



Metro

Metropolitan Transportation Authority

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December 16, 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
NOVEMBER 30, 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 \$533.4 million, and investment sales totaled \$52.4 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 \$835.0 million as of November 30, 2005 versus \$812.5 million as of October 31, 2005.

NEXT STEPS

The next update will report investment transactions for the quarter ended December 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
11/01/05 TO 11/30/05

Settle Date	CUSIP	Description	Face Rate	Maturity Date	Par	Cost	Interest	Broker	Yield
11/01/2005	R30552078	REPO CREDIT SUISSE FIRST BOSTON	3.92	11/02/2005	11,100,000.00	11,100,000.00	0.00	CREDIT SUISSE FIRST BOSTON	0.00
11/02/2005	313589NU3	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	11/03/2005	2,000,000.00	1,999,783.33	0.00	MERRILL LYNCH FIXED INCOME OPS	3.90
11/02/2005	313589SU4	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	02/01/2006	6,600,000.00	6,531,932.00	0.00	UBS SECURITIES LLC	0.00
11/02/2005	R30652513	REPO CREDIT SUISSE FIRST BOSTON	3.88	11/03/2005	4,500,000.00	4,500,000.00	0.00	CREDIT SUISSE FIRST BOSTON	0.00
11/03/2005	3133X0AN9	FEDERAL HOME LN BKS	3.00	08/15/2007	1,000,000.00	968,600.00	6,500.00	FIRST TENNESSEE BK NA-BD DIVI	0.00
11/03/2005	3133X5NM6	FEDERAL HOME LN BKS	2.51	07/02/2007	1,000,000.00	963,200.00	8,436.39	FIRST TENNESSEE BK NA-BD DIVI	0.00
11/03/2005	3133X5GA0	FEDERAL HOME LN BKS DEB	2.62	04/23/2007	1,000,000.00	969,000.00	7,27.78	FIRST TENNESSEE BK NA-BD DIVI	0.00
11/03/2005	3133X3JP9	FEDERAL HOME LN BKS DEB	2.55	04/06/2007	1,000,000.00	969,000.00	1,912.50	FIRST TENNESSEE BK NA-BD DIVI	0.00
11/03/2005	3128X07F0	FEDERAL HOME LN MTG CORP DEB	3.20	02/12/2007	3,750,000.00	3,690,820.31	29,531.25	BEAR STEARNS SECURITIES CORP	0.00
11/04/2005	313589NY5	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	11/07/2005	1,000,000.00	976,800.00	266.67	FIRST TENNESSEE BK NA-BD DIVI	0.00
11/07/2005	313397PB1	FEDERAL HOME LN MTG CORP DISC NTS	0.00	11/10/2005	3,000,000.00	2,999,025.00	0.00	CITIGROUP GLOBAL MARKETS INC	3.90
11/07/2005	313397PA3	FEDERAL HOME LN MTG CORP DISC NTS	0.00	11/09/2005	4,000,000.00	3,998,710.00	0.00	CITIGROUP GLOBAL MARKETS INC	3.87
11/07/2005	313589NZ2	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	11/08/2005	8,000,000.00	7,998,280.00	0.00	CITIGROUP GLOBAL MARKETS INC	3.87
11/08/2005	31331T6U0	FEDERAL FARM CR BKS CONS	3.86	09/02/2008	5,000,000.00	4,999,456.94	0.00	MERRILL LYNCH FIXED INCOME OPS	3.91
11/08/2005	31331SDB6	FEDERAL FARM CR BKS CONS M/T/N	3.75	10/20/2008	250,000.00	242,343.75	1,769.17	FIRST TENNESSEE BK NA-BD DIVI	0.00
11/08/2005	3133X9EB2	FEDERAL HOME LN BKS	3.85	12/02/2008	500,000.00	483,125.00	468.75	FIRST TENNESSEE BK NA-BD DIVI	0.00
11/08/2005	3133X7UP7	FEDERAL HOME LN BKS DEB	4.10	07/14/2008	250,000.00	244,140.63	8,341.67	FIRST TENNESSEE BK NA-BD DIVI	0.00
11/08/2005	3136F35V4	FEDERAL NATL MTG ASSN M/T/N	4.02	08/18/2008	3,450,000.00	3,361,324.22	3,245.83	FIRST TENNESSEE BK NA-BD DIVI	0.00
11/08/2005	313589PA5	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	11/09/2005	6,000,000.00	5,999,353.33	30,820.00	FIRST TENNESSEE BK NA-BD DIVI	0.00
11/08/2005	313589PA5	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	11/09/2005	7,000,000.00	6,999,245.56	0.00	CITIGROUP GLOBAL MARKETS INC	3.88
