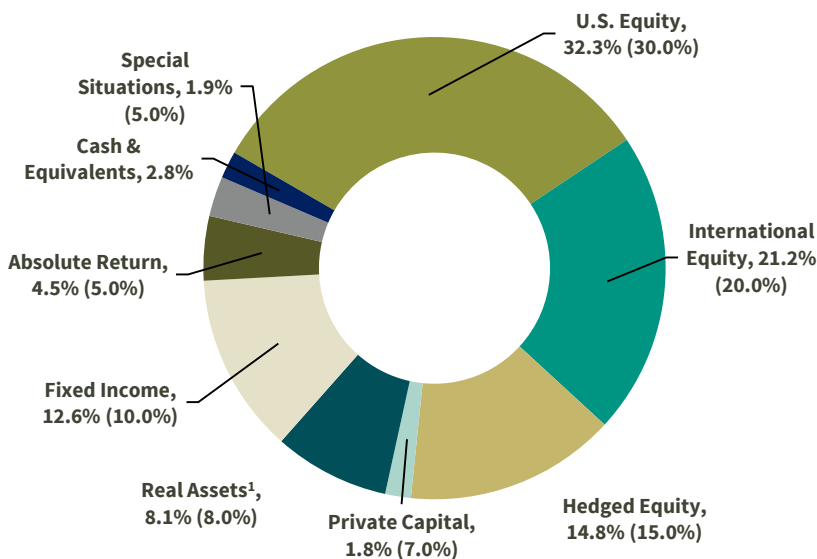


CCF Long Term Pool Quarterly Performance Report – March 31, 2018

Current/(Target) Asset Allocation



¹ Real Assets includes REITs, Private Real Estate, Private Energy and Commodity Equities

Quarterly Commentary / Pool Attribution

Global equity markets were negative during the first quarter of 2018. In the U.S., equity markets posted losses during the first quarter with nine of the eleven S&P sectors generating negative returns, led by the Telecommunication Services sector (-7.5%). The first quarter saw an increase in volatility driven by investor concerns regarding the impact of rising interest rates and trade policy reforms. The U.S. Dollar depreciated against many major currencies. Developed Non-U.S. Markets, as measured by the MSCI EAFE Index, returned -1.5%. Emerging Markets, as measured by the MSCI Emerging Markets Index, returned 1.4%, facilitated by steady economic growth in China and other developing countries, higher oil prices and a weaker dollar.

The Long Term Pool returned -0.3% during the quarter. Negative returns were mainly driven by the Inflation Hedge/Real Assets and International Equity allocations.

The Domestic Equity composite outperformed its benchmark by 70 basis points. In absolute terms, Brown (+6.7%) was the top performer during the period.

The International Equity composite performed in line with its benchmark, returning -1.2%. In absolute terms, Harding Loevner (+3.6%) was the top performer during the period.

The Hedged Equity composite lagged its benchmark by 50 basis points. Parametric was the largest laggard, returning -1.4%.

The Inflation Hedge/Real Assets composite outperformed its benchmark by 40 basis points, returning -4.0%. The REIT manager, Vanguard (-8.1%), was the worst performer.

The Fixed Income composite underperformed its benchmark by 90 basis points, returning +0.5% with Garcia Hamilton (-0.6%) and Loomis Sayles (-0.5%) detracting from absolute returns.

The Absolute Return composite (+2.2%) outperformed its benchmark by 190 basis points.

Performance (Net of Fees¹)

	1Q18	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception (Jan-96)
Long Term Pool (with Cardinal Pool history)²	-0.3%	7.8%	11.3%	6.0%	7.1%	5.0%	6.2%
Benchmark ³	-0.4%	7.3%	10.1%	5.9%	6.9%	5.0%	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.

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 79 bps.

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

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

³Benchmark: 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

