



Metro

Los Angeles County
Metropolitan Transportation Authority

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June 18, 2007

TO: BOARD OF DIRECTORS

THROUGH: ROGER SNOBLE
CHIEF EXECUTIVE OFFICER

FROM: TERRY MATSUMOTO
CHIEF FINANCIAL SERVICES OFFICER, AND TREASURER

SUBJECT: INVESTMENT TRANSACTIONS DURING THE MONTH ENDED
MAY 31, 2007

ISSUE

The attached investment transactions reports are provided in accordance with the LACMTA Investment Policy approved January 25, 2007, and the California Government Code.

DISCUSSION

During the month, investment purchases totaled \$685.0 million, and investment sales totaled \$196.5 million, including interest. There were no call options exercised against the portfolio. The LACMTA's short and intermediate investment portfolios, valued at market plus accrued income, totaled \$1.21 billion as of May 31, 2007 versus \$1.04 billion as of April 30, 2007.

NEXT STEPS

The next update will report transactions for the quarter ended June 30, 2007.

Attachment I: Purchase Detail Report
Attachment II: Sales Detail Report
Attachment III: Call 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
05/01/07 TO 05/31/07

Settlement Date	CUSIP #	Description	Face Rate	Maturity date	Par Value	Book Value	Accrued Income	Yield	Broker
05/01/2007	83365SS20	SOCIETE GENERALE N A DISC C/P	-	05/02/2007	\$ 6,000,000.00	\$ 5,999,120.00	\$ -	5.28	JPM SECURITIES-FIXED INCOME
05/01/2007	313384FB0	FEDERAL HOME LOAN BANK DISCOUNT	-	05/02/2007	\$ 1,100,000.00	\$ 1,099,845.39	\$ -	5.06	LEHMAN-LBI
05/02/2007	313312FC9	FEDERAL FARM CREDIT BANK DISCOUNT	-	05/03/2007	\$ 5,000,000.00	\$ 4,999,294.44	\$ -	5.08	UBS FINANCIAL SERVICES INC
05/02/2007	74977LS32	RABOBANK USA FINL CORP CPDS	-	05/03/2007	\$ 5,000,000.00	\$ 4,999,273.61	\$ -	5.23	LEHMAN-LBI
05/02/2007	313384FC8	FEDERAL HOME LOAN BANK DISCOUNT	-	05/03/2007	\$ 1,100,000.00	\$ 1,099,844.78	\$ -	5.08	BARCLAYS BZWSIFED
05/03/2007	52517KS45	LEHMAN BROTHERS HLDGS INC CPDS	-	05/04/2007	\$ 4,050,000.00	\$ 4,049,409.38	\$ -	5.25	LEHMAN-LBI
05/03/2007	R12373382	REPO CREDIT SUISSE FIRST BOSTON	5.11	05/04/2007	\$ 1,130,000.00	\$ 1,100,000.00	\$ -	5.11	CREDIT SUISSE FIRST BOSTON
05/04/2007	9026X1S73	UBS AMERS INC CPDS	-	05/07/2007	\$ 6,500,000.00	\$ 6,497,161.67	\$ -	5.24	JPM SECURITIES-FIXED INCOME
05/04/2007	313588HL2	FEDERAL NATL MTGE ASSN DISCOUNT NT	-	06/28/2007	\$ 8,000,000.00	\$ 7,937,788.89	\$ -	5.13	MERRILL LYNCH FIXED INCOME OPS
