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METROPOLITAN
TRANSPORTATION
COMMISSION

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Memorandum

TO: Administration Committee

DATE: December 2, 2009

FR: Executive Director

W.I.:

RE: Investment Report for October 2009

In accordance with the adopted investment policy, attached are the comprehensive investment holdings for MTC and all operating units.

Total funds under MTC management are just over $2.2 billion. A breakdown by fund is as follows:

Fund	Balance ($ million)	% of Total
BATA RM1*	$ 952.5	43.2%
BATA Debt Service Reserve	270.4	12.3%
BATA Seismic	232.7	10.6%
BATA Trustee Funds	17.3	0.8%
BATA RM2	105.2	4.8%
AB 1171	80.0	3.6%
2009 F-1 COI Account	0.2	less than 0.01%
BAIFA	224.8	10.2%
MTC	190.9	8.7%
FasTrak® (Customer Deposits)	48.0	2.2%
BART Car Exchange Program	71.1	3.2%
SAFE	7.4	0.3%
RAFC	1.9	0.1%
Portfolio Total	$ 2,202.4	100.0%

*includes rehab, reserves, capital

The Bay Area Infrastructure Financing Authority (BAIFA) funds include annual payments and reserve funds held by the trustee to retire the outstanding bonds. The BART Car Exchange fund is held in trust for future replacement of BART cars.

The $1.3 billion BATA Series F-2 financing closed in early November and as such the proceeds will not appear on the investment report until next month.

The portfolio consists mainly of Government Sponsored Enterprises (GSEs). The portfolio breakdown is as follows:

Security Holding	Portfolio Composite	Policy Limits
Fed Home Loan Bank	25.4%	No limit
Fed Home Loan Mortgage	16.2%	No limit
Fed National Mortgage Association	12.1%	No limit
Fed Farm Credit Bank	1.4%	No limit
Tennessee Valley Auth	0.4%	No limit
Cash	6.6%	No limit
Gov't Pools	0.1%	No limit
CA Asset Mgmt Program (CAMP)	9.5%	No limit
Municipal Bonds	19.3%	No limit
Mutual Funds	4.6%	20% Portfolio/10% One Fund
Blackrock (BATA Trustee)	0.8%	Trustee Funds – No limit
Goldman Sachs (BAIFA)	3.6%	Trustee Funds – No limit
Portfolio Total	100.0%	

Funds held by trustee are subject to permitted investments authorized in the approved issuing documents and are not subject to mutual fund limits as defined in the MTC Investment Policy.

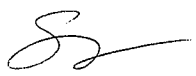
The MTC portfolio holds $198 million (9.0%) in variable rate demand obligations (VRDO) issued by various California local agencies. The VRDOs are recognized as short term (30 days) investment bonds for accounting classification purposes even though the various securities have maturities up to 30 years. The classification as short term investments is possible because VRDOs have "liquidity instruments" that allow the bonds to be "put" to the liquidity bank at any time with seven days notice.

MTC also holds $226 million (10.2%) in bonds issued by the State of California or agencies of the State of California. The bonds include $194 million in general obligation bonds purchased to support local Proposition 1B projects. These general obligation bonds were called on November 23, 2009.

BAIFA and BATA have recently added the following VRDOs to their investment holdings:

- West Basin CA Municipal Water District
  $6.0 million/uninsured
  Underlying ratings Aa3/AA-
  Dexia liquidity (A1/P1)

If there are any questions, please contact Brian Mayhew at (510) 817-5730.



Steve Heminger

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MTC
Summary by Type
October 31, 2009
Grouped by Fund

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: MTC CASH AND CASH EQUIVALENT						
Local Agency Investment Funds	2	833,482.71	833,482.71	0.04	0.709	1
MM Funds	2	21,027,312.38	21,027,312.38	0.95	0.123	1
Subtotal	**4**	**21,860,795.09**	**21,860,795.09**	**0.99**	**0.145**	**1**
Fund: AB 664						
Mutual Funds - Custodial	1	1,895,688.95	1,895,688.95	0.09	0.050	1
Municipal Bonds	3	390,000.00	390,120.99	0.02	0.687	30
Federal Agency Disc. -Amortizing	4	35,000,000.00	34,997,100.00	1.59	0.163	55
MM Funds	1	7,340,097.67	7,340,097.67	0.33	0.120	1
Subtotal	**9**	**44,625,786.62**	**44,623,007.61**	**2.03**	**0.156**	**44**
Fund: MTC TRANSIT RESERVES						
MM Funds	1	2,822,419.95	2,822,419.95	0.13	0.120	1
Subtotal	**1**	**2,822,419.95**	**2,822,419.95**	**0.13**	**0.120**	**1**
Fund: 90% RAIL RESERVE						
Mutual Funds - Custodial	1	2,862,856.87	2,862,856.87	0.13	0.050	1
Federal Agency Disc. -Amortizing	8	92,000,000.00	91,983,400.00	4.18	0.167	80
MM Funds	1	9,170,244.05	9,170,244.05	0.42	0.120	1
Subtotal	**10**	**104,033,100.92**	**104,016,500.92**	**4.73**	**0.160**	**71**
Fund: MTC FEEDER BUS						
MM Funds	1	1,417,363.40	1,417,363.40	0.06	0.120	1
Subtotal	**1**	**1,417,363.40**	**1,417,363.40**	**0.06**	**0.120**	**1**
Fund: MTC EXCHANGE FUND						
MM Funds	1	6,039,773.09	6,039,773.09	0.27	0.120	1
Subtotal	**1**	**6,039,773.09**	**6,039,773.09**	**0.27**	**0.120**	**1**
Fund: BART CAR EXCHANGE PROGRAM						

