

AGGRESSIVE INVESTMENT FUND

Present Holdings	Mkt. Value	%	
GROWTH	\$38,479,059	66.8%	Historical Returns (%)* Year to Date: 18.6% Last 12 Months: 18.6% Last 3 Years: 9.6% Last 5 Years: 6.7% Last 10 Years: 7.3% Since Inception: 8.3% (06/94)
<i>US Equity: Vanguard Inst. Index; Vanguard Dividend Appreciation Index; Vanguard Mid-Cap Index (AdmrlShs); Vanguard Small-Cap Index (AdmrlShs);</i>	\$18,835,328		
<i>International Equity: Baille Gifford Int'l Equity; Vanguard Inst. Developed Mkts. Index; DFA Internat'l Small Co.; Vanguard Emerging Markets Index (AdmrlShs)</i>	\$13,014,134		
<i>Private Equity: Park Street PE IX; Park Street PE X; Neuberger Berman Crossroads XX; Neuberger Berman Secondary Opportunities III; Lexington Partners LCP VIII; Neuberger Berman Crossroads XXI; PEG Global Private Equity VII</i>	\$6,629,597		
RISK REDUCTION	\$15,341,662	26.7%	*Historical returns are time-weighted and net of all costs, commissions & fees associated with the investments. Returns for periods greater than 12 months are annualized. Please refer to our Disclosure Statement for a full description of costs and fees. Past performance is no guarantee of future returns.
<i>Wespath Fixed Income Fund; Cash; PIMCO All Asset Inst. Fund</i>			
INFLATION PROTECTION	\$3,740,401	6.5%	
<i>PIMCO Real Return Inst.; Vanguard Inflation-Protection (AdmShs)</i>			
TOTAL	\$57,561,122	100.0%	

BALANCED INVESTMENT FUND

Present Holdings	Mkt. Value	%	
GROWTH	\$22,842,407	53.8%	Historical Returns (%)* Year to Date: 18.2% Last 12 Months: 18.2% Last 3 Years: 8.3% Last 5 Years: 5.6% Last 10 Years: 6.4% Since Inception: 7.6% (12/90)
<i>US Equity: Vanguard Inst. Index; Vanguard Dividend Appreciation Index; Vanguard Mid-Cap Index (AdmrlShs); Vanguard Small-Cap Index (AdmrlShs);</i>	\$14,612,886		
<i>International Equity: Baille Gifford Int'l Equity; Vanguard Inst. Developed Mkts. Index; DFA Internat'l Small Co.; Vanguard Emerging Markets Index (AdmrlShs)</i>	\$8,229,521		
<i>RISK REDUCTION</i> <i>Vanguard Total Bond Mkt Index; Cash; Wespath Fixed Income Fund; PIMCO All Asset Inst. Fund</i>	\$13,844,138	32.6%	
INFLATION PROTECTION	\$5,804,403	13.7%	
<i>PIMCO Real Return Inst.; Vanguard Inflation-Protection (AdmShs)</i>			
TOTAL	\$42,490,948	100.0%	

CONSERVATIVE INVESTMENT FUND

Present Holdings	Mkt. Value	%	
GROWTH	\$1,239,071	31.1%	Historical Returns (%)* Year to Date: 13.5% Last 12 Months: 13.5% Last 3 Years: 5.9% Last 5 Years: 3.9% Last 10 Years: 4.8% Since Inception: 5.4% (04/97)
<i>US Equity: Vanguard Inst. Index; Vanguard Dividend Appreciation Index; Vanguard Mid-Cap Index (AdmrlShs); Vanguard Small-Cap Index (AdmrlShs)</i>	\$819,439		
<i>International Equity: Baille Gifford Int'l Equity; Vanguard Inst. Developed Mkts. Index; Vanguard Emerging Markets Index (AdmrlShs)</i>	\$419,632		
<i>RISK REDUCTION</i> <i>Vanguard Total Bond Mkt Index; Cash; Wespath Fixed Income Fund</i>	\$1,899,732	47.7%	
INFLATION PROTECTION	\$844,321	21.2%	
<i>PIMCO Real Return Inst.; Vanguard Inflation-Protection (AdmShs)</i>			
TOTAL	\$3,983,124	100.0%	