



Metro

May 19, 2005

TO: BOARD OF DIRECTORS

THROUGH: ROGER SNOBLE
CHIEF EXECUTIVE OFFICER

FROM: TERRY MATSUMOTO
EXECUTIVE OFFICER, FINANCE AND TREASURER

SUBJECT: INVESTMENT TRANSACTIONS DURING THE MONTH
ENDED APRIL 30, 2005

ISSUE

The attached investment transactions reports are provided in accordance with the LACMTA Investment Policy approved January 27, 2005, and the California Government Code.

DISCUSSION

During the month, investment purchases totaled \$588.3 million, and investment sales totaled \$104.9 million, including interest. There were no call options exercised against holdings in the portfolio. The LACMTA's short and intermediate investment portfolios, valued at market plus accrued income, totaled \$865.5 million as of April 30, 2005 versus \$800.5 million as of March 31, 2005.

NEXT STEPS

The next update will report investment transactions for the month ended May 31, 2005.

Attachment I: Purchase Detail Report
Attachment II: Sales Detail Report

Prepared by: Donna R. Mills, Assistant Treasurer
Marshall Liu, Sr. Financial Analyst

**ATTACHMENT I
LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY
PURCHASE DETAIL REPORT
04/01/05 TO 04/30/05**

Settle Date	CUSIP	Description	Face Rate	Maturity Date	Par	Cost	Interest	Broker	Yield
04/01/2005	90262CR41	UBS FIN (DEL) DISC C/P	0.00	04/04/2005	7,000,000.00	6,998,355.00	0.00	JPM SECURITIES	2.82
04/04/2005	10060JUR55	BOSTON EDISON CO CPDS	0.00	04/05/2005	5,000,000.00	4,999,618.06	0.00	JPM SECURITIES	2.75
04/04/2005	313385EB8	FEDERAL HOME LOAN BANK DISCOUNT	0.00	04/08/2005	5,000,000.00	4,998,522.22	0.00	UBS FINANCIAL SERVICES INC	2.66
04/05/2005	17307JRK0	CITIGROUP GBL MKT HLDG INC CP	0.00	04/19/2005	5,000,000.00	4,994,613.89	0.00	CITIGROUP GLOBAL MARKETS INC	2.77
04/05/2005	313385EM4	FEDERAL HOME LOAN BANK DISCOUNT	0.00	04/18/2005	6,000,000.00	5,994,280.00	0.00	LEHMAN-LBI	2.64
04/05/2005	90262CRS8	UBS FIN (DEL) DISC C/P	0.00	04/26/2005	6,000,000.00	5,990,375.00	0.00	BANC/AMERICA SECUR.LLC.MONTGOM	2.75
04/06/2005	313385EA0	FEDERAL HOME LOAN BANK DISCOUNT	0.00	04/07/2005	20,000,000.00	19,998,555.56	0.00	MERRILL LYNCH FIXED INCOME OPS	2.60
04/06/2005	912828DQ0	UNITED STATES TREAS NTS	3.75	03/31/2007	15,800,000.00	15,809,257.81	9,713.11	MORGAN STANLEY & CO	3.55
04/07/2005	313313EB0	FEDERAL FARM CREDIT BANK DISCOUNT	0.00	04/08/2005	10,000,000.00	9,999,275.00	0.00	BK OF AMERICA NA	2.61
