

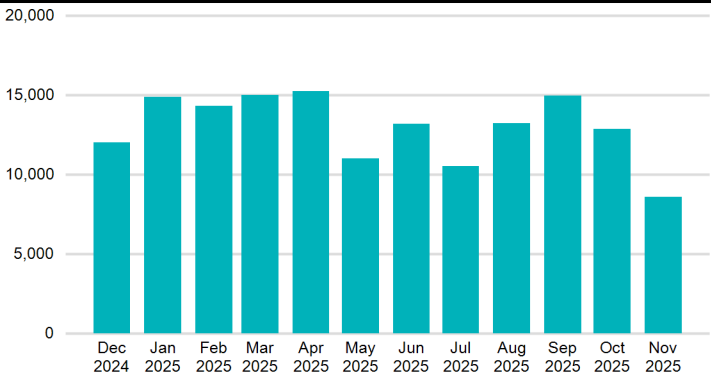
MONTHLY RECONCILIATION

Beginning Book Value	5,736,866.99
Contributions	
Withdrawals	
Prior Month Management Fees	(625.00)
Prior Month Custodian Fees	(35.92)
Realized Gains/Losses	656.25
Purchased Interest	(598.55)
Gross Interest Earnings	6,164.49
Ending Book Value	5,742,428.26

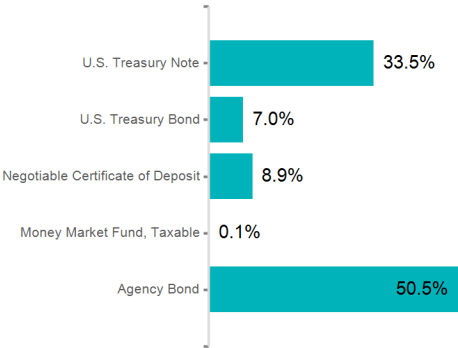
PORTFOLIO CHARACTERISTICS

Portfolio Yield to Maturity	3.26%
Portfolio Effective Duration	2.25 yrs
Weighted Average Maturity	2.37 yrs

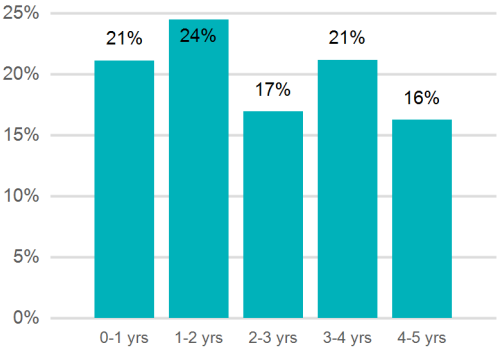
PROJECTED MONTHLY INCOME SCHEDULE



SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY

