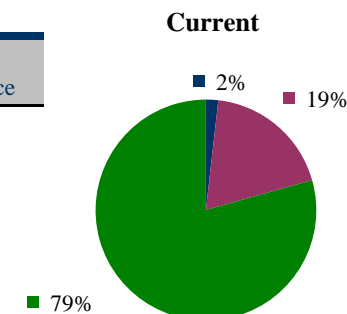


Asset Allocation		Market Value	% of Assets	Target	Variance from Target		Re-Allocation	Compliance
<i>Deeper Dive</i>					%	\$	Min / Max	
Cash		1,625,627	1.8%	0.0%	+1.77%	1,625,627	-	-
Fixed Income		17,323,799	18.9%	20.0%	-1.14%	-1,043,880	15% / 25%	Yes
Equity		<u>72,888,971</u>	<u>79.4%</u>	<u>80.0%</u>	-0.63%	-581,746	75% / 85%	Yes
Managed Portfolio		91,838,396	100.0%	100.0%				
Private Equity / Cash		<u>4,017,396</u>						
Total Portfolio		95,855,792						

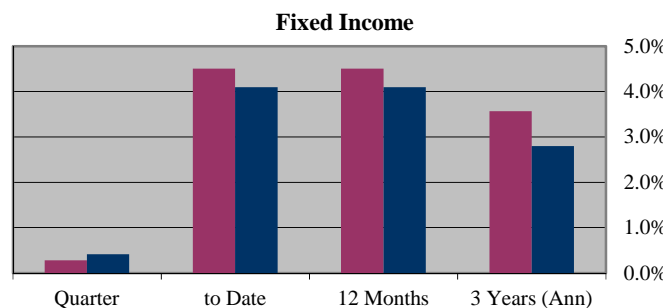
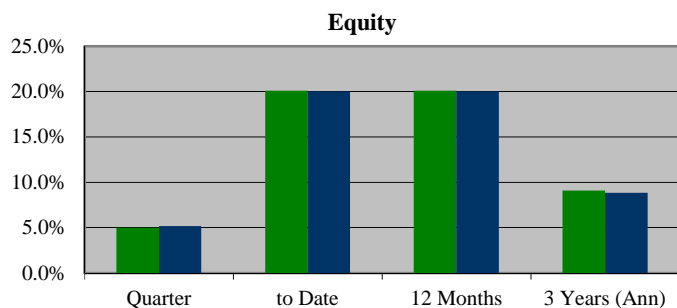


Performance		This Quarter	Year to Date	Last 12 Months	Last 3 Years (Ann)	Last 5 Years (Ann)
Fixed Income		0.28%	4.50%	4.50%	3.56%	2.91%
Benchmark		0.41%	4.09%	4.09%	2.80%	2.50%
+ / - Variance		-0.13%	+0.41%	+0.41%	+0.77%	+0.42%
Equity		4.97%	20.10%	20.10%	9.08%	10.83%
Benchmark		5.14%	20.01%	20.01%	8.84%	11.41%
+ / - Variance		-0.17%	+0.09%	+0.09%	+0.24%	-0.58%

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

	This Quarter	Year to Date	Last 12 Months	Last 3 Years (Ann)	Last 5 Years (Ann)	
Total Managed Portfolio	4.17%	17.26%	17.26%	7.98%	8.92%	
Policy Benchmark	4.19%	16.69%	16.69%	7.67%	9.38%	
+ / - Variance		-0.02%	+0.57%	+0.57%	+0.31%	-0.46%



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.