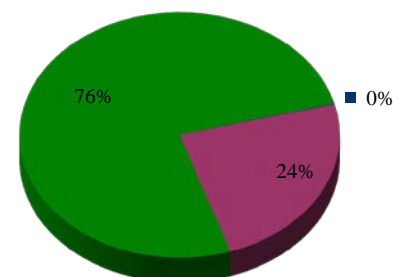


## Market Value Changes

	This Quarter	Year to Date
Beginning Market Value	79,506,693	78,307,029
Contributions	1,027,055	1,106,597
Distributions	-1,200,000	-2,700,000
Transfers	0	0
Net Taxes	0	0
Expenses	-9,395	-37,316
<b>Total Cash Flow</b>	<b>-182,340</b>	<b>-1,630,719</b>
Principal Appreciation	120,701	1,723,743
Income Generated	860,499	1,905,499
Change in Accrued Interest	0	0
<b>Total Investment Performance</b>	<b>981,200</b>	<b>3,629,243</b>
Change in Market Value	798,859	1,998,523
Ending Market Value	80,305,553	80,305,553
Unmanaged Assets	0	0
<b>Total Portfolio</b>	<b>\$80,305,553</b>	<b>\$80,305,553</b>

## Asset Allocation



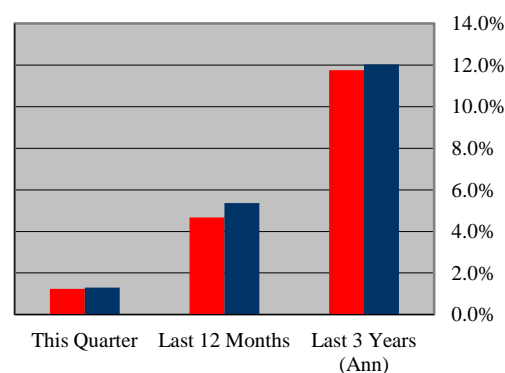
## Asset Allocation

	Market Value	% of Assets	Target	+ / - Variance
Cash	77,536	0.10%	0.00%	+0.10% +77,536
Fixed Income	19,218,071	23.93%	25.00%	-1.07% -858,317
Equity	<u>61,009,945</u>	<u>75.97%</u>	<u>75.00%</u>	0.97% +780,780
<b>Total Managed Portfolio</b>	<b>80,305,553</b>	<b>100.0%</b>	<b>100.0%</b>	
Unmanaged Assets	0			
<b>Total Portfolio</b>	<b>\$80,305,553</b>			

## Performance

	Total Account	Policy Benchmark	+ / - Variance
This Quarter	1.24%	1.30%	-0.06%
Year to Date	4.66%	5.37%	-0.70%
Last 12 Months	4.66%	5.37%	-0.70%
Last 3 Years (Ann)	11.75%	12.02%	-0.27%
Last 5 Years (Ann)	8.53%	9.47%	-0.80%
Account Inception (Cum)	72.17%	83.52%	-11.35%
Account Inception (Ann)	5.88%	6.59%	-0.71%

## 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	6,382,667	7.9%	8.5%	-	-	-	-	0.52%
Vangrd Total Bd Idx I	6,458,668	8.0%	8.5%	1.7%	-0.1%	5.9%	-0.1%	0.07%
TR Price High Yield I	2,051,415	2.6%	2.5%	-1.4%	-0.3%	2.3%	-0.2%	0.50%
Templtn Global Bd Adv	3,159,331	3.9%	4.0%	-1.6%	1.0%	1.8%	2.5%	0.63%
Eaton Vance Flt Hi Inc I	1,165,990	1.5%	1.5%	-0.4%	0.4%	0.9%	0.4%	0.82%
Vangrd 500 Inst Index	23,460,842	29.2%	27.0%	4.9%	0.0%	13.7%	0.0%	0.04%
Vangrd Extend Mkt Idx I	7,856,566	9.8%	9.0%	6.4%	-0.3%	7.6%	0.5%	0.08%
Harbor Intl Inst	5,342,755	6.7%	7.0%	-4.1%	-0.2%	-6.8%	-2.9%	0.74%
Vangrd FTSE AllWld xUS I	5,225,864	6.5%	7.0%	-4.0%	-0.2%	-4.0%	-0.2%	0.12%
DFA Intl Small Co I	3,858,743	4.8%	5.0%	-4.2%	-2.0%	-6.3%	-1.4%	0.54%
DFA Emerg Mkts Core Eq	3,717,895	4.6%	5.0%	-4.7%	-0.2%	-0.9%	1.3%	0.63%
Ivy Asset Strategy I	2,077,783	2.6%	2.5%	-0.2%	0.6%	-4.8%	-6.2%	0.73%
PIMCO All Asset I	1,902,730	2.4%	2.5%	-2.9%	-4.1%	0.8%	-5.6%	0.86%
Collins Capital Divers II	4,046,562	5.0%	5.0%	2.1%	1.1%	5.6%	2.2%	1.25%
Alternative Funds	3,556,812	4.4%	5.0%	0.8%	0.9%	3.9%	1.9%	0.93%
Cash / Miscellaneous	40,929	0.1%	0.00%					
<b>Total Managed Portfolio</b>	<b>80,305,553</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.



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