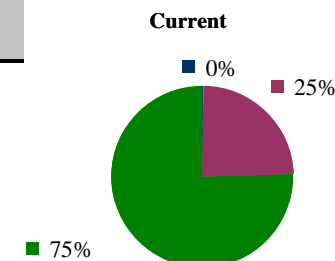


Asset Allocation

	Market Value	% of Assets	Target	Variance from Target		Re-Allocation Min / Max	Compliance
				%	\$		
Cash	95,619	0.1%	0.0%	+0.13%	95,619	-	-
Fixed Income	18,664,957	24.5%	25.0%	-0.50%	-379,166	20% / 30%	Yes
Equity	57,415,917	75.4%	75.0%	+0.37%	283,547	70% / 80%	Yes
Managed Portfolio	76,176,494	100.0%	100.0%				
UnManaged Portfolio	810,993						
Total Portfolio	76,987,486						



Performance

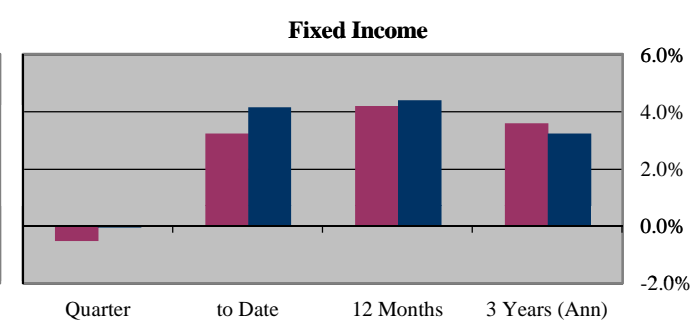
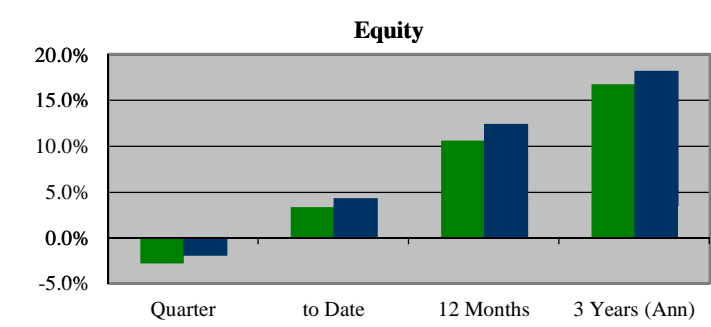
	This Quarter	Year to Date	Last 12 Months	Last 3 Years (Ann)	Last 5 Years (Ann)
Fixed Income	-0.49%	3.24%	4.20%	3.60%	4.90%
Benchmark	-0.03%	4.16%	4.39%	3.23%	4.65%
+/- Variance	-0.46%	-0.92%	-0.19%	+0.37%	+0.25%
Equity	-2.72%	3.34%	10.60%	16.76%	11.01%
Benchmark	-1.90%	4.32%	12.41%	18.22%	11.94%
+/- Variance	-0.82%	-0.98%	-1.81%	-1.46%	-0.94%

Policy Benchmark

% of Assets	Index
28.0%	Barclays US Universal
44.9%	Russell 3000
27.1%	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	-2.22%	3.08%	8.86%	13.04%	9.16%
Policy Benchmark	-1.43%	4.33%	10.42%	14.39%	10.20%
+/- Variance	-0.79%	-1.25%	-1.56%	-1.35%	-1.04%



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.