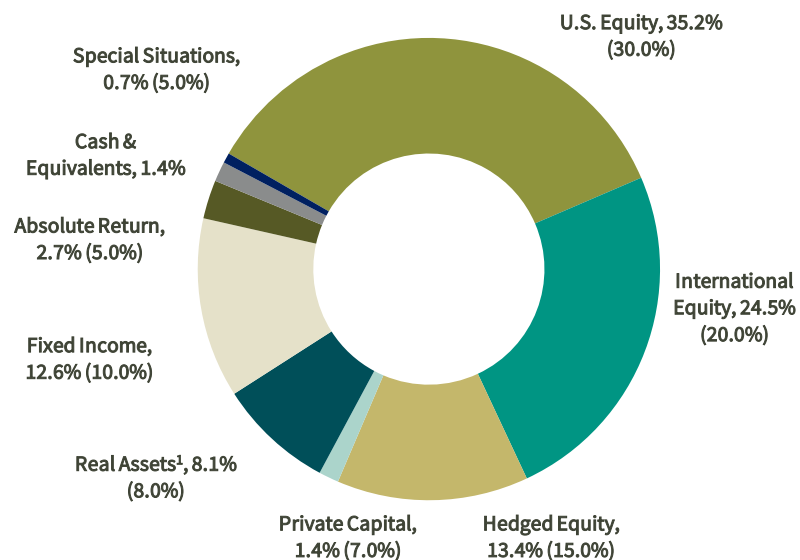


CCF Long Term Pool Quarterly Performance Report – June 30, 2017

Current/(Target) Asset Allocation



Growth of \$1,000 – 10 Years



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

Performance (Net of Fees¹)

	2Q17	Calendar YTD	Fiscal YD	3 Years	5 Years	10 Years	Since Inception (Jan-96)
Long Term Pool (with Cardinal Pool history) ²	3.1%	8.0%	14.0%	2.8%	8.2%	3.5%	6.0%
Benchmark ³	2.3%	6.5%	11.5%	3.5%	7.8%	3.7%	6.7%

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 the end of the quarter was approximately 75 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



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