

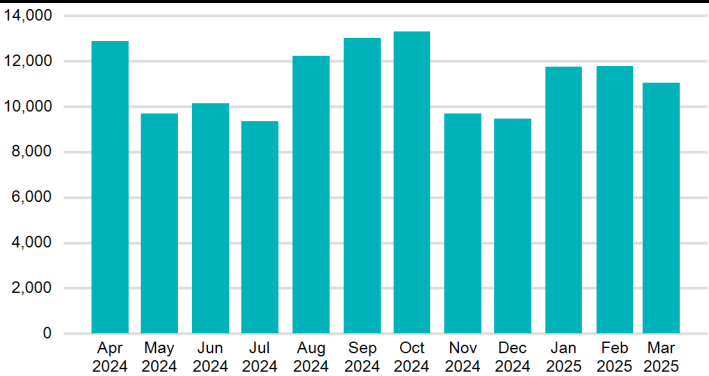
**MONTHLY RECONCILIATION**

<b>Beginning Book Value</b>	<b>5,646,059.56</b>
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
<b>Ending Book Value</b>	<b>5,652,269.14</b>

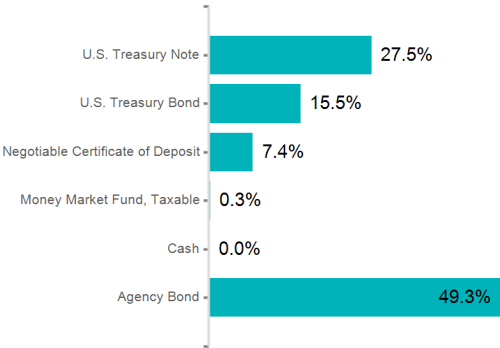
**PORTFOLIO CHARACTERISTICS**

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

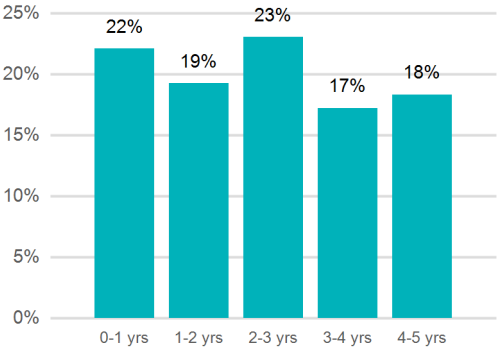
**PROJECTED MONTHLY INCOME SCHEDULE**



**SECTOR ALLOCATION**



**MATURITY DISTRIBUTION**



**CREDIT QUALITY**

