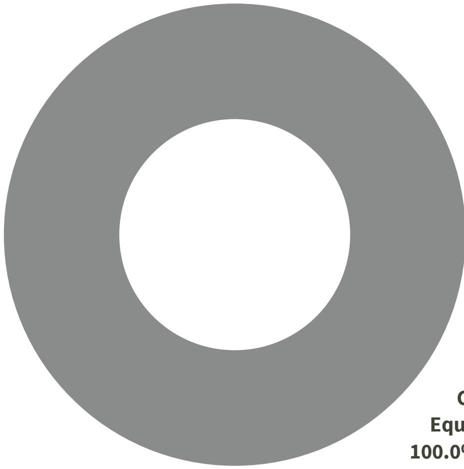
CCF Short Term Pool Quarterly Performance Report – June 30, 2018

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 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 Short Term Pool performed in line with its Benchmark during the quarter. The Pool is made up of cash and cash equivalents securities.

Performance (Net of Fees[1])

	2Q18	Calendar YTD	Fiscal YTD	3 Years	5 Years	10 Years	Since Inception (Jan-13)
Short Term Pool	**0.4%**	**0.7%**	**1.2%**	**0.6%**	**0.3%**	**--**	**0.3%**
Benchmark[2]	0.4%	0.8%	1.3%	0.6%	0.4%	0.3%	0.4%

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.

[1]Pool 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 16 bps. Please note the fee is an estimate and actual fees may vary.

[2]Benchmark: 100% Citigroup 90 Day T-Bills

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