



Metro

Los Angeles County
Metropolitan Transportation Authority

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September 1, 2015

TO: BOARD OF DIRECTORS

THROUGH: PHILLIP A. WASHINGTON ^{PAW}
CHIEF EXECUTIVE OFFICER

FROM: NALINI AHUJA *Nalini Ahuja*
EXECUTIVE DIRECTOR, FINANCE AND BUDGET

SUBJECT: INVESTMENT TRANSACTIONS FOR THE MONTH ENDED
July 31, 2015

ISSUE

The attached investment transactions reports are provided in accordance with our Investment Policy approved January 22, 2015, and the California Government Code.

DISCUSSION

During the month, investment purchases totaled \$253.3 million and investment sales totaled \$20.4 million, including interest. During the month of July, no call options were exercised in the portfolio. Following is a summary of transactions made by the respective Portfolio Managers (amounts in \$000's).

| Account | Purchases | Sales | Calls |
|---------------------------|------------------|-------------------|--------------|
| LACMTA-Internally Managed | \$226,356 | \$0 | \$0 |
| LACMTA-LM Capital | \$7,556 | (\$7,085) | \$0 |
| LACMTA-RBC | \$10,752 | (\$7,747) | \$0 |
| LACMTA-Chandler | \$0 | \$0 | \$0 |
| LACMTA-US Bancorp AM | \$8,644 | (\$5,599) | \$0 |
| | \$253,307 | (\$20,430) | \$0 |

Our short and intermediate investment portfolios, valued at market plus accrued income, totaled \$1.16 billion as of July 31, 2015 versus \$1.21 billion as of June 30, 2015. The decrease was due to current month expenditures in excess of revenues. After accounting for withdrawals, the month end yield of the Operating Portfolio was 0.77% versus the benchmark of 0.75%.

NEXT STEPS

The next update will report investment transactions for the month ended August 31, 2015.

Attachment I: Purchase Detail Report
Attachment II: Sales Detail Report
Attachment III: Call Detail Report

ATTACHMENT I
LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY
PURCHASE DETAIL REPORT
07/01/15 TO 07/31/15