MTC
Summary by Type
October 31, 2009
Grouped by Fund

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: BART CAR EXCHANGE PROGRAM						
Mutual Funds - Custodial	1	690,151.72	690,151.72	0.03	0.030	1
Federal Agency Coupon Securities	2	16,000,000.00	15,999,375.00	0.73	0.625	371
Federal Agency Disc. -Amortizing	6	54,400,000.00	54,390,040.00	2.47	0.204	80
Subtotal	**9**	**71,090,151.72**	**71,079,566.72**	**3.23**	**0.297**	**145**
Fund: MTC CAPITAL PROJECTS						
MM Funds	1	10,152,657.80	10,152,657.80	0.46	0.120	1
Subtotal	**1**	**10,152,657.80**	**10,152,657.80**	**0.46**	**0.120**	**1**
Fund: SAFE						
Mutual Funds - Custodial	1	713,271.78	713,271.78	0.03	0.050	1
Federal Agency Disc. -Amortizing	1	1,000,000.00	1,000,000.00	0.05	0.103	12
Local Agency Investment Funds	1	104,847.72	104,847.72	0.00	0.646	1
MM Funds	1	2,302,181.10	2,302,181.10	0.10	0.120	1
Subtotal	**4**	**4,120,300.60**	**4,120,300.60**	**0.18**	**0.117**	**4**
Fund: SAFE CAPITAL PROJECTS						
MM Funds	1	3,254,647.96	3,254,647.96	0.15	0.120	1
Subtotal	**1**	**3,254,647.96**	**3,254,647.96**	**0.15**	**0.120**	**1**
Fund: RM2 OPERATING						
MM Funds	1	3,433,620.69	3,433,620.69	0.16	0.120	1
Subtotal	**1**	**3,433,620.69**	**3,433,620.69**	**0.16**	**0.120**	**1**
Fund: DEBT PAYMENT- TRUSTEE						
Mutual Funds - Trustee	1	17,253,929.89	17,253,929.89	0.78	0.050	1
Subtotal	**1**	**17,253,929.89**	**17,253,929.89**	**0.78**	**0.050**	**1**
Fund: DEBT SERVICE RESERVE						
Mutual Funds - Trustee	1	411,000.55	411,000.55	0.02	0.050	1
Federal Agency Disc. -Amortizing	8	270,000,000.00	269,966,700.00	12.25	0.309	83
Subtotal	**9**	**270,411,000.55**	**270,377,700.55**	**12.27**	**0.308**	**82**

MTC
Summary by Type
October 31, 2009
Grouped by Fund

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: 2009F-1 COI						
Mutual Funds - Trustee	1	159,404.83	159,404.83	0.01	0.050	1
Subtotal	**1**	**159,404.83**	**159,404.83**	**0.01**	**0.050**	**1**
Fund: RM2 CAPITAL						
Mutual Funds - Custodial	2	11,554,211.85	11,554,211.85	0.52	0.181	1
Federal Agency Disc. -Amortizing	1	5,000,000.00	5,000,000.00	0.23	0.082	17
MM Funds	1	3,780,351.77	3,780,351.77	0.17	0.120	1
Subtotal	**4**	**20,334,563.62**	**20,334,563.62**	**0.92**	**0.145**	**5**
Fund: RM1 CAPITAL PROJECTS						
Mutual Funds - Custodial	2	31,758,772.65	31,758,772.65	1.44	0.287	1
Federal Agency Disc. -Amortizing	4	147,000,000.00	146,994,600.00	6.67	0.121	34
Municipal Bonds	1	10,000,000.00	10,000,000.00	0.45	0.941	30
MM Funds	1	7,862,813.24	7,862,813.24	0.36	0.120	1
Subtotal	**8**	**196,621,585.89**	**196,616,185.89**	**8.92**	**0.189**	**27**
Fund: BATA REHABILITATION PROJECTS						
Mutual Funds - Custodial	1	258,370.08	258,370.08	0.01	0.050	1
Federal Agency Disc. -Amortizing	2	58,000,000.00	58,000,000.00	2.63	0.133	37
Municipal Bonds	1	15,900,000.00	15,900,000.00	0.72	0.979	30
Subtotal	**4**	**74,158,370.08**	**74,158,370.08**	**3.36**	**0.314**	**36**
Fund: BATA - PROJECT RESERVES						
Mutual Funds - Custodial	1	32,041.86	32,041.86	0.00	0.050	1
Municipal Bonds	3	36,450,000.00	36,457,337.99	1.65	0.389	30
Federal Agency Disc. -Amortizing	6	68,700,000.00	68,699,500.00	3.12	0.105	21
MM Funds	1	231,653.40	231,653.40	0.01	0.120	1
Subtotal	**11**	**105,413,695.26**	**105,420,533.25**	**4.78**	**0.203**	**24**
Fund: BATA - SEISMIC RESERVES						
Municipal Bonds	1	97,000,000.00	97,000,000.00	4.40	3.339	365
Mutual Funds - Custodial	2	58,271,622.15	58,271,622.15	2.65	0.264	1

MTC
Summary by Type
October 31, 2009
Grouped by Fund

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: BATA - SEISMIC RESERVES						
Federal Agency Disc. -Amortizing	3	56,000,000.00	55,999,400.00	2.54	0.065	9
MM Funds	1	19,615,033.11	19,615,033.11	0.89	0.120	1
Subtotal	**7**	**230,886,655.26**	**230,886,055.26**	**10.48**	**1.495**	**156**
Fund: AB 1171 PROJECTS						
Mutual Funds - Custodial	1	25,838.89	25,838.89	0.00	0.020	1
Federal Agency Disc. -Amortizing	3	80,000,000.00	79,998,000.00	3.63	0.136	39
Subtotal	**4**	**80,025,838.89**	**80,023,838.89**	**3.63**	**0.136**	**39**
Fund: RM1 BATA ADMIN - SELF INSURED						
Municipal Bonds	2	103,900,000.00	104,402,250.01	4.74	2.554	255
Mutual Funds - Custodial	2	56,550,328.10	56,550,328.10	2.57	0.293	1
Federal Agency Coupon Securities	2	45,000,000.00	45,005,550.00	2.04	1.483	153
Federal Agency Disc. -Amortizing	4	100,000,000.00	99,997,000.00	4.54	0.120	38
Subtotal	**10**	**305,450,328.10**	**305,955,128.11**	**13.89**	**1.183**	**122**
Fund: RM1 BATA ADMIN - O&M RESERVE						
Mutual Funds - Custodial	2	40,621,211.23	40,621,211.23	1.84	0.296	1
Municipal Bonds	3	34,480,000.00	34,491,554.26	1.57	2.907	292
Federal Agency Disc. -Amortizing	2	67,000,000.00	66,995,000.00	3.04	0.075	54
Federal Agency Coupon Securities	1	10,000,000.00	10,611,120.00	0.48	6.060	443
Subtotal	**8**	**152,101,211.23**	**152,718,885.49**	**6.93**	**1.168**	**119**
Fund: RM1 BATA ADMIN - PROJ COSTS						
Mutual Funds - Custodial	3	76,674,146.75	76,674,146.75	3.48	0.206	1
Federal Agency Disc. -Amortizing	2	35,000,000.00	35,000,000.00	1.59	0.062	5
Local Agency Investment Funds	1	228.41	228.41	0.00	0.646	1
Municipal Bonds	2	700,000.00	700,156.59	0.03	0.190	30
MM Funds	1	3,603,012.12	3,603,012.12	0.16	0.120	1
Subtotal	**9**	**115,977,387.28**	**115,977,543.87**	**5.26**	**0.159**	**2**
Fund: RM2 ADMIN RESERVES						

