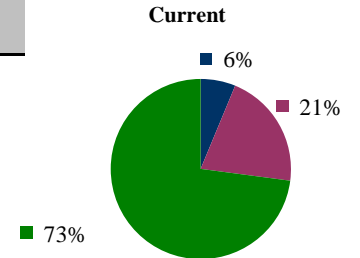


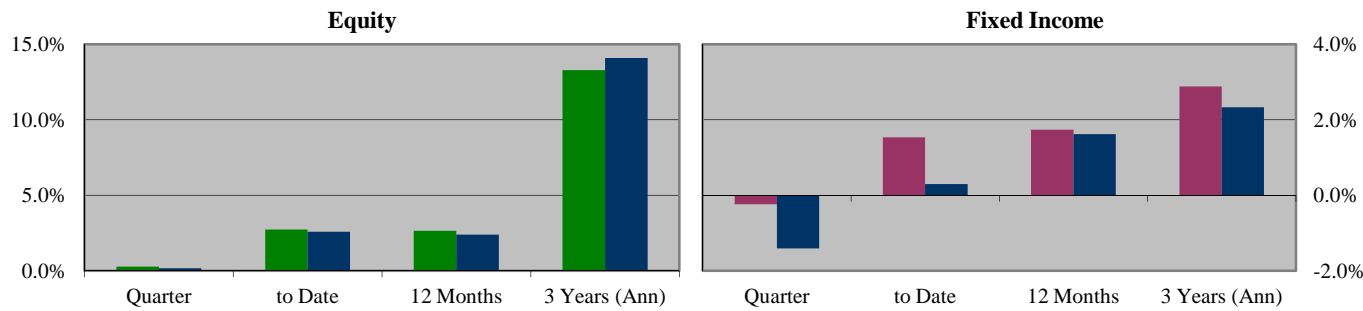
Asset Allocation		Market Value	% of Assets	Target	Variance from Target		Re-Allocation	Compliance
<i>Deeper Dive</i>					%	\$	Min / Max	
Cash		1,443,152	1.8%	0.0%	+1.76%	1,443,152	-	-
Fixed Income		16,767,795	20.4%	20.0%	+0.45%	366,112	15% / 25%	Yes
Equity		<u>63,797,468</u>	<u>77.8%</u>	<u>80.0%</u>	-2.21%	-1,809,264	75% / 85%	Yes
Managed Portfolio		82,008,415	100.0%	100.0%				
UnManaged Portfolio		<u>1,807,332</u>						
Total Portfolio		83,815,747						



Performance		This Quarter	Year to Date	Last 12 Months	Last 3 Years (Ann)	Last 5 Years (Ann)
Fixed Income		-0.24%	1.53%	1.73%	2.87%	4.26%
Benchmark		-1.40%	0.30%	1.61%	2.33%	3.81%
+ / - Variance		+1.17%	+1.23%	+0.12%	+0.54%	+0.45%
Equity		0.27%	2.74%	2.65%	13.27%	12.63%
Benchmark		0.17%	2.60%	2.39%	14.09%	13.51%
+ / - Variance		+0.10%	+0.14%	+0.26%	-0.82%	-0.88%

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		0.06%	2.30%	2.17%	10.37%	10.24%
Policy Benchmark		-0.14%	2.15%	2.34%	11.13%	11.14%
+ / - Variance		+0.20%	+0.15%	-0.17%	-0.76%	-0.90%



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.