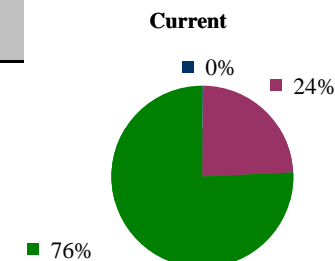


Asset Allocation

	Market Value	% of Assets	Target	Variance from Target		Re-Allocation Min / Max	Compliance
				%	\$		
Cash	88,251	0.1%	0.0%	+0.11%	88,251	-	-
Fixed Income	18,524,307	24.1%	25.0%	-0.86%	-662,704	20% / 30%	Yes
Equity	58,135,484	75.7%	75.0%	+0.75%	574,452	70% / 80%	Yes
Managed Portfolio	76,748,042	100.0%	100.0%				
UnManaged Portfolio	202,495						
Total Portfolio	76,950,537						



Performance

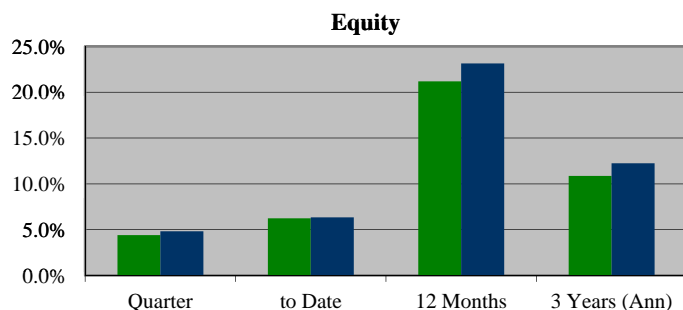
	This Quarter	Year to Date	Last 12 Months	Last 3 Years (Ann)	Last 5 Years (Ann)
Fixed Income	2.26%	3.75%	5.74%	4.46%	5.91%
Benchmark	2.20%	4.19%	5.20%	4.22%	5.58%
+ / - Variance	+0.06%	-0.44%	+0.53%	+0.24%	+0.32%
Equity	4.39%	6.23%	21.20%	10.87%	15.23%
Benchmark	4.82%	6.35%	23.16%	12.25%	15.93%
+ / - Variance	-0.43%	-0.11%	-1.96%	-1.38%	-0.70%

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	3.80%	5.42%	17.16%	9.01%	12.45%
Policy Benchmark	4.17%	5.85%	18.51%	10.32%	13.38%
+ / - Variance	-0.36%	-0.43%	-1.35%	-1.32%	-0.93%



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.