MTC
Summary by Type
October 31, 2009
Grouped by Fund

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: RM2 ADMIN RESERVES						
Mutual Funds - Custodial	1	6,287,962.98	6,287,962.98	0.29	0.050	1
Federal Agency Disc. -Amortizing	7	65,000,000.00	64,991,200.00	2.95	0.174	66
MM Funds	1	10,172,465.05	10,172,465.05	0.46	0.120	1
Subtotal	**9**	**81,460,428.03**	**81,451,628.03**	**3.70**	**0.158**	**53**
Fund: UNDISTRIBUTED FUNDS						
MM Funds	1	2,768,368.85	2,768,368.85	0.13	0.100 *	1
Subtotal	**1**	**2,768,368.85**	**2,768,368.85**	**0.13**	**0.100**	**1**
Fund: SEISMIC ADMIN						
Mutual Funds - Custodial	1	20,905.56	20,905.56	0.00	0.020	1
MM Funds	1	1,823,024.67	1,823,024.67	0.08	0.120	1
Subtotal	**2**	**1,843,930.23**	**1,843,930.23**	**0.08**	**0.119**	**1**
Fund: FASTRAK						
MM Funds	6	47,982,144.28	47,982,144.28	2.18	0.088 **	1
Subtotal	**6**	**47,982,144.28**	**47,982,144.28**	**2.18**	**0.088**	**1**
Fund: RAFC						
Local Agency Investment Funds	1	684,938.72	684,938.72	0.03	0.646	1
MM Funds	1	1,251,588.98	1,251,588.98	0.06	0.200	1
Subtotal	**2**	**1,936,527.70**	**1,936,527.70**	**0.09**	**0.358**	**1**
Fund: BAIFA RESERVE FUND						
Municipal Bonds	4	25,350,000.00	25,388,030.15	1.15	0.797	30
Federal Agency Coupon Securities	1	20,000,000.00	20,000,000.00	0.91	0.500	340
Mutual Funds - Trustee	1	3,266,000.00	3,266,000.00	0.15	0.060	1
Subtotal	**6**	**48,616,000.00**	**48,654,030.15**	**2.21**	**0.625**	**155**
Fund: BAIFA PLG REV NON-QUAL						
Mutual Funds - Trustee	1	6,785,591.25	6,785,591.25	0.31	0.060	1
Municipal Bonds	2	15,525,000.00	15,527,880.17	0.70	0.233	30

* Earnings Credit Rate
** Earnings / Allowance Rate

MTC
Summary by Type
October 31, 2009
Grouped by Fund

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Subtotal	**3**	**22,310,591.25**	**22,313,471.42**	**1.01**	**0.180**	**21**
Fund: BAIFA DSRF - QUAL PLG REV FUND						
Municipal Bonds-Discounted	1	8,455,000.00	7,688,892.45	0.35	4.658	760
Municipal Bonds	2	38,700,000.00	38,713,122.41	1.76	0.749	30
Mutual Funds - Trustee	1	7,773,846.40	7,773,846.40	0.35	0.060	1
Subtotal	**4**	**54,928,846.40**	**54,175,861.26**	**2.46**	**1.206**	**130**
Fund: BAIFA PLEDGED DEBT						
Mutual Funds - Trustee	1	60,639,624.79	60,639,624.79	2.75	0.060	1
Municipal Bonds	4	38,300,000.00	38,572,060.11	1.75	1.052	164
Subtotal	**5**	**98,939,624.79**	**99,211,684.90**	**4.50**	**0.445**	**64**
Total and Average	**156**	**2,202,431,050.25**	**2,203,040,440.38**	**100.00**	**0.589**	**79**

