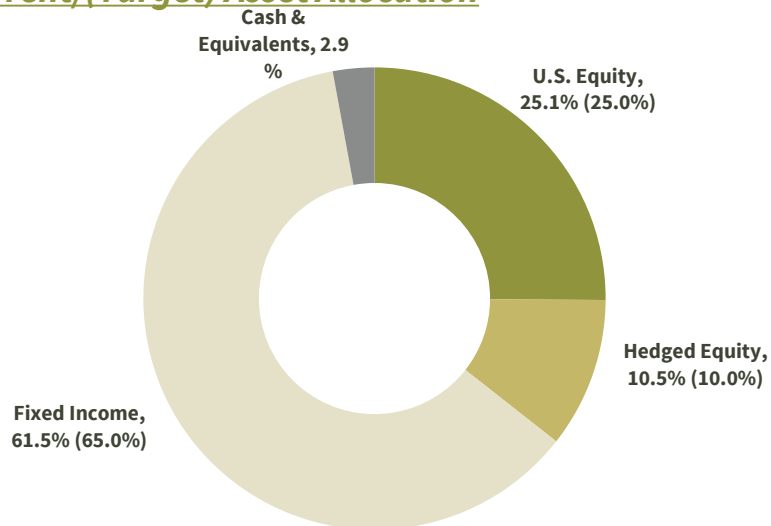


CCF Intermediate Term Pool Quarterly Performance Report – September 30, 2019

Current/(Target) Asset Allocation



Quarterly Commentary / Pool Attribution

Global equity markets ended the quarter essentially flat, supported by loosened monetary policy of central banks around the world but pressured by the worsening U.S.-China trade war and signs of slowing global economic growth. Defensive stocks generally outpaced economically sensitive sectors, led by a strong rally among utilities and real estate companies. U.S. Equity Markets continued to advance during the quarter with eight of the eleven S&P sectors generating positive returns, led by the Utilities sector (+9.3%). The U.S. Dollar appreciated relative to most major currencies. Developed Non-U.S. Markets, as measured by the MSCI EAFE Index, returned -1.1%. Emerging Markets, as measured by the MSCI Emerging Markets Index, returned -4.2%.

The Federal Open Market Committee elected to decrease the target federal funds rate to a range of 1.75% - 2.00%. The 10-year yield fell 32 basis points, and the 30-year yield fell 40 basis points.

The Intermediate Term Pool outperformed its Benchmark by 30 basis points during the quarter.

Performance (Net of Fees¹)

	3Q19/Fiscal YTD	Calendar YTD	1 Year	3 Years	5 Years	10 Years	Since Inception (Jan-98)
Intermediate Term Pool	1.2%	9.2%	4.7%	6.0%	4.9%	5.5%	4.6%
Benchmark ²	0.9%	7.9%	4.0%	4.9%	4.2%	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.

¹Pool performance is net of investment, custody and consulting fees. The estimated annual total investment, custody and consulting fee as of September 30, 2019 was approximately 34 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

