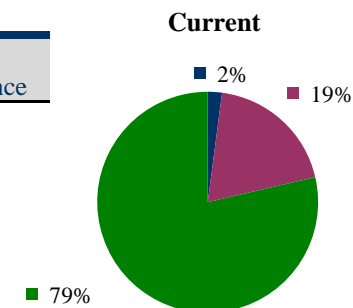


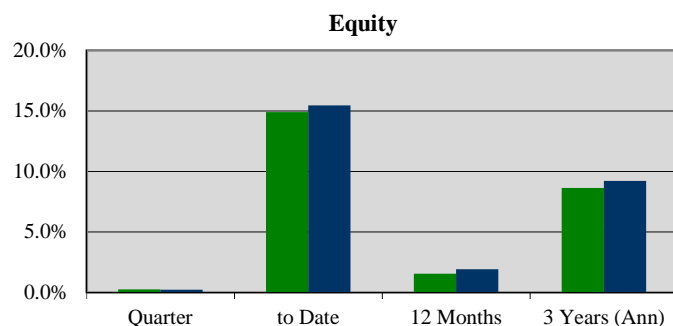
Asset Allocation <i>Deeper Dive</i>	Market	% of	Variance from Target		Re-Allocation		Compliance
	Value	Assets	Target	%	\$	Min / Max	
Cash	2,070,449	2.1%	0.0%	+2.10%	2,070,449	-	-
Fixed Income	18,951,279	19.3%	20.0%	-0.75%	-735,303	15% / 25%	Yes
Equity	77,411,183	78.6%	80.0%	-1.36%	-1,335,145	75% / 85%	Yes
Managed Portfolio	98,432,910	100.0%	100.0%				
UnManaged Cash	713,301						
Total Portfolio	99,146,211						



Performance	This	Year	Last	Last	Last
	Quarter	to Date	12 Months	3 Years (Ann)	5 Years (Ann)
Fixed Income	1.54%	7.77%	7.78%	3.60%	3.77%
Benchmark	2.12%	8.80%	10.07%	3.23%	3.62%
+ / - Variance	-0.58%	-1.03%	-2.29%	+0.37%	+0.15%
Equity	0.25%	14.88%	1.55%	8.62%	6.90%
Benchmark	0.21%	15.44%	1.90%	9.20%	6.81%
+ / - Variance	+0.04%	-0.55%	-0.35%	-0.57%	+0.09%

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					
Total Mgd Portfolio	0.41%	13.40%	2.35%	7.65%	6.19%
Policy Benchmark	0.59%	14.18%	3.67%	8.07%	6.25%
+ / - Variance	-0.18%	-0.78%	-1.32%	-0.42%	-0.06%



*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.*