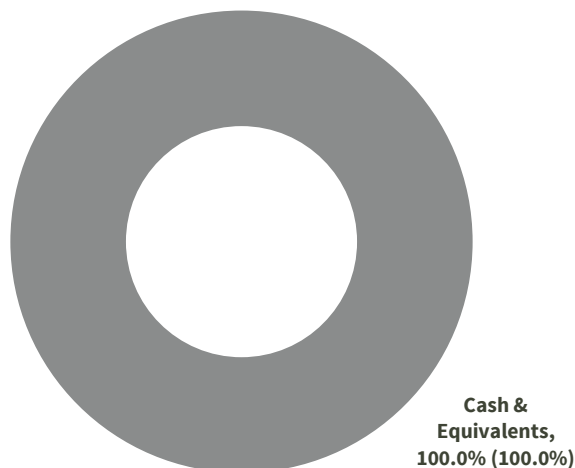


CCF Short Term Pool Quarterly Performance Report – September 30, 2017

Current/(Target) Asset Allocation



Quarterly Commentary / Pool Attribution

Global equity markets performed positively during the third quarter of 2017. U.S. equity markets posted gains during the third quarter with ten of the eleven S&P sectors generating positive returns, led by the Information Technology sector (+8.6%). Equity market volatility in the U.S. remained low, but the business cycle is maturing. Manufacturing activity reaccelerated driven by increased global demand. On the international front, Developed Markets returned 5.4% and outpaced U.S. markets over the period, as the U.S. dollar continued to depreciate against most major currencies. The MSCI Emerging Markets Index, returned 7.9% and was driven by a weaker U.S. dollar, rising prices for raw materials and a strengthening global economy.

The Federal Open Market Committee voted to maintain the target federal funds rate at 1.00% -- 1.25% . The 10-year yield rose 2 basis points and the 30-year yield rose 2 basis points

The Short Term Pool slightly lagged its Benchmark by 10 basis points during the third quarter. The Pool is made up of cash and cash equivalents securities.

Performance (Net of Fees¹)

	Fiscal YTD / 3Q17	Calendar YTD	1 Year	3 Years	5 Years	10 Years	Since Inception (Jan-13)
Short Term Pool	0.2%	0.5%	0.5%	0.2%	--	--	0.1%
Benchmark ²	0.3%	0.6%	0.7%	0.3%	0.2%	0.4%	0.2%

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

²Benchmark: 100% Citigroup 90 Day T-Bills