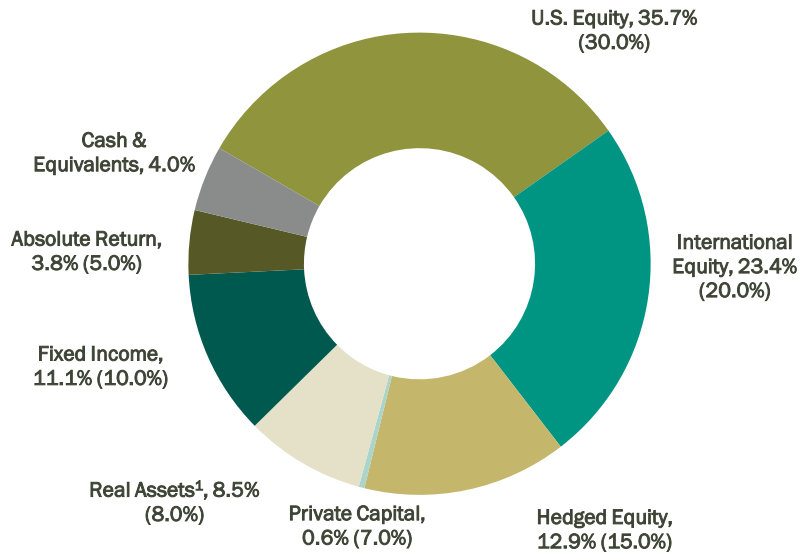


CCF Long Term Pool Quarterly Performance Report – December 31, 2016

Current/(Target) Asset Allocation



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

Quarterly Commentary / Pool Attribution

During the fourth quarter, performance of global equity markets was mixed. U.S. equity markets continued to rally; however, Developed International equity markets were slightly negative as the U.S. Dollar appreciated against most major currencies after the U.S. Elections. Emerging markets declined as the U.S. Dollar appreciated and the possible introduction of protectionist policies raised concerns for various emerging market countries. The Federal Reserve increased interest rates by twenty-five basis points in December, signaling that the domestic economy is strong enough to withstand gradual interest rate increases.

The Long Term Pool gained 1.1% during the fourth quarter. Positive returns were mainly driven by the U.S. equity allocation.

The Domestic Equity composite performed in line with its benchmark while the International Equity composite outpaced the benchmark by 10 basis points, respectively. In absolute terms, the domestic small cap core manager, Rothschild (+10.2%), was the largest contributor to Domestic Equity and Artisan Partners (+0.3%) was the most additive to International Equity during the period.

The Hedged Equity composite trailed the hedged benchmark by 30 basis points. Winston was the best performing manager, returning +1.2%.

The Inflation Hedge/Real Assets composite gained 0.2% during the quarter, led by the Natural Resources Equity manager, Jennison (+4.7%).

The Fixed Income composite beat its benchmark by 490 basis points, with Loomis Sayles (-1.2%) contributing to the majority of the relative outperformance.

The Absolute Return composite outperformed its benchmark by 240 basis points.

Performance (Net of Fees¹)

	4Q16	Fiscal YD	1 Year	3 Years	5 Years	10 Years	Since Inception (Jan-96)
Long Term Pool (with Cardinal Pool history) ²	1.1%	5.6%	8.0%	2.5%	7.6%	3.4%	5.8%
Benchmark ³	0.5%	4.0%	6.3%	2.9%	7.3%	3.6%	6.5%

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 70 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% Barclays Global Aggregate, 15% HFRX Equity Hedge, 5% HFRX Absolute Return, 8% Inflation Hedge Benchmark, 7% Cambridge Private Equity Index, 5% T-Bills