11/08/2005	91282BEF3	UNITED STATES TREAS NTS	4.00	08/31/2007	9,800,000.00	9,721,140.63	74,718.23	MORGAN STANLEY & CO	0.00
11/09/2005	313389PB6	FEDERAL HOME LOAN BANK DISCOUNT	0.00	11/10/2005	10,000,000.00	9,998,922.22	0.00	BK OF AMERICA NA	0.00
11/09/2005	3136F5LE9	FEDERAL NATL MTG ASSN MEDIUM	2.24	03/30/2009	500,000.00	490,859.38	1,272.92	FIRST TENNESSEE BK NA-BD DIVI	0.00
11/09/2005	313589PF4	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	11/14/2005	9,000,000.00	8,995,175.00	0.00	MERRILL LYNCH FIXED INCOME OPS	3.86
11/10/2005	313397PK1	FEDERAL HOME LN MTG CORP DISC NTS	0.00	11/18/2005	8,000,000.00	7,993,120.00	0.00	CITIGROUP GLOBAL MARKETS INC	3.87
11/10/2005	313589PF7	FEDERAL HOME LOAN BANK DISCOUNT	0.00	11/14/2005	4,000,000.00	3,998,275.56	0.00	SMITH BARNEY HARRIS UPHAMD	3.88
11/10/2005	313589PF4	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	11/14/2005	4,000,000.00	3,998,275.56	0.00	LEHMAN-LBI	3.88
11/14/2005	313589PG2	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	11/15/2005	17,000,000.00	16,998,148.89	0.00	CITIGROUP GLOBAL MARKETS INC	3.92
11/15/2005	313589PH0	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	11/16/2005	9,000,000.00	8,999,000.00	0.00	LEHMAN-LBI	4.00
11/15/2005	313589PH0	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	11/16/2005	6,000,000.00	5,999,333.33	0.00	BK OF AMERICA NA	4.00
11/16/2005	31331TKT7	FEDERAL FARM CR BKS CONS	2.25	11/25/2005	150,000.00	149,929.50	1,603.13	GOLDMAN SACHS & CO	0.00
11/16/2005	31331QMJ3	FEDERAL FARM CR BKS CONS	2.63	12/15/2005	400,000.00	399,500.00	4,404.17	GOLDMAN SACHS & CO	0.00
11/16/2005	3133955U5	FEDERAL HOME LN BKS	6.24	12/11/2006	225,000.00	228,201.75	6,045.00	GOLDMAN SACHS & CO	0.00
11/16/2005	313385PS9	FEDERAL HOME LOAN BANK DISCOUNT	0.00	11/25/2005	6,900,000.00	6,893,255.25	0.00	BK OF AMERICA NA	3.91
11/16/2005	313385PJ9	FEDERAL HOME LOAN BANK DISCOUNT	0.00	11/17/2005	35,000,000.00	34,996,208.33	0.00	CITIGROUP GLOBAL MARKETS INC	3.90
11/16/2005	313385PY6	FEDERAL HOME LOAN BANK DISCOUNT	0.00	12/01/2005	10,000,000.00	9,983,833.33	0.00	CITIGROUP GLOBAL MARKETS INC	3.89
11/16/2005	31359MV/PS	FEDERAL NATL MTG ASSN	3.13	07/15/2006	119,000.00	118,938.12	1,249.91	GOLDMAN SACHS & CO	0.00
11/16/2005	313589PY3	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	12/01/2005	10,000,000.00	9,983,875.00	0.00	SMITH BARNEY HARRIS UPHAMD	3.88
11/16/2005	313589PJ6	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	11/17/2005	30,253,000.00	30,249,722.59	0.00	LEHMAN-LBI	3.90
11/17/2005	06422RZ91	BANK OF AMER N A DISC B/A	0.00	12/09/2005	10,000,000.00	9,975,677.78	0.00	BANK OF NY CUST CLEARANCE	3.99
11/17/2005	06422RZE0	BANK OF AMER N A DISC B/A	0.00	12/14/2005	4,000,000.00	3,988,050.00	0.00	BANK OF NY CUST CLEARANCE	3.99
11/17/2005	313397QK0	FEDERAL HOME LN MTG CORP DISC NTS	0.00	12/12/2005	15,000,000.00	14,959,062.50	0.00	JPM SECURITIES	3.94
11/17/2005	313385QG4	FEDERAL HOME LOAN BANK DISCOUNT	0.00	12/09/2005	15,000,000.00	14,963,975.00	0.00	SMITH BARNEY HARRIS UPHAMD	3.94
11/17/2005	313385PZ3	FEDERAL HOME LOAN BANK DISCOUNT	0.00	12/02/2005	5,080,000.00	5,071,723.83	0.00	MERRILL LYNCH FIXED INCOME OPS	3.92
11/17/2005	313589QC0	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	12/05/2005	5,350,000.00	5,339,514.00	0.00	MERRILL LYNCH FIXED INCOME OPS	3.93
11/17/2005	313589PK3	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	11/18/2005	15,000,000.00	14,998,375.00	0.00	UBS FINANCIAL SERVICES INC	3.90

