



Metro

Los Angeles County
Metropolitan Transportation Authority

One Gateway Plaza
Los Angeles, CA 90012-2952

213.922.2000 Tel
metro.net

August 22, 2006

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, 2006

ISSUE

The attached investment transactions reports are provided in accordance with the LACMTA Investment Policy approved January 26, 2006, and the California Government Code.

DISCUSSION

During the month, investment purchases totaled \$690.1 million, and investment sales totaled \$75.8 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 \$1.06 billion as of July 31, 2006 versus \$1.05 billion as of June 30, 2006.

NEXT STEPS

The next update will report investment transactions for the month ended August 31, 2006.

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
07/01/06 TO 07/31/06

| Settlement Date | CUSIP # | Description | Face Rate | Maturity date | Par Value | Book Value | Accrued Income | Broker | Yield at Market |
|-----------------|------------|-------------------------------------|-----------|---------------|---------------|---------------|----------------|--------------------------------|-----------------|
| 07/03/2006 | R18466475 | REPO CREDIT SUISSE FIRST BOSTON | 5.10 | 07/05/2006 | 21,700,000.00 | 21,700,000.00 | 0.00 | CREDIT SUISSE FIRST BOSTON | 5.100 |
| 07/03/2006 | 313385Z19 | FEDERAL HOME LOAN BANK DISCOUNT | 0.00 | 07/11/2006 | 15,000,000.00 | 14,983,033.33 | 0.00 | LEHMAN-LBI | 5.096 |
| 07/03/2006 | 313385Z16 | FEDERAL HOME LOAN BANK DISCOUNT | 0.00 | 07/12/2006 | 15,000,000.00 | 14,980,912.50 | 0.00 | LEHMAN-LBI | 5.096 |
| 07/03/2006 | 313397ZM6 | FEDERAL HOME LN MTG CORP DISC NTS | 0.00 | 07/18/2006 | 9,700,000.00 | 9,679,225.83 | 0.00 | MERRILL LYNCH FIXED INCOME OPS | 5.151 |
| 07/05/2006 | 313385Y20 | FEDERAL NAT'L MTGE ASSN DISCOUNT | 0.00 | 07/06/2006 | 6,700,000.00 | 6,699,041.53 | 0.00 | UBS SECURITIES LLC | 5.151 |
| 07/05/2006 | 313385Y23 | FEDERAL HOME LOAN BANK DISCOUNT | 0.00 | 07/06/2006 | 6,700,000.00 | 6,699,041.53 | 0.00 | MORGAN STANLEY & CO | 5.151 |
| 07/05/2006 | R18664215 | REPO CREDIT SUISSE FIRST BOSTON | 5.10 | 07/06/2006 | 8,300,000.00 | 8,300,000.00 | 0.00 | CREDIT SUISSE FIRST BOSTON | 5.100 |
| 07/05/2006 | 313313ZD3 | FEDERAL FARM CREDIT BANK DISCOUNT | 0.00 | 07/10/2006 | 5,000,000.00 | 4,996,451.39 | 0.00 | MERRILL LYNCH FIXED INCOME OPS | 5.114 |
| 07/05/2006 | 3133589ZL0 | FEDERAL NAT'L MTGE ASSN DISCOUNT NT | 0.00 | 07/17/2006 | 14,400,000.00 | 14,375,424.00 | 0.00 | MERRILL LYNCH FIXED INCOME OPS | 5.129 |
| 07/05/2006 | 313385ZM1 | FEDERAL HOME LOAN BANK DISCOUNT | 0.00 | 07/18/2006 | 10,000,000.00 | 9,981,583.33 | 0.00 | LEHMAN-LBI | 5.109 |