| Settle Date | Cusip | Type | Description | Maturity Date | Face Rate | Par Value | Book Value | Accrued Income | Yield | Broker/Dealer |
|-------------|-----------|--------------|--------------------------------------|---------------|-----------|-------------------------|-------------------------|--------------------|--------|-------------------------------|
| 07/07/2015 | 30229BWP8 | Comm'l Paper | Exxon Mobil Corporation | 09/23/2015 | 0.000% | \$900,000.00 | \$899,785.50 | \$0.00 | 0.110% | CITIGROUP GLOBAL MARKETS INC. |
| 07/07/2015 | 313384PM5 | US Agency | FED HOME LN DISCOUNT NT | 11/20/2015 | 0.000% | \$1,305,000.00 | \$1,304,359.10 | \$0.00 | 0.130% | DAIWA SECURITIES AMERICA INC. |
| 07/10/2015 | 313383HU8 | US Agency | FEDERAL HOME LOAN BANK | 06/12/2020 | 1.750% | \$2,500,000.00 | \$2,495,400.00 | \$3,402.78 | 1.750% | MORGAN STANLEY & CO LLC |
| 07/10/2015 | 89233HWP5 | Comm'l Paper | Toyota Motor Credit Corporation | 09/23/2015 | 0.000% | \$8,886,000.00 | \$8,883,593.38 | \$0.00 | 0.130% | MERRILL LYNCH FIXED INCOME |
| 07/13/2015 | 64105SYC6 | Comm'l Paper | NESTLE FINANCE FRANCE | 11/12/2015 | 0.000% | \$3,003,000.00 | \$3,001,371.71 | \$0.00 | 0.160% | MERRILL LYNCH FIXED INCOME |
| 07/13/2015 | 36959JWB5 | Comm'l Paper | General Electric Capital Corporation | 09/11/2015 | 0.000% | \$10,000,000.00 | \$9,998,166.67 | \$0.00 | 0.110% | MERRILL LYNCH FIXED INCOME |
| 07/13/2015 | 313384KQ1 | US Agency | FED HOME LN DISCOUNT NT | 08/19/2015 | 0.000% | \$15,000,000.00 | \$14,999,398.80 | \$0.00 | 0.039% | CITIGROUP GLOBAL MARKETS INC. |
| 07/13/2015 | 313384KC2 | US Agency | FED HOME LN DISCOUNT NT | 08/07/2015 | 0.000% | \$25,000,000.00 | \$24,999,357.75 | \$0.00 | 0.037% | CITIGROUP GLOBAL MARKETS INC. |
| 07/14/2015 | 313379DT3 | US Agency | FEDERAL HOME LOAN BANK | 06/08/2018 | 1.250% | \$3,000,000.00 | \$3,009,270.00 | \$3,750.00 | 1.250% | PERSHING LLC |
| 07/15/2015 | 313384KC2 | US Agency | FED HOME LN DISCOUNT NT | 08/07/2015 | 0.000% | \$10,000,000.00 | \$9,999,680.60 | \$0.00 | 0.050% | First Tennessee Bank |
| 07/15/2015 | 912796ET2 | US Treasury | US TREASURY BILL | 08/20/2015 | 0.000% | \$15,000,000.00 | \$14,999,850.00 | \$0.00 | 0.010% | First Tennessee Bank |
| 07/15/2015 | 912796FY0 | US Treasury | US TREASURY BILL | 08/06/2015 | 0.000% | \$15,000,000.00 | \$14,999,871.60 | \$0.00 | 0.014% | RBC CAPITAL MARKETS |
| 07/15/2015 | 912796GA1 | US Treasury | US TREASURY BILL | 08/13/2015 | 0.000% | \$15,000,000.00 | \$14,999,867.10 | \$0.00 | 0.011% | CITIGROUP GLOBAL MARKETS INC. |
| 07/15/2015 | 912796GA1 | US Treasury | US TREASURY BILL | 08/13/2015 | 0.000% | \$15,000,000.00 | \$14,999,867.10 | \$0.00 | 0.011% | CITIGROUP GLOBAL MARKETS INC. |
| 07/15/2015 | 313384KN8 | US Agency | FED HOME LN DISCOUNT NT | 08/17/2015 | 0.000% | \$17,800,000.00 | \$17,799,363.65 | \$0.00 | 0.039% | CITIGROUP GLOBAL MARKETS INC. |
| 07/15/2015 | 313384JV2 | US Agency | FED HOME LN DISCOUNT NT | 07/31/2015 | 0.000% | \$20,000,000.00 | \$19,999,653.40 | \$0.00 | 0.039% | CITIGROUP GLOBAL MARKETS INC. |
| 07/16/2015 | 313384JV2 | US Agency | FED HOME LN DISCOUNT NT | 07/31/2015 | 0.000% | \$3,202,000.00 | \$3,201,947.97 | \$0.00 | 0.039% | CITIGROUP GLOBAL MARKETS INC. |
