



Metro

Los Angeles County
Metropolitan Transportation Authority

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May 18, 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
APRIL 30, 2006

ISSUE

The attached investment transactions reports are provided in accordance with the LACMTA Investment Policy approved January 26, 2006, and the California Government Code.

DISCUSSION

During the month, investment purchases totaled \$517.8 million, and investment sales totaled \$29.9 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 \$931.9 million as of April 30, 2006 versus \$1,018.8 million as of March 31, 2006.

NEXT STEPS

The next update will report investment transactions for the month ended May 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
 04/01/06 TO 04/30/06

Settlement Date	CUSIP	Description	Face Rate	Maturity Date	Par Value	Book Value	Interest Income	Broker	Yield at Market
04/03/2006	313313VF2	FEDERAL FARM CREDIT BANK DISCOUNT	0.00	04/07/2006	\$ 18,000,000.00	\$ 17,990,780.00	\$ -	MERRILL LYNCH FIXED INCOME OPS	4.612
04/04/2006	313397VD0	FEDERAL HOME LN MTG CORP DISC NTS	0.00	04/05/2006	\$ 11,000,000.00	\$ 10,998,570.00	\$ -	SMITH BARNEY HARRIS UPHAMD	4.681
04/05/2006	313313VM7	FEDERAL FARM CREDIT BANK DISCOUNT	0.00	04/13/2006	\$ 25,000,000.00	\$ 24,974,277.78	\$ -	MERRILL LYNCH FIXED INCOME OPS	4.635
04/06/2006	313385VS2	FEDERAL HOME LOAN BANK DISCOUNT	0.00	04/18/2006	\$ 14,000,000.00	\$ 13,978,393.33	\$ -	LEHMAN-LBI	4.637
04/06/2006	59018KDM0	MERRILL LYNCH & CO CPDS	0.00	04/21/2006	\$ 8,000,000.00	\$ 7,984,166.67	\$ -	MERRILL LYNCH GOVT SECS/M.MKTS	4.759
04/07/2006	313589VL4	FEDERAL NAT'L MTGE ASSN DISCOUNT	0.00	04/12/2006	\$ 15,000,000.00	\$ 14,990,312.50	\$ -	UBS FINANCIAL SERVICES INC	4.653
04/07/2006	313313VS4	FEDERAL FARM CREDIT BANK DISCOUNT	0.00	04/18/2006	\$ 15,000,000.00	\$ 14,978,779.17	\$ -	LEHMAN-LBI	4.637
04/10/2006	30215HDQ0	EXPORT DEV CORP DISC C/P	0.00	04/24/2006	\$ 12,000,000.00	\$ 11,978,253.33	\$ -	LEHMAN-LBI	4.668
04/11/2006	313385VS2	FEDERAL HOME LOAN BANK DISCOUNT	0.00	04/18/2006	\$ 12,000,000.00	\$ 11,989,173.33	\$ -	MERRILL LYNCH FIXED INCOME OPS	4.664
04/11/2006	84855MDR9	SPINTAB-SWEDMORTGAGE AB CPDS	0.00	04/25/2006	\$ 5,000,000.00	\$ 4,990,744.44	\$ -	LEHMAN-LBI	4.769
04/11/2006	84855MD57	SPINTAB-SWEDMORTGAGE AB CPDS	0.00	04/26/2006	\$ 3,000,000.00	\$ 2,994,050.00	\$ -	LEHMAN-LBI	4.769
04/12/2006	313397VZ1	FEDERAL HOME LN MTG CORP DISC NTS	0.00	04/25/2006	\$ 15,000,000.00	\$ 14,974,704.17	\$ -	UBS FINANCIAL SERVICES INC	4.678