| 07/05/2006 | 313385ZV1 | FEDERAL HOME LOAN BANK DISCOUNT | 0.00 | 07/26/2006 | 15,000,000.00 | 14,955,462.50 | 0.00 | SMITH BARNEY HARRIS UPHAM | 5.105 |
| 07/06/2006 | 313385ZA7 | FEDERAL HOME LOAN BANK DISCOUNT | 0.00 | 07/07/2006 | 15,000,000.00 | 14,997,875.00 | 0.00 | MERRILL LYNCH FIXED INCOME OPS | 5.101 |
| 07/06/2006 | R18765302 | REPO CREDIT SUISSE FIRST BOSTON | 5.17 | 07/07/2006 | 10,900,000.00 | 10,900,000.00 | 0.00 | CREDIT SUISSE FIRST BOSTON | 5.170 |
| 07/06/2006 | 313385ZH2 | FEDERAL HOME LOAN BANK DISCOUNT | 0.00 | 07/14/2006 | 10,000,000.00 | 9,988,711.11 | 0.00 | SMITH BARNEY HARRIS UPHAM | 5.086 |
| 07/06/2006 | 0660P1H12 | BANKAMERICA CORP CPDS | 0.00 | 08/01/2006 | 4,100,000.00 | 4,084,424.56 | 0.00 | BANC/AMERICA SECUR.LLC.MONTGOM | 5.280 |
| 07/06/2006 | 3133589J38 | FEDERAL NAT'L MTGE ASSN DISCOUNT NT | 0.00 | 10/04/2006 | 6,700,000.00 | 6,611,225.00 | 0.00 | GOLDMAN SACHS & CO | 5.371 |
| 07/06/2006 | 4662C1N29 | JPMORGAN CHASE BK DISC B/A | 0.00 | 01/02/2007 | 1,561,000.00 | 1,518,853.00 | 0.00 | CHASE MANHATTAN BK/MUNI DEALER | 5.550 |
| 07/07/2006 | 313385ZH2 | FEDERAL HOME LOAN BANK DISCOUNT | 0.00 | 07/14/2006 | 11,000,000.00 | 10,989,091.67 | 0.00 | MERRILL LYNCH FIXED INCOME OPS | 5.105 |
| 07/07/2006 | 313385ZQ2 | FEDERAL HOME LOAN BANK DISCOUNT | 0.00 | 07/21/2006 | 11,000,000.00 | 10,978,183.33 | 0.00 | MERRILL LYNCH FIXED INCOME OPS | 5.110 |
| 07/10/2006 | 83365SGB3 | SOCIETE GENERALE N A DISC C/P | 0.00 | 07/11/2006 | 5,000,000.00 | 4,999,272.22 | 0.00 | JPM SECURITIES | 5.241 |
| 07/11/2006 | 313385ZV1 | FEDERAL HOME LOAN BANK DISCOUNT | 0.00 | 07/26/2006 | 14,000,000.00 | 13,970,191.67 | 0.00 | MERRILL LYNCH FIXED INCOME OPS | 5.121 |
| 07/11/2006 | 91169BGX3 | US CNTRL CR UNION CPDS | 0.00 | 07/31/2006 | 14,000,000.00 | 13,959,244.44 | 0.00 | MERRILL LYNCH GOVT SEGS/M.MKTS | 5.255 |
| 07/12/2006 | 313385Z19 | FEDERAL HOME LOAN BANK DISCOUNT | 0.00 | 07/19/2006 | 15,000,000.00 | 14,985,125.00 | 0.00 | UBS FINANCIAL SERVICES INC | 5.105 |
| 07/12/2006 | 313385ZU3 | FEDERAL HOME LOAN BANK DISCOUNT | 0.00 | 07/25/2006 | 15,000,000.00 | 14,972,266.67 | 0.00 | MERRILL LYNCH FIXED INCOME OPS | 5.129 |
| 07/13/2006 | 313397ZU8 | FEDERAL HOME LN MTG CORP DISC NTS | 0.00 | 07/25/2006 | 9,500,000.00 | 9,533,637.67 | 0.00 | LEHMAN-LBI | 5.149 |
| 07/13/2006 | 313385ZV1 | FEDERAL HOME LOAN BANK DISCOUNT | 0.00 | 07/26/2006 | 7,150,000.00 | 7,136,728.81 | 0.00 | LEHMAN-LBI | 5.150 |
| 07/13/2006 | 313397A27 | FEDERAL HOME LN MTG CORP DISC NTS | 0.00 | 07/31/2006 | 12,000,000.00 | 11,969,100.00 | 0.00 | LEHMAN-LBI | 5.163 |
