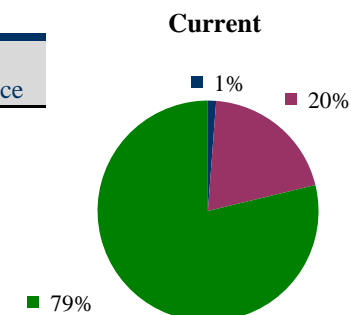


Asset Allocation		Market Value	% of Assets	Target	Variance from Target		Re-Allocation	Compliance
<i>Deeper Dive</i>					%	\$	Min / Max	
Cash		1,137,230	1.2%	0.0%	+1.20%	1,137,230	-	-
Fixed Income		18,962,172	20.0%	20.0%	+0.02%	22,596	15% / 25%	Yes
Equity		74,598,479	78.8%	80.0%	-1.22%	-1,159,825	75% / 85%	Yes
Managed Portfolio		94,697,880	100.0%	100.0%				
UnManaged Cash		913,018						
Total Portfolio		95,610,898						

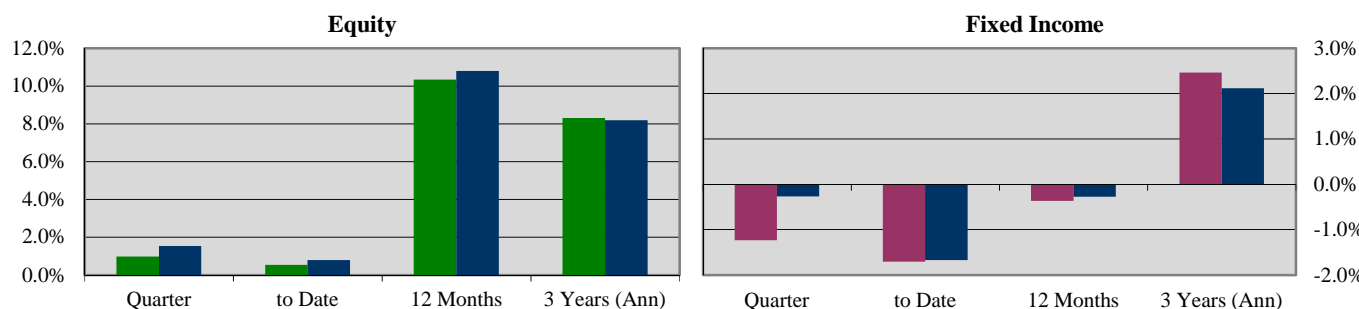


Performance		This Quarter	Year to Date	Last 12 Months	Last 3 Years (Ann)	Last 5 Years (Ann)
Fixed Income		-1.24%	-1.71%	-0.37%	2.46%	2.96%
Benchmark		-0.27%	-1.67%	-0.28%	2.12%	2.63%
+ / - Variance		-0.97%	-0.04%	-0.10%	+0.34%	+0.33%
Equity		0.97%	0.53%	10.33%	8.30%	9.45%
Benchmark		1.53%	0.79%	10.79%	8.19%	9.82%
+ / - Variance		-0.56%	-0.26%	-0.47%	+0.11%	-0.37%

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	0.59%	0.16%	8.46%	7.23%	8.00%	
Policy Benchmark	1.16%	0.32%	8.54%	7.02%	8.26%	
+ / - Variance		-0.58%	-0.16%	-0.08%	+0.21%	-0.26%



*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.