



Metro

October 27, 2005

TO: BOARD OF DIRECTORS

THROUGH: ROGER SNOBLE
CHIEF EXECUTIVE OFFICER

FROM: TERRY MATSUMOTO
EXECUTIVE OFFICER, FINANCE AND TREASURER

SUBJECT: INVESTMENT REPORT FOR QUARTER ENDING
SEPTEMBER 30, 2005

ISSUE

The purpose of this quarterly report on investments is to certify that the cash and investment portfolios are in compliance with our Investment Policy approved January 27, 2005.

DISCUSSION

1. On a consolidated portfolio basis, the securities were in compliance for the quarter ending September 30, 2005.
2. L.A. County Pool
 - Non-Compliance with L.A. County Investment Policy

See Attachment VI - County of Los Angeles Treasurer and Tax Collector Report of Investments for July, August and September 2005.

INVESTMENT RETURNS

Treasury staff continues to emphasize enhancing returns by adjusting the portfolio maturities as cash flows permit and based upon changes in the market environment. The externally managed portfolio strategies are designed to enhance total return by targeting the benchmark Merrill Lynch 1-3 year Government/Credit Index. Investment returns and the weighted average duration for the internal portfolio and the externally managed portfolios are summarized below in Table I, and are shown in Attachment I, pages four and five.

For the quarter ending September 30, 2005, the externally managed portfolios had a combined return of 0.35% compared to a gain of 0.13% for the benchmark. For the period, the combined weighted average duration of the external portfolios was 1.6 years and that of the benchmark was 1.7 years.

Table I - Investment Returns for the quarter ending September 30, 2005

Investment Manager / Benchmark	Return	Weighted Average Duration (years)
Internal Manager Portfolio	0.88%	0.1
91 day T-Bill Index	0.83%	0.2
Bank of America	0.38%	1.5
L.M. Capital	0.38%	1.4
PIMCO	0.30%	1.7
External Manager Composite	0.35%	1.6
Merrill Lynch 1-3 yr Govt/Credit Index	0.13%	1.7

Treasury staff monitors the performance of the external managers relative to the respective Benchmark over a market cycle (3 to 5 years), and meets quarterly with the external managers to review performance and to discuss managers' strategies.

NEXT STEPS

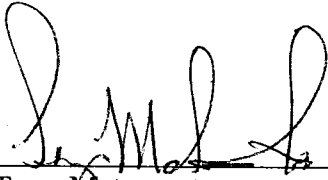
The next update will report compliance and performance for the quarter ended December 30, 2005.

- Attachment I: September 2005 Quarterly Report on Cash & Investments
- Attachment II: Schedule of Proposed Financings
- Attachment III: Quarterly Certification of Liquidity
- Attachment IV: September 2005 Transactions Report
- Attachment V: Bank of New York Western Trust Company, and Local Agency Investment Fund Asset Statements
- Attachment VI: L.A. County Treasurer's and Tax Collector Report of Investments for July, August, and September 2005 – Attachment II

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

ATTACHMENT III
Quarterly Certification of Liquidity
As of September 30, 2005

In accordance with section 53646 (b)(3) of the California Government Code, I certify that there is sufficient liquidity to meet the LACMTA's budgeted expenditure requirements for the next six months.

A handwritten signature in black ink, appearing to read "Terry Matsumoto", written over a horizontal line.

Terry Matsumoto
Executive Officer, Finance and Treasurer

ATTACHMENT I

**LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY
QUARTERLY REPORT ON CASH & INVESTMENTS**

September 30, 2005

Los Angeles County Metropolitan Transportation Authority

CASH AND INVESTMENT REPORT OVERVIEW

September 30, 2005

(In Dollars)

The LACMTA's Treasury Department is responsible for various funds in five major categories:

	September 30, 2005	June 30, 2005	Change	Note
Operating Funds	\$ 945,417,376	\$ 1,027,878,968	\$ (82,461,592)	a
Debt Funds:				
Bond Principal and Interest	105,102,513	225,493,051	(120,390,538)	b
Debt Service Reserves and Other Debt	168,061,683	130,946,706	37,114,977	c
Refunding Escrows	681,351,578	574,732,327	106,619,251	e
Bond Construction Funds	308,472,024	110,321,390	198,150,634	f
Pension Assets (d)	679,454,293	656,694,512	22,759,781	g
HOV, STA, TDA and SAFE Funds	225,053,562	208,268,143	16,785,419	h
Other	7,691,117	13,320,523	(5,629,406)	i
TOTAL \$	3,120,604,146	\$ 2,947,655,620	\$ 172,948,526	

a - Current quarter operating expenses and payroll expenditures in excess of funding.

b - Current quarter decrease in bond principal and interest attributable to debt service payments.

c - New debt service reserve accounts for Prop A 2005A Bonds and CGRR 2005 A & B Bonds.

d - Pension Plan assets are reported at market value.

e - Refunding escrows established for various Prop A after issuance of Prop A 2005 B and 2005 C Refunding Bonds.

f - Goldline Eastside extension project construction funds created after issuance of CGRR Bonds 2005 A & B.

g - Increase in Pension Plan assets attributable to favorable market conditions net of contributions and distributions.

h - Timing difference due to current quarter delay in grant requests from TDA recipients.

i - Decrease due to closure of 1) funds reserved for workers comp premium settlement and 2) two CELP collateral accounts.

Los Angeles County Metropolitan Transportation Authority

SUMMARY and COMPARISON DISCRETIONARY / OPERATING FUNDS September 30, 2005

Description	September 30, 2005	June 30, 2005
Yield to Maturity (at market)		
Bank Deposits	3.20%	2.78%
Local Agency Investment Fund	3.32%	2.97%
Certificate of Deposit Program	3.50%	3.50%
Managed Investments	3.75%	3.84%
Total Wtd Avg Yield (at market)	3.70%	3.73%
Wtd Avg. Maturity (days)	426	353
Balances		
Bank Deposits	\$ 26,647,518	\$ 35,986,135
Local Agency Investment Fund (*)	80,000,000	80,000,000
Certificate of Deposit Program	99,000	99,000
Managed Investments	838,670,858	911,793,833
Total Book Value	\$ 945,417,376	\$ 1,027,878,968
Total Market Value	\$ 929,939,772	\$ 1,014,968,213
Total Par Value	\$ 965,652,202	\$ 1,083,027,878
Quarterly Interest - Earned	\$ 7,077,209	\$ 8,786,642
Quarterly Interest - Received	\$ 7,264,612	\$ 8,908,998

(*) - Includes \$ 40 million held in a PTSC account.

Los Angeles County Metropolitan Transportation Authority

CASH and INVESTMENT SUMMARY DISCRETIONARY / OPERATING FUNDS September 30, 2005

Description	Balance at cost	Weighted Avg Yield at market	Weighted Avg Maturity in days	Percentage	Ratings - (Low - High) (2)
Bank Deposits	\$ 26,647,518 ¹	3.20%	1	2.8%	**
Local Agency Investment Fund (*)	80,000,000	3.32%	169	8.5%	***
Certificate of Deposit Program	99,000	3.50%	210	0.0%	FDIC insured
Managed Investments:					
Money Market Funds	5,880,925	3.18%	1	0.6%	Aaa
Bankers Acceptance	30,955,688	3.88%	40	3.3%	P-1
Commercial Paper	77,405,395	3.74%	25	8.2%	P-1
Repos	-	0.00%	-	0.0%	-
U.S. Treasuries	295,569,026	3.50%	478	31.3%	Aaa
Federal Agencies	288,566,520	3.62%	565	30.5%	Aaa
Corporate Notes	140,293,304	4.52%	579	14.8%	A2 - Aaa
Subtotal - Managed Investments	838,670,858	3.75%	464	88.7%	
Total Cash & Investments	\$ 945,417,376	3.70%	426	100.0%	

¹ - Earnings on bank deposits include earnings credits gross of service fees.

² - The source of the ratings is Standard and Poor's rating agency.

(*) - Includes \$ 40 million held in a PTSC account.

(**) - Deposits are collateralized at 110% by U.S. Treasuries.

(***) - The Local Agency Investment Fund (LAIF) is administered by the California State Treasurer's office per Section 16429.1 et seq. of the California Government Code. The LAIF is not rated.

Los Angeles County Metropolitan Transportation Authority

INVESTMENT MANAGER PERFORMANCE DISCRETIONARY / OPERATING FUNDS

September 30, 2005

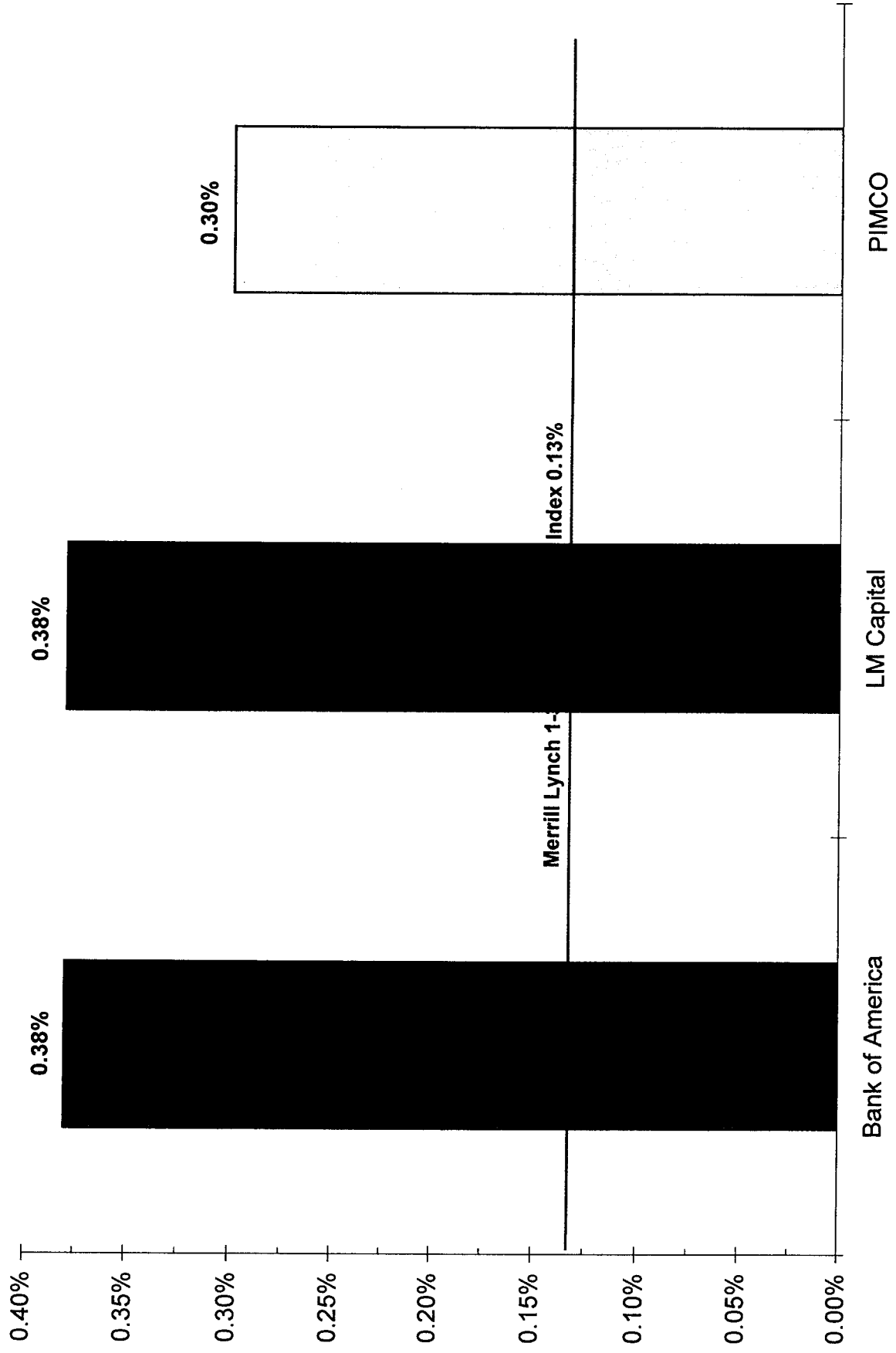
Investment Manager	Balance at market in dollars	Balance at cost in dollars *	Yield to Maturity at market	Average in days	Duration in years	Performance (in percentages, gross of fees)			
						09/30/05	Fiscal Year to Date	Returns since Inception **	Benchmark since Inception **
<u>Short Duration</u>									
Internal	211,146,027	211,042,699	3.51%	24	0.07	0.88	0.88	4.10	
Benchmark - 91 day T-Bill plus 20 basis points through 12/31/97						0.83	0.83	4.00	4.00
Benchmark - 91 day T-Bill from 01/01/98 forward									
<u>Intermediate Duration</u>									
Bank of America	300,484,375	310,165,375	4.23%	614	1.50	0.38	0.38	5.40	5.13
LM Capital	69,768,537	70,441,302	4.25%	522	1.41	0.38	0.38	6.51	6.05
PIMCO	241,794,316	247,021,483	3.96%	645	1.66	0.30	0.30	5.28	5.11
External Managers Composite			4.13%	616	1.55	0.35	0.35	6.59	6.05
Merrill Lynch 1-3 Yr. Govt/Credit Index ***			4.35%	635	1.68	0.13	0.13	6.05	