| 07/14/2006 | 83365SGM9 | SOCIETE GENERALE N A DISC C/P | 0.00 | 07/21/2006 | 18,000,000.00 | 17,981,660.00 | 0.00 | JPM SECURITIES | 5.245 |
| 07/14/2006 | 313397ZV6 | FEDERAL HOME LN MTG CORP DISC NTS | 0.00 | 07/26/2006 | 18,000,000.00 | 17,969,100.00 | 0.00 | MERRILL LYNCH FIXED INCOME OPS | 5.159 |
| 07/17/2006 | 3133589ZM8 | FEDERAL NAT'L MTGE ASSN DISCOUNT NT | 0.00 | 07/18/2006 | 15,000,000.00 | 14,997,812.50 | 0.00 | UBS FINANCIAL SERVICES INC | 5.251 |
| 07/18/2006 | 0660P1GK1 | BANKAMERICA CORP CPDS | 0.00 | 07/19/2006 | 2,600,000.00 | 2,599,622.28 | 0.00 | BANC/AMERICA SECUR.LLC.MONTGOM | 5.231 |
| 07/18/2006 | 313385A48 | FEDERAL HOME LOAN BANK DISCOUNT | 0.00 | 08/02/2006 | 20,000,000.00 | 19,957,083.33 | 0.00 | UBS FINANCIAL SERVICES INC | 5.161 |
| 07/18/2006 | 313397F63 | FEDERAL HOME LN MTG CORP DISC NTS | 0.00 | 09/13/2006 | 13,000,000.00 | 12,892,966.67 | 0.00 | MERRILL LYNCH FIXED INCOME OPS | 5.243 |
| 07/19/2006 | R20064750 | REPO LEHMAN-LBI | 5.12 | 07/20/2006 | 600,000.00 | 600,000.00 | 0.00 | LEHMAN-LBI | 5.120 |
| 07/19/2006 | 313385C38 | FEDERAL HOME LOAN BANK DISCOUNT | 0.00 | 08/17/2006 | 15,000,000.00 | 14,937,891.67 | 0.00 | LEHMAN-LBI | 5.161 |
| 07/19/2006 | 3133589C92 | FEDERAL NAT'L MTGE ASSN DISCOUNT | 0.00 | 08/23/2006 | 15,000,000.00 | 14,924,895.83 | 0.00 | SMITH BARNEY HARRIS UPHAM | 5.176 |
| 07/19/2006 | 3133589D75 | FEDERAL NAT'L MTGE ASSN DISCOUNT NT | 0.00 | 08/29/2006 | 15,000,000.00 | 14,911,679.17 | 0.00 | SMITH BARNEY HARRIS UPHAM | 5.201 |
| 07/19/2006 | 3133589D83 | FEDERAL NAT'L MTGE ASSN DISCOUNT NT | 0.00 | 08/30/2006 | 10,000,000.00 | 9,939,683.33 | 0.00 | JPM SECURITIES | 5.201 |
| 07/19/2006 | 3133589D91 | FEDERAL NAT'L MTGE ASSN DISCOUNT NT | 0.00 | 08/31/2006 | 15,000,000.00 | 14,907,370.83 | 0.00 | MERRILL LYNCH FIXED INCOME OPS | 5.202 |
| 07/19/2006 | 4662C1JF5 | JPMORGAN CHASE BK DISC B/A | 0.00 | 09/15/2006 | 15,000,000.00 | 14,873,850.00 | 0.00 | CITIGROUP GLOBAL MARKETS INC | 5.264 |
| 07/19/2006 | 9297M1LW4 | WACHOVIA BANK N A DISC B/A | 0.00 | 11/30/2006 | 5,000,000.00 | 4,902,291.67 | 0.00 | CITIGROUP GLOBAL MARKETS INC | 5.355 |
| 07/19/2006 | 9297M1M52 | WACHOVIA BANK N A DISC B/A | 0.00 | 12/05/2006 | 10,000,000.00 | 9,796,905.56 | 0.00 | CITIGROUP GLOBAL MARKETS INC | 5.369 |
| 07/19/2006 | 02635PRS4 | AMERICAN GEN FIN CORP M/T/N | 5.38 | 09/01/2009 | 3,000,000.00 | 2,972,310.00 | 61,812.50 | MORGAN STANLEY & CO | 5.375 |
| 07/20/2006 | R20163821 | REPO LEHMAN-LBI | 5.16 | 07/21/2006 | 400,000.00 | 600,000.00 | 0.00 | LEHMAN-LBI | 5.160 |

