



**Metro**

Metropolitan Transportation Authority

One Gateway Plaza  
Los Angeles, CA 90012-2952

213.922.2000 Tel  
metro.net

August 22, 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 JULY 31, 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 \$622.8 million, and investment sales totaled \$123.0 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 \$855.3 million as of July 31, 2005 versus \$898.9 million as of June 30, 2005.

**NEXT STEPS**

The next update will report investment transactions for the month ended August 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**  
**07/01/05 TO 07/31/05**

Settle Date	CUSIP	Description	Face Rate	Maturity Date	Par	Cost	Interest	Yield	Broker
07/01/2005	313589HZ9	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	07/11/2005	8,000,000.00	7,993,022.22	0.00	3.14	MERRILL LYNCH FIXED INCOME OPS
07/01/2005	313589HT3	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	07/05/2005	8,000,000.00	7,997,111.11	0.00	3.25	BK OF AMERICA NA
07/05/2005	313589HU0	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	07/06/2005	17,000,000.00	16,998,484.17	0.00	3.21	MERRILL LYNCH FIXED INCOME OPS
07/05/2005	4862C0XU8	JPMORGAN CHASE BK DISC B/A	0.00	10/28/2005	1,756,000.00	1,737,264.46	0.00	3.38	CITIGROUP GLOBAL MARKETS INC
07/05/2005	74977KU64	RABOBANK USA FINL CORP CPDS	0.00	07/06/2005	10,000,000.00	9,999,094.44	0.00	3.26	BANC/AMERICA SECUR.LLC,MONTGOM
07/06/2005	313589HV8	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	07/07/2005	20,000,000.00	19,998,250.00	0.00	3.15	MERRILL LYNCH FIXED INCOME OPS
07/06/2005	74977KU72	RABOBANK USA FINL CORP CPDS	0.00	07/07/2005	10,000,000.00	9,999,105.56	0.00	3.22	BANC/AMERICA SECUR.LLC,MONTGOM
07/06/2005	98151GAA3	WORLD SVGS BK FSB OAKLAND	4.13	12/15/2009	3,500,000.00	3,491,915.00	8,421.88	0.00	0.00
07/07/2005	313385JC1	FEDERAL HOME LOAN BANK DISCOUNT	0.00	07/14/2005	5,000,000.00	4,996,986.11	0.00	3.10	MERRILL LYNCH FIXED INCOME OPS
07/07/2005	313589HW6	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	07/08/2005	7,000,000.00	6,999,406.94	0.00	3.05	CITIGROUP GLOBAL MARKETS INC
07/08/2005	313385JB3	FEDERAL HOME LOAN BANK DISCOUNT	0.00	07/13/2005	7,000,000.00	6,996,956.94	0.00	3.13	JPM SECURITIES
07/08/2005	313385JD9	FEDERAL HOME LOAN BANK DISCOUNT	0.00	07/15/2005	4,000,000.00	3,997,565.56	0.00	3.13	MERRILL LYNCH FIXED INCOME OPS
07/08/2005	31359MUQ4	FEDERAL NATL MTG ASSN	3.13	03/16/2009	4,000,000.00	3,868,080.00	38,888.89	0.00	0.00
07/08/2005	313589JG9	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	07/18/2005	5,000,000.00	4,995,680.56	0.00	3.11	UBS FINANCIAL SERVICES INC
07/11/2005	90262CUC9	UBS FIN (DEL) DISC C/P	0.00	07/12/2005	10,000,000.00	9,999,102.78	0.00	3.23	BANC/AMERICA SECUR.LLC,MONTGOM
07/12/2005	45920DUM3	INTERNATIONAL BUS MACH CORP CP	0.00	07/21/2005	5,000,000.00	4,995,987.50	0.00	3.21	MERRILL LYNCH GOVT SECS/M.MKTS
07/12/2005	69372AUK6	PACCAR FIN CORP DISC C/P C	0.00	07/19/2005	7,000,000.00	6,995,603.61	0.00	3.23	BANC/AMERICA SECUR.LLC,MONTGOM
07/12/2005	90262CUD7	UBS FIN (DEL) DISC C/P	0.00	07/13/2005	11,000,000.00	10,999,019.17	0.00	3.21	JPM SECURITIES
07/13/2005	313385JR8	FEDERAL HOME LOAN BANK DISCOUNT	0.00	07/27/2005	13,000,000.00	12,984,075.00	0.00	3.15	CITIGROUP GLOBAL MARKETS INC
07/13/2005	9026X0UE7	UBS AMERS INC CPDS	0.00	07/14/2005	19,000,000.00	18,998,295.28	0.00	3.23	JPM SECURITIES