* Cost balance includes accrued income

** Inception dates: Internal 9/30/93; TradeStreet 1/31/97; LM Capital 1/29/90; PIMCO 1/31/97. Benchmark returns are a composite of the Merrill Lynch 1-3 yr Govt/Corp Index and the Lehman Brothers 1-3 yr Govt/Corp Index.

*** For the quarters ended prior to 06/30/01, the effective benchmark is the Lehman Brothers 1-3 year Govt/Corp Index.

**Los Angeles County Metropolitan Transportation Authority
 Intermediate Duration Managers vs. Merrill Lynch 1-3 Yr. Govt./Credit Index
 For the quarter ended and fiscal year to date September 30, 2005**



Los Angeles County Metropolitan Transportation Authority

LIQUIDITY SCHEDULE DISCRETIONARY / OPERATING FUNDS September 30, 2005

	Availability	Balance at cost	Wtd Avg Yield at market	Cumulative Availability
Bank Deposits	Immediate	26,647,518	3.20%	26,647,518
Money Market Funds	Immediate	5,880,925	3.18%	32,528,443
Local Agency Investment Fund (*)	Immediate	80,000,000	3.32%	112,528,443
Certificate of Deposit Program	see attached schedule	99,000	3.50%	112,627,443
Investments Maturing :				
	less than 31 days	132,115,317	4.35%	244,742,760
	31 days to 60 days	93,393,106	4.91%	338,135,866
	61 days to 90 days	6,328,159	3.68%	344,464,025
	91 days to 365 days	224,486,921	3.33%	568,950,946
	1 to 2 years	221,426,795	3.56%	790,377,741
	2 to 3 years	34,038,298	3.83%	824,416,039
	3 to 4 years	49,750,785	2.97%	874,166,824
	4 to 5 years	71,250,552	3.63%	945,417,376
	more than 5 years	0	0.00%	945,417,376
Total Cash & Investments		\$ 945,417,376	3.70%	

(*) - Includes \$ 40 million held in a PTSC account.

Los Angeles County Metropolitan Transportation Authority

CERTIFICATE OF DEPOSIT PROGRAM September 30, 2005

Institution	Amount	Rate	Maturity Date	Days to Maturity
Western States Bank	99,000	3.50%	4/28/2006	210
TOTAL PROGRAM	\$ 99,000	3.50%		210

Los Angeles County Metropolitan Transportation Authority

LA COUNTY TREASURER'S INVESTMENT POOL September 30, 2005

The LACMTA is the administrator of various funds that are invested with the Los Angeles County Treasurer Investment Pool. As of September 30, 2005, the funds totaled 225.1 million.

The earnings rate for September was 3.33%.

	<u>in thousands</u>
High Occupancy Vehicle Project Funds	\$ 117.7
State Transit Assistance Bus Funds	46,507.5
State Transit Assistance Rail Funds	15,835.9
Transportation Development Act Local Transportation Account	161,947.6
Service Authority Freeway Emergency Funds	644.8
Total Administered Funds	<u>\$ 225,053.5</u>

Los Angeles County Metropolitan Transportation Authority

GLOSSARY

September 30, 2005

- Book Value :** The original cost of the investment, plus accrued interest and amortization of any discount or premium.
- Duration :** The approximate percentage change in the price of a bond or portfolio for a 100 basis point shift in the yield curve.
- Market Value :** The current market price of the investment including accrued interest.
- Par or Face Value :** The principal amount paid at maturity.
- Yield to Maturity :** The single rate of return earned on an investment considering all cash flows and timing factors.

