

Account Summary

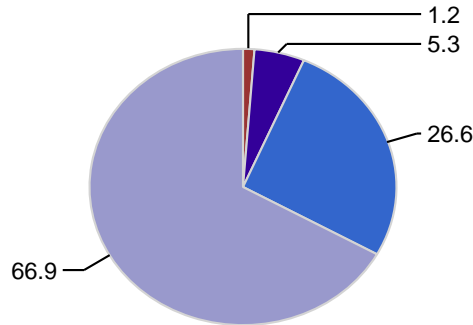
August 31, 2017

CERF UNRESTRICTED RESERVE FD (P) (61C358027)

Managed since: October 01, 2006

Asset Allocation

- Equity
- Fixed Income
- Cash & Equivalents
- Real Assets



12 Month Investment Summary

Beginning portfolio value	589,118
Contributions	5,082
Income earned	9,355
Withdrawals	-116,435
Market appreciation	52,452
Ending portfolio value	539,571
Total earnings	61,806
Total return	12.92

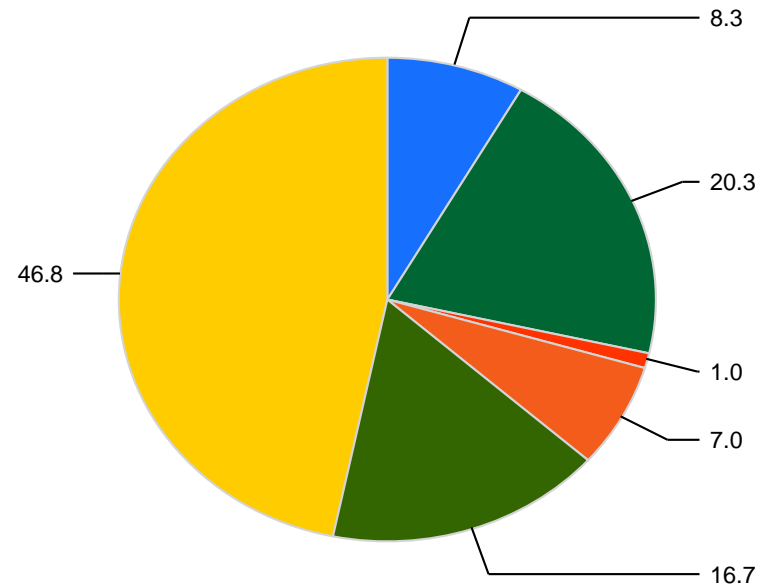
Market Value By Asset Class

Sector	Total Cost	Market value	% of Mkt val	Estimated Annual Income	Current Yield
Equity	244,521	361,030	66.91%	4,368	1.37%
Fixed Income	143,771	143,474	26.59%	4,152	2.90%
Real Assets	5,789	6,387	1.18%	280	4.39%
Cash & Equivalents	28,658	28,680	5.32%	265	.92%
Total	422,738	539,571	100.00%	9,065	1.82%

Equity Market Values

	Market Value	% of Mkt Val
Large Cap	168,939	46.8
Mid Cap	60,137	16.7
Small Cap	25,186	7.0
Equity Other	3,443	1.0
Developed Markets	73,313	20.3
Emerging Markets	30,012	8.3
Total	361,030	100.0

