



Metro

Metropolitan Transportation Authority

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February 23, 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 JANUARY 31, 2005

ISSUE

The attached investment transactions reports are provided in accordance with the LACMTA Investment Policy approved January 22, 2004, and the California Government Code.

DISCUSSION

During the month, investment purchases totaled \$429.7 million, and investment sales totaled \$36.9 million, including interest. In addition, there were call options of \$5.0 million exercised against holdings in the portfolio. The LACMTA's short and intermediate investment portfolios, valued at market plus accrued income, totaled \$776.4 million as of January 31, 2005 versus \$785.8 million as of December 31, 2004.

NEXT STEPS

The next update will report investment transactions for the month ended February 28, 2005.

Attachment I: Purchase Detail Report
Attachment II: Sales Detail Report
Attachment III: Call 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
01/01/05 TO 01/31/05

Settle Date	CUSIP	Description	Face Rate	Maturity Date	Par	Cost	Interest	Broker	Yield
01/03/2005	313385AE6	FEDERAL HOME LOAN BANK DISCOUNT			15,000,000.00	14,998,233.33	0.00	MERRILL LYNCH GOVT SECS/M.MKTS	2.12
01/04/2005	313589AT0	FEDERAL NATL MTGE ASSN DISCOUNT NT			7,000,000.00	6,994,065.56	0.00	UBS FINANCIAL SERVICES INC	2.18
01/04/2005	9497F0NE8	WELLS FARGO & CO CPDS			7,000,000.00	6,995,838.89	0.00	MERRILL LYNCH GOVT SECS/M.MKTS	2.14
01/04/2005	313385AF3	FEDERAL HOME LOAN BANK DISCOUNT			10,000,000.00	9,998,811.11	0.00	MERRILL LYNCH PIERCE FENNER &	2.14
01/04/2005	9026X0N54	UBS AMERICASINC COMM PAPER			10,000,000.00	9,999,383.33	0.00	BANC AMERICA SECUR LLC	2.22
01/05/2005	17307JNC2	CITIGROUP GLBL MKT HLDG INC CP			5,000,000.00	4,997,861.11	0.00	CITIGROUP GLOBAL MARKETS INC	2.20
01/05/2005	17307JNE8	CITIGROUP GLBL MKT HLDG INC CP			5,000,000.00	4,997,250.00	0.00	CITIGROUP GLOBAL MARKETS INC	2.20
01/05/2005	17307JNK4	CITIGROUP GLBL MKT HLDG INC CP			5,000,000.00	4,995,722.22	0.00	CITIGROUP GLOBAL MARKETS INC	2.20
01/05/2005	313385AU0	FEDERAL HOME LOAN BANK DISCOUNT			11,000,000.00	10,990,631.67	0.00	MERRILL LYNCH PIERCE FENNER &	2.19
01/05/2005	3134A4UW2	FEDERAL HOME LN MTG CORP			3,000,000.00	3,001,488.00	10,666.67	DEUTSCHE BANC/ALEX BROWN	3.97
01/06/2005	90262CN78	UBS FIN (DEL) DISC C/P			16,000,000.00	15,999,000.00	0.00	BANC AMERICA SECUR LLC	2.25
01/07/2005	90328ANL3	USAA CAP CORP DISC C/P CPDS			7,000,000.00	6,994,363.06	0.00	MERRILL LYNCH GOVT SECS/M.MKTS	2.23
01/07/2005	90328ANM1	USAA CAP CORP DISC C/P CPDS			8,000,000.00	7,993,062.22	0.00	MERRILL LYNCH GOVT SECS/M.MKTS	2.23
01/07/2005	78442FBK3	SLM CORP MEDIUM TERM NTS BOOK			1,800,000.00	1,796,148.00	34,400.00	GOLDMAN, SACHS & CO	4.04
01/10/2005	313589AT0	FEDERAL NATL MTGE ASSN DISCOUNT NT			5,000,000.00	4,997,555.56	0.00	UBS FINANCIAL SERVICES INC	2.20
01/10/2005	313385AW6	FEDERAL HOME LOAN BANK DISCOUNT			7,000,000.00	6,995,337.22	0.00	MERRILL LYNCH FIXED INCOME OPS	2.18
01/10/2005	02581FVU0	AMERICAN EXPRESS CENTURION BK			3,500,000.00	3,545,220.00	68,055.56	BNP PARIBAS SECURITIES CORP/	4.04
