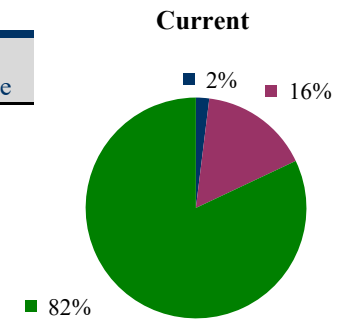
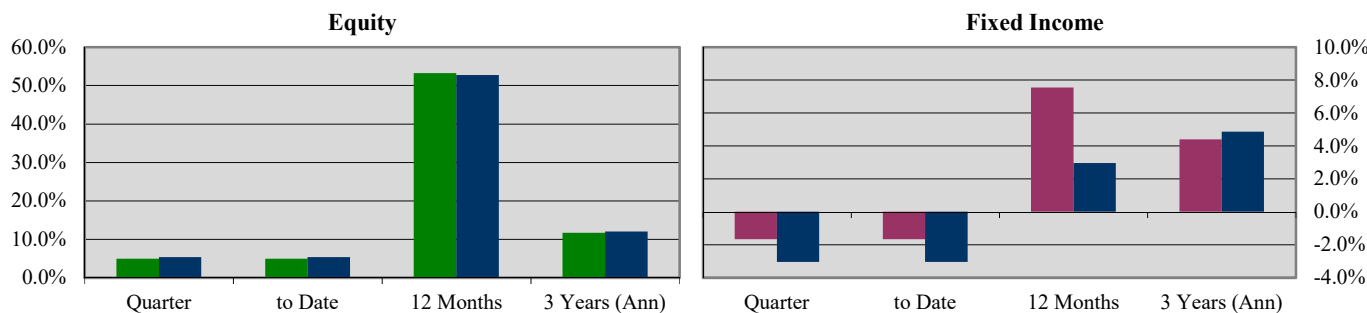


Asset Allocation		Market Value	% of Assets	Target	Variance from Target		Re-Allocation	Compliance
<i>Deeper Dive</i>					%	\$	Min / Max	
Cash		2,323,844	1.9%	0.0%	+1.90%	2,323,844	-	-
Fixed Income		19,634,049	16.1%	20.0%	-3.93%	-4,802,440	15% / 25%	Yes
Equity		100,224,553	82.0%	80.0%	+2.03%	2,478,596	75% / 85%	Yes
Managed Portfolio		122,182,446	100.0%	100.0%				
UnManaged Cash		2,680,194						
Total Portfolio		124,862,640						



Performance		This Quarter	Year to Date	Last 12 Months	Last 3 Years (Ann)	Last 5 Years (Ann)
Fixed Income		-1.66%	-1.66%	7.55%	4.39%	4.04%
Benchmark		-3.05%	-3.05%	2.95%	4.86%	3.59%
+ / - Variance		+1.39%	+1.39%	+4.59%	-0.48%	+0.45%
Equity		4.93%	4.93%	53.21%	11.64%	12.53%
Benchmark		5.32%	5.32%	52.71%	11.95%	12.61%
+ / - Variance		-0.38%	-0.38%	+0.50%	-0.32%	-0.08%
<i>Net of Fees</i>						
Total Mgd Portfolio		3.80%	3.80%	43.84%	10.24%	10.92%
Policy Benchmark		3.61%	3.61%	41.78%	10.72%	10.89%
+ / - Variance		+0.19%	+0.19%	+2.06%	-0.48%	+0.03%

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.