05/04/2007	313588HK4	FEDERAL NATL MTGE ASSN DISCOUNT NT	-	06/27/2007	\$ 10,000,000.00	\$ 9,923,650.00	\$ -	5.13	JPM SECURITIES-FIXED INCOME
05/04/2007	R12473560	REPO CREDIT SUISSE FIRST BOSTON	5.10	05/07/2007	\$ 1,100,000.00	\$ 1,100,000.00	\$ -	5.10	CREDIT SUISSE FIRST BOSTON
05/07/2007	4662C1XP7	JPMORGAN CHASE BK DISC B/A	-	10/23/2007	\$ 1,000,000.00	\$ 976,199.00	\$ -	5.19	CITIGROUP GLOBAL MARKETS INC
05/07/2007	9297M1WU6	WACHOVIA BANK N A DISC B/A	-	09/28/2007	\$ 2,000,000.00	\$ 1,959,280.00	\$ -	5.20	CITIGROUP GLOBAL MARKETS INC
05/07/2007	9297M1V60	WACHOVIA BANK N A DISC B/A	-	08/06/2007	\$ 4,000,000.00	\$ 3,948,332.22	\$ -	5.18	CITIGROUP GLOBAL MARKETS INC
05/07/2007	74977LS81	RABOBANK USA FINL CORP CPDS	-	05/08/2007	\$ 6,500,000.00	\$ 6,499,052.08	\$ -	5.25	LEHMAN-LBI
05/07/2007	06422TU35	BANK OF AMER N A DISC B/A	-	07/03/2007	\$ 11,000,000.00	\$ 10,909,781.67	\$ -	5.22	BANK OF NY CUST CLEARANCE
05/07/2007	R12773161	REPO CREDIT SUISSE FIRST BOSTON	5.12	05/08/2007	\$ 1,400,000.00	\$ 1,400,000.00	\$ -	5.12	CREDIT SUISSE FIRST BOSTON
05/07/2007	31359MYN7	FEDERAL NATL MTG ASSN	4.25	08/15/2010	\$ 5,500,000.00	\$ 5,403,365.00	\$ 53,243.06	4.25	CITIGROUP GLOBAL MKTS/SALOMON
05/08/2007	313384FJ3	FEDERAL HOME LOAN BANK DISCOUNT	-	05/09/2007	\$ 8,000,000.00	\$ 7,998,882.22	\$ -	5.03	MERRILL LYNCH GOVT SECS/M.MKTS
05/08/2007	R12873768	REPO CREDIT SUISSE FIRST BOSTON	5.09	05/09/2007	\$ 1,400,000.00	\$ 1,400,000.00	\$ -	5.09	CREDIT SUISSE FIRST BOSTON
05/09/2007	74977LSA6	RABOBANK USA FINL CORP CPDS	-	05/10/2007	\$ 15,000,000.00	\$ 14,997,825.00	\$ -	5.22	JPM SECURITIES-FIXED INCOME
05/09/2007	R12973025	REPO CREDIT SUISSE FIRST BOSTON	5.07	05/10/2007	\$ 1,433,000.00	\$ 1,400,000.00	\$ -	5.07	CREDIT SUISSE FIRST BOSTON
05/10/2007	4662J1SB7	J P MORGAN CHASE & CO CPDS	-	05/11/2007	\$ 13,000,000.00	\$ 12,998,111.39	\$ -	5.23	JPM SECURITIES-FIXED INCOME
05/10/2007	R13073990	REPO CREDIT SUISSE FIRST BOSTON	5.07	05/11/2007	\$ 1,400,000.00	\$ 1,400,000.00	\$ -	5.07	CREDIT SUISSE FIRST BOSTON
05/11/2007	59018KU58	MERRILL LYNCH & CO CPDS	-	07/05/2007	\$ 9,000,000.00	\$ 8,928,225.00	\$ -	5.26	MERRILL LYNCH GOVT SECS/M.MKTS
05/11/2007	45974NU20	INTERNATIONAL LEASE FIN C/P CP	-	07/02/2007	\$ 9,000,000.00	\$ 8,932,335.00	\$ -	5.24	LEHMAN-LBI