07/13/2005	90328AUM3	UBS CAP CORP DISC C/P CPDS	0.00	07/21/2005	10,000,000.00	9,992,844.44	0.00	3.22	MERRILL LYNCH GOVT SECS/M.MKTS
07/14/2005	313589JD6	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	07/15/2005	9,000,000.00	8,999,222.50	0.00	3.11	LEHMAN-LBI
07/14/2005	83368RUT0	SOCIETE GENERALE N A DISC C/P	0.00	07/27/2005	6,000,000.00	5,992,980.00	0.00	3.24	JPM SECURITIES
07/14/2005	83365RUJ7	SOCIETE GENERALE N A DISC C/P	0.00	07/28/2005	15,000,000.00	14,981,100.00	0.00	3.24	JPM SECURITIES
07/15/2005	313313JH2	FEDERAL FARM CREDIT BANK DISCOUNT	0.00	07/19/2005	9,000,000.00	8,996,850.00	0.00	3.15	LEHMAN-LBI
07/15/2005	313385JG2	FEDERAL HOME LOAN BANK DISCOUNT	0.00	07/18/2005	6,000,000.00	5,998,425.00	0.00	3.15	CITIGROUP GLOBAL MARKETS INC
07/18/2005	45230KUJ9	ILLINOIS TOOL WKS INC DISC C/P	0.00	07/18/2005	10,000,000.00	9,997,266.67	0.00	3.28	JPM SECURITIES
07/18/2005	313385JX5	FEDERAL HOME LOAN BANK DISCOUNT	0.00	08/02/2005	8,000,000.00	7,989,500.00	0.00	3.15	MERRILL LYNCH FIXED INCOME OPS
07/18/2005	912828DQ0	UNITED STATES TREAS NTS	3.75	03/31/2007	31,500,000.00	31,450,781.25	351,793.03	0.00	0.00
07/19/2005	30215GUL4	EXPORT DEV CORP DISC C/P	0.00	07/20/2005	5,000,000.00	4,999,555.56	0.00	3.20	MERRILL LYNCH GOVT SECS/M.MKTS
07/19/2005	313385JK3	FEDERAL HOME LOAN BANK DISCOUNT	0.00	07/21/2005	8,000,000.00	7,998,631.11	0.00	3.08	CITIGROUP GLOBAL MARKETS INC
07/19/2005	313589MP5	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	10/05/2005	6,600,000.00	6,551,022.50	0.00	0.00	0.00
07/19/2005	90262CUL9	UBS FIN (DEL) DISC C/P	0.00	07/20/2005	5,000,000.00	4,999,555.56	0.00	3.20	MERRILL LYNCH GOVT SECS/M.MKTS
07/20/2005	313397QK0	FEDERAL HOME LN MTG CORP DISC NTS	0.00	12/12/2005	2,400,000.00	2,365,296.67	0.00	0.00	0.00
07/20/2005	313385JZ0	FEDERAL HOME LOAN BANK DISCOUNT	0.00	08/04/2005	14,980,312.50	14,980,312.50	0.00	3.15	LEHMAN-LBI
07/20/2005	313385KL9	FEDERAL HOME LOAN BANK DISCOUNT	0.00	08/15/2005	15,000,000.00	14,965,441.67	0.00	3.20	CITIGROUP GLOBAL MARKETS INC
07/20/2005	313385KN5	FEDERAL HOME LOAN BANK DISCOUNT	0.00	08/17/2005	15,000,000.00	14,962,141.67	0.00	3.25	CITIGROUP GLOBAL MARKETS INC
07/20/2005	313589ND1	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	10/19/2005	6,600,000.00	6,542,192.25	0.00	0.00	0.00
07/20/2005	59018JV35	MERRILL LYNCH & CO DISC C/P	0.00	08/03/2005	10,000,000.00	9,987,438.89	0.00	3.23	MERRILL LYNCH GOVT SECS/M.MKTS
07/20/2005	59018JVJ0	MERRILL LYNCH & CO DISC C/P	0.00	08/18/2005	15,000,000.00	14,960,366.67	0.00	3.29	MERRILL LYNCH GOVT SECS/M.MKTS
07/21/2005	06422RXC6	BANK OF AMER N A DISC B/A	0.00	10/12/2005	3,000,000.00	2,976,206.67	0.00	3.47	BANK OF NY CUST CLEARANCE
07/21/2005	06422RXC5	BANK OF AMER N A DISC B/A	0.00	10/24/2005	2,000,000.00	1,981,686.11	0.00	3.50	BANK OF NY CUST CLEARANCE
07/21/2005	313385JL1	FEDERAL HOME LOAN BANK DISCOUNT	0.00	07/22/2005	10,000,000.00	9,999,138.89	0.00	3.10	BK OF AMERICA NA
07/21/2005	313589JQ7	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	07/26/2005	15,000,000.00	14,993,583.33	0.00	3.08	CITIGROUP GLOBAL MARKETS INC
07/21/2005	90262CUN5	UBS FIN (DEL) DISC C/P	0.00	07/22/2005	18,000,000.00	17,998,385.00	0.00	3.23	UBS FINL SVCS INC/GOVT SEC #2
07/22/2005	313397JQ5	FEDERAL HOME LN MTG CORP DISC NTS	0.00	07/26/2005	9,000,000.00	8,996,870.00	0.00	3.13	MERRILL LYNCH FIXED INCOME OPS