ATTACHMENT II
Schedule of Proposed and Recent Financings - as of September 30, 2005
(Amounts in Millions)

Bond Issue	Security	Total Issuance Amount	Purpose of Financing			Timing (Fiscal Year)
			New Money Financing	To Retire Commercial Paper	To Refund Long-Term Bonds	
Prop A 2005-A/B Bond	Prop A	\$286.0	\$43.0	\$243.0		1st Qtr FY 2006
Full Funding Grant Agreement Bond	FFGA	\$260.0	\$260.0			1st Qtr FY 2006
Prop A 2005-C/F Bond	Prop A	\$300.0			\$300.0	1st Qtr FY 2006
Prop C 2005-A Bond	Prop C	\$200.0			\$200.0	3rd Qtr FY 2006

**ATTACHMENT IV
LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY
PURCHASE DETAIL REPORT
09/01/05 TO 09/30/05**

Settle Date	CUSIP	Description	Face Rate	Maturity Date	Par Value	Cost Basis	Interest	Broker	YIELD
09/14/2005	RAB0B00CG	RABOBANK NEDERLAND B/A	0.00	12/16/2005	\$ 1,000,000.00	\$ 990,648.33	\$ -	JPMORGAN	3.65
09/15/2005	313385LX2	FEDERAL HOME LOAN BANK DISCOUNT	0.00	09/19/2005	\$ 15,000,000.00	\$ 14,994,233.33	\$ -	MERRILL LYNCH	3.46
09/15/2005	9026X0WGO	UBS AMERS INC CPDS	0.00	09/16/2005	\$ 4,000,000.00	\$ 3,999,593.33	\$ -	JP MORGAN	3.66
09/16/2005	313397LY5	FEDERAL HOME LN MTG CORP DISC NTS	0.00	09/20/2005	\$ 6,000,000.00	\$ 5,997,666.67	\$ -	LEHMAN-LBI	3.50
09/16/2005	90328AWM1	USAA CAP CORP DISC C/P CPDS	0.00	09/21/2005	\$ 9,000,000.00	\$ 8,995,437.50	\$ -	MERRILL LYNCH	3.65
09/19/2005	313569LY7	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	09/20/2005	\$ 10,000,000.00	\$ 9,999,013.89	\$ -	MERRILL LYNCH	3.55
09/19/2005	313569MP5	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	10/05/2005	\$ 10,000,000.00	\$ 9,984,000.00	\$ -	LEHMAN-LBI	3.61
09/20/2005	313385MH6	FEDERAL HOME LOAN BANK DISCOUNT	0.00	09/29/2005	\$ 10,000,000.00	\$ 9,991,025.00	\$ -	LEHMAN-LBI	3.59
09/21/2005	313385MJ2	FEDERAL HOME LOAN BANK DISCOUNT	0.00	09/30/2005	\$ 4,000,000.00	\$ 3,996,390.00	\$ -	MERRILL LYNCH	3.61
09/21/2005	45974MWN4	INTERNATIONAL LEASE FIN C/P CP	0.00	09/22/2005	\$ 12,000,000.00	\$ 11,998,770.00	\$ -	JP MORGAN	3.69
09/21/2005	R26454165	REPO LEHMAN-LBI	3.64	09/22/2005	\$ 900,000.00	\$ 900,000.00	\$ -	LEHMAN-LBI	0.00
09/22/2005	R26553746	REPO CREDIT SUISSE FIRST BOSTON	3.61	09/23/2005	\$ 1,121,000.00	\$ 1,100,000.00	\$ -	CREDIT SUISSE	0.00
09/22/2005	90262CWP8	UBS FIN (DEL) DISC C/P	0.00	09/23/2005	\$ 13,000,000.00	\$ 12,998,663.89	\$ -	UBS FINANCIAL	3.70
09/23/2005	R26653979	REPO CREDIT SUISSE FIRST BOSTON	3.61	09/26/2005	\$ 1,100,000.00	\$ 1,100,000.00	\$ -	CREDIT SUISSE	0.00
09/26/2005	313385MJ2	FEDERAL HOME LOAN BANK DISCOUNT	0.00	09/30/2005	\$ 15,000,000.00	\$ 14,994,083.33	\$ -	MERRILL LYNCH	3.55
09/26/2005	313385MF0	FEDERAL HOME LOAN BANK DISCOUNT	0.00	09/27/2005	\$ 40,000,000.00	\$ 39,996,044.44	\$ -	CITIGROUP GLOBAL	3.56
09/26/2005	313385MG8	FEDERAL HOME LOAN BANK DISCOUNT	0.00	09/28/2005	\$ 40,000,000.00	\$ 39,992,111.11	\$ -	CITIGROUP GLOBAL	3.55
09/26/2005	45920DWU3	INTERNATIONAL BUS MACH CORP CP	0.00	09/28/2005	\$ 15,000,000.00	\$ 14,996,950.00	\$ -	MERRILL LYNCH	3.66
09/26/2005	45920DWW1	INTERNATIONAL BUS MACH CORP CP	0.00	09/29/2005	\$ 9,000,000.00	\$ 8,997,262.50	\$ -	MERRILL LYNCH	3.65
09/26/2005	58933RX47	MERCK & CO DISC C/P CPDS	0.00	10/04/2005	\$ 6,000,000.00	\$ 5,995,026.67	\$ -	JP MORGAN	3.73
09/26/2005	R26954759	REPO CREDIT SUISSE FIRST BOSTON	3.62	09/27/2005	\$ 1,600,000.00	\$ 1,600,000.00	\$ -	CREDIT SUISSE	0.00
09/27/2005	06422RXS1	BANK OF AMER N A INSTL C/D	0.00	10/26/2005	\$ 12,000,000.00	\$ 11,964,233.33	\$ -	BANK OF NY	3.71
09/27/2005	313385MW3	FEDERAL HOME LOAN BANK DISCOUNT	0.00	10/12/2005	\$ 10,000,000.00	\$ 9,985,125.00	\$ -	LEHMAN-LBI	3.58
09/27/2005	313385MV5	FEDERAL HOME LOAN BANK DISCOUNT	0.00	10/11/2005	\$ 10,000,000.00	\$ 9,986,116.67	\$ -	CITIGROUP GLOBAL	3.58
09/27/2005	313385NC6	FEDERAL HOME LOAN BANK DISCOUNT	0.00	10/18/2005	\$ 10,000,000.00	\$ 9,979,000.00	\$ -	LEHMAN-LBI	3.61
09/27/2005	313385NY8	FEDERAL HOME LOAN BANK DISCOUNT	0.00	11/07/2005	\$ 15,000,000.00	\$ 14,938,158.33	\$ -	LEHMAN-LBI	3.64
09/27/2005	313569MG5	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	09/28/2005	\$ 16,000,000.00	\$ 15,998,377.78	\$ -	BANK OF AMERICA	3.65
09/27/2005	R27054608	REPO CREDIT SUISSE FIRST BOSTON	3.65	09/28/2005	\$ 1,600,000.00	\$ 1,600,000.00	\$ -	CREDIT SUISSE	0.00
09/27/2005	84134LXR2	SOUTHEAST CORP FD CPDS	0.00	10/25/2005	\$ 11,000,000.00	\$ 10,967,574.44	\$ -	MERRILL LYNCH	3.80
09/27/2005	90262CXB8	UBS FIN (DEL) DISC C/P	0.00	10/11/2005	\$ 12,000,000.00	\$ 11,982,453.33	\$ -	UBS FINANCIAL	3.77
09/28/2005	31344AVB7	FEDERAL HOME LN MTG CORP	4.13	07/12/2010	\$ 18,000,000.00	\$ 17,757,720.00	\$ 200,062.50	GREENWICH CAPITAL	0.00
09/28/2005	313385NL6	FEDERAL HOME LOAN BANK DISCOUNT	0.00	10/26/2005	\$ 15,000,000.00	\$ 14,957,300.00	\$ -	MERRILL LYNCH	3.67
09/28/2005	313385MH6	FEDERAL HOME LOAN BANK DISCOUNT	0.00	09/29/2005	\$ 9,000,000.00	\$ 8,999,100.00	\$ -	UBS FINANCIAL	3.60
09/28/2005	313385MX8	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	10/13/2005	\$ 10,000,000.00	\$ 9,985,208.33	\$ -	LEHMAN-LBI	3.56
09/28/2005	313569NT6	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	11/02/2005	\$ 9,000,000.00	\$ 8,968,500.00	\$ -	SMITH BARNEY	3.61
09/28/2005	36959HZT7	GENERAL ELEC CAP CORP DISC C/P	0.00	12/27/2005	\$ 1,600,000.00	\$ 1,584,360.00	\$ -	CITIBANK/CP/IPA	0.00
09/28/2005	4662C1BP1	JP MORGAN CHASE BK DISC B/A	0.00	02/23/2006	\$ 1,000,000.00	\$ 984,336.67	\$ -	CITIGROUP GLOBAL	3.87
09/28/2005	90262CYU5	UBS FIN (DEL) DISC C/P	0.00	11/28/2005	\$ 9,000,000.00	\$ 8,940,220.00	\$ -	BANC OF AMERICA	3.95