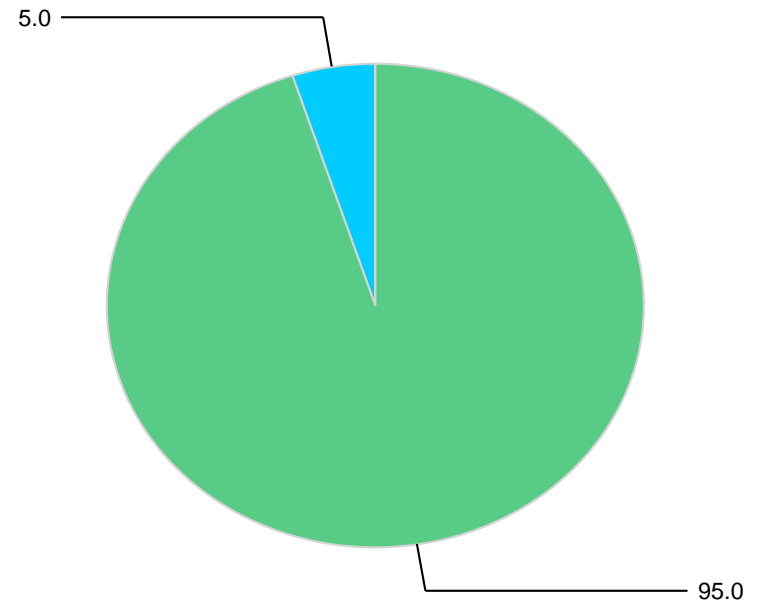
Equity Allocations



Fixed Income Market Values

	Market Value	% of Mkt Val
High Yield Bond	7,139	5.0
Fixed Income Mutual Fund	136,334	95.0
Total	143,474	100.0

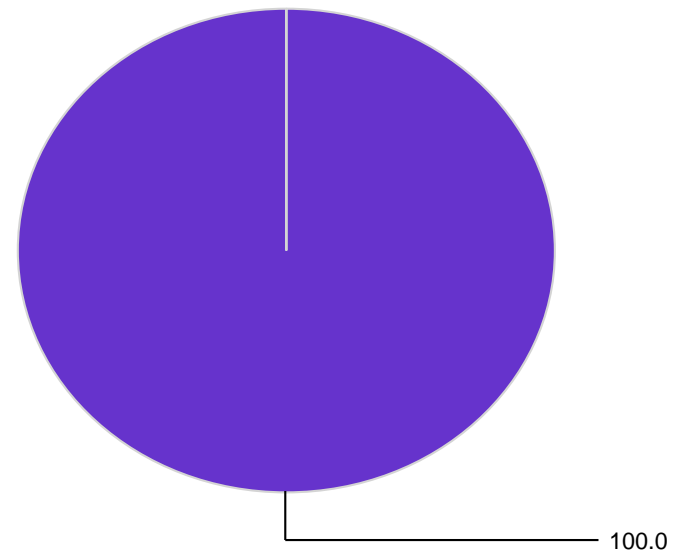
Fixed Income Allocation



Real Assets Market Values

	Market Value	% of Mkt Val
■ Real Estate - Strategic	6,387	100.0
Total	6,387	100.0