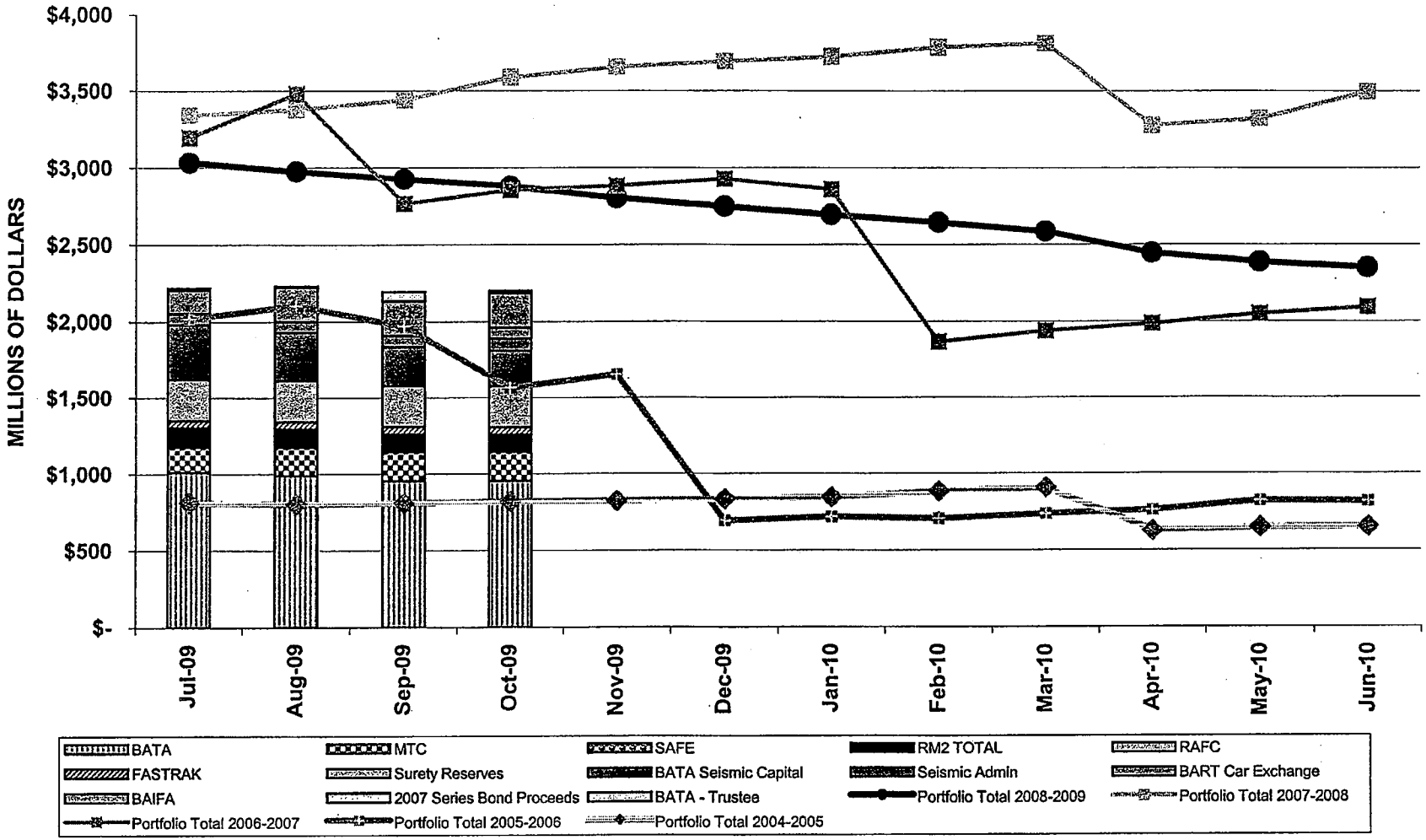
MTC
Summary by Issuer
October 31, 2009

Issuer	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
ALAMEDA CNTY CA PENSION OBLIG	1	8,455,000.00	7,688,892.45	0.35	4.658	760
FASTRAK - PREPAID	1	25,286,119.91	25,286,119.91	1.15	0.150	1
BLK ROCK T-FUND TRUSTEE	3	17,824,335.27	17,824,335.27	0.81	0.050	1
BLK ROCK T-FUND CUSTODY	11	30,712,898.02	30,712,898.02	1.39	0.050	1
FASTRAK-COL GOVT RES FUND	1	21,216,510.86	21,216,510.86	0.96	0.010	1
FASTRAK - PARKING FEES	1	77,986.31	77,986.31	0.00	0.150	1
FASTRAK - VIOLATONS	1	579,646.00	579,646.00	0.03	0.150	1
FASTRAK - REFUND	1	134,912.58	134,912.58	0.01	0.150	1
FASTRAK - FEE ACCOUNT	1	686,968.62	686,968.62	0.03	0.150	1
STATE OF CA HSTRAQPS BONDS, SE	3	194,000,000.00	194,000,000.00	8.81	3.339	365
CALIFORNIA ASSET MANAGEMENT PR	6	208,382,185.58	208,382,185.58	9.46	0.300	1
CALIFORNIA ST RANS	2	25,000,000.00	25,270,000.00	1.15	1.500	234
CALIFORNIA ST SER B	1	175,000.00	175,017.93	0.01	0.265	30
CALIFORNIA ST DEPT WTR	2	6,545,000.00	6,556,483.47	0.30	1.543	30
COUNTY OF ALAMEDA	1	620,979.51	620,979.51	0.03	0.730	1
DREYFUS GOVT CASH MGMT INST	4	8,305,398.02	8,305,398.02	0.38	0.021	1
EASTERN MUN WTR DIST CA	5	35,750,000.00	35,754,194.08	1.62	0.187	30
EAST BAY CA MUNICIPAL UTILITY	3	56,750,000.00	57,290,157.01	2.60	0.919	30
FED FARM CREDIT BANK	2	30,000,000.00	30,003,125.00	1.36	0.567	358
FED HOME LOAN BANK	30	560,000,000.00	559,991,300.00	25.42	0.228	39
FED HOME LOAN MTG CORP	19	357,700,000.00	357,667,700.00	16.24	0.259	68
FED NATIONAL MTG ASSN	15	267,400,000.00	267,354,740.00	12.14	0.160	86
GS GOVERNMENT FUND INST	4	78,465,062.44	78,465,062.44	3.56	0.060	1