04/07/2005	313313EQ7	FEDERAL FARM CREDIT BANK DISCOUNT	0.00	04/21/2005	4,000,000.00	3,995,893.33	0.00	UBS FINANCIAL SERVICES INC	2.64
04/07/2005	313313EP9	FEDERAL FARM CREDIT BANK DISCOUNT	0.00	04/20/2005	5,000,000.00	4,995,233.33	0.00	UBS FINANCIAL SERVICES INC	2.64
04/07/2005	313385EN2	FEDERAL HOME LOAN BANK DISCOUNT	0.00	04/19/2005	5,000,000.00	4,995,616.67	0.00	LEHMAN-LBI	2.63
04/08/2005	313385EE2	FEDERAL HOME LOAN BANK DISCOUNT	0.00	04/11/2005	3,000,000.00	2,999,345.00	0.00	MERRILL LYNCH FIXED INCOME OPS	2.62
04/08/2005	912828DG2	UNITED STATES TREAS NTS	3.63	01/15/2010	3,400,000.00	3,325,492.20	28,258.98	BARCLAYS CAPITAL INC FIXED	3.89
04/10/2005	01F050445	FNMA TBA 15YR SFM 05.00% APR	0.00	08/12/2009	11,400,000.00	11,400,000.00	0.00	NOT AVAILABLE	5.07
04/11/2005	313313EG9	FEDERAL FARM CREDIT BANK DISCOUNT	0.00	04/13/2005	3,000,000.00	2,999,563.33	0.00	LEHMAN-LBI	2.62
04/11/2005	313385EG7	FEDERAL HOME LOAN BANK DISCOUNT	0.00	04/13/2005	3,800,000.00	3,799,440.56	0.00	BK OF AMERICA NA	2.65
04/11/2005	313385EG7	FEDERAL HOME LOAN BANK DISCOUNT	0.00	04/13/2005	3,555,000.00	3,554,481.96	0.00	MERRILL LYNCH FIXED INCOME OPS	2.62
04/12/2005	313385EQ5	FEDERAL HOME LOAN BANK DISCOUNT	0.00	04/21/2005	5,000,000.00	4,996,700.00	0.00	LEHMAN-LBI	2.64
04/12/2005	313385EX0	FEDERAL HOME LOAN BANK DISCOUNT	0.00	04/28/2005	5,000,000.00	4,994,111.11	0.00	LEHMAN-LBI	2.65
04/12/2005	313385EG7	FEDERAL HOME LOAN BANK DISCOUNT	0.00	04/13/2005	6,000,000.00	5,999,561.67	0.00	JPM SECURITIES	2.63
04/12/2005	313385ER3	FEDERAL HOME LOAN BANK DISCOUNT	0.00	04/22/2005	5,000,000.00	4,996,333.33	0.00	LEHMAN-LBI	2.64
04/12/2005	912828DQ0	UNITED STATES TREAS NTS	3.75	03/31/2007	28,100,000.00	28,108,781.25	34,549.18	BANC OF AMERICA SECURITIES LLC	3.55
04/13/2005	313385EW2	FEDERAL HOME LOAN BANK DISCOUNT	0.00	04/27/2005	8,000,000.00	7,991,693.33	0.00	JPM SECURITIES	2.67
04/13/2005	313385EJ1	FEDERAL HOME LOAN BANK DISCOUNT	0.00	04/15/2005	6,000,000.00	5,999,116.67	0.00	LEHMAN-LBI	2.65
04/13/2005	313385EH5	FEDERAL HOME LOAN BANK DISCOUNT	0.00	04/14/2005	9,000,000.00	8,999,340.00	0.00	BK OF AMERICA NA	2.64
04/13/2005	313589J80	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	07/13/2005	2,200,000.00	2,183,539.11	0.00	LEHMAN-LBI	3.00
04/13/2005	01F052649	FNMA TBA 30YR SFM 05.50% APR	0.00	12/10/2008	3,000,000.00	3,010,781.25	0.00	CITIGROUP GLOBAL MKTS/SALOMON	5.53
04/14/2005	313385EJ1	FEDERAL HOME LOAN BANK DISCOUNT	0.00	04/15/2005	6,500,000.00	6,499,503.47	0.00	BK OF AMERICA NA	2.75
