



Metro

Los Angeles County
Metropolitan Transportation Authority

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March 27, 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
FEBRUARY 28, 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 \$478.1 million, and investment sales totaled \$94.5 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 \$951.0 million as of February 28, 2006 versus \$910.9 million as of January 31, 2006.

NEXT STEPS

The next update will report investment transactions for the month ended March 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
02/01/06 TO 02/28/06

Settle Date	Cusip	Description	Rate	Maturity Date	Par	Cost	Interest	Broker	Yield
02/01/2006	313385SP2	FEDERAL HOME LOAN BANK DISCOUNT	0.00	02/02/2006	500,000.00	499,938.89	0.00	JPM SECURITIES	0.00
02/01/2006	74977LB22	RABOBANK USA FINL CORP CPDS	0.00	02/02/2006	12,500,000.00	12,498,454.86	0.00	BANC/AMERICA SECUR.LI	4.45
02/02/2006	313385SX5	FEDERAL HOME LOAN BANK DISCOUNT	0.00	02/10/2006	15,000,000.00	14,985,500.00	0.00	SMITH BARNEY HARRIS L	4.35
02/02/2006	313385SQ0	FEDERAL HOME LOAN BANK DISCOUNT	0.00	02/03/2006	500,000.00	499,938.89	0.00	MORGAN STANLEY & CO	0.00
02/02/2006	90262DBG9	UBS FIN (DEL) DISC C/P	0.00	02/16/2006	15,000,000.00	14,973,866.67	0.00	MERRILL LYNCH GOVT SE	4.49
02/03/2006	313589TK9	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	02/22/2006	13,000,000.00	12,970,016.94	0.00	SMITH BARNEY HARRIS L	4.38
02/03/2006	69372BBA7	PACCAR FINL CORP CPDS	0.00	02/10/2006	13,000,000.00	12,988,726.11	0.00	BANC/AMERICA SECUR.LI	4.46
02/06/2006	46625HDD9	JPMORGAN CHASE & CO	4.60	01/17/2011	3,500,000.00	3,422,755.00	8,497.22	JPM SECURITIES	0.00
02/07/2006	313385TE6	FEDERAL HOME LOAN BANK DISCOUNT	0.00	02/17/2006	12,000,000.00	11,985,433.33	0.00	SMITH BARNEY HARRIS L	4.38
02/07/2006	313385TJ5	FEDERAL HOME LOAN BANK DISCOUNT	0.00	02/21/2006	12,000,000.00	11,979,560.00	0.00	MERRILL LYNCH	4.39
02/07/2006	313589SV6	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	02/08/2006	4,000,000.00	3,999,512.22	0.00	LEHMAN+LBI	4.39
02/07/2006	313589SV6	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	02/08/2006	400,000.00	399,951.22	0.00	MORGAN STANLEY & CO	0.00
02/08/2006	313385TM8	FEDERAL HOME LOAN BANK DISCOUNT	0.00	02/24/2006	12,000,000.00	11,976,693.33	0.00	LEHMAN+LBI	4.38
02/08/2006	36959JBP7	GENERAL ELEC CAP CORP DISC C/P	0.00	02/23/2006	10,000,000.00	9,981,458.33	0.00	MERRILL LYNCH GOVT SE	4.46
02/08/2006	9128273X8	US TREASURY NOTES	5.50	02/15/2008	4,200,000.00	4,273,992.19	111,105.98	COUNTRYWIDE SECURITI	0.00
02/09/2006	313397VJ7	FEDERAL HOME LN MTG CORP DISC NTS	0.00	04/10/2006	5,000,000.00	4,962,916.67	0.00	LEHMAN+LBI	4.48
02/09/2006	313385SX5	FEDERAL HOME LOAN BANK DISCOUNT	0.00	02/10/2006	5,000,000.00	4,999,390.28	0.00	JPM SECURITIES	4.39
