

INVESTMENT OBJECTIVES

To seek growth of principal through price appreciation and dividend earnings over the long term through investments primarily in US Equities across all sectors and a range of market capitalizations. We employ value strategy by investing in companies trading below intrinsic value. We focus on industry leading companies with acceptable downside risks, strong financials, and attractive free cash flow profiles.

FUND INFORMATION

Benchmark* Russell 3000 Index
Current Market Value \$10,942,487

* iShares Russell 3000 Index ETF is used as a proxy for Russell 3000 Index except for performance return and # of holdings

PERFORMANCE SUMMARY as of 12/31/2016*

	QTD	YTD	1 YR	3 YR	5 YR	10 YR
Russell 3000	4.2%	12.7%	12.7%	8.4%	14.6%	7.1%
Diversified Equity Fund (equities only)	3.2%	14.6%	14.6%	7.6%	13.3%	8.2%
Diversified Equity Fund (including cash)	2.9%	13.7%	13.7%	7.3%	12.7%	7.4%

* Performance Figures Gross of Fees

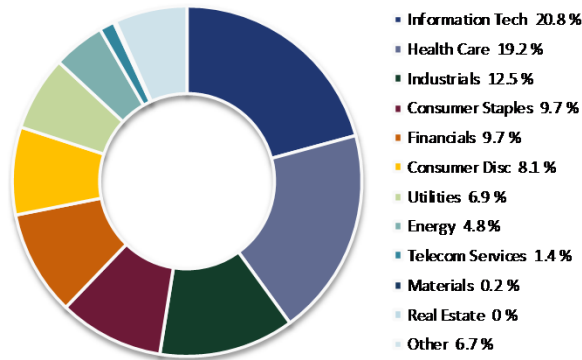
PORTFOLIO CHARACTERISTICS*

	FUND	BENCHMARK
Price/ Earnings	19.8x	22.4x
Price/ Book	2.9x	2.8x
Dividend Yield	2.1%	2.0%
Weighted Market Cap (\$MN)	103.0	124.9
# of Holdings	60	2977

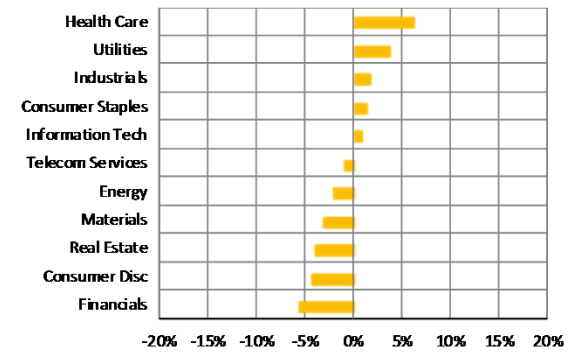
* All Calculated with index method except for weighted market cap, which is calculated with weighted average method

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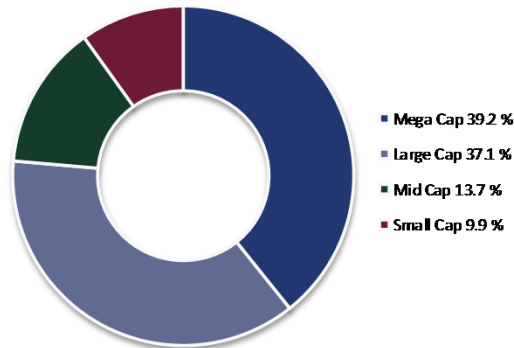
FUND SECTOR ALLOCATION