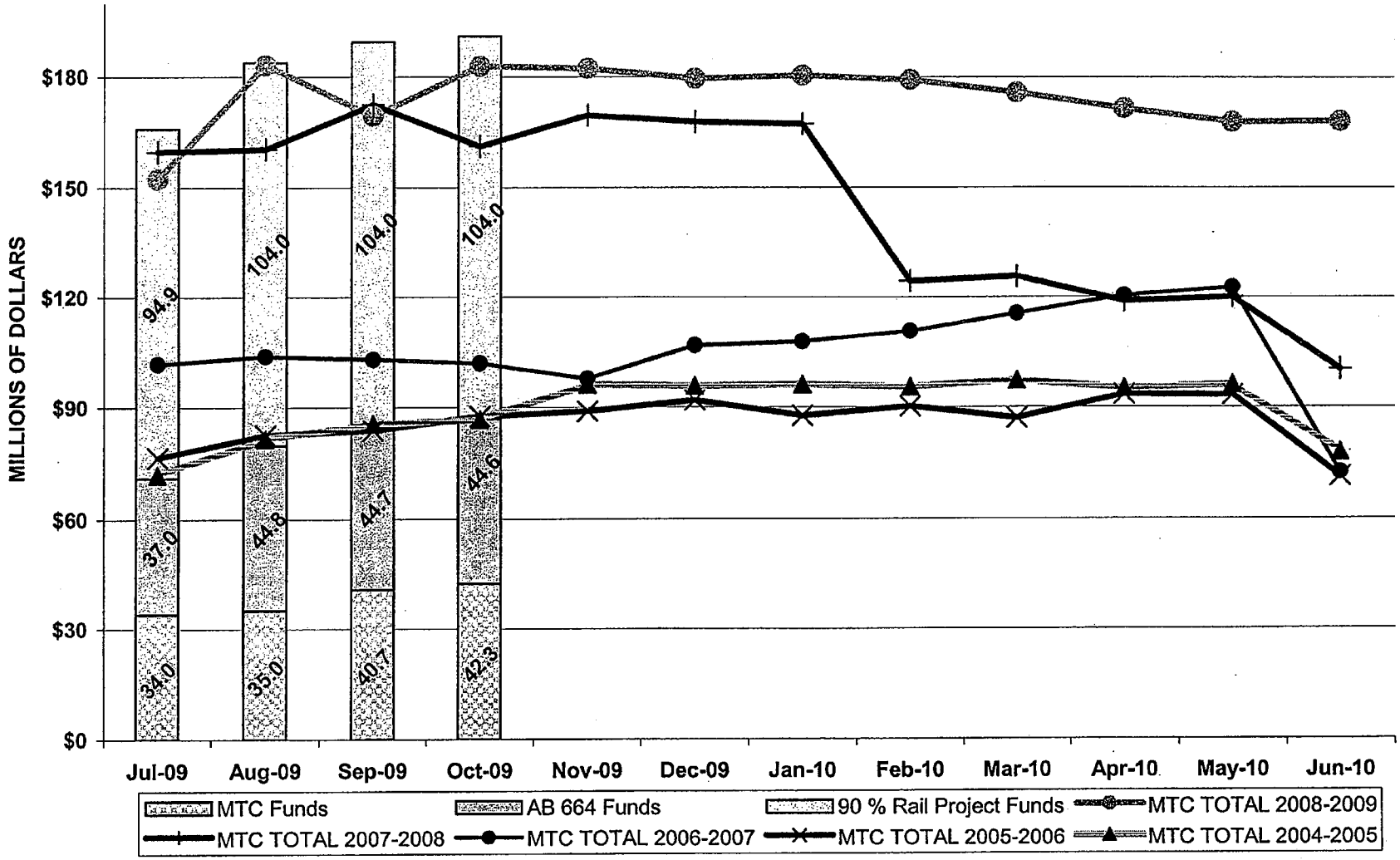
MTC
Summary by Issuer
October 31, 2009

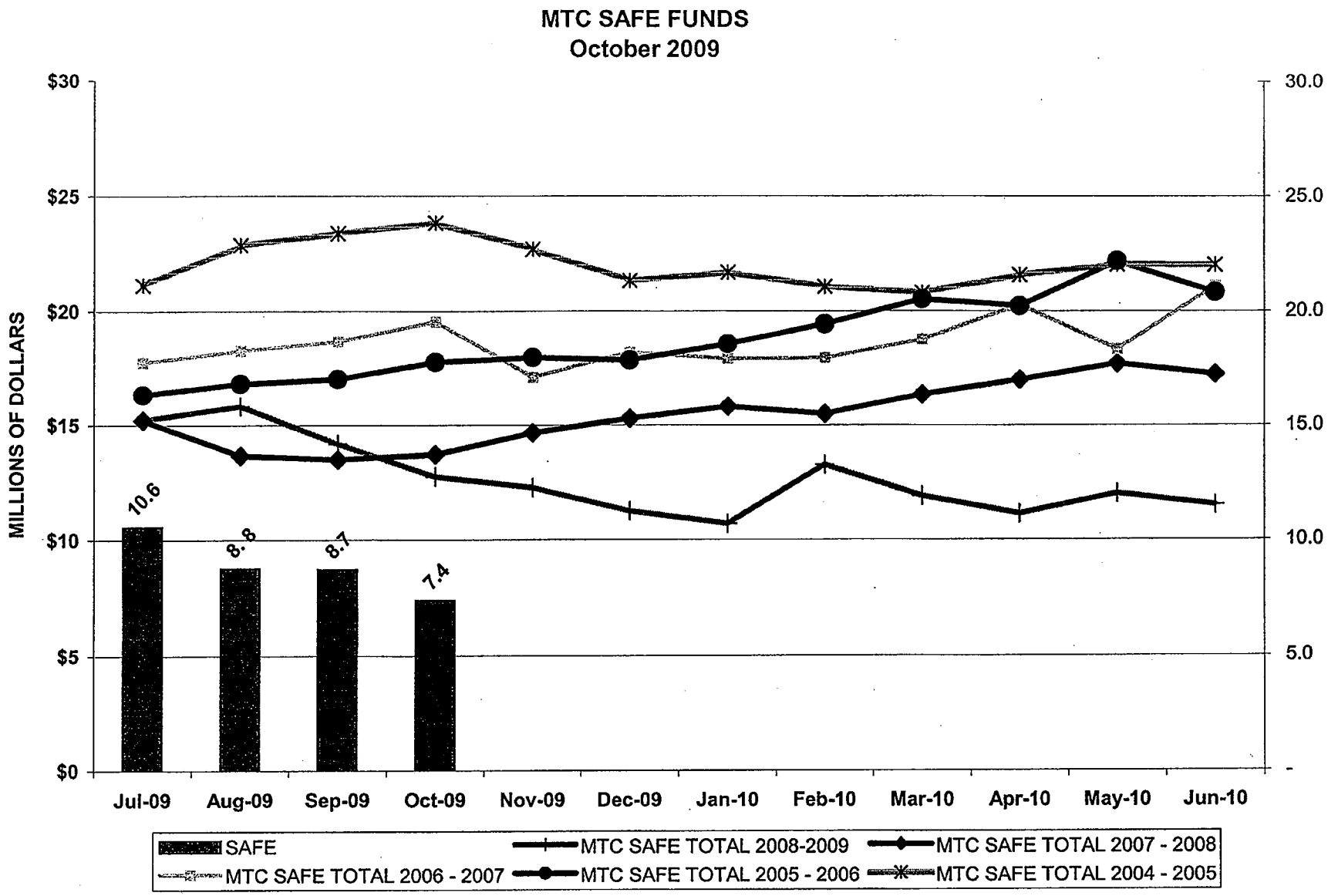
Issuer	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
LAIF	4	1,002,518.05	1,002,518.05	0.05	0.646	1
LOS ANGELES CA DEPT WTR & PWR	3	21,300,000.00	21,303,673.40	0.97	0.212	30
METROPOLITAN WTR DIST SOCAL SE	6	50,750,000.00	50,766,344.97	2.30	0.911	30
ORANGE CNTY CA WTR DIST	1	5,000,000.00	5,000,726.03	0.23	0.168	31
PFM FUNDS GOVERNMENT SERIES	1	40,816,899.80	40,816,899.80	1.85	0.180	1
SACRAMENTO CA SUBN WATER DIST	1	5,525,000.00	5,525,915.79	0.25	0.266	31
SANTA CLARA VY TRANS AUTH	1	15,900,000.00	15,900,000.00	0.72	0.979	30
TENNESEE VALLEY AUTHORITY	1	10,000,000.00	10,611,120.00	0.48	6.060	443
UBOC CHECKING	2	2,017,180.46	2,017,180.46	0.09	0.200	1
UBOC DISTRICT 4 AND CHANGE FUN	1	2,768,368.85	2,768,368.85	0.13	0.100	1
UBOC INTEREST ON CHECKING	17	113,283,079.97	113,283,079.97	5.14	0.120	1
Total and Average	**156**	**2,202,431,050.25**	**2,203,040,440.38**	**100.00**	**0.589**	**79**