ATTACHMENT IV
 LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY
 PURCHASE DETAIL REPORT
 09/01/05 TO 09/30/05

Settle Date	CUSIP	Description	Face Rate	Maturity Date	Par Value	Cost Basis	Interest	Broker	YIELD
09/29/2005	313589MJ9	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	09/30/2005	\$ 100,000.00	\$ 99,989.94	\$ -	BANC OF AMERICA	0.00
09/29/2005	90262CWW3	UBS FIN (DEL) DISC C/P	0.00	09/30/2005	\$ 3,000,000.00	\$ 2,999,685.00	\$ -	BANC OF AMERICA	3.76
09/30/2005	313397MM0	FEDERAL HOME LN MTG CORP DISC NTS	0.00	10/03/2005	\$ 4,500,000.00	\$ 4,498,807.50	\$ -	UBS FINANCIAL	3.18
09/30/2005	313385MM5	FEDERAL HOME LOAN BANK DISCOUNT	0.00	10/03/2005	\$ 100,000.00	\$ 99,973.50	\$ -	GOLDMAN SACHS & CO	0.00
					\$ 633,021,000.00	\$ 632,191,308.64	\$ 241,165.64		

ATTACHMENT IV
 LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY
 SALES DETAIL REPORT
 09/01/05 TO 09/30/05

