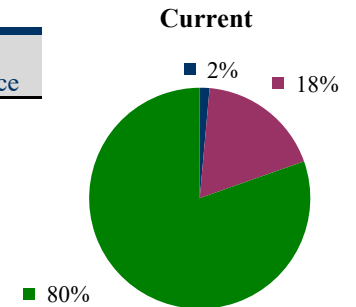


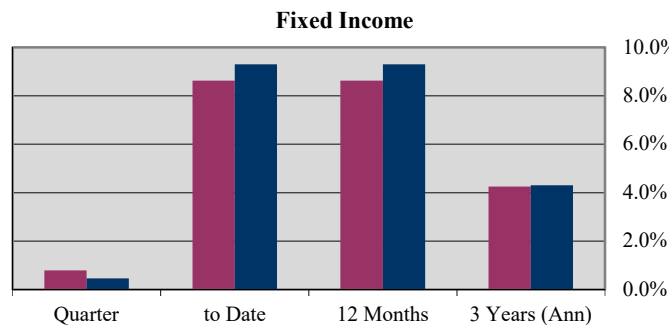
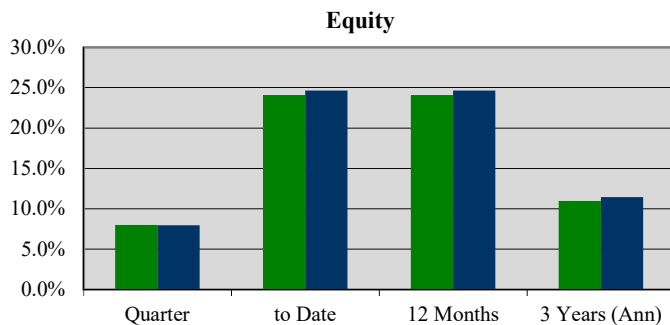
Asset Allocation <i>Deeper Dive</i>	Market	% of	Variance from Target		Re-Allocation		Compliance
	Value	Assets	Target	%	\$	Min / Max	
Cash	1,472,685	1.4%	0.0%	+1.42%	1,472,685	-	-
Fixed Income	18,881,686	18.2%	20.0%	-1.82%	-1,887,115	15% / 25%	Yes
Equity	83,489,634	80.4%	80.0%	+0.40%	414,430	75% / 85%	Yes
Managed Portfolio	103,844,005	100.0%	100.0%				
UnManaged Cash	776,685						
Total Portfolio	104,620,690						



Performance	This	Year	Last	Last	Last
	Quarter	to Date	12 Months	3 Years (Ann)	5 Years (Ann)
Fixed Income	0.79%	8.62%	8.62%	4.24%	3.78%
Benchmark	0.45%	9.29%	9.29%	4.30%	3.44%
+ / - Variance	+0.34%	-0.67%	-0.67%	-0.06%	+0.35%
Equity	7.99%	24.07%	24.07%	10.97%	8.11%
Benchmark	7.94%	24.60%	24.60%	11.42%	8.08%
+ / - Variance	+0.06%	-0.54%	-0.54%	-0.45%	+0.02%
Net of Fees					
Total Mgd Portfolio	6.65%	20.94%	20.94%	9.66%	7.21%
Policy Benchmark	6.53%	21.64%	21.64%	10.09%	7.25%
+ / - Variance	+0.12%	-0.70%	-0.70%	-0.43%	-0.05%

Policy Benchmark

% of Assets	Index
20.0%	Barclays US Universal
40.0%	Russell 3000
25.0%	MSCI AC World ex US ND
4.5%	CPI +5.0%
3.0%	HFRI Fund of Funds Index
3.0%	S&P Global REIT Index
3.0%	ML 90 Day 90 +3.0%
1.5%	Bloomberg Commodity Index



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.