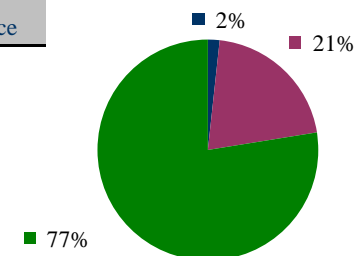


Asset Allocation

Deeper Dive

	Market Value	% of Assets	Target	Variance from Target		Re-Allocation Min / Max	Compliance
				%	\$		
Cash	1,403,382	1.7%	0.0%	+1.71%	1,403,382	-	-
Fixed Income	17,015,973	20.7%	20.0%	+0.74%	606,370	15% / 25%	Yes
Equity	<u>63,628,663</u>	<u>77.6%</u>	<u>80.0%</u>	-2.45%	-2,009,752	75% / 85%	Yes
Managed Portfolio	82,048,018	100.0%	100.0%				
Private Equity / Cash	<u>1,387,669</u>						
Total Portfolio	83,435,687						

Current



Performance

Policy Benchmark

	This Quarter	Year to Date	Last 12 Months	Last 3 Years (Ann)	Last 5 Years (Ann)
Fixed Income	2.35%	5.04%	3.97%	3.79%	3.81%
Benchmark	2.53%	5.68%	5.82%	4.20%	4.01%
+ / - Variance	-0.18%	-0.64%	-1.85%	-0.40%	-0.20%
Equity	2.22%	3.44%	-0.85%	7.03%	6.64%
Benchmark	1.75%	2.42%	-1.50%	7.50%	7.37%
+ / - Variance	+0.47%	+1.02%	+0.65%	-0.47%	-0.73%

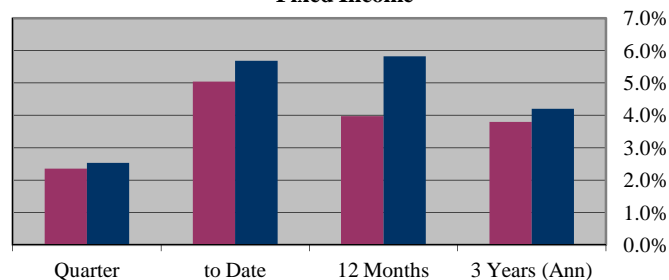
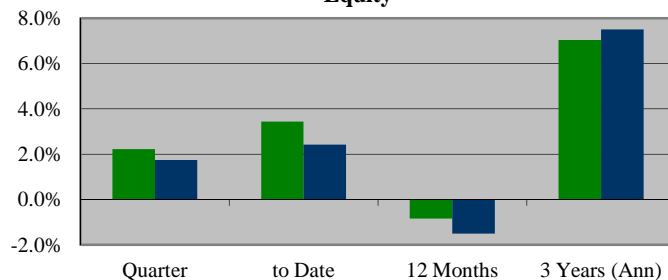
% of Assets	Index
20.0%	Barclays US Universal
40.0%	Russell 3000
25.0%	MSCI AC World ex US ND
4.5%	CPI +5.0%
3.0%	HFRI Fund of Funds Index
3.0%	S&P Global REIT Index
3.0%	ML 90 Day 90 +3.0%
1.5%	Bloomberg Commodity Index

Net of Fees

	This Quarter	Year to Date	Last 12 Months	Last 3 Years (Ann)	Last 5 Years (Ann)
Total Managed Portfolio	2.16%	3.61%	-0.11%	5.98%	5.65%
Policy Benchmark	1.90%	3.11%	0.03%	6.66%	6.57%
+ / - Variance	+0.26%	+0.50%	-0.14%	-0.68%	-0.93%

Equity

Fixed Income



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.