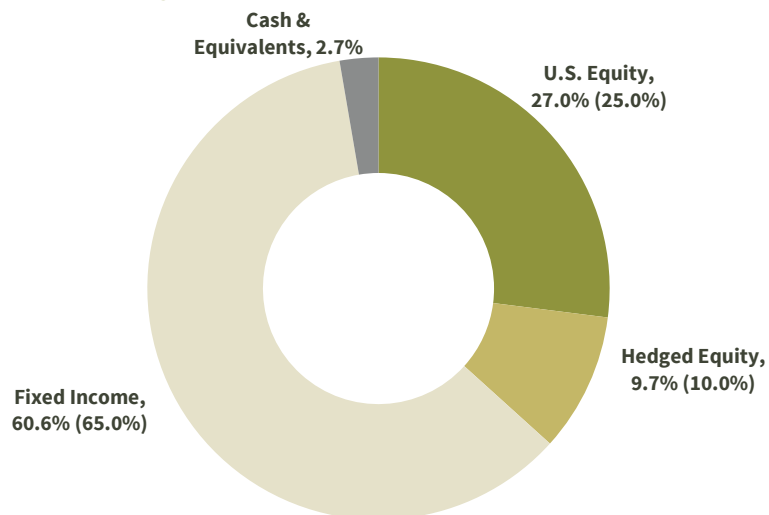


# CCF Intermediate Term Pool Quarterly Performance Report – September 30, 2018

## Current/(Target) Asset Allocation



## Quarterly Commentary / Pool Attribution

Global equity markets rose during the third quarter of 2018, bolstered by strong corporate earnings and solid economic growth in both the U.S. and Developed Non-U.S. Markets. U.S. Equity Markets posted gains during the third quarter with all of the eleven S&P sectors generating positive returns, led by the Healthcare sector (+14.5%). The third quarter saw strong corporate earnings and economic data outweigh investor concerns regarding continued global trade tensions and rising interest rates. The U.S. Dollar appreciated against most major currencies. Developed Non-U.S. Markets, as measured by the MSCI EAFE Index, returned +1.4%. Emerging Markets, as measured by the MSCI Emerging Markets Index, returned -1.1% amid a strengthening U.S. dollar and continued fears of a global trade war.

**The top performing sectors in the S&P 500 Index were Healthcare (+14.5%), Industrials (+10.0%), and Communication Services (+9.9%).**

**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 90 basis points during the quarter.**

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

	3Q18/ Fiscal YTD	Calendar YTD	1 Year	3 Years	5 Years	10 Years	Since Inception (Jan-98)
<b>Intermediate Term Pool</b>	<b>2.7%</b>	<b>3.9%</b>	<b>6.1%</b>	<b>6.5%</b>	<b>5.3%</b>	<b>5.6%</b>	<b>4.6%</b>
Benchmark <sup>2</sup>	1.8%	2.7%	4.4%	5.5%	4.7%	5.4%	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.

<sup>1</sup>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 35 bps.

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

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