04/15/2005	313397EM9	FEDERAL HOME LN MTG CORP DISC NTS	0.00	04/18/2005	5,000,000.00	4,998,862.50	0.00	SMITH BARNEY HARRIS UPHAMD	2.73
04/15/2005	313385EM4	FEDERAL HOME LOAN BANK DISCOUNT	0.00	04/18/2005	6,500,000.00	6,498,521.25	0.00	CREDIT SUISSE FIRST BOSTON	2.73
04/15/2005	90262CS99	UBS FIN (DEL) DISC C/P	0.00	05/09/2005	6,000,000.00	5,988,640.00	0.00	BANC/AMERICA SECUR.LLC.MONTGOM	2.85
04/15/2005	9497F0S37	WELLS FARGO & CO CPDS	0.00	05/03/2005	6,000,000.00	5,991,810.00	0.00	MERRILL LYNCH GOVT SECS/M MKTS	2.73
04/18/2005	313385EN2	FEDERAL HOME LOAN BANK DISCOUNT	0.00	04/19/2005	7,000,000.00	6,999,492.50	0.00	CITIGROUP GLOBAL MARKETS INC	2.61
04/18/2005	313385EV4	FEDERAL HOME LOAN BANK DISCOUNT	0.00	04/26/2005	5,000,000.00	4,997,066.67	0.00	LEHMAN-LBI	2.64
04/18/2005	313385EP7	FEDERAL HOME LOAN BANK DISCOUNT	0.00	04/20/2005	7,000,000.00	6,998,985.00	0.00	LEHMAN-LBI	2.61
04/18/2005	31371LDL0	FEDERAL NATL MTGE ASSN POOL # 254907	5.00	07/14/2008	528,923.00	399,960.50	944.35	UBS SECURITIES LLC	4.76
04/18/2005	31406ADG4	FEDERAL NATL MTGE ASSN POOL # 803903	5.00	05/03/2007	1,062,163.00	999,900.39	2,360.88	UBS SECURITIES LLC	4.80
04/18/2005	31406ADG4	FEDERAL NATL MTGE ASSN POOL # 803903	5.00	05/03/2007	1,062,163.00	999,900.39	2,360.88	UBS SECURITIES LLC	4.80
04/18/2005	31406ADG4	FEDERAL NATL MTGE ASSN POOL # 803903	5.00	05/03/2007	1,062,163.00	999,900.39	2,360.88	UBS SECURITIES LLC	4.80
04/18/2005	31406ADG4	FEDERAL NATL MTGE ASSN POOL # 803903	5.00	05/03/2007	1,062,163.00	999,900.39	2,360.88	UBS SECURITIES LLC	4.80
04/18/2005	31406ADG4	FEDERAL NATL MTGE ASSN POOL # 803903	5.00	05/03/2007	1,062,163.00	999,900.39	2,360.88	UBS SECURITIES LLC	4.80
04/18/2005	31406ADG4	FEDERAL NATL MTGE ASSN POOL # 803903	5.00	05/03/2007	1,062,163.00	999,900.39	2,360.88	UBS SECURITIES LLC	4.80
04/18/2005	31406ADG4	FEDERAL NATL MTGE ASSN POOL # 803903	5.00	05/03/2007	1,062,163.00	999,900.39	2,360.88	UBS SECURITIES LLC	4.80
04/18/2005	31406ADG4	FEDERAL NATL MTGE ASSN POOL # 803903	5.00	05/03/2007	1,062,163.00	999,900.39	2,360.88	UBS SECURITIES LLC	4.80
04/18/2005	31406ADG4	FEDERAL NATL MTGE ASSN POOL # 803903	5.00	05/03/2007	1,062,163.00	999,900.39	2,360.88	UBS SECURITIES LLC	4.80
04/18/2005	31406ADG4	FEDERAL NATL MTGE ASSN POOL # 803903	5.00	05/03/2007	1,062,163.00	999,900.39	2,360.88	UBS SECURITIES LLC	4.80
04/18/2005	31406ADG4	FEDERAL NATL MTGE ASSN POOL # 803903	5.00	05/03/2007	1,062,163.00	999,900.39	2,360.88	UBS SECURITIES LLC	4.80