04/12/2006	313385WC6	FEDERAL HOME LOAN BANK DISCOUNT	0.00	04/26/2006	\$ 15,000,000.00	\$ 14,972,816.67	\$ -	LEHMAN-LBI	4.668
04/13/2006	59018KE15	FEDERAL HOME LOAN BANK DISCOUNT	0.00	04/28/2006	\$ 8,000,000.00	\$ 7,983,395.56	\$ -	MERRILL LYNCH FIXED INCOME OPS	4.680
04/13/2006	313313WH7	FEDERAL FARM CREDIT BANK DISCOUNT	0.00	05/01/2006	\$ 15,000,000.00	\$ 14,964,300.00	\$ -	MERRILL LYNCH GOVT SECS/M.MKTS	4.773
04/13/2006	59018KE31	FEDERAL LYNCH & CO CPDS	0.00	05/03/2006	\$ 13,000,000.00	\$ 12,966,416.67	\$ -	BK OF AMERICA NA	4.662
04/17/2006	313397VZ1	FEDERAL HOME LN MTG CORP DISC NTS	0.00	05/03/2006	\$ 5,000,000.00	\$ 4,986,777.78	\$ -	MERRILL LYNCH GOVT SECS/M.MKTS	4.773
04/17/2006	313589WB5	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	04/25/2006	\$ 20,000,000.00	\$ 19,979,200.00	\$ -	JPM SECURITIES	4.685
04/17/2006	313589VS9	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	04/25/2006	\$ 10,000,000.00	\$ 9,987,305.56	\$ -	SMITH BARNEY HARRIS UPHAMD	4.576
04/18/2006	313385VZ6	FEDERAL HOME LOAN BANK DISCOUNT	0.00	04/18/2006	\$ 400,000.00	\$ 399,947.00	\$ -	BARCLAYS CAPITAL INC FIXED	4.771
04/18/2006	313385WQ5	FEDERAL HOME LOAN BANK DISCOUNT	0.00	04/25/2006	\$ 14,000,000.00	\$ 13,987,314.44	\$ -	UBS FINANCIAL SERVICES INC	4.664
04/18/2006	313385WAO	FEDERAL HOME LOAN BANK DISCOUNT	0.00	05/10/2006	\$ 14,000,000.00	\$ 13,960,045.56	\$ -	JPM SECURITIES	4.684
04/19/2006	313385WAO	FEDERAL HOME LOAN BANK DISCOUNT	0.00	04/26/2006	\$ 13,000,000.00	\$ 12,988,296.39	\$ -	SMITH BARNEY HARRIS UPHAMD	4.634
04/19/2006	83365SEA7	SOCIETE GENERALE N A DISC C/P	0.00	05/10/2006	\$ 5,000,000.00	\$ 4,986,087.50	\$ -	LEHMAN-LBI	4.782
04/19/2006	313385WS1	FEDERAL HOME LOAN BANK DISCOUNT	0.00	05/12/2006	\$ 22,000,000.00	\$ 21,934,191.89	\$ -	MERRILL LYNCH FIXED INCOME OPS	4.696
04/19/2006	313385WX0	FEDERAL HOME LOAN BANK DISCOUNT	0.00	05/17/2006	\$ 20,000,000.00	\$ 19,926,888.89	\$ -	BK OF AMERICA NA	4.717
04/19/2006	45974NEQ5	INTERNATIONAL LEASE FIN C/P CP	0.00	05/24/2006	\$ 19,000,000.00	\$ 18,910,779.17	\$ -	MERRILL LYNCH GOVT SECS/M.MKTS	4.847
04/20/2006	313313VV7	FEDERAL FARM CREDIT BANK DISCOUNT	0.00	04/21/2006	\$ 8,000,000.00	\$ 7,999,000.00	\$ -	BK OF AMERICA NA	4.501
04/20/2006	9497F1DQ0	WELLS FARGO & CO CPDS	0.00	04/24/2006	\$ 20,000,000.00	\$ 19,989,600.00	\$ -	MERRILL LYNCH GOVT SECS/M.MKTS	4.682
04/20/2006	06422TEH2	BANK OF AMER N A DISC B/A	0.00	05/17/2006	\$ 3,000,000.00	\$ 2,989,312.50	\$ -	BANK OF NY CUST CLEARANCE	4.764
