



Metro

Los Angeles County
Metropolitan Transportation Authority

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February 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
JANUARY 31, 2006

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 \$803.4 million, and investment sales totaled \$122.7 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 \$910.9 million as of January 31, 2006 versus \$883.1 million as of December 31, 2005.

NEXT STEPS

The next update will report investment transactions for the month ended February 28, 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
01/01/06 TO 01/31/06

Settle Date	CUSIP	Description	Face Rate	Maturity Date	Par	Cost	Interest	Broker	Yield
01/03/2006	313385R17	FEDERAL HOME LOAN BANK DISCOUNT	0.00	01/04/2006	13,000,000.00	12,998,483.33	0.00	JPM SECURITIES	4.20
01/03/2006	R00363536	REPO CREDIT SUISSE FIRST BOSTON	4.20	01/04/2006	5,200,000.00	5,200,000.00	0.00	CREDIT SUISSE FIRST BOSTON	0.00
01/04/2006	R00463635	REPO CREDIT SUISSE FIRST BOSTON	4.20	01/05/2006	21,200,000.00	21,200,000.00	0.00	CREDIT SUISSE FIRST BOSTON	0.00
01/05/2006	R00564834	REPO CREDIT SUISSE FIRST BOSTON	4.16	01/06/2006	27,200,000.00	27,200,000.00	0.00	CREDIT SUISSE FIRST BOSTON	0.00
01/06/2006	313385R99	FEDERAL HOME LOAN BANK DISCOUNT	0.00	01/11/2006	5,500,000.00	5,496,883.33	0.00	MERRILL LYNCH FIXED INCOME OPS	4.08
01/06/2006	74977LAD9	RABOBANK USA FINL CORP CPDS	0.00	01/13/2006	8,500,000.00	8,493,008.75	0.00	LEHMAN-LBI	4.23
01/06/2006	R00662612	REPO CREDIT SUISSE FIRST BOSTON	4.12	01/09/2006	27,200,000.00	27,200,000.00	0.00	CREDIT SUISSE FIRST BOSTON	0.00
01/09/2006	313313RZ3	FEDERAL FARM CREDIT BANK DISCOUNT	0.00	01/19/2006	15,000,000.00	14,982,791.67	0.00	MERRILL LYNCH FIXED INCOME OPS	4.14
01/09/2006	313385R14	FEDERAL HOME LOAN BANK DISCOUNT	0.00	01/18/2006	12,000,000.00	11,987,640.00	0.00	SMITH BARNEY HARRIS UPHAM D	4.12
01/09/2006	826195B73	SIEMENS CAP CORP DISC C/P	0.00	02/07/2006	2,500,000.00	2,491,420.83	0.00	BANC/AMERICA SECUR.LLC,MONTGOM	4.28
01/09/2006	912828DW7	UNITED STATES TREAS NTS	3.50	05/31/2007	50,000,000.00	49,406,250.00	192,307.69	MORGAN STANLEY & CO	0.00
01/09/2006	313589R6	UNITED STATES TREAS NTS	3.50	05/31/2007	35,000,000.00	34,584,375.00	134,615.39	MORGAN STANLEY & CO	0.00
01/10/2006	313589R6	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	01/11/2006	20,000,000.00	19,997,711.11	0.00	MERRILL LYNCH FIXED INCOME OPS	4.12
01/10/2006	R01064412	REPO LEHMAN-LBI	4.14	01/11/2006	515,000.00	500,000.00	0.00	LEHMAN-LBI	0.00
01/11/2006	06422TD67	BANK OF AMER N A DISC B/A	0.00	04/06/2006	3,000,000.00	2,968,975.00	0.00	BANK OF NY CUST CLEARANCE	0.00
01/11/2006	313385R57	FEDERAL HOME LOAN BANK DISCOUNT	0.00	01/12/2006	15,000,000.00	14,998,270.83	0.00	MERRILL LYNCH FIXED INCOME OPS	4.43
01/11/2006	313589R54	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	01/12/2006	15,000,000.00	14,998,262.50	0.00	BANC/AMERICA SECUR.LLC,MONTGOM	4.15
01/11/2006	313589R54	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	01/12/2006	500,000.00	499,942.08	0.00	MORGAN STANLEY & CO	4.17
01/12/2006	313385E7	FEDERAL HOME LOAN BANK DISCOUNT	0.00	01/24/2006	25,000,000.00	24,965,416.67	0.00	CITIGROUP GLOBAL MKETS INC	0.00
01/12/2006	313385S2	FEDERAL HOME LOAN BANK DISCOUNT	0.00	01/26/2006	25,000,000.00	24,959,458.33	0.00	MERRILL LYNCH FIXED INCOME OPS	4.16
