



Metro

Los Angeles County
Metropolitan Transportation Authority

One Gateway Plaza
Los Angeles, CA 90012-2952

213.922.2000 Tel
metro.net

June 27, 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
MAY 31, 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 \$254.2 million and investment sales totaled \$17.8 million, including interest. In addition, during the month of May, call options of \$3.9 million 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	\$ 221,670.89	\$ -	\$ -
LACMTA-LM Capital	\$ 8,099.39	\$ 6,374.73	\$ -
LACMTA-RBC	\$ 9,375.87	\$ 7,821.43	\$ -
LACMTA-Chandler AM	\$ 4,699.42	\$ -	\$ 3,025.10
LACMTA-US Bancorp AM	\$ 10,401.67	\$ 3,607.84	\$ 886.64
	\$ 254,247.24	\$ 17,804.01	\$ 3,911.75

Our short and intermediate investment portfolios, valued at market plus accrued income, totaled \$962 million as of May 31, 2016 versus \$1.05 billion as of April 30, 2016. The 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 1.01% versus the benchmark of 1.20%.

NEXT STEPS

The next update will report investment transactions for the quarter ended June 30, 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
05/01/16 TO 05/31/16

Settle Date	Cusip	Type	Description	Maturity Date	Face Rate	Par Value	Book Value	Accrued Income	Yield	Broker/Dealer
05/04/2016	3135G0F73	US Agency	FEDERAL NATL MORTGAGE ASSOC	11/30/2020	1.500%	\$ 2,000,000.00	\$ 2,019,740.00	\$ 12,833.33	1.500%	CITIGROUP GLOBAL MARKETS INC.
05/06/2016	313384WQ8	US Agency	FEDERAL HOME LOAN BANKS	05/09/2016	0.000%	\$ 33,000,000.00	\$ 32,999,449.89	\$ -	0.200%	RBC CAPITAL MARKETS
05/06/2016	912796GN3	US Treasury	UNITED STATES TREASURY	05/26/2016	0.000%	\$ 15,000,000.00	\$ 14,998,750.05	\$ -	0.150%	FIRST TENNESSEE BANK N A BOND
05/06/2016	90328AF73	Comm'l Paper	USAA Capital Corporation	06/07/2016	0.000%	\$ 10,000,000.00	\$ 9,996,977.80	\$ -	0.340%	WELLS FARGO SECURITIES LLC
05/06/2016	313384AG6	US Agency	FEDERAL HOME LOAN BANKS	08/03/2016	0.000%	\$ 2,500,000.00	\$ 2,498,022.23	\$ -	0.320%	First Tennessee Bank
05/06/2016	90328AF73	Comm'l Paper	USAA Capital Corporation	06/07/2016	0.000%	\$ 3,000,000.00	\$ 2,999,093.34	\$ -	0.340%	WELLS FARGO SECURITIES LLC
05/09/2016	313588WR2	US Agency	FEDERAL NATL MORTGAGE ASSOC	05/10/2016	0.000%	\$ 10,000,000.00	\$ 9,999,944.40	\$ -	0.200%	WELLS FARGO SECURITIES LLC
05/10/2016	05531FAV5	Corp Notes	BB&T CORP	05/10/2021	2.050%	\$ 1,250,000.00	\$ 1,248,700.00	\$ -	2.050%	DEUTSCHE BANK SECURITIES, INC.
05/12/2016	89233GKK1	Comm'l Paper	Toyota Motor Credit Corporation	10/19/2016	0.000%	\$ 3,800,000.00	\$ 3,788,346.65	\$ -	0.690%	CITIGROUP GLOBAL MARKETS INC.
05/13/2016	313384WZ8	US Agency	FEDERAL HOME LOAN BANKS	05/18/2016	0.000%	\$ 900,000.00	\$ 899,968.75	\$ -	0.250%	MERRILL LYNCH INC FIXED INCOME
05/16/2016	713448CK2	Corp Notes	PEPSICO INC	01/07/2019	2.250%	\$ 1,900,000.00	\$ 1,955,024.00	\$ 15,318.75	2.250%	KEYBANC CAPITAL MARKETS INC
05/16/2016	912828WW6	US Treasury	UNITED STATES TREASURY	07/31/2019	1.625%	\$ 2,000,000.00	\$ 2,042,734.38	\$ 9,464.29	1.625%	Scotia Capital
05/18/2016	30215GEP3	Comm'l Paper	Export Development Canada	05/23/2016	0.000%	\$ 20,000,000.00	\$ 19,999,250.00	\$ -	0.270%	RBC CAPITAL MARKETS
05/18/2016	313384XN4	US Agency	FEDERAL HOME LOAN BANKS	05/31/2016	0.000%	\$ 10,000,000.00	\$ 9,999,043.10	\$ -	0.265%	DAIWA CAPITAL MARKETS AMERICA
05/18/2016	313384XW4	US Agency	FEDERAL HOME LOAN BANKS	06/08/2016	0.000%	\$ 10,000,000.00	\$ 9,998,454.20	\$ -	0.265%	RBC CAPITAL MARKETS
05/18/2016	313384XW4	US Agency	FEDERAL HOME LOAN BANKS	06/08/2016	0.000%	\$ 10,000,000.00	\$ 9,998,454.20	\$ -	0.265%	CITIGROUP GLOBAL MARKETS INC.
