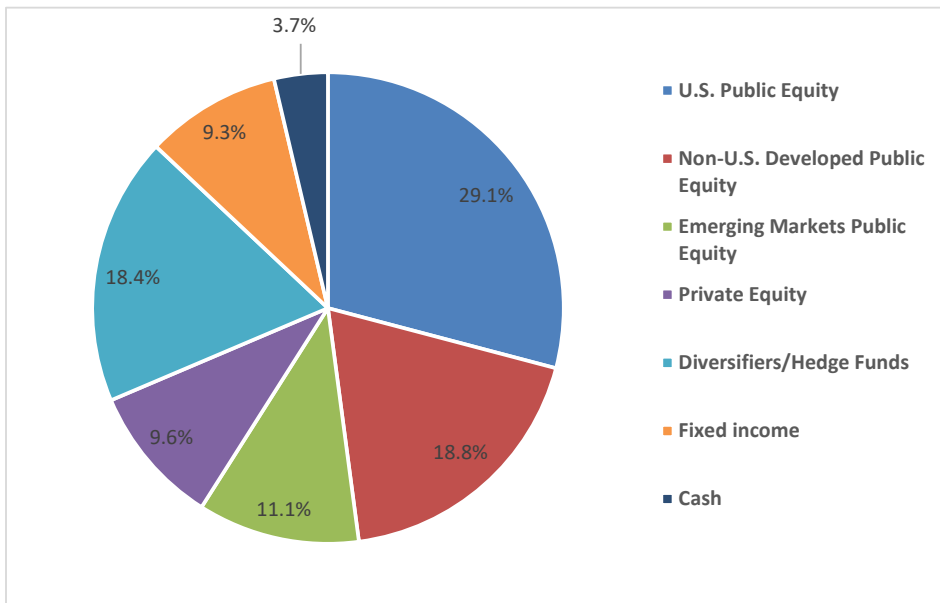


**Endowment strategy** – The primary goal of the endowment fund is to maximize investment earnings in excess of inflation within acceptable levels of capital market volatility. The rate-of-return objective will be measured over periods of ten years or longer with a long term goal of a five percent return in excess of inflation. Due to capital market volatility, the return may vary significantly over shorter periods of time.

**Moderate strategy** – The primary goal of the moderate fund is to offer a diversified portfolio while at the same time limiting some of the volatility that may be experienced in the endowment fund. While the moderate strategy may not be able to match the returns of the endowment fund during positive markets, it may be less volatile during down cycles. The rate-of-return objective is measured over periods of ten years or longer. Due to capital market volatility, the return may vary significantly over shorter periods of time.

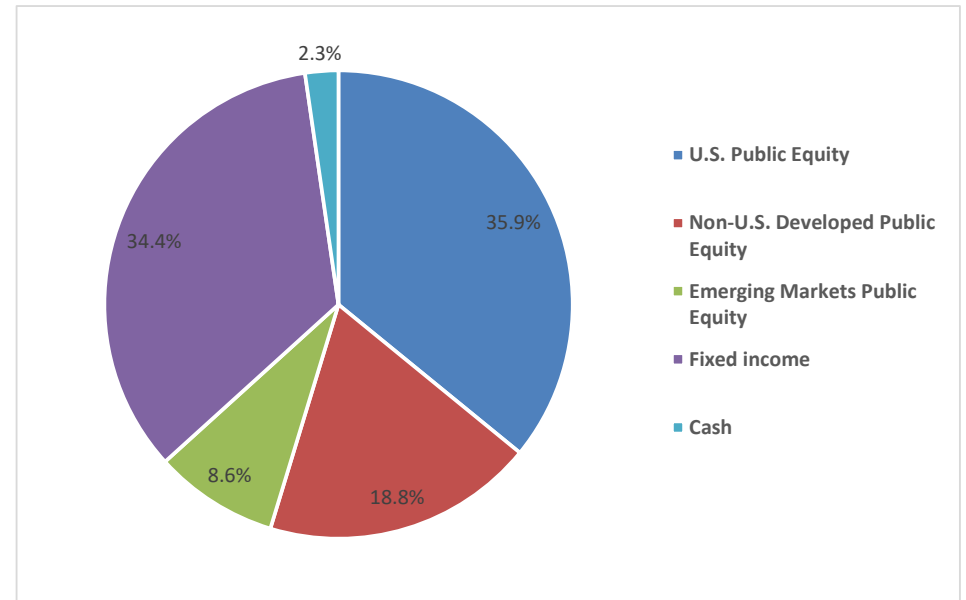
**Endowment Fund - Current Asset Allocation**



Historical performance of endowment fund (YTD = calendar year):

Qtr	YTD	1 year	3 year	5 year	7 year	10 year
7.1%	14.4%	14.4%	4.3%	8.9%	7.6%	6.0%

**Moderate Fund - Current Asset Allocation**



Historical performance of moderate fund: (YTD = calendar year):

Qtr	YTD	1 year	3 year	5 year	7 year	10 year
8.9%	15.7%	15.7%	2.9%	7.9%	7.0%	5.6%