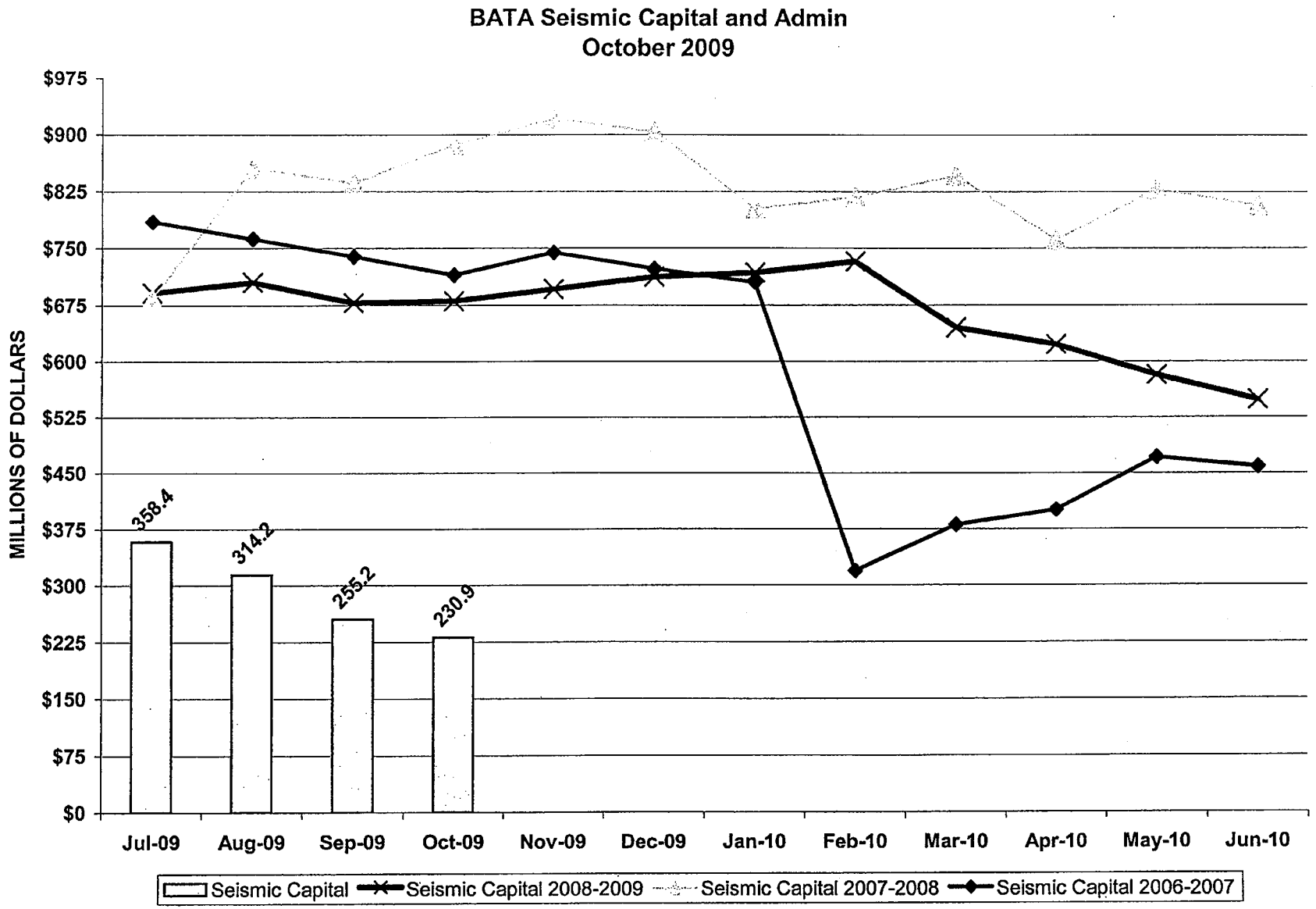
TOTAL PORTFOLIO
(October 2009)



