Current/(Target) Asset Allocation

CCF Short Term Pool Quarterly Performance Report – March 31, 2020

Quarterly Commentary / Pool Attribution

Global equity markets fell over the quarter, as large parts of the global economy were brought to an abrupt halt by the COVID-19 pandemic. U.S. Equity markets, as measured by the S&P 500 Index, fell -19.6%, experiencing their worst quarter since 2008. All eleven of the S&P sectors generated negative returns, led by the Energy (-50.5%) and Financials (-32.0%) sectors. The U.S. Dollar appreciated relative to most major currencies. Developed Non-U.S. Markets, as measured by the MSCI EAFE Index, fell -22.8%. Emerging Markets, as measured by the MSCI Emerging Markets Index, plummeted -23.6%.

The Federal Open Market Committee elected to decrease the target federal funds rate to a range of 0.00% - 0.25%. The 10-year yield fell 122 basis points, and the 30-year yield fell 104 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 Fees\(^1\))

<table>
<thead>
<tr>
<th></th>
<th>1Q20</th>
<th>Fiscal YTD</th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>10 Years</th>
<th>Since Inception (Jan-13)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Short Term Pool</td>
<td>0.4%</td>
<td>1.3%</td>
<td>1.9%</td>
<td>1.6%</td>
<td>1.0%</td>
<td>--</td>
<td>0.7%</td>
</tr>
<tr>
<td>Benchmark(^2)</td>
<td>0.4%</td>
<td>1.4%</td>
<td>2.0%</td>
<td>1.7%</td>
<td>1.1%</td>
<td>0.6%</td>
<td>0.8%</td>
</tr>
</tbody>
</table>

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.

\(^1\)Pool performance is net of investment, custody and consulting fees. The estimated annual total investment, custody and consulting fee as of March 31, 2020 was approximately 17 bps.

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

\(^2\)Benchmark: 100% BofA ML 90 Day T-Bills