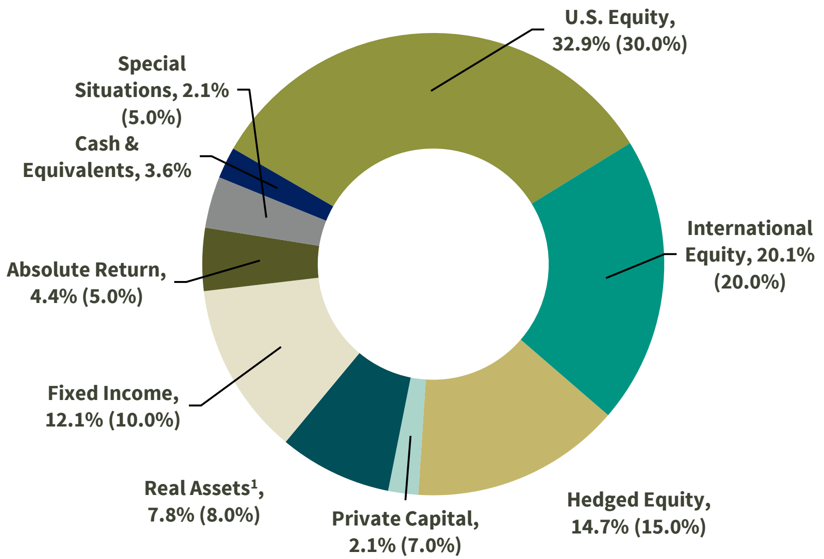
CCF Long Term Pool Quarterly Performance Report – June 30, 2018

Current/(Target) Asset Allocation



[1] Real Assets includes REITS, Private Real Estate, Private Energy and Commodity Equities

Quarterly Commentary / Pool Attribution

Global equity markets rose modestly during the second quarter of 2018. U.S. equity markets posted gains during the second quarter with seven of the eleven S&P sectors generating positive returns, led by the Energy sector (13.5%). The second quarter saw strong corporate earnings and fundamental data outweigh investor concerns regarding the impact of rising interest rates and increased global trade tension. The U.S. Dollar appreciated against many major currencies. Developed Non-U.S. Markets, as measured by the MSCI EAFE Index, returned -1.2%. Emerging Markets, as measured by the MSCI Emerging Markets Index, returned -8.0% amid a strengthening U.S. dollar, uncertainty related to elections in Latin America and heightened global trade tensions.

The Long Term Pool returned +1.3% during the quarter, outperforming its benchmark by 40 basis points. Positive returns were mainly driven by the Hedged Equity and U.S. Equity allocations.

The U.S. Equity composite outperformed its benchmark by 80 basis points, returning +4.7%. In absolute terms, Brown (+7.3%) was the top performer during the period.

The International Equity composite lagged its benchmark by 100 basis points, returning -3.6%. In absolute terms, Harding Loevner (-7.6%) was the worst performer during the period.

The Hedged Equity composite outperformed its benchmark by 330 basis points, returning +2.4%. Gerber Taylor was the top performer in absolute terms, returning +3.5%.

The Inflation Hedge/Real Assets composite lagged its benchmark by 350 basis points, returning +4.3%. The Commodity equity manager, Prudential Jennison (+6.8%), was the worst performer of the public funds.

The Fixed Income composite outperformed its benchmark by 110 basis points, returning -1.7% with Garcia Hamilton (+0.5%) being the top performer in absolute returns.

The Absolute Return composite (+0.2%) lagged its benchmark by 50 basis points.

Performance (Net of Fees[1])

	2Q18	Calendar YTD	Fiscal YTD	3 Years	5 Years	10 Years	Since Inception (Jan-96)
Long Term Pool (with Cardinal Pool history)[2]	**1.3%**	**1.1%**	**9.3%**	**6.6%**	**7.3%**	**5.1%**	**6.2%**
Benchmark[3]	0.9%	0.5%	8.3%	6.2%	7.1%	5.2%	6.8%

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 the end of the quarter was approximately 80 bps. Please note the fee is an estimate and actual fees may vary.

[2]Performance of the combined Cardinal and Cardinal Plus pools since the inception of the Cardinal Pool in January 1996.

[3]Benchmark: Effective 9/15 – 30% Russell 3000 Index, 20% MSCI ACWI ex US, 10% Bloomberg Barclays Global Aggregate, 15% HFRX Equity Hedge Index, 5% HFRX Absolute Return Index, 8% Inflation Hedge Benchmark, 7% Cambridge Private Equity Index, 5% T-Bills

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