Settle Date	CUSIP	Description	Face Rate	Maturity Date	Par Value	Cost Basis	Interest	Gain/(Loss)
09/21/2005	912828CQ1	UNITED STATES TREAS NTS	2.75	07/31/2006	\$ 15,200,000.00	\$ 15,057,500.00	\$ 59,065.22	\$(180,356.33)
09/23/2005	R26553746	REPO CREDIT SUISSE FIRST BOSTON	3.61	09/23/2005	\$ 1,121,000.00	\$ 1,100,000.00	\$ 110.31	\$ -
09/28/2005	31331QWK9	FEDERAL FARM CR BKS CONS	2.25	09/01/2006	\$ 7,000,000.00	\$ 6,874,560.00	\$ 11,812.50	\$ (69,370.00)
09/28/2005	912828AY6	UNITED STATES TREAS NTS	2.00	05/15/2006	\$ 10,000,000.00	\$ 9,880,078.13	\$ 73,913.04	\$ (66,796.87)
					\$ 33,321,000.00	\$ 32,912,138.13	\$ 144,901.07	\$ (316,523.20)

LOS ANGELES METROPOLITAN TRANSPORTATION
 LACMTA-INTERNAL MANAGER
 ACCOUNT NUMBER 000220077
 MONTHLY REPORT / TRADE DATE BASIS
 SEPTEMBER 01, 2005 - SEPTEMBER 30, 2005

THE BANK OF NEW YORK TRUST COMPANY, N.A.

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
SHORT TERM INVESTMENTS						
POOLED FUNDS & MUTUAL FUNDS						
924,109.310	AIM SHORT TERM INVESTMENT TRSY PRIVATE CUSIP # S99990220	1.000 1.000	924,109.31 924,109.31	0.00	29,479.08 20,145.48	3.19 3.19
0.000	DREYFUS TRSY CSH MGT CL B #673 CUSIP # S99991980	0.000 1.000	0.00 0.00	0.00	0.00 9,811.22	0.00 0.00
0.000	FIDELITY TREASURY M MKT #696 CLASS 3 CUSIP # S99992760	0.000 1.000	0.00 0.00	0.00	0.00 10,142.66	0.00 0.00
924,109.310	TOTAL POOLED FUNDS & MUTUAL FUNDS		924,109.31 924,109.31	0.00	29,479.08 40,099.36	3.19 3.19
COMMERCIAL PAPER						
12,000,000.000	BANK OF AMER N A INSTL C/D DUE 10/26/05 CUSIP # 06422RXS1 ISSUED 04/29/05	99.702 99.726	11,964,233.33 11,962,126.67	(2,106.66)	443,999.88 4,933.33	3.71 3.71
7,000,000.000	GENERAL ELEC CAP CORP DISC C/P DUE 10/20/05 CUSIP # 36959HXL6 ISSUED 01/26/05	99.368 99.850	6,955,777.50 6,958,643.16	2,865.66	252,699.84 30,885.54	3.63 3.63
5,000,000.000	GENERAL ELEC CAP CORP DISC C/P DUE 10/12/05 CUSIP # 36959HXC6 ISSUED 01/19/05	99.331 99.907	4,966,566.67 4,967,306.54	739.87	176,999.76 28,024.96	3.56 3.56
10,000,000.000	HITACHI CR AMER CORP DISC C/P DUE 10/24/05 CUSIP # 43357LXQ0 ISSUED 07/22/05	99.395 99.822	9,939,500.00 9,944,921.68	5,421.68	362,999.88 37,308.32	3.65 3.65
6,000,000.000	MERCK & CO DISC C/P CPDS DUE 10/04/05 CUSIP # 58933RX47 ISSUED 09/26/05	99.917 99.963	5,995,026.67 5,994,663.27	(363.40)	223,799.76 3,108.33	3.73 3.73
11,000,000.000	SOUTHEAST CORP FD CPDS DUE 10/25/05 CUSIP # 84134LXR2 ISSUED 09/27/05	99.705 100.000	10,967,574.44 10,995,367.78	27,793.34	416,899.80 4,632.22	3.80 3.79

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SHORT TERM INVESTMENTS						
POOLED FUNDS & MUTUAL FUNDS						
924,109.310	AIM SHORT TERM INVESTMENT TRSY PRIVATE CUSIP # S99990220	1.000 1.000	924,109.31 924,109.31	0.00	29,479.08 20,145.48	3.19 3.19
0.000	DREYFUS TRSY CSH MGT CL B #673 CUSIP # S99991980	0.000 1.000	0.00 0.00	0.00	0.00 9,811.22	0.00 0.00
0.000	FIDELITY TREASURY M MKT #696 CLASS 3 CUSIP # S99992760	0.000 1.000	0.00 0.00	0.00	0.00 10,142.66	0.00 0.00
924,109.310	TOTAL POOLED FUNDS & MUTUAL FUNDS		924,109.31 924,109.31	0.00	29,479.08 40,099.36	3.19 3.19
COMMERCIAL PAPER						
12,000,000.000	BANK OF AMER N A INSTL C/D DUE 10/26/05 CUSIP # 06422RXS1 ISSUED 04/29/05	99.702 99.726	11,964,233.33 11,962,126.67	(2,106.66)	443,999.88 4,933.33	3.71 3.71
7,000,000.000	GENERAL ELEC CAP CORP DISC C/P DUE 10/20/05 CUSIP # 36959HXL6 ISSUED 01/26/05	99.368 99.850	6,955,777.50 6,958,643.16	2,865.66	252,699.84 30,885.54	3.63 3.63
5,000,000.000	GENERAL ELEC CAP CORP DISC C/P DUE 10/12/05 CUSIP # 36959HXC6 ISSUED 01/19/05	99.331 99.907	4,966,566.67 4,967,306.54	739.87	176,999.76 28,024.96	3.56 3.56
10,000,000.000	HITACHI CR AMER CORP DISC C/P DUE 10/24/05 CUSIP # 43357LXQ0 ISSUED 07/22/05	99.395 99.822	9,939,500.00 9,944,921.68	5,421.68	362,999.88 37,308.32	3.65 3.65
6,000,000.000	MERCK & CO DISC C/P CPDS DUE 10/04/05 CUSIP # 58933RX47 ISSUED 09/26/05	99.917 99.963	5,995,026.67 5,994,663.27	(363.40)	223,799.76 3,108.33	3.73 3.73
11,000,000.000	SOUTHEAST CORP FD CPDS DUE 10/25/05 CUSIP # 84134LXR2 ISSUED 09/27/05	99.705 100.000	10,967,574.44 10,995,367.78	27,793.34	416,899.80 4,632.22	3.80 3.79

