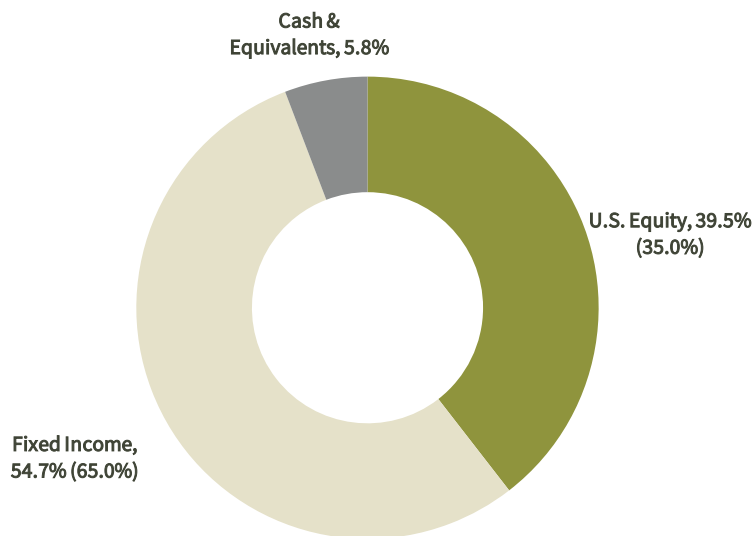


CCF Intermediate Term Pool Quarterly Performance Report – March 31, 2017

Current/(Target) Asset Allocation



Quarterly Commentary / Pool Attribution

Global equity markets were positive during the first quarter of 2017. U.S. equity markets started the year out strong while exhibiting historically low volatility. For the quarter, the CBOE volatility index (VIX) recorded its second lowest quarterly average in history. Developed International Equity markets outpaced U.S. markets over the period and the U.S. dollar depreciated against most major currencies. Higher prices for industrial metals, encouraging economic data from China and a weaker U.S. dollar bolstered Emerging Markets returns.

The top performing sectors in the S&P 500 Index were Information Technology (+12.6%), Healthcare (+8.4%) and Consumer Discretionary (+8.4%).

The Federal Open Market Committee's target federal funds rate was increased 0.25% to 0.75% - 1.00%. The 10 year yield declined 5 basis points and the 30 year yield declined 6 basis points.

The Intermediate Term Pool outperformed the Benchmark by 40 basis points during the first quarter. The U.S. Equity portfolio was the Pool's strongest performer.

Performance (Net of Fees¹)

	1Q17	Fiscal YD	1 Year	3 Years	5 Years	10 Years	Since Inception (Jan-98)
Intermediate Term Pool	2.7%	5.6%	6.9%	4.3%	5.4%	4.5%	4.5%
Benchmark ²	2.3%	4.7%	6.0%	4.0%	5.5%	4.6%	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 31 bps. Please note the fee is an estimate and actual fees may vary.

²Benchmark: Effective 02/2014 – 35% Russell 1000, 65% Barclays 1-3 Yr Gov Bond Index

