



Metro

Los Angeles County
Metropolitan Transportation Authority

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May 24, 2016

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
APRIL 30, 2016**

ISSUE

The attached investment transactions reports are provided in accordance with our Investment Policy approved January 28, 2016, and the California Government Code.

DISCUSSION

During the month, investment purchases totaled \$222.7 million and investment sales totaled \$15.0 million, including interest. During the month of April, no call options were exercised in the portfolio. Following is a summary of transactions made by the respective Portfolio Managers (amounts in thousands).

Account Name	Amounts in 000's		
	Purchases	Sales	Calls
LACMTA-Internally Managed	\$ 198,205.99	\$ -	\$ -
LACMTA-LM Capital	\$ 5,600.46	\$ 6,534.10	\$ -
LACMTA-RBC	\$ 9,943.27	\$ 8,488.91	\$ -
LACMTA-Chandler AM	\$ 1,997.65	\$ -	\$ -
LACMTA-US Bancorp AM	\$ 6,957.24	\$ -	\$ -
	\$ 222,704.61	\$ 15,023.01	\$ -

Our short and intermediate investment portfolios, valued at market plus accrued income, totaled \$1.05 billion as of April 30, 2016 versus \$1.07 billion as of March 31, 2016. The slight decrease was due to current month expenditures in excess of monthly funding and revenues. After accounting for withdrawals, the month end yield of the Operating Portfolio was 0.86% versus the benchmark of 1.10%.

NEXT STEPS

The next update will report investment transactions for the month ended May 31, 2016.