05/11/2007	R13172949	REPO CREDIT SUISSE FIRST BOSTON	5.09	05/14/2007	\$ 1,400,000.00	\$ 1,400,000.00	\$ -	5.09	CREDIT SUISSE FIRST BOSTON
05/11/2007	912828DR8	UNITED STATES TREAS NTS	4.00	04/15/2010	\$ 10,500,000.00	\$ 10,328,144.53	\$ 29,836.07	4.00	CHASE SECURITIES, INC.
05/14/2007	83365SSF1	SOCIETE GENERALE N A DISC C/P	-	05/15/2007	\$ 5,000,000.00	\$ 4,999,269.44	\$ -	5.26	JPM SECURITIES-FIXED INCOME
05/15/2007	313384FR5	FEDERAL HOME LOAN BANK DISCOUNT	-	05/16/2007	\$ 6,000,000.00	\$ 5,999,151.67	\$ -	5.09	BK OF AMERICA NA
05/15/2007	59018KU58	MERRILL LYNCH & CO CPDS	-	07/05/2007	\$ 12,000,000.00	\$ 11,911,260.00	\$ -	5.26	MERRILL LYNCH GOVT SECS/M.MKTS
05/16/2007	313396HU0	FEDERAL HOME LN MTG CORP DISC NTS	-	07/06/2007	\$ 10,000,000.00	\$ 9,927,438.33	\$ -	5.16	MERRILL LYNCH FIXED INCOME OPS
05/16/2007	R13673451	REPO CREDIT SUISSE FIRST BOSTON	5.11	05/17/2007	\$ 2,100,000.00	\$ 2,100,000.00	\$ -	5.11	CREDIT SUISSE FIRST BOSTON
05/16/2007	912828FG0	U S TREASURY NOTES	4.88	05/31/2008	\$ 9,500,000.00	\$ 9,493,691.41	\$ 212,477.68	4.88	BNP PARIBAS SECURITIES CORP/
05/17/2007	313588HZ1	FEDERAL NATL MTGE ASSN DISCOUNT NT	-	07/11/2007	\$ 15,000,000.00	\$ 14,882,666.67	\$ -	5.16	BK OF AMERICA NA
05/17/2007	90262DVG7	UBS FIN (DEL) DISC C/P	-	08/16/2007	\$ 20,000,000.00	\$ 19,735,594.44	\$ -	5.30	JPM SECURITIES-FIXED INCOME
05/17/2007	313384JG5	FEDERAL HOME LOAN BANK DISCOUNT	-	07/18/2007	\$ 20,000,000.00	\$ 19,823,472.22	\$ -	5.17	SMITH BARNEY HARRIS UPHAMD
05/17/2007	313588JB2	FEDERAL NATL MTGE ASSN DISCOUNT NT	-	07/13/2007	\$ 20,000,000.00	\$ 19,838,183.33	\$ -	5.15	JPM SECURITIES-FIXED INCOME
05/17/2007	313384FT1	FEDERAL HOME LOAN BANK DISCOUNT	-	05/18/2007	\$ 20,000,000.00	\$ 19,997,172.22	\$ -	5.09	UBS FINANCIAL SERVICES INC
05/17/2007	83365STK9	SOCIETE GENERALE N A DISC C/P	-	06/19/2007	\$ 25,000,000.00	\$ 24,879,802.08	\$ -	5.27	LEHMAN-LBI
05/17/2007	313396GA5	FEDERAL HOME LN MTG CORP DISC NTS	-	05/25/2007	\$ 28,000,000.00	\$ 27,968,142.22	\$ -	5.13	BK OF AMERICA NA
05/17/2007	R13772749	REPO CREDIT SUISSE FIRST BOSTON	5.12	05/18/2007	\$ 2,100,000.00	\$ 2,100,000.00	\$ -	5.12	CREDIT SUISSE FIRST BOSTON
05/18/2007	313588JR7	FEDERAL NATL MTGE ASSN DISCOUNT NT	-	07/27/2007	\$ 17,000,000.00	\$ 16,830,590.28	\$ -	5.18	MERRILL LYNCH FIXED INCOME OPS
05/18/2007	R13873059	REPO CREDIT SUISSE FIRST BOSTON	5.11	05/21/2007	\$ 6,200,000.00	\$ 6,200,000.00	\$ -	5.11	CREDIT SUISSE FIRST BOSTON