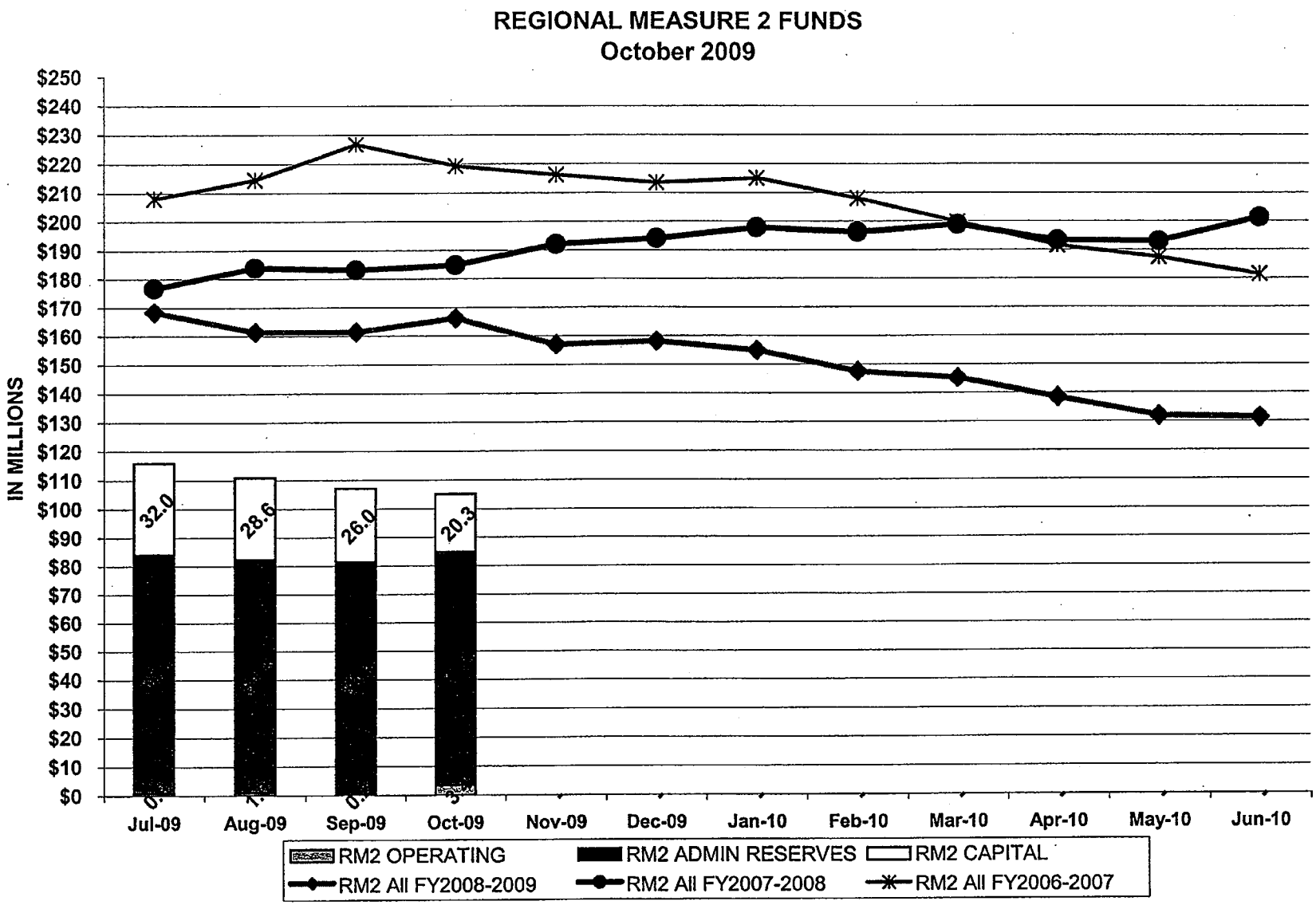
MTC FUNDS
October 2009

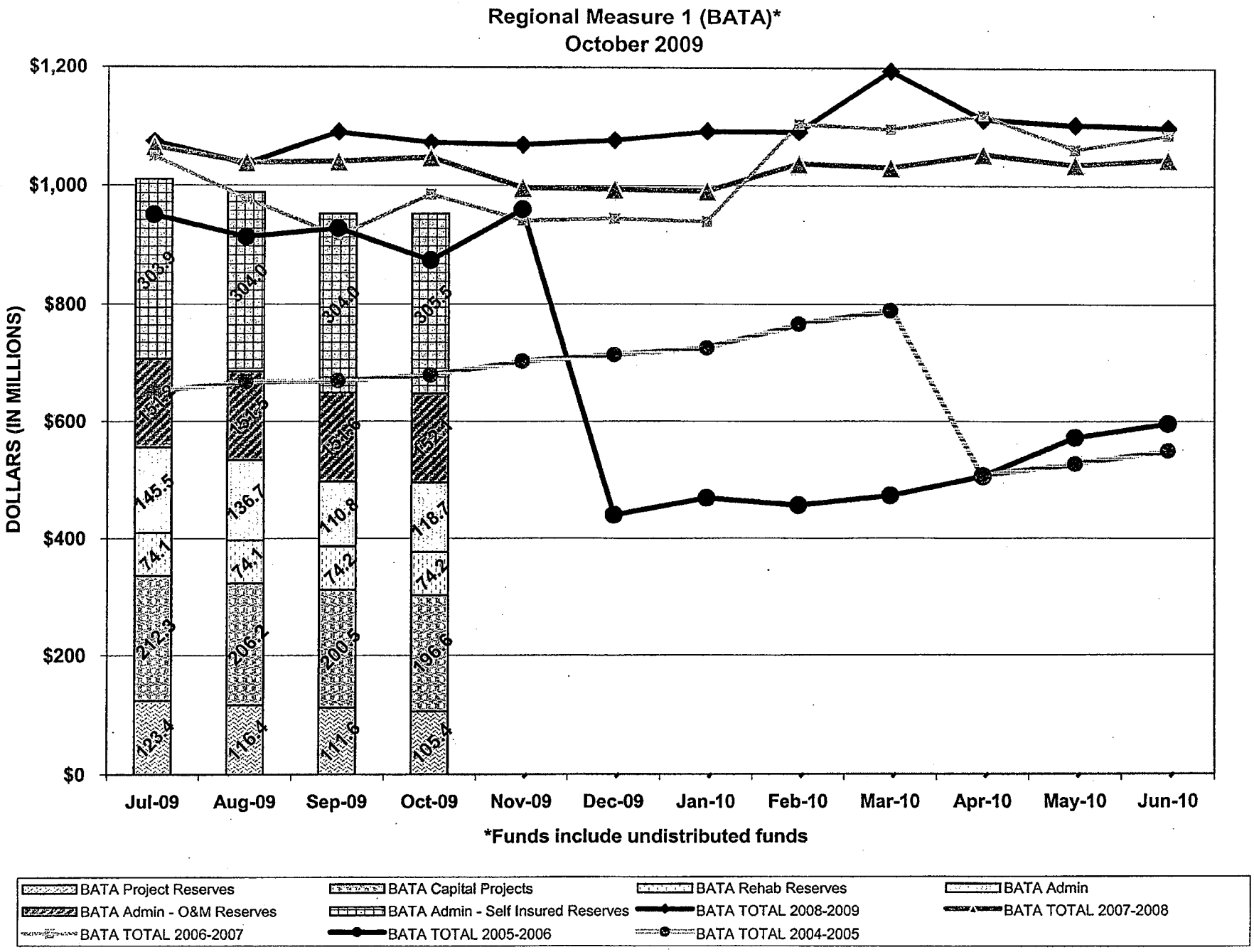


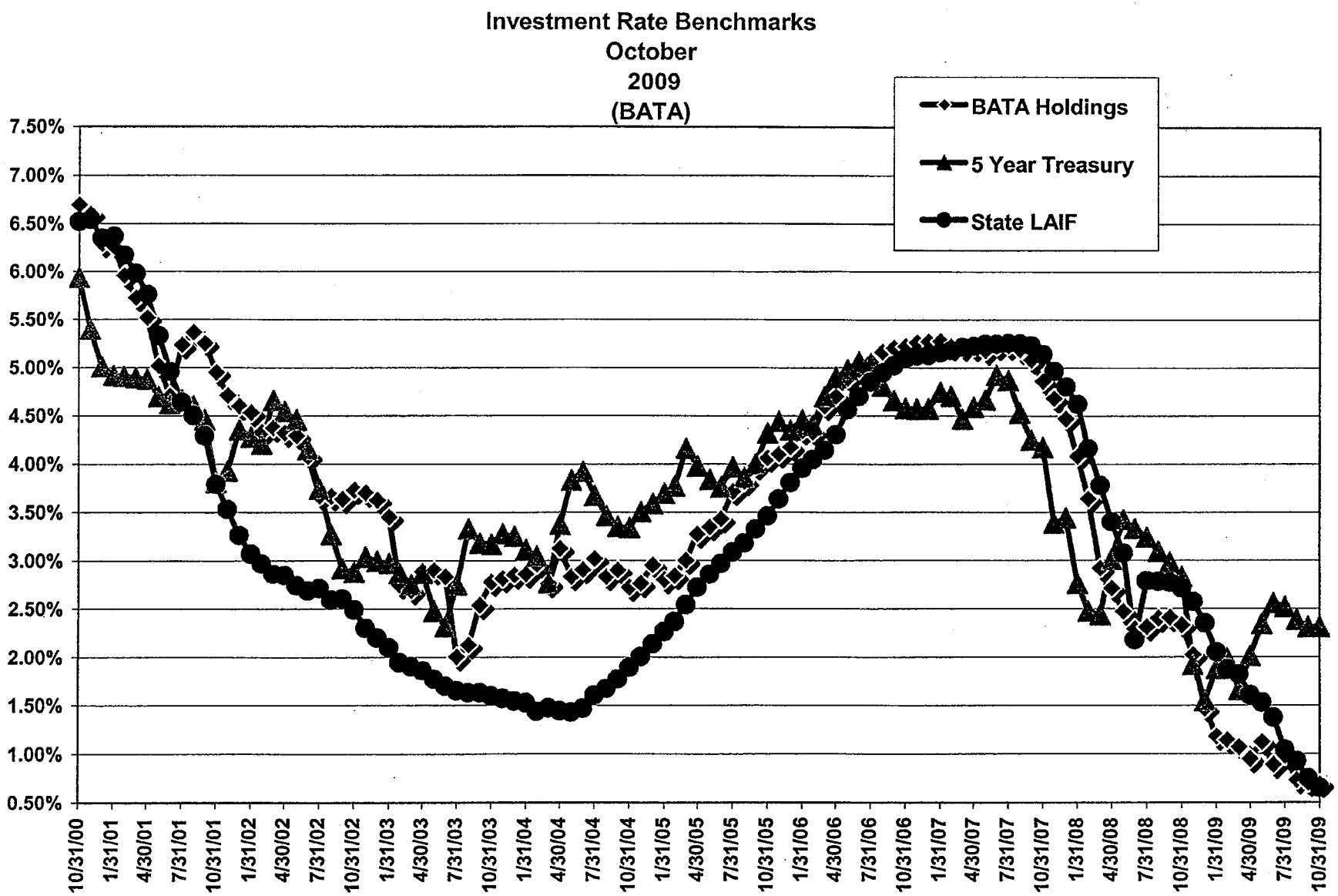

MTC SAFE FUNDS
October 2009
MILLIONS OF DOLLARS
$30
$25
$20
$15
$10
$5
$0
30.0
25.0
20.0
15.0
10.0
5.0
-
10.6
8.8
8.7
7.4
Jul-09
Aug-09
Sep-09
Oct-09
Nov-09
Dec-09
Jan-10
Feb-10
Mar-10
Apr-10
May-10
Jun-10
SAFE
MTC SAFE TOTAL 2008-2009
MTC SAFE TOTAL 2007 - 2008
MTC SAFE TOTAL 2006 - 2007
MTC SAFE TOTAL 2005 - 2006
MTC SAFE TOTAL 2004 - 2005



*Total Includes BATA Seismic Reserves of $300M


REGIONAL MEASURE 2 FUNDS
October 2009
IN MILLIONS
$250
$240
$230
$220
$210
$200
$190
$180
$170
$160
$150
$140
$130
$120
$110
$100
$90
$80
$70
$60
$50
$40
$30
$20
$10
$0
32.0
28.6
26.0
20.3
Jul-09
Aug-09
Sep-09
Oct-09
Nov-09
Dec-09
Jan-10
Feb-10
Mar-10
Apr-10
May-10
Jun-10
RM2 OPERATING
RM2 ADMIN RESERVES
RM2 CAPITAL
RM2 All FY2008-2009
RM2 All FY2007-2008
RM2 All FY2006-2007


Regional Measure 1 (BATA)*
October 2009
DOLLARS (IN MILLIONS)
$1,200
$1,000
$800
$600
$400
