



Metro

Metropolitan Transportation Authority

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June 13, 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 MAY 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 \$358.5 million, and investment sales totaled \$73.8 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 \$874.0 million as of May 31, 2005 versus \$865.5 million as of April 30, 2005.

NEXT STEPS

The next update will report investment transactions for the month ended June 30, 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
05/01/05 TO 05/31/05**

Settle Date	CUSIP	Description	Maturity Date	Par	Cost	Interest	Broker	Yield
05/02/2005	90262CS32	UBS FIN (DEL) DISC C/P	05/03/2005	7,000,000.00	6,999,424.44	0.00	LEHMAN-LBI	2.96
05/03/2005	59018JS54	MERRILL LYNCH & CO DISC C/P	05/05/2005	6,000,000.00	5,999,010.00	0.00	MERRILL LYNCH GOVT SECS/M.MKTS	2.97
05/03/2005	59018JS62	MERRILL LYNCH & CO DISC C/P	05/06/2005	6,000,000.00	5,998,515.00	0.00	MERRILL LYNCH GOVT SECS/M.MKTS	2.97
05/03/2005	90262CS40	UBS FIN (DEL) DISC C/P	05/04/2005	5,000,000.00	4,999,590.28	0.00	BANC/AMERICA SECUR.LLC.MONTGOM	2.95
05/04/2005	313589FE8	FEDERAL NATL MTGE ASSN DISCOUNT NT	05/05/2005	4,000,000.00	3,999,675.56	0.00	LEHMAN-LBI	2.92
05/04/2005	59018JS62	MERRILL LYNCH & CO DISC C/P	05/06/2005	5,000,000.00	4,999,177.78	0.00	MERRILL LYNCH GOVT SECS/M.MKTS	2.96
05/05/2005	313385FF8	FEDERAL HOME LOAN BANK DISCOUNT	05/06/2005	9,400,000.00	9,399,242.78	0.00	JPM SECURITIES	2.90
05/06/2005	313385FL5	FEDERAL HOME LOAN BANK DISCOUNT	05/11/2005	5,000,000.00	4,998,027.78	0.00	MERRILL LYNCH FIXED INCOME OPS	2.84
05/06/2005	90262CS50	UBS FIN (DEL) DISC C/P	05/13/2005	5,000,000.00	4,997,122.22	0.00	UBS FINL SVCS INC/GOVT SEC #2	2.96
05/06/2005	90262CS99	UBS FIN (DEL) DISC C/P	05/09/2005	5,000,000.00	4,998,766.67	0.00	JPM SECURITIES	2.96
05/09/2005	4662COX38	JPMORGAN CHASE BK DISC B/A	10/03/2005	1,141,000.00	1,126,230.71	0.00	CITIGROUP GLOBAL MARKETS INC	3.21
05/09/2005	6937ZAS41	PACCAR FIN CORP DISC C/P C	05/10/2005	5,000,000.00	4,999,591.67	0.00	CITIGROUP GLOBAL MARKETS INC	2.94
05/09/2005	6937ZASG8	PACCAR FIN CORP DISC C/P C	05/16/2005	5,000,000.00	4,997,122.22	0.00	CITIGROUP GLOBAL MARKETS INC	2.96
05/10/2005	313385FN1	FEDERAL HOME LOAN BANK DISCOUNT	05/13/2005	4,000,000.00	3,999,036.67	0.00	LEHMAN-LBI	2.89
05/10/2005	RAB0800A3	RABOBANK NEDERLAND B/A	10/03/2005	1,000,000.00	987,143.89	0.00	JPMORGAN CHASE BANK	3.21
05/10/2005	74977KS66	RABOBANK USA FINL CORP CPDS	05/11/2005	4,000,000.00	3,999,672.22	0.00	LEHMAN-LBI	2.95
05/10/2005	9497F0SG8	WELLS FARGO & CO CPDS	05/16/2005	3,000,000.00	2,998,530.00	0.00	MERRILL LYNCH GOVT SECS/M.MKTS	2.94
05/11/2005	17307JSK9	APACHE CORP DISC C/P 4/2	05/19/2005	8,000,000.00	7,994,702.22	0.00	CITIGROUP GLOBAL MARKETS INC	2.98
05/11/2005	17307JSL7	CITIGROUP GLBL MKT HLDG INC CP	05/20/2005	4,000,000.00	3,997,020.00	0.00	CITIGROUP GLOBAL MARKETS INC	2.98
05/11/2005	59018JS60	MERRILL LYNCH & CO DISC C/P	05/16/2005	4,000,000.00	3,998,344.44	0.00	MERRILL LYNCH GOVT SECS/M.MKTS	2.98
05/12/2005	313313FR4	FEDERAL FARM CREDIT BANK DISCOUNT	05/16/2005	8,000,000.00	7,997,448.89	0.00	LEHMAN-LBI	2.87