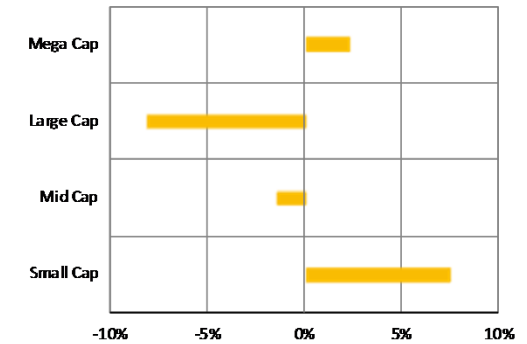
UNDER/OVER WEIGHT VS BENCHMARK



FUND MARKET CAP ALLOCATION



UNDER/OVER WEIGHT VS BENCHMARK



Mega Cap: \$100B+ | Large Cap: \$10 - \$100B | Mid Cap: \$2 - \$10B | Small Cap: < \$2B

TOP 10 COMPANY HOLDINGS

COMPANY	WEIGHT (%)	SECTOR
WAL-MART STORES INC	4.2	Consumer Staples
COCA-COLA CO/THE	3.9	Consumer Staples
BLACKROCK INC	3.1	Financials
QUEST DIAGNOSTICS INC	2.9	Health Care
MENTOR GRAPHICS CORP	2.8	Information Technology
SIGNATURE BANK	2.8	Financials
3M CO	2.6	Industrials
BERKSHIRE HATHAWAY INC-CL B	2.5	Financials
CALAMP CORP	2.5	Information Technology
DANAHER CORP	2.5	Health Care
Total	29.8	



INVESTMENT OBJECTIVES

To utilize interest and dividends to provide a relatively steady, higher level of income than is generally available from bank accounts normally offered to investors plus modest appreciation of principal through equity market exposure for some inflation protection and growth.

FUND INFORMATION

Equity Benchmark* (Weight)	Russell 3000 Index (30%)
Fixed Income Benchmarks (Weight)	ML 3-5 Yr Corp/ Govt (35%) ML 1-3 Yr Corp/ Govt (35%)

Current Market Value **\$9,897,481**

* iShares Russell 3000 Index ETF is used as a proxy for Russell 3000 Index except for performance return and # of holdings

PERFORMANCE SUMMARY as of 12/31/2016*

	QTD	YTD	1 YR	3 YR	5 YR	10 YR
ML 3-5 Yr Corp/ Govt	-1.8%	2.0%	2.0%	2.0%	1.9%	4.0%
ML 1-3 Yr Corp/ Govt	-0.4%	1.3%	1.3%	0.9%	1.0%	2.4%
Russell 3000	4.2%	12.7%	12.7%	8.4%	14.6%	7.1%
Blended Benchmark	0.5%	5.0%	5.0%	3.5%	5.4%	4.4%
Balanced Income Fund	-0.1%	5.2%	5.2%	3.3%	5.2%	4.7%

* Performance Figures Gross of Fees

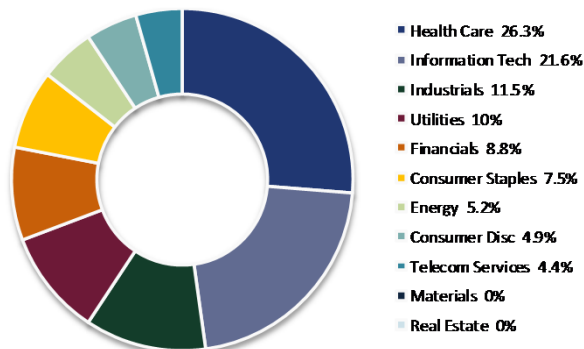
EQUITY PORTFOLIO CHARACTERISTICS*

	FUND	BENCHMARK
Price/ Earnings	20.2x	22.4x
Price/ Book	2.8x	2.8x
Dividend Yield	2.1%	2.0%
Weighted Market Cap (\$MN)	134.0	124.9
# of Holdings	40	2977

