



MONTHLY PERFORMANCE REPORT

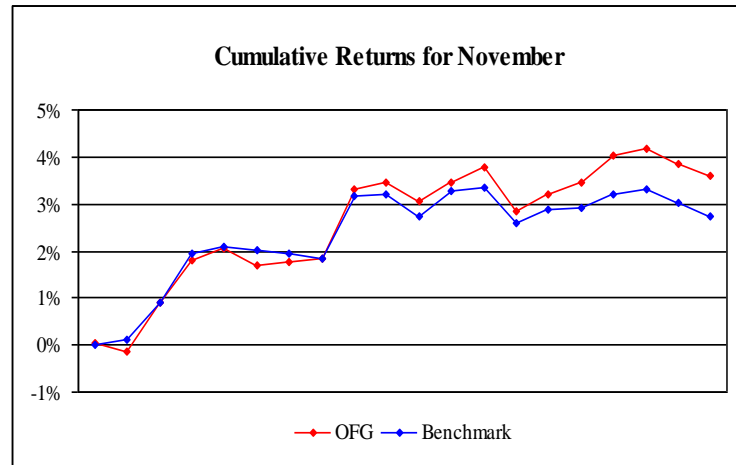
November, 2004

FUND VALUATION

Closing Value, November 30, 2004	\$663,593.98
Closing Value, October 31, 2004	<u>640,526.02</u>
Change in Value for October	+ 23,067.96
Change in Value OFG 3 ¹	+ 30,426.45
Change in Value to date ²	+ 163,593.98

RELATIVE PERFORMANCE (for October)

OFG Return	+ 3.60 %
MSCI EAFE Index	+ 6.64 %
S&P 500 Index	+ 3.86 %
Lehman Brothers Aggregate Bond Index	<u>- 0.83 %</u>
Benchmark Return ³	+ 2.73 %
Difference	+ 0.87 %
Difference to date ⁴	+ 0.57 %



FUND COMPOSITION, November 30, 2004

	Position initiated in November			
	Shares	\$Cost	\$Value	\$Change
<u>Equity Positions:</u>				
Affiliated Computer Services (ACS)	250	14,807.50	14,795.00	- 12.50
American Movil SA (AMX)	350	15,009.50	16,348.50	1,339.00
Amgen Incorporated (AMGN)	250	15,080.00	15,010.00	- 70.00
Deckers Outdoor Corporation (DECK)	380	15,208.80	16,537.60	1,328.80
Doral Financial Corporation (DRL)	325	14,987.50	15,080.00	92.50
Paccar Incorporated (PCAR)	190	14,904.80	14,839.00	- 65.80
SLM (Sallie Mae) Corporation (SLM)	345	15,047.00	17,588.10	2,541.10
Teva Pharmaceutical Industries Limited (TEVA)	575	14,937.75	15,686.00	748.25
Valero Energy Corporation (VLO)	350	14,897.50	16,376.50	1,479.00
iShares MSCI Australia Index Fund (EWA)	900	15,152.00	14,967.00	- 185.00
iShares MSCI EAFE Index Fund (EFA)	100	14,140.00	15,525.00	1,385.00
iShares S&P 500 Index Fund (IVV)	1,630	182,234.00	192,698.60	10,464.60
iShares Dow Jones U.S. Technology Sector Index (IYW)	630	29,632.82	30,208.50	575.68
Energy Select Sector SPDR (XLE)	700	24,451.00	26,257.00	1,806.00
Materials Select Sector SPDR (XLB)	1,100	29,879.40	32,461.00	2,581.60
Consumer Staples Select Sector SPDR (XLP)	250	5,415.00	5,585.00	170.00
Cash			<u>1,482.21</u>	
Total Equity			461,445.01	
<u>Fixed Income Positions:</u>				
iShares Trust (IEF)	660	56,411.80	55,591.80	- 820.00
iShares Dow Jones U.S. Real Estate Index Fund (IYR)	420	48,430.40	49,698.60	1,268.20
Nuveen Quality Preferred Income Fund 2 (JPS)	6,020	90,845.60	89,938.80	- 906.80
Cash			<u>6,919.77</u>	
Total Fixed Income			202,148.97	
Closing Value			\$663,593.98	

The Equity component outperformed the bench by 1.25%. Fixed Income outperformed the bench by 0.33%. Overall, OFG earned 0.87% more than the benchmark. Six positions were liquidated during the month with the following returns since acquisition: DIA (+4.3%), EFA (+9.2%), IVV (6.4%), IYW (+0.1%), SHY (-0.2%), XLP (+5.9%).

¹ This value is based on the balance available at the beginning of the 2004 academic year (\$633,167.53).

² This value is based on the beginning balance of \$500,000 at the inception of the Fund.

³ Benchmark Return = 0.60(S&P500 Return) + 0.10(MSCI EAFE Return) + 0.30(Lehman Bros Aggregate Bond Index Return)

⁴ This is the difference between the return of OFG since the beginning of the 2004 academic year and the corresponding return of the benchmark.