01/12/2006	313589S2	FEDERAL HOME LOAN BANK DISCOUNT	0.00	01/23/2006	14,735,000.00	14,716,225.15	0.00	MERRILL LYNCH FIXED INCOME OPS	4.18
01/12/2006	313589S2	FEDERAL HOME LOAN BANK DISCOUNT	0.00	01/23/2006	14,735,000.00	14,716,225.15	0.00	MERRILL LYNCH FIXED INCOME OPS	4.18
01/12/2006	313589S6	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	04/06/2006	5,000,000.00	4,950,183.33	0.00	UBS FINANCIAL SERVICES INC	4.31
01/12/2006	RAB0B0046	RABOBANK NEDERLAND B/A	0.00	04/10/2006	5,000,000.00	4,947,811.11	0.00	IPMORGAN CHASE BANK	4.32
01/12/2006	RAB0B0044	RABOBANK NEDERLAND B/A	0.00	01/26/2006	7,500,000.00	7,487,633.33	0.00	LEHMAN-LBI	4.25
01/12/2006	74977LASE	RABOBANK USA FINL CORP CPDS	4.19	01/13/2006	600,000.00	600,000.00	0.00	LEHMAN-LBI	0.00
01/12/2006	R01263808	REPO LEHMAN-LBI	4.20	01/17/2006	12,000,000.00	11,994,400.00	0.00	UBS FINANCIAL SERVICES INC	4.20
01/12/2006	313385R36	FEDERAL HOME LOAN BANK DISCOUNT	0.00	01/17/2006	18,000,000.00	17,970,250.00	0.00	LEHMAN-LBI	4.26
01/13/2006	74977LAT4	RABOBANK USA FINL CORP CPDS	0.00	01/27/2006	600,000.00	600,000.00	0.00	LEHMAN-LBI	0.00
01/13/2006	R01363247	REPO LEHMAN-LBI	4.20	01/17/2006	600,000.00	600,000.00	0.00	LEHMAN-LBI	0.00
01/17/2006	31395JSK3	FEDERAL HOME LN MTG CORP REMIC TR	5.00	01/09/2008	10,000,000.00	8,528,289.83	18,936.96	GOLDMAN SACHS & CO	0.00
01/17/2006	31395PU42	FEDERAL HOME LN MTG CORP REMIC TR	5.00	01/31/2008	15,000,000.00	13,839,624.30	30,749.92	GOLDMAN SACHS & CO	0.00
01/17/2006	313589R11	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	01/18/2006	18,000,000.00	17,997,885.00	0.00	CITIGROUP GLOBAL MKETS INC	4.23
01/18/2006	31395UT68	FEDERAL HOME LN MTG CORP REMIC TR	4.50	07/05/2008	100,000.00	92,881.11	199.44	CITIGROUP GLOBAL MKETS/SALOMON	0.00
01/18/2006	313385S11	FEDERAL HOME LOAN BANK DISCOUNT	0.00	01/30/2006	25,000,000.00	24,965,416.67	0.00	LEHMAN-LBI	4.16
01/18/2006	313385SM9	FEDERAL HOME LOAN BANK DISCOUNT	0.00	01/31/2006	20,000,000.00	9,985,013.89	0.00	MERRILL LYNCH FIXED INCOME OPS	4.16
01/18/2006	313589SQ7	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	02/03/2006	25,000,000.00	24,953,333.33	0.00	JPM SECURITIES	4.21
01/18/2006	4662C1B89	JP MORGAN CHASE BANK DISC B/A	0.00	02/08/2006	5,000,000.00	4,987,720.83	0.00	CITIGROUP GLOBAL MKETS INC	4.22
01/18/2006	90262DB12	UBS FIN (DEL) DISC C/P	0.00	02/01/2006	15,000,000.00	14,974,975.00	0.00	BANC/AMERICA SECUR.LLC,MONTGOM	4.30
01/18/2006	90262DB87	UBS FIN (DEL) DISC C/P	0.00	02/08/2006	7,500,000.00	7,480,925.00	0.00	BANC/AMERICA SECUR.LLC,MONTGOM	4.37
01/18/2006	912828DW7	UNITED STATES TREAS NTS	3.50	05/31/2007	19,000,000.00	18,777,439.89	89,519.23	GOLDMAN SACHS & CO	0.00
01/19/2006	06422TBG7	BANK OF AMER N A DISC B/A	0.00	02/16/2006	7,000,000.00	6,976,316.67	0.00	BANK OF NY CUST CLEARANCE	4.37
01/19/2006	06422TDH3	BANK OF AMER N A DISC B/A	0.00	04/17/2006	4,000,000.00	3,956,782.22	0.00	BANK OF NY CUST CLEARANCE	4.47
01/19/2006	3128X4RF0	FEDERAL HOME LN MTG CORP	4.63	10/05/2007	3,000,000.00	2,992,500.00	39,697.92	LOOP CAPITAL MARKETS L.L.C	4.78
01/19/2006	313385SM9	FEDERAL HOME LOAN BANK DISCOUNT	0.00	01/31/2006	14,000,000.00	13,980,400.00	0.00	UBS FINANCIAL SERVICES INC	4.21
01/19/2006	833655B28	SOCIETE GENERALE N A DISC C/P	0.00	02/02/2006	11,000,000.00	10,981,605.56	0.00	JPM SECURITIES	4.31
01/20/2006	31331VABZ	FEDERAL FARM CR BKS CONS	4.35	09/22/2010	2,300,000.00	2,265,732.30	32,794.17	BARCLAYS CAPITAL INC FIXED	0.00

