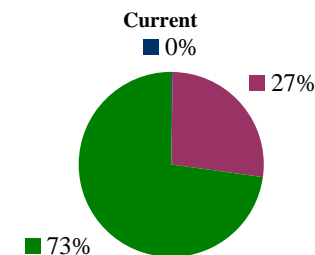
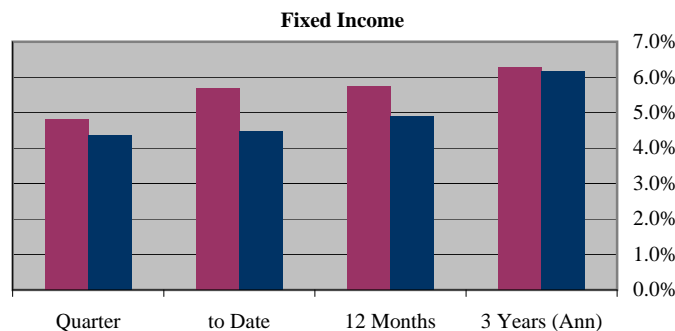
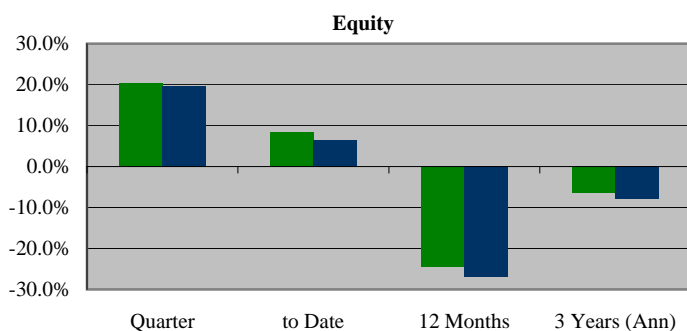


Asset Allocation	Market Value	% of Assets	Target	Variance from Target		Re-Allocation	Compliance
				%	\$	Min / Max	
Cash	64,773	0.2%	2.0%	-1.77%	-494,531	.5% / 2.5%	No
Fixed Income	7,520,662	26.9%	23.0%	+3.89%	1,088,662	19.5% / 27.5%	Yes
Equity	<u>20,379,782</u>	<u>72.9%</u>	<u>75.0%</u>	-2.12%	-594,131	70% / 80%	Yes
Total Managed Portfolio	27,965,217	100%	100%				



Performance	This Quarter	Year to Date	Last 12 Months	Last 3 Years (Ann)	Last 5 Years (Ann)
	Fixed Income	4.81%	5.70%	5.74%	6.28%
Primary Benchmark	4.34%	4.46%	4.90%	6.15%	-
+ / - Variance	+0.47%	+1.23%	+0.84%	+0.12%	-
Equity	20.24%	8.43%	-24.57%	-6.46%	-
Primary Benchmark	19.73%	6.32%	-26.96%	-7.97%	-
+ / - Variance	+0.51%	+2.10%	+2.39%	+1.51%	-
Net of Fees					
Total Managed Portfolio	15.19%	7.42%	-16.74%	-3.27%	1.55%
Primary Benchmark	15.70%	6.06%	-19.51%	-4.48%	0.90%
+ / - Variance	-0.51%	+1.36%	+2.77%	+1.21%	+0.66%

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.