



FEDERAL RETIREMENT THRIFT INVESTMENT BOARD  
1250 H Street, NW Washington, DC 20005

MINUTES OF THE MEETING OF THE BOARD MEMBERS

August 21, 2006

Andrew M. Saul, Chairman of the Federal Retirement Thrift Investment Board, convened a telephonic meeting of the Board members on August 21, 2006, at 9:05 a.m., Eastern Daylight Time. The meeting was open to the public at the Board's offices at 1250 H Street, N.W., Washington, D.C. In attendance were Gordon J. Whiting of New York, member; Alejandro M. Sanchez of Florida, member; Gary A. Amelio, Executive Director; Thomas K. Emswiler, Secretary and General Counsel; Mark A. Hagerty, Chief Information Officer; Gregory T. Long, Director of Product Development; Pamela-Jeanne Moran, Director, Participant Services; James B. Petrick, Chief Financial Officer; Tracey A. Ray, Chief Investment Officer; and Thomas J. Trabucco, Director, External Affairs.

1. Approval of the minutes of the July 17, 2006, Board member meeting.

Chairman Saul entertained a motion for approval of the minutes of the July 17, 2006, Board member meeting. The following motion was made, seconded, and adopted without objection:

MOTION: That the minutes of the Board member meeting held on July 17, 2006, be approved.

2. Thrift Savings Plan activity report by the Executive Director.

a. Monthly Performance Numbers.

Mr. Long covered TSP statistics. See "Thrift Savings Fund Statistics" (attached). He highlighted that the total number of participants has increased by 12,000, to 3,646,000. The number of FERS participants has increased by 3,000, but the FERS participation rate dipped slightly, from 85.8% to 85.7%. The number of participant loans, which had been decreasing, increased slightly.

He commented that we have received more accurate data on the number of participants in the Department of Defense (DoD) and on participants in the CSRS, by talking with DoD and Office of Personnel Management actuaries. The better data resulted in a decrease in the participation rate of members of the National Oceanic and Atmospheric Administration from approximately 75% to 64% when we learned that they had more members eligible to participate than had been previously reported. The more accurate data also, for the first time, allowed us to report the CSRS participation rate (67.3%).

Mr. Sanchez asked about the sources we had previously used to obtain data. He was told that we had previously obtained data from payroll offices, but that the data we are now receiving from the actuaries (the individuals responsible for annuity programs) is more accurate.

Mr. Saul asked if the number of CSRS participants was declining because of retirements and was told that is the reason. Mr. Saul asked if the better data resulted in any real changes in performance data. He was told that it did not. One assumption previously held, that individuals covered by CSRS who were not participating in the TSP were retiring at a faster rate than individuals covered by CSRS who were participating in the TSP, was rebutted. Both categories of employees are retiring at about the same rate.

Mr. Saul than asked whether the provision in the Pension Protection Act that provided for automatic enrollment in retirement plans would apply to the TSP, and, if not, should the TSP mirror that change. Mr. Amelio explained that this provision and the provision that allowed plans to establish a default investment fund would not apply to the TSP. The TSP would require separate legislation to offer these features. He added that we are waiting until we have a full year of experience with the L Funds before we consider asking Congress to make the L Funds the TSP's default fund. The purpose of the automatic enrollment feature is to increase participation rates. The TSP's civilian-employee participation rates are already high. Although the uniformed services' rates are low by comparison, there would be a whole host of political and practical concerns that would need to be carefully assessed. One practical concern is that individuals who are automatically enrolled must be afforded the option to opt out and to obtain a refund. While the percentage of individuals who opt out will likely be low, given the TSP's size, the number could be large. This would present an administrative burden and incur expenses that would be

chargeable to all TSP participants. If we seek legislation, we may ask that automatic enrollment not be effective until the second or third pay period in order to ensure that every employee has an opportunity to opt out before any TSP contributions are deducted from that individual's pay.

Mr. Saul remarked that the TSP should at least offer the features that are available in private plans. Encouraging saving is the intent of both Congress and the TSP. Therefore, we should go ahead and seek legislation authorizing automatic enrollment and setting the L Funds as the default fund. He requested that the staff review his recommendation and report back by the September or October meeting.

Messrs. Sanchez and Whiting both concurred and Mr. Sanchez asked how long it would take to complete the review. Mr. Long responded that the Agency is conducting a survey of TSP participants and that once that is completed, the staff will be in the best position to make the best recommendations for the TSP's participants and beneficiaries. The survey will be completed in calendar year 2006 and the staff could make recommendations in early 2007. He added that it is too late in the current legislative session to ask Congress to enact changes to the Plan.

Mr. Saul asked for a full briefing on the provisions of the Pension Protection Act in the September or October Board meeting. Mr. Amelio offered to provide the general counsel's written analysis of the Act, but Mr. Saul requested that the topic be placed on the September Board meeting agenda.

