



**Metro**

Los Angeles County  
Metropolitan Transportation Authority

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**September 22, 2015**

**TO: BOARD OF DIRECTORS**

**THROUGH: PHILLIP A. WASHINGTON**  
**CHIEF EXECUTIVE OFFICER**

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

**SUBJECT: INVESTMENT TRANSACTIONS FOR THE MONTH ENDED**  
**AUGUST 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 \$414.3 million and investment sales totaled \$15.6 million, including interest. During the month of August, no call options were exercised in the portfolio. Following is a summary of transactions made by the respective Portfolio Managers (amounts in \$000's).

<b>Account</b>	<b>Purchases</b>	<b>Sales</b>	<b>Calls</b>
LACMTA - Internally Managed	\$ 390,030	\$ -	\$ -
LACMTA-LM Capital	\$ 8,579	\$ 8,704	\$ -
LACMTA-RBC	\$ 5,681	\$ 5,376	\$ -
LACMTA-Chandler AM	\$ 7,711	\$ -	\$ -
LACMTA-US Bancorp AM	\$ 2,312	\$ 1,548	\$ -
	<b>\$ 414,313</b>	<b>\$ 15,629</b>	<b>\$ -</b>

Our short and intermediate investment portfolios, valued at market plus accrued income, totaled \$1.31 billion as of August 31, 2015 versus \$1.16 billion as of July 31, 2015. The increase was due to current month revenues and proceeds from TIFIA loans in excess of expenditures. After accounting for withdrawals, the month end yield of the Operating Portfolio was 0.76% versus the benchmark of 0.70%.

**NEXT STEPS**

The next update will report investment transactions for the quarter ended September 30, 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  
08/01/15 TO 08/31/15