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4,000,000.000	SPINTAB-SWEDMORTGAGE AB CPDS DUE 10/20/05 CUSIP # 848551XL2 ISSUED 07/20/05	99.434 99.847	3,977,351.11 3,978,911.97	1,560.86	145,599.84 14,964.43	3.66 3.66
9,000,000.000	UBS FIN (DEL) DISC C/P DUE 11/28/05 CUSIP # 90262CYU5 ISSUED 06/28/05	99.336 99.560	8,940,220.00 8,957,499.60	17,279.60	352,800.00 2,940.00	3.95 3.94
12,000,000.000	UBS FIN (DEL) DISC C/P DUE 10/11/05 CUSIP # 90262CXB8 ISSUED 04/04/05	99.854 99.914	11,982,453.33 11,984,625.87	2,172.54	451,199.88 5,013.33	3.77 3.76
76,000,000.000	TOTAL COMMERCIAL PAPER		75,688,703.05 75,744,066.54	55,363.49	2,826,998.64 131,810.46	3.74 3.73
BANKERS ACCEPTANCE						
2,000,000.000	BANK OF AMER N A DISC B/A DUE 10/24/05 CUSIP # 06422RXQ5 ISSUED 04/25/05	99.084 99.819	1,981,686.11 1,982,503.66	817.55	69,399.72 13,879.94	3.50 3.50
3,000,000.000	BANK OF AMER N A DISC B/A DUE 10/14/05 CUSIP # 06422RXE2 ISSUED 04/27/05	99.497 99.891	2,984,912.50 2,985,479.65	567.15	106,499.88 11,241.65	3.57 3.57
2,000,000.000	BANK OF AMER N A DISC B/A DUE 11/22/05 CUSIP # 06422RYN1 ISSUED 05/25/05	99.083 99.599	1,981,650.00 1,984,233.86	2,583.86	73,399.68 7,747.74	3.70 3.70
3,000,000.000	BANK OF AMER N A DISC B/A DUE 10/12/05 CUSIP # 06422RXC6 ISSUED 04/15/05	99.207 99.905	2,976,206.67 2,976,510.35	303.68	103,199.76 20,639.95	3.47 3.47
2,113,000.000	JPMORGAN CHASE BK DISC B/A DUE 12/19/05 CUSIP # 4662C0ZK8 ISSUED 06/23/05	98.342 98.380	2,077,969.98 2,080,770.94	2,800.96	72,475.56 19,125.50	3.49 3.48
1,363,558.000	JPMORGAN CHASE BK DISC B/A DUE 02/22/06 CUSIP # 4662C1BN6 ISSUED 08/29/05	98.153 98.813	1,338,370.05 1,342,907.16	4,537.11	51,815.16 4,461.86	3.87 3.86

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1,141,000.000	JPMORGAN CHASE BK DISC B/A DUE 10/03/05 CUSIP # 4662COX38 ISSUED 04/06/05	98.706 99.969	1,126,230.71 1,126,082.33	(148.38)	36,169.56 14,568.30	3.21 3.21
1,268,000.000	JPMORGAN CHASE BK DISC B/A DUE 12/27/05 CUSIP # 4662COZT9 ISSUED 07/01/05	98.800 99.313	1,252,788.23 1,255,286.45	2,498.22	46,408.68 3,996.30	3.70 3.70
1,000,000.000	JPMORGAN CHASE BK DISC B/A DUE 02/23/06 CUSIP # 4662C1BP1 ISSUED 09/07/05	98.434 98.803	984,336.67 987,717.30	3,380.63	38,099.88 317.50	3.87 3.86
2,747,000.000	JPMORGAN CHASE BK DISC B/A DUE 10/07/05 CUSIP # 4662COX79 ISSUED 06/10/05	99.040 99.941	2,720,631.85 2,720,497.35	(134.50)	89,552.16 24,875.60	3.29 3.29
1,756,000.000	JPMORGAN CHASE BK DISC B/A DUE 10/28/05 CUSIP # 4662COXU8 ISSUED 07/01/05	98.933 99.791	1,737,264.46 1,737,985.71	721.25	58,650.12 14,336.70	3.38 3.37
754,000.000	JPMORGAN CHASE BK DISC B/A DUE 10/11/05 CUSIP # 4662COXB0 ISSUED 04/14/05	98.843 99.912	745,275.38 745,300.14	24.76	24,730.92 8,037.55	3.32 3.32
528,000.000	JPMORGAN CHASE BK DISC B/A DUE 10/24/05 CUSIP # 4662COXQ7 ISSUED 04/26/05	98.717 99.819	521,224.00 521,382.47	158.47	17,424.00 5,662.80	3.34 3.34
5,593,000.000	JPMORGAN CHASE BK DISC B/A DUE 10/31/05 CUSIP # 4662COXX2 ISSUED 05/04/05	99.090 99.768	5,542,113.50 5,545,587.62	3,474.12	311,855.11 34,464.03	5.63 5.62
814,000.000	JPMORGAN CHASE BK DISC B/A DUE 11/29/05 CUSIP # 4662COYV5 ISSUED 06/03/05	98.348 99.543	800,549.10 801,340.33	791.23	27,513.00 8,941.73	3.44 3.43
1,000,000.000	RABOBANK NEDERLAND DUE 12/16/05 CUSIP # RAB0B00CG ISSUED 09/14/05	99.065 99.405	990,648.33 992,338.76	1,690.43	36,199.80 1,709.44	3.65 3.65

