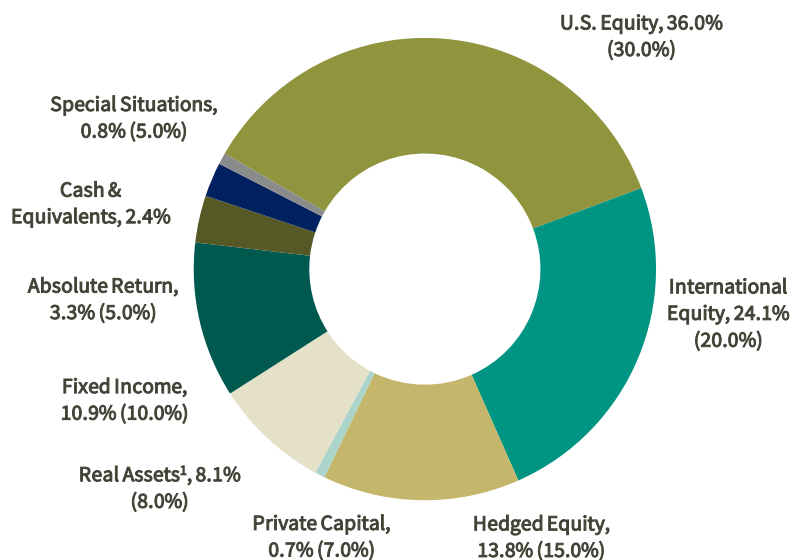


CCF Long Term Pool Quarterly Performance Report – March 31, 2017

Current/(Target) Asset Allocation



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

Quarterly Commentary / Pool Attribution

Global equity markets were positive during the first quarter of 2017. U.S. equity markets started the year out strong while exhibiting historically low volatility. For the quarter, the CBOE volatility index (VIX) recorded its second lowest quarterly average in history. Developed International Equity markets outpaced U.S. markets over the period and the U.S. dollar depreciated against most major currencies. Higher prices for industrial metals, encouraging economic data from China and a weaker U.S. dollar bolstered Emerging Markets returns.

The Long Term Pool gained 4.6% during the first quarter. Positive returns were mainly driven by the Domestic and International Equity allocations.

The Domestic Equity composite outperformed its benchmark by 10 basis points while the International Equity composite performed in line with its benchmark. In absolute terms, the domestic large cap growth manager, Brown Advisory (+9.3%), was the largest contributor to Domestic Equity and Harding Loevner (+11.7%) was the most additive to International Equity during the period.

The Hedged Equity composite outpaced the hedged benchmark by 90 basis points. ABS was the best performing manager, returning +4.2%.

The Inflation Hedge/Real Assets composite fell 0.4% during the quarter, with Natural Resources Equity manager, Jennison (-2.4%) being the largest detractor.

The Fixed Income composite beat its benchmark by 70 basis points, with Brandywine (+5.2%) contributing to the majority of relative outperformance.

The Absolute Return composite underperformed its benchmark by 40 basis points.

Performance (Net of Fees¹)

	1Q17	Fiscal YD	1 Year	3 Years	5 Years	10 Years	Since Inception (Jan-96)
Long Term Pool (with Cardinal Pool history) ²	4.6%	10.4%	12.4%	3.3%	6.7%	3.6%	5.9%
Benchmark ³	3.8%	8.6%	10.5%	3.8%	6.5%	3.9%	6.6%

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 72 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