Mr. Trabucco noted that the Act authorized plans to have automatic enrollment and default fund features, but did not require them. He noted that the Act's provisions allowing rollovers by non-spouse beneficiaries and transfers to Roth IRAs would apply to the TSP. We'll be working to implement these provisions in the fall. Both apply to distributions occurring after December 31, 2006, and both will require implementing guidance from the IRS. Automatic enrollment is aimed at increasing participation rates to 90% and the TSP is almost at that rate without it. This doesn't mean that the Agency shouldn't pursue it, it simply indicates that the TSP serves a different population than do private plans. Likewise, the G Fund is a great investment vehicle and moving from it to the L Funds requires careful analysis.

Mr. Saul again requested that the Board be briefed in the September meeting. Mr. Amelio stated that we will provide the written analysis in advance of the meeting but that because the September meeting is the budget meeting, there won't be a lot of time. Instead, he suggested that we do a brief review in September and a more detailed review in November. Mr. Saul agreed with this proposal and Messrs. Sanchez and Whiting concurred. Mr. Saul complimented Mr. Amelio and the senior staff for being well-informed regarding the Pension Protection Act.

b. Monthly Investment Activity Report.

By memorandum dated August 7, 2006 (attached), Ms. Ray provided the Board members with a report on the performance of the G, F, C, S, and I Funds during July 2006

Mr. Amelio noted that 344,000 participants had invested \$12 billion in the L Funds, far exceeding our expectations for the Funds' first year. We will continue our education efforts to increase participation.

3. New Business.

a. Due Diligence Visit to RR Donnelley.

Mr. Amelio reported on his due diligence visit to RR Donnelley, the Agency's contractor for printing and mailing. He remarked that he was very impressed by the operation.

b. NFC Transition.

Mr. Amelio reported that an additional benefit of moving certain TSP operations from the National Finance Center to SI International is SI's proximity to the Agency. This has allowed Agency staff to provide better oversight. The transition continues to go smoothly.

c. National Association of Letter Carriers Conference.

Mr. Amelio then reported on his and Mr. Trabucco's and Ms. Moran's participation in a conference hosted by the National Association of Letter Carriers. He spoke in front of a group of 9,000 and was well-received. Mr. Trabucco and Ms. Moran operated an information booth for a day and there was a great demand for information about the TSP. The conference al-

lowed us to educate participants on TSP features such as asset allocation and the cost of plan loans in a very cost effective manner. As a result of this conference, Mr. Amelio offered to participate in the annual conferences sponsored by the other representatives to the Employee Thrift Advisory Council.

Mr. Sanchez agreed that these outreach efforts are very important. Mr. Saul concurred and asked whether the attendees were happy with recent changes to the TSP implemented by the Agency. Mr. Amelio replied that many individuals commented how pleased they were with the plan. He remarked that he spoke before a smaller group of 600 at the letter carriers' conference and that one attendee asked about the recent change to provide statements electronically rather than by mail. Mr. Amelio said that he explained the reasons for the change and the individual was satisfied. He remarked that if the letter carriers buy into that change, there shouldn't be any group that takes issue with it.

d. Watson Wyatt.

Mr. Long reported that Watson Wyatt had been selected to conduct the participant survey. The company has extensive experience with conducting surveys and its management seems comfortable with the December 15<sup>th</sup> completion date.

Mr. Saul asked what percent of participants would be surveyed and asked whether the survey would be conducted by mail? He was told that the survey would be conducted by mail and that about 20,000 participants would be surveyed. The surveyed participants will be broken-out into sub-groups by retirement system and other meaningful distinctions.

Mr. Saul asked how the Agency would account for members of the uniformed services who are deployed on ships or serving overseas? He was told that we will account for this by establishing a reasonable response time and that we may allow responses by facsimile. Mr. Saul then asked where Watson Wyatt is located. He was told that they have multiple offices, but that we have been dealing with a consultant in its New York City office and with employees in its Falls Church office.

Whereupon, there being no further business, the following motion was made, seconded, and adopted without objection and Chairman Saul adjourned the meeting at 9:53 a.m.

MOTION: That this meeting be adjourned.

A handwritten signature in cursive script, reading "Thomas K. Emswiler", written over a horizontal line.

Thomas K. Emswiler  
Secretary

NOTE: Ace-Federal Reporters, Inc. made a verbatim transcript of this meeting.

Attachments



FEDERAL RETIREMENT THRIFT INVESTMENT BOARD  
1250 H Street, NW Washington, DC 20005

August 7, 2006

MEMORANDUM FOR THE EXECUTIVE DIRECTOR

FROM: TRACEY RAY *[Signature]*  
CHIEF INVESTMENT OFFICER

SUBJECT: July 2006 Performance Review - G,  
F, C, S, I, and L Funds

**INTRODUCTION**

This report reviews key aspects of the investment performance of the G, F, C, S, I, and L Funds through July 2006: investment manager performance and tracking error, trading costs, TSP fund performance, and L Fund participation.