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PURCHASE DETAIL REPORT
01/01/06 TO 01/31/06

Settle Date	CUSIP	Description	Face Rate	Maturity Date	Par	Cost	Interest	Broker	Yield
01/20/2006	3133X06Q7	FEDERAL HOME LN BKS DEB	4.13	08/13/2010	3,250,000.00	3,170,930.75	57,721.35	GOLDMAN SACHS & CO	0.00
01/20/2006	313385SV9	FEDERAL HOME LOAN BANK DISCOUNT	0.00	02/08/2006	9,000,000.00	8,979,883.75	0.00	CITIGROUP GLOBAL MARKETS INC	4.25
01/20/2006	313589SV8	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	02/07/2006	15,000,000.00	14,968,125.00	0.00	UBS FINANCIAL SERVICES INC	4.26
01/20/2006	84855MDD0	SPINTAB-SWEDMORTGAGE AB CPDS	0.00	04/13/2006	8,000,000.00	7,917,184.44	0.00	LEHMAN-LBI	4.54
01/23/2006	313313SM1	FEDERAL FARM CREDIT BANK DISCOUNT	0.00	01/31/2006	4,000,000.00	3,996,284.44	0.00	MERRILL LYNCH FIXED INCOME OPS	4.18
01/23/2006	313397TJ0	FEDERAL HOME LN MTG CORP DISC NTS	0.00	02/21/2006	11,000,000.00	10,961,631.39	0.00	BK OF AMERICA NA	4.35
01/23/2006	31395KD77	FEDERAL HOME LN MTG CORP REMIC TR	4.00	11/19/2007	100,000.00	93,381.10	231.70	NOMURA SECURITIES INTL INC	0.00
01/23/2006	313385ST4	FEDERAL HOME LOAN BANK DISCOUNT	0.00	02/06/2006	15,000,000.00	14,975,208.33	0.00	UBS SECURITIES LLC	4.26
01/23/2006	31359ME74	FEDERAL NATL MTG ASSN	5.00	01/23/2009	3,000,000.00	3,001,875.00	0.00	LOOP CAPITAL MARKETS L.L.C	4.94
01/23/2006	R02364690	REPO LEHMAN-LBI	4.12	01/24/2006	185,000.00	200,000.00	0.00	LEHMAN-LBI	0.00
01/24/2006	3133X5LV8	FEDERAL HOME LN BKS	3.10	03/28/2008	600,000.00	578,910.00	5,993.33	FIRST TENNESSEE BK NA-BD DIVI	0.00
01/24/2006	3133X5DU9	FEDERAL HOME LN BKS	3.05	12/28/2007	600,000.00	580,781.25	5,896.67	FIRST TENNESSEE BK NA-BD DIVI	0.00
01/24/2006	3133X9VZ0	FEDERAL HOME LN BKS DEB	3.73	01/04/2008	600,000.00	587,970.00	1,243.33	FIRST TENNESSEE BK NA-BD DIVI	0.00
01/24/2006	3128X3FZ1	FEDERAL HOME LN MTG CORP	4.00	05/23/2008	600,000.00	588,937.50	3,866.67	FIRST TENNESSEE BK NA-BD DIVI	0.00
01/24/2006	3128X1LL9	FEDERAL HOME LN MTG CORP M/T/N	3.05	12/26/2008	600,000.00	571,560.00	1,423.33	FIRST TENNESSEE BK NA-BD DIVI	0.00
01/24/2006	313385SF4	FEDERAL HOME LOAN BANK DISCOUNT	0.00	01/25/2006	8,000,000.00	7,999,084.44	0.00	BK OF AMERICA NA	4.12
01/24/2006	313385SG2	FEDERAL HOME LOAN BANK DISCOUNT	0.00	01/26/2006	7,000,000.00	6,998,397.78	0.00	MERRILL LYNCH FIXED INCOME OPS	4.12
01/25/2006	3133X5MH8	FEDERAL HOME LN BKS DEB	4.02	05/07/2009	600,000.00	584,400.00	5,159.00	RBC/DAIN RAUSCHER INC BK NYC	0.00