Settle Date	Cusip	Type	Description	Maturity Date	Face Rate	Par Value	Book Value	Accrued Income	Yield	Broker/Dealer
08/04/2015	313384PX1	US Agency	FED HOME LN DISCOUNT NT	11/30/2015	0.000%	\$1,520,000.00	\$1,519,352.31	\$0.00	0.130%	UBS FINANCIAL SERVICES INC.
08/04/2015	313384NQ8	US Agency	FED HOME LN DISCOUNT NT	10/30/2015	0.000%	\$12,050,000.00	\$12,046,563.70	\$0.00	0.118%	CITIGROUP GLOBAL MARKETS INC.
08/04/2015	36959JWJ8	Comm'l Paper	General Electric Capital Corp	09/18/2015	0.000%	\$13,000,000.00	\$12,998,375.00	\$0.00	0.100%	MERRILL LYNCH FIXED INCOME
08/06/2015	3135G0A78	US Agency	FANNIE MAE	01/21/2020	1.625%	\$2,000,000.00	\$1,997,640.00	\$1,354.17	1.625%	MORGAN STANLEY & CO LLC
08/06/2015	313384NV7	US Agency	FED HOME LN DISCOUNT NT	11/04/2015	0.000%	\$13,000,000.00	\$12,995,612.50	\$0.00	0.135%	DAIWA SECURITIES AMERICA INC.
08/07/2015	39136SW90	Comm'l Paper	Great-West Life & Annuity Insur Co	09/09/2015	0.000%	\$7,000,000.00	\$6,999,358.33	\$0.00	0.100%	MERRILL LYNCH FIXED INCOME
08/07/2015	912796GC7	US Treasury	US TREASURY BILL	09/03/2015	0.000%	\$12,000,000.00	\$11,999,721.00	\$0.00	0.031%	CITIGROUP GLOBAL MARKETS INC.
08/11/2015	665772CM9	Municipal	NORTHERN STATES PWR-MINN	08/15/2020	2.200%	\$685,000.00	\$683,739.60	\$0.00	2.200%	Morgan Stanley
08/11/2015	912828H52	US Treasury	US TREASURY N/B	01/31/2020	1.250%	\$2,600,000.00	\$2,567,500.00	\$971.47	1.250%	Bank of Scotia
08/11/2015	39136SW90	Comm'l Paper	Great-West Life & Annuity Insur Co	09/09/2015	0.000%	\$4,700,000.00	\$4,699,621.39	\$0.00	0.100%	MERRILL LYNCH FIXED INCOME
08/14/2015	313383HU8	US Agency	FEDERAL HOME LOAN BANK	06/12/2020	1.750%	\$3,000,000.00	\$3,005,370.00	\$9,041.67	1.750%	MORGAN STANLEY & CO LLC
08/14/2015	36960MVS9	Comm'l Paper	General Electric Co	08/26/2015	0.000%	\$10,000,000.00	\$9,999,766.67	\$0.00	0.070%	BANC OF AMERICA SECURITIES LLC
08/14/2015	313384LL1	US Agency	FED HOME LN DISCOUNT NT	09/08/2015	0.000%	\$10,000,000.00	\$9,999,618.06	\$0.00	0.055%	UBS FINANCIAL SERVICES INC.
08/18/2015	313384QP7	US Agency	FED HOME LN DISCOUNT NT	12/16/2015	0.000%	\$4,564,000.00	\$4,561,413.73	\$0.00	0.170%	UBS FINANCIAL SERVICES INC.
08/18/2015	64105SXE3	Comm'l Paper	NESTLE FINANCE FRANCE	10/14/2015	0.000%	\$15,000,000.00	\$14,997,150.00	\$0.00	0.120%	CITIGROUP GLOBAL MARKETS INC.
08/18/2015	313396MX8	US Agency	FREDDIE MAC DISCOUNT NT	10/13/2015	0.000%	\$15,000,000.00	\$14,997,199.95	\$0.00	0.120%	WELLS FARGO SECURITIES LLC
08/18/2015	313384NF2	US Agency	FED HOME LN DISCOUNT NT	10/21/2015	0.000%	\$15,000,000.00	\$14,996,800.05	\$0.00	0.120%	FIRST TENNESSEE BANK N A BOND
08/18/2015	313384NV7	US Agency	FED HOME LN DISCOUNT NT	11/04/2015	0.000%	\$18,000,000.00	\$17,993,857.50	\$0.00	0.158%	DAIWA CAPITAL MARKETS AMERICA
08/19/2015	43814MAC1	Asset Backed	HONDA AUTO 2015-3 A3	04/18/2019	1.270%	\$2,500,000.00	\$2,499,969.25	\$0.00	1.270%	MORGAN STANLEY & CO LLC
08/19/2015	36959JZ97	Comm'l Paper	General Electric Capital Corp	12/09/2015	0.000%	\$15,000,000.00	\$14,988,800.00	\$0.00	0.240%	MERRILL LYNCH FIXED INCOME
08/19/2015	313396NW9	US Agency	FREDDIE MAC DISCOUNT NT	11/05/2015	0.000%	\$15,000,000.00	\$14,994,799.95	\$0.00	0.160%	DAIWA CAPITAL MARKETS AMERICA
08/19/2015	313384LM9	US Agency	FED HOME LN DISCOUNT NT	09/09/2015	0.000%	\$15,900,000.00	\$15,899,536.20	\$0.00	0.050%	WELLS FARGO SECURITIES LLC
08/19/2015	89233HYA6	Comm'l Paper	Toyota Motor Credit Corp	11/10/2015	0.000%	\$20,000,000.00	\$19,988,933.33	\$0.00	0.240%	MERRILL LYNCH FIXED INCOME
08/19/2015	313384NG0	US Agency	FED HOME LN DISCOUNT NT	10/22/2015	0.000%	\$20,000,000.00	\$19,995,733.40	\$0.00	0.120%	FIRST TENNESSEE BANK N A BOND
08/19/2015	313384MY2	US Agency	FED HOME LN DISCOUNT NT	10/14/2015	0.000%	\$20,000,000.00	\$19,995,955.56	\$0.00	0.130%	UBS FINANCIAL SERVICES INC.
08/20/2015	31677QBD0	Corp Notes	FIFTH THIRD BANK	08/20/2018	2.150%	\$1,410,000.00	\$1,409,760.30	\$0.00	2.150%	DEUTSCHE BANK
08/20/2015	912796FG9	US Treasury	US TREASURY BILL	11/12/2015	0.000%	\$15,000,000.00	\$14,998,390.05	\$0.00	0.046%	CITIGROUP GLOBAL MARKETS INC.
08/20/2015	912796EX3	US Treasury	US TREASURY BILL	09/17/2015	0.000%	\$15,000,000.00	\$14,999,580.00	\$0.00	0.036%	CITIGROUP GLOBAL MARKETS INC.
08/21/2015	02582JGW4	Asset Backed	AMER EXPRESS 2014-4 A	06/15/2020	1.430%	\$900,000.00	\$901,722.66	\$214.50	1.430%	Wells Fargo
08/24/2015	89233GBN5	Comm'l Paper	Toyota Motor Credit Corp	02/22/2016	0.000%	\$3,600,000.00	\$3,591,810.00	\$0.00	0.450%	DEUTSCHE BANK
08/24/2015	912828F88	US Treasury	US TREASURY N/B	10/31/2016	0.375%	\$5,000,000.00	\$4,991,618.31	\$5,910.33	0.375%	CITIGROUP GLOBAL MARKETS INC.
08/25/2015	89233HZP2	Comm'l Paper	Toyota Motor Credit Corp	12/23/2015	0.000%	\$900,000.00	\$899,160.00	\$0.00	0.280%	CITIGROUP GLOBAL MARKETS INC.
08/25/2015	89233HZP2	Comm'l Paper	Toyota Motor Credit Corp	12/23/2015	0.000%	\$1,600,000.00	\$1,598,506.67	\$0.00	0.280%	CITIGROUP GLOBAL MARKETS INC.
08/25/2015	912796GV5	US Treasury	US TREASURY BILL	12/31/2015	0.000%	\$8,017,000.00	\$8,013,978.47	\$0.00	0.106%	CITIGROUP GLOBAL MARKETS INC.
08/26/2015	89231TAB6	Asset Backed	TOYOTA AUTO 2015-C A2A	02/15/2018	0.920%	\$1,105,000.00	\$1,104,911.16	\$0.00	0.920%	BARCLAYS CAPITAL INC.
08/26/2015	912796GX1	US Treasury	US TREASURY BILL	01/14/2016	0.000%	\$2,303,000.00	\$2,302,097.98	\$0.00	0.100%	FIRST TENNESSEE BANK N A BOND
08/26/2015	64105SWR5	Comm'l Paper	NESTLE FINANCE FRANCE	09/25/2015	0.000%	\$5,000,000.00	\$4,999,625.00	\$0.00	0.090%	CITIGROUP GLOBAL MARKETS INC.
08/26/2015	89233GAL0	Comm'l Paper	Toyota Motor Credit Corp	01/20/2016	0.000%	\$10,000,000.00	\$9,985,300.00	\$0.00	0.360%	CITIGROUP GLOBAL MARKETS INC.
08/26/2015	313588LE3	US Agency	FANNIE DISCOUNT NOTE	09/02/2015	0.000%	\$10,000,000.00	\$9,999,912.50	\$0.00	0.045%	WELLS FARGO SECURITIES LLC

