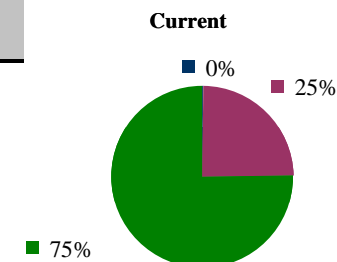


Asset Allocation

	Market Value	% of Assets	Target	Variance from Target		Re-Allocation Min / Max	Compliance
				%	\$		
Cash	156,031	0.2%	0.0%	+0.20%	156,031	-	-
Fixed Income	19,623,354	24.6%	25.0%	-0.43%	-346,203	20% / 30%	Yes
Equity	60,098,843	75.2%	75.0%	+0.24%	190,172	70% / 80%	Yes
Managed Portfolio	79,878,229	100.0%	100.0%				
UnManaged Portfolio	1,404,283						
Total Portfolio	81,282,512						



Performance

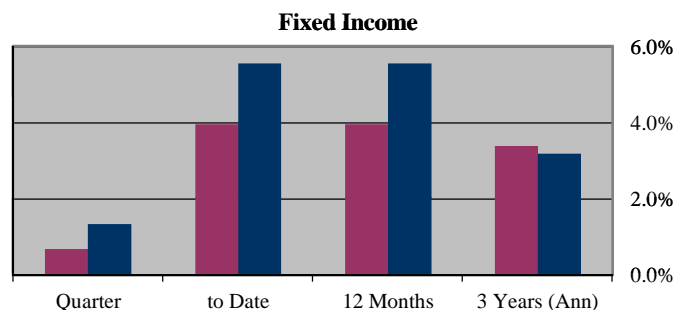
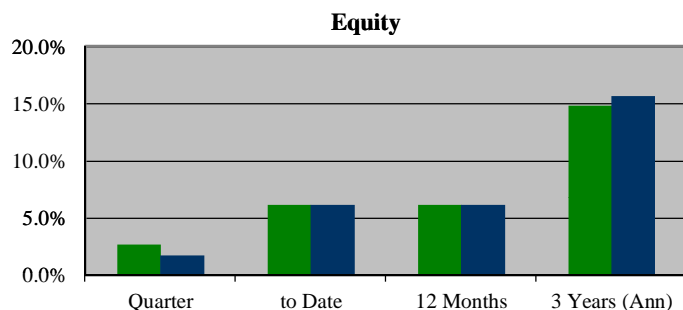
	This Quarter	Year to Date	Last 12 Months	Last 3 Years (Ann)	Last 5 Years (Ann)
Fixed Income	0.70%	3.96%	3.96%	3.39%	5.02%
Benchmark	1.34%	5.56%	5.56%	3.20%	4.81%
+/- Variance	-0.64%	-1.60%	-1.60%	+0.19%	+0.21%
Equity	2.72%	6.15%	6.15%	14.81%	10.57%
Benchmark	1.74%	6.13%	6.13%	15.63%	11.26%
+/- Variance	+0.98%	+0.02%	+0.02%	-0.83%	-0.69%

Policy Benchmark

% of Assets	Index
28.0%	Barclays US Universal
44.9%	Russell 3000
27.1%	MSCI AC World ex US ND

Net of Fees

	This Quarter	Year to Date	Last 12 Months	Last 3 Years (Ann)	Last 5 Years (Ann)
Total Managed Portfolio	2.13%	5.28%	5.28%	11.61%	8.87%
Policy Benchmark	1.64%	6.04%	6.04%	12.48%	9.73%
+/- Variance	+0.49%	-0.76%	-0.76%	-0.87%	-0.86%



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.