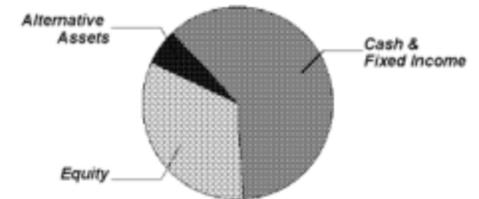




Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	23,120,720.28	23,130,482.46	9,762.18	702,411.75	33%
Alternative Assets	4,347,376.66	4,279,685.00	(67,691.66)		6%
Cash & Fixed Income	40,523,033.05	41,849,901.36	1,326,868.31	1,470,358.64	61%
Other	162,464.99	0.00	(162,464.99)		
Market Value	\$68,153,594.98	\$69,260,068.82	\$1,106,473.84	\$2,172,770.39	100%
Accruals	427,506.41	330,260.70	(97,245.71)		
Market Value with Accruals	\$68,581,101.39	\$69,590,329.52	\$1,009,228.13		

Asset Allocation



Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	68,153,594.98	67,648,956.00
Contributions		5,901,714.87
Withdrawals & Fees		(4,111,383.65)
Securities Transferred In		5,022,500.00
Securities Transferred Out	(323,263.32)	(5,762,694.72)
Net Contributions/Withdrawals	(\$323,263.32)	\$1,050,136.50
Income & Distributions	(593,383.59)	1,419,838.80
Change In Investment Value	2,023,120.75	(858,862.48)
Ending Market Value	\$69,260,068.82	\$69,260,068.82
Accruals	330,260.70	330,260.70
Market Value with Accruals	\$69,590,329.52	\$69,590,329.52