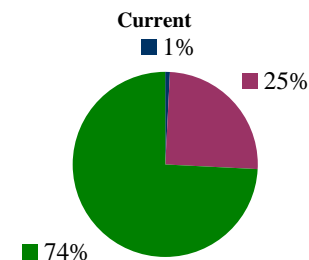
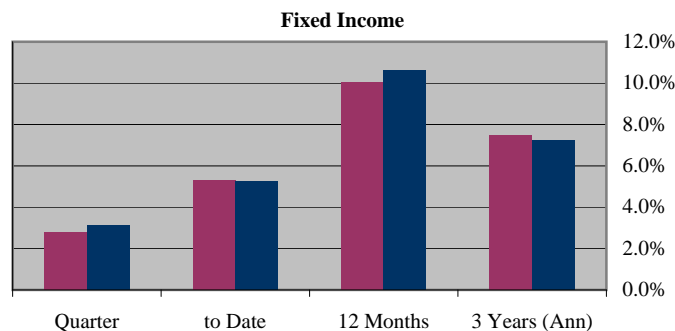
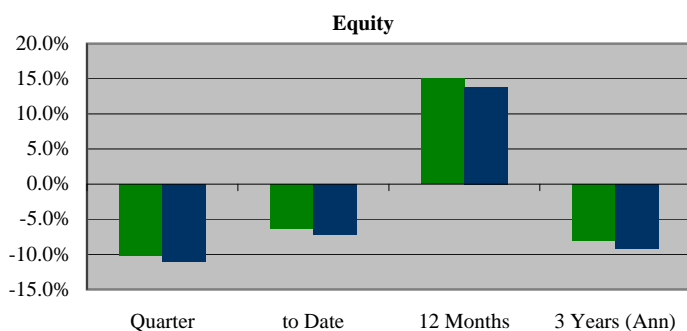


Asset Allocation	Market	% of	Target	Variance from Target		Re-Allocation Min / Max	Compliance
	Value	Assets		%	\$		
Cash	303,371	0.9%	2.0%	-1.14%	-399,807	.5% / 2.5%	Yes
Fixed Income	8,804,246	25.0%	23.0%	+2.04%	717,696	18.5% / 27.5%	Yes
Equity	26,051,296	74.1%	75.0%	-0.90%	-317,889	70% / 80%	Yes
Total Managed Portfolio	35,158,913	100.0%	100.0%				



Performance	This	Year	Last	Last	Last
	Quarter	to Date	12 Months	3 Years (Ann)	5 Years (Ann)
Fixed Income	2.78%	5.30%	10.04%	7.46%	6.08%
Primary Benchmark	3.14%	5.25%	10.60%	7.22%	5.56%
+ / - Variance	-0.36%	+0.06%	-0.56%	+0.24%	+0.52%
Equity	-10.12%	-6.33%	15.06%	-8.07%	1.60%
Primary Benchmark	-11.00%	-7.19%	13.80%	-9.24%	0.55%
+ / - Variance	+0.88%	+0.86%	+1.26%	+1.17%	+1.05%
Net of Fees					
Total Managed Portfolio	-7.19%	-3.87%	12.83%	-4.31%	2.47%
Primary Benchmark	-7.61%	-4.16%	13.05%	-5.09%	1.81%
+ / - Variance	+0.42%	+0.29%	-0.21%	+0.78%	+0.66%

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.