01/25/2006	3128X1YZ4	FEDERAL HOME LN MTG CORP MTN	0.00	10/22/2009	200,000.00	195,100.00	1,550.00	PERSHING & COMPANY	0.00
01/25/2006	3128X2G25	FEDERAL HOME LN MTG CORP STEP CPN	4.00	08/19/2008	585,000.00	572,832.00	10,140.00	PERSHING & COMPANY	0.00
01/25/2006	9026X1AS6	UBS AMERS INC CPDS	0.00	03/16/2009	600,000.00	586,800.00	7,525.00	PERSHING & COMPANY	0.00
01/26/2006	0660P1C17	BANKAMERICA CORP CPDS	0.00	01/26/2006	14,000,000.00	13,998,323.89	0.00	LEHMAN-LBI	4.31
01/26/2006	313385TC0	FEDERAL HOME LOAN BANK DISCOUNT	0.00	03/01/2006	14,000,000.00	13,941,161.11	0.00	BANC/AMERICA SECUR.LLC.MONTGOM	4.47
01/26/2006	313385TA4	FEDERAL HOME LOAN BANK DISCOUNT	0.00	02/15/2006	13,000,000.00	12,968,872.22	0.00	MERRILL LYNCH FIXED INCOME OPS	4.32
01/26/2006	RAN0B004Q	RABOBANK NEW YORK B/A	0.00	02/13/2006	14,000,000.00	13,970,040.00	0.00	CITIGROUP GLOBAL MKTS/SALOMON	4.29
01/27/2006	313385TB2	FEDERAL HOME LOAN BANK DISCOUNT	0.00	04/24/2006	3,000,000.00	2,967,733.33	0.00	JP MORGAN CHASE BANK	4.45
01/27/2006	34108BBM6	FLORIDA PWR & LT CO CPDS	0.00	02/14/2006	12,000,000.00	11,974,020.00	0.00	SMITH BARNEY HARRIS UPHAMD	4.34
01/27/2006	84134MBT0	SOUTHEAST CORP FD CPDS	0.00	02/21/2006	10,000,000.00	9,969,097.22	0.00	MERRILL LYNCH GOVT SECS/M.MKTS	4.46
01/30/2006	31396GL41	FEDERAL HOME LN MTG CORP	0.00	02/27/2006	10,000,000.00	9,961,250.00	0.00	MERRILL LYNCH GOVT SECS/M.MKTS	4.52
01/30/2006	313385SW7	FEDERAL HOME LOAN BANK DISCOUNT	0.00	11/13/2008	3,000,000.00	3,033,046.88	13,291.67	MCDONALD INVESTMENTS INC(KEYBA	0.00
01/30/2006	313385TC0	FEDERAL HOME LOAN BANK DISCOUNT	0.00	02/09/2006	9,000,000.00	8,989,125.00	0.00	UBS FINANCIAL SERVICES INC	4.36
01/30/2006	RAB0B004R	RABOBANK NEDERLAND B/A	0.00	02/15/2006	9,000,000.00	8,982,520.00	0.00	MERRILL LYNCH (SAFEKEEPING)	4.38
01/30/2006	9297M1GB6	WACHOVIA BANK N A DISC B/A	0.00	04/25/2006	4,000,000.00	3,958,066.67	0.00	JP MORGAN CHASE BANK	4.49
01/31/2006	9297M1GS2	FEDERAL HOME LN MTG CORP DISC NTS	0.00	07/11/2006	5,000,000.00	4,899,875.00	0.00	CITIGROUP GLOBAL MARKETS INC	4.54
01/31/2006	313385SW7	FEDERAL HOME LOAN BANK DISCOUNT	0.00	02/01/2006	8,000,000.00	7,999,033.33	0.00	IPM SECURITIES	4.35
01/31/2006	9297M1GC3	WACHOVIA BANK N A DISC B/A	0.00	02/09/2006	7,000,000.00	6,992,352.50	0.00	UBS FINANCIAL SERVICES INC	4.38
01/31/2006	9297M1GC3	WACHOVIA BANK N A DISC B/A	0.00	07/24/2006	4,000,000.00	3,913,773.33	0.00	CITIGROUP GLOBAL MARKETS INC	4.56
					\$ 808,170,000.00	\$ 802,759,801.60	\$ 652,862.77		