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
04/01/16 TO 04/30/16

Settle Date	Cusip	Type	Description	Maturity Date	Face Rate	Par Value	Book Value	Accrued Income	Yield	Broker/Dealer
04/06/2016	313384VQ9	US Agency	FEDERAL HOME LOAN BANKS DISC	04/15/2016	0.000%	\$ 10,000,000.00	\$ 9,999,500.00	\$ -	0.200%	DAIWA SECURITIES AMERICA INC.
04/07/2016	912796GN3	US Treasury	UNITED STATES TREASURY	05/26/2016	0.000%	\$ 10,000,000.00	\$ 9,997,686.10	\$ -	0.170%	RBC CAPITAL MARKETS
04/07/2016	912796HZ5	US Treasury	UNITED STATES TREASURY	07/07/2016	0.000%	\$ 4,000,000.00	\$ 3,997,725.00	\$ -	0.225%	DAIWA CAPITAL MARKETS AMERICA
04/07/2016	313384ZA0	US Agency	FEDERAL HOME LOAN BANKS DISC	07/06/2016	0.000%	\$ 4,840,000.00	\$ 4,835,873.90	\$ -	0.341%	UBS FINANCIAL SERVICES INC.
04/07/2016	3137EAEA3	US Agency	FEDERAL HOME LOAN MORTGAGE CORP	04/09/2018	0.750%	\$ 5,000,000.00	\$ 4,992,150.00	\$ -	0.750%	Wells Fargo
04/08/2016	912796GH6	US Treasury	UNITED STATES TREASURY	04/28/2016	0.000%	\$ 10,000,000.00	\$ 9,998,911.11	\$ -	0.196%	DAIWA CAPITAL MARKETS AMERICA
04/08/2016	89236TCZ6	Corp Notes	TOYOTA MOTOR CREDIT CORP	04/08/2021	1.900%	\$ 2,000,000.00	\$ 1,996,300.00	\$ -	1.900%	CHASE SECURITIES INC
04/12/2016	3135G0F73	US Agency	FEDERAL NATL MORT ASSOC	11/30/2020	1.500%	\$ 3,000,000.00	\$ 3,040,860.00	\$ 16,500.00	1.500%	GOLDMAN, SACHS & CO.
04/13/2016	313384ZH5	US Agency	FEDERAL HOME LOAN BANKS DISC	07/13/2016	0.000%	\$ 5,000,000.00	\$ 4,995,702.78	\$ -	0.340%	UBS FINANCIAL SERVICES INC.
04/14/2016	419792KD7	Municipal	HAWAII ST	10/01/2020	1.505%	\$ 2,000,000.00	\$ 2,000,000.00	\$ -	1.505%	MERRILL LYNCH, PIERCE, FENNER &
04/15/2016	313384WB1	US Agency	FEDERAL HOME LOAN BANKS DISC	04/26/2016	0.000%	\$ 4,200,000.00	\$ 4,199,679.16	\$ -	0.250%	DAIWA SECURITIES AMERICA INC.
04/15/2016	313384WC9	US Agency	FEDERAL HOME LOAN BANKS DISC	04/27/2016	0.000%	\$ 15,400,000.00	\$ 15,398,870.67	\$ -	0.220%	UBS FINANCIAL SERVICES INC.
04/15/2016	313384ZH5	US Agency	FEDERAL HOME LOAN BANKS DISC	07/13/2016	0.000%	\$ 3,800,000.00	\$ 3,796,758.92	\$ -	0.345%	UBS FINANCIAL SERVICES INC.
04/15/2016	313384ZV4	US Agency	FEDERAL HOME LOAN BANKS DISC	07/25/2016	0.000%	\$ 3,800,000.00	\$ 3,796,321.92	\$ -	0.345%	UBS FINANCIAL SERVICES INC.
04/15/2016	313384ZP7	US Agency	FEDERAL HOME LOAN BANKS DISC	07/19/2016	0.000%	\$ 3,000,000.00	\$ 2,997,308.34	\$ -	0.340%	Wells Fargo
04/15/2016	313384VV8	US Agency	FEDERAL HOME LOAN BANKS DISC	04/20/2016	0.000%	\$ 1,108,000.00	\$ 1,107,964.61	\$ -	0.230%	Jefferies
04/20/2016	313384WZ8	US Agency	FEDERAL HOME LOAN BANKS DISC	05/18/2016	0.000%	\$ 10,000,000.00	\$ 9,998,094.40	\$ -	0.245%	Wells Fargo
04/20/2016	313384XG9	US Agency	FEDERAL HOME LOAN BANKS DISC	05/25/2016	0.000%	\$ 10,000,000.00	\$ 9,998,055.56	\$ -	0.200%	UBS FINANCIAL SERVICES INC.
04/20/2016	912796GH6	US Treasury	UNITED STATES TREASURY	04/28/2016	0.000%	\$ 10,000,000.00	\$ 9,999,666.70	\$ -	0.150%	RBC CAPITAL MARKETS
04/20/2016	912796HN2	US Treasury	UNITED STATES TREASURY	05/05/2016	0.000%	\$ 15,000,000.00	\$ 14,999,074.95	\$ -	0.148%	RBC CAPITAL MARKETS
04/20/2016	912796HR3	US Treasury	UNITED STATES TREASURY	05/12/2016	0.000%	\$ 15,000,000.00	\$ 14,998,624.95	\$ -	0.150%	First Tennessee Bank
04/20/2016	912796HS1	US Treasury	UNITED STATES TREASURY	05/19/2016	0.000%	\$ 15,000,000.00	\$ 14,998,610.40	\$ -	0.115%	DAIWA SECURITIES AMERICA INC.
04/20/2016	313384VX4	US Agency	FEDERAL HOME LOAN BANKS DISC	04/22/2016	0.000%	\$ 1,450,000.00	\$ 1,449,980.67	\$ -	0.240%	CITIGROUP GLOBAL MARKETS INC.
04/22/2016	912796HN2	US Treasury	UNITED STATES TREASURY	05/05/2016	0.000%	\$ 1,432,000.00	\$ 1,431,919.85	\$ -	0.155%	FTN FINANCIAL SECURITIES
04/22/2016	3138L3HR9	US Agency	FANNIE MAE AM2939	05/01/2020	1.740%	\$ 944,858.12	\$ 953,863.80	\$ 959.03	1.740%	KEYBANC CAPITAL MARKETS INC
04/22/2016	313384WA3	US Agency	FEDERAL HOME LOAN BANKS DISC	04/25/2016	0.000%	\$ 1,500,000.00	\$ 1,499,972.50	\$ -	0.220%	Jefferies
04/25/2016	3135G0J20	US Agency	FEDERAL NATL MORT ASSOC	02/26/2021	1.375%	\$ 2,000,000.00	\$ 1,993,140.00	\$ 4,506.94	1.375%	Nomura International Trust Co
04/25/2016	94974BFU9	Corp Notes	WELLS FARGO & CO	04/22/2019	2.125%	\$ 2,000,000.00	\$ 2,033,660.00	\$ 354.17	2.125%	KEYBANC CAPITAL MARKETS INC
04/25/2016	912796HA0	US Treasury	UNITED STATES TREASURY	08/18/2016	0.000%	\$ 3,775,000.00	\$ 3,772,045.54	\$ -	0.245%	First Tennessee Bank
04/25/2016	912796JD2	US Treasury	UNITED STATES TREASURY	08/04/2016	0.000%	\$ 4,000,000.00	\$ 3,997,418.89	\$ -	0.230%	DAIWA CAPITAL MARKETS AMERICA
04/26/2016	035242AG1	Corp Notes	ANHEUSER-BUSCH INBEV FINANCE INC	02/01/2019	1.900%	\$ 500,000.00	\$ 506,680.00	\$ 2,401.39	1.900%	CANTOR FITZGERALD & CO
04/26/2016	3134G8YU7	US Agency	FEDERAL HOME LOAN MORTGAGE CORP	10/26/2018	1.050%	\$ 500,000.00	\$ 499,735.00	\$ -	1.050%	JP MORGAN SECURITIES INC.
04/26/2016	313384WE5	US Agency	FEDERAL HOME LOAN BANKS DISC	04/29/2016	0.000%	\$ 1,200,000.00	\$ 1,199,975.00	\$ -	0.250%	BARCLAYS CAPITAL INC FIXED INC
04/27/2016	912796HR3	US Treasury	UNITED STATES TREASURY	05/12/2016	0.000%	\$ 15,000,000.00	\$ 14,999,000.00	\$ -	0.160%	DAIWA CAPITAL MARKETS AMERICA
04/27/2016	912796HN2	US Treasury	UNITED STATES TREASURY	05/05/2016	0.000%	\$ 25,000,000.00	\$ 24,999,139.00	\$ -	0.155%	FIRST TENNESSEE BANK N A BOND
04/29/2016	3134G8ZF9	US Agency	FEDERAL HOME LOAN MORTGAGE CORP	01/29/2019	1.250%	\$ 500,000.00	\$ 499,825.00	\$ -	1.250%	NOMURA SECURITIES/FIXED INCOME
04/29/2016	3134G8ZF9	US Agency	FEDERAL HOME LOAN MORTGAGE CORP	01/29/2019	1.250%	\$ 700,000.00	\$ 699,790.00	\$ -	1.250%	NOMURA SECURITIES/FIXED INCOME
						\$ 222,649,858.12	\$ 222,679,884.72	\$ 24,721.53		

