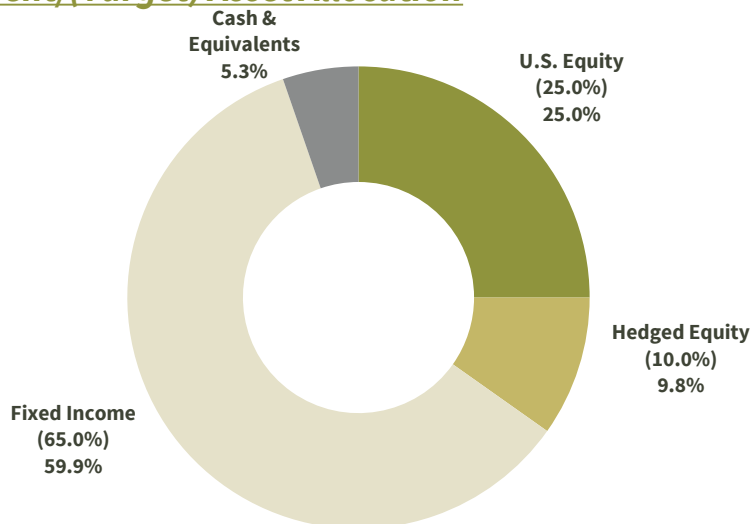


CCF Intermediate Term Pool Quarterly Performance Report – June 30, 2020

Current/(Target) Asset Allocation



Quarterly Commentary / Pool Attribution

Global equity markets rose over the quarter, after fiscal and monetary stimulus measures were put in place in response to the COVID-19 crisis and countries began to reopen their economies. U.S. Equity markets, as measured by the S&P 500 Index, rose +20.5%, experiencing their best quarter in over two decades. All eleven of the S&P sectors generated positive returns, led by Consumer Discretionary (+32.9%), Energy (+30.5%), and Information Technology (+30.5%). The U.S. Dollar depreciated relative to most major currencies. Developed Non-U.S. Markets, as measured by the MSCI EAFE Index, rose +14.9%. Emerging Markets, as measured by the MSCI Emerging Markets Index, rose +18.1%.

The Federal Open Market Committee elected to maintain the target federal funds rate at a range of 0.00% - 0.25%. The 10-year yield fell 4 basis points, and the 30-year yield rose 6 basis points.

The Intermediate Term Pool outperformed its Benchmark by 170 basis points during the quarter. Relative outperformance was driven by the Pool's Hedged Equity composite (+10.6% vs. +8.1%).

Performance (Net of Fees¹)

	2Q20	Calendar YTD	Fiscal YTD/ 1 Year	3 Years	5 Years	10 Years	Since Inception (Jan-98)
Intermediate Term Pool	7.9%	0.7%	4.9%	5.4%	5.2%	5.6%	4.6%
Benchmark ²	6.2%	1.0%	4.8%	4.7%	4.4%	5.5%	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 June 30, 2020 was approximately 34 bps.

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

²Benchmark: Effective 06/2017 – 25% Russell 1000 Index, 10% HFRX Equity Hedge Index, 65% Bloomberg Barclays 1-3 Yr Gov Bond Index