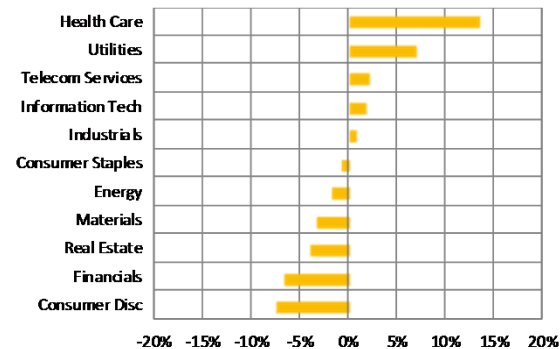
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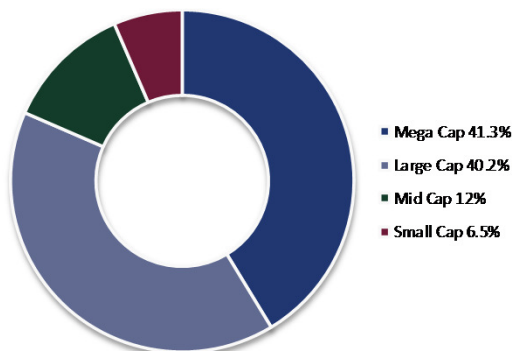
EQUITY PORTFOLIO SECTOR ALLOCATION



UNDER/OVER WEIGHT VS EQT BENCHMARK

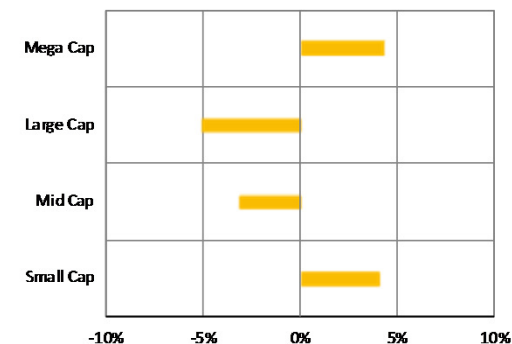


EQUITY PORTFOLIO MKT. CAP ALLOCATION



Mega Cap: \$100B+ | Large Cap: \$10 - \$100B | Mid Cap: \$2 - \$10B | Small Cap: < \$2B

UNDER/OVER WEIGHT VS EQT BENCHMARK



EQUITY PORTFOLIO TOP 10 COMPANY HOLDINGS

COMPANY	WEIGHT (%)	SECTOR
WAL-MART STORES INC	4.8	Consumer Staples
BCE INC	4.4	Telecommunication Services
CORNING INC	4.3	Information Technology
STRYKER CORP	4.2	Health Care
BRISTOL-MYERS SQUIBB CO	4.1	Health Care
APPLE INC	4.1	Information Technology
WALT DISNEY CO/THE	3.7	Consumer Discretionary
GRANITE CONSTRUCTION INC	3.3	Industrials
NEXTERA ENERGY INC	3.1	Utilities
SCHLUMBERGER LTD	2.9	Energy
Total	38.8	



ASSET ALLOCATION as of 12/31/2016

Actual	Fixed Income 71%	Equity 29%
Target	Fixed Income 70%	Equity 30%

FIXED INCOME POTFOLIO CHRACTERISTICS*

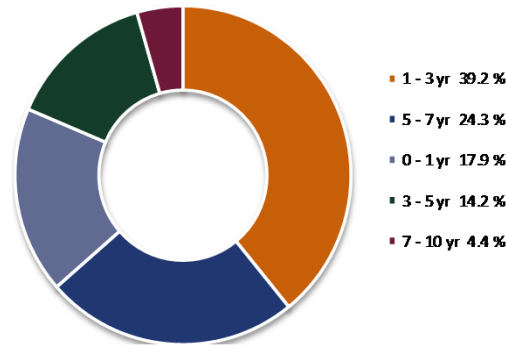
	PORTFOLIO	BENCHMARK
Average Macaulay Duration	2.9	2.8
Average Effective Maturity	3.1	3.0
Average Yield to Maturity	2.0%	1.8%
Average Current Yield	3.0%	2.4%