ATTACHMENT I
LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY
PURCHASE DETAIL REPORT
04/01/05 TO 04/30/05

Settle Date	CUSIP	Description	Face Rate	Maturity Date	Par	Cost	Interest	Broker	Yield
04/18/2005	31406ADG4	FEDERAL NAT'L MTGE ASSN POOL # 803903	5.00	05/03/2007	1,062,163.00	999,900.39	2,360.88	UBS SECURITIES LLC	4.80
04/19/2005	06422RSJ7	BANK OF AMER N A DISC B/A	0.00	05/18/2005	15,000,000.00	14,966,045.84	0.00	BANK OF NY CUST CLEARANCE	2.82
04/19/2005	31338FM3	FEDERAL HOME LOAN BANK DISCOUNT	0.00	05/12/2005	12,000,000.00	11,979,300.00	0.00	UBS FINANCIAL SERVICES INC	2.71
04/19/2005	31338FK7	FEDERAL HOME LOAN BANK DISCOUNT	0.00	05/10/2005	12,000,000.00	11,981,100.00	0.00	LEHMAN-LBI	2.70
04/19/2005	313589FD0	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	05/04/2005	6,000,000.00	5,993,325.00	0.00	UBS FINANCIAL SERVICES INC	2.67
04/19/2005	313589GB3	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	05/26/2005	11,000,000.00	10,969,248.89	0.00	BK OF AMERICA NA	2.73
04/19/2005	313589FZ1	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	05/24/2005	12,000,000.00	11,968,266.67	0.00	BK OF AMERICA NA	2.73
04/19/2005	36959HSR9	GENERAL ELEC CAP CORP DISC C/P	0.00	05/25/2005	12,000,000.00	11,965,560.00	0.00	MERRILL LYNCH GOVT SECS/M MKTS	2.88
04/19/2005	36959HSP3	GENERAL ELEC CAP CORP DISC C/P	0.00	05/23/2005	12,000,000.00	11,967,473.33	0.00	MERRILL LYNCH GOVT SECS/M MKTS	2.88
04/20/2005	17307JSB9	CITIGROUP GLBL MKT HLDG INC CP	0.00	05/11/2005	9,000,000.00	8,985,037.50	0.00	CITIGROUP GLOBAL MARKETS INC	2.86
04/20/2005	313397GV7	FEDERAL HOME LN MTG CORP DISC NTS	0.00	06/13/2005	5,000,000.00	4,978,850.00	0.00	JPM SECURITIES	2.83
04/20/2005	313397FS5	FEDERAL HOME LN MTG CORP DISC NTS	0.00	05/17/2005	10,000,000.00	9,979,225.00	0.00	MERRILL LYNCH FIXED INCOME OPS	2.78
04/20/2005	313397GX3	FEDERAL HOME LN MTG CORP DISC NTS	0.00	06/15/2005	5,000,000.00	4,977,833.33	0.00	JPM SECURITIES	2.86
04/20/2005	313385GQ3	FEDERAL HOME LOAN BANK DISCOUNT	0.00	06/08/2005	5,000,000.00	4,981,148.61	0.00	LEHMAN-LBI	2.86
04/20/2005	313589FY4	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	05/23/2005	3,989,000.00	3,978,651.87	0.00	UBS FINANCIAL SERVICES INC	2.78
04/20/2005	313589JJ3	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	07/20/2005	6,600,000.00	6,550,283.67	0.00	LEHMAN-LBI	2.84
04/20/2005	912828DQ0	FEDERAL NATL MTGE ASSN DISCOUNT NT	3.75	03/31/2007	12,000,000.00	12,000,751.08	24,590.16	LEHMAN-LBI	3.02
04/21/2005	06422RSP3	BANK OF AMER N A DISC B/A	0.00	05/23/2005	4,000,000.00	3,990,008.89	0.00	BANK OF NY CUST CLEARANCE	3.55
04/21/2005	06422RW7	BANK OF AMER N A DISC B/A	0.00	09/12/2005	3,000,000.00	2,962,800.00	0.00	BANK OF NY CUST CLEARANCE	2.82
04/21/2005	06422RVJ3	BANK OF AMER N A DISC B/A	0.00	08/18/2005	2,000,000.00	1,979,836.11	0.00	BANK OF NY CUST CLEARANCE	3.14
04/21/2005	17307JTT7	CITIGROUP GLBL MKT HLDG INC CP	0.00	06/07/2005	8,000,000.00	7,969,397.78	0.00	CITIGROUP GLOBAL MARKETS INC	3.08
04/21/2005	313397GG0	FEDERAL HOME LN MTG CORP DISC NTS	0.00	06/09/2005	8,000,000.00	7,968,095.55	0.00	CITIGROUP GLOBAL MARKETS INC	2.94
04/21/2005	313397HD6	FEDERAL HOME LN MTG CORP DISC NTS	0.00	05/31/2005	9,000,000.00	8,972,500.00	0.00	LEHMAN-LBI	2.76