Real Assets Allocation



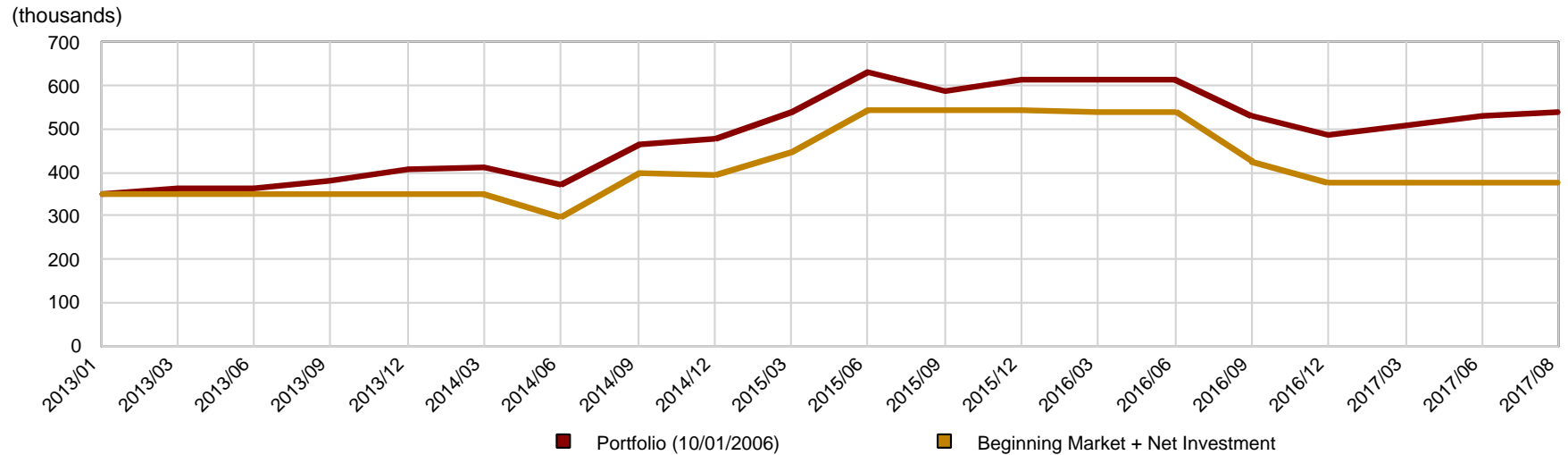
History of Investment Growth

August 31, 2017

CERF UNRESTRICTED RESERVE FD (P) (61C358027)

Managed since: October 01, 2006

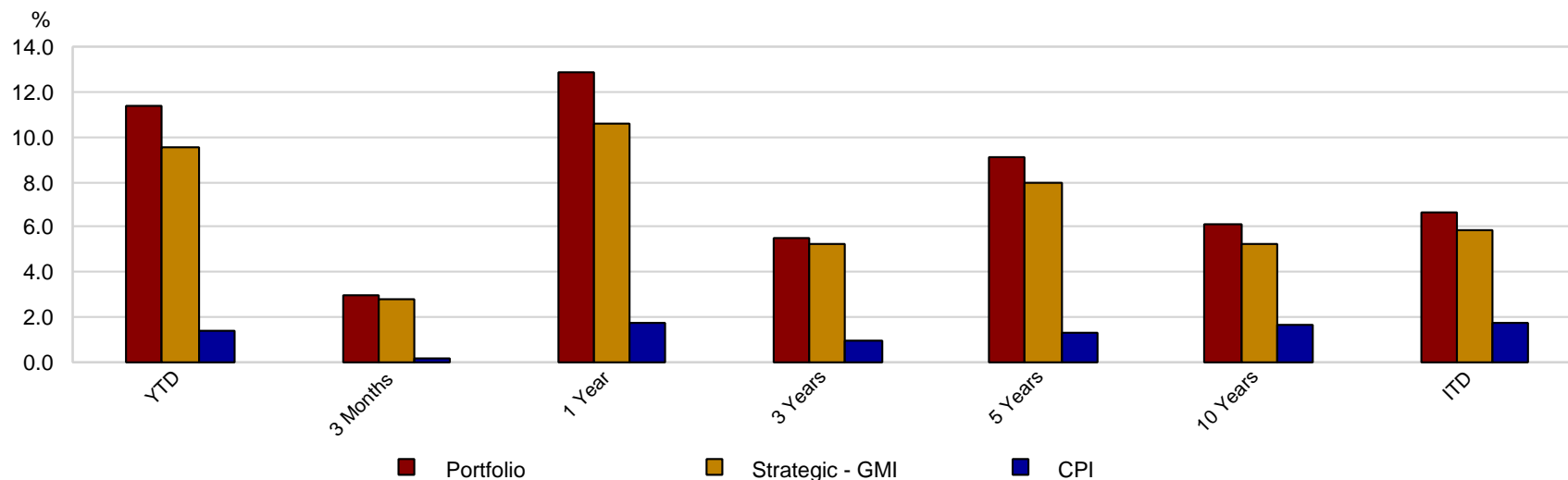
Growth vs. Net Investment



Investment Summary

	Year to Date (8 Months)	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
Beginning Market Value	484,483.60	522,346.55	589,118.14	604,886.84	476,809.19	369,184.77	331,726.88
Net Contributions/Withdrawals	-76.55	1,894.75	-111,353.50	-167,108.75	-21,172.91	25,721.80	22,906.87
Income Received	5,109.16	2,210.98	9,354.76	21,258.08	31,009.98	36,802.60	45,308.02
Market Appreciation	49,810.15	13,111.76	52,563.31	80,707.21	52,786.50	107,778.68	139,657.07
Net Change in Accrued Income	244.58	6.90	-111.77	-172.44	138.18	83.09	-27.90
Ending Market Value	539,570.94	539,570.94	539,570.94	539,570.94	539,570.94	539,570.94	539,570.94