02/09/2006	313385TR7	FEDERAL HOME LOAN BANK DISCOUNT	0.00	02/28/2006	10,000,000.00	9,976,830.56	0.00	LEHMAN+LBI	4.39
02/09/2006	912828BZ2	UNITED STATES TREAS NTS	3.00	02/15/2009	1,000,000.00	955,000.00	14,510.87	DEUTSCHE BANK SECURI'	4.58
02/10/2006	313313TT5	FEDERAL FARM CREDIT BANK DISCOUNT	0.00	03/02/2006	15,000,000.00	14,963,500.00	0.00	SMITH BARNEY HARRIS L	4.39
02/10/2006	31394LVF6	FEDERAL HOME LN MTG CORP REMIC TR	4.00	11/10/2007	100,000.00	98,000.00	100.00	STEPHENS, INC.	0.00
02/10/2006	313589TA1	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	02/13/2006	4,000,000.00	3,998,533.33	0.00	UBS FINANCIAL SERVICES	4.40
02/10/2006	912795WZ0	U S TREASURY BILLS	0.00	04/27/2006	5,000,000.00	4,954,294.44	0.00	MERRILL LYNCH FIXED IN	4.37
02/10/2006	9497F1BU3	WELLS FARGO & CO CPDS	0.00	02/28/2006	14,000,000.00	13,968,850.00	0.00	MERRILL LYNCH GOVT SE	4.46
02/13/2006	16161ABS6	CHASE MANHATTAN CORP	6.38	04/01/2008	2,000,000.00	2,050,620.00	46,750.00	MERRILL LYNCH	4.62
02/13/2006	3137EAAA7	FEDERAL HOME LN MTG CORP	4.88	02/17/2009	3,000,000.00	2,999,370.00	0.00	QUICK & REILLY (FED)	4.88
02/13/2006	31394LEB4	FEDERAL HOME LN MTG CORP	4.00	05/14/2008	157,000.00	154,031.72	209.33	STEPHENS, INC.	0.00
02/13/2006	313385TB2	FEDERAL HOME LOAN BANK DISCOUNT	0.00	02/14/2006	11,000,000.00	10,998,661.67	0.00	BK OF AMERICA NA	4.38
02/14/2006	313385TT3	FEDERAL HOME LOAN BANK DISCOUNT	0.00	03/02/2006	20,000,000.00	19,960,888.89	0.00	MERRILL LYNCH	4.41
02/15/2006	3136F5GZ8	FEDERAL NATL MTG ASSN M/T/N	4.01	03/16/2009	1,300,000.00	1,257,851.56	21,576.03	FIRST TENNESSEE BK NA	0.00
02/15/2006	06422TEF6	BANK OF AMER N A DISC B/A	0.00	05/15/2006	3,000,000.00	2,966,180.00	0.00	BANK OF NY CUST CLEAR.	4.61
02/15/2006	06422TEP4	BANK OF AMER N A DIS B/A	4.50	05/23/2006	3,000,000.00	2,963,059.17	0.00	BANK OF NY CUST CLEAR.	4.63
02/15/2006	69372BC16	PACCAR FIN CORP DISC C/P	0.00	03/01/2006	12,908,000.00	12,885,511.40	0.00	BANC/AMERICA SECUR.LI	4.49
02/16/2006	3133X4GR6	FEDERAL HOME LN BKS STEP CPN	0.00	03/18/2009	250,000.00	243,500.00	3,468.75	PERSHING & COMPANY	0.00
02/16/2006	31339XZH0	FEDERAL HOME LN BKS STEP CPN	0.00	07/16/2008	200,000.00	193,700.00	516.67	PERSHING & COMPANY	0.00
02/16/2006	313397WW7	FEDERAL HOME LN MTG CORP DISC NTS	0.00	05/16/2006	20,000,000.00	19,776,016.67	0.00	JPMCHASE/BIDL	4.58
02/16/2006	313397WP2	FEDERAL HOME LN MTG CORP DISC NTS	0.00	05/09/2006	12,000,000.00	11,876,453.33	0.00	BK OF AMERICA NA	4.57
02/16/2006	313397UF6	FEDERAL HOME LN MTG CORP DISC NTS	0.00	03/14/2006	20,000,000.00	19,936,444.44	0.00	CITIGROUP GLOBAL MKT:	4.41
02/16/2006	313385VT0	FEDERAL HOME LOAN BANK DISCOUNT	0.00	04/19/2006	13,500,000.00	13,395,723.75	0.00	MERRILL LYNCH FIXED IN	4.52
02/16/2006	313385VL7	FEDERAL HOME LOAN BANK DISCOUNT	0.00	04/12/2006	15,000,000.00	14,897,791.67	0.00	UBS FINANCIAL SERVICES	4.49

