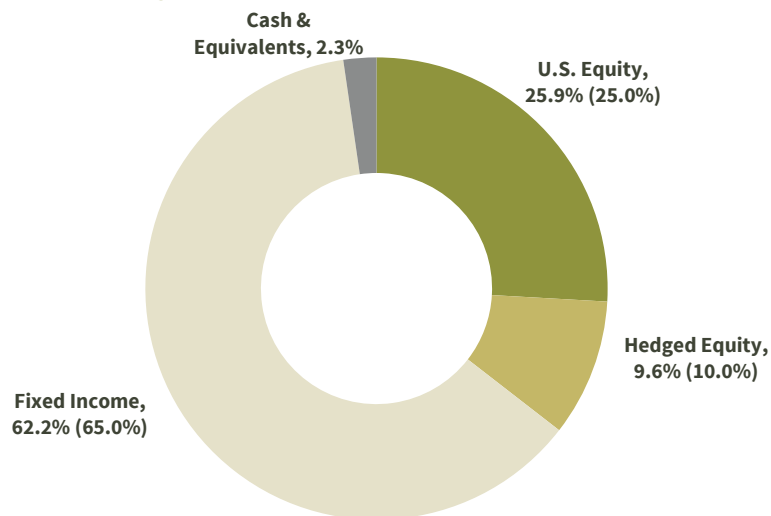


CCF Intermediate Term Pool Quarterly Performance Report – June 30, 2018

Current/(Target) Asset Allocation



Quarterly Commentary / Pool Attribution

Global equity markets rose modestly during the second quarter of 2018. U.S. equity markets posted gains during the second quarter with seven of the eleven S&P sectors generating positive returns, led by the Energy sector (13.5%). The second quarter saw strong corporate earnings and fundamental data outweigh investor concerns regarding the impact of rising interest rates and increased global trade tension. The U.S. Dollar appreciated against many major currencies. Developed Non-U.S. Markets, as measured by the MSCI EAFE Index, returned -1.2%. Emerging Markets, as measured by the MSCI Emerging Markets Index, returned -8.0% amid a strengthening U.S. dollar, uncertainty related to elections in Latin America and heightened global trade tensions.

The top performing sectors in the S&P 500 Index were Energy (+13.5%), Consumer Discretionary (+8.2%), and Information Technology (+7.1%).

The Federal Open Market Committee voted to raise the target federal funds rate by 25 bps to a range of 1.75% -- 2.00%. The 10-year yield rose 11 basis points, and the 30-year yield rose 1 basis point.

The Intermediate Term Pool outperformed its Benchmark by 60 basis points during the quarter.

Performance (Net of Fees¹)

	2Q18	Calendar YTD	Fiscal YTD	3 Years	5 Years	10 Years	Since Inception (Jan-98)
Intermediate Term Pool	1.5%	1.2%	5.1%	4.9%	5.0%	5.1%	4.5%
Benchmark ²	0.9%	0.8%	4.2%	4.1%	4.7%	5.0%	5.0%

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.

¹Pool performance is net of investment, custody and consulting fees. The estimated annual total investment, custody and consulting fee as of the end of the quarter was approximately 34 bps.

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

²Benchmark: Effective 06/2017 – 25% Russell 1000 Index, 10% HFRX Equity Hedge Index, 65% Bloomberg Barclays 1-3 Yr Gov Bond Index

