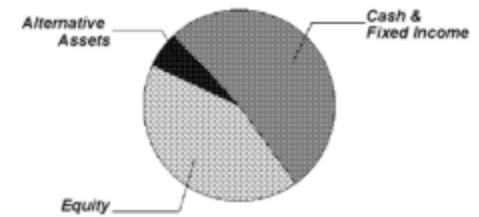




Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	29,668,954.56	31,171,841.38	1,502,886.82	972,366.75	42%
Alternative Assets	4,665,003.35	4,681,750.00	16,746.65		6%
Cash & Fixed Income	40,374,382.28	41,203,173.11	828,790.83	2,739,184.76	52%
Other	(1,256,321.09)	(1,477,653.09)	(221,332.00)		
Market Value	\$73,452,019.10	\$75,579,111.40	\$2,127,092.30	\$3,711,551.51	100%
Accruals	643,630.79	437,468.04	(206,162.75)		
Market Value with Accruals	\$74,095,649.89	\$76,016,579.44	\$1,920,929.55		

Asset Allocation



Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	73,452,019.10	67,648,956.00
Contributions		3,636,372.99
Withdrawals & Fees	(170,670.92)	(191,855.10)
Securities Transferred Out	(43,568.98)	(43,568.98)
Net Contributions/Withdrawals	(\$214,239.90)	\$3,400,948.91
Income & Distributions	452,104.25	1,210,062.65
Change In Investment Value	1,889,227.95	3,319,143.84
Ending Market Value	\$75,579,111.40	\$75,579,111.40
Accruals	437,468.04	437,468.04
Market Value with Accruals	\$76,016,579.44	\$76,016,579.44