| 07/16/2015 | 313384JT7 | US Agency | FED HOME LN DISCOUNT NT | 07/29/2015 | 0.000% | \$5,200,000.00 | \$5,199,924.89 | \$0.00 | 0.040% | UBS FINANCIAL SERVICES INC. |
| 07/17/2015 | 3137EADU0 | US Agency | FREDDIE MAC | 01/27/2017 | 0.500% | \$5,000,000.00 | \$4,994,210.00 | \$12,569.44 | 0.500% | Morgan Stanley |
| 07/20/2015 | 313384PM5 | US Agency | FED HOME LN DISCOUNT NT | 11/20/2015 | 0.000% | \$1,051,000.00 | \$1,050,640.90 | \$0.00 | 0.100% | First Tennessee Bank |
| 07/21/2015 | 3135G0ZG1 | US Agency | FANNIE MAE | 09/12/2019 | 1.750% | \$2,500,000.00 | \$2,515,575.00 | \$15,677.08 | 1.750% | MORGAN STANLEY & CO LLC |
| 07/22/2015 | 94974BGM6 | Corp Notes | WELLS FARGO & COMPANY | 07/22/2020 | 2.600% | \$3,000,000.00 | \$2,998,320.00 | \$0.00 | 2.600% | WELLS FARGO SECURITIES LLC |
| 07/23/2015 | 91324PCL4 | Corp Notes | UNITEDHEALTH GROUP INC | 07/16/2018 | 1.900% | \$1,500,000.00 | \$1,498,095.00 | \$0.00 | 1.900% | CHASE SECURITIES INC |
| 07/23/2015 | 313384NF2 | US Agency | FED HOME LN DISCOUNT NT | 10/21/2015 | 0.000% | \$2,000,000.00 | \$1,999,550.00 | \$0.00 | 0.090% | Wells Fargo |
| 07/24/2015 | 39136SVK6 | Comm'l Paper | Great-West Life & Annuity Insur. Co. | 08/19/2015 | 0.000% | \$900,000.00 | \$899,935.00 | \$0.00 | 0.100% | MERRILL LYNCH FIXED INCOME |
| 07/24/2015 | 912796FN4 | US Treasury | US TREASURY BILL | 12/10/2015 | 0.000% | \$1,302,000.00 | \$1,301,678.26 | \$0.00 | 0.064% | CITIGROUP GLOBAL MARKETS INC. |
| 07/24/2015 | 313384MR7 | US Agency | FED HOME LN DISCOUNT NT | 10/07/2015 | 0.000% | \$7,500,000.00 | \$7,499,062.50 | \$0.00 | 0.060% | UBS FINANCIAL SERVICES INC. |
| 07/28/2015 | 313384KG3 | US Agency | FED HOME LN DISCOUNT NT | 08/11/2015 | 0.000% | \$3,045,000.00 | \$3,044,945.53 | \$0.00 | 0.046% | CITIGROUP GLOBAL MARKETS INC. |
| 07/28/2015 | 313384KG3 | US Agency | FED HOME LN DISCOUNT NT | 08/11/2015 | 0.000% | \$7,000,000.00 | \$6,999,918.33 | \$0.00 | 0.030% | UBS FINANCIAL SERVICES INC. |
| 07/29/2015 | 458140AQ3 | Corp Notes | INTEL CORP | 07/29/2020 | 2.450% | \$500,000.00 | \$499,530.00 | \$0.00 | 2.450% | Wells Fargo |
| 07/29/2015 | 458140AQ3 | Corp Notes | INTEL CORP | 07/29/2020 | 2.450% | \$1,250,000.00 | \$1,248,825.00 | \$0.00 | 2.450% | WELLS FARGO SECURITIES LLC |
| 07/29/2015 | 161571HA5 | Corp Notes | CHASE ISSUANCE TRUST AIT 2015-A7 A7 | 07/15/2020 | 1.620% | \$1,850,000.00 | \$1,849,494.95 | \$0.00 | 1.620% | MITSUBISHI SECURITIES |
| 07/29/2015 | 912796GB9 | US Treasury | US TREASURY BILL | 08/27/2015 | 0.000% | \$13,000,000.00 | \$12,999,596.87 | \$0.00 | 0.038% | CITIGROUP GLOBAL MARKETS INC. |
| 07/30/2015 | 313379DT3 | US Agency | FEDERAL HOME LOAN BANK | 06/08/2018 | 1.250% | \$2,000,000.00 | \$2,007,660.00 | \$3,611.11 | 1.250% | PERSHING LLC |
| 07/30/2015 | 3133EE4S6 | US Agency | FEDERAL FARM CREDIT BANK | 07/29/2019 | 1.650% | \$3,800,000.00 | \$3,796,200.00 | \$174.17 | 1.650% | RBC CAPITAL MARKETS |
| 07/30/2015 | 39136SVI7 | Comm'l Paper | Great-West Life & Annuity Insur. Co. | 08/27/2015 | 0.000% | \$10,275,000.00 | \$10,274,200.83 | \$0.00 | 0.100% | MERRILL LYNCH FIXED INCOME |
| | | | | | | \$253,269,000.00 | \$253,268,167.39 | \$39,184.58 | | |