01/10/2005	61746BAL0	MORGAN STANLEY			2,250,000.00	2,231,100.00	42,382.81	MORGAN STANLEY & CO	4.08
01/11/2005	313385AV8	FEDERAL HOME LOAN BANK DISCOUNT			7,000,000.00	6,996,255.00	0.00	LEHMAN-LBI	2.14
01/11/2005	313385AP1	FEDERAL HOME LOAN BANK DISCOUNT			8,000,000.00	7,998,553.33	0.00	J P MORGAN SECURITIES	2.17
01/11/2005	52517PXT3	LEHMAN BROTHERS HLDGS INC			2,000,000.00	1,974,260.00	16,677.78	WACHOVIA SECS CAPITAL MARKET	4.26
01/12/2005	9497F0NS7	WELLS FARGO & CO CPDS			8,000,000.00	7,993,124.44	0.00	MERRILL LYNCH GOVT SECS/M.MKTS	2.21
01/12/2005	313589BH5	FEDERAL NATL MTGE ASSN DISCOUNT NT			10,000,000.00	9,987,611.11	0.00	BK OF AMERICA NA	2.23
01/12/2005	313385AZ9	FEDERAL HOME LOAN BANK DISCOUNT			11,000,000.00	10,992,116.67	0.00	LEHMAN-LBI	2.15
01/13/2005	313589BB8	FEDERAL NATL MTGE ASSN DISCOUNT NT			4,000,000.00	3,996,836.67	0.00	UBS FINANCIAL SERVICES INC	2.19
01/13/2005	313385BC9	FEDERAL HOME LOAN BANK DISCOUNT			10,000,000.00	9,991,522.22	0.00	LEHMAN-LBI	2.18
01/14/2005	313385AZ9	FEDERAL HOME LOAN BANK DISCOUNT			4,000,000.00	3,997,600.00	0.00	LEHMAN-LBI	2.16
01/14/2005	66522TNR3	NORTHERN ILL GAS CORP DISC C/P			6,000,000.00	5,995,838.33	0.00	BANC AMERICA SECUR LLC	2.27
01/18/2005	313589AV5	FEDERAL NATL MTGE ASSN DISCOUNT NT			4,600,000.00	4,599,432.67	0.00	LEHMAN-LBI	2.22
01/18/2005	313589BB8	FEDERAL NATL MTGE ASSN DISCOUNT NT			5,000,000.00	4,997,511.11	0.00	UBS FINANCIAL SERVICES INC	2.24
01/18/2005	313385AW6	FEDERAL HOME LOAN BANK DISCOUNT			10,400,000.00	10,398,067.33	0.00	LEHMAN-LBI	2.23
01/19/2005	313385BG0	FEDERAL HOME LOAN BANK DISCOUNT			7,000,000.00	6,994,843.33	0.00	LEHMAN-LBI	2.21
01/19/2005	90262CNL7	UBS FIN (DEL) DISC C/P			7,000,000.00	6,999,566.39	0.00	MERRILL LYNCH GOVT SECS/M.MKTS	2.23
01/20/2005	RAB0B004B	RABOBANK NEDERLAND B/A			2,000,000.00	1,988,885.00	0.00	JPMORGAN CHASE BANK	2.48
01/20/2005	1730H0PE6	CITIBANK N A DISC B/A			4,000,000.00	3,993,694.44	0.00	CITIGROUP GLOBAL MARKETS INC	2.27
01/20/2005	06422RPE1	BANK OF AMER N A DISC B/A			5,000,000.00	4,991,909.72	0.00	BANK OF NY CUST CLEARANCE	2.33
01/20/2005	0660P0P49	BANKAMERICA CORP CPDS			5,000,000.00	4,995,208.33	0.00	BANC AMERICA SECUR LLC	2.30
01/20/2005	313589BR3	FEDERAL NATL MTGE ASSN DISCOUNT NT			5,000,000.00	4,993,638.89	0.00	JPM SECURITIES	2.29
01/20/2005	9497F0PH9	WELLS FARGO & CO CPDS			7,000,000.00	6,987,314.44	0.00	MERRILL LYNCH GOVT SECS/M.MKTS	2.33
01/20/2005	313385BK1	FEDERAL HOME LOAN BANK DISCOUNT			10,000,000.00	9,991,444.44	0.00	LEHMAN-LBI	2.20
01/20/2005	313385BY1	FEDERAL HOME LOAN BANK DISCOUNT			10,000,000.00	9,982,600.00	0.00	SMITH BARNEY HARRIS UPHAMD	2.32
01/20/2005	313589BJ1	FEDERAL NATL MTGE ASSN DISCOUNT NT			10,000,000.00	9,992,091.67	0.00	MERRILL LYNCH FIXED INCOME OPS	2.19
01/20/2005	313589BR3	FEDERAL NATL MTGE ASSN DISCOUNT NT			10,000,000.00	9,987,222.22	0.00	J P MORGAN SECURITIES	2.30
01/20/2005	84134LPF7	SOUTHEAST CORP FD CPDS			10,000,000.00	9,982,305.56	0.00	MERRILL LYNCH GOVT SECS/M.MKTS	2.45
01/20/2005	313385AW6	FEDERAL HOME LOAN BANK DISCOUNT			600,000.00	599,964.33	0.00	LEHMAN-LBI	2.17
01/21/2005	313589CE1	FEDERAL NATL MTGE ASSN DISCOUNT NT			5,000,000.00	4,989,777.78	0.00	MERRILL LYNCH FIXED INCOME OPS	2.31