Benchmark Comparison



Long-Term Performance

	Market Value	Year to Date (8 Months)	3 Months	1 Year	3 Years	5 Years	10 Years	Inception to Date (131 Months)
Total Fund	539,571	11.40	2.93	12.92	5.54	9.07	6.13	6.64
Strategic - GMI		9.59	2.77	10.56	5.26	7.94	5.27	5.87
Equity	361,030	15.27	3.67	18.62	7.36	12.29	6.53	7.27
Total Equity Benchmark		13.54	3.61	17.20	7.27	12.09	6.16	7.01
S&P 500		11.93	3.01	16.23	9.54	14.34	7.61	8.09
Fixed Income	143,474	4.82	1.58	2.74	2.74	3.02	5.40	5.32
Total Fixed Income Benchmark		3.64	1.23	.49	2.64	2.24	4.01	4.10
Real Assets	6,387	3.53	3.24	-1.68	.46			
Total Real Assets Benchmark		6.13	3.54	2.17	-.78	-1.52		
Cash & Equivalents	28,680	.46	.22	.56	.27	.18	.56	.95
3 Mos (91 Day) T-Bill		.57	.26	.71	.32	.22	.43	.82

	Ticker	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
Large Cap Blend										
	ABBOTT LABS	49.000	40.85	2,001.51	50.94	2,496.06	.5	1.06	51.94	2.1
	APPLE INC	39.000	55.25	2,154.82	164.00	6,396.00	1.2	2.52	98.28	1.5
	BLACKROCK INC	7.000	292.80	2,049.59	419.01	2,950.57	.5	10.00	70.00	2.4
	CHEVRON CORP	26.000	104.44	2,715.37	107.62	2,826.20	.5	4.32	112.32	4.0
	COSTCO WHSL CORP NEW	15.000	101.83	1,527.52	156.74	2,358.60	.4	2.00	30.00	1.3
	DANAHER CORP	30.000	64.74	1,942.28	83.42	2,502.60	.5	.56	16.80	.7
	DISNEY (WALT) COMPANY HOLDING CO	30.000	91.07	2,732.04	101.20	3,036.00	.6	1.56	46.80	1.5
	EOG RESOURCES INC	21.000	93.12	1,955.51	84.99	1,784.79	.3	.67	14.07	.8
	FORTIVE CORP	23.000	49.52	1,138.96	64.97	1,495.92	.3	.28	6.44	.4
	HONEYWELL INTL INC	25.000	100.17	2,504.16	138.27	3,473.38	.6	2.66	66.50	1.9
	MCDONALDS CORP	12.000	71.45	857.35	159.97	1,930.92	.4	3.76	45.12	2.4
	MICROSOFT CORP	54.000	35.48	1,915.66	74.77	4,058.64	.8	1.68	90.72	2.2
	NEXTERA ENERGY INC	14.000	126.03	1,764.40	150.51	2,120.90	.4	3.93	55.02	2.6
	ORACLE CORPORATION	65.000	29.98	1,948.77	50.33	3,271.45	.6	.76	49.40	1.5
	PIONEER NAT RES CO	7.000	159.45	1,116.15	129.65	907.55	.2	.08	.56	.1
	PROCTER & GAMBLE CO	29.000	81.36	2,359.46	92.27	2,675.83	.5	2.76	79.98	3.0
	T J X COS INC	29.000	54.17	1,570.93	72.30	2,096.70	.4	1.25	36.25	1.7
	3M CO	16.000	152.11	2,433.79	204.32	3,287.92	.6	4.70	75.20	2.3
	Total for Large Cap Blend			34,688.27		49,670.03	9.2		945.40	1.9
Large Cap Growth										
	ALPHABET INC CL C	2.000	517.02	1,034.04	939.33	1,878.66	.3	.00	.00	.0
	ALPHABET INC CL A	3.000	335.20	1,005.61	955.24	2,865.72	.5	.00	.00	.0
	BOEING CO	18.000	72.07	1,297.27	239.66	4,339.44	.8	5.68	102.24	2.4
	CELGENE CORP	13.000	80.19	1,042.43	138.93	1,806.09	.3	.00	.00	.0
	CONSTELLATION BRANDS	11.000	145.83	1,604.13	200.10	2,201.10	.4	2.08	22.88	1.0
	ECOLAB INC	16.000	103.35	1,653.60	133.30	2,132.80	.4	1.48	23.68	1.1
	FACEBOOK INC A	13.000	149.40	1,942.20	171.97	2,235.61	.4	.00	.00	.0
	FISERV INC	14.000	121.77	1,704.75	123.71	1,731.94	.3	.00	.00	.0
	HOME DEPOT INC	21.000	24.56	515.76	149.87	3,165.96	.6	3.56	74.76	2.4
	PRICELINE GROUP INC	1.000	967.94	967.94	1,852.08	1,852.08	.3	.00	.00	.0
	STARBUCKS CORP	42.000	58.22	2,445.24	54.86	2,304.12	.4	1.00	42.00	1.8
	THERMO FISHER SCIENTIFIC INC	14.000	53.79	753.11	187.14	2,619.96	.5	.60	8.40	.3
	UNITEDHEALTH GROUP INC	14.000	51.90	726.59	198.90	2,784.60	.5	3.00	42.00	1.5