ATTACHMENT I
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PURCHASE DETAIL REPORT
02/01/06 TO 02/28/06

Settle Date	Cusip	Description	Rate	Maturity Date	Par	Cost	Interest	Broker	Yield
02/16/2006	313589UW1	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	03/29/2006	8,525,000.00	8,482,086.10	0.00	LEHMAN+LBI	4.44
02/16/2006	83365SCL5	SOCIETE GENERALE N A DISC C/P	0.00	03/20/2006	10,500,000.00	10,458,000.00	0.00	BANC/AMERICA SECUR.LI	4.52
02/16/2006	9297M1GQ3	WACHOVIA BANK N A DISC B/A	0.00	07/24/2006	3,000,000.00	2,940,091.67	0.00	CITIGROUP GLOBAL MKT'	4.64
02/16/2006	9297M1GB6	WACHOVIA BANK N A DISC B/A	0.00	07/11/2006	3,000,000.00	2,945,141.67	0.00	CITIGROUP GLOBAL MKT'	4.63
02/17/2006	45974NCN4	INTERNATIONAL LEASE FIN C/P CP	0.00	03/22/2006	5,000,000.00	4,979,420.83	0.00	JPM SECURITIES	4.51
02/21/2006	313385UA2	FEDERAL HOME LOAN BANK DISCOUNT	0.00	03/09/2006	18,000,000.00	17,965,200.00	0.00	SMITH BARNEY HARRIS U	4.36
02/21/2006	83365SC76	SOCIETE GENERALE N A DISC C/P	0.00	03/07/2006	12,000,000.00	11,979,046.67	0.00	JPM SECURITIES	4.50
02/22/2006	313313UG1	FEDERAL FARM CREDIT BANK DISCOUNT	0.00	03/15/2006	5,000,000.00	4,987,225.00	0.00	LEHMAN+LBI	0.00
02/22/2006	313385UF1	FEDERAL HOME LOAN BANK DISCOUNT	0.00	03/14/2006	7,000,000.00	6,983,005.56	0.00	SMITH BARNEY HARRIS U	0.00
02/22/2006	06422TCH4	BANK OF AMER N A DISC B/A	0.00	03/17/2006	4,000,000.00	3,988,551.11	0.00	BANK OF NY CUST CLEAR.	4.49
02/22/2006	912828DE7	UNITED STATES TREAS NTS	3.50	12/15/2009	28,100,000.00	26,997,953.13	186,432.69	GOLDMAN SACHS & CO	0.00
02/22/2006	912828DY3	UNITED STATES TREAS NTS	3.63	06/30/2007	2,000,000.00	1,970,625.00	10,614.64	CREDIT SUISSE FIRST BO	0.00
02/23/2006	313385UJ3	FEDERAL HOME LOAN BANK DISCOUNT	0.00	03/17/2006	8,000,000.00	7,978,488.89	0.00	JPM SECURITIES	4.41
02/23/2006	83365SBQ5	SOCIETE GENERALE N A DISC C/P	0.00	02/24/2006	6,000,000.00	5,999,253.33	0.00	JPM SECURITIES	4.48
02/23/2006	912795XN6	U S TREASURY BILLS	0.00	07/27/2006	5,000,000.00	4,904,135.00	0.00	MERRILL LYNCH FIXED IN	4.57
02/24/2006	313385UH7	FEDERAL HOME LOAN BANK DISCOUNT	0.00	03/16/2006	5,000,000.00	4,987,833.33	0.00	SMITH BARNEY HARRIS U	4.39
02/24/2006	83365SC68	SOCIETE GENERALE N A DISC C/P	0.00	03/06/2006	11,000,000.00	10,986,265.28	0.00	BANC/AMERICA SECUR.LI	4.50
02/27/2006	38374EYK7	GOVERNMENT NATL MTG ASSN GTD REMIC	4.00	10/05/2007	1,200,000.00	1,177,500.00	3,466.67	STEPHENS, INC.	0.00
02/28/2006	31393T2E5	FEDERAL NATL MTG ASSN REMIC TR	3.50	07/24/2007	200,000.00	134,176.61	360.70	RBC/DAIN RAUSCHER	0.00
02/28/2006	84134MCT9	SOUTHEAST CORP FD CPDS	0.00	03/27/2006	14,000,000.00	13,952,120.00	0.00	MERRILL LYNCH GOVT SE	4.58
					\$ 480,540,000.00	\$ 477,665,036.71	\$ 407,609.55		

ATTACHMENT II
LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY
SALES DETAIL REPORT
02/01/06 TO 02/28/06

Settle Date	CUSIP	Description	Face Rate	Maturity Date	Par	Cost	Interest	Gain / (Loss)
02/08/2006	912828AY6	UNITED STATES TREAS NTS	2.00	05/15/2006	4,400,000.00	4,370,953.13	20,662.98	(28,264.23)
02/13/2006	14912LX97	CATERPILLAR FINL SVCS CORP M/T/N	2.35	09/15/2006	3,000,000.00	2,954,790.00	28,983.33	6,365.00
02/13/2006	3128X2QK4	FEDERAL HOME LN MTG CORP	2.50	08/09/2006	1,000,000.00	988,830.00	277.78	(11,170.00)
02/13/2006	3134A4UB8	FEDERAL HOME LN MTG CORP	2.75	08/15/2006	2,000,000.00	1,979,000.00	27,194.44	(14,556.00)
02/13/2006	31385XTY3	FEDERAL NAT'L MTGE ASSN POOL # 555967	5.50	09/24/2010	478,424.00	274,450.78	508.80	(2,803.64)
02/13/2006	31401MUY5	FEDERAL NAT'L MTGE ASSN POOL # 712599	5.50	12/24/2010	500,873.00	281,719.05	522.28	(2,914.78)
02/13/2006	31402CVN9	FEDERAL NAT'L MTGE ASSN POOL # 725221	5.50	06/21/2010	455,336.00	271,450.58	503.24	(2,773.47)
02/15/2006	912828DY3	UNITED STATES TREAS NTS	3.63	06/30/2007	2,000,000.00	1,971,250.00	9,212.71	(9,639.94)
02/15/2006	912828DW7	UNITED STATES TREAS NTS	3.50	05/31/2007	44,000,000.00	43,340,000.00	325,769.23	(172,509.39)
02/22/2006	912828DY3	UNITED STATES TREAS NTS	3.63	06/30/2007	36,000,000.00	35,485,312.50	191,063.54	(170,706.47)
02/28/2006	912828DY3	UNITED STATES TREAS NTS	3.63	06/30/2007	2,000,000.00	1,971,446.60	14,820.44	(9,443.34)
					\$ 95,834,633.00	\$ 93,889,202.64	\$ 619,518.77	\$ (418,416.26)