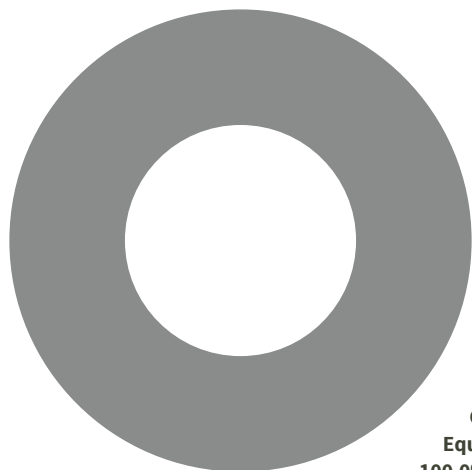


CCF Short Term Pool Quarterly Performance Report – September 30, 2018

Current/(Target) Asset Allocation



Cash &
Equivalents,
100.0%, (100.0%)

Quarterly Commentary / Pool Attribution

Global equity markets rose during the third quarter of 2018, bolstered by strong corporate earnings and solid economic growth in both the U.S. and Developed Non-U.S. Markets. U.S. Equity Markets posted gains during the third quarter with all of the eleven S&P sectors generating positive returns, led by the Healthcare sector (+14.5%). The third quarter saw strong corporate earnings and economic data outweigh investor concerns regarding continued global trade tensions and rising interest rates. The U.S. Dollar appreciated against most major currencies. Developed Non-U.S. Markets, as measured by the MSCI EAFE Index, returned +1.4%. Emerging Markets, as measured by the MSCI Emerging Markets Index, returned -1.1% amid a strengthening U.S. dollar and continued fears of a global trade war.

The Federal Open Market Committee voted to raise the target federal funds rate by 25 bps to a range of 2.00% - 2.25%. The 10-year yield rose 19 basis points, and the 30-year yield rose 20 basis points.

The Short Term Pool performed in line with its Benchmark during the quarter. The Pool is made up of cash and cash equivalents securities.

Performance (Net of Fees¹)

	3Q18/ Fiscal YTD	Calendar YTD	1 Year	3 Years	5 Years	10 Years	Since Inception (Jan-13)
Short Term Pool	0.5%	1.2%	1.4%	0.7%	0.4%	--	0.4%
Benchmark ²	0.5%	1.3%	1.6%	0.8%	0.5%	0.3%	0.4%

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 16 bps. Please note the fee is an estimate and actual fees may vary.

²Benchmark: 100% Citigroup 90 Day T-Bills