* Market weighted average

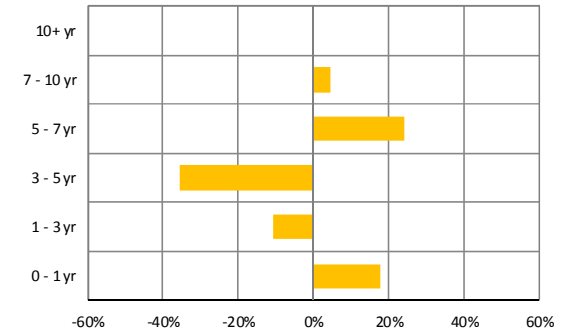
FIXED INCOME PORTFOLIO TOP 10 ISSUERS

COMPANY	WEIGHT (%)
ORACLE CORP	4.2
PEPSICO INC	3.2
WALT DISNEY COMPANY/THE	3.0
PFIZER INC	3.0
CITIGROUP INC	2.9
BURLINGTN NORTH SANTA FE	2.7
GENERAL ELECTRIC CO	2.7
COCA-COLA CO/THE	2.7
GILEAD SCIENCES INC	2.6
COLGATE-PALMOLIVE CO	2.5
Total	29.5

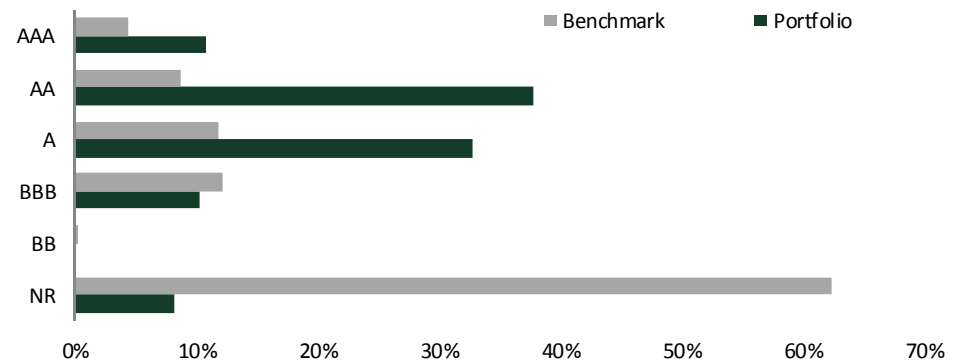
FIXED INCOME PORT MATURITY DISTRIBUTION



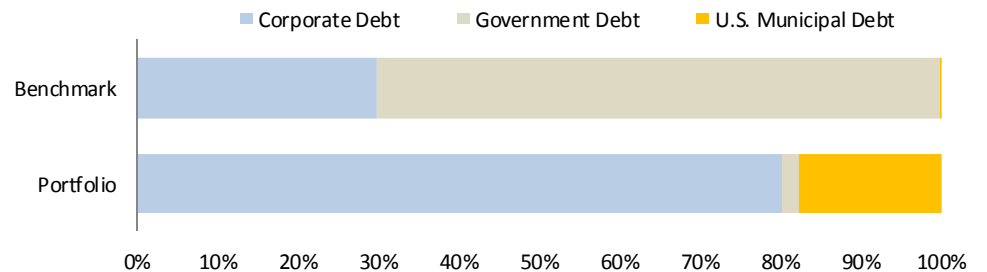
UNDER/OVER WEIGHT VS BENCHMARK



FIXED INCOME PORTFOLIO CREDIT QUALITY DISTRIBUTION



FIXED INCOME PORTFOLIO SECTOR DISTRIBUTION



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INVESTMENT OBJECTIVES

To balance the objectives of growth and present income by seeking long-term capital appreciation of principal through equity market exposure and utilizing interest and dividends to generate income.