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

Settle Date	CUSIP	Description	Face Rate	Maturity Date	Par	Cost	Interest	Yield	Broker
07/22/2005	313385JP2	FEDERAL HOME LOAN BANK DISCOUNT	0.00	07/25/2005	16,000,000.00	15,995,853.33	0.00	3.11	BK OF AMERICA NA
07/22/2005	31359MUQ4	FEDERAL NATL MTG ASSN	3.13	03/16/2009	4,000,000.00	3,860,021.16	43,750.00	0.00	UBS SECURITIES LLC
07/22/2005	36959HXL6	GENERAL ELEC CAP CORP DISC C/P	0.00	10/20/2005	2,400,000.00	2,378,700.00	0.00	0.00	CITIBANK/CP/JPA
07/22/2005	912795VW8	U S TREASURY BILLS	0.00	10/20/2005	5,000,000.00	4,959,312.50	0.00	3.28	MERRILL LYNCH FIXED INCOME OPS
07/25/2005	313385JR8	FEDERAL HOME LOAN BANK DISCOUNT	0.00	07/27/2005	10,000,000.00	9,998,244.44	0.00	3.16	JPM SECURITIES
07/25/2005	313385JW7	FEDERAL HOME LOAN BANK DISCOUNT	0.00	08/01/2005	6,000,000.00	5,996,313.33	0.00	3.16	MERRILL LYNCH FIXED INCOME OPS
07/25/2005	31282SCF7	FED'L HOME LOAN MTGE CORP GRP # M80970	4.50	05/07/2009	3,000,000.00	2,983,494.33	8,939.31	0.00	BONY/COUNTRYWIDE SECS CORP
07/25/2005	52517JUS2	LEHMAN BROS HLDGS INC DISC C/P	0.00	07/26/2005	10,000,000.00	9,999,102.78	0.00	3.23	LEHMAN-LBI
07/25/2005	90328AUU5	USAA CAP CORP DISC C/P CPDS	0.00	07/28/2005	6,000,000.00	5,998,385.00	0.00	3.23	MERRILL LYNCH GOVT SECS/M.MKTS
07/26/2005	313385JW7	FEDERAL HOME LOAN BANK DISCOUNT	0.00	08/01/2005	7,000,000.00	6,996,325.00	0.00	3.15	LEHMAN-LBI
07/26/2005	313385JR8	FEDERAL HOME LOAN BANK DISCOUNT	0.00	07/27/2005	5,000,000.00	4,999,562.50	0.00	3.15	CITIGROUP GLOBAL MARKETS INC
07/26/2005	4662COWP0	JPMORGAN CHASE BK DISC B/A	0.00	09/23/2005	5,000,000.00	4,972,138.89	0.00	3.42	CHASE MANHATTAN BK/MUNI DEALER
07/26/2005	90262CV20	UBS FIN (DEL) DISC C/P	0.00	08/02/2005	7,000,000.00	6,995,590.00	0.00	3.24	JPM SECURITIES
07/27/2005	313397KU4	FEDERAL HOME LN MTG CORP DISC NTS	0.00	08/23/2005	10,000,000.00	9,975,100.00	0.00	3.33	JPM SECURITIES
07/27/2005	313385JS6	FEDERAL HOME LOAN BANK DISCOUNT	0.00	07/28/2005	8,000,000.00	7,999,302.22	0.00	3.14	BK OF AMERICA NA
07/27/2005	313385JS6	FEDERAL HOME LOAN BANK DISCOUNT	0.00	07/28/2005	5,000,000.00	4,999,563.89	0.00	3.14	UBS FINANCIAL SERVICES INC
07/27/2005	313589NL3	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	10/26/2005	400,000.00	396,456.06	0.00	0.00	BANC OF AMERICA SECURITIES LLC
07/27/2005	45974MVR6	INTERNATIONAL LEASE FIN C/P CP	0.00	08/25/2005	5,000,000.00	4,986,386.11	0.00	3.39	BANC/AMERICA SECUR.LLC,MONTGOM
07/28/2005	313385JT4	INTERNATIONAL LEASE FIN C/P CP	0.00	07/29/2005	25,000,000.00	24,997,819.44	0.00	3.14	JPM SECURITIES
07/28/2005	45974MVR6	INTERNATIONAL LEASE FIN C/P CP	0.00	08/25/2005	4,300,000.00	4,288,695.78	0.00	3.39	BANC/AMERICA SECUR.LLC,MONTGOM
07/28/2005	83365RW19	SOCIETE GENERALE N A DISC C/P	0.00	09/01/2005	7,000,000.00	6,976,520.83	0.00	3.46	LEHMAN-LBI
07/28/2005	90262CVB0	UBS FIN (DEL) DISC C/P	0.00	08/11/2005	5,000,000.00	4,993,563.89	0.00	3.31	JPM SECURITIES
07/29/2005	313385KT2	FEDERAL HOME LOAN BANK DISCOUNT	0.00	08/22/2005	8,000,000.00	7,982,613.33	0.00	3.27	UBS FINANCIAL SERVICES INC
07/29/2005	313569KD4	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	08/08/2005	8,000,000.00	7,993,155.56	0.00	3.08	CITIGROUP GLOBAL MARKETS INC
07/29/2005	912795VX6	U S TREASURY BILLS	0.00	10/27/2005	5,000,000.00	4,958,687.50	0.00	3.33	MERRILL LYNCH FIXED INCOME OPS
07/30/2005	31282SCF7	FED'L HOME LOAN MTGE CORP GRP # M80970	4.50	05/07/2009	3,000,000.00	3,000,177.70	8,989.30	0.00	NOT AVAILABLE
07/30/2005	31282SCF7	FED'L HOME LOAN MTGE CORP GRP # M80970	4.50	05/07/2009	3,000,000.00	3,000,177.70	8,989.30	0.00	NOT AVAILABLE