ATTACHMENT I
LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY
PURCHASE DETAIL REPORT
01/01/05 TO 01/31/05

Settle Date	CUSIP	Description	Face Rate	Maturity Date	Par	Cost	Interest	Broker	Yield
01/21/2005	90262CNQ6	UBS FIN (DEL) DISC C/P	0.00	01/24/2005	5,000,000.00	4,999,083.33	0.00	UBS FIN'L SVCS INC/GOVT SEC #2	2.20
01/21/2005	313589CE1	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	02/22/2005	10,000,000.00	9,979,555.56	0.00	MERRILL LYNCH FIXED INCOME OPS	2.31
01/21/2005	313397GV7	FEDERAL HOME LN MTG CORP DISC NTS	0.00	06/13/2005	600,000.00	593,636.50	0.00	MERRILL LYNCH PIERCE FENNER &	2.62
01/24/2005	90328APG2	USAA CAP CORP DISC C/P CPDS	0.00	02/16/2005	5,000,000.00	4,992,397.22	0.00	MERRILL LYNCH GOVT SECS/M.MKTS	2.38
01/25/2005	17307JNS7	CITIGROUP GLBL MKT HLDG INC CP	0.00	01/26/2005	4,000,000.00	3,999,753.33	0.00	CITIGROUP GLOBAL MARKETS INC	2.22
01/25/2005	3128X3H55	FEDERAL HOME LN MTG CORP M/T/N	3.25	11/02/2007	3,300,000.00	3,267,231.00	24,727.08	MORGAN STANLEY & CO	3.6287
01/25/2005	43812CAD3	HONDA AUTO RECEIVABLES 2003-1	2.48	07/18/2008	5,050,000.00	4,999,302.74	2,435.22	DEUTSCHE BANC/ALEX BROWN	3.16
01/26/2005	313397BD2	FEDERAL HOME LN MTG CORP DISC NTS	0.00	01/28/2005	6,000,000.00	5,999,263.33	0.00	MERRILL LYNCH FIXED INCOME OPS	2.21
01/26/2005	86958TNX1	SVENSKA HANDLESBANKEN INC CPDS	0.00	01/31/2005	6,000,000.00	5,998,116.67	0.00	LEHMAN-LBI	2.26
01/26/2005	10060JNT7	BOSTON EDISON CO CPDS	0.00	01/27/2005	8,000,000.00	7,999,497.78	0.00	JPM SECURITIES	2.26
01/27/2005	17307JP89	CITIGROUP GLOBAL MKTS HLD CPDS	0.00	02/08/2005	5,000,000.00	4,996,000.00	0.00	CITIGROUP GLOBAL MARKETS INC	2.40
01/27/2005	17307JPA4	CITIGROUP GLBL MKT HLDG INC CP	0.00	02/10/2005	5,000,000.00	4,995,333.33	0.00	CITIGROUP GLOBAL MARKETS INC	2.40
01/27/2005	313385BL9	FEDERAL HOME LOAN BANK DISCOUNT	0.00	02/04/2005	5,000,000.00	4,997,533.33	0.00	JPM SECURITIES	2.22
01/27/2005	313385BP0	FEDERAL HOME LOAN BANK DISCOUNT	0.00	02/07/2005	5,000,000.00	4,996,577.78	0.00	MERRILL LYNCH FIXED INCOME OPS	2.24
01/27/2005	313385BD7	FEDERAL HOME LOAN BANK DISCOUNT	0.00	01/28/2005	9,000,000.00	8,999,445.00	0.00	BK OF AMERICA NA	2.22
01/27/2005	9128273T7	U S TREASURY NOTES TRSY INFL INDX PRIC	3.63	01/15/2008	1,500,000.00	1,915,237.73	2,130.83	DEUTSCHE BANC/ALEX BROWN	0.86
01/28/2005	313385BG0	FEDERAL HOME LOAN BANK DISCOUNT	0.00	01/31/2005	4,000,000.00	3,999,223.33	0.00	BK OF AMERICA NA	2.33
01/28/2005	313397CE9	FEDERAL HOME LN MTG CORP DISC NTS	0.00	02/22/2005	10,000,000.00	9,983,402.78	0.00	UBS FINANCIAL SERVICES INC	2.39
01/31/2005	313385BH8	FEDERAL HOME LOAN BANK DISCOUNT	0.00	02/01/2005	10,000,000.00	9,999,430.56	0.00	MERRILL LYNCH FIXED INCOME OPS	2.05
01/31/2005	912828DE7	UNITED STATES TREAS NTS	3.50	12/15/2009	5,900,000.00	5,841,186.97	26,663.46	LEHMAN-LBI	3.63
\$ 429,500,000.00						\$ 429,461,474.97	\$ 228,139.41		