ATTACHMENT I  
LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY  
PURCHASE DETAIL REPORT  
08/01/15 TO 08/31/15

Settle Date	Cusip	Type	Description	Maturity Date	Face Rate	Par Value	Book Value	Accrued Income	Yield	Broker/Dealer
08/26/2015	313396LM3	US Agency	FREDDIE MAC DISCOUNT NT	09/09/2015	0.000%	\$10,000,000.00	\$9,999,786.10	\$0.00	0.055%	WELLS FARGO SECURITIES LLC
08/26/2015	313384LV9	US Agency	FED HOME LN DISCOUNT NT	09/17/2015	0.000%	\$10,000,000.00	\$9,999,755.56	\$0.00	0.040%	UBS FINANCIAL SERVICES INC.
08/26/2015	313384LU1	US Agency	FED HOME LN DISCOUNT NT	09/16/2015	0.000%	\$10,000,000.00	\$9,999,679.20	\$0.00	0.055%	WELLS FARGO SECURITIES LLC
08/27/2015	313384PZ6	US Agency	FED HOME LN DISCOUNT NT	12/02/2015	0.000%	\$1,349,000.00	\$1,348,436.61	\$0.00	0.155%	UBS FINANCIAL SERVICES INC.
08/27/2015	912796GY9	US Treasury	US TREASURY BILL	01/21/2016	0.000%	\$1,501,000.00	\$1,500,387.10	\$0.00	0.100%	First Tennessee Bank
08/27/2015	313588RT4	US Agency	FANNIE DISCOUNT NOTE	01/13/2016	0.000%	\$1,950,000.00	\$1,948,403.81	\$0.00	0.212%	CITIGROUP GLOBAL MARKETS INC.
08/27/2015	313384PS2	US Agency	FED HOME LN DISCOUNT NT	11/25/2015	0.000%	\$7,505,000.00	\$7,501,622.75	\$0.00	0.180%	Wells Fargo
08/27/2015	30229BXT9	Comm'l Paper	Exxon Mobil Corp	10/27/2015	0.000%	\$10,275,000.00	\$10,272,562.56	\$0.00	0.140%	First Tennessee Bank
08/27/2015	912796GX1	US Treasury	US TREASURY BILL	01/14/2016	0.000%	\$13,000,000.00	\$12,995,146.71	\$0.00	0.096%	CITIGROUP GLOBAL MARKETS INC.
08/31/2015	233851BH6	Asset Backed	DAIMLER FINANCE NA LLC	09/03/2019	2.250%	\$1,500,000.00	\$1,494,645.00	\$16,687.50	2.250%	Wells Fargo
						<b>\$414,434,000.00</b>	<b>\$414,279,185.98</b>	<b>\$34,179.64</b>		

