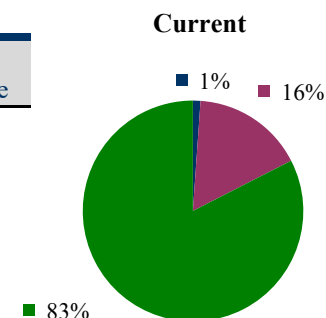
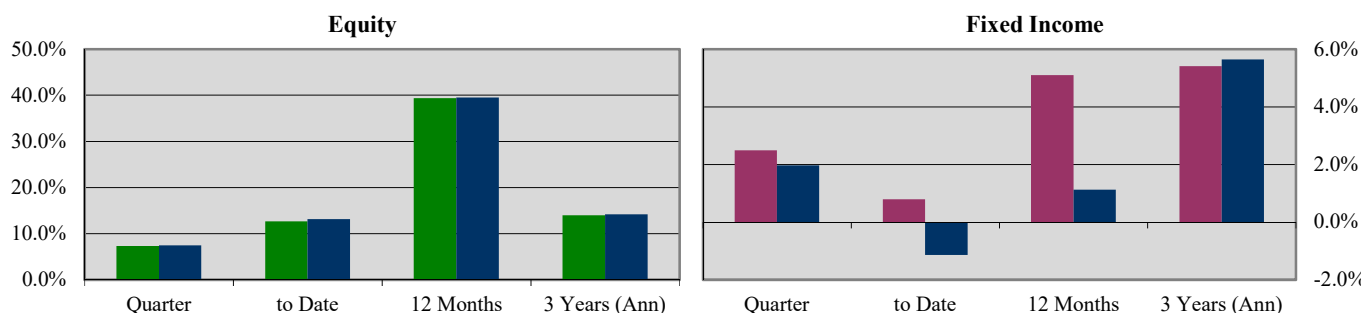


Asset Allocation		Market Value	% of Assets	Target	Variance from Target		Re-Allocation	Compliance
<i>Deeper Dive</i>					%	\$	Min / Max	
■ Cash		1,421,303	1.1%	0.0%	+1.09%	1,421,303	-	-
■ Fixed Income		21,390,148	16.4%	20.0%	-3.63%	-4,736,873	15% / 25%	Yes
■ Equity		107,823,656	82.5%	80.0%	+2.54%	3,315,570	75% / 85%	Yes
Managed Portfolio		130,635,108	100.0%	100.0%				
UnManaged Cash		1,504,635						
Total Portfolio		132,139,743						



Performance		This Quarter	Year to Date	Last 12 Months	Last 3 Years (Ann)	Last 5 Years (Ann)
■ Fixed Income		2.49%	0.79%	5.09%	5.41%	4.08%
■ Benchmark		1.96%	-1.15%	1.12%	5.64%	3.48%
+ / - Variance		+0.53%	+1.94%	+3.97%	-0.23%	+0.60%
■ Equity		7.32%	12.61%	39.33%	13.93%	13.63%
■ Benchmark		7.43%	13.14%	39.45%	14.13%	13.85%
+ / - Variance		-0.11%	-0.52%	-0.12%	-0.20%	-0.22%
<i>Net of Fees</i>						
■ Total Mgd Portfolio		6.49%	10.53%	32.86%	12.31%	11.85%
■ Policy Benchmark		6.32%	10.16%	31.00%	12.60%	11.84%
+ / - Variance		+0.16%	+0.37%	+1.87%	-0.30%	+0.00%

Policy Benchmark	
% of Assets	Index
45.0%	Russell 3000
20.0%	MSCI AC World exUS ND
20.0%	Barclays US Universal
2.3%	Bloomberg Commodities
3.0%	S&P Global REIT NR
3.8%	MS World Allocation
4.5%	MSCI AC World ND
1.5%	90D T-Bill +3.0%



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.