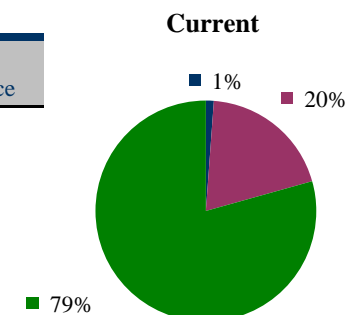


Asset Allocation		Market Value	% of Assets	Target	Variance from Target		Re-Allocation	Compliance
<i>Deeper Dive</i>					%	\$	Min / Max	
Cash		1,059,559	1.2%	0.0%	+1.18%	1,059,559	-	-
Fixed Income		17,548,887	19.5%	20.0%	-0.51%	-456,053	15% / 25%	Yes
Equity		<u>71,416,253</u>	<u>79.3%</u>	<u>80.0%</u>	-0.67%	-603,506	75% / 85%	Yes
Managed Portfolio		90,024,699	100.0%	100.0%				
Private Equity / Cash		<u>1,635,735</u>						
Total Portfolio		91,660,434						

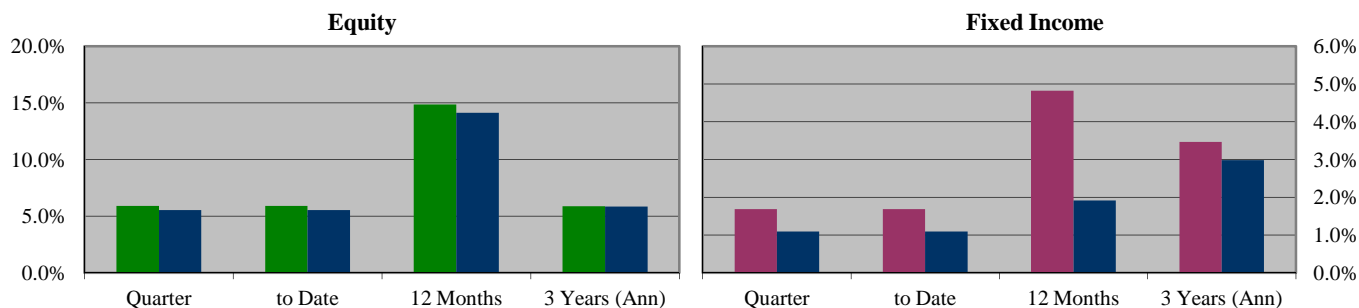


Performance		This Quarter	Year to Date	Last 12 Months	Last 3 Years (Ann)	Last 5 Years (Ann)
Fixed Income		1.69%	1.69%	4.82%	3.46%	3.29%
Benchmark		1.09%	1.09%	1.92%	2.99%	2.83%
+ / - Variance		+0.60%	+0.60%	+2.90%	+0.47%	+0.46%
Equity		5.91%	5.91%	14.84%	5.87%	9.07%
Benchmark		5.53%	5.53%	14.12%	5.86%	9.43%
+ / - Variance		+0.37%	+0.37%	+0.72%	+0.02%	-0.35%

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	5.15%	5.15%	12.87%	5.23%	7.51%	
Policy Benchmark	4.64%	4.64%	11.61%	5.32%	7.90%	
+ / - Variance		+0.51%	+0.51%	+1.26%	-0.10%	-0.39%



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.