04/21/2005	313397HE4	FEDERAL HOME LN MTG CORP DISC NTS	0.00	06/21/2005	8,000,000.00	7,961,502.22	0.00	BK OF AMERICA NA	2.85
04/21/2005	313385FB7	FEDERAL HOME LOAN BANK DISCOUNT	0.00	06/22/2005	8,000,000.00	7,960,871.11	0.00	BK OF AMERICA NA	2.85
04/21/2005	313385ER3	FEDERAL HOME LOAN BANK DISCOUNT	0.00	05/02/2005	6,600,000.00	6,599,517.83	0.00	MERRILL LYNCH FIXED INCOME OPS	2.69
04/21/2005	313589GQ0	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	04/22/2005	6,000,000.00	5,977,840.00	0.00	LEHMAN-LBI	2.78
04/21/2005	313589JB0	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	06/08/2005	6,000,000.00	5,977,840.00	0.00	UBS FINANCIAL SERVICES INC	3.00
04/22/2005	313385EU6	FEDERAL HOME LOAN BANK DISCOUNT	0.00	07/13/2005	6,600,000.00	6,554,806.50	0.00	CREDIT SUISSE FIRST BOSTON	2.63
04/22/2005	313385EU6	FEDERAL HOME LOAN BANK DISCOUNT	0.00	04/25/2005	8,000,000.00	7,998,246.67	0.00	CITIGROUP GLOBAL MARKETS INC	2.63
04/22/2005	313589JJ3	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	04/25/2005	6,500,000.00	6,498,575.42	0.00	LEHMAN-LBI	2.64
04/22/2005	912795SR3	U S TREASURY BILLS	0.00	07/20/2005	6,500,000.00	6,451,952.36	0.00	GOLDMAN, SACHS & CO	3.02
04/25/2005	313397FZ9	FEDERAL HOME LN MTG CORP DISC NTS	0.00	06/02/2005	8,000,000.00	7,976,220.00	0.00	MERRILL LYNCH FIXED INCOME OPS	2.62
04/25/2005	313397JQ5	FEDERAL HOME LN MTG CORP DISC NTS	0.00	05/24/2005	3,000,000.00	2,993,148.75	0.00	CITIGROUP GLOBAL MARKETS INC	2.84
04/25/2005	313385EV4	FEDERAL HOME LOAN BANK DISCOUNT	0.00	07/26/2005	6,500,000.00	6,450,166.67	0.00	LEHMAN-LBI	3.05
04/26/2005	313385EW2	FEDERAL HOME LOAN BANK DISCOUNT	0.00	04/26/2005	2,000,000.00	1,999,853.89	0.00	MERRILL LYNCH FIXED INCOME OPS	2.63
04/26/2005	313385EX0	FEDERAL HOME LOAN BANK DISCOUNT	0.00	04/27/2005	7,000,000.00	6,999,480.83	0.00	UBS FINANCIAL SERVICES INC	2.67
04/26/2005	313385EX0	FEDERAL HOME LOAN BANK DISCOUNT	0.00	04/28/2005	3,000,000.00	2,999,560.00	0.00	MERRILL LYNCH FIXED INCOME OPS	2.64
04/26/2005	36959HUR6	GENERAL ELEC CAP CORP DISC C/P	0.00	07/25/2005	1,300,000.00	1,289,957.50	0.00	CITIBANK/CP/PIPA	3.09
04/26/2005	45230KS37	ILLINOIS TOOL WKS INC DISC C/P	0.00	05/03/2005	4,000,000.00	3,997,798.89	0.00	JPM SECURITIES	2.83
04/26/2005	90262CRT6	UBS FIN (DEL) DISC C/P	0.00	04/27/2005	7,000,000.00	6,999,461.39	0.00	JPM SECURITIES	2.77
04/27/2005	06422RTQ0	BANK OF AMER N A DISC B/A	0.00	06/24/2005	4,000,000.00	3,981,053.33	0.00	BANK OF NY CUST CLEARANCE	2.95
04/27/2005	313385EX0	FEDERAL HOME LOAN BANK DISCOUNT	0.00	04/28/2005	4,000,000.00	3,999,700.00	0.00	LEHMAN-LBI	2.70
04/27/2005	45920DRV7	INTERNATIONAL BUS MACH CORP CP	0.00	04/29/2005	4,000,000.00	3,999,395.56	0.00	BANC/AMERICA SECUR.LL.C.MONTGOM	2.72
04/28/2005	313397HN4	FEDERAL HOME LN MTG CORP DISC NTS	0.00	06/30/2005	7,000,000.00	6,963,985.00	0.00	UBS FINANCIAL SERVICES INC	2.96
04/28/2005	313385HG4	FEDERAL HOME LOAN BANK DISCOUNT	0.00	06/24/2005	7,000,000.00	6,968,190.83	0.00	UBS FINANCIAL SERVICES INC	2.88
04/28/2005	313589HE6	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	06/22/2005	5,000,000.00	4,978,000.00	0.00	JPM SECURITIES	2.89

