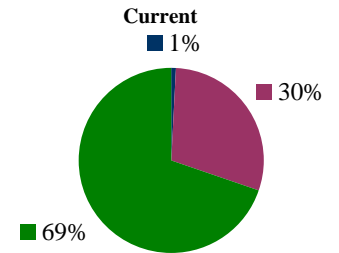
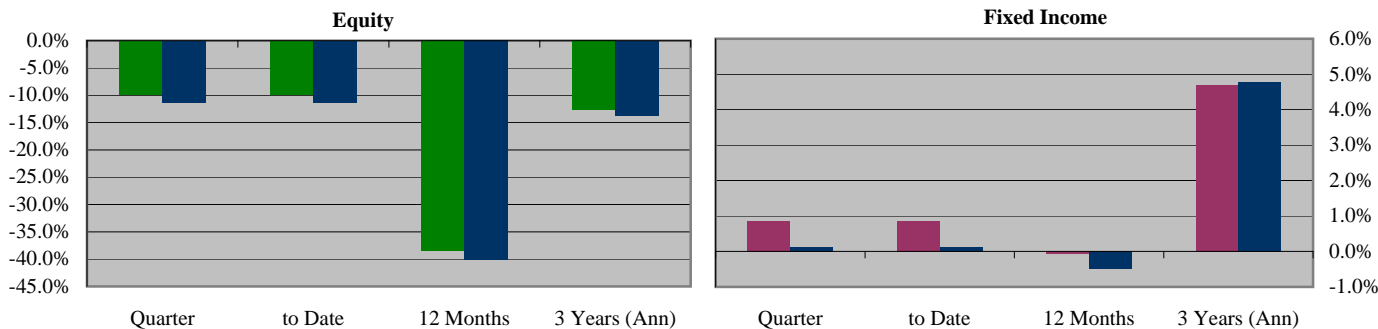


Asset Allocation	Market Value	% of Assets	Target	Variance from Target		Re-Allocation	Compliance
				%	\$	Min / Max	
Cash	182,685	0.8%	2.0%	-1.25%	-304,412	.5% / 2.5%	Yes
Fixed Income	7,194,284	29.5%	23.0%	+6.54%	1,592,671	19.5% / 27.5%	No
Equity	16,977,872	69.7%	75.0%	-5.29%	-1,288,259	70% / 80%	No
Total Managed Portfolio	24,354,841	100%	100%				



Performance	This Quarter	Year to Date	Last 12 Months	Last 3 Years (Ann)	Last 5 Years (Ann)
	Fixed Income	0.84%	0.84%	-0.06%	4.68%
Primary Benchmark	0.11%	0.11%	-0.48%	4.77%	-
+ / - Variance	+0.73%	+0.73%	+0.42%	-0.09%	-
Equity	-9.83%	-9.83%	-38.51%	-12.63%	-
Primary Benchmark	-11.29%	-11.29%	-40.12%	-13.66%	-
+ / - Variance	+1.47%	+1.47%	+1.61%	+1.04%	-
Net of Fees					
Total Managed Portfolio	-6.74%	-6.74%	-28.99%	-8.14%	-1.26%
Primary Benchmark	-8.40%	-8.40%	-31.50%	-9.22%	-1.95%
+ / - Variance	+1.66%	+1.66%	+2.51%	+1.08%	+0.69%

Primary Benchmark	% of Assets	Index
	18.50%	Lehman Aggregate
	2.25%	Merrill Lynch High Yield
	2.25%	Citigroup Ex-US Global Bond
	31.50%	60% S&P 500 Citi Value 40% S&P 500 Citi Growth
	10.50%	60% Russell 2500 Value 40% Russell 2500 Growth
	15.50%	MSCI EAFE ND
	4.00%	MSCI EAFE Small Cap
	3.50%	MSCI Emerging Markets ND
	8.00%	HFRI Fund of Funds
	2.00%	DJ Wilshire REIT
	2.00%	3 Month 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.