05/12/2005	31385XY3	FEDERAL NAT'L MTGE ASSN POOL # 555967	04/30/2009	478,424.00	333,403.50	560.79	GOLDMAN, SACHS & CO	5.21
05/12/2005	31401MU5	FEDERAL NAT'L MTGE ASSN POOL # 712599	04/27/2009	500,873.00	333,198.94	560.44	GOLDMAN, SACHS & CO	5.21
05/12/2005	31402CVN9	FEDERAL NAT'L MTGE ASSN POOL # 725221	05/15/2009	455,336.00	332,865.58	559.88	GOLDMAN, SACHS & CO	5.21
05/12/2005	31406HK89	FEDERAL NAT'L MTGE ASSN POOL # 810419	01/25/2010	334,188.00	332,772.06	559.72	GOLDMAN, SACHS & CO	5.20
05/12/2005	31406NKY9	FEDERAL NAT'L MTGE ASSN POOL # 814911	01/18/2010	336,825.00	333,266.21	560.55	GOLDMAN, SACHS & CO	5.24
05/12/2005	31406VFT8	FEDERAL NAT'L MTGE ASSN POOL # 821078	02/13/2010	333,605.00	332,575.96	559.39	GOLDMAN, SACHS & CO	5.22
05/12/2005	31406VRF5	FEDERAL NAT'L MTGE ASSN POOL # 821386	05/04/2010	337,259.00	336,969.16	566.78	GOLDMAN, SACHS & CO	5.20
05/12/2005	31406XA51	FEDERAL NAT'L MTGE ASSN POOL # 822728	04/01/2010	332,316.00	332,030.41	558.48	GOLDMAN, SACHS & CO	5.24
05/12/2005	31406XA93	FEDERAL NAT'L MTGE ASSN POOL # 822732	04/08/2010	330,326.00	330,042.12	555.13	GOLDMAN, SACHS & CO	5.19
05/12/2005	313589FN8	FEDERAL NATL MTGE ASSN DISCOUNT NT	05/13/2005	8,500,000.00	8,499,310.56	0.00	UBS FINANCIAL SERVICES INC	2.92
05/13/2005	313385FV3	FEDERAL HOME LOAN BANK DISCOUNT	05/20/2005	9,000,000.00	8,994,890.00	0.00	CITIGROUP GLOBAL MARKETS INC	2.92
05/16/2005	313397FZ9	FEDERAL HOME LN MTG CORP DISC NTS	05/24/2005	6,000,000.00	5,996,106.67	0.00	JPM SECURITIES	2.92
05/16/2005	45920DT78	INTERNATIONAL BUS MACH CORP CP	06/07/2005	7,000,000.00	6,987,295.00	0.00	MERRILL LYNCH GOVT SECS/M.MKTS	2.98
05/16/2005	912828DE7	UNITED STATES TREAS NTS	12/15/2009	16,410,000.00	16,190,131.64	239,838.46	BANC OF AMERICA SECURITIES LLC	3.90
05/16/2005	97684GST1	WISCONSIN PUB SERV CPDS	05/27/2005	6,000,000.00	5,994,536.67	0.00	MERRILL LYNCH GOVT SECS/M.MKTS	2.98
05/17/2005	313397KM2	FEDERAL HOME LN MTG CORP DISC NTS	08/16/2005	6,600,000.00	6,548,114.83	0.00	JPM SECURITIES	3.17
05/17/2005	31405CZC6	FEDERAL HOME LOAN BANK DISCOUNT	05/19/2005	8,000,000.00	7,998,702.22	0.00	MERRILL LYNCH FIXED INCOME OPS	2.92
05/17/2005	31406MUQ0	FEDERAL NAT'L MTGE ASSN POOL # 785639	12/20/2009	150,619.00	145,071.18	322.73	UBS SECURITIES LLC	4.72
05/17/2005	31406MUJ0	FEDERAL NAT'L MTGE ASSN POOL # 813971	04/30/2010	854,670.00	853,735.20	1,899.27	UBS SECURITIES LLC	4.73
05/17/2005	31406WVB6	FEDERAL NAT'L MTGE ASSN POOL # 813971	04/30/2010	774,230.00	773,383.18	1,720.51	UBS SECURITIES LLC	4.73
05/17/2005	31406XCN0	FEDERAL NAT'L MTGE ASSN POOL # 822442	04/27/2010	1,003,712.00	998,806.88	2,222.00	UBS SECURITIES LLC	4.73
05/17/2005	31406XCN0	FEDERAL NAT'L MTGE ASSN POOL # 822777	04/27/2010	1,003,603.00	998,806.85	2,222.00	UBS SECURITIES LLC	4.73
05/17/2005	31406XCN0	FEDERAL NAT'L MTGE ASSN POOL # 822777	04/27/2010	226,506.00	225,423.54	501.49	UBS SECURITIES LLC	4.73
05/18/2005	313589HK2	FEDERAL NATL MTGE ASSN DISCOUNT NT	06/27/2005	8,000,000.00	7,973,866.67	0.00	LEHMAN-LBI	2.95
05/19/2005	06422RTU1	BANK OF AMER N A DISC B/A	06/28/2005	7,000,000.00	6,976,900.00	0.00	BANK OF NY CUST CLEARANCE	2.98

