### Asset Allocation

**Market Value** | **% of Assets** | **Target** | **Variance from Target** | **Re-Allocation** | **Compliance**
---|---|---|---|---|---
Cash | 1,625,627 | 1.8% | 0.0% | +1.77% | 1,625,627 | -
Fixed Income | 17,323,799 | 18.9% | 20.0% | -1.14% | -1,043,880 | 15% / 25% | Yes
Equity | 72,888,971 | 79.4% | 80.0% | -0.63% | -581,746 | 75% / 85% | Yes

**Managed Portfolio** | 91,838,396 | 100.0% | 100.0% |

**Private Equity / Cash** | 4,017,396 |
**Total Portfolio** | 95,855,792 |

### Performance

<table>
<thead>
<tr>
<th>This Quarter</th>
<th>Year to Date</th>
<th>Last 12 Months</th>
<th>Last 3 Years (Ann)</th>
<th>Last 5 Years (Ann)</th>
</tr>
</thead>
</table>
**Fixed Income** | 0.28% | 4.50% | 4.50% | 3.56% | 2.91% |
**Benchmark** | 0.41% | 4.09% | 4.09% | 2.80% | 2.50% |
**Variance** | -0.13% | +0.41% | +0.41% | +0.77% | +0.42% |

| Equity | 4.97% | 20.10% | 20.10% | 9.08% | 10.83% |
**Benchmark** | 5.14% | 20.01% | 20.01% | 8.84% | 11.41% |
**Variance** | -0.17% | +0.09% | +0.09% | +0.24% | -0.58% |

### Policy Benchmark

<table>
<thead>
<tr>
<th>% of Assets</th>
<th>Index</th>
</tr>
</thead>
</table>
20.0% | Barclays US Universal |
40.0% | Russell 3000 |
25.0% | MSCI AC World ex US ND |
4.5% | CPI +5.0% |
3.0% | HFRI Fund of Funds Index |
3.0% | S&P Global REIT Index |
3.0% | ML 90 Day 90 +3.0% |
1.5% | Bloomberg Commodity Index |

### Net of Fees

| Total Managed Portfolio | 4.17% | 17.26% | 17.26% | 7.98% | 8.92% |
**Policy Benchmark** | 4.19% | 16.69% | 16.69% | 7.67% | 9.38% |
**Variance** | -0.02% | +0.57% | +0.57% | +0.31% | -0.46% |

### Equity

- **Quarter to Date**: 25.0%
- **12 Months**: 20.0%
- **3 Years (Ann)**: 15.0%

### Fixed Income

- **Quarter to Date**: 5.0%
- **12 Months**: 4.0%
- **3 Years (Ann)**: 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.