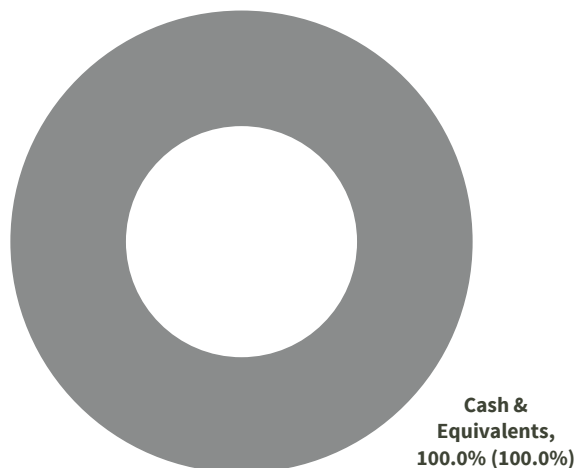


CCF Short Term Pool Quarterly Performance Report – December 31, 2017

Current/(Target) Asset Allocation



Quarterly Commentary / Pool Attribution

Global equity markets performed positively during the fourth quarter of 2017. U.S. equity markets posted gains during the fourth quarter with all eleven S&P sectors generating positive returns, led by the Consumer Discretionary sector (+9.9%). Equity markets were supported by strong fundamentals as the economy continued to expand and corporate earnings continued to grow. The U.S. Dollar depreciated against many major currencies during the quarter. Developed Non-U.S. Markets, as measured by the MSCI EAFE Index, rose 4.2%. Emerging Markets, as measured by the MSCI Emerging Markets Index, returned 7.4%, which was mainly driven by a weaker U.S. dollar and a greater demand for technology-related components and services.

The Federal Open Market Committee voted to raise the target federal funds rate by 25 bps to a range of 1.25% -- 1.50% . The 10-year yield rose 8 basis points and the 30-year yield fell 12 basis points.

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

Performance (Net of Fees¹)

	4Q17	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception (Jan-13)
Short Term Pool	0.2%	0.5%	0.7%	0.3%	0.2%	--	0.2%
Benchmark ²	0.3%	0.5%	0.8%	0.4%	0.2%	0.3%	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 15 bps. Please note the fee is an estimate and actual fees may vary.

²Benchmark: 100% Citigroup 90 Day T-Bills

