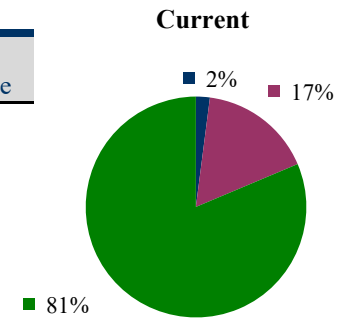
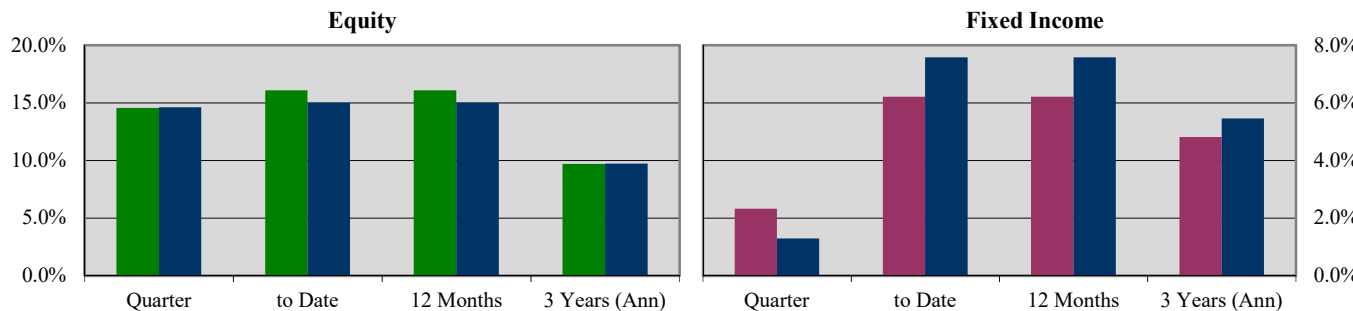


Asset Allocation		Market Value	% of Assets	Target	Variance from Target		Re-Allocation	Compliance
<i>Deeper Dive</i>					%	\$	Min / Max	
Cash		2,328,280	2.0%	0.0%	+2.03%	2,328,280	-	-
Fixed Income		19,033,599	16.6%	20.0%	-3.40%	-3,898,611	15% / 25%	Yes
Equity		93,299,173	81.4%	80.0%	+1.37%	1,570,331	75% / 85%	Yes
Managed Portfolio		114,661,051	100.0%	100.0%				
UnManaged Cash		7,159,494						
Total Portfolio		121,820,545						



Performance		This Quarter	Year to Date	Last 12 Months	Last 3 Years (Ann)	Last 5 Years (Ann)
Fixed Income		2.32%	6.21%	6.21%	4.80%	4.94%
Benchmark		1.29%	7.58%	7.58%	5.45%	4.87%
+ / - Variance		+1.03%	-1.36%	-1.36%	-0.65%	+0.07%
Equity		14.55%	16.06%	16.06%	9.70%	11.72%
Benchmark		14.59%	14.99%	14.99%	9.71%	11.59%
+ / - Variance		-0.04%	+1.06%	+1.06%	-0.01%	+0.13%
<i>Net of Fees</i>						
Total Mgd Portfolio		12.44%	14.29%	14.29%	8.72%	10.41%
Policy Benchmark		11.90%	13.76%	13.76%	9.06%	10.36%
+ / - Variance		+0.54%	+0.54%	+0.54%	-0.34%	+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.