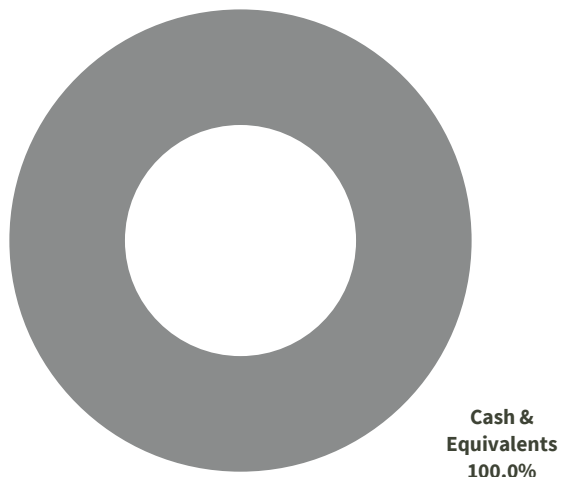


CCF Short Term Pool Quarterly Performance Report – September 30, 2020

Current/(Target) Asset Allocation



Quarterly Commentary / Pool Attribution

Global equity markets posted gains over the quarter, supported by government stimulus measures and investor optimism for a global economic recovery. U.S. Equity markets, as measured by the S&P 500 Index, rose +8.9%, notching their best back-to-back quarter stretch since 2009. Ten of the eleven S&P sectors generated positive returns, led by Consumer Discretionary (+15.1%), Materials (+13.3%), and Industrials (+12.5%). The U.S. Dollar depreciated relative to most major currencies. Developed Non-U.S. Markets, as measured by the MSCI EAFE Index, rose +4.8%. Emerging Markets, as measured by the MSCI Emerging Markets Index, rose +9.6%.

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 rose 3 basis points, and the 30-year yield rose 5 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)

	3Q20 / Fiscal YTD	Calendar YTD	1 Year	3 Years	5 Years	10 Years	Since Inception (Jan-13)
Short Term Pool	0.0%	0.4%	0.8%	1.5%	1.0%	--	0.7%
Benchmark ²	0.0%	0.6%	1.0%	1.6%	1.2%	0.6%	0.7%

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 September 30, 2020 was approximately 18 bps.

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

²Benchmark: 100% BofA ML 90 Day T-Bills