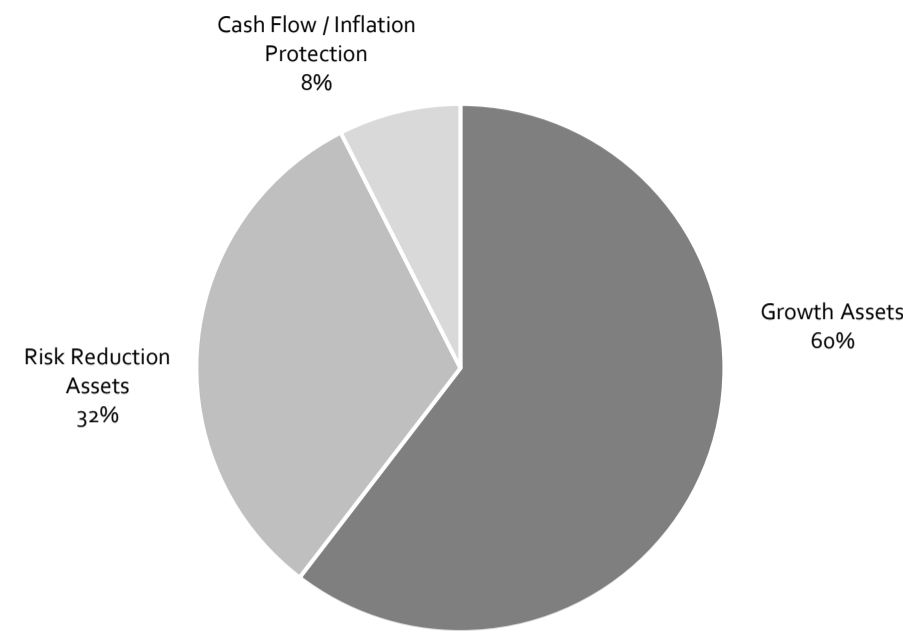
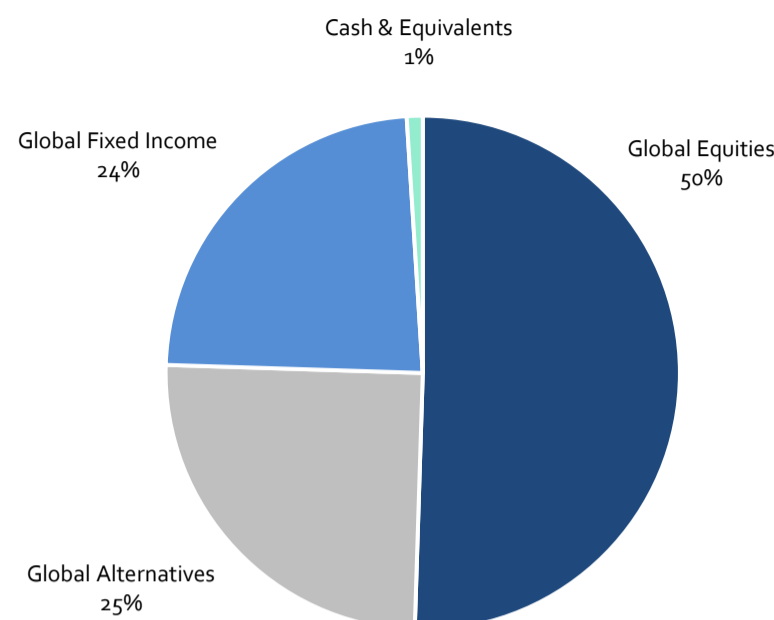


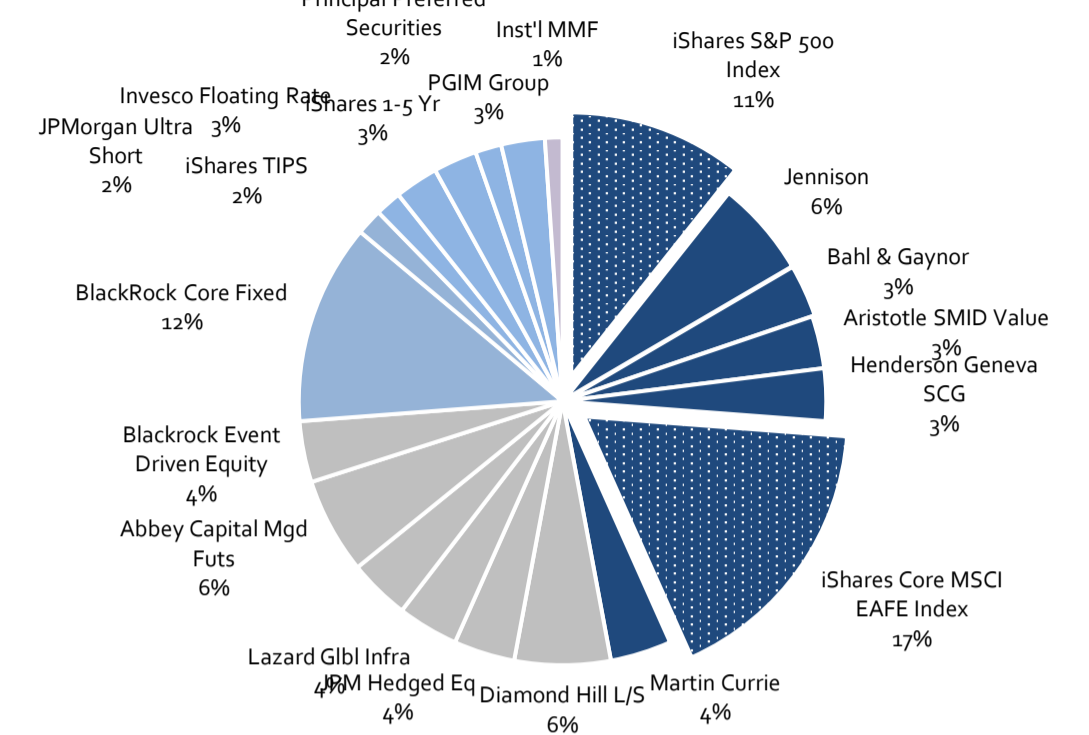
Recommended Allocation by Investment Objective



Recommended Allocation by Major Asset Class



Recommended Allocation by Investment



Investment Strategy	Investment Manager	Invest. Vehicle	Invest. Costs	Investment Objective	Inv. Policy Targets Min - Strat. - Max	Recom'd Alloc (%)	Current Alloc (%)	Differ. (%)	Recom'd Alloc (\$)	Current Alloc (\$)	Differ. (\$)	Moves In Progress (\$)
Global Equities					50 - 65 - 80	50.5	49.7	0.8	10,576,984	10,407,243	169,740	0
Domestic Equities						31.0	29.3	1.7	6,492,802	6,146,712	346,090	0
Large Cap Core	iShares S&P 500	ETF	0.04%	Growth Assets		10.0	9.3	0.7	2,094,452	1,943,750	150,702	0
Large Cap Growth	Jennison	SMA	0.25%	Growth Assets		5.5	5.2	0.3	1,151,949	1,079,992	71,957	0
Large Cap Core	Bahl & Gaynor	SMA	0.28%	Growth Assets		6.5	6.2	0.3	1,361,394	1,298,249	63,145	0
Large Cap Value	iShares R1000V	SMA	0.18%	Growth Assets		3.0	2.8	0.2	628,336	589,015	39,321	0
Small/Mid Cap (SMID)	Aristotle SMID Value	SMA	0.40%	Growth Assets		3.0	3.0	0.0	628,336	619,553	8,783	0
Small Cap Growth	Henderson Geneva Sm.Cap Growth	SMA	0.40%	Growth Assets		3.0	2.9	0.1	628,336	616,153	12,183	0
International Equities						19.5	20.3	-0.8	4,084,182	4,260,532	-176,350	0
Developed International	iShares Core MSCI EAFE	ETF	0.07%	Growth Assets		16.0	16.5	-0.5	3,351,124	3,456,562	-105,438	0
Emerging Markets	Martin Currie EM	SMA	0.50%	Growth Assets		3.5	3.8	-0.3	733,058	803,970	-70,912	0
Global Alternatives					0 - 0 - 25	25.0	25.2	-0.2	5,236,130	5,269,163	-33,032	0
Hedged Equity	Diamond Hill Long/Short	MF	1.08%	Growth Assets		5.5	5.4	0.1	1,151,949	1,137,731	14,218	0
Hedged Equity	JPMorgan Hedged Equity	MF	0.60%	Cash Flow / Infl. Protect		3.5	3.5	0.0	733,058	725,288	7,770	0
Global Infrastructure	Lazard Global Listed Infrastructure	MF	0.98%	Cash Flow / Infl. Protect		3.5	3.4	0.1	733,058	707,019	26,040	0
Private Equity	Partners Group	LP	1.50%	Growth Assets		3.5	3.8	-0.3	733,058	805,223	-72,165	0
Managed Futures	Abbey Capital Managed Futures	MF	1.79%	Risk Reduction		5.5	5.5	0.0	1,151,949	1,156,472	-4,523	0
Event Driven	Blackrock Event Driven Equity	MF	1.33%	Growth Assets		3.5	3.5	0.0	733,058	737,430	-4,372	0
Global Fixed Income & Cash					20 - 35 - 50	24.5	25.2	-0.7	5,131,408	5,268,116	-136,708	0
Core Fixed Income	BlackRock PPM Core Fixed	SMA	0.10%	Risk Reduction		11.5	11.7	-0.2	2,408,620	2,443,533	-34,913	0
Floating Rate	Invesco Floating Rate	SMA	0.15%	Risk Reduction		2.5	2.4	0.1	523,613	512,601	11,012	0
Inflation Linked	iShares TIPS Bond (TIP)	ETF	0.19%	Risk Reduction		1.5	1.7	-0.2	314,168	353,371	-39,203	0
Ultra Short Term F.I.	JPMorgan Ultra Short (JPST)	ETF	0.18%	Risk Reduction		1.5	1.6	-0.1	314,168	333,216	-19,048	0
Short Duration Income	iShares 1-5 Yr (IGSB)	ETF	0.06%	Risk Reduction		2.5	2.5	0.0	523,613	523,513	100	0
Short Duration Income	PGIM Short Dur HY	MF	0.75%	Risk Reduction		2.5	2.5	0.0	523,613	526,027	-2,414	0
Preferred Securities	Principal Preferred Securities	MF	0.81%	Risk Reduction		1.5	1.6	-0.1	314,168	340,283	-26,115	0
Cash & Equivalents	Cash & Equivalents	-	0.18%	Risk Reduction		1.0	1.1	-0.1	209,445	235,572	-26,127	0
POOLED ASSETS EST FEE			0.41%			100.0	100.0	0.0	20,944,522	20,944,522	0	0
CONSULTING & CUSTODY FEE			0.30%									
TOTAL EST INVESTMENT COSTS			0.71%									

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