**ATTACHMENT II**  
**LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY**  
**SALES DETAIL REPORT**  
**08/01/15 TO 08/31/15**

Settle Date	Cusip	Type	Description	Maturity Date	Face Rate	Par Value	Book Value	Accrued Income	Gain / (Loss)	Broker/Dealer
08/06/2015	313371PV2	US Agency	FEDERAL HOME LOAN BANK	12/09/2016	1.625%	\$ 2,000,000.00	\$ 2,027,060.00	\$ 5,145.83	\$ (4,820.00)	PERSHING LLC
08/07/2015	594918AY0	Corp Notes	MICROSOFT CORP	02/12/2020	1.850%	\$ 500,000.00	\$ 498,085.00	\$ 4,496.53	\$ (1,865.00)	WELLS FARGO SECURITIES LLC
08/11/2015	912828RX0	US Treasury	US TREASURY N/B	12/31/2016	0.875%	\$ 2,600,000.00	\$ 2,611,781.25	\$ 2,596.47	\$ (5,585.94)	SCOTIA CAPITAL USA
08/19/2015	6775205Y0	Municipals	OHIO ST-B BABS	11/01/2015	3.208%	\$ 2,500,000.00	\$ 2,513,950.00	\$ 24,060.00	\$ (78,875.00)	Morgan Stanley
08/20/2015	68608URV0	Municipals	OREGON ST-B-TXBL	08/01/2016	0.890%	\$ 1,095,000.00	\$ 1,097,978.40	\$ 514.35	\$ 2,978.40	CREWS AND ASSOCIATES
08/20/2015	17275RAT9	Corp Notes	CISCO SYSTEMS INC	03/03/2017	1.100%	\$ 1,040,000.00	\$ 1,041,632.80	\$ 5,306.89	\$ 1,695.20	PERSHING LLC
08/20/2015	605581CH8	Municipals	MISSISSIPPI ST-G	12/01/2015	0.900%	\$ 750,000.00	\$ 751,185.00	\$ 1,481.25	\$ (1,320.00)	GUGGENHEIM SECURITIE
08/20/2015	89236TBH7	Corp Notes	TOYOTA MOTOR CREDIT CORP	05/16/2017	1.125%	\$ 500,000.00	\$ 500,015.00	\$ 1,468.75	\$ 280.00	MITSUBISHI UFJ SECURITIES
08/24/2015	14912L6L0	Corp Notes	CATERPILLAR FINANCIAL SE	06/16/2018	1.700%	\$ 1,250,000.00	\$ 1,249,612.50	\$ 4,013.89	\$ (275.00)	MILLENNIUM ADVISORS, LLC
08/24/2015	36962G7J7	Corp Notes	GENERAL ELEC CAP CORP	05/15/2017	1.250%	\$ 850,000.00	\$ 850,892.50	\$ 2,921.88	\$ 1,020.00	HSBC SECURITIES INC.
08/24/2015	58013MEA8	Corp Notes	MCDONALD'S CORP	03/15/2017	5.300%	\$ 700,000.00	\$ 742,756.00	\$ 16,385.83	\$ (47,320.00)	MITSUBISHI UFJ SECURITIES
08/24/2015	268648AP7	Corp Notes	EMC CORP	06/01/2018	1.875%	\$ 75,000.00	\$ 75,172.50	\$ 324.22	\$ 215.25	SOUTHWEST SECURITIES, INC
08/25/2015	268648AP7	Corp Notes	EMC CORP	06/01/2018	1.875%	\$ 80,000.00	\$ 80,091.20	\$ 350.00	\$ 136.80	GUGGENHEIM SECURITIE
08/31/2015	00206RAY8	Corp Notes	AT&T INC	08/15/2016	2.400%	\$ 1,500,000.00	\$ 1,517,865.00	\$ 1,600.00	\$ (46,710.00)	Wells Fargo
						<b>\$ 15,440,000.00</b>	<b>\$ 15,558,077.15</b>	<b>\$ 70,665.89</b>	<b>\$ (180,445.29)</b>	

**ATTACHMENT III  
LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY  
CALLS DETAIL REPORT  
08/01/15 TO 08/31/15**

<b>Settle Date</b>	<b>Cusip</b>	<b>Type</b>	<b>Description</b>	<b>Maturity Date</b>	<b>Face Rate</b>	<b>Par Value</b>	<b>Book Value</b>	<b>Accrued Income</b>	<b>Yield</b>	<b>Broker/Dealer</b>
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There were no calls exercised in the portfolio for the month of August