FUND INFORMATION

Equity Benchmark* (Weight)	Russell 3000 Index (50%)
Fixed Income Benchmarks (Weight)	ML 3-5 Yr Corp/ Govt (50%)
Current Market Value	\$5,768,339

* iShares Russell 3000 Index ETF is used as a proxy for Russell 3000 Index except for performance return and # of holdings

PERFORMANCE SUMMARY as of 12/31/2016*

	QTD	YTD	1 YR	3 YR	5 YR
ML 3-5 Yr Corp/ Govt	-1.8%	2.0%	2.0%	2.0%	1.9%
Russell 3000	4.2%	12.7%	12.7%	8.4%	14.6%
Blended Benchmark	1.2%	7.4%	7.4%	5.2%	8.3%
Growth & Income Fund	0.6%	7.6%	7.6%	5.0%	7.3%

* Performance Figures Gross of Fees

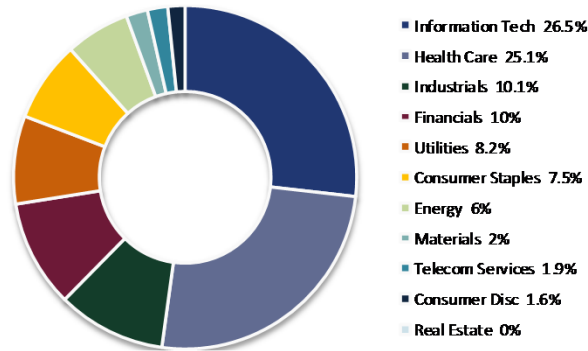
EQUITY PORTFOLIO CHARACTERISTICS*

	FUND	BENCHMARK
Price/ Earnings	20.6x	22.4x
Price/ Book	2.6x	2.8x
Dividend Yield	2.1%	2.0%
Weighted Market Cap (\$MN)	124.3	124.9
# of Holdings	44	2977

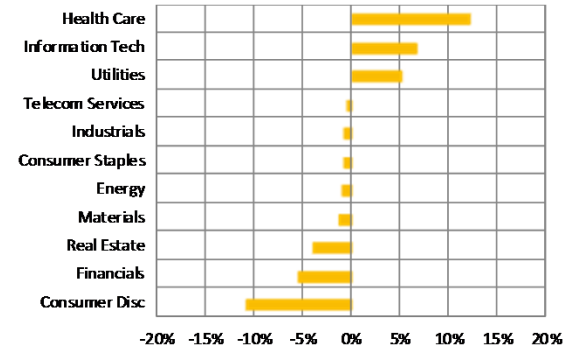
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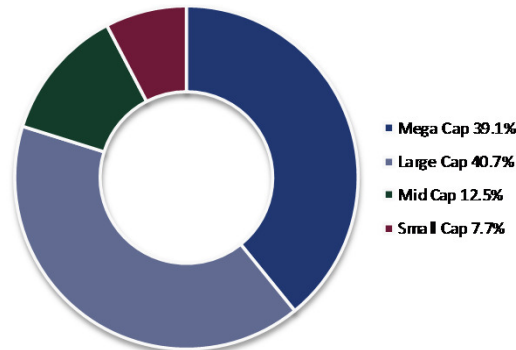
EQUITY PORTFOLIO SECTOR ALLOCATION



