

COMMUNITY FUNDS, INC.
INVESTMENT POOL PERFORMANCE
For the Period Ending
December 31, 2016
(Returns are Net of Fees)

	<u>Market Value</u>	<u>% of Total</u>	<u>Target</u>	<u>1 Month</u>	<u>Qtr</u>	<u>6 Months</u>	<u>Year to Date</u>	<u>1 Yr</u>	<u>3 Yrs</u>	<u>5 Yrs</u>
<u>U.S. EQUITIES</u>										
John Bristol - Equity S&P 500 Index	\$ 33,979,476	3.5		1.11 1.98	1.70 3.82	8.37 7.82	10.91 11.96	10.91 11.96	7.28 8.87	12.82 14.66
Eagle Cap Management S&P 500 Index	\$ 45,198,571	4.6		1.82 1.98	6.65 3.82	11.67 7.82	10.04 11.96	10.04 11.96	7.85 8.87	14.68 14.66
iShares(R 1000 Growth) Russell 1000 Growth Index	\$ 53,517,343	5.4		1.30 1.24	1.10 1.01	5.67 5.64	6.99 7.08	6.99 7.08	8.38 8.55	14.19 14.50
Vanguard Value Index CRSP Large Cap Value Index	\$ 56,556,085	5.8		2.64 2.63	7.54 7.53	10.78 10.80	16.87 16.93	16.87 16.93	9.46 9.51	14.99 15.09
Vanguard Mid-Cap Index CRSP Mid Cap Index	\$ 34,164,480	3.5		0.66 0.66	2.13 2.14	7.43 7.46	11.23 11.25	11.23 11.25	**** ****	**** ****
Vanguard Russell 2000 Index Russell 2000 Index	\$ 30,989,821	3.2		2.80 2.80	8.85 8.83	18.71 18.68	**** ****	**** ****	**** ****	**** ****
Morgan Stanley US Real Estate FTSE NAREIT Equity REITs Index	\$ 30,837,978	3.1		4.45 4.69	-1.86 -2.89	-2.94 -4.29	6.94 8.52	6.94 8.52	12.66 13.38	11.24 12.01
Vulcan Value Partners Russell 1000 Value Index	\$ 33,057,667	3.4		0.59 2.50	4.67 6.68	10.41 10.39	11.66 17.34	11.66 17.34	**** ****	**** ****
Consolidated U.S. Equity S&P 500 Index	\$ 318,301,419	32.4	27%	1.89 1.98	3.94 3.82	8.58 7.82	10.81 11.96	10.81 11.96	6.46 8.87	12.87 14.66
<u>GLOBAL EQUITIES</u>										
Gardner Russo & Gardner Russell Developed Large Cap Index	\$ 28,765,294	2.9		3.16 2.41	-0.68 2.05	-0.17 7.17	2.90 8.35	2.90 8.35	4.57 4.55	11.36 11.35
Cohen & Steers Global Realty FTSE EPRA/NAREIT Developed Real Estate Net Index	\$ 10,399,886	1.1		2.77 2.91	-5.42 -5.60	-2.41 -4.41	3.82 4.06	3.82 4.06	**** ****	**** ****
Consolidated Global Equity Russell Developed Large Cap Index	\$ 39,165,180	4.0	4%	3.06 2.41	-1.98 2.05	-0.77 7.17	3.15 8.35	3.15 8.35	4.82 4.55	11.52 11.35

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INTERNATIONAL DEVELOPED MARKET EQUITIES										
Capital Group International Fund	\$ 32,164,984	3.3		1.12	-2.75	5.00	1.85	1.85	-2.72	6.34
MSCI EAFE Index				3.42	-0.71	5.67	1.00	1.00	-1.60	6.53
Vanguard Developed Markets Index Fund	\$ 53,327,548	5.4		2.48	-1.44	4.78	2.46	2.46	****	****
FTSE Developed All Cap x US				3.10	-0.86	5.77	1.93	1.93	****	****
Sanderson International Value Fund	\$ 23,109,369	2.4		2.84	0.77	8.01	2.19	2.19	-2.05	****
MSCI EAFE Index				3.42	-0.71	5.67	1.00	1.00	-1.60	****
Highclere International SMID Fund	\$ 20,057,903	2.0		3.04	0.10	11.45	10.43	10.43	0.61	****
S&P EPAC \$2-\$10Billion				2.66	-2.62	4.95	2.00	2.00	2.38	****
Heronbridge Value Equity Fund	\$ 21,655,263	2.2		3.62	0.66	5.08	-2.29	-2.29	-3.47	****
FTSE All-Share Total Return				3.86	-1.18	3.50	-2.12	-2.12	-3.81	****
Consolidated Developed International	\$ 150,315,067	15.3	17%	2.48	-0.89	6.17	2.50	2.50	-1.81	6.56
MSCI EAFE Index				3.42	-0.71	5.67	1.00	1.00	-1.60	6.53
EMERGING MARKET EQUITIES										
Highclere Emerging Mkts	\$ 18,399,629	1.9		0.80	-3.85	2.94	18.16	18.16	****	****
Vontobel Emerging Markets Fund	\$ 19,952,978	2.0		-0.25	-10.79	-6.12	0.76	0.76	****	****
Wellington Emerging Mkts	\$ 19,562,465	2.0		-2.33	-6.79	3.06	7.95	7.95	-3.03	****
Consolidated Emerging Markets	\$ 57,915,072	5.9	6%	-0.63	-7.32	-0.34	8.26	8.26	-3.25	0.76
MSCI Emerging Markets IMI				0.24	-4.37	4.19	10.30	10.30	-2.04	1.90
Aggregate Marketable Equity	\$ 565,696,738	57.5		1.86	0.95	6.24	7.79	7.79	2.71	9.32
S&P 500 Index				1.98	3.82	7.82	11.96	11.96	8.87	14.66
MSCI All Country World Net				2.16	1.19	6.55	7.86	7.86	3.13	9.36

