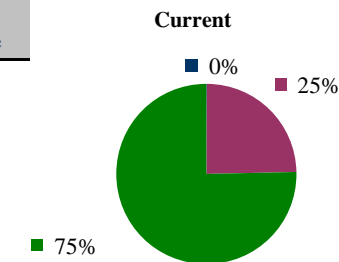


## Asset Allocation

	Market Value	% of Assets	Target	Variance from Target		Re-Allocation	Compliance
				%	\$	Min / Max	
Cash	85,257	0.1%	0.0%	+0.12%	85,257	-	-
Fixed Income	18,134,202	24.5%	25.0%	-0.47%	-349,928	20% / 30%	Yes
Equity	<u>55,717,061</u>	<u>75.4%</u>	<u>75.0%</u>	+0.36%	264,671	70% / 80%	Yes
Managed Portfolio	73,936,520	100.0%	100.0%				
UnManaged Portfolio	<u>1,573,647</u>						
Total Portfolio	75,510,167						



## Performance

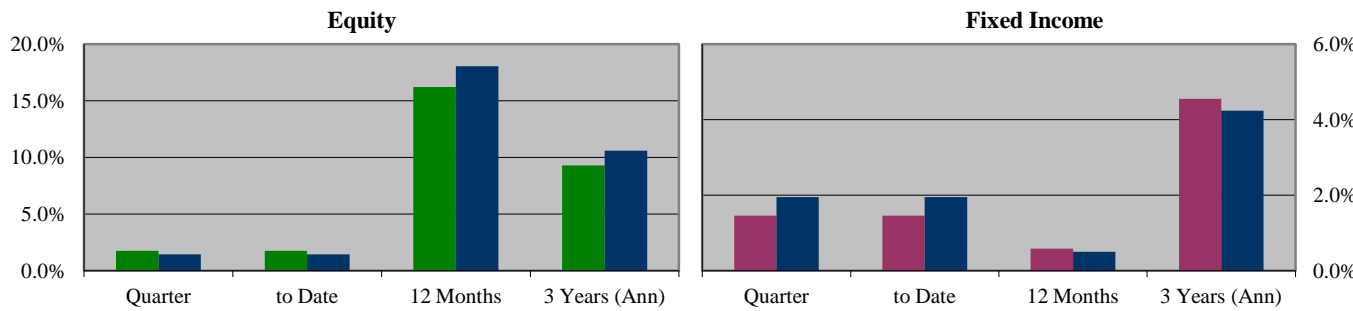
	This Quarter	Year to Date	Last 12 Months	Last 3 Years (Ann)	Last 5 Years (Ann)
Fixed Income	1.46%	1.46%	0.58%	4.55%	6.41%
Benchmark	1.95%	1.95%	0.51%	4.23%	5.74%
+ / - Variance	-0.49%	-0.49%	+0.08%	+0.32%	+0.68%
Equity	1.76%	1.76%	16.21%	9.29%	18.54%
Benchmark	1.45%	1.45%	18.04%	10.58%	19.08%
+ / - Variance	+0.31%	+0.31%	-1.83%	-1.30%	-0.54%

## Policy Benchmark

% of Assets	Index
28.6%	Barclays US Universal
45.9%	Russell 3000
25.5%	MSCI AC World ex US ND

### Net of Fees

	This Quarter	Year to Date	Last 12 Months	Last 3 Years (Ann)	Last 5 Years (Ann)
Total Managed Portfolio	1.56%	1.56%	12.04%	7.82%	14.81%
Policy Benchmark	1.61%	1.61%	13.56%	9.09%	15.73%
+ / - Variance	-0.05%	-0.05%	-1.52%	-1.27%	-0.92%



*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.*