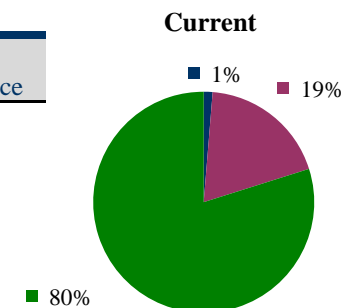
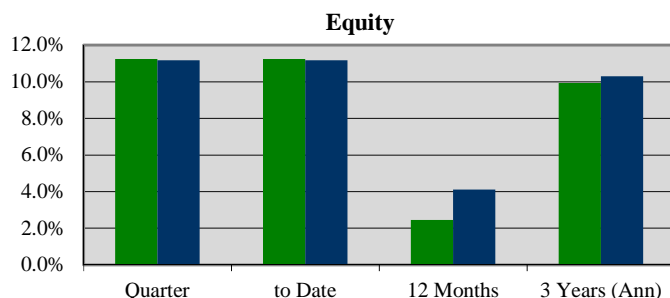


Asset Allocation <i>Deeper Dive</i>	Market	% of	Variance from Target		Re-Allocation		Compliance
	Value	Assets	Target	%	\$	Min / Max	
Cash	1,189,690	1.3%	0.0%	+1.27%	1,189,690	-	-
Fixed Income	17,612,194	18.8%	20.0%	-1.16%	-1,088,516	15% / 25%	Yes
Equity	74,701,668	79.9%	80.0%	-0.11%	-101,174	75% / 85%	Yes
Managed Portfolio	93,503,552	100.0%	100.0%				
UnManaged Cash	1,005,824						
Total Portfolio	94,509,375						



Performance	This	Year	Last	Last	Last
	Quarter	to Date	12 Months	3 Years (Ann)	5 Years (Ann)
Fixed Income	3.43%	3.43%	3.70%	3.59%	3.28%
Benchmark	3.32%	3.32%	4.53%	2.65%	3.00%
+ / - Variance	+0.11%	+0.11%	-0.83%	+0.94%	+0.28%
Equity	11.24%	11.24%	2.44%	9.93%	6.54%
Benchmark	11.17%	11.17%	4.11%	10.30%	6.88%
+ / - Variance	+0.07%	+0.07%	-1.67%	-0.37%	-0.33%
Net of Fees					
Total Managed Portfolio	9.77%	9.77%	2.49%	8.71%	5.81%
Policy Benchmark	9.59%	9.59%	4.32%	8.79%	6.15%
+ / - Variance	+0.18%	+0.18%	-1.83%	-0.08%	-0.34%

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.