04/20/2006	06422THM8	BANK OF AMER N A DISC B/A	0.00	08/21/2006	\$ 3,000,000.00	\$ 2,949,980.00	\$ -	BANK OF NY CUST CLEARANCE	4.933
04/21/2006	83365SDQ3	SOCIETE GENERALE N A DISC C/P	0.00	04/24/2006	\$ 8,500,000.00	\$ 8,496,663.75	\$ -	JPM SECURITIES	4.482
04/21/2006	313385VY9	FEDERAL HOME LOAN BANK DISCOUNT	0.00	05/02/2006	\$ 4,000,000.00	\$ 3,998,506.67	\$ -	LEHMAN-LBI	4.712
04/24/2006	83365SE25	SOCIETE GENERALE N A DISC C/P	0.00	04/24/2006	\$ 7,000,000.00	\$ 6,992,595.56	\$ -	LEHMAN-LBI	4.766
04/24/2006	59018KE98	MERRILL LYNCH & CO CPDS	0.00	05/09/2006	\$ 7,000,000.00	\$ 6,986,116.67	\$ -	MERRILL LYNCH GOVT SECS/M.MKTS	4.769
04/25/2006	313385WJ1	FEDERAL HOME LOAN BANK DISCOUNT	0.00	05/04/2006	\$ 15,000,000.00	\$ 14,982,562.50	\$ -	LEHMAN-LBI	4.655
04/25/2006	83365SE82	SOCIETE GENERALE N A DISC C/P	0.00	05/08/2006	\$ 15,000,000.00	\$ 14,974,054.17	\$ -	LEHMAN-LBI	4.798
04/25/2006	59018KEJ6	MERRILL LYNCH & CO CPDS	0.00	05/18/2006	\$ 4,500,000.00	\$ 4,486,085.00	\$ -	MERRILL LYNCH GOVT SECS/M.MKTS	4.851
04/25/2006	313385WZ5	FEDERAL HOME LOAN BANK DISCOUNT	0.00	05/19/2006	\$ 10,000,000.00	\$ 9,968,600.00	\$ -	JPM SECURITIES	4.725
04/25/2006	31359MEK5	FEDERAL NATL MTGE ASSN	5.25	01/15/2009	\$ 3,000,000.00	\$ 3,009,267.00	\$ 43,750.00	MORGAN STANLEY & CO	5.237
04/26/2006	313589XF5	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	05/25/2006	\$ 22,000,000.00	\$ 21,915,642.22	\$ -	LEHMAN-LBI	4.385
04/26/2006	91282FA3	FEDERAL STATES TREAS NTS	4.75	03/31/2011	\$ 2,500,000.00	\$ 2,475,390.63	\$ 8,435.79	DEUTSCHE BANC/ALEX BROWN	4.788
04/27/2006	313385WC6	FEDERAL HOME LOAN BANK DISCOUNT	0.00	04/28/2006	\$ 15,000,000.00	\$ 14,998,062.50	\$ -	UBS FINANCIAL SERVICES INC	4.651
04/27/2006	912795XY2	U S TREASURY BILLS	0.00	10/05/2006	\$ 5,000,000.00	\$ 4,893,784.72	\$ -	MERRILL LYNCH FIXED INCOME OPS	4.851
04/28/2006	313385WF9	FEDERAL HOME LOAN BANK DISCOUNT	0.00	05/01/2006	\$ 5,000,000.00	\$ 4,998,075.00	\$ -	MERRILL LYNCH FIXED INCOME OPS	4.622
04/28/2006	313385XG6	FEDERAL HOME LOAN BANK DISCOUNT	0.00	05/26/2006	\$ 15,000,000.00	\$ 14,944,000.00	\$ -	MERRILL LYNCH FIXED INCOME OPS	4.818
					\$ 518,900,000.00	\$ 517,803,266.69	\$ 52,185.79		

ATTACHMENT II
 LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY
 SALES DETAIL REPORT
 04/01/06 TO 04/30/06

Settlement Date	CUSIP	Description	Face Rate	Maturity Date	Par Value	Book Value	Interest Income	Broker	Gain / (Loss)	Yield at Market
04/19/2006	912828DW7	UNITED STATES TREAS NTS	3.50	05/31/2007	\$ 30,000,000.00	\$ 29,559,375.00	403,846.16	BANC/AMERICA MONTGOMERY DIV	(53,840.79)	4.92%