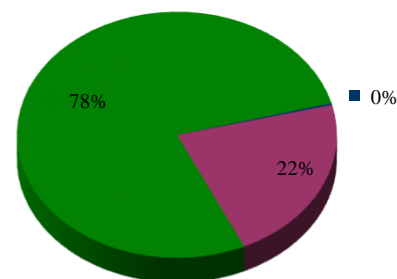


Market Value Changes	This Quarter	Year to Date
Beginning Market Value	96,435,917	87,106,611
Contributions	97,952	336,844
Distributions	0	-1,500,000
Transfers	0	0
Net Taxes	0	0
Expenses	-19,339	-38,753
Total Cash Flow	78,613	-1,201,909
Principal Appreciation	3,067,641	12,389,267
Income Generated	852,535	2,140,738
Change in Accrued Interest	0	0
Total Investment Performance	3,920,176	14,530,005
Change in Market Value	3,998,789	13,328,096
Ending Market Value	100,434,706	100,434,706
Unmanaged Assets	0	0
Total Portfolio	\$100,434,706	\$100,434,706

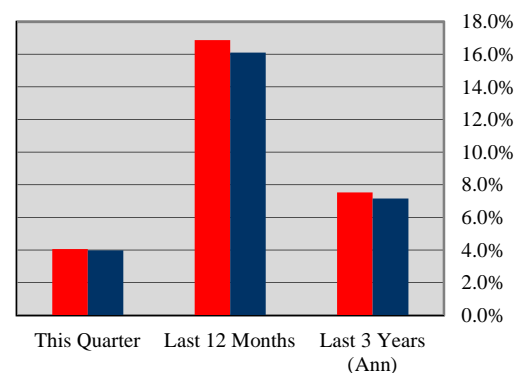
Asset Allocation



Asset Allocation	Market Value	% of Assets	Target	+ / - Variance
Cash	253,954	0.25%	0.00%	+0.25% +253,954
Fixed Income	22,135,965	22.04%	25.00%	-2.96% -2,972,711
Equity	<u>78,044,787</u>	<u>77.71%</u>	<u>75.00%</u>	2.71% +2,718,757
Total Managed Portfolio	100,434,706	100.0%	100.0%	
Unmanaged Assets	0			
Total Portfolio	\$100,434,706			

Performance	Total Account	Policy Benchmark	+ / - Variance
This Quarter	4.06%	3.98%	+0.08%
Year to Date	16.86%	16.11%	+0.75%
Last 12 Months	16.86%	16.11%	+0.75%
Last 3 Years (Ann)	7.53%	7.16%	+0.37%
Last 5 Years (Ann)	8.71%	8.79%	-0.08%
Account Inception (Cum)	114.13%	125.79%	-11.67%
Account Inception (Ann)	6.27%	6.73%	-0.45%

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	7,400,709	7.4%	8.5%	0.47%	0.08%	4.66%	1.12%	0.49%
Vangrd Total Bd Idx I	7,270,444	7.2%	8.5%	0.41%	0.02%	3.57%	0.03%	0.04%
TR Price Inst High Yield	2,461,079	2.5%	2.5%	0.87%	0.48%	7.68%	0.20%	0.50%
Templtn Global Bd Adv	3,663,147	3.6%	4.0%	-1.81%	-3.15%	2.62%	-7.54%	0.68%
Eaton Vance Flt Hi Inc I	1,340,587	1.3%	1.5%	0.93%	0.02%	4.63%	1.20%	0.82%
Vangrd 500 Inst Index	29,121,674	29.0%	27.0%	6.63%	-0.01%	21.79%	-0.04%	0.04%
Vangrd Extend Mkt Idx I	9,860,761	9.8%	9.0%	4.82%	-0.42%	18.12%	1.31%	0.06%
TR Price Overseas Stk I	6,994,427	7.0%	7.0%	3.15%	-1.08%	-	-	0.67%
Vangrd FTSE AllWld xUS I	7,344,803	7.3%	7.0%	4.74%	-0.26%	27.26%	0.06%	0.10%
DFA Intl Small Co I	5,491,794	5.5%	5.0%	4.61%	-1.45%	30.24%	-2.77%	0.53%
DFA Emerg Mkts Core Eq	5,572,880	5.5%	5.0%	7.71%	0.27%	36.55%	-0.73%	0.53%
Alternative Funds	13,668,163	13.6%	15.0%	3.33%	0.59%	8.77%	0.44%	0.83%
Cash / Miscellaneous	244,238	0.2%	0.0%					
Total Managed Portfolio	100,434,706	100.0%	100.0%					0.33%

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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