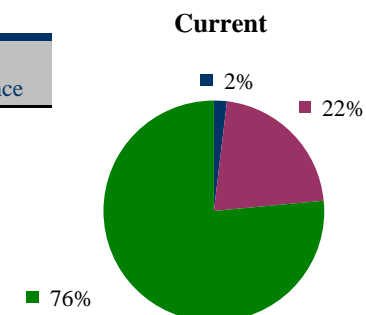


Asset Allocation		Market Value	% of Assets	Target	Variance from Target		Re-Allocation	Compliance
<i>Deeper Dive</i>					%	\$	Min / Max	
Cash		1,449,021	1.9%	0.0%	+1.89%	1,449,021	-	-
Fixed Income		16,600,937	21.6%	20.0%	+1.64%	1,255,122	15% / 25%	Yes
Equity		<u>58,679,116</u>	<u>76.5%</u>	<u>80.0%</u>	<b>-3.52%</b>	-2,704,143	75% / 85%	Yes
Managed Portfolio		76,729,074	100.0%	100.0%				
UnManaged Portfolio		<u>957,156</u>						
Total Portfolio		77,686,229						

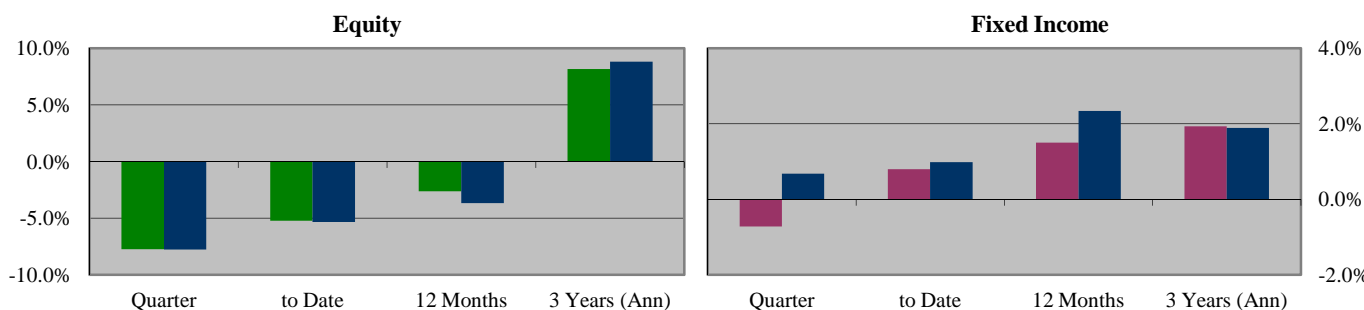


Performance		This Quarter	Year to Date	Last 12 Months	Last 3 Years (Ann)	Last 5 Years (Ann)
Fixed Income		-0.72%	0.80%	1.50%	1.93%	3.35%
Benchmark		0.68%	0.98%	2.33%	1.89%	3.36%
+ / - Variance		<b>-1.40%</b>	<b>-0.18%</b>	<b>-0.83%</b>	<b>+0.04%</b>	<b>-0.01%</b>
Equity		-7.74%	-5.21%	-2.64%	8.15%	8.22%
Benchmark		-7.75%	-5.33%	-3.68%	8.79%	9.03%
+ / - Variance		<b>+0.02%</b>	<b>+0.11%</b>	<b>+1.04%</b>	<b>-0.63%</b>	<b>-0.82%</b>

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 Managed Portfolio	-6.44%	-4.29%	-2.25%	6.25%	6.68%
Policy Benchmark	-6.11%	-4.06%	-2.49%	6.98%	7.62%
+ / - Variance		<b>-0.34%</b>	<b>-0.23%</b>	<b>+0.24%</b>	<b>-0.94%</b>



*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.