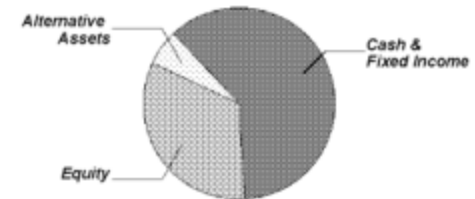




Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	17,808,837.09	22,156,758.35	4,347,921.26	727,803.75	33%
Alternative Assets	5,393,112.33	4,242,247.11	(1,150,865.22)		6%
Cash & Fixed Income	48,362,854.48	39,524,868.39	(8,837,986.09)	1,687,649.86	61%
Market Value	\$71,564,803.90	\$65,923,873.85	(\$5,640,930.05)	\$2,415,453.61	100%
Accruals	971,306.83	648,015.60	(323,291.23)		
Market Value with Accruals	\$72,536,110.73	\$66,571,889.45	(\$5,964,221.28)		

Asset Allocation



Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	71,564,803.90	67,648,956.00
Contributions		5,901,714.87
Withdrawals & Fees	(28,320.00)	(3,764,025.90)
Securities Transferred In		5,022,500.00
Securities Transferred Out		(5,439,431.40)
Net Contributions/Withdrawals	(\$28,320.00)	\$1,720,757.57
Income & Distributions	590,579.82	1,628,968.82
Change In Investment Value	(6,203,189.87)	(5,074,808.54)
Ending Market Value	\$65,923,873.85	\$65,923,873.85
Accruals	648,015.60	648,015.60
Market Value with Accruals	\$66,571,889.45	\$66,571,889.45