ATTACHMENT I
LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY
PURCHASE DETAIL REPORT
05/01/07 TO 05/31/07

Settlement Date	CUSIP #	Description	Face Rate	Maturity date	Par Value	Book Value	Accrued Income	Yield	Broker
05/18/2007	912828DW7	UNITED STATES TREAS NTS	3.50	05/31/2007	\$ 27,000,000.00	\$ 26,983,125.00	\$ 438,750.00	3.50	LEHMAN-LBI
05/18/2007	912828DW7	UNITED STATES TREAS NTS	3.50	05/31/2007	\$ 50,000,000.00	\$ 49,968,750.00	\$ 812,500.00	3.50	LEHMAN-LBI
05/21/2007	313312HH6	FEDERAL FARM CREDIT BANK DISCOUNT	-	06/25/2007	\$ 7,000,000.00	\$ 6,965,019.44	\$ -	5.17	MERRILL LYNCH FIXED INCOME OPS
05/21/2007	313396HR7	FEDERAL HOME LN MTG CORP DISC NTS	-	07/03/2007	\$ 8,000,000.00	\$ 7,951,027.78	\$ -	5.16	LEHMAN-LBI
05/21/2007	313396HH9	FEDERAL HOME LN MTG CORP DISC NTS	-	06/25/2007	\$ 8,000,000.00	\$ 7,960,138.89	\$ -	5.15	SMITH BARNEY HARRIS UPHAMD
05/21/2007	9026X1UK1	UBS AMERS INC CPDS	-	07/19/2007	\$ 15,000,000.00	\$ 14,871,183.33	\$ -	5.29	JPM SECURITIES-FIXED INCOME
05/21/2007	313312GL8	FEDERAL FARM CREDIT BANK DISCOUNT	-	06/04/2007	\$ 15,000,000.00	\$ 14,970,250.00	\$ -	5.11	LEHMAN-LBI
05/21/2007	313396JM6	FEDERAL HOME LN MTG CORP DISC NTS	-	07/23/2007	\$ 20,000,000.00	\$ 19,820,275.00	\$ -	5.18	MERRILL LYNCH FIXED INCOME OPS
05/21/2007	R14173377	REPO CREDIT SUISSE FIRST BOSTON	5.13	05/22/2007	\$ 6,300,000.00	\$ 6,300,000.00	\$ -	5.13	CREDIT SUISSE FIRST BOSTON
05/22/2007	713448BF4	PEPSICO INC	5.15	05/15/2012	\$ 1,000,000.00	\$ 998,230.00	\$ 143.06	5.15	PERSHING & COMPANY
05/22/2007	R14274867	REPO LEHMAN-LBI	5.13	05/23/2007	\$ 6,300,000.00	\$ 6,300,000.00	\$ -	5.13	LEHMAN-LBI
05/23/2007	313384FZ7	FEDERAL HOME LOAN BANK DISCOUNT	-	05/24/2007	\$ 6,300,000.00	\$ 6,299,102.25	\$ -	5.13	LEHMAN-LBI
05/24/2007	313384GE3	FEDERAL HOME LOAN BANK DISCOUNT	-	05/29/2007	\$ 8,000,000.00	\$ 7,994,288.89	\$ -	5.14	UBS FINANCIAL SERVICES INC
05/24/2007	45974NSV9	INTERNATIONAL LEASE FIN C/P CP	-	05/29/2007	\$ 12,000,000.00	\$ 11,991,275.00	\$ -	5.24	JPM SECURITIES-FIXED INCOME
05/24/2007	R14472876	REPO LEHMAN-LBI	5.12	05/25/2007	\$ 6,300,000.00	\$ 6,300,000.00	\$ -	5.12	LEHMAN-LBI
05/25/2007	313384JP5	FEDERAL HOME LOAN BANK DISCOUNT	-	07/25/2007	\$ 25,000,000.00	\$ 24,782,221.53	\$ -	5.19	MERRILL LYNCH FIXED INCOME OPS
05/25/2007	313588GE9	FEDERAL NATL MTGE ASSN DISCOUNT NT	-	05/29/2007	\$ 6,300,000.00	\$ 6,296,402.00	\$ -	5.14	BARCLAYS BZWSIFED
05/29/2007	313384HL6	FEDERAL HOME LOAN BANK DISCOUNT	-	06/28/2007	\$ 10,000,000.00	\$ 9,957,416.67	\$ -	5.13	LEHMAN-LBI
05/29/2007	83365SU27	SOCIETE GENERALE N A DISC C/P	-	07/02/2007	\$ 15,000,000.00	\$ 14,925,766.67	\$ -	5.27	JPM SECURITIES-FIXED INCOME
05/29/2007	R14974581	REPO CREDIT SUISSE FIRST BOSTON	5.12	05/30/2007	\$ 6,400,000.00	\$ 6,400,000.00	\$ -	5.12	CREDIT SUISSE FIRST BOSTON
05/30/2007	313384GG8	FEDERAL HOME LOAN BANK DISCOUNT	-	05/31/2007	\$ 10,000,000.00	\$ 9,998,569.44	\$ -	5.15	UBS FINANCIAL SERVICES INC
05/30/2007	4662C1UP0	JPMORGAN CHASE BK DISC B/A	-	07/23/2007	\$ 15,000,000.00	\$ 14,884,350.00	\$ -	5.18	CITIGROUP GLOBAL MARKETS INC
05/30/2007	313384GG8	FEDERAL HOME LOAN BANK DISCOUNT	-	05/31/2007	\$ 6,300,000.00	\$ 6,299,098.75	\$ -	5.15	LEHMAN-LBI
05/31/2007	313588GH2	FEDERAL NATL MTGE ASSN DISCOUNT NT	-	06/01/2007	\$ 7,000,000.00	\$ 6,999,012.22	\$ -	5.08	JPM SECURITIES-FIXED INCOME
05/31/2007	06422TVL4	BANK OF AMER N A DISC B/A	-	08/20/2007	\$ 8,000,000.00	\$ 7,906,940.00	\$ -	5.23	BANK OF NY CUST CLEARANCE
05/31/2007	R15175668	REPO CREDIT SUISSE FIRST BOSTON	5.03	06/01/2007	\$ 6,300,000.00	\$ 6,300,000.00	\$ -	5.03	CREDIT SUISSE FIRST BOSTON
05/31/2007	912828GR5	UNITED STATES TREAS NTS	4.50	05/15/2010	\$ 6,700,000.00	\$ 6,638,234.38	\$ 13,108.70	4.50	GOLDMAN SACHS & CO
					\$ 686,613,000.00	\$ 683,432,032.82	\$ 1,560,058.57		