ATTACHMENT II
 LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY
 SALES DETAIL REPORT
 01/01/06 TO 01/31/06

Settle Date	CUSIP	Description	Face Rate	Maturity Date	Par	Cost	Interest	Gain / (Loss)
01/09/2006	313397SE2	FEDERAL HOME LN MTG CORP DISC NTS	0.00	01/24/2006	700,000.00	698,979.17	0.00	6,057.92
01/09/2006	313397TR2	FEDERAL HOME LN MTG CORP DISC NTS	0.00	02/28/2006	500,000.00	497,048.61	0.00	2,440.83
01/09/2006	313589SN4	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	02/01/2006	6,600,000.00	6,582,543.00	0.00	50,611.00
01/09/2006	313589UP6	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	03/22/2006	600,000.00	594,852.00	0.00	1,404.00
01/18/2006	01F050411	FNMA TBA 15YR SFM 05.00% JAN	0.00	02/26/2011	6,500,000.00	6,432,968.75	0.00	38,593.75
02/13/2006	01F052623	FNMA TBA 30YR SFM 05.50% FEB	0.00	02/15/2012	7,500,000.00	7,437,011.71	0.00	43,652.33
02/13/2006	01F052623	FNMA TBA 30YR SFM 05.50% FEB	0.00	04/27/2009	6,500,000.00	6,439,316.40	0.00	31,738.28
01/09/2006	36959JAQ6	GENERAL ELEC CAP CORP DISC C/P	0.00	01/24/2006	400,000.00	399,300.00	0.00	3,420.00
01/11/2006	R01064412	REPO LEHMAN-LBI	4.14	01/11/2006	515,000.00	500,000.00	57.50	0.00
01/24/2006	R02364690	REPO LEHMAN-LBI	4.12	01/24/2006	185,000.00	200,000.00	22.89	0.00
01/09/2006	912828DW7	UNITED STATES TREAS NTS	3.50	05/31/2007	19,000,000.00	18,774,375.00	73,076.92	(15,631.51)
01/24/2006	912828DD9	UNITED STATES TREAS NTS	2.88	11/30/2006	3,500,000.00	3,454,062.50	15,204.33	(19,059.67)
01/09/2006	912828DP2	UNITED STATES TREAS NTS	4.00	03/15/2010	9,000,000.00	8,886,093.75	115,359.12	(73,585.17)
01/09/2006	912828EG1	UNITED STATES TREAS NTS	3.88	09/15/2010	5,000,000.00	4,904,492.19	62,085.64	25,195.31
01/09/2006	912828DE7	UNITED STATES TREAS NTS	3.50	12/15/2009	16,410,000.00	15,924,751.17	39,447.12	(265,380.47)
01/17/2006	912828DY3	UNITED STATES TREAS NTS	3.63	06/30/2007	22,000,000.00	21,780,000.00	37,451.66	(37,607.75)
01/18/2006	912828DW7	UNITED STATES TREAS NTS	3.50	05/31/2007	19,000,000.00	18,786,250.00	89,519.23	(1,216.46)
						\$ 123,910,000.00	\$ 432,224.41	\$ (209,367.61)
						\$ 122,292,044.25	\$	\$