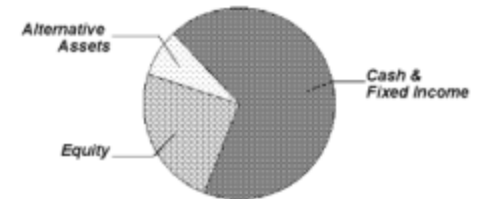




Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	17,081,881.04	17,808,837.09	726,956.05	273,733.75	24%
Alternative Assets	4,748,805.73	5,393,112.33	644,306.60		8%
Cash & Fixed Income	51,897,690.39	48,362,854.48	(3,534,835.91)	3,411,797.01	68%
Market Value	\$73,728,377.16	\$71,564,803.90	(\$2,163,573.26)	\$3,685,530.76	100%
Accruals	759,992.36	971,306.83	211,314.47		
Market Value with Accruals	\$74,488,369.52	\$72,536,110.73	(\$1,952,258.79)		

Asset Allocation



Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	73,728,377.16	67,648,956.00
Contributions		5,901,714.87
Withdrawals & Fees	(7,480.97)	(3,735,705.90)
Securities Transferred In		5,022,500.00
Securities Transferred Out		(5,439,431.40)
Net Contributions/Withdrawals	(\$7,480.97)	\$1,749,077.57
Income & Distributions	237,855.82	1,038,389.00
Change In Investment Value	(2,393,948.11)	1,128,381.33
Ending Market Value	\$71,564,803.90	\$71,564,803.90
Accruals	971,306.83	971,306.83
Market Value with Accruals	\$72,536,110.73	\$72,536,110.73