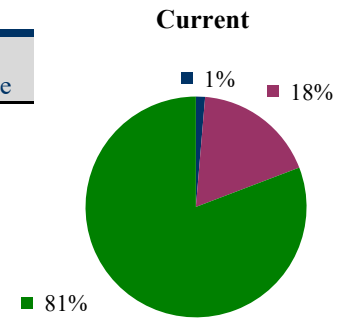
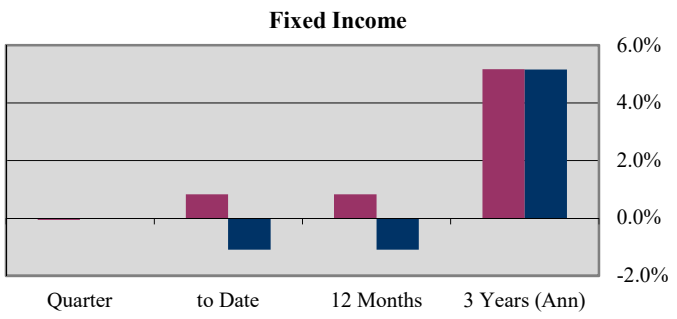
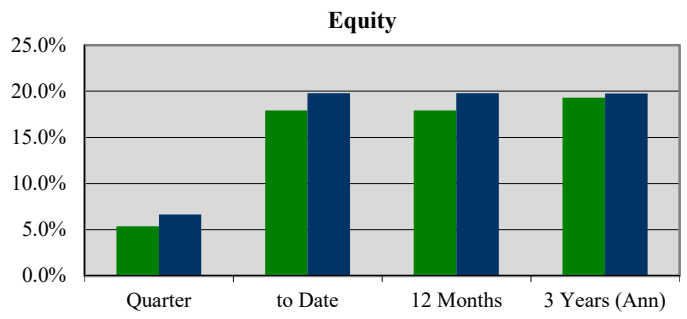


Asset Allocation		Market Value	% of Assets	Target	Variance from Target		Re-Allocation	Compliance
<i>Deeper Dive</i>					%	\$	Min / Max	
Cash		1,794,941	1.3%	0.0%	+1.31%	1,794,941	-	-
Fixed Income		24,527,302	17.9%	20.0%	-2.14%	-2,934,761	15% / 25%	Yes
Equity		110,988,073	80.8%	80.0%	+0.83%	1,139,820	75% / 85%	Yes
Managed Portfolio		137,310,316	100.0%	100.0%				
UnManaged Cash		6,439,566						
Total Portfolio		143,749,883						



Performance		This Quarter	Year to Date	Last 12 Months	Last 3 Years (Ann)	Last 5 Years (Ann)
Fixed Income		-0.06%	0.82%	0.82%	5.17%	3.93%
Benchmark		-0.03%	-1.10%	-1.10%	5.15%	3.84%
+ / - Variance		-0.04%	+1.92%	+1.92%	+0.01%	+0.10%
Equity		5.34%	17.91%	17.91%	19.29%	13.33%
Benchmark		6.62%	19.78%	19.78%	19.74%	13.76%
+ / - Variance		-1.29%	-1.87%	-1.87%	-0.44%	-0.43%
<i>Net of Fees</i>						
Total Mgd Portfolio		4.39%	14.79%	14.79%	16.64%	11.59%
Policy Benchmark		5.30%	15.37%	15.37%	16.88%	11.86%
+ / - Variance		-0.91%	-0.58%	-0.58%	-0.25%	-0.27%

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.