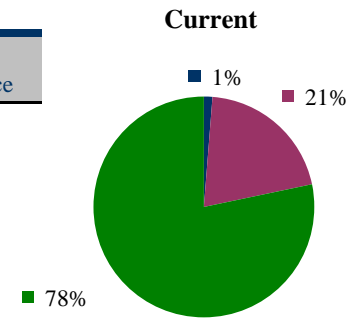


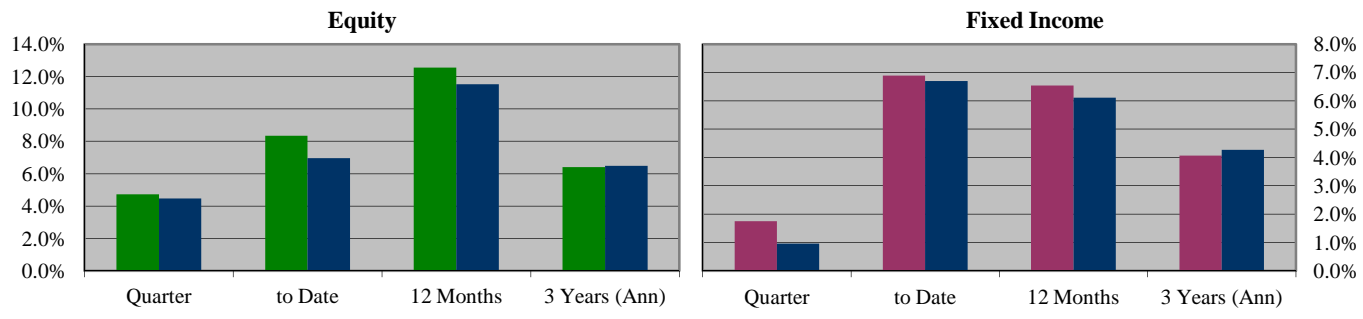
Asset Allocation		Market Value	% of Assets	Target	Variance from Target		Re-Allocation	Compliance
<i>Deeper Dive</i>					%	\$	Min / Max	
Cash		1,038,092	1.2%	0.0%	+1.23%	1,038,092	-	-
Fixed Income		17,296,386	20.5%	20.0%	+0.49%	416,092	15% / 25%	Yes
Equity		<u>66,066,993</u>	<u>78.3%</u>	<u>80.0%</u>	-1.72%	-1,454,184	75% / 85%	Yes
Managed Portfolio		84,401,471	100.0%	100.0%				
Private Equity / Cash		<u>985,002</u>						
Total Portfolio		85,386,474						



Performance		This Quarter	Year to Date	Last 12 Months	Last 3 Years (Ann)	Last 5 Years (Ann)
Fixed Income		1.76%	6.89%	6.54%	4.06%	3.76%
Benchmark		0.96%	6.69%	6.11%	4.27%	3.62%
+ / - Variance		+0.80%	+0.20%	+0.43%	-0.21%	+0.14%
Equity		4.73%	8.33%	12.56%	6.41%	11.64%
Benchmark		4.47%	6.95%	11.53%	6.48%	12.15%
+ / - Variance		+0.26%	+1.38%	+1.03%	-0.07%	-0.52%

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 of Fees		This Quarter	Year to Date	Last 12 Months	Last 3 Years (Ann)	Last 5 Years (Ann)
Total Managed Portfolio		4.15%	7.91%	11.20%	5.62%	9.35%
Policy Benchmark		3.77%	6.97%	10.53%	5.97%	10.03%
+ / - Variance		+0.38%	+0.94%	+0.67%	-0.35%	-0.69%



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.