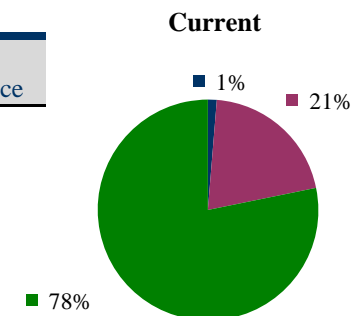
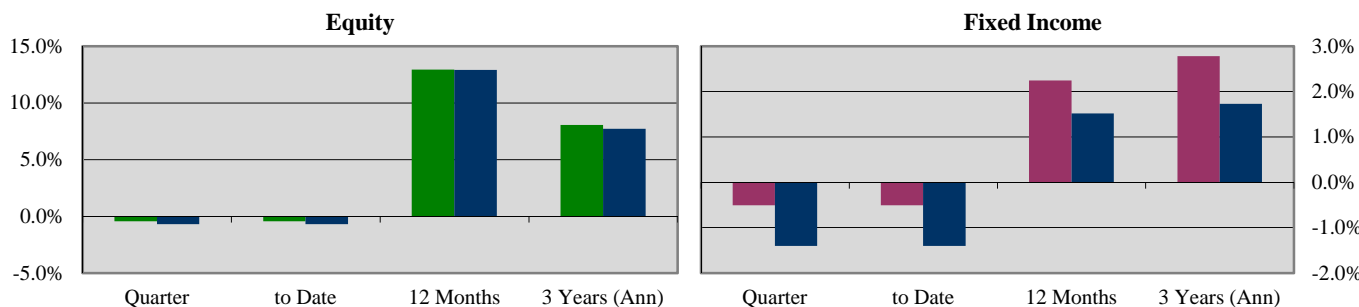


Asset Allocation		Market Value	% of Assets	Target	Variance from Target		Re-Allocation	Compliance
<i>Deeper Dive</i>					%	\$	Min / Max	
Cash		1,191,923	1.3%	0.0%	+1.25%	1,191,923	-	-
Fixed Income		19,508,348	20.5%	20.0%	+0.53%	501,070	15% / 25%	Yes
Equity		74,336,119	78.2%	80.0%	-1.78%	-1,692,993	75% / 85%	Yes
Managed Portfolio		95,036,390	100.0%	100.0%				
Private Equity / Cash		2,023,726						
Total Portfolio		97,060,115						



Performance		This Quarter	Year to Date	Last 12 Months	Last 3 Years (Ann)	Last 5 Years (Ann)
Fixed Income		-0.51%	-0.51%	2.24%	2.78%	2.63%
Benchmark		-1.41%	-1.41%	1.52%	1.73%	2.19%
+ / - Variance		+0.89%	+0.89%	+0.72%	+1.05%	+0.44%
Equity		-0.44%	-0.44%	12.93%	8.05%	9.26%
Benchmark		-0.71%	-0.71%	12.91%	7.72%	9.59%
+ / - Variance		+0.27%	+0.27%	+0.02%	+0.33%	-0.33%
<i>Net of Fees</i>						
Total Managed Portfolio		-0.43%	-0.43%	11.06%	7.04%	7.71%
Policy Benchmark		-0.82%	-0.82%	10.60%	6.57%	7.97%
+ / - Variance		+0.39%	+0.39%	+0.46%	+0.47%	-0.26%

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.