ATTACHMENT I
LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY
PURCHASE DETAIL REPORT
07/01/06 TO 07/31/06

| Settlement Date | CUSIP # | Description | Face Rate | Maturity date | Par Value | Book Value | Accrued Income | Broker | Yield at Market |
|-----------------|-----------|------------------------------------|-----------|---------------|---------------|---------------|----------------|--------------------------------|-----------------|
| 07/20/2006 | R20164000 | REPO LEHMAN-LBI | 5.16 | 07/21/2006 | 600,000.00 | 600,000.00 | 0.00 | LEHMAN-LBI | 5.160 |
| 07/20/2006 | 45974NHM1 | INTERNATIONAL LEASE FIN C/P CP | 0.00 | 08/21/2006 | 9,147,000.00 | 9,104,151.39 | 0.00 | MERRILL LYNCH GOVT SECS/M.MKTS | 5.295 |
| 07/20/2006 | 912795YP0 | U S TREASURY BILLS | 0.00 | 01/18/2007 | 1,000,000.00 | 974,393.61 | 0.00 | BK OF AMERICA NA | 5.198 |
| 07/21/2006 | R20264888 | REPO CREDIT SUISSE FIRST BOSTON | 5.15 | 07/24/2006 | 1,000,000.00 | 1,000,000.00 | 0.00 | CREDIT SUISSE FIRST BOSTON | 5.150 |
| 07/21/2006 | 2338F1HM8 | DAIMLERCHRYSLER REV AUTO CPDS | 0.00 | 08/21/2006 | 15,000,000.00 | 14,931,154.17 | 0.00 | JPM SECURITIES | 5.355 |
| 07/21/2006 | 4662C1JF5 | JPMORGAN CHASE BK DISC B/A | 0.00 | 09/15/2006 | 12,000,000.00 | 11,902,560.00 | 0.00 | CITIGROUP GLOBAL MARKETS INC | 5.263 |
| 07/21/2006 | 2338F1J3 | DAIMLERCHRYSLER REV AUTO CPDS | 0.00 | 09/18/2006 | 9,000,000.00 | 8,921,087.50 | 0.00 | JPM SECURITIES | 5.397 |
| 07/21/2006 | 83365SJJ3 | SOCIETE GENERALE N A DISC C/P | 0.00 | 09/18/2006 | 5,000,000.00 | 4,956,241.67 | 0.00 | JPM SECURITIES | 5.387 |
| 07/21/2006 | 36960MJL8 | GENERAL ELEC CO DISC C/P | 0.00 | 09/20/2006 | 9,000,000.00 | 8,919,175.00 | 0.00 | MERRILL LYNCH GOVT SECS/M.MKTS | 5.348 |
| 07/24/2006 | R20564277 | REPO LEHMAN-LBI | 5.16 | 07/25/2006 | 400,000.00 | 400,000.00 | 0.00 | LEHMAN-LBI | 5.160 |
| 07/24/2006 | 313385A30 | FEDERAL HOME LOAN BANK DISCOUNT | 0.00 | 08/01/2006 | 20,000,000.00 | 19,977,244.44 | 0.00 | SMITH BARNEY HARRIS UPHAMD | 5.126 |
| 07/25/2006 | 59018KHA2 | MERRILL LYNCH & CO CPDS | 0.00 | 08/10/2006 | 9,000,000.00 | 8,978,920.00 | 0.00 | MERRILL LYNCH GOVT SECS/M.MKTS | 5.282 |
