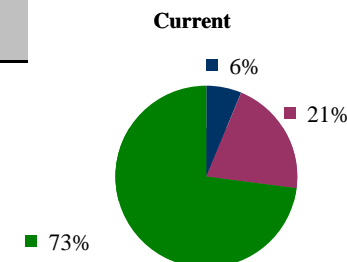


Asset Allocation

	Market Value	% of Assets	Target	Variance from Target		Re-Allocation Min / Max	Compliance
				%	\$		
Cash	5,150,245	6.3%	0.0%	+6.25%	5,150,245	-	-
Fixed Income	17,132,791	20.8%	25.0%	-4.21%	-3,466,562	20% / 30%	Yes
Equity	<u>60,114,375</u>	<u>73.0%</u>	<u>75.0%</u>	-2.04%	-1,683,683	70% / 80%	Yes
Managed Portfolio	82,397,411	100.0%	100.0%				
UnManaged Portfolio	<u>666,390</u>						
Total Portfolio	83,063,801						

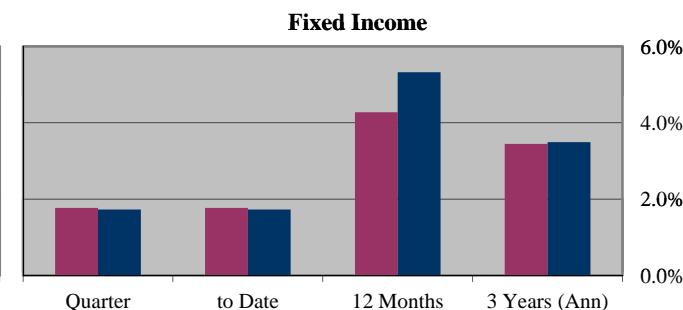
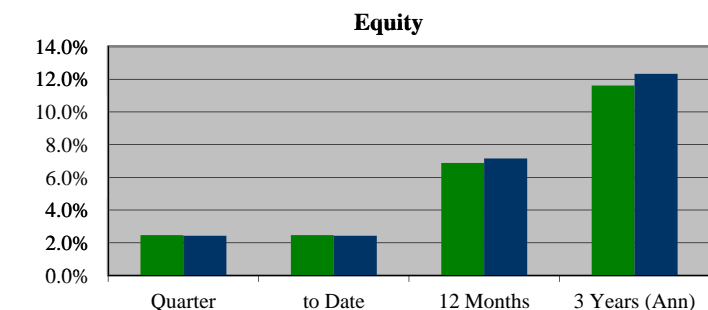


Performance

	This Quarter	Year to Date	Last 12 Months	Last 3 Years (Ann)	Last 5 Years (Ann)
Fixed Income	1.77%	1.77%	4.28%	3.45%	4.88%
Benchmark	1.73%	1.73%	5.33%	3.49%	4.75%
+ / - Variance	+0.04%	+0.04%	-1.05%	-0.05%	+0.13%
Equity	2.46%	2.46%	6.88%	11.62%	10.20%
Benchmark	2.42%	2.42%	7.15%	12.33%	10.86%
+ / - Variance	+0.04%	+0.04%	-0.27%	-0.71%	-0.66%
Net of Fees					
Total Managed Portfolio	2.24%	2.24%	5.99%	9.32%	8.60%
Policy Benchmark	2.30%	2.30%	6.75%	10.14%	9.43%
+ / - Variance	-0.05%	-0.05%	-0.76%	-0.82%	-0.83%

Policy Benchmark

% of Assets	Index
28.0%	Barclays US Universal
44.9%	Russell 3000
27.1%	MSCI AC World ex US ND



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.