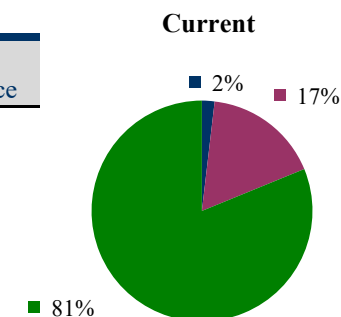
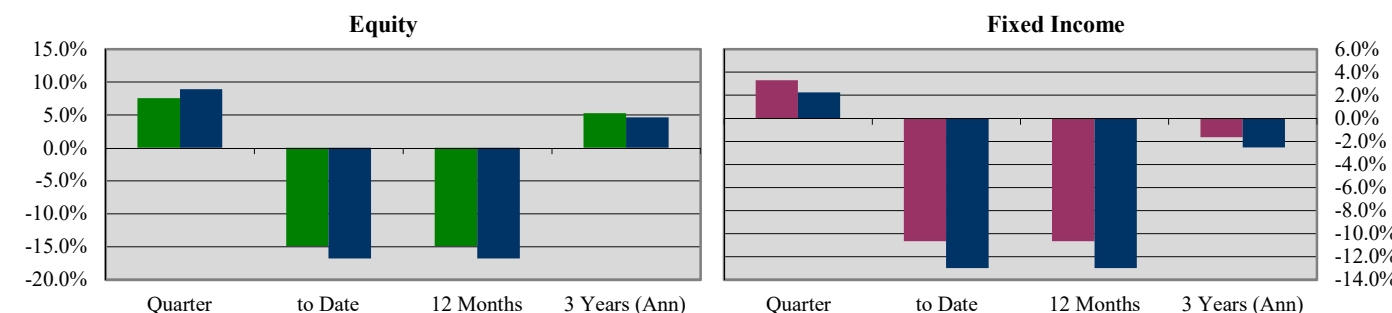


| Asset Allocation | | Market Value | % of Assets | Target | Variance from Target | | Re-Allocation | Compliance |
|-------------------|--|--------------|-------------|--------|----------------------|------------|---------------|------------|
| Deeper Dive | | | | | % | \$ | Min / Max | |
| Cash | | 2,064,896 | 1.8% | 0.0% | +1.83% | 2,064,896 | - | - |
| Fixed Income | | 19,183,885 | 17.0% | 20.0% | -3.01% | -3,402,488 | 15% / 25% | Yes |
| Equity | | 91,683,087 | 81.2% | 80.0% | +1.18% | 1,337,592 | 75% / 85% | Yes |
| Managed Portfolio | | 112,931,869 | 100.0% | 100.0% | | | | |
| UnManaged Cash | | 600,879 | | | | | | |
| Total Portfolio | | 113,532,747 | | | | | | |



| Performance | | This Quarter | Year to Date | Last 12 Months | Last 3 Years (Ann) | Last 5 Years (Ann) |
|---------------------|--|--------------|--------------|----------------|--------------------|--------------------|
| Fixed Income | | 3.28% | -10.66% | -10.66% | -1.66% | 0.61% |
| Benchmark | | 2.24% | -12.99% | -12.99% | -2.54% | 0.18% |
| + / - Variance | | +1.04% | +2.33% | +2.33% | +0.88% | +0.43% |
| Equity | | 7.53% | -14.92% | -14.92% | 5.23% | 5.80% |
| Benchmark | | 8.91% | -16.80% | -16.80% | 4.65% | 5.64% |
| + / - Variance | | -1.38% | +1.88% | +1.88% | +0.59% | +0.16% |
| Net of Fees | | | | | | |
| Total Mgd Portfolio | | 6.75% | -14.27% | -14.27% | 4.00% | 4.81% |
| Policy Benchmark | | 7.61% | -15.91% | -15.91% | 3.34% | 4.71% |
| + / - Variance | | -0.85% | +1.64% | +1.64% | +0.65% | +0.10% |

| 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.