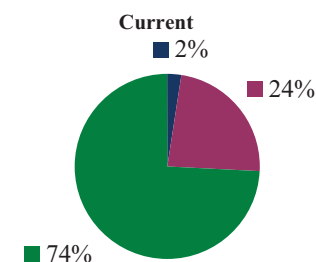
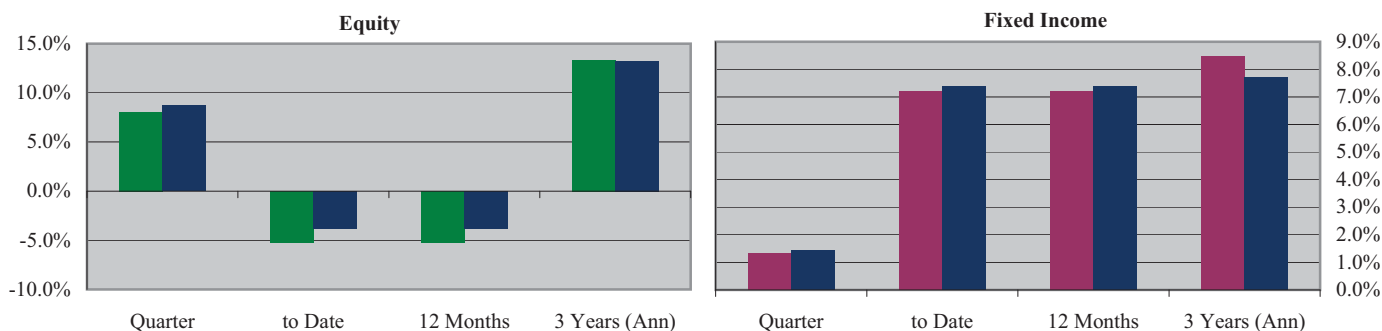


Asset Allocation	Market	% of	Target	Variance from Target		Re-Allocation Min / Max	Compliance
	Value	Assets		%	\$		
Cash	978,432	2.4%	2.0%	+0.40%	164,044	.5% / 2.5%	Yes
Fixed Income	9,580,558	23.5%	23.0%	+0.53%	215,096	18.5% / 27.5%	Yes
Equity	<u>30,160,408</u>	<u>74.1%</u>	<u>75.0%</u>	-0.93%	-379,140	70% / 80%	Yes
Total Managed Portfolio	40,719,398	100.0%	100.0%				



Performance	This	Year	Last	Last	Last
	Quarter	to Date	12 Months	3 Years (Ann)	5 Years (Ann)
Fixed Income	1.31%	7.21%	7.21%	8.45%	6.73%
Benchmark	1.45%	7.40%	7.40%	7.72%	6.39%
+ / - Variance	-0.13%	-0.19%	-0.19%	+0.73%	+0.34%
Equity	8.05%	-5.24%	-5.24%	13.31%	-0.48%
Benchmark	8.72%	-3.85%	-3.85%	13.26%	-0.81%
+ / - Variance	-0.67%	-1.39%	-1.39%	+0.05%	+0.33%
Net of Fees					
Total Managed Portfolio	6.12%	-2.56%	-2.56%	11.53%	1.24%
Policy Benchmark	6.92%	-1.02%	-1.02%	12.06%	1.19%
+ / - Variance	-0.80%	-1.54%	-1.54%	-0.53%	+0.05%

Policy Benchmark	% of Assets	Index
	26.6%	Barclays US Universal
	45.9%	Russell 3000
	25.5%	MSCI AC World ex US ND
	2.0%	90 Day T-bill



Net Performance reflects all expenses (e.g. custody, management and consulting) that have been paid directly out of the account, as well as any internal mutual fund fees.