| 07/25/2006 | 45974NHG4 | INTERNATIONAL LEASE FIN C/P CP | 0.00 | 08/16/2006 | 8,000,000.00 | 7,974,235.56 | 0.00 | MERRILL LYNCH GOVT SECS/M.MKTS | 5.287 |
| 07/25/2006 | 90262DJR7 | UBS FIN (DEL) DISC C/P | 0.00 | 09/25/2006 | 8,000,000.00 | 7,926,633.33 | 0.00 | BANC/AMERICA SECUR.LLC.MONTGOM | 5.374 |
| 07/25/2006 | 0660P1KT7 | BANKAMERICA CORP CPDS | 0.00 | 10/27/2006 | 1,100,000.00 | 1,084,561.81 | 0.00 | BANC/AMERICA SECUR.LLC.MONTGOM | 5.452 |
| 07/26/2006 | 313589ZW6 | FEDERAL NATL MTGE ASSN DISCOUNT NT | 0.00 | 07/27/2006 | 10,000,000.00 | 9,998,577.78 | 0.00 | SMITH BARNEY HARRIS UPHAMD | 5.121 |
| 07/26/2006 | 313385A55 | FEDERAL HOME LOAN BANK DISCOUNT | 0.00 | 08/03/2006 | 10,000,000.00 | 9,988,600.00 | 0.00 | MERRILL LYNCH FIXED INCOME OPS | 5.136 |
| 07/26/2006 | 313385B21 | FEDERAL HOME LOAN BANK DISCOUNT | 0.00 | 08/08/2006 | 10,000,000.00 | 9,981,438.89 | 0.00 | MERRILL LYNCH FIXED INCOME OPS | 5.150 |
| 07/26/2006 | 313385C95 | FEDERAL HOME LOAN BANK DISCOUNT | 0.00 | 08/23/2006 | 14,000,000.00 | 13,943,323.33 | 0.00 | BK OF AMERICA NA | 5.226 |
| 07/26/2006 | 313385C95 | FEDERAL HOME LOAN BANK DISCOUNT | 0.00 | 08/23/2006 | 8,000,000.00 | 7,967,613.33 | 0.00 | BK OF AMERICA NA | 5.226 |
| 07/26/2006 | 313385C95 | FEDERAL HOME LOAN BANK DISCOUNT | 0.00 | 08/23/2006 | 8,000,000.00 | 6,998,994.72 | 0.00 | UBS FINANCIAL SERVICES INC | 5.171 |
| 07/27/2006 | 313589ZX4 | FEDERAL NATL MTGE ASSN DISCOUNT NT | 0.00 | 07/28/2006 | 7,000,000.00 | 6,998,994.72 | 0.00 | UBS FINANCIAL SERVICES INC | 5.171 |
| 07/27/2006 | 912795YE5 | U S TREASURY BILLS | 0.00 | 11/16/2006 | 5,000,000.00 | 4,922,533.33 | 0.00 | MERRILL LYNCH FIXED INCOME OPS | 5.058 |
| 07/28/2006 | 313385H41 | FEDERAL HOME LOAN BANK DISCOUNT | 0.00 | 09/27/2006 | 14,000,000.00 | 13,876,170.00 | 0.00 | JPM SECURITIES | 5.267 |
| 07/31/2006 | 0660P1H12 | BANKAMERICA CORP CPDS | 0.00 | 08/01/2006 | 13,000,000.00 | 12,998,093.33 | 0.00 | BANC/AMERICA SECUR.LLC.MONTGOM | 5.281 |
| 07/31/2006 | 313385A48 | FEDERAL HOME LOAN BANK DISCOUNT | 0.00 | 08/02/2006 | 13,000,000.00 | 12,996,302.22 | 0.00 | JPM SECURITIES | 5.121 |

\$ 692,308,000.00 \$ 690,031,234.34 \$ 61,812.50