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 04/01/05 TO 04/30/05

Settle Date	CUSIP	Description	Face Rate	Maturity Date	Par	Cost	Interest	Broker	Yield
04/28/2005	313589HC0	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	06/20/2005	7,000,000.00	6,970,526.11	0.00	MERRILL LYNCH FIXED INCOME OPS	2.87
04/29/2005	313589FB4	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	05/02/2005	2,000,000.00	1,999,525.00	0.00	LEHMAN-LBI	2.85

\$ 590,056,716.00 \$ 588,126,300.30 \$ 124,025.46

ATTACHMENT II
 LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY
 SALES DETAIL REPORT
 04/01/05 TO 04/30/05

Settle Date	CUSIP	Description	Face Rate	Maturity Date	Par	Cost	Interest	Gain / (Loss)
04/01/2005	01F050445	FNMA TBA 15YR SFM 05.00% APR	0.00	08/12/2009	4,000,000.00	4,003,750.00	0.00	20,714.36
04/18/2005	01F050445	FNMA TBA 15YR SFM 05.00% APR	0.00	08/12/2009	4,000,000.00	4,003,750.00	0.00	3,750.00
04/06/2005	313397KD2	FEDERAL HOME LN MTG CORP DISC NTS	0.00	08/08/2005	2,500,000.00	2,474,338.89	0.00	5,588.89
04/06/2005	313589HK2	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	06/27/2005	500,000.00	497,050.28	0.00	4,814.45
04/06/2005	313589HM8	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	06/29/2005	200,000.00	198,670.00	0.00	166.44
04/06/2005	313589JJ3	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	07/20/2005	6,500,000.00	6,443,883.33	0.00	22,752.70
04/06/2005	313589KD4	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	08/08/2005	2,300,000.00	2,276,391.78	0.00	5,236.97
04/06/2005	912795VR9	U S TREASURY BILLS	0.00	09/15/2005	3,800,000.00	3,749,213.00	0.00	0.00
04/12/2005	912795VR9	U S TREASURY BILLS	0.00	09/15/2005	15,300,000.00	15,100,967.40	0.00	0.00
04/12/2005	912795VR9	U S TREASURY BILLS	0.00	09/15/2005	900,000.00	888,253.20	0.00	41,766.93
04/14/2005	9128272M3	U S TREAS INFL IDX NOTE	3.38	01/15/2007	5,200,000.00	6,585,367.79	52,064.28	21,885.99
04/13/2005	9128273T7	U S TREASURY NOTES TRSY INFL INDX PRIC	3.63	01/15/2008	2,000,000.00	2,541,511.13	20,851.85	62,278.43
04/12/2005	912828DQ0	UNITED STATES TREAS NTS	3.75	03/31/2007	12,000,000.00	12,003,750.00	14,754.10	(1,180.96)
04/15/2005	912828DQ0	UNITED STATES TREAS NTS	3.75	03/31/2007	31,900,000.00	31,974,765.63	49,026.64	61,657.53
04/21/2005	912828DQ0	UNITED STATES TREAS NTS	3.75	03/31/2007	12,000,000.00	12,043,125.00	25,819.67	42,373.92

\$ 103,100,000.00 \$ 104,784,787.43 \$ 162,516.54 \$ 291,805.65