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

Settle Date	CUSIP	Description	Face Rate	Maturity Date	Par	Cost	Interest	Gain / (Loss)
01/10/2005	191216AJ9	COCA COLA CO	4.00	06/01/2005	4,250,000.00	4,270,867.50	18,416.67	26,265.00
01/10/2005	375766AH5	GILLETTE CO	4.00	06/30/2005	3,500,000.00	3,519,915.00	3,888.89	(10,455.00)
01/13/2005	01F052615	FNMA TBA 30YR SFM 05.50% JAN	0.00	04/29/2008	3,000,000.00	3,042,187.50	0.00	(468.75)
01/19/2005	01F050411	FNMA TBA 15YR SFM 05.00% JAN	0.00	12/11/2008	2,000,000.00	2,029,531.25	0.00	(5,468.75)
01/19/2005	313385BD7	FEDERAL HOME LOAN BANK DISCOUNT	0.00	01/28/2005	1,200,000.00	1,199,385.00	0.00	1,373.00
01/19/2005	313589DB6	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	03/15/2005	100,000.00	99,644.03	0.00	2,274.86
01/19/2005	313589DC4	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	03/16/2005	6,500,000.00	6,476,137.78	0.00	15,449.77
01/19/2005	36959HP43	GENERAL ELEC CO DISC C/P	0.00	02/04/2005	4,300,000.00	4,295,642.67	0.00	0.00
01/19/2005	912828DE7	UNITED STATES TREAS NTS	3.50	12/15/2009	5,900,000.00	5,845,609.38	19,855.77	(40,983.99)
01/20/2005	36210F7B6	GOV'T NAT'L MTGE ASSN POOL # 491490	6.50	01/18/2007	1,233,795.00	164,348.16	535.68	780.71
01/31/2005	912828DE7	UNITED STATES TREAS NTS	3.50	12/15/2009	5,900,000.00	5,852,984.38	26,663.46	11,797.41

\$ 37,883,795.00 \$ 36,796,252.65 \$ 69,360.47 \$ 564.26

ATTACHMENT III
LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY
CALL DETAIL REPORT
01/01/05 TO 01/31/05

Settle Date	CUSIP	Description	Face Rate	Maturity Date	Par	Cost	Interest	Gain / (Loss)
01/18/2005	25466KCN7	DISCOVER CARD MASTER TR	6.85	07/17/2007	5,000,000.00	5,423,632.81	0.00	(423,632.81)