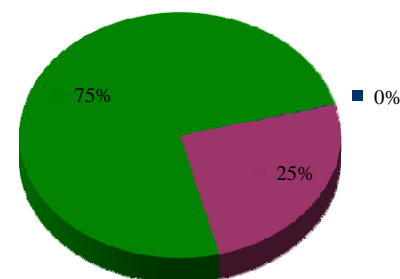


### Market Value Changes

	This Quarter	Year to Date
Beginning Market Value	81,452,556	80,309,381
Contributions	10,662	109,662
Distributions	-500,000	-500,000
Transfers	0	0
Net Taxes	0	0
Expenses	-9,497	-9,497
<b>Total Cash Flow</b>	<b>-498,835</b>	<b>-399,835</b>
Principal Appreciation	1,109,597	1,774,615
Income Generated	449,219	828,376
Change in Accrued Interest	0	0
<b>Total Investment Performance</b>	<b>1,558,815</b>	<b>2,602,991</b>
Change in Market Value	1,059,981	2,203,156
Ending Market Value	82,512,536	82,512,536
Unmanaged Assets	0	0
<b>Total Portfolio</b>	<b>\$82,512,536</b>	<b>\$82,512,536</b>

### Asset Allocation



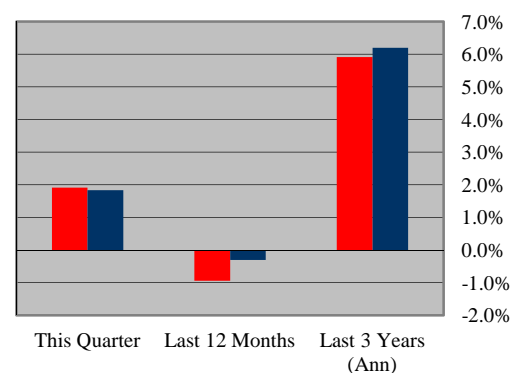
### Asset Allocation

	Market Value	% of Assets	Target	+ / - Variance
Cash	56,905	0.07%	0.00%	+0.07%
Fixed Income	20,734,301	25.13%	25.00%	+0.13%
Equity	<u>61,721,331</u>	<u>74.80%</u>	<u>75.00%</u>	<b>-0.20%</b>
<b>Total Managed Portfolio</b>	<b>82,512,536</b>	<b>100.0%</b>	<b>100.0%</b>	
Unmanaged Assets	0			
<b>Total Portfolio</b>	<b>\$82,512,536</b>			

### Performance

	Total Account	Policy Benchmark	+ / - Variance
This Quarter	1.91%	1.84%	+0.08%
Year to Date	3.23%	2.94%	+0.30%
Last 12 Months	-0.94%	-0.31%	<b>-0.63%</b>
Last 3 Years (Ann)	5.92%	6.19%	<b>-0.27%</b>
Last 5 Years (Ann)	5.65%	6.21%	<b>-0.56%</b>
Account Inception (Cum)	74.89%	86.69%	<b>-11.80%</b>
Account Inception (Ann)	5.21%	5.83%	<b>-0.63%</b>

### Total Return



Positions	Allocation			Performance				
	Market Value	% of Assets	Target	This Quarter		Last 12 Months		Expense Ratio
				Total Account	Benchmark + / - Variance	Total Account	Benchmark + / - Variance	
DoubleLine Core FI I	7,157,885	8.7%	8.5%	2.68%	0.46%	4.89%	-1.11%	0.50%
Vangrd Total Bd Idx I	7,120,272	8.6%	8.5%	2.36%	0.15%	6.13%	0.13%	0.05%
TR Price High Yield I	2,123,940	2.6%	2.5%	4.55%	-1.23%	0.01%	-1.72%	0.50%
Templtn Global Bd Adv	3,121,458	3.8%	4.0%	-0.37%	-4.03%	-4.26%	-13.93%	0.64%
Eaton Vance Flt Hi Inc I	1,210,746	1.5%	1.5%	3.20%	0.50%	1.22%	1.03%	0.82%
Vangrd 500 Inst Index	23,524,388	28.5%	27.0%	2.45%	-0.01%	3.97%	-0.02%	0.04%
Vangrd Extend Mkt Idx I	7,368,637	8.9%	9.0%	3.42%	-0.15%	-5.38%	-1.71%	0.07%
Harbor Intl Inst	5,273,385	6.4%	7.0%	-1.64%	-1.00%	-11.51%	-1.26%	0.76%
Vangrd FTSE AllWld xUS I	5,417,291	6.6%	7.0%	0.31%	0.96%	-9.34%	0.91%	0.11%
DFA Intl Small Co I	4,056,137	4.9%	5.0%	-1.13%	1.47%	-3.85%	-0.18%	0.54%
DFA Emerg Mkts Core Eq	3,982,590	4.8%	5.0%	2.22%	1.56%	-8.77%	3.29%	0.62%
Collins Capital Divers II	3,968,823	4.8%	5.0%	0.44%	-1.03%	-4.31%	0.27%	1.25%
Alternative Funds	8,162,366	9.9%	10.0%	3.69%	0.42%	1.50%	2.61%	0.81%
Cash / Miscellaneous	24,619	0.0%	0.0%					
<b>Total Managed Portfolio</b>	<b>82,512,536</b>	<b>100.0%</b>	<b>100.0%</b>					<b>0.37%</b>

## Disclosures

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All performance numbers represent a total rate of return that includes both capital appreciation and income, unless otherwise specified. All performance calculations are based upon a time-weighted rate of return, which minimizes the impact of cash flows. Specifically, performance is calculated monthly, using monthly asset valuations and monthly transactions.



**IPEX, Inc.**  
**Plymouth, MI**

**www.ipexusa.com**  
**888 IPEX USA**

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