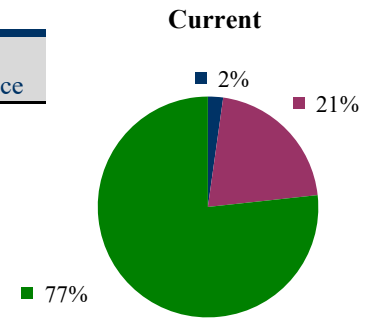
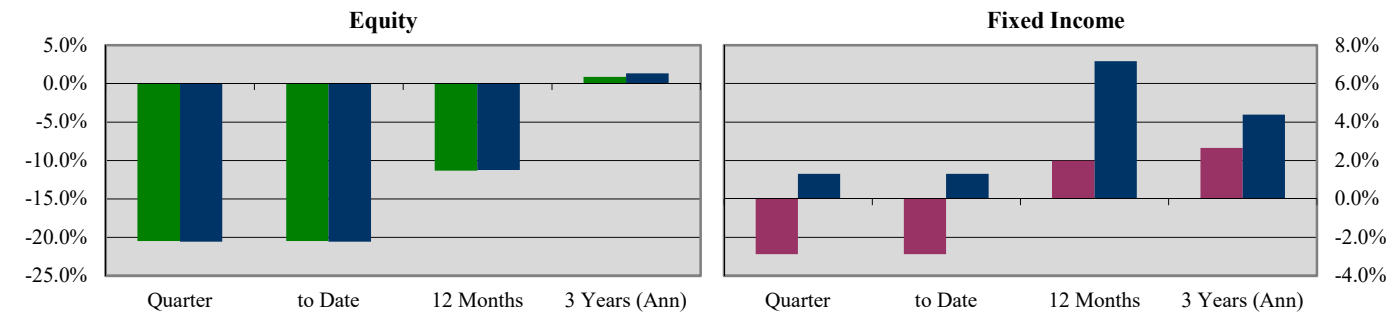


Asset Allocation		Market Value	% of Assets	Target	Variance from Target		Re-Allocation	Compliance
<i>Deeper Dive</i>					%	\$	Min / Max	
Cash		1,868,474	2.2%	0.0%	+2.18%	1,868,474	-	-
Fixed Income		18,079,140	21.1%	20.0%	+1.11%	948,489	15% / 25%	Yes
Equity		65,705,641	76.7%	80.0%	-3.29%	-2,816,963	75% / 85%	Yes
Managed Portfolio		85,653,254	100.0%	100.0%				
UnManaged Cash		1,082,411						
Total Portfolio		86,735,665						



Performance		This Quarter	Year to Date	Last 12 Months	Last 3 Years (Ann)	Last 5 Years (Ann)
Fixed Income		-2.88%	-2.88%	1.99%	2.64%	2.82%
Benchmark		1.30%	1.30%	7.15%	4.37%	3.35%
+ / - Variance		-4.18%	-4.18%	-5.17%	-1.73%	-0.53%
Equity		-20.51%	-20.51%	-11.34%	0.84%	2.76%
Benchmark		-20.60%	-20.60%	-11.27%	1.29%	2.72%
+ / - Variance		+0.08%	+0.08%	-0.08%	-0.45%	+0.03%
<i>Net of Fees</i>						
Total Mgd Portfolio		-17.52%	-17.52%	-9.12%	1.13%	2.70%
Policy Benchmark		-16.79%	-16.79%	-7.86%	1.96%	2.92%
+ / - Variance		-0.73%	-0.73%	-1.26%	-0.82%	-0.22%

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.