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PURCHASE DETAIL REPORT
05/01/05 TO 05/31/05

Settle Date	CUSIP	Description	Maturity Date	Par	Cost	Interest	Broker	Yield
05/19/2005	313397JA0	FEDERAL HOME LN MTG CORP DISC NTS	07/12/2005	10,000,000.00	9,955,000.00	0.00	JPM SECURITIES	3.01
05/19/2005	313397HM6	FEDERAL HOME LN MTG CORP DISC NTS	06/29/2005	10,000,000.00	9,966,402.78	0.00	LEHMAN-LBI	2.96
05/19/2005	313397HN4	FEDERAL HOME LN MTG CORP DISC NTS	06/30/2005	8,000,000.00	7,972,373.33	0.00	BK OF AMERICA NA	2.97
05/19/2005	313589JB0	FEDERAL NATL MTGE ASSN DISCOUNT NT	07/13/2005	10,000,000.00	9,954,013.89	0.00	JPM SECURITIES	3.02
05/19/2005	313589HU0	FEDERAL NATL MTGE ASSN DISCOUNT NT	07/06/2005	7,000,000.00	6,972,280.00	0.00	JPM SECURITIES	2.98
05/19/2005	313589JJ3	FEDERAL NATL MTGE ASSN DISCOUNT NT	07/20/2005	7,000,000.00	6,963,351.11	0.00	MERRILL LYNCH FIXED INCOME OPS	3.06
05/19/2005	45920DTH6	INTERNATIONAL BUS MACH CORP CP	06/17/2005	5,000,000.00	4,988,037.50	0.00	BANC/AMERICA SECUR.LLC,MONTGOM	2.98
05/19/2005	45920DU76	INTERNATIONAL BUS MACH CORP CP	07/07/2005	5,900,000.00	5,875,988.64	0.00	BANC/AMERICA SECUR.LLC,MONTGOM	3.00
05/19/2005	84855LUF8	SPINTAB-SWEDMORTGAGE AB CPDS	07/15/2005	6,600,000.00	6,567,814.00	0.00	LEHMAN-LBI	3.10
05/19/2005	90262CU54	UBS FIN (DEL) DISC C/P	07/05/2005	8,000,000.00	7,968,301.11	0.00	BANC/AMERICA SECUR.LLC,MONTGOM	3.05
05/20/2005	17307JU75	CITIGROUP GLBL MKT HLDG INC CP	07/07/2005	5,000,000.00	4,979,733.33	0.00	CITIGROUP GLOBAL MARKETS INC	3.05
05/20/2005	17307JU67	CITIGROUP GLBL MKT HLDG INC CP	07/06/2005	4,000,000.00	3,984,124.44	0.00	CITIGROUP GLOBAL MARKETS INC	3.05
05/20/2005	313589JG9	FEDERAL NATL MTGE ASSN DISCOUNT NT	07/18/2005	7,000,000.00	6,965,239.17	0.00	JPM SECURITIES	3.05
05/20/2005	31387GAF0	SBC COMMUNICATIONS INC	05/02/2006	1,000,000.00	1,017,030.00	2,875.00	GOLDMAN, SACHS & CO	3.95
05/20/2005	912795VH1	U S TREASURY BILLS	07/21/2005	5,000,000.00	4,977,611.11	0.00	MERRILL LYNCH FIXED INCOME OPS	2.61
05/20/2005	912795VJ7	U S TREASURY BILLS	07/28/2005	5,000,000.00	4,974,412.50	0.00	MERRILL LYNCH FIXED INCOME OPS	2.68
05/23/2005	06422RSX6	BANK OF AMER N A DISC B/A	05/31/2005	2,850,000.00	2,848,119.00	0.00	BANK OF NY CUST CLEARANCE	2.97