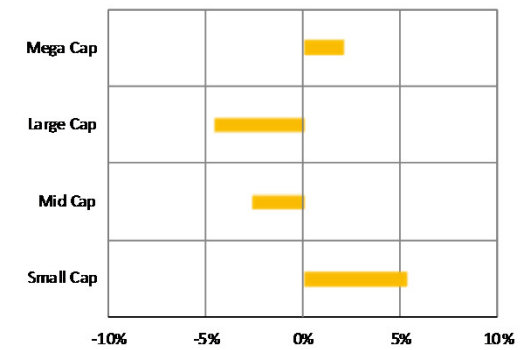
UNDER/OVER WEIGHT VS EQT BENCHMARK



EQUITY PORTFOLIO MKT. CAP ALLOCATION



UNDER/OVER WEIGHT VS EQT BENCHMARK



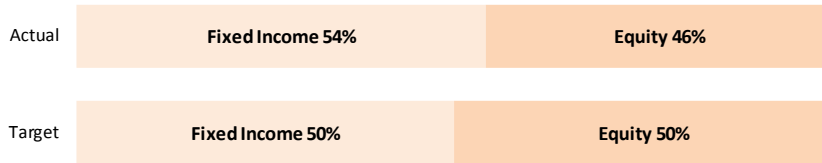
Mega Cap: \$100B+ | Large Cap: \$10 - \$100B | Mid Cap: \$2 - \$10B | Small Cap: < \$2B

EQUITY PORTFOLIO TOP 10 COMPANY HOLDINGS

COMPANY	WEIGHT (%)	SECTOR
CORNING INC	4.5	Information Technology
GRANITE CONSTRUCTION INC	4.5	Industrials
WAL-MART STORES INC	4.4	Consumer Staples
JOHNSON & JOHNSON	4.3	Health Care
BLACKROCK INC	4.2	Financials
PFIZER INC	3.6	Health Care
MENTOR GRAPHICS CORP	3.2	Information Technology
SCHLUMBERGER LTD	3.1	Energy
EMERSON ELECTRIC CO	3.1	Industrials
COCA-COLA CO/THE	3.1	Consumer Staples
Total	38.0	



ASSET ALLOCATION as of 12/31/2016



FIXED INCOME POTFOLIO CHARACTERISTICS*

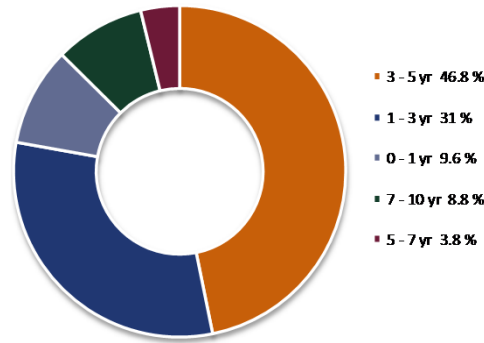
	PORTFOLIO	BENCHMARK
Average Macaulay Duration	3.1	3.8
Average Effective Maturity	3.3	4.0
Average Yield to Maturity	2.2%	2.1%
Average Current Yield	3.8%	2.6%

* Market weighted average

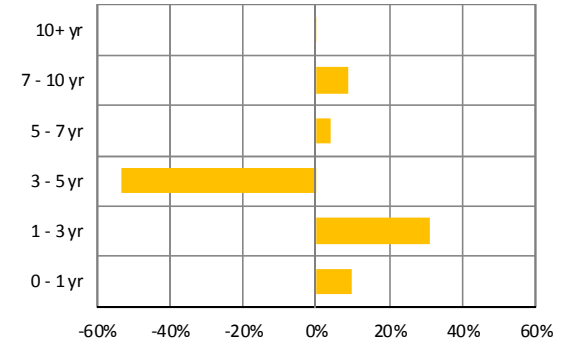
FIXED INCOME PORTFOLIO TOP 10 ISSUERS

COMPANY	WEIGHT (%)
ALPHABET INC	7.9
BERKSHIRE HATHAWAY FIN	6.1
CORNING INC	5.7
AT&T INC	5.3
MORGAN STANLEY	5.1
JOHNSON & JOHNSON	5.0
AMGEN INC	4.6
GILEAD SCIENCES INC	4.3
CIGNA CORP	4.2
EMERSON ELECTRIC CO	3.4
Total	51.6

