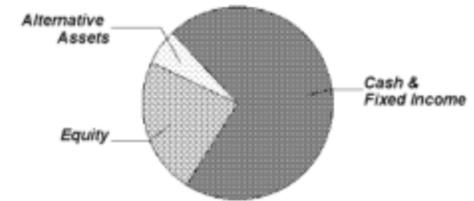




Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	15,723,763.34	17,081,881.04	1,358,117.70	273,733.75	23%
Alternative Assets	4,420,750.00	4,748,805.73	328,055.73		6%
Cash & Fixed Income	55,227,012.89	51,897,690.39	(3,329,322.50)	3,394,867.52	71%
Market Value	\$75,371,526.23	\$73,728,377.16	(\$1,643,149.07)	\$3,668,601.27	100%
Accruals	491,939.14	759,992.36	268,053.22		
Market Value with Accruals	\$75,863,465.37	\$74,488,369.52	(\$1,375,095.85)		

Asset Allocation



Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	75,371,526.23	67,648,956.00
Contributions	119,001.84	5,901,714.87
Withdrawals & Fees	(2,478,519.62)	(3,728,224.93)
Securities Transferred In		5,022,500.00
Securities Transferred Out	(133,245.84)	(5,439,431.40)
Net Contributions/Withdrawals	(\$2,492,763.62)	\$1,756,558.54
Income & Distributions	2,466.06	800,533.18
Change In Investment Value	847,148.49	3,522,329.44
Ending Market Value	\$73,728,377.16	\$73,728,377.16
Accruals	759,992.36	759,992.36
Market Value with Accruals	\$74,488,369.52	\$74,488,369.52