05/18/2016	313384XP9	US Agency	FEDERAL HOME LOAN BANKS	06/01/2016	0.000%	\$ 10,000,000.00	\$ 9,998,969.40	\$ -	0.265%	CITIGROUP GLOBAL MARKETS INC.
05/18/2016	313384XV6	US Agency	FEDERAL HOME LOAN BANKS	06/07/2016	0.000%	\$ 10,000,000.00	\$ 9,998,527.80	\$ -	0.265%	CITIGROUP GLOBAL MARKETS INC.
05/18/2016	313384XQ7	US Agency	FEDERAL HOME LOAN BANKS	06/02/2016	0.000%	\$ 10,000,000.00	\$ 9,998,916.70	\$ -	0.260%	WELLS FARGO SECURITIES LLC
05/18/2016	14912L6R7	Corp Notes	CATERPILLAR FINL SERVICES CORP	05/18/2019	1.350%	\$ 1,400,000.00	\$ 1,399,216.00	\$ -	1.350%	JP MORGAN SECURITIES INC.
05/18/2016	313384XA2	US Agency	FEDERAL HOME LOAN BANKS	05/19/2016	0.000%	\$ 2,100,000.00	\$ 2,099,984.83	\$ -	0.260%	BARCLAYS CAPITAL INC FIXED INC
05/19/2016	46625HQJ2	Corp Notes	JPMORGAN CHASE & CO	03/01/2021	2.550%	\$ 1,500,000.00	\$ 1,519,680.00	\$ 8,287.50	2.550%	CHASE SECURITIES INC
05/19/2016	912796GN3	US Treasury	UNITED STATES TREASURY	05/26/2016	0.000%	\$ 55,000,000.00	\$ 54,997,647.22	\$ -	0.220%	First Tennessee Bank
05/19/2016	912796GN3	US Treasury	UNITED STATES TREASURY	05/26/2016	0.000%	\$ 3,753,000.00	\$ 3,752,839.45	\$ -	0.220%	DAIWA CAPITAL MARKETS AMERICA
05/19/2016	857477AV5	Corp Notes	STATE STREET CORP	05/19/2021	1.950%	\$ 1,500,000.00	\$ 1,499,220.00	\$ -	1.950%	BANC OF AMERICA SECURITIES LLC
05/20/2016	912828WW6	US Treasury	UNITED STATES TREASURY	07/31/2019	1.625%	\$ 2,000,000.00	\$ 2,034,453.13	\$ 9,821.43	1.625%	MORGAN STANLEY & CO LLC
05/20/2016	313384XF1	US Agency	FEDERAL HOME LOAN BANKS	05/24/2016	0.000%	\$ 2,150,000.00	\$ 2,149,937.89	\$ -	0.260%	MERRILL LYNCH INC FIXED INCOME
05/20/2016	89236TDE2	Corp Notes	TOYOTA MOTOR CREDIT CORP	05/20/2019	1.400%	\$ 1,555,000.00	\$ 1,552,823.00	\$ -	1.400%	BARCLAYS CAPITAL INC.
05/23/2016	912796JF7	US Treasury	UNITED STATES TREASURY	08/11/2016	0.000%	\$ 3,000,000.00	\$ 2,998,133.34	\$ -	0.280%	RBC CAPITAL MARKETS
05/24/2016	313384XW4	US Agency	FEDERAL HOME LOAN BANKS	06/08/2016	0.000%	\$ 2,000,000.00	\$ 1,999,775.00	\$ -	0.270%	US Bank
05/25/2016	68609BUPO	Municipals	OREGON ST	05/01/2017	0.730%	\$ 280,000.00	\$ 280,000.00	\$ -	0.730%	Morgan Stanley
05/25/2016	68609BUR6	Municipals	OREGON ST	05/01/2019	1.150%	\$ 445,000.00	\$ 445,000.00	\$ -	1.150%	Morgan Stanley
05/25/2016	68609BUQ8	Municipals	OREGON ST	05/01/2018	0.900%	\$ 595,000.00	\$ 595,000.00	\$ -	0.900%	Morgan Stanley
05/25/2016	68609BUT2	Municipals	OREGON ST	05/01/2021	1.650%	\$ 110,000.00	\$ 110,000.00	\$ -	1.650%	Morgan Stanley
05/25/2016	68609BUS4	Municipals	OREGON ST	05/01/2020	1.450%	\$ 210,000.00	\$ 210,000.00	\$ -	1.450%	Morgan Stanley
05/25/2016	313384XW4	US Agency	FEDERAL HOME LOAN BANKS	06/08/2016	0.000%	\$ 300,000.00	\$ 299,967.33	\$ -	0.280%	CITIGROUP GLOBAL MARKETS INC.
05/26/2016	037833BS8	Corp Notes	APPLE INC	02/23/2021	2.250%	\$ 1,000,000.00	\$ 1,012,710.00	\$ 5,812.50	2.250%	CITIGROUP GLOBAL MARKETS INC.
05/27/2016	30231GAV4	Corp Notes	EXXON MOBIL CORP	03/01/2021	2.222%	\$ 1,120,000.00	\$ 1,132,140.80	\$ 5,806.83	2.222%	CITIGROUP GLOBAL MARKETS INC.
05/27/2016	3130A8BD4	US Agency	FEDERAL HOME LOAN BANKS	06/29/2018	0.875%	\$ 5,000,000.00	\$ 4,987,950.00	\$ -	0.875%	Morgan Stanley
05/31/2016	43814QAC2	Asset Backed	Honda Auto 162 A3	04/15/2020	1.390%	\$ 1,015,000.00	\$ 1,014,980.31	\$ -	1.390%	BANC OF AMERICA SECURITIES LLC
05/31/2016	313384B40	US Agency	FEDERAL HOME LOAN BANKS	08/09/2016	0.000%	\$ 2,652,000.00	\$ 2,650,066.24	\$ -	0.375%	DAIWA SECURITIES AMERICA INC.
						\$ 254,035,000.00	\$ 254,179,891.43	\$ 67,344.63		

