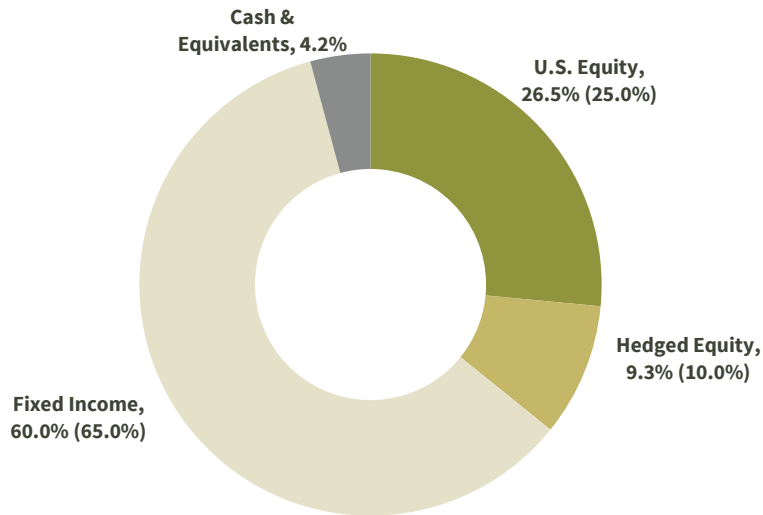


CCF Intermediate Term Pool Quarterly Performance Report – June 30, 2019

Current/(Target) Asset Allocation



Quarterly Commentary / Pool Attribution

Global equity markets advanced as the U.S. Federal Reserve and central banks around the world signaled possible rate cuts and the potential for further European Central Bank (ECB) quantitative easing. Diminishing trade tensions near the end of the quarter also contributed to market gains as world leaders met in Japan to discuss trade and other issues at the G-20 summit. U.S. Equity Markets continued to advance during the quarter with ten of the eleven S&P sectors generating positive returns, led by the Financials sector (+8.0%). The U.S. Dollar provided mixed results relative to most major currencies. Developed Non-U.S. Markets, as measured by the MSCI EAFE Index, returned +3.7%. Emerging Markets, as measured by the MSCI Emerging Markets Index, returned +0.6%.

The Federal Open Market Committee elected to maintain the target federal funds rate at a range of 2.25% - 2.50%. The 10-year yield fell 41 basis points, and the 30-year yield fell 29 basis points.

The Intermediate Term Pool outperformed its Benchmark by 40 basis points during the quarter.

Performance (Net of Fees¹)

	2Q19	Calendar YTD	Fiscal YTD/1 Year	3 Years	5 Years	10 Years	Since Inception (Jan-98)
Intermediate Term Pool	2.5%	7.9%	6.2%	6.2%	4.7%	5.9%	4.6%
Benchmark ²	2.1%	6.9%	5.0%	5.1%	4.1%	5.9%	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 June 30, 2019 was approximately 35 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