Portfolio Valuation

August 31, 2017

CERF UNRESTRICTED RESERVE FD (P) (61C358027)

Managed since: October 01, 2006

	Ticker	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
VISA INC CLASS A SHARES	V	26.000	67.42	1,752.92	103.52	2,695.81	.5	.66	17.16	.6
WELLS FARGO PREMIER LG CO GROWTH I	EKJYX	1,682.500	12.32	20,728.41	16.08	27,054.54	5.0	.00	.00	.0
Total for Large Cap Growth				39,174.00		61,668.43	11.4		333.12	.5
Large Cap Value										
AMGEN INC	AMGN	11.000	114.28	1,257.05	177.77	1,968.12	.4	4.60	50.60	2.6
BERKSHIRE HATHAWAY INC DEL CL B	BRK B	14.000	141.68	1,983.52	181.16	2,536.24	.5	.00	.00	.0
C V S HEALTH CORP	CVS	18.000	51.52	927.34	77.34	1,392.12	.3	2.00	36.00	2.6
CAPITAL ONE FINL CORP	COF	34.000	49.05	1,667.78	79.61	2,706.74	.5	1.60	54.40	2.0
CISCO SYSTEMS INC	CSCO	61.000	24.83	1,514.62	32.21	1,964.81	.4	1.16	70.76	3.6
CUMMINS INC	CMI	15.000	121.83	1,827.52	159.38	2,406.90	.4	4.32	64.80	2.7
GENERAL MILLS INC	GIS	18.000	53.52	963.36	53.26	958.68	.2	1.96	35.28	3.7
INTEL CORP	INTC	60.000	28.26	1,695.61	35.07	2,120.55	.4	1.09	65.40	3.1
INTERNATIONAL BUSINESS MACHINES	IBM	10.000	153.11	1,531.09	143.03	1,445.30	.3	6.00	60.00	4.2
JPMORGAN CHASE & CO	JPM	44.000	52.07	2,290.97	90.89	3,999.16	.7	2.24	98.56	2.5
JOHNSON & JOHNSON INC	JNJ	19.000	102.03	1,938.56	132.37	2,530.99	.5	3.36	63.84	2.5
MFS VALUE I #893	MEIIX	671.040	35.91	24,100.36	39.22	26,318.31	4.9	.73	487.85	1.9
METLIFE INC	MET	51.000	39.74	2,026.51	46.83	2,408.73	.4	1.60	81.60	3.4
PPG INDUSTRIES INC	PPG	20.000	89.51	1,790.25	104.32	2,095.40	.4	1.80	36.00	1.7
PEPSICO INC	PEP	17.000	101.35	1,722.95	115.73	1,981.10	.4	3.22	54.74	2.8
VERIZON COMMUNICATIONS	VZ	16.000	49.20	787.19	47.97	767.52	.1	2.36	37.76	4.9
Total for Large Cap Value				48,024.68		57,600.67	10.7		1,297.59	2.3
Mid Cap Growth										
BRIGHTHOUSE FINANCIAL INC	BHF	4.000	53.40	213.61	57.07	228.28	.0	.00	.00	.0
PRINCIPAL MIDCAP INSTL #4749	PCBIX	2,138.930	18.45	39,460.04	26.35	56,360.73	10.4	.09	195.93	.3
Total for Mid Cap Growth				39,673.65		56,589.01	10.5		195.93	.3
Mid Cap Value										
KEYCORP NEW	KEY	205.000	10.61	2,175.95	17.21	3,547.53	.7	.38	77.90	2.2
Total for Mid Cap Value				2,175.95		3,547.53	.7		77.90	2.2
Small Cap Blend										
FIDELITY SMALL CAP DISCOVERY #384	FSCRX	833.700	27.07	22,569.47	30.21	25,186.14	4.7	.20	169.24	.7
Total for Small Cap Blend				22,569.47		25,186.14	4.7		169.24	.7

