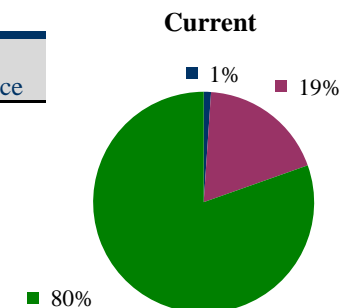
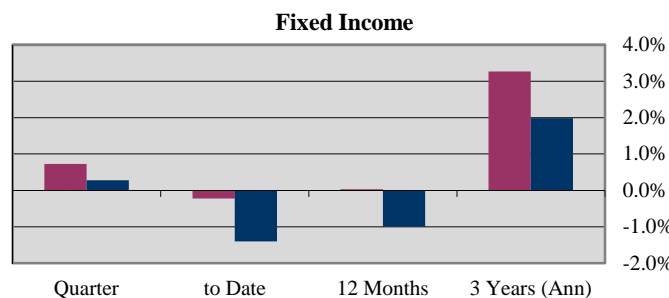
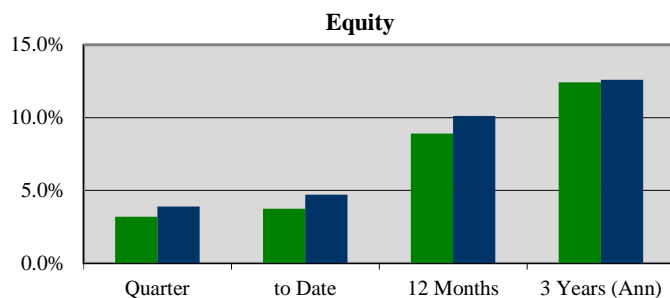


Asset Allocation <i>Deeper Dive</i>	Market	% of	Variance from Target		Re-Allocation		Compliance
	Value	Assets	Target	%	\$	Min / Max	
Cash	963,177	1.0%	0.0%	+1.04%	963,177	-	-
Fixed Income	17,157,321	18.6%	20.0%	-1.45%	-1,337,972	15% / 25%	Yes
Equity	74,355,969	80.4%	80.0%	+0.41%	374,795	75% / 85%	Yes
Managed Portfolio	92,476,467	100.0%	100.0%				
UnManaged Cash	559,148						
Total Portfolio	93,035,615						



Performance	This	Year	Last	Last	Last
	Quarter	to Date	12 Months	3 Years (Ann)	5 Years (Ann)
Fixed Income	0.72%	-0.23%	0.02%	3.27%	3.07%
Benchmark	0.27%	-1.41%	-1.00%	1.98%	2.53%
+ / - Variance	+0.45%	+1.18%	+1.03%	+1.29%	+0.54%
Equity	3.18%	3.72%	8.90%	12.41%	8.74%
Benchmark	3.89%	4.70%	10.09%	12.58%	9.08%
+ / - Variance	-0.71%	-0.97%	-1.19%	-0.17%	-0.34%
<i>Net of Fees</i>					
Total Managed Portfolio	2.73%	3.01%	7.33%	10.68%	7.51%
Policy Benchmark	3.16%	3.49%	7.83%	10.44%	7.71%
+ / - Variance	-0.43%	-0.47%	-0.49%	+0.24%	-0.21%

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.