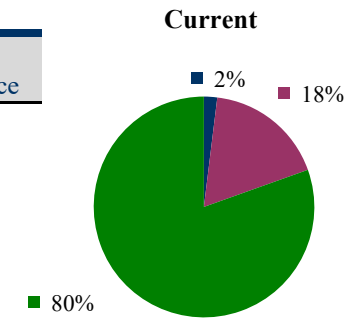
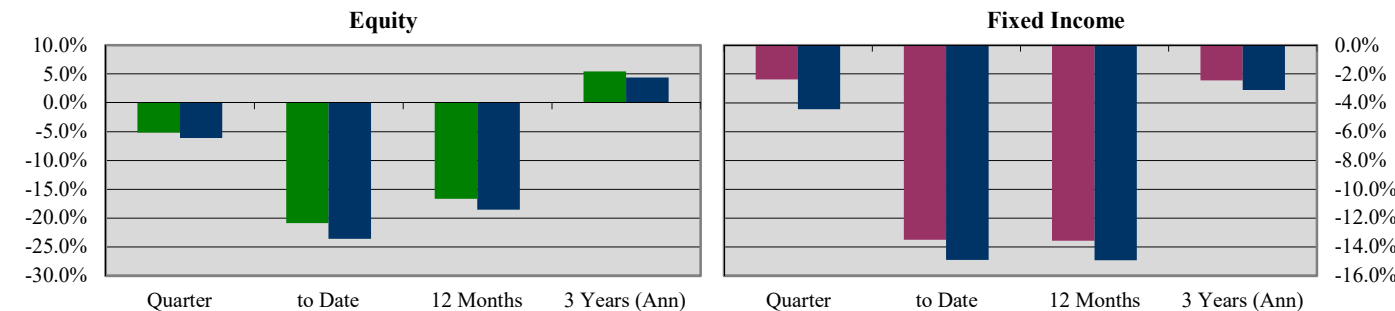


| Asset Allocation  |  | Market Value | % of Assets | Target | Variance from Target |            | Re-Allocation | Compliance |
|-------------------|--|--------------|-------------|--------|----------------------|------------|---------------|------------|
| Deeper Dive       |  |              |             |        | %                    | \$         | Min / Max     |            |
| Cash              |  | 2,020,440    | 1.9%        | 0.0%   | +1.90%               | 2,020,440  | -             | -          |
| Fixed Income      |  | 18,786,340   | 17.7%       | 20.0%  | -2.35%               | -2,496,151 | 15% / 25%     | Yes        |
| Equity            |  | 85,605,677   | 80.4%       | 80.0%  | +0.45%               | 475,711    | 75% / 85%     | Yes        |
| Managed Portfolio |  | 106,412,457  | 100.0%      | 100.0% |                      |            |               |            |
| UnManaged Cash    |  | 405,230      |             |        |                      |            |               |            |
| Total Portfolio   |  | 106,817,688  |             |        |                      |            |               |            |



| Performance         |  | This Quarter | Year to Date | Last 12 Months | Last 3 Years (Ann) | Last 5 Years (Ann) |
|---------------------|--|--------------|--------------|----------------|--------------------|--------------------|
| Fixed Income        |  | -2.40%       | -13.51%      | -13.57%        | -2.46%             | 0.01%              |
| Benchmark           |  | -4.45%       | -14.90%      | -14.92%        | -3.11%             | -0.18%             |
| + / - Variance      |  | +2.06%       | +1.39%       | +1.36%         | +0.65%             | +0.19%             |
| Equity              |  | -5.21%       | -20.88%      | -16.65%        | 5.39%              | 5.30%              |
| Benchmark           |  | -6.14%       | -23.61%      | -18.55%        | 4.34%              | 4.92%              |
| + / - Variance      |  | +0.94%       | +2.73%       | +1.90%         | +1.05%             | +0.38%             |
| <b>Net of Fees</b>  |  |              |              |                |                    |                    |
| Total Mgd Portfolio |  | -4.75%       | -19.70%      | -16.17%        | 3.96%              | 4.30%              |
| Policy Benchmark    |  | -5.77%       | -21.85%      | -17.71%        | 3.00%              | 4.05%              |
| + / - Variance      |  | +1.02%       | +2.16%       | +1.54%         | +0.96%             | +0.25%             |

| Policy Benchmark |                       |
|------------------|-----------------------|
| % of Assets      | Index                 |
| 45.0%            | Russell 3000          |
| 20.0%            | MSCI AC World exUS ND |
| 20.0%            | Barclays US Universal |
| 2.3%             | Bloomberg Commodities |
| 3.0%             | S&P Global REIT NR    |
| 3.8%             | MS World Allocation   |
| 4.5%             | MSCI AC World ND      |
| 1.5%             | 90D T-Bill +3.0%      |



*Net Performance reflects all expenses (e.g. custody, management and consulting) that have been paid directly out of the account, as well as any internal mutual fund fees.*