	Ticker	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield	
Sector Specific											
	ISHARES U.S. HOME CONSTRUCTION ETF	ITB	101.000	24.51	2,475.66	34.09	3,443.09	.6	.12	12.12	.4
Total for Sector Specific					2,475.66		3,443.09	.6		12.12	.4
International											
	WISDOMTREE EUROPE HEDGED EQ FUND ETF	HEDJ	179.000	47.84	8,564.13	61.73	11,049.67	2.0	1.62	289.44	2.6
Total for International					8,564.13		11,049.67	2.0		289.44	2.6
International Large Cap Growth											
	OAKMARK INTERNATIONAL #109	OAKIX	1,851.210	23.05	42,662.35	27.54	50,982.27	9.4	.34	622.01	1.2
	SCHLUMBERGER LIMITED	SLB	25.000	76.22	1,905.40	63.51	1,587.75	.3	2.00	50.00	3.1
	ALLERGAN PLC	AGN	7.000	107.14	749.98	229.48	1,611.26	.3	2.80	19.60	1.2
Total for International Large Cap Growth					45,317.73		54,181.28	10.0		691.61	1.3
International Large Cap Blend											
	NOVARTIS ADR	NVS	31.000	76.28	2,364.53	84.29	2,612.99	.5	2.30	71.39	2.7
	MEDTRONIC PLC	MDT	31.000	72.09	2,234.67	80.62	2,499.22	.5	1.84	57.04	2.3
	CHUBB LTD	CB	21.000	109.13	2,291.67	141.42	2,969.82	.6	2.84	59.64	2.0
Total for International Large Cap Blend					6,890.87		8,082.03	1.5		188.07	2.3
Emerging Markets											
	OPPENHEIMER DEVELOPING MARKETS I	ODVIX	731.820	34.97	25,588.69	41.01	30,012.02	5.6	.23	167.59	.6
Total for Emerging Markets					25,588.69		30,012.02	5.6		167.59	.6
High Yield Bond											
	PIMCO HIGH YIELD INSTL #108	PHIYX	787.280	8.91	7,011.80	9.03	7,139.06	1.3	.46	359.76	5.1
Total for High Yield Bond					7,011.80		7,139.06	1.3		359.76	5.1
Fixed Income Mutual Fund											
	DODGE & COX INCOME #147	DODIX	1,365.460	13.75	18,778.33	13.90	18,979.95	3.5	.40	542.09	2.9
	FIDELITY FLOATING RATE HIGH INC #814	FFRHX	734.880	9.75	7,164.43	9.63	7,100.62	1.3	.40	292.55	4.1
	JP MORGAN CORE BOND SELECT #3720	WOBDX	3,631.130	11.78	42,778.94	11.73	42,593.15	7.9	.30	1,096.60	2.6
	PIMCO TOTAL RETURN INSTL #35	PTTRX	2,359.260	10.51	24,789.25	10.37	24,515.96	4.5	.23	552.67	2.3
	PIMCO INVESTMENT GRADE CORP BD INSTL	PIGIX	3,364.230	10.70	35,992.58	10.67	36,003.36	6.7	.33	1,108.53	3.1