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LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY
PURCHASE DETAIL REPORT
11/01/05 TO 11/30/05

Settle Date	CUSIP	Description	Face Rate	Maturity Date	Par	Cost	Interest	Broker	Yield
11/18/2005	31395VW54	FEDERAL HOME LN MTG CORP	4.50	07/21/2008	5,500,000.00	5,426,953.13	11,687.50	LEHMAN-LBI	0.00
11/18/2005	313385QP4	FEDERAL HOME LOAN BANK DISCOUNT	0.00	12/16/2005	10,000,000.00	9,969,200.00	0.00	SMITH BARNEY HARRIS UPHAMD	3.97
11/18/2005	313385PN0	FEDERAL HOME LOAN BANK DISCOUNT	0.00	11/21/2005	10,000,000.00	9,996,766.67	0.00	LEHMAN-LBI	3.88
11/18/2005	313589QL0	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	12/13/2005	10,000,000.00	9,972,638.89	0.00	MERRILL LYNCH FIXED INCOME OPS	3.95
11/18/2005	45974MYF7	INTERNATIONAL LEASE FIN C/P CP	0.00	11/23/2005	14,000,000.00	13,992,261.11	0.00	BANC/AMERICA SECUR.LLC,MONTGOM	3.98
11/18/2005	90262CYU5	UBS FIN (DEL) DISC C/P	0.00	11/28/2005	13,000,000.00	12,985,627.78	0.00	UBS FINL SVCS INC/GOVT SEC #2	3.98
11/21/2005	313385PP5	FEDERAL HOME LOAN BANK DISCOUNT	0.00	11/22/2005	1,500,000.00	1,499,838.33	0.00	JPM SECURITIES	3.88
11/21/2005	91282BEG1	UNITED STATES TREAS NTS	3.88	09/15/2010	5,000,000.00	4,879,296.88	35,859.81	UBS SECURITIES LLC	0.00
11/22/2005	313589PY3	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	12/01/2005	7,000,000.00	6,993,210.00	0.00	MERRILL LYNCH FIXED INCOME OPS	3.86
11/22/2005	313589PW7	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	11/29/2005	6,500,000.00	6,495,121.39	0.00	CITIGROUP GLOBAL MARKETS INC	3.86
11/22/2005	931142CA9	WAL-MART STORES INC	4.75	08/15/2010	1,500,000.00	1,490,175.00	19,197.92	WACHOVIA SECS CAPITAL MARKET	4.91
11/23/2005	31339X3M4	FEDERAL HOME LN BKS	2.75	06/04/2007	2,500,000.00	2,425,000.00	32,274.31	FIRST TENNESSEE BK NA-BD DIVI	0.00
11/23/2005	313385PS9	FEDERAL HOME LOAN BANK DISCOUNT	0.00	11/25/2005	14,000,000.00	13,996,990.00	0.00	LEHMAN-LBI	3.87
11/23/2005	313589PV9	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	11/28/2005	8,500,000.00	8,495,395.83	0.00	MERRILL LYNCH FIXED INCOME OPS	3.90
11/25/2005	313385PW0	FEDERAL HOME LOAN BANK DISCOUNT	0.00	11/29/2005	11,000,000.00	10,995,282.22	0.00	SMITH BARNEY HARRIS UPHAMD	3.86
11/25/2005	313589PX5	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	11/30/2005	12,000,000.00	11,993,500.00	0.00	SMITH BARNEY HARRIS UPHAMD	3.90
11/25/2005	R32951113	REPO CREDIT SUISSE FIRST BOSTON	3.97	11/28/2005	500,000.00	500,000.00	0.00	CREDIT SUISSE FIRST BOSTON	0.00
11/28/2005	313397TR2	FEDERAL HOME LN MTG CORP DISC NTS	0.00	02/28/2006	500,000.00	494,607.78	0.00	CITIGROUP GLOBAL MKTS/SALOMON	0.00
11/28/2005	313385QC3	FEDERAL HOME LOAN BANK DISCOUNT	0.00	12/05/2005	12,000,000.00	11,990,876.67	0.00	MERRILL LYNCH FIXED INCOME OPS	3.91
11/28/2005	69372AZ96	PACCAR FIN CORP DISC C/P C	0.00	12/09/2005	5,000,000.00	4,993,934.72	0.00	BANC/AMERICA SECUR.LLC,MONTGOM	3.98
11/28/2005	90262CYV3	UBS FIN (DEL) DISC C/P	0.00	11/29/2005	5,000,000.00	4,999,444.44	0.00	JPM SECURITIES	4.00
11/28/2005	9497F0Z54	WELLS FARGO & CO CPDS	0.00	12/05/2005	10,000,000.00	9,992,280.56	0.00	MERRILL LYNCH GOVT SECS/M.MKTS	3.97
11/29/2005	313589PY3	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	12/01/2005	11,000,000.00	10,997,616.67	0.00	CITIGROUP GLOBAL MARKETS INC	3.90
11/29/2005	313589PX5	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	11/30/2005	10,000,000.00	9,998,916.67	0.00	BK OF AMERICA NA	3.90
11/30/2005	3133X4HU8	FEDERAL HOME LN BKS DEB STP CPN	0.00	09/17/2008	5,000,000.00	4,855,000.00	30,416.67	FIRST TENNESSEE BK NA-BD DIVI	0.00
11/30/2005	59018JZ64	MERRILL LYNCH & CO DISC C/P	0.00	12/06/2005	13,000,000.00	12,991,311.67	0.00	MERRILL LYNCH GOVT SECS/M.MKTS	4.01
11/30/2005	59018JZ72	MERRILL LYNCH & CO DISC C/P	0.00	12/07/2005	10,000,000.00	9,992,202.78	0.00	MERRILL LYNCH GOVT SECS/M.MKTS	4.01
11/30/2005	9026X0Z10	UBS AMERS INC CPDS	0.00	12/01/2005	10,000,000.00	9,998,883.33	0.00	JPM SECURITIES	4.02

