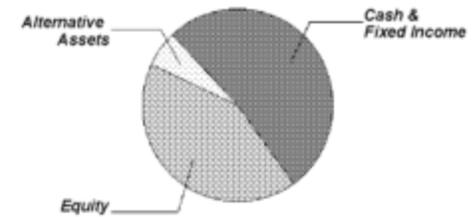




Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	25,608,891.51	29,650,355.36	4,041,463.85	1,158,141.75	42%
Alternative Assets	4,203,472.50	4,277,125.00	73,652.50		6%
Cash & Fixed Income	41,630,574.37	38,390,744.71	(3,239,829.66)	2,154,593.50	52%
Market Value	\$71,442,938.38	\$72,318,225.07	\$875,286.69	\$3,312,735.25	100%
Accruals	509,792.68	589,804.31	80,011.63		
Market Value with Accruals	\$71,952,731.06	\$72,908,029.38	\$955,298.32		

Asset Allocation



Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	71,442,938.38	69,262,768.82
Contributions	1,028,454.65	1,028,454.65
Securities Transferred Out	(1,027,912.76)	(1,027,912.76)
Net Contributions/Withdrawals	\$541.89	\$541.89
Income & Distributions	440,828.98	540,870.01
Change In Investment Value	433,915.82	2,514,044.35
Ending Market Value	\$72,318,225.07	\$72,318,225.07
Accruals	589,804.31	589,804.31
Market Value with Accruals	\$72,908,029.38	\$72,908,029.38