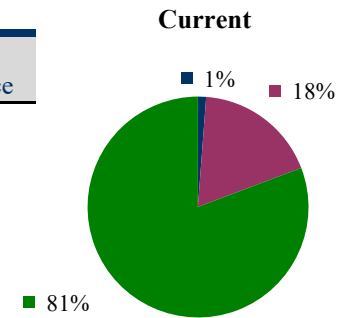
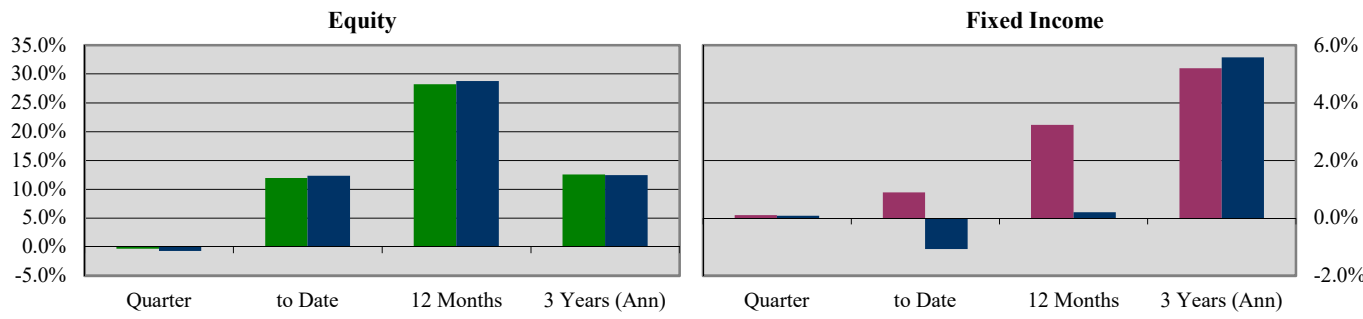


Asset Allocation		Market Value	% of Assets	Target	Variance from Target		Re-Allocation	Compliance
<i>Deeper Dive</i>					%	\$	Min / Max	
Cash		1,587,709	1.2%	0.0%	+1.20%	1,587,709	-	-
Fixed Income		23,846,697	18.0%	20.0%	-1.98%	-2,623,384	15% / 25%	Yes
Equity		106,915,999	80.8%	80.0%	+0.78%	1,035,675	75% / 85%	Yes
Managed Portfolio		132,350,405	100.0%	100.0%				
UnManaged Cash		1,505,014						
Total Portfolio		133,855,419						



Performance		This Quarter	Year to Date	Last 12 Months	Last 3 Years (Ann)	Last 5 Years (Ann)
Fixed Income		0.09%	0.88%	3.23%	5.19%	3.73%
Benchmark		0.07%	-1.07%	0.20%	5.57%	3.30%
+ / - Variance		+0.02%	+1.96%	+3.02%	-0.38%	+0.43%
Equity		-0.33%	11.93%	28.21%	12.52%	12.45%
Benchmark		-0.71%	12.34%	28.72%	12.43%	12.67%
+ / - Variance		+0.38%	-0.40%	-0.51%	+0.09%	-0.23%
<i>Net of Fees</i>						
Total Mgd Portfolio		-0.29%	9.96%	23.64%	11.11%	10.83%
Policy Benchmark		-0.54%	9.57%	22.60%	11.25%	10.88%
+ / - Variance		+0.25%	+0.39%	+1.04%	-0.14%	-0.06%

Policy Benchmark	
% of Assets	Index
45.0%	Russell 3000
20.0%	MSCI AC World exUS ND
20.0%	Barclays US Universal
2.3%	Bloomberg Commodities
3.0%	S&P Global REIT NR
3.8%	MS World Allocation
4.5%	MSCI AC World ND
1.5%	90D T-Bill +3.0%



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.