\$ 534,427,000.00 \$ 533,139,825.14 \$ 310,749.58

ATTACHMENT II
 LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY
 SALES DETAIL REPORT
 11/01/05 TO 11/30/05

Settle Date	CUSIP	Description	Face Rate	Maturity Date	Par	Cost	Interest	Gain / (Loss)
11/03/2005	313397RH6	FEDERAL HOME LN MTG CORP DISC NTS	0.00	01/03/2006	3,300,000.00	3,277,801.09	0.00	0.00
11/03/2005	313397QK0	FEDERAL HOME LN MTG CORP DISC NTS	0.00	12/12/2005	400,000.00	398,297.00	0.00	2,819.22
11/03/2005	313397PP0	FEDERAL HOME LN MTG CORP DISC NTS	0.00	11/22/2005	300,000.00	299,604.17	0.00	2,166.17
11/08/2005	313397RH6	FEDERAL HOME LN MTG CORP DISC NTS	0.00	01/03/2006	1,200,000.00	1,192,645.33	0.00	0.00
11/08/2005	912827M3	U S TREAS INFL IDX NOTE	3.38	01/15/2007	5,300,000.00	6,732,876.86	70,094.97	43,174.25
11/08/2005	912827T7	U S TREASURY NOTES TRSY INFL INDX PRIC	3.63	01/15/2008	5,000,000.00	6,349,104.61	69,653.88	151,022.86
11/14/2005	01F0526B3	FNMA TBA 30YR SFM 05.50% NOV	0.00	07/27/2009	14,000,000.00	13,713,710.93	0.00	(246,914.07)
11/16/2005	313397RH6	FEDERAL HOME LN MTG CORP DISC NTS	0.00	01/03/2006	1,700,000.00	1,690,978.67	0.00	0.00
11/17/2005	01F0504B9	FNMA TBA 15YR SFM 05.00% NOV	0.00	02/20/2010	6,500,000.00	6,380,156.25	0.00	(76,171.87)
11/21/2005	313397RH6	FEDERAL HOME LN MTG CORP DISC NTS	0.00	01/03/2006	4,900,000.00	4,876,588.89	0.00	0.00
11/23/2005	313397RH6	FEDERAL HOME LN MTG CORP DISC NTS	0.00	01/03/2006	2,500,000.00	2,488,696.53	0.00	0.00
11/23/2005	59018YTN1	MERRILL LYNCH & CO INC MEDIUM	3.00	04/30/2007	300,000.00	292,533.00	575.00	186.00
11/30/2005	313397RH6	FEDERAL HOME LN MTG CORP DISC NTS	0.00	01/03/2006	4,600,000.00	4,582,448.45	0.00	0.00

\$ 50,000,000.00 \$ 52,275,441.78 \$ 140,323.85 \$ (123,717.44)