

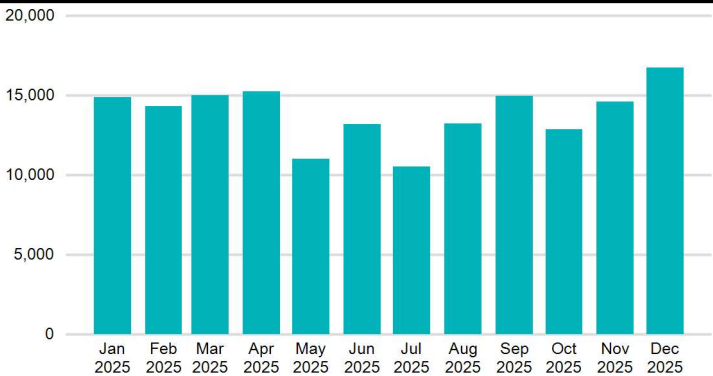
**MONTHLY RECONCILIATION**

<b>Beginning Book Value</b>	<b>5,742,428.26</b>
Contributions	
Withdrawals	
Prior Month Management Fees	(625.00)
Prior Month Custodian Fees	(35.81)
Realized Gains/Losses	253.91
Gross Interest Earnings	17,903.44
<b>Ending Book Value</b>	<b>5,759,924.80</b>

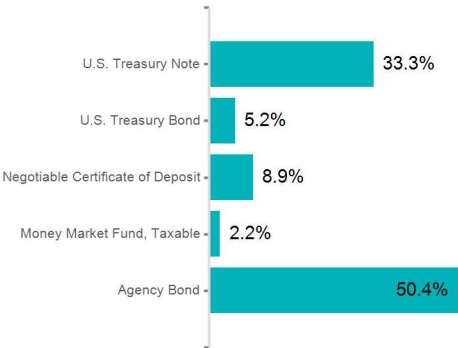
**PORTFOLIO CHARACTERISTICS**

Portfolio Yield to Maturity	3.29%
Portfolio Effective Duration	2.15 yrs
Weighted Average Maturity	2.27 yrs

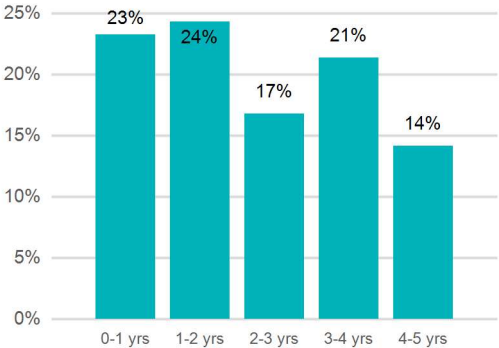
**PROJECTED MONTHLY INCOME SCHEDULE**



**SECTOR ALLOCATION**



**MATURITY DISTRIBUTION**



**CREDIT QUALITY**