**TRACKING ERROR - BGI Funds**

**Monthly Tracking Error - July**

<u>Fund</u>	<u>% BGI FUND Performance</u>	<u>% Index Performance</u>	<u>Tracking Error</u>
Fixed Income	1.35	1.35	0.00
Large Cap	0.63	0.62	0.01
Small Cap	-2.80	-2.82	0.02
International	0.97	0.99	-0.02

**Year to Date Tracking Error**

<u>Fund</u>	<u>% BGI FUND Performance</u>	<u>% Index Performance</u>	<u>Tracking Error</u>
Fixed Income	0.65	0.62	0.03
Large Cap	3.37	3.34	0.03
Small Cap	2.81	2.55	0.26
International	11.36	11.25	0.11

The **Barclays Extended Equity Market Fund E** has outperformed by 26 basis points year to date. The outperformance is primarily related to the sampling technique used by the Fund. The **Barclay's EAFE Equity Index Fund E** has outperformed by 11 basis points year to date, primarily because of taxes.

## TRADING COSTS

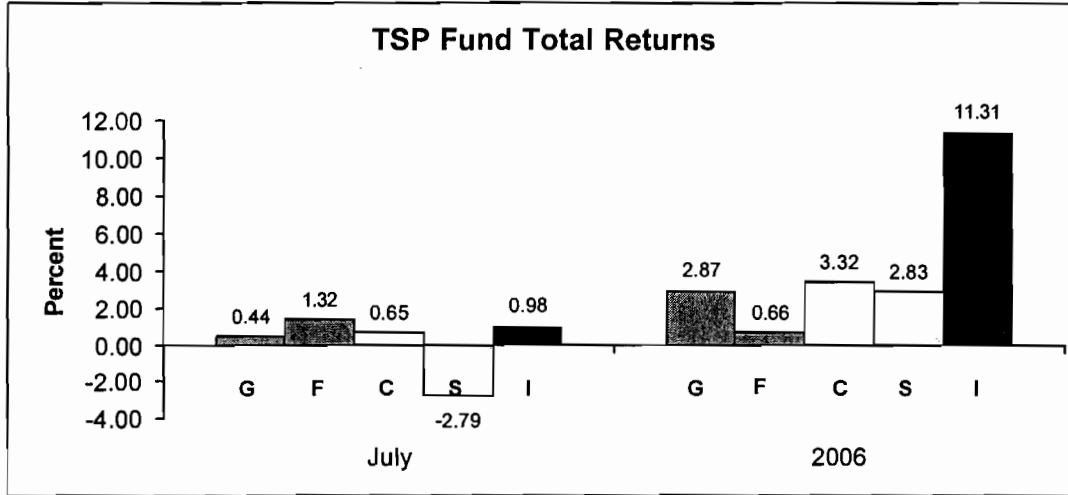
Trading costs in the I Fund remain higher than the other funds. Australasian markets close before BGI receives our order for the day, and the trades are executed the following morning. In times of greater volatility, such as last month, this execution lag can be costly. Trading costs are, however, relatively low.

	<u>DOLLAR AMOUNT TRADED</u>	<u>TRADING COSTS</u>	
		<u>\$</u>	<u>Basis Points</u>
<u>F Fund</u>			
July 2006	\$266,550,272	\$16,912	0.6
Year-to-date	1,448,610,790	110,749	0.8
<u>C Fund</u>			
July 2006	\$683,486,918	-\$261,032	-3.8
Year-to-date	5,025,093,223	-188,568	-0.4
<u>S Fund</u>			
July 2006	\$674,109,579	\$351,216	5.2
Year-to-date	4,263,073,847	704,769	1.7
<u>I Fund</u>			
July 2006	\$1,270,475,505	\$2,368,888	18.6
Year-to-date	8,707,561,566	10,018,087	11.5



**PERFORMANCE OF TSP FUNDS**

The chart below shows the G, F, C, S, and I Fund net rates of return for July 2006 and the year.



The table below compares the net rates of return for the F, C, S, and I Funds to the returns of the corresponding Barclays funds.