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<u>EQUITY ORIENTED HEDGE FUNDS</u>										
White Elm Cap	\$ 10,782,402	1.1		-1.33	-5.22	-0.29	-6.26	-6.26	-2.60	7.69
Crestwood Cap Int' I Ltd	\$ 673,728	0.1		****	****	****	****	****	****	****
Southpoint OffShore	\$ 17,814,221	1.8		0.63	0.90	4.62	6.13	6.13	6.62	****
Brahman Partners II	\$ 12,389,871	1.3		-0.80	-2.01	-0.16	-12.87	-12.87	-6.17	****
Freshford Fund	\$ 305,977	0.0		****	****	****	****	****	****	****
Hitchwood Capital Fund Ltd	\$ 11,883,430	1.2		0.27	-5.72	-2.46	-7.64	-7.64	****	****
Total Equity Oriented Hedge Funds	\$ 53,849,629	5.5	6%	-0.19	-2.55	0.15	-2.53	-2.53	-0.76	4.32
@ HFRI Equity Hedge (Total) Index				0.86	1.32	5.97	5.54	5.54	2.09	5.49
<u>PRIVATE EQUITY</u>										
Private Equity - General			4%							
Abbott Cap Private Equity Fund IV	\$ 916,676	0.1		5.71	5.71	9.07	4.29	4.29	7.40	12.30
Abbott Cap Private Equity Fund V	\$ 1,773,605	0.2		1.91	1.91	1.98	1.60	1.60	7.67	10.32
Abbott Cap Private Equity Fund VII	\$ 1,779,411	0.2		1.83	1.83	5.01	6.06	6.06	****	****
CA Resources Bain X	\$ 4,567,225	0.5		4.38	4.38	11.88	24.13	24.13	14.43	12.21
Commonfund Capital Private Equity Partners V	\$ 1,199,238	0.1		0.00	1.66	3.32	5.10	5.10	15.60	14.45
Commonfund Capital Private Equity Partners VI	\$ 3,912,090	0.4		0.00	2.81	4.47	9.00	9.00	12.02	13.10
Commonfund Capital Private Equity Partners VII	\$ 7,849,197	0.8		0.00	4.41	8.53	14.06	14.06	17.70	15.75
Commonfund Capital Private Equity Partners IX	\$ 1,811,855	0.2		0.00	0.54	4.13	17.01	17.01	****	****
Commonfund Capital International Partners V	\$ 710,580	0.1		0.00	4.28	8.41	18.38	18.38	9.16	10.91

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Commonfund Capital International Partners VI	\$	2,499,371	0.3		0.00	6.79	8.29	17.27	17.27	13.88	12.41
Commonfund Capital International Partners VIII	\$	527,372	0.1		-1.57	-1.57	-2.45	-2.62	-2.62	****	****
Hall Capital Partners Private Equity I	\$	873,485	0.1		4.47	4.47	1.14	-1.34	-1.34	-1.26	6.63
Morgan Stanley Emerging Private Markets I	\$	4,008,371	0.4		0.00	4.79	6.56	1.28	1.28	8.49	7.66
Warburg Pincus X	\$	5,096,591	0.5		0.00	4.27	8.14	10.11	10.11	8.18	10.88
Warburg PE XII	\$	1,647,772	0.2		0.00	-3.86	-10.18	-25.62	-25.62	****	****
Private Equity - Natural Resources				1%							
Commonfund NR IX	\$	2,020,400	0.2		0.00	20.20	25.14	23.55	23.55	1.52	****
Commonfund NR X	\$	409,267	0.0		0.00	82.57	86.37	-17.93	-17.93	****	****
Private Equity - Real Estate				2%							
AG Net Lease Realty Fd	\$	3,688,057	0.4		0.00	19.83	24.28	96.56	96.56	42.53	30.56
AG Net Lease Realty Fd II	\$	4,917,909	0.5		0.00	3.03	5.19	10.49	10.49	9.33	8.59
AG Net Lease III	\$	1,621,983	0.2		0.00	3.08	5.29	4.51	4.51	****	****
Total Private Equity	\$	51,830,455	5.3	7%	0.70	5.84	8.94	17.70	17.70	14.06	13.85
Aggregate Equity	\$	671,376,822	68.3		1.60	1.05	5.88	7.44	7.44	3.95	9.66
S&P 500 Index					1.98	3.82	7.82	11.96	11.96	8.87	14.66
MSCI All Country World Net					2.16	1.19	6.55	7.86	7.86	3.13	9.36
<u>ABSOLUTE RETURN HEDGE FUNDS</u>											
AG Super Fund LP	\$	37,063,314	3.8		1.74	2.08	5.82	9.36	9.36	2.58	7.22
Davidson Kempner Institutional Partners	\$	48,006,849	4.9		0.57	1.33	4.24	7.33	7.33	4.73	6.46
OZ Overseas Fd II	\$	41,233,010	4.2		0.62	2.51	5.93	3.10	3.10	2.63	6.40
Total Absolute Return	\$	126,303,173	12.8	12%	0.93	1.94	5.25	6.48	6.48	3.36	6.68
@ HFRI Fund of Fd					0.85	0.83	3.14	0.48	0.48	1.18	3.41

