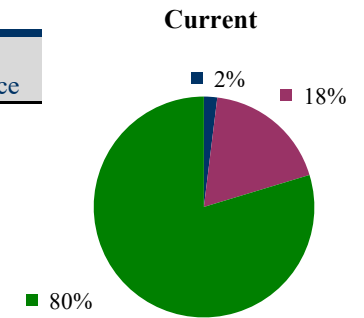
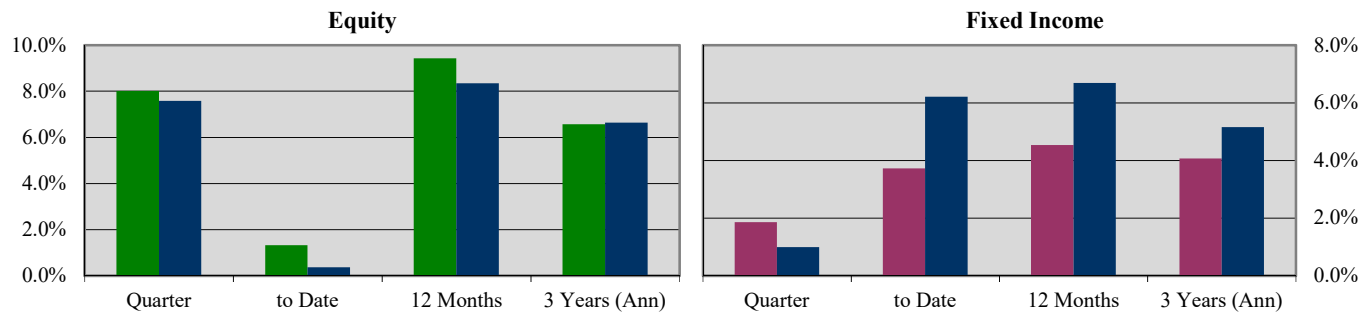


Asset Allocation		Market Value	% of Assets	Target	Variance from Target		Re-Allocation	Compliance
Deeper Dive					%	\$	Min / Max	
Cash		1,991,134	1.9%	0.0%	+1.93%	1,991,134	-	-
Fixed Income		18,893,677	18.4%	20.0%	-1.65%	-1,694,642	15% / 25%	Yes
Equity		82,056,783	79.7%	80.0%	-0.29%	-296,492	75% / 85%	Yes
Managed Portfolio		102,941,593	100.0%	100.0%				
UnManaged Cash		616,414						
Total Portfolio		103,558,007						



Performance		This Quarter	Year to Date	Last 12 Months	Last 3 Years (Ann)	Last 5 Years (Ann)
Fixed Income		1.85%	3.72%	4.53%	4.06%	4.41%
Benchmark		0.99%	6.20%	6.68%	5.15%	4.49%
+ / - Variance		+0.86%	-2.49%	-2.15%	-1.08%	-0.08%
Equity		8.01%	1.32%	9.41%	6.56%	9.56%
Benchmark		7.57%	0.36%	8.34%	6.64%	9.50%
+ / - Variance		+0.44%	+0.96%	+1.07%	-0.08%	+0.06%
Net of Fees						
Total Mgd Portfolio		6.89%	1.64%	8.39%	5.99%	8.50%
Policy Benchmark		6.27%	1.66%	8.32%	6.52%	8.62%
+ / - Variance		+0.63%	-0.02%	+0.08%	-0.53%	-0.11%

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.