**July 2006**

<u>Fund</u>	<u>TSP</u>	<u>Barclays</u>	<u>Difference</u>
Fixed Income	1.32	1.35	-.03
Large Cap	0.65	0.63	.02
Small Cap	-2.79	-2.80	.01
International	0.98	0.97	.01

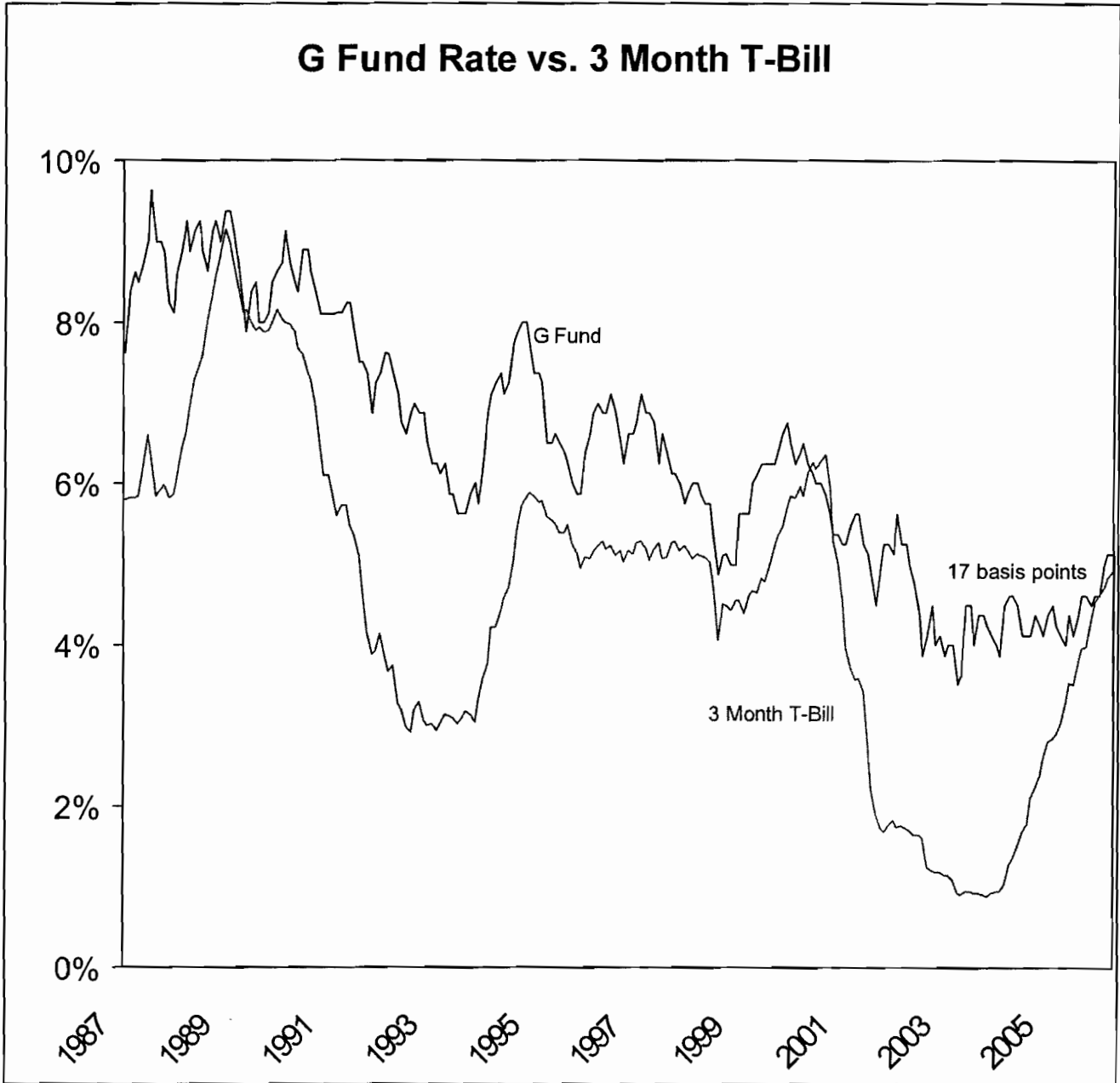
**Year to Date**

<u>Fund</u>	<u>TSP</u>	<u>Barclays</u>	<u>Difference</u>
Fixed Income	0.66	0.65	0.01
Large Cap	3.32	3.37	-0.05
Small Cap	2.83	2.81	0.02
International	11.31	11.36	-0.05

The TSP Funds have closely tracked the Barclays Funds for the month and year to date.

