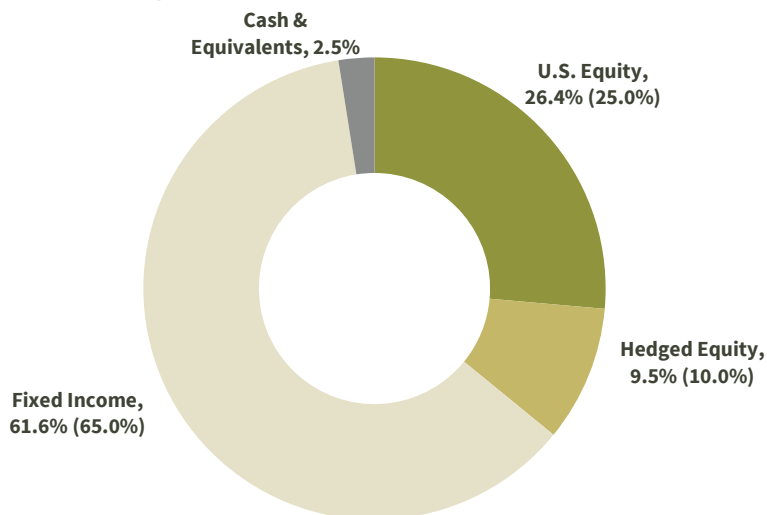


CCF Intermediate Term Pool Quarterly Performance Report – March 31, 2019

Current/(Target) Asset Allocation



Quarterly Commentary / Pool Attribution

Global equity markets rallied on signs of progress in U.S.-China trade negotiations and indications that the U.S. Federal Reserve has placed its interest rate-hiking plans on hold. Easing monetary policy in Europe and China also helped to boost markets as central bankers around the world acknowledged the impact of slowing global economic growth. U.S. Equity Markets rebounded sharply during the quarter with all eleven S&P sectors generating positive returns, led by the Information Technology sector (+19.9%). The U.S. Dollar strengthened relative to most major currencies. Developed Non-U.S. Markets, as measured by the MSCI EAFE Index, returned +10.0%. Emerging Markets, as measured by the MSCI Emerging Markets Index, returned +9.9%.

The Federal Open Market Committee voted to maintain the target federal funds rate at a range of 2.25% - 2.50%. The 10-year yield fell 28 basis points, and the 30-year yield fell 21 basis points.

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

Performance (Net of Fees¹)

	1Q19	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception (Jan-98)
Intermediate Term Pool	5.2%	3.6%	5.2%	5.8%	4.6%	6.0%	4.6%
Benchmark ²	4.7%	2.8%	3.8%	4.8%	4.1%	6.1%	4.9%

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 December 31, 2018 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