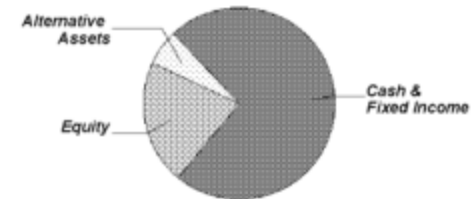




Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	31,259,963.72	15,723,763.34	(15,536,200.38)	248,341.75	21%
Alternative Assets	4,677,790.00	4,420,750.00	(257,040.00)		6%
Cash & Fixed Income	40,566,098.88	55,227,012.89	14,660,914.01	3,282,804.27	73%
Market Value	\$76,503,852.60	\$75,371,526.23	(\$1,132,326.37)	\$3,531,146.02	100%
Accruals	473,961.52	491,939.14	17,977.62		
Market Value with Accruals	\$76,977,814.12	\$75,863,465.37	(\$1,114,348.75)		

Asset Allocation



Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	76,503,852.60	67,648,956.00
Contributions	29,820.00	5,782,713.03
Withdrawals & Fees		(1,249,705.31)
Securities Transferred In	5,022,500.00	5,022,500.00
Securities Transferred Out	(4,993,750.00)	(5,306,185.56)
Net Contributions/Withdrawals	\$58,570.00	\$4,249,322.16
Income & Distributions	418,844.02	798,067.12
Change In Investment Value	(1,609,740.39)	2,675,180.95
Ending Market Value	\$75,371,526.23	\$75,371,526.23
Accruals	491,939.14	491,939.14
Market Value with Accruals	\$75,863,465.37	\$75,863,465.37