05/23/2005	31371MBU0	FEDERAL NATL MTGE ASSN POOL # 255751	09/08/2009	7,807,010.00	7,686,063.13	19,053.11	BONY/COUNTRYWIDE SECS CORP	4.21
05/23/2005	90262CSQ1	UBS FIN (DEL) DISC C/P	05/24/2005	9,000,000.00	8,999,255.00	0.00	BANC/AMERICA SECUR.LLC,MONTGOM	2.98
05/24/2005	313385GC4	FEDERAL HOME LOAN BANK DISCOUNT	05/27/2005	4,000,000.00	3,999,033.33	0.00	UBS FINANCIAL SERVICES INC	2.90
05/24/2005	313385GR1	FEDERAL HOME LOAN BANK DISCOUNT	06/09/2005	4,000,000.00	3,994,791.11	0.00	UBS FINANCIAL SERVICES INC	2.93
05/24/2005	313589JH7	FEDERAL NATL MTGE ASSN DISCOUNT NT	06/15/2008	4,000,000.00	3,981,520.00	0.00	BK OF AMERICA NA	2.98
05/24/2005	313589JK0	FEDERAL NATL MTGE ASSN DISCOUNT NT	07/19/2005	4,000,000.00	3,980,860.00	0.00	BK OF AMERICA NA	2.98
05/24/2005	313589JP9	FEDERAL NATL MTGE ASSN DISCOUNT NT	07/25/2005	4,000,000.00	3,979,402.22	0.00	LEHMAN-LBI	3.01
05/24/2005	90262CUB1	UBS FIN (DEL) DISC C/P	07/11/2005	9,000,000.00	8,963,280.00	0.00	JPM SECURITIES	3.07
05/25/2005	125581AA6	CIT GROUP INC	04/02/2007	2,000,000.00	2,113,040.00	21,715.28	BEAR STEARNS SECURITIES CORP	4.21
05/27/2005	9026X0SX8	UBS AMERS INC CPDS	05/31/2005	10,000,000.00	9,996,700.00	0.00	BANC/AMERICA SECUR.LLC,MONTGOM	2.97

\$ 359,660,502.00 \$ 358,259,377.17 \$ 297,411.01

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

Settle Date	CUSIP	Description	Face Rate	Maturity Date	Par	Cost	Interest	Gain / (Loss)
05/12/2005	313589JB0	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	07/13/2005	2,900,000.00	2,885,016.67	0.00	0.00
05/16/2005	313397JQ5	FEDERAL HOME LN MTG CORP DISC NTS	0.00	07/26/2005	6,500,000.00	6,461,157.08	0.00	10,990.41
05/16/2005	313589JB0	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	07/13/2005	5,900,000.00	5,871,578.39	0.00	18,249.45
05/16/2005	313589JJ3	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	07/20/2005	13,100,000.00	13,028,332.08	0.00	26,096.05
05/16/2005	36959HUR6	GENERAL ELEC CAP CORP DISC C/P	0.00	07/25/2005	1,100,000.00	1,093,350.19	0.00	0.00
05/16/2005	912828DQ0	UNITED STATES TREAS NTS	3.75	03/31/2007	43,900,000.00	44,023,468.75	206,905.74	47,611.98
05/25/2005	313397KM2	FEDERAL HOME LN MTG CORP DISC NTS	0.00	08/16/2005	300,000.00	297,855.83	0.00	0.00
\$ 73,700,000.00						\$ 73,660,758.99	\$ 206,905.74	\$ 102,947.89