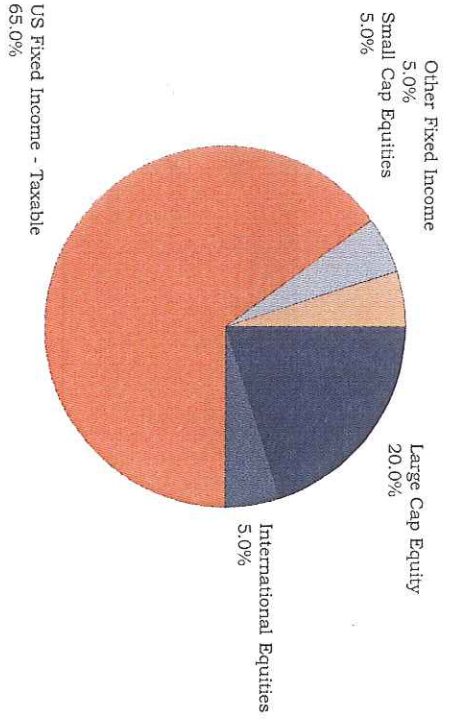
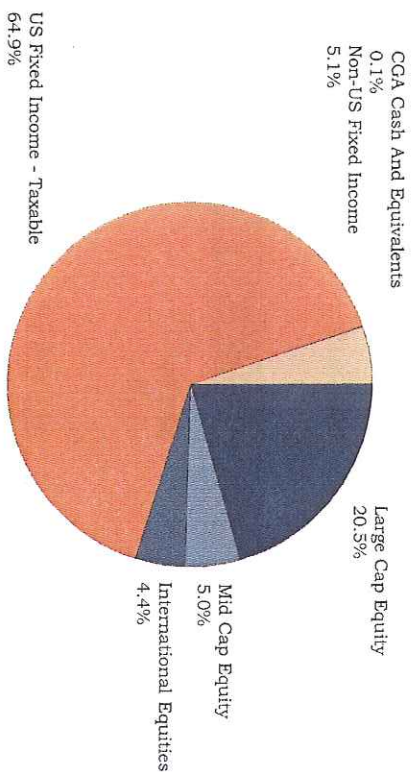


**Target Investment Allocation**



**Actual Investment Allocation**



Asset Class	Target Allocation		Actual Allocation		Difference		Minimum/Maximum Target
	% of Total	Value	% of Total	Value	% of Total	Value	
Large Cap Equity	20.0	\$308,244	20.5	\$316,269	0.5	\$8,025	15-25
Mid Cap Equity	0.0	0	5.0	76,660	5.0	76,660	0-0
International Equities	5.0	77,061	4.4	68,539	-0.6	(8,522)	0-10
US Fixed Income - Taxable	65.0	1,001,791	64.9	1,000,418	-0.1	(1,373)	60-70
Non-US Fixed Income	0.0	0	5.1	78,516	5.1	78,516	0-0
CGA Cash And Equivalents	0.0	0	0.1	816	0.1	816	0-0
Small Cap Equities	5.0	77,061	0.0	0	-5.0	(77,061)	0-10
Other Fixed Income	5.0	77,061	0.0	0	-5.0	(77,061)	0-10
<b>Total Assets</b>	<b>100.0</b>	<b>\$1,541,218</b>	<b>100.0</b>	<b>\$1,541,218</b>			

Please see the Definitions & Disclosures at the end of this report.

Morgan Stanley

