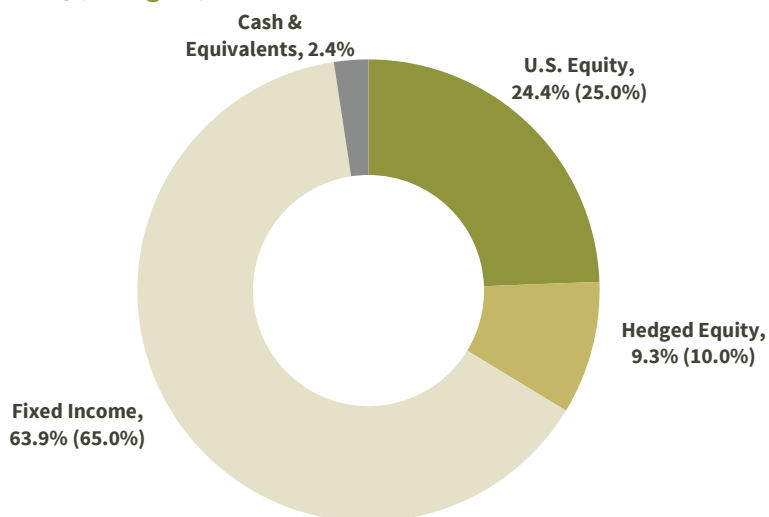


CCF Intermediate Term Pool Quarterly Performance Report – December 31, 2018

Current/(Target) Asset Allocation



Quarterly Commentary / Pool Attribution

Global equity markets declined sharply during the fourth quarter of 2018. The fourth quarter saw tightening U.S. monetary policy, deteriorating trade relations between the U.S. and China, and signs of slowing global economic growth pressuring stocks as companies strained under the weight of rising tariffs and threats of further retaliation, culminating in the worst quarterly returns since 2011. U.S. Equity Markets tumbled during the quarter with ten of the eleven S&P sectors generating negative returns, led by the Energy sector (-23.8%). The U.S. Dollar had mixed results relative to most major currencies. Developed Non-U.S. Markets, as measured by the MSCI EAFE Index, returned -12.5%. Emerging Markets, as measured by the MSCI Emerging Markets Index, returned -7.5%.

The Federal Open Market Committee voted to raise the target federal funds rate by 25 bps to a range of 2.25% - 2.50%. The 10-year yield fell 36 basis points, and the 30-year yield fell 17 basis points.

The Intermediate Term Pool underperformed its Benchmark by 50 basis points during the quarter.

Performance (Net of Fees¹)

	4Q18	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception (Jan-98)
Intermediate Term Pool	-4.1%	-1.5%	-0.4%	4.4%	3.7%	5.1%	4.4%
Benchmark ²	-3.6%	-1.8%	-1.0%	3.5%	3.3%	5.2%	4.8%

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 36 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