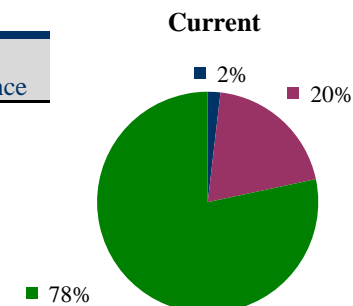
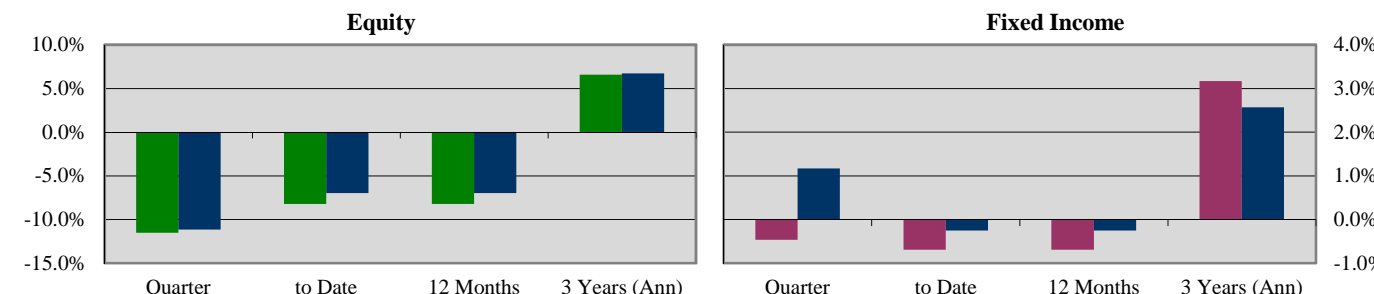


Asset Allocation <i>Deeper Dive</i>	Market	% of	Variance from Target		Re-Allocation		Compliance
	Value	Assets	Target	%	\$	Min / Max	
Cash	1,539,519	1.9%	0.0%	+1.86%	1,539,519	-	-
Fixed Income	16,380,585	19.8%	20.0%	-0.22%	-179,878	15% / 25%	Yes
Equity	64,882,212	78.4%	80.0%	-1.64%	-1,359,641	75% / 85%	Yes
Managed Portfolio	82,802,316	100.0%	100.0%				
UnManaged Cash	2,526,471						
Total Portfolio	85,328,787						



Performance	This	Year	Last	Last	Last
	Quarter	to Date	12 Months	3 Years (Ann)	5 Years (Ann)
Fixed Income	-0.47%	-0.70%	-0.70%	3.17%	2.78%
Benchmark	1.17%	-0.25%	-0.25%	2.56%	2.72%
+ / - Variance	-1.63%	-0.44%	-0.44%	+0.61%	+0.06%
Equity	-11.53%	-8.23%	-8.23%	6.55%	4.68%
Benchmark	-11.17%	-7.00%	-7.00%	6.72%	4.94%
+ / - Variance	-0.35%	-1.23%	-1.23%	-0.17%	-0.26%
Net of Fees					
Total Managed Portfolio	-9.75%	-7.03%	-7.03%	5.88%	4.18%
Policy Benchmark	-8.76%	-5.58%	-5.58%	5.95%	4.56%
+ / - Variance	-0.99%	-1.45%	-1.45%	-0.07%	-0.38%

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.