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<u>FIXED INCOME</u>										
Fixed Income - General										
			13%							
Vanguard Intermediate-Term Bond Index Fund	\$ 18,945,329	1.9		0.09	-4.14	-3.78	2.85	2.85	3.64	2.85
Bloomberg Barclays Capt 5-10 Year US Government/Credit Index				0.10	-3.94	-3.58	3.10	3.10	3.74	2.95
TCW MetWest	\$ 64,733,780	6.6		0.09	-2.62	-1.93	2.37	2.37	2.97	3.21
Bloomberg Barclays Capt Aggregate Bond Index				0.14	-2.98	-2.53	2.65	2.65	3.03	2.23
Loomis Sayles Core Plus	\$ 30,995,033	3.2		0.35	-2.32	-0.18	7.26	7.26	****	****
Bloomberg Barclays Capt Aggregate Bond Index				0.14	-2.98	-2.53	2.65	2.65	****	****
Fixed Income - Inflation Hedge										
Vanguard Inflation-Protected Securities	\$ 19,541,539	2.0	3%	-0.05	-2.68	-1.70	4.63	4.63	2.30	0.85
Bloomberg Barclays U.S. Treasury: US TIPS Index				-0.10	-2.41	-1.47	4.68	4.68	2.26	0.89
Fixed Income - Deflation Hedge										
Vanguard Long Term Treasuries	\$ 11,112,173	1.1	3%	-0.35	-12.05	-12.33	1.29	1.29	****	****
Bloomberg Barclays U.S. Long Treasury Bond Index				-0.53	-11.67	-11.98	1.33	1.33	****	****
Consolidated Fixed Income										
Bloomberg Barclays Capt Aggregate Bond Index	\$ 145,327,855	14.8	19%	0.09	-3.55	-2.66	3.66	3.66	3.08	2.67
				0.14	-2.98	-2.53	2.65	2.65	3.03	2.23
<u>MONEY MARKETS</u>										
Dreyfus Institutional Reserves Money Fund	\$ 40,555,572	4.1	2%	0.03	0.07	0.14	0.26	0.26	0.12	0.20
U.S. 30 Day T-Bill Total Return				0.03	0.08	0.14	0.24	0.24	0.10	0.08
<u>FIXED + CASH</u>										
Bloomberg Barclays Capt Aggregate Bond Index	\$ 185,883,426	18.9		0.08	-2.86	-2.09	3.51	3.51	2.38	2.01
				0.14	-2.98	-2.53	2.65	2.65	3.03	2.23
TOTAL INVESTMENT POOL										
Policy Benchmark (Allocation on page 6)	\$ 983,563,422	100.0	100%	1.22	0.40	4.24	6.53	6.53	3.58	7.80
				1.46	0.34	3.87	5.66	5.66	4.19	7.61

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POLICY PORTFOLIO BENCHMARK - RETURN FOR MONTH ENDED 12/31/2016

Asset Class	Policy Weight	Index	1 Month December Return	Weighted Average
U.S. Equities	27%	S & P 500	1.98%	0.53%
Global Equities	4%	Russell Developed Large Cap Index	2.41%	0.10%
International - Developed Equities	17%	MSCI EAFE	3.42%	0.58%
Emerging Markets Equities	6%	MSCI EM [EMERGING MARKETS] IMI	0.24%	0.01%
Private Equity	7%	Cambridge Priv Equ*	1.31%	0.09%
Absolute Return Hedge	12%	HFRI Fund of Fd @	0.85%	0.10%
Equity-Oriented Hedge	6%	HFRI Equity Hedge (Total) @	0.86%	0.05%
Fixed Income - General	13%	Bloomberg Barclays Capt Aggr.	0.14%	0.02%
Fixed Income - Inflation Hedge	3%	Bloomberg Barclays Treasury Inflation Notes 5+ Year Index	-0.33%	-0.01%
Fixed Income - Deflation Hedge	3%	Bloomberg Barclays U.S. Long Treasury Bond Index	-0.53%	-0.02%
Cash & Equivalents	2%	U.S. 30 Day T-Bill Total Return	0.03%	0.00%
Total Pool	100%			1.46%

* For the quarter ended 6/30/2016

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