$200
$0
Jul-09
Aug-09
Sep-09
Oct-09
Nov-09
Dec-09
Jan-10
Feb-10
Mar-10
Apr-10
May-10
Jun-10
303.9
304.0
304.0
305.5
151.2
151.5
151.6
152.1
145.5
136.7
110.8
118.7
74.1
74.1
74.2
74.2
212.3
206.2
200.5
196.6
123.4
116.4
111.6
105.4
*Funds include undistributed funds
BATA Project Reserves
BATA Capital Projects
BATA Rehab Reserves
BATA Admin
BATA Admin - O&M Reserves
BATA Admin - Self Insured Reserves
BATA TOTAL 2008-2009
BATA TOTAL 2007-2008
BATA TOTAL 2006-2007
BATA TOTAL 2005-2006
BATA TOTAL 2004-2005


Investment Rate Benchmarks
October
2009
(BATA)
BATA Holdings
5 Year Treasury
State LAIF
7.50%
7.00%
6.50%
6.00%
5.50%
5.00%
4.50%
4.00%
3.50%
3.00%
2.50%
2.00%
1.50%
1.00%
0.50%
10/31/00
1/31/01
4/30/01
7/31/01
10/31/01
1/31/02
4/30/02
7/31/02
10/31/02
1/31/03
4/30/03
7/31/03
10/31/03
1/31/04
4/30/04
7/31/04
10/31/04
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1/31/06
4/30/06
7/31/06
10/31/06
1/31/07
4/30/07
7/31/07
10/31/07
1/31/08
4/30/08
7/31/08
10/31/08
1/31/09
4/30/09
7/31/09
10/31/09