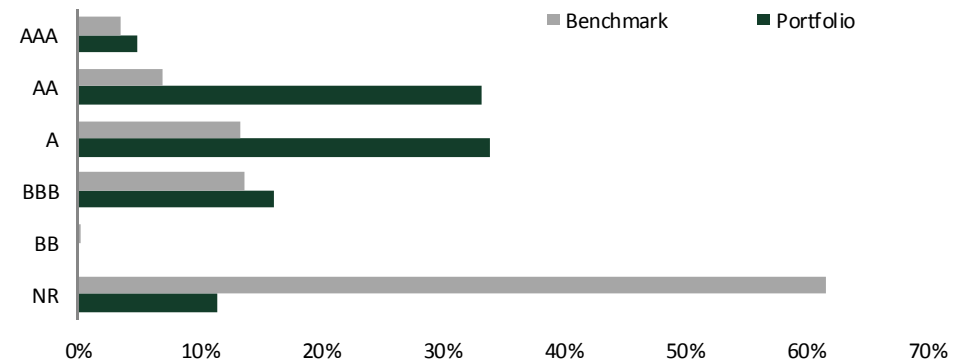
FIXED INCOME PORT MATURITY DISTRIBUTION



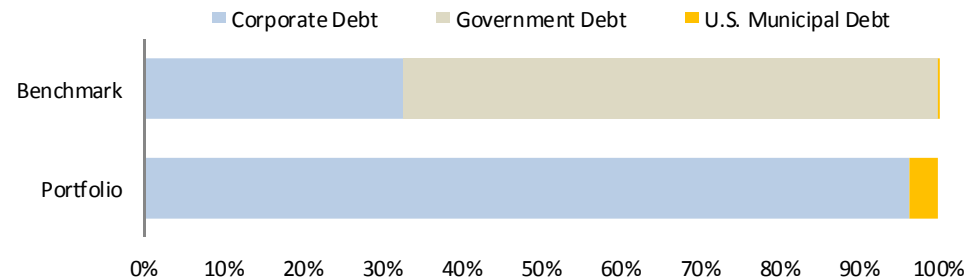
UNDER/OVER WEIGHT VS BENCHMARK



FIXED INCOME PORTFOLIO CREDIT QUALITY DISTRIBUTION



FIXED INCOME PORTFOLIO SECTOR DISTRIBUTION



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INVESTMENT OBJECTIVES

To provide a relatively steady level of income that is generally higher than that available from bank accounts offered to investors.

FUND INFORMATION

Fixed Income Benchmarks (Weight) ML 3-5 Yr Corp/ Govt (50%)
ML 1-3 Yr Corp/ Govt (50%)

Current Market Value **\$3,139,776**

PERFORMANCE SUMMARY as of 12/31/2016*

	QTD	YTD	1 YR	3 YR	5 YR
ML 3-5 Yr Corp/ Govt	-1.8%	2.0%	2.0%	2.0%	1.9%
ML 1-3 Yr Corp/ Govt	-0.4%	1.3%	1.3%	0.9%	1.0%
Blended Benchmark	-1.1%	1.7%	1.7%	1.5%	1.5%
Bond Fund	-1.3%	1.4%	1.4%	1.0%	1.1%

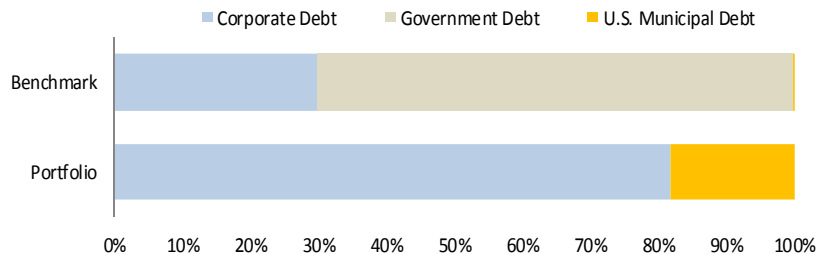
* Performance Figures Gross of Fees

POTFOLIO CHARACTERISTICS*

	PORTFOLIO	BENCHMARK
Average Macaulay Duration	2.6	2.8
Average Effective Maturity	2.8	3.0
Average Yield to Maturity	2.0%	1.8%
Average Current Yield	3.0%	2.4%

