

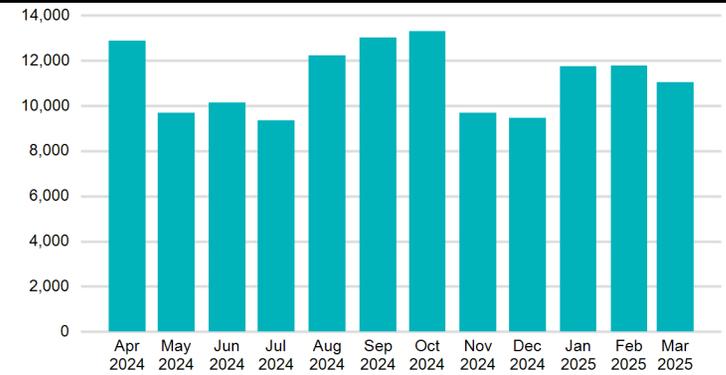
MONTHLY RECONCILIATION

Beginning Book Value	5,646,059.56
Contributions	
Withdrawals	
Prior Month Management Fees	(578.83)
Prior Month Custodian Fees	(46.19)
Realized Gains/Losses	(1,008.10)
Gross Interest Earnings	7,842.70
Ending Book Value	5,652,269.14

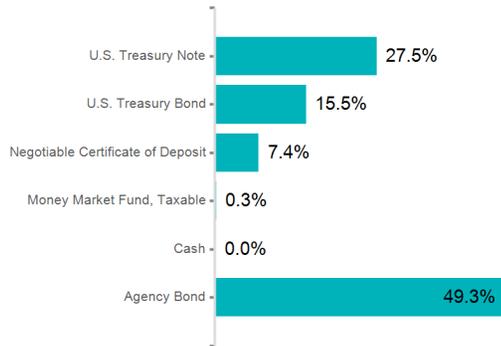
PORTFOLIO CHARACTERISTICS

Portfolio Yield to Maturity	2.82%
Portfolio Effective Duration	2.15 yrs
Weighted Average Maturity	2.32 yrs

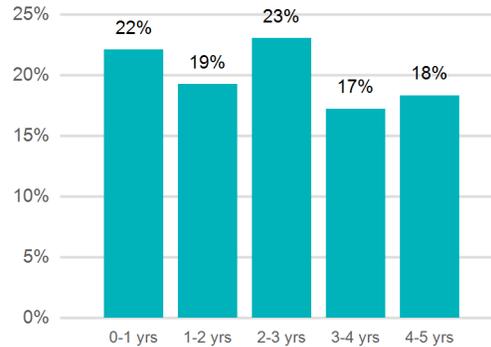
PROJECTED MONTHLY INCOME SCHEDULE



SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY