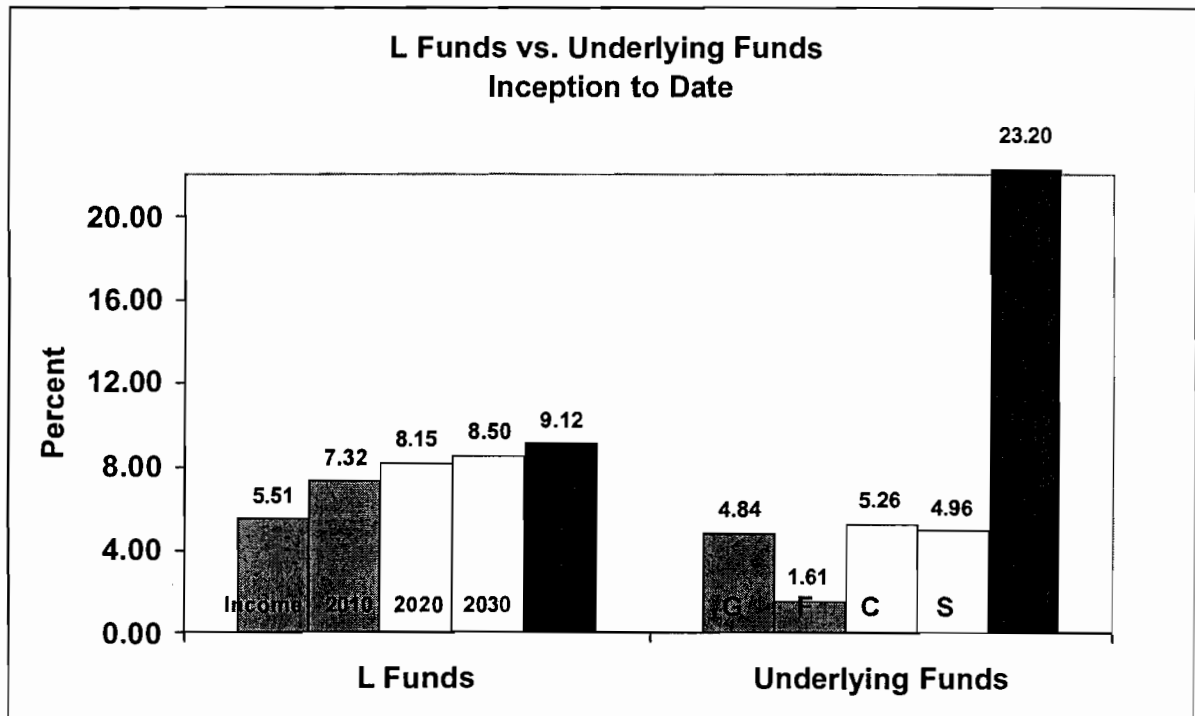
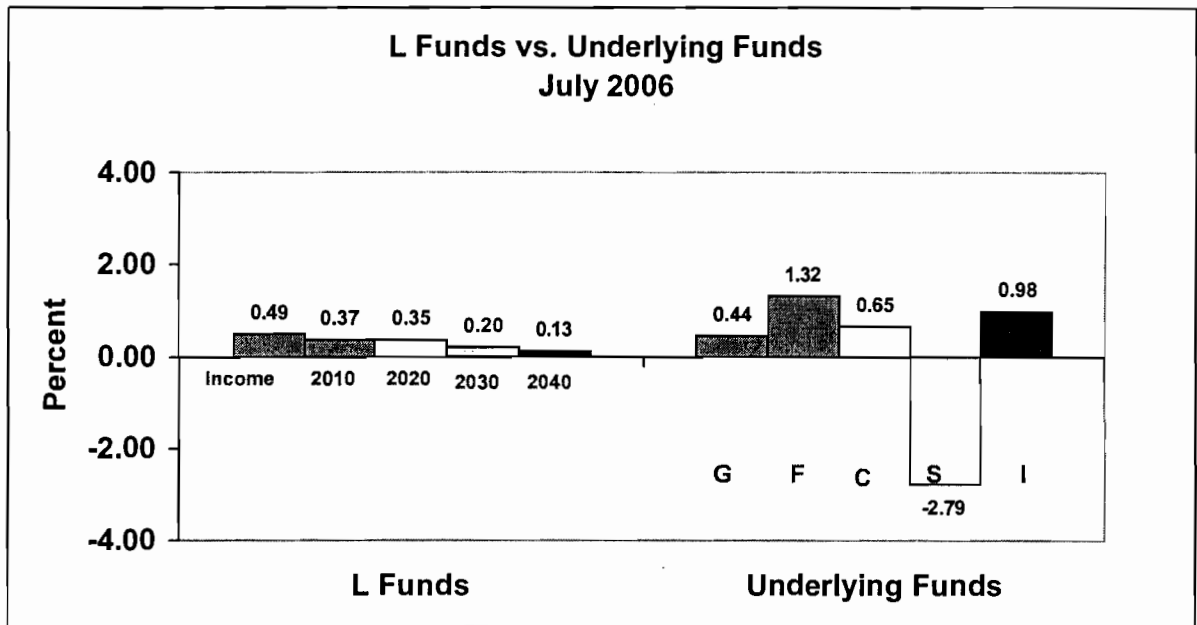
G Fund

The gross G Fund return was .44% in July. The July 2006 nominal statutory G Fund interest rate (expressed on a per-annum basis) was 5.25%. The spread between the yields on 3 month Treasury Bills and the G Fund is 17 basis points.



L Funds

The net rates of return for the L Funds are shown below along with comparable returns for the G, F, C, S, and I Funds. The bulk of our participants' funds are held in the G and C Funds. Since inception, all of the L Funds have outperformed the G and C funds. The Income Fund has outperformed the G Fund by 67 basis points.



## THRIFT SAVINGS PLAN MONTHLY INVESTMENT ACTIVITY

Attachment 1 provides a summary of TSP investment activity, participation rates, and monthly returns in the G, F, C, S, I, and L Funds.

- Uniformed Services' allocation to the L Funds increased to 9% of account balances. (p.7)
- 9% (or \$147 million) of monthly TSP contributions was allocated to L Funds, the same as last month. (p.8)
- After declining for three months, interfund transfers into the L Funds rose to the highest level since March 2006, \$389 million. (p.8)
- 12% of Uniformed Services participants have balances in the L Funds. (p.9)
- The most popular L Funds by retirement group remain 2020 for FERS, 2010 for CSRS, and 2030 for Uniformed Services. (p.9)
- The number of participants in the L Funds rose 4.7% to 344,396 from June's 329,072. The total balance in L Funds rose 4.7% to \$12.2 billion from \$11.6 billion. (p.10)

Attachment

**THRIFT SAVINGS PLAN MONTHLY INVESTMENT ACTIVITY**  
**Allocation of Account Balances**

Month end	Participants with Balances in Funds other than the G Fund						Allocation of Account Balances (G/F/C/S/I/L Fund)					
	FERS		CSRS		Uniformed Services		FERS (%)		CSRS (%)		Uniformed Services (%)	
	(000s)	%	(000s)	%	(000s)	%	(G / F / C / S / I / L)	(G / F / C / S / I / L)	(G / F / C / S / I / L)	(G / F / C / S / I / L)	(G / F / C / S / I / L)	
1/31/2005	1,437	67%	551	77%	226	40%	38 / 7 / 44 / 6 / 5 / -	43 / 6 / 42 / 5 / 4 / -	49 / 6 / 23 / 14 / 8 / -			
2/28/2005	1,442	67%	550	77%	234	40%	37 / 7 / 43 / 7 / 6 / -	42 / 6 / 41 / 6 / 5 / -	48 / 6 / 23 / 14 / 9 / -			
3/31/2005	1,444	67%	546	77%	240	41%	38 / 7 / 43 / 6 / 6 / -	43 / 6 / 41 / 5 / 5 / -	49 / 6 / 22 / 14 / 9 / -			
4/30/2005	1,443	67%	540	77%	244	42%	39 / 7 / 42 / 6 / 6 / -	44 / 6 / 40 / 5 / 5 / -	49 / 6 / 22 / 14 / 9 / -			
5/31/2005	1,448	67%	538	77%	249	42%	39 / 7 / 42 / 7 / 5 / -	44 / 6 / 40 / 5 / 5 / -	48 / 6 / 23 / 14 / 9 / -			
6/30/2005	1,451	67%	536	77%	252	42%	39 / 7 / 42 / 7 / 5 / -	44 / 6 / 40 / 5 / 5 / -	48 / 6 / 22 / 15 / 9 / -			
7/31/2005	1,460	66%	536	77%	257	42%	38 / 7 / 42 / 8 / 5 / -	43 / 6 / 41 / 6 / 4 / -	47 / 6 / 22 / 16 / 9 / -			
8/31/2005	1,467	67%	534	77%	265	43%	38 / 7 / 40 / 7 / 6 / 2	42 / 6 / 39 / 6 / 5 / 2	47 / 5 / 22 / 15 / 9 / 2			
9/30/2005	1,474	67%	534	77%	272	43%	37 / 6 / 41 / 7 / 6 / 3	42 / 6 / 39 / 6 / 5 / 2	45 / 5 / 22 / 15 / 10 / 3			
10/31/2005	1,479	67%	533	77%	277	43%	38 / 6 / 40 / 7 / 6 / 3	42 / 6 / 38 / 6 / 5 / 3	45 / 5 / 21 / 15 / 10 / 4			
11/30/2005	1,490	67%	533	77%	282	43%	36 / 6 / 40 / 8 / 6 / 4	41 / 6 / 38 / 6 / 5 / 4	45 / 5 / 21 / 15 / 10 / 4			
12/31/2005	1,497	67%	532	77%	287	43%	35 / 6 / 39 / 8 / 7 / 5	40 / 6 / 38 / 6 / 6 / 4	44 / 5 / 21 / 15 / 10 / 5			
1/31/2006	1,506	67%	531	78%	293	44%	35 / 6 / 38 / 8 / 8 / 5	40 / 5 / 37 / 7 / 6 / 5	43 / 5 / 21 / 15 / 11 / 5			
2/28/2006	1,515	67%	529	78%	302	45%	34 / 6 / 38 / 8 / 8 / 6	39 / 5 / 37 / 7 / 7 / 5	43 / 4 / 20 / 15 / 11 / 7			
3/31/2006	1,520	68%	528	78%	309	45%	35 / 5 / 38 / 8 / 8 / 6	39 / 5 / 36 / 7 / 7 / 6	42 / 4 / 20 / 16 / 11 / 7			
4/30/2006	1,528	68%	527	78%	316	46%	34 / 5 / 37 / 9 / 9 / 6	39 / 5 / 36 / 7 / 8 / 6	41 / 4 / 20 / 15 / 12 / 8			
5/31/2006	1,525	68%	521	77%	321	46%	35 / 5 / 37 / 8 / 9 / 6	40 / 5 / 35 / 7 / 7 / 6	41 / 4 / 20 / 15 / 12 / 8			
6/30/2006	1,521	67%	515	77%	325	46%	36 / 5 / 36 / 8 / 8 / 7	41 / 5 / 35 / 6 / 7 / 6	42 / 4 / 19 / 15 / 12 / 8			
7/31/2006	1,521	67%	511	76%	329	46%	37 / 5 / 36 / 7 / 8 / 7	42 / 5 / 35 / 6 / 7 / 6	42 / 4 / 19 / 14 / 12 / 9			

**THRIFT SAVINGS PLAN MONTHLY INVESTMENT ACTIVITY**  
**Contributions and Interfund Transfers**

Month end	Monthly TSP Contributions (\$ Millions)							Interfund Transfer Activity (\$ Millions)							# of ITs
	G Fund	F Fund	C Fund	S Fund	I Fund	L Funds	Total	G Fund (\$Mil)	F Fund (\$Mil)	C Fund (\$Mil)	S Fund (\$Mil)	I Fund (\$Mil)	L Funds (\$Mil)		
1/31/2005	537	96	581	122	90		1,426	274	12	(437)	(90)	242		133,781	
2/28/2005	515	90	539	119	92		1,355	(80)	(56)	(327)	23	440		118,195	
3/31/2005	601	106	644	145	118		1,613	345	(164)	(519)	(105)	444		153,888	
4/30/2005	528	90	541	123	103		1,385	788	30	(504)	(181)	(133)		138,842	
5/31/2005	524	89	534	121	102		1,370	93	40	(177)	127	(83)		121,692	
6/30/2005	615	105	623	142	117		1,602	228	(15)	(377)	354	(189)		121,318	
7/31/2005	583	99	581	144	113		1,521	(283)	(61)	(266)	714	(105)		128,495	
8/31/2005	560	94	567	144	111	27	1,503	(620)	(196)	(1,932)	(444)	68	3,124	217,418	
9/30/2005	559	93	571	146	116	49	1,534	(160)	(179)	(1,014)	(205)	606	953	150,844	
10/31/2005	510	83	501	130	108	58	1,390	(462)	(223)	(762)	(43)	260	1,230	164,470	
11/30/2005	558	87	533	139	117	80	1,514	(925)	(237)	(585)	339	67	1,341	150,510	
12/31/2005	562	88	541	147	125	97	1,560	(366)	(109)	(703)	27	359	792	140,242	
1/31/2006	599	94	599	167	150	125	1,734	(368)	(158)	(1,223)	(15)	753	1,011	205,166	
2/28/2006	524	80	510	149	138	117	1,518	(448)	(174)	(707)	300	467	562	149,164	
3/31/2006	533	80	512	156	146	131	1,558	(111)	(113)	(684)	103	375	430	156,071	
4/30/2006	515	77	497	155	148	133	1,525	(296)	(87)	(815)	244	676	278	158,329	
5/31/2006	571	83	531	167	168	143	1,663	1,096	(108)	(839)	(462)	60	253	247,508	
6/30/2006	610	88	561	177	178	162	1,776	1,662	(66)	(653)	(484)	(593)	134	214,778	
7/31/2006	549	77	496	156	159	147	1,584	779	(12)	(727)	(290)	(139)	389	177,747	