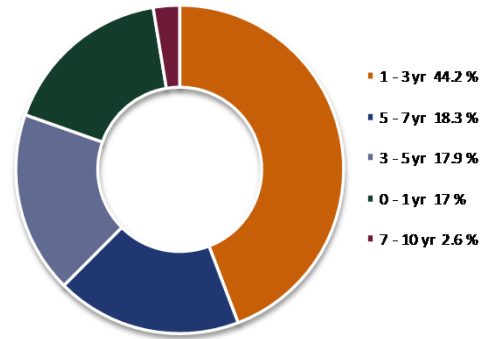
* Market weighted average

PORTFOLIO SECTOR DISTRIBUTION

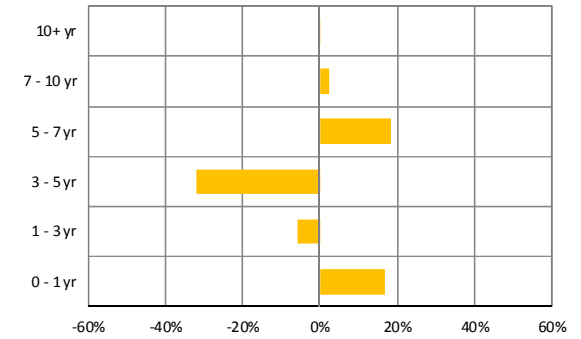


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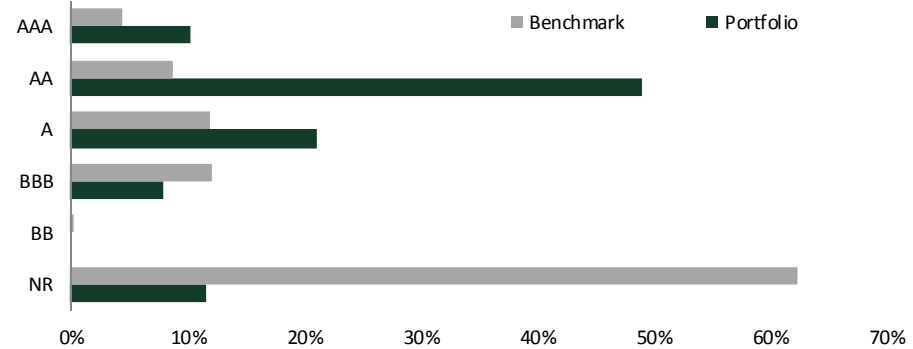
PORTFOLIO MATURITY DISTRIBUTION



UNDER/OVER WEIGHT VS BENCHMARK



PORTFOLIO CREDIT QUALITY DISTRIBUTION



TOP 10 CORPORATE ISSUERS

ISSUER	WEIGHT (%)
PFIZER INC	6.5
MICROSOFT CORP	4.7
APPLE INC	4.7
JOHNSON & JOHNSON	4.3
GENERAL MILLS INC	4.1
BRISTOL-MYERS SQUIBB CO	3.8
ALPHABET INC	3.5
IBM CORP	3.4
TOYOTA MOTOR CREDIT CORP	3.3
EXXON MOBIL CORPORATION	2.7
Total	41.0

TOP 10 GOVERNMENT/ MUNICIPAL ISSUERS

ISSUER	WEIGHT (%)
VIRGINIA ST PORT AUTH CMWLTH P	2.6
AIKEN CNTY SC	2.4
FOND DU LAC WI SCH DIST	2.0
UNIV OF N TEXAS TX	2.0
E HAMPTON NY TOWN HSG AUTH HSG	1.7
CHAGRIN FALLS OH EXEMPT VLG SC	1.6
OHIO ST MAJOR NEW STATE INFRAS	1.5
NORWALK CT	1.3
BRAINTREE MA	1.2
MERIDEN CT	1.0
Total	17.3