**\$ 623,456,000.00 \$ 622,379,064.59 \$ 469,771.71**

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

Settle Date	CUSIP	Description	Face Rate	Maturity Date	Par	Cost	Interest	Gain / (Loss)
07/06/2005	R18655410	REPO LEHMAN-LBI	3.18	07/06/2005	105,000.00	100,000.00	8.83	0.00
07/08/2005	31359MUQ4	FEDERAL NAT'L MTG ASSN	3.13	03/16/2009	4,000,000.00	3,860,000.00	38,888.89	(8,080.00)
07/18/2005	912828DQ0	UNITED STATES TREAS NTS	3.75	03/31/2007	22,000,000.00	21,964,765.63	245,696.72	(22,956.41)
07/18/2005	912828CQ1	UNITED STATES TREAS NTS	2.75	07/31/2006	14,000,000.00	13,858,906.25	178,674.03	(175,961.42)
07/18/2005	912828DQ0	UNITED STATES TREAS NTS	3.75	03/31/2007	21,900,000.00	21,867,492.19	244,579.92	(20,285.67)
07/19/2005	31402SHW0	FEDERAL NAT'L MTGE ASSN POOL # 736545	5.00	04/24/2009	105,117.00	69,979.44	173.81	(97.78)
07/19/2005	01F050478	FNMA TBA 15YR SFM 05.00% JUL	0.00	09/24/2009	2,000,000.00	2,011,796.87	0.00	(3,943.51)
07/20/2005	R2005371	REPO CREDIT SUISSE FIRST BOSTON	3.14	07/20/2005	20,400,000.00	20,400,000.00	1,779.33	0.00
07/20/2005	912828DQ0	UNITED STATES TREAS NTS	3.75	03/31/2007	31,500,000.00	31,449,326.26	358,247.95	(66,255.84)
07/21/2005	R20153098	REPO CREDIT SUISSE FIRST BOSTON	3.11	07/21/2005	6,478,000.00	6,300,000.00	544.25	0.00
07/22/2005	36210ABW6	GOV'T NAT'L MTGE ASSN POOL # 486153	8.50	08/27/2006	335,337.00	5,860.47	28.77	(154.15)
07/30/2005	31402SHW0	FEDERAL NAT'L MTGE ASSN POOL # 736545	5.00	04/24/2009	105,117.00	72,436.57	179.91	101.22

**\$ 122,928,571.00 \$ 121,960,563.68 \$ 1,068,802.41 \$ (297,633.56)**