ATTACHMENT II
LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY
SALES DETAIL REPORT
04/01/16 TO 04/30/16

Settle Date	Cusip	Type	Description	Maturity Date	Face Rate	Par Value	Book Value	Accrued Income	Gain / (Loss)	Broker/Dealer
04/07/2016	3137EADX4	US Agency	FEDERAL HOME LOAN MORTGAGE CORP	12/15/2017	1.000%	\$ 4,000,000.00	\$ 4,013,680.00	\$ 12,888.89	\$ 17,800.00	NOMURA SECURITIES
04/08/2016	437076BE1	Corp Notes	HOME DEPOT INC	06/15/2019	2.000%	\$ 1,400,000.00	\$ 1,437,940.00	\$ 8,788.89	\$ 17,220.00	RAYMOND JAMES
04/08/2016	89236TCA1	Corp Notes	TOYOTA MOTOR CREDIT CORP	01/12/2018	1.450%	\$ 1,000,000.00	\$ 1,005,110.00	\$ 3,463.89	\$ 6,480.00	CITIGROUP GLOBAL MARKETS
04/12/2016	3135G0WU3	US Agency	FEDERAL NATL MORT ASSOC	05/15/2017	0.750%	\$ 4,000,000.00	\$ 3,998,880.00	\$ 12,250.00	\$ (320.00)	BARCLAYS CAPITAL INC.
04/20/2016	3138L6ZB7	US Agency	FANNIE MAE AM6137	06/01/2017	1.340%	\$ 2,000,000.00	\$ 2,005,625.00	\$ 1,414.44	\$ (12,812.50)	KEYBANC CAPITAL MARKETS
04/25/2016	64952WBK8	Corp Notes	NEW YORK LIFE GLOBAL FUNDING	10/30/2017	1.300%	\$ 2,500,000.00	\$ 2,507,175.00	\$ 15,798.61	\$ 13,595.00	KEYBANC CAPITAL MARKETS
						\$ 14,900,000.00	\$ 14,968,410.00	\$ 54,604.72	\$ 41,962.50	

**ATTACHMENT III
LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY
SALES DETAIL REPORT
04/01/16 TO 04/30/16**

Settle Date	Cusip	Type	Description	Maturity Date	Face Rate	Par Value	Book Value	Accrued Income	Gain / (Loss)	Broker/Dealer
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There were no calls exercised in the portfolio during the month of April.