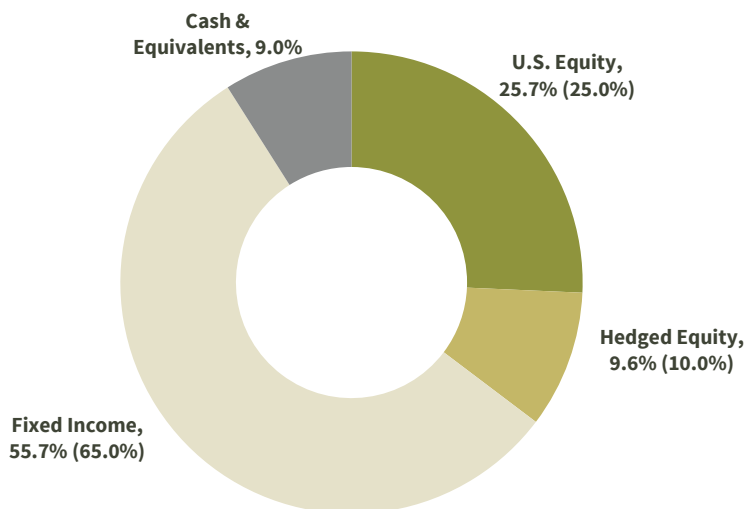


CCF Intermediate Term Pool Quarterly Performance Report – March 31, 2018

Current/(Target) Asset Allocation



Quarterly Commentary / Pool Attribution

Global equity markets were negative during the first quarter of 2018. In the U.S., equity markets posted losses during the first quarter with nine of the eleven S&P sectors generating negative returns, led by the Telecommunication Services sector (-7.5%). The first quarter saw an increase in volatility driven by investor concerns regarding the impact of rising interest rates and trade policy reforms. The U.S. Dollar depreciated against many major currencies. Developed Non-U.S. Markets, as measured by the MSCI EAFE Index, returned -1.5%. Emerging Markets, as measured by the MSCI Emerging Markets Index, returned 1.4%, facilitated by steady economic growth in China and other developing countries, higher oil prices and a weaker dollar.

The top performing sectors in the S&P 500 Index were Information Technology (+3.5%), Consumer Discretionary (+3.1%), and Financials (-1.0%).

The Federal Open Market Committee voted to raise the target federal funds rate by 25 bps to a range of 1.50% -- 1.75% . The 10-year yield rose 34 basis points, and the 30-year yield rose 23 basis points.

The Intermediate Term Pool lagged its Benchmark by 20 basis points during the quarter.

Performance (Net of Fees¹)

| | 1Q18 | Fiscal YTD | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception (Jan-98) |
|------------------------|-------|------------|--------|---------|---------|----------|--------------------------|
| Intermediate Term Pool | -0.3% | 3.6% | 5.2% | 4.3% | 4.9% | 4.8% | 4.5% |
| Benchmark ² | -0.1% | 3.2% | 4.5% | 3.8% | 4.7% | 4.7% | 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 the end of the quarter was approximately 32 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

