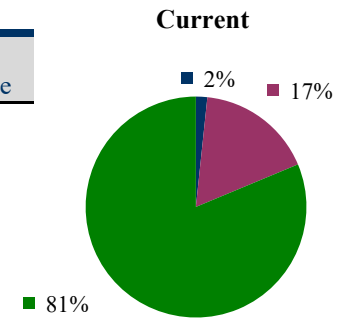
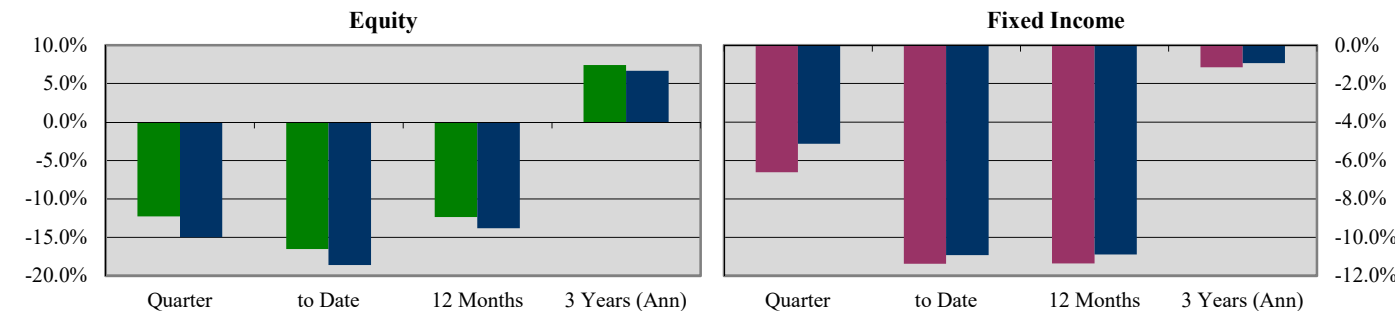


Asset Allocation		Market Value	% of Assets	Target	Variance from Target		Re-Allocation	Compliance
<i>Deeper Dive</i>					%	\$	Min / Max	
Cash		1,849,820	1.6%	0.0%	+1.64%	1,849,820	-	-
Fixed Income		19,291,120	17.1%	20.0%	-2.93%	-3,307,824	15% / 25%	Yes
Equity		91,853,779	81.3%	80.0%	+1.29%	1,458,004	75% / 85%	Yes
Managed Portfolio		112,994,719	100.0%	100.0%				
UnManaged Cash		1,401,396						
Total Portfolio		114,396,115						



Performance		This Quarter	Year to Date	Last 12 Months	Last 3 Years (Ann)	Last 5 Years (Ann)
Fixed Income		-6.61%	-11.39%	-11.36%	-1.16%	0.72%
Benchmark		-5.13%	-10.93%	-10.89%	-0.94%	0.94%
+ / - Variance		-1.48%	-0.46%	-0.47%	-0.22%	-0.22%
Equity		-12.31%	-16.53%	-12.37%	7.37%	7.37%
Benchmark		-15.00%	-18.61%	-13.83%	6.64%	7.22%
+ / - Variance		+2.69%	+2.08%	+1.47%	+0.73%	+0.15%
<i>Net of Fees</i>						
Total Mgd Portfolio		-11.41%	-15.69%	-12.24%	5.81%	6.14%
Policy Benchmark		-13.07%	-17.07%	-13.15%	5.27%	6.10%
+ / - Variance		+1.66%	+1.37%	+0.90%	+0.53%	+0.04%

Policy Benchmark	
% of Assets	Index
45.0%	Russell 3000
20.0%	MSCI AC World exUS ND
20.0%	Barclays US Universal
2.3%	Bloomberg Commodities
3.0%	S&P Global REIT NR
3.8%	MS World Allocation
4.5%	MSCI AC World ND
1.5%	90D T-Bill +3.0%



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.