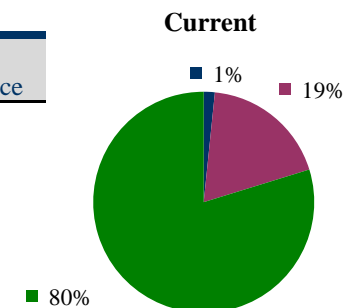
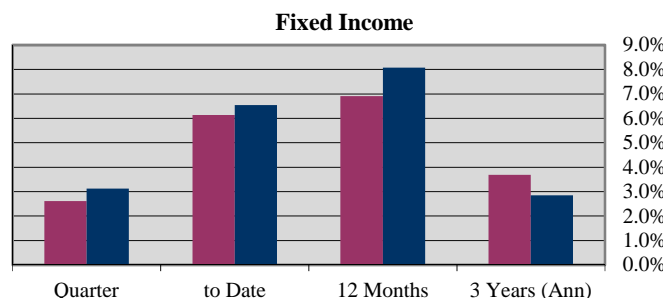
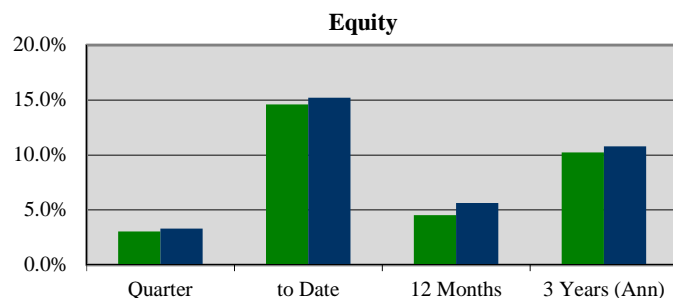


Asset Allocation <i>Deeper Dive</i>	Market	% of	Variance from Target		Re-Allocation		Compliance
	Value	Assets	Target	%	\$	Min / Max	
Cash	1,516,962	1.6%	0.0%	+1.60%	1,516,962	-	-
Fixed Income	17,703,963	18.6%	20.0%	-1.37%	-1,299,906	15% / 25%	Yes
Equity	75,798,421	79.8%	80.0%	-0.23%	-217,056	75% / 85%	Yes
Managed Portfolio	95,019,346	100.0%	100.0%				
UnManaged Cash	4,325,648						
Total Portfolio	99,344,993						



Performance	This	Year	Last	Last	Last
	Quarter	to Date	12 Months	3 Years (Ann)	5 Years (Ann)
Fixed Income	2.61%	6.13%	6.90%	3.68%	3.35%
Benchmark	3.11%	6.54%	8.07%	2.84%	3.18%
+ / - Variance	-0.50%	-0.40%	-1.17%	+0.85%	+0.17%
Equity	3.02%	14.59%	4.51%	10.22%	6.26%
Benchmark	3.29%	15.20%	5.62%	10.76%	6.36%
+ / - Variance	-0.27%	-0.60%	-1.11%	-0.54%	-0.10%
Net of Fees					
Total Mgd Portfolio	2.89%	12.94%	4.71%	8.97%	5.62%
Policy Benchmark	3.31%	13.51%	6.30%	9.22%	5.82%
+ / - Variance	-0.43%	-0.58%	-1.60%	-0.25%	-0.19%

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 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.