ATTACHMENT II
LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY
SALES DETAIL REPORT
07/01/15 TO 07/31/15

| Settle Date | Cusip | Type | Description | Maturity Date | Face Rate | Par Value | Book Value | Accrued Income | Gain / (Loss) | Broker/Dealer |
|-------------|-----------|------------|--------------------------|---------------|-----------|------------------------|------------------------|--------------------|----------------------|--------------------------------|
| 07/08/2015 | 911759LY2 | US Agency | HOUSING URBAN DEVELOPMNT | 08/01/2017 | 0.930% | \$950,000.00 | \$953,106.50 | \$981.67 | \$3,106.50 | RAYMOND JAMES/FI |
| 07/14/2015 | 3137EADS5 | US Agency | FREDDIE MAC | 10/14/2016 | 0.875% | \$3,000,000.00 | \$3,013,950.00 | \$6,562.50 | (\$4,610.00) | MORGAN STANLEY & CO LLC |
| 07/20/2015 | 94974BFW5 | Corp Notes | WELLS FARGO & COMPANY | 06/02/2017 | 1.150% | \$2,000,000.00 | \$1,995,880.00 | \$3,066.67 | (\$1,600.00) | WELLS FARGO SECURITIES LLC |
| 07/20/2015 | 94974BFD7 | Corp Notes | WELLS FARGO & COMPANY | 05/08/2017 | 2.100% | \$1,000,000.00 | \$1,015,940.00 | \$4,200.00 | (\$15,130.00) | Keybank Capital Markets |
| 07/21/2015 | 313371PV2 | US Agency | FEDERAL HOME LOAN BANK | 12/09/2016 | 1.625% | \$2,500,000.00 | \$2,535,375.00 | \$4,739.58 | (\$12,125.00) | MORGAN STANLEY & CO LLC |
| 07/23/2015 | 69349LAP3 | Corp Notes | PNC BANK NA | 11/01/2016 | 1.150% | \$1,250,000.00 | \$1,249,237.50 | \$3,274.31 | \$862.50 | BB&T SECURITIES |
| 07/23/2015 | 06050TLR1 | Corp Notes | BANK OF AMERICA NA | 11/14/2016 | 1.125% | \$1,000,000.00 | \$1,000,090.00 | \$2,156.25 | \$830.00 | CREDIT SUISSE SECURITIES (USA) |
| 07/24/2015 | 313382EU3 | US Agency | FEDERAL HOME LOAN BANK | 09/21/2016 | 0.580% | \$5,590,000.00 | \$5,588,043.50 | \$11,077.52 | (\$1,844.70) | Nomura Securities |
| 07/27/2015 | 91159HHD5 | Corp Notes | US BANCORP | 05/15/2017 | 1.650% | \$1,500,000.00 | \$1,513,725.00 | \$4,950.00 | (\$8,115.00) | US BANCORP INVESTMENTS INC. |
| 07/30/2015 | 313371PV2 | US Agency | FEDERAL HOME LOAN BANK | 12/09/2016 | 1.625% | \$1,500,000.00 | \$1,520,625.00 | \$3,453.12 | (\$6,345.00) | MORGAN STANLEY & CO LLC |
| | | | | | | \$20,290,000.00 | \$20,385,972.50 | \$44,461.62 | (\$44,970.70) | |

**ATTACHMENT III
LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY
CALLS DETAIL REPORT
07/01/15 TO 07/31/15**

| Settle Date | Cusip | Type | Description | Maturity Date | Face Rate | Par Value | Book Value | Accrued Income | Gain / (Loss) | Broker/Dealer |
|------------------------|--------------|-------------|--------------------|--------------------------|----------------------|------------------|-------------------|---------------------------|--------------------------|----------------------|
|------------------------|--------------|-------------|--------------------|--------------------------|----------------------|------------------|-------------------|---------------------------|--------------------------|----------------------|

There were no calls exercised in the portfolio for the month of July.