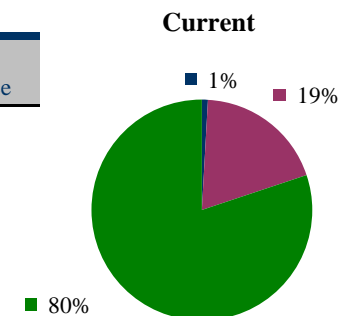


Asset Allocation		Market Value	% of Assets	Target	Variance from Target		Re-Allocation	Compliance
<i>Deeper Dive</i>					%	\$	Min / Max	
Cash		814,660	0.9%	0.0%	+0.89%	814,660	-	-
Fixed Income		17,418,008	19.0%	20.0%	-1.01%	-924,814	15% / 25%	Yes
Equity		<u>73,481,441</u>	<u>80.1%</u>	<u>80.0%</u>	+0.12%	110,154	75% / 85%	Yes
Managed Portfolio		91,714,109	100.0%	100.0%				
Private Equity / Cash		<u>2,064,544</u>						
Total Portfolio		93,778,653						

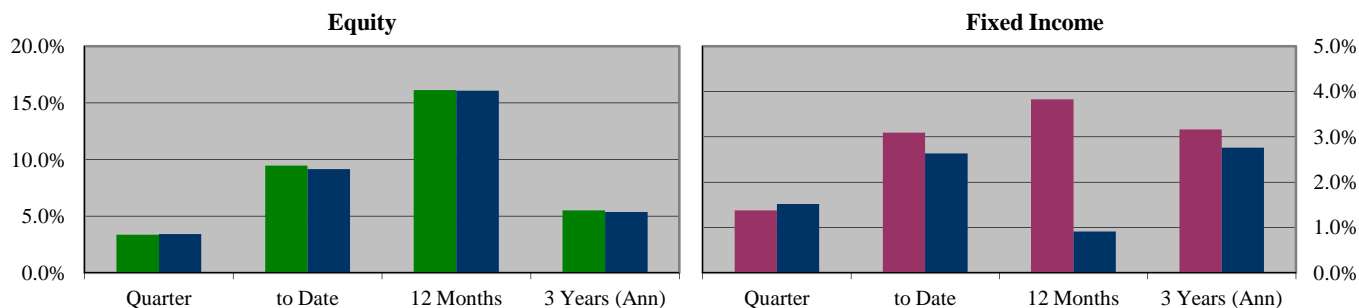


Performance		This Quarter	Year to Date	Last 12 Months	Last 3 Years (Ann)	Last 5 Years (Ann)
Fixed Income		1.38%	3.09%	3.82%	3.16%	3.28%
Benchmark		1.52%	2.63%	0.91%	2.76%	2.73%
+ / - Variance		-0.14%	+0.46%	+2.91%	+0.40%	+0.55%
Equity		3.35%	9.46%	16.12%	5.52%	10.71%
Benchmark		3.42%	9.15%	16.06%	5.38%	11.16%
+ / - Variance		-0.07%	+0.31%	+0.06%	+0.14%	-0.45%

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 of Fees

Total Managed Portfolio	3.00%	8.31%	13.79%	4.95%	8.75%
Policy Benchmark	3.05%	7.84%	12.91%	4.94%	9.16%
+ / - Variance		-0.05%	+0.47%	+0.88%	-0.41%



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.