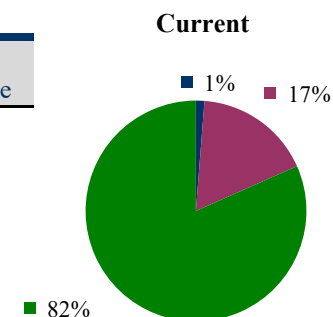
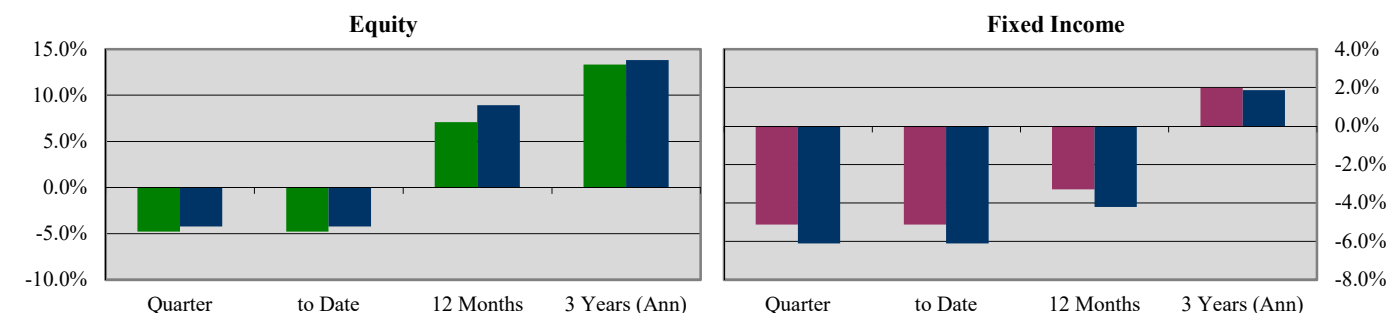


Asset Allocation		Market Value	% of Assets	Target	Variance from Target		Re-Allocation	Compliance
<i>Deeper Dive</i>					%	\$	Min / Max	
Cash		1,599,308	1.2%	0.0%	+1.23%	1,599,308	-	-
Fixed Income		22,194,686	17.1%	20.0%	-2.88%	-3,730,136	15% / 25%	Yes
Equity		105,830,118	81.6%	80.0%	+1.64%	2,130,828	75% / 85%	Yes
Managed Portfolio		129,624,112	100.0%	100.0%				
UnManaged Cash		2,297,891						
Total Portfolio		131,922,003						



Performance		This Quarter	Year to Date	Last 12 Months	Last 3 Years (Ann)	Last 5 Years (Ann)
Fixed Income		-5.14%	-5.14%	-3.30%	1.98%	2.38%
Benchmark		-6.11%	-6.11%	-4.23%	1.85%	2.31%
+ / - Variance		+0.98%	+0.98%	+0.92%	+0.13%	+0.06%
Equity		-4.81%	-4.81%	7.07%	13.30%	10.96%
Benchmark		-4.25%	-4.25%	8.90%	13.80%	11.54%
+ / - Variance		-0.56%	-0.56%	-1.83%	-0.50%	-0.57%
<i>Net of Fees</i>						
Total Mgd Portfolio		-4.84%	-4.84%	5.24%	11.22%	9.38%
Policy Benchmark		-4.60%	-4.60%	6.23%	11.51%	9.79%
+ / - Variance		-0.24%	-0.24%	-0.99%	-0.29%	-0.40%

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.