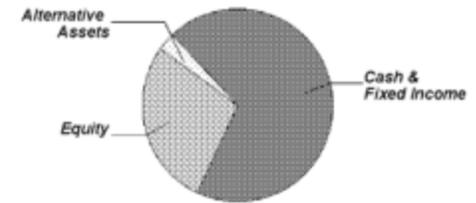




Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	21,565,165.97	18,945,956.22	(2,619,209.75)	1,143,375.00	28%
Alternative Assets	760,960.62	215,018.91	(545,941.71)		1%
Cash & Fixed Income	45,360,604.74	47,270,338.61	1,909,733.87	2,667,483.21	71%
Market Value	\$67,686,731.33	\$66,431,313.74	(\$1,255,417.59)	\$3,810,858.21	100%
Accruals	771,100.32	899,584.29	128,483.97		
Market Value with Accruals	\$68,457,831.65	\$67,330,898.03	(\$1,126,933.62)		

Asset Allocation



Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	67,686,731.33	69,262,768.82
Contributions	54,033.00	1,105,966.65
Withdrawals & Fees		(10,031,218.35)
Securities Transferred Out	(1.29)	(1,027,914.06)
Net Contributions/Withdrawals	\$54,031.71	(\$9,953,165.76)
Income & Distributions	160,988.85	2,445,958.25
Change In Investment Value	(1,470,438.15)	4,675,752.43
Ending Market Value	\$66,431,313.74	\$66,431,313.74
Accruals	899,584.29	899,584.29
Market Value with Accruals	\$67,330,898.03	\$67,330,898.03