ATTACHMENT II
LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY
SALES DETAIL REPORT
05/01/16 TO 05/31/16

Settle Date	Cusip	Type	Description	Maturity Date	Face Rate	Par Value	Book Value	Accrued Income	Gain / (Loss)	Broker/Dealer
05/04/2016	3135G0ZL0	US Agency	FEDERAL NATL MORT. ASSOC	09/27/2017	1.000%	\$ 2,000,000.00	\$ 2,007,400.00	\$ 2,055.56	\$ 14,540.00	Wells Fargo
05/10/2016	07330NAK1	Corp Notes	BRANCH BANKING AND TRUST CO	10/01/2017	1.350%	\$ 1,000,000.00	\$ 1,002,430.00	\$ 1,462.50	\$ 3,050.00	BARCLAYS CAP/FIXED INCOME, NY
05/13/2016	650035K64	Municipals	NEW YORK ST URBAN DEV CORP REV	03/15/2017	1.030%	\$ 1,445,000.00	\$ 1,447,644.35	\$ 2,397.90	\$ 2,644.35	KEYBANC CAPITAL MARKETS INC
05/16/2016	931142DF7	Corp Notes	WAL-MART STORES INC	04/11/2018	1.125%	\$ 1,900,000.00	\$ 1,910,051.00	\$ 2,078.13	\$ 3,553.00	KEYBANC CAPITAL MARKETS INC
05/18/2016	313384XP9	US Agency	FEDERAL HOME LOAN BANKS	06/01/2016	0.000%	\$ 2,100,000.00	