

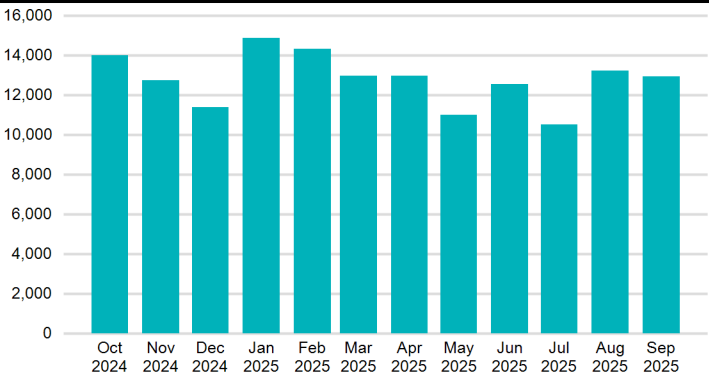
**MONTHLY RECONCILIATION**

<b>Beginning Book Value</b>	<b>5,705,006.38</b>
Contributions	
Withdrawals	
Prior Month Management Fees	(625.00)
Prior Month Custodian Fees	(35.72)
Realized Gains/Losses	468.75
Gross Interest Earnings	18,604.64
<b>Ending Book Value</b>	<b>5,723,419.05</b>

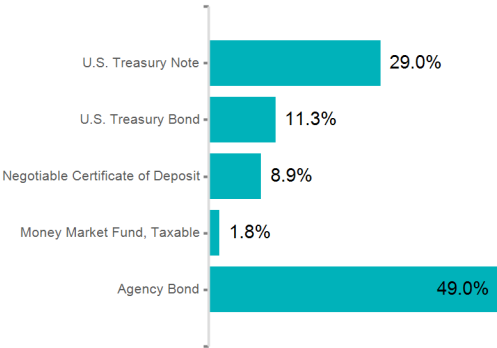
**PORTFOLIO CHARACTERISTICS**

Portfolio Yield to Maturity	3.22%
Portfolio Effective Duration	2.17 yrs
Weighted Average Maturity	2.29 yrs

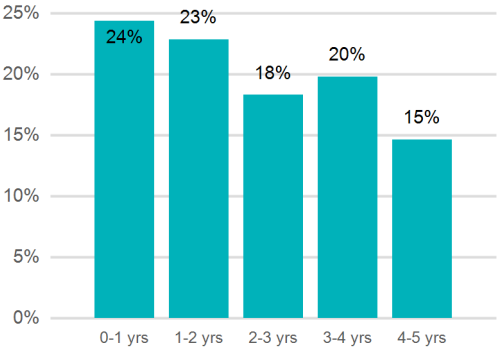
**PROJECTED MONTHLY INCOME SCHEDULE**



**SECTOR ALLOCATION**



**MATURITY DISTRIBUTION**



**CREDIT QUALITY**