	Ticker	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
VANGUARD GNMA ADMIRAL #536	VFIJX	674.050	10.76	7,255.52	10.57	7,141.44	1.3	.30	199.59	2.8
Total for Fixed Income Mutual Fund				136,759.05		136,334.48	25.3		3,792.03	2.8
Real Estate - Strategic										
VANGUARD REIT ETF	VNQ	76.000	76.17	5,788.79	84.04	6,387.04	1.2	3.69	280.36	4.4
Total for Real Estate - Strategic				5,788.79		6,387.04	1.2		280.36	4.4
Money Market										
DREYFUS GOVT CASH MGMT IS #289	DGCXX	28,658.190	1.00	28,658.19	1.00	28,680.46	5.3	.01	264.52	.9
Total for Money Market				28,658.19		28,680.46	5.3		264.52	.9
Total				453,360.93		539,570.94	100.0		9,064.68	1.7

Blend Breakout

Weight

Policy Name: Strategic - GMI

01/2013

S&P 500	29.89
S&P Midcap 400	8.54
Russell 2000	4.27
MSCI EAFE	9.15
MSCI EM (Net)	9.15
Barclays Capital US Aggregate	28.00
Total Real Assets Benchmark	6.00
3 Mos (91 Day) T-Bill	5.00

04/2012

S&P 500	29.89
S&P Midcap 400	8.54
Russell 2000	4.27
MSCI EAFE	9.15
MSCI EM (Net)	9.15
Barclays US Govt/Credit Interm	28.00
Total Real Assets Benchmark	6.00
3 Mos (91 Day) T-Bill	5.00

07/2011

S&P 500	31.85
S&P Midcap 400	9.10
Russell 2000	4.55
MSCI EAFE	9.75
MSCI EM (Net)	9.75
Barclays US Govt/Credit Interm	30.00
3 Mos (91 Day) T-Bill	5.00

Blend Breakout

	Weight
01/1999	
S&P 500	42.24
S&P Midcap 400	6.50
S&P Small Cap 600 Index	6.50
MSCI EAFE	4.88
MSCI EM (Net)	4.88
Barclays US Govt/Credit Intern	30.00
3 Mos (91 Day) T-Bill	5.00
Policy Name: Total Equity Benchmark	
07/2011	
S&P 500	49.00
S&P Midcap 400	14.00
Russell 2000	7.00
MSCI EAFE	15.00
MSCI EM (Net)	15.00
01/1999	
S&P 500	65.00
S&P Midcap 400	10.00
S&P Small Cap 600 Index	10.00
MSCI EAFE	7.50
MSCI EM (Net)	7.50
01/1995	
S&P 500	65.00
S&P Midcap 400	10.00
S&P Small Cap 600 Index	10.00
MSCI EAFE	15.00
Policy Name: Total Fixed Income Benchmark	
01/2013	
Barclays Capital US Aggregate	100.00
01/1973	
Barclays US Govt/Credit Intern	100.00