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1,000,000.000	RABOBANK NEDERLAND DUE 10/03/05 B/A	98.714	987,143.89	(130.01)	31,699.80	3.21
	CUSIP # RAB0B00A3 ISSUED 05/11/05	99.969	987,013.88		12,679.92	3.21
31,077,558.000	TOTAL BANKERS ACCEPTANCE		30,749,001.43	23,936.53	1,195,092.79	3.89
			30,772,937.96		206,686.51	3.88
U S TREASURIES						
5,000,000.000	U S TREASURY BILLS DUE 10/20/05	99.186	4,959,312.50	1,439.61	162,749.88	3.28
	CUSIP # 912795VW8 ISSUED 04/01/05	99.857	4,960,752.11		32,097.89	3.28
5,000,000.000	U S TREASURY BILLS DUE 10/27/05	99.174	4,958,687.50	1,834.77	165,249.72	3.33
	CUSIP # 912795VX6 ISSUED 04/28/05	99.798	4,960,522.27		29,377.73	3.33
10,000,000.000	TOTAL U S TREASURIES		9,918,000.00	3,274.38	327,999.60	3.31
			9,921,274.38		61,475.62	3.31
U S AGENCIES						
4,500,000.000	FEDERAL HOME LN MTG CORP DISC NTS DUE 10/03/05	99.974	4,498,807.50	795.00	143,100.00	3.18
	ORIGINAL FACE 4,500,000.000	100.000	4,499,602.50		397.50	3.18
	CUSIP # 313397MM0 ISSUED 10/04/04					
10,000,000.000	FEDERAL HOME LOAN BANK DISCOUNT DUE 10/12/05	99.851	9,985,125.00	1,908.34	356,999.76	3.58
	ORIGINAL FACE 10,000,000.000	99.910	9,987,033.34		3,966.66	3.57
	CUSIP # 313385MW3 ISSUED 10/18/04					
15,000,000.000	FEDERAL HOME LOAN BANK DISCOUNT DUE 10/26/05	99.715	14,957,300.00	3,625.00	549,000.00	3.67
	ORIGINAL FACE 15,000,000.000	99.770	14,960,925.00		4,575.00	3.67
	CUSIP # 313385NL6 ISSUED 10/11/04					
10,000,000.000	FEDERAL HOME LOAN BANK DISCOUNT DUE 10/11/05	99.861	9,986,116.67	5,883.33	13,883.33	0.14
	ORIGINAL FACE 10,000,000.000	99.920	9,992,000.00		3,966.67	0.14
	CUSIP # 313385MV5 ISSUED 10/18/04					

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10,000,000.000	FEDERAL HOME LOAN BANK DISCOUNT DUE 10/18/05	99.790	9,979,000.00	2,000.00	360,000.00	3.61
	ORIGINAL FACE 10,000,000.000	99.850	9,981,000.00		4,000.00	3.61
	CUSIP # 31338ENC6 ISSUED 10/25/04					
15,000,000.000	FEDERAL HOME LOAN BANK DISCOUNT DUE 11/07/05	99.588	14,938,158.33	1,808.34	542,999.88	3.63
	ORIGINAL FACE 15,000,000.000	99.640	14,939,966.67		6,033.33	3.63
	CUSIP # 313385NY8 ISSUED 11/12/04					
10,000,000.000	FEDERAL NATL MTGE ASSN DISCOUNT NT DUE 10/05/05	99.840	9,984,000.00	2,000.00	360,000.00	3.61
	ORIGINAL FACE 10,000,000.000	99.980	9,986,000.00		12,000.00	3.61
	CUSIP # 313589MP5					
10,000,000.000	FEDERAL NATL MTGE ASSN DISCOUNT NT DUE 10/13/05	99.852	9,985,208.33	1,833.34	354,999.96	3.56
	ORIGINAL FACE 10,000,000.000	99.900	9,987,041.67		2,958.33	3.55
	CUSIP # 313589MX8 ISSUED 10/18/04					
9,000,000.000	FEDERAL NATL MTGE ASSN DISCOUNT NT DUE 11/02/05	99.650	8,968,500.00	900.00	324,000.00	3.61
	ORIGINAL FACE 9,000,000.000	99.690	8,969,400.00		2,700.00	3.61
	CUSIP # 313589NT6 ISSUED 11/08/04					
93,500,000.000	TOTAL U S AGENCIES		93,282,215.83	20,753.35	3,004,982.93	3.22
			93,302,969.18		40,597.49	3.22
211,501,667.310	TOTAL SHORT TERM INVESTMENTS		210,562,029.62	103,327.75	7,384,553.04	3.51
			210,665,357.37		480,669.44	3.51
211,501,667.310	TOTAL INVESTMENTS		210,562,029.62	103,327.75	7,384,553.04	3.51
			210,665,357.37		480,669.44	3.51
	PAYABLES		0.00			
			0.00			
	RECEIVABLES		0.00			
			0.00			

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	CASH		0.00 0.00			
	ACCRUED INCOME		480,669.44 480,669.44			
211,501,667.310	TOTAL FUND		211,042,699.06 211,146,026.81	103,327.75	7,384,553.04 480,669.44	