**THRIFT SAVINGS PLAN MONTHLY INVESTMENT ACTIVITY**  
**L Fund Participation Rates and Balance Distribution**

Month end	Participants with Balances in the L Funds						Allocation of L Fund Balances		
	FERS (000s)      %		CSRS (000s)      %		Uniformed Services (000s)      %		FERS (%) Inc/2010/2020/2030/2040	CSRS (%) Inc/2010/2020/2030/2040	Uniformed Services (%) Inc/2010/2020/2030/2040
1/31/2005	-	-	-	-	-	-	-	-	-
2/28/2005	-	-	-	-	-	-	-	-	-
3/31/2005	-	-	-	-	-	-	-	-	-
4/30/2005	-	-	-	-	-	-	-	-	-
5/31/2005	-	-	-	-	-	-	-	-	-
6/30/2005	-	-	-	-	-	-	-	-	-
7/31/2005	-	-	-	-	-	-	-	-	-
8/31/2005	54	2%	13	2%	14	2%	6 / 26 / 41 / 19 / 8	14 / 50 / 29 / 4 / 3	2 / 8 / 23 / 36 / 31
9/30/2005	74	3%	17	2%	26	4%	6 / 25 / 42 / 19 / 8	14 / 50 / 29 / 4 / 3	2 / 8 / 24 / 35 / 31
10/31/2005	96	4%	23	3%	32	5%	6 / 24 / 42 / 19 / 9	14 / 50 / 29 / 4 / 3	2 / 8 / 24 / 35 / 31
11/30/2005	121	5%	29	4%	38	6%	6 / 24 / 42 / 19 / 9	13 / 51 / 29 / 4 / 3	2 / 8 / 23 / 36 / 31
12/31/2005	138	6%	33	5%	44	7%	6 / 24 / 41 / 20 / 9	13 / 50 / 30 / 4 / 3	2 / 8 / 23 / 36 / 31
1/31/2006	159	7%	37	5%	49	7%	5 / 23 / 42 / 20 / 10	13 / 48 / 30 / 5 / 4	2 / 8 / 24 / 35 / 31
2/28/2006	172	8%	40	6%	58	9%	5 / 23 / 41 / 21 / 10	12 / 49 / 30 / 5 / 4	2 / 8 / 24 / 35 / 31
3/31/2006	183	8%	42	6%	66	10%	5 / 22 / 42 / 21 / 10	12 / 48 / 31 / 5 / 4	2 / 8 / 24 / 35 / 31
4/30/2006	191	8%	43	6%	71	10%	5 / 22 / 42 / 21 / 10	11 / 49 / 31 / 5 / 4	2 / 7 / 24 / 36 / 31
5/31/2006	199	9%	44	7%	75	11%	5 / 22 / 41 / 21 / 11	11 / 48 / 31 / 5 / 5	2 / 8 / 24 / 35 / 31
6/30/2006	205	9%	45	7%	79	11%	5 / 22 / 41 / 21 / 11	12 / 48 / 31 / 5 / 4	2 / 8 / 24 / 35 / 31
7/31/2006	215	9%	46	7%	83	12%	5 / 22 / 41 / 21 / 11	11 / 48 / 32 / 5 / 4	2 / 8 / 24 / 35 / 31

**THRIFT SAVINGS PLAN MONTHLY INVESTMENT ACTIVITY**  
**L Fund Investment Balances and Number of Participants**

Month end	L Fund Investment Balances						Number of Participant Accounts with L Fund Balances					
	Income (\$Mil)	2010 (\$Mil)	2020 (\$Mil)	2030 (\$Mil)	2040 (\$Mil)	Total (\$Mil)	Income	2010	2020	2030	2040	Any L Fund
1/31/2005	-	-	-	-	-	-	-	-	-	-	-	-
2/28/2005	-	-	-	-	-	-	-	-	-	-	-	-
3/31/2005	-	-	-	-	-	-	-	-	-	-	-	-
4/30/2005	-	-	-	-	-	-	-	-	-	-	-	-
5/31/2005	-	-	-	-	-	-	-	-	-	-	-	-
6/30/2005	-	-	-	-	-	-	-	-	-	-	-	-
7/31/2005	-	-	-	-	-	-	-	-	-	-	-	-
8/31/2005	253	934	1,205	519	244	3,155	6,198	16,680	23,601	19,155	17,425	81,507
9/30/2005	316	1,206	1,597	697	335	4,151	8,992	24,105	34,583	28,710	26,501	116,264
10/31/2005	400	1,556	2,090	915	430	5,391	11,792	32,043	45,947	37,685	34,494	150,309
11/30/2005	489	1,988	2,713	1,186	563	6,939	14,556	40,559	58,501	47,424	43,075	188,155
12/31/2005	542	2,235	3,092	1,362	664	7,895	16,915	46,517	67,777	55,164	50,848	214,779
1/31/2006	601	2,540	3,624	1,637	840	9,242	19,010	52,724	77,896	64,357	59,992	245,922
2/28/2006	625	2,681	3,883	1,797	932	9,918	20,732	57,305	86,042	72,500	68,296	270,553
3/31/2006	645	2,835	4,150	1,954	1,034	10,618	22,342	61,132	92,466	79,150	75,516	290,311
4/30/2006	661	2,937	4,368	2,081	1,117	11,164	23,466	63,779	97,479	84,242	81,169	304,888
5/31/2006	673	2,964	4,403	2,122	1,147	11,309	24,545	66,088	101,427	88,672	86,226	317,704
6/30/2006	686	3,026	4,520	2,206	1,184	11,622	25,781	68,121	105,069	92,496	90,453	329,072
7/31/2006	725	3,159	4,728	2,315	1,244	12,171	27,502	71,614	110,129	97,018	95,163	344,396