

Community Funds, Inc.

Investment Pool Performance

	Assets (\$mm)	Performance (%)					
		Periods ending 9/30/16					
	9/30/2016	QTR	YTD	1 Yr	3 Yr	5Yr	10 yr
U.S. Equity	\$ 306	4.46	6.61	12.34	8.14	14.47	6.50
<i>Benchmark: S&P 500 Index</i>		3.85	7.84	15.43	11.16	16.37	7.24
Global Equities	\$ 40	1.23	5.23	10.16	7.36	****	****
<i>Benchmark: Russell Developed Large Cap Index</i>		5.01	6.17	11.98	6.62	****	****
International Developed Equity	\$ 152	7.12	3.42	6.75	0.28	7.56	1.93
<i>Benchmark: MSCI EAFE Index</i>		6.43	1.73	6.52	0.48	7.39	1.82
Emerging Markets Equity	\$ 62	7.54	16.81	18.86	0.20	3.10	4.24
<i>Benchmark: MSCI Emerging Markets IMI</i>		8.95	15.34	16.60	0.02	3.59	4.41
Equity Oriented Hedge Funds	\$ 55	2.78	0.02	-0.27	1.45	5.22	****
<i>Benchmark: HFRI Equity Hedge (Total) Index</i>		4.63	4.19	6.00	3.22	5.60	****
Private Equity	\$ 54	2.93	11.21	11.19	13.63	12.03	9.84
Absolute Return Hedge Funds	\$ 124	3.25	4.46	4.51	3.90	6.53	5.73
<i>Benchmark: HFRI Fund of Fd</i>		2.39	-0.25	0.47	2.16	3.16	1.77
Fixed Income & Cash	\$ 182	0.79	6.55	6.26	3.27	2.83	4.98
<i>Benchmark: Bloomberg Barclays Capt Aggregate Bond Index</i>		0.46	5.80	5.19	4.03	3.08	4.79
TOTAL INVESTMENT POOL	\$ 975	3.82	6.10	8.56	5.07	8.69	5.30
<i>Policy Benchmark</i>		3.52	5.25	8.73	5.68	8.70	5.13

Note: Returns for periods longer than one year are annualized.

Community Funds, Inc.

Investment Pool Managers

As of 9/30/16

	% of	Policy		% of	Policy
	Total	Target		Total	Target
<u>U.S. EQUITY</u>			<u>ABSOLUTE RETURN HEDGE FUNDS</u>		
John Bristol	3.4		AG Super Fund LP	3.7	
Eagle Cap Management	4.4		Davidson Kempner Institutional Partners	4.9	
iShares(R 1000 Growth)	5.4		OZ Overseas Fd II	4.1	
Vanguard Value Index Fund	5.4		Total Absolute Return	12.7	12%
Vanguard Mid Cap Index Fund	3.4				
Vanguard Russell 2000 Index Fund	2.9				
Morgan Stanley US Real Estate	3.2		<u>PRIVATE EQUITY</u>		
Vulcan Value Partners	3.2		Abbott Private Equity Funds	0.5	
Total U.S. Equity	31.4	27%	CA Resources Bain X	0.5	
			Commonfund Capital Private Equity Partners	1.5	
<u>GLOBAL EQUITY</u>			Commonfund Capital International Partners	0.4	
Gardner Russo & Gardner	3.0		Hall Capital Partners Private Equity I	0.1	
Cohen & Steers Global Realty	1.1		Morgan Stanley Emerging Private Markets I	0.4	
Total Global Equity	4.1	4%	Warburg Pincus Funds	0.6	
			Commonfund Natural Resources	0.2	
<u>INTERNATIONAL DEVELOPED EQUITY</u>			AG Net Lease Realty Funds	1.3	
Vanguard Developed Markets Index Fund	5.6		Total Private Equity	5.5	7%
Capital Group International Fund	3.4				
Highclere International SMID Fund	2.1		<u>FIXED INCOME & CASH</u>		
Heronbridge Value Equity Fund	2.2		Vanguard Intermediate-Term Bond Index Fund	2.0	
Sanderson International Value Fund	2.4		TCW MetWest	6.8	
Total Developed International	15.6	17%	Loomis Sayles Core Plus	3.3	
			Vanguard Inflation-Protected Securities	2.1	
<u>EMERGING MARKETS EQUITY</u>			Vanguard Long Term Treasuries	1.3	
Highclere Emerging Markets SMID Fund	2.0		Dreyfus Institutional Reserves Money Fund	3.2	
Vontobel Emerging Markets Fund	2.3		Total Fixed Income	18.7	21%
Wellington Emerging Markets	2.2				
Total Emerging Markets	6.4	6%			
			TOTAL INVESTMENT POOL		
<u>EQUITY ORIENTED HEDGE FUNDS</u>				100	100%
White Elm Cap	1.2				
Southpoint OffShore	1.8				
Brahman Partners II	1.3				
Hitchwood Capital	1.3				
Total Equity Oriented Hedge Funds	5.7	6%			

Community Funds, Inc.

Investment Pool Asset Allocation (\$millions)

Total Assets - \$975 as of 9/30/16