ATTACHMENT II
LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY
SALES DETAIL REPORT
05/01/07 TO 05/31/07

Settlement Date	CUSIP #	Description	Face Rate	Maturity date	Par Value	Cost Basis	Accrued Income	Gain / (Loss)	Broker
05/11/2007	912828EP1	UNITED STATES TREAS NTS	4.25	11/30/2007	\$ 11,900,000.00	\$ 11,851,656.25	\$ 225,086.54	\$ 38,582.03	GOLDMAN SACHS & CO
05/14/2007	01F060659	FNMA TBA 30YR SFM 06.00% MAY	-	12/04/2011	\$ 17,000,000.00	\$ 17,117,207.03	\$ -	\$ 2,988.28	BARCLAYS BZWSIFED
05/16/2007	912828DW7	UNITED STATES TREAS NTS	3.50	05/31/2007	\$ 50,000,000.00	\$ 49,984,375.00	\$ 802,884.62	\$ 4,596.80	BK OF AMERICA NA
05/16/2007	912828DW7	UNITED STATES TREAS NTS	3.50	05/31/2007	\$ 27,000,000.00	\$ 26,991,562.50	\$ 433,557.69	\$ 2,482.24	BK OF AMERICA NA
05/18/2007	912828DW7	UNITED STATES TREAS NTS	3.50	05/31/2007	\$ 50,000,000.00	\$ 49,976,562.50	\$ 812,500.00	\$ 7,267.90	GOLDMAN SACHS & CO
05/18/2007	912828DW7	UNITED STATES TREAS NTS	3.50	05/31/2007	\$ 31,000,000.00	\$ 30,985,468.75	\$ 503,750.00	\$ 4,506.10	GOLDMAN SACHS & CO
05/31/2007	912828ER7	UNITED STATES TREAS NTS	4.38	12/31/2007	\$ 6,700,000.00	\$ 6,678,015.62	\$ 122,270.37	\$ 4,449.21	CHASE SECURITIES, INC.
					\$ 193,600,000.00	\$ 193,584,847.65	\$ 2,900,049.22	\$ 64,872.56	

ATTACHMENT III
LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY
CALL DETAIL REPORT
05/01/07 TO 05/31/07

THERE WERE NO CALL NOTICES IN THE MONTH OF MAY 2007