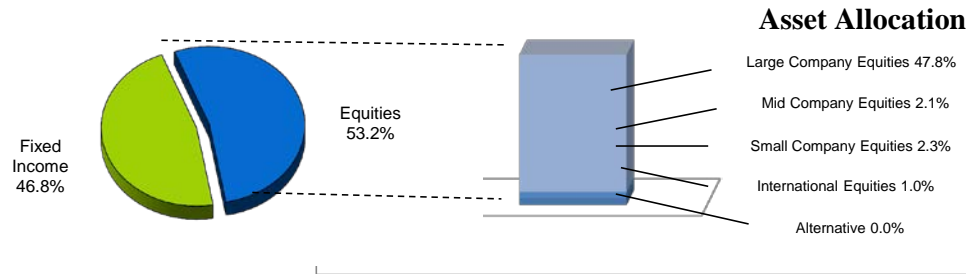


**Combined Performance**  
For Periods Ending December 31, 2016



| Asset Allocation Parameters |                 |
|-----------------------------|-----------------|
| Short Term/Fixed Income     | 40% - 50% - 60% |
| Equities                    | 40% - 50% - 60% |

**Investment Performance**

|  | Fiscal Year<br>1/1/16 - 12/31/16 | 4th Quarter<br>10/1/16 - 12/31/16 |
|--|----------------------------------|-----------------------------------|
| Beginning Market Value                                   | \$ 10,795,446                    | \$ 11,364,718                     |
| Contributions  | 434,488                          | 123,913                           |
| Distributions  | (396,467)                        | (104,804)                         |
| Fees   | (38,567)                         | (9,899)                           |
| Adjusted Beginning Market Value                          | \$ 10,794,900                    | \$ 11,373,928                     |
| Ending Market Value                                      | \$ 11,525,791                    | \$ 11,525,791                     |
| <b>Value Added</b>                                       | <b>\$730,891</b>                 | <b>\$151,863</b>                  |
| Managed Investment Return (Net of Fees)                  | 6.4%                             | 1.2%                              |
| Benchmark (50% S&P 500; 50% Barclays Int.G/C)            | 7.0%                             | 0.9%                              |
| Benchmark (50% Russell 3000 Value; 50% Barclays Int.G/C) | 10.2%                            | 2.6%                              |
| Inflation (C.P.I.)                                       | 2.3%                             | 0.2%                              |

**Combined Asset Mix Analysis**

|   | Market Value<br>as of 12/31/16 | Percent<br>of Total |
|---|--------------------------------|---------------------|
| Federated Government Money Market Fund      | \$ 393,899                     | 3.4%                |
| Doubleline Total Return Bond Fund           | \$ 442,640                     | 3.8%                |
| iShares Barclays Intermediate G/C Bond Fund | \$ 2,675,177                   | 23.2%               |
| Vanguard Total Bond Market Fund             | \$ 1,100,937                   | 9.6%                |
| Dodge & Cox Income Fund                     | \$ 495,769                     | 4.3%                |
| T. Rowe Price High Yield Bond Fund          | \$ 287,007                     | 2.5%                |
| <b>Total Fixed Income</b>                   | <b>\$ 5,395,429</b>            | <b>46.8%</b>        |
| Dana Large Cap Fund                         | \$ 497,272                     | 4.3%                |
| Dodge & Cox Stock Fund                      | \$ 361,860                     | 3.1%                |
| Vanguard Total Stock Market Fund            | \$ 1,179,695                   | 10.2%               |
| Vanguard Dividend Appreciation Fund         | \$ 570,783                     | 5.0%                |
| Energy Select SPDR ETF                      | \$ 189,505                     | 1.6%                |
| iShares Core S&P 500 ETF                    | \$ 1,195,822                   | 10.4%               |
| iShares Russell 1000 ETF                    | \$ 1,513,309                   | 13.1%               |
| iShares Core S&P Mid Cap ETF                | \$ 246,357                     | 2.1%                |
| iShares Core S&P Small Cap ETF              | \$ 263,764                     | 2.3%                |
| Vanguard FTSE Developed Markets ETF         | \$ 111,995                     | 1.0%                |
| <b>Total Equities</b>                       | <b>\$ 6,130,362</b>            | <b>53.2%</b>        |
| <b>TOTAL ASSETS</b>                         | <b>\$ 11,525,791</b>           | <b>100.0%</b>       |

**Investment Performance History**

| Rolling 3 Yrs<br>(12/31/13 - 12/31/16) | Rolling 5 Yrs<br>(12/31/11 - 12/31/16) | Since Inception<br>(5/1/02 - 12/31/16) |
|--|--|--|
| 3.4%                                   | 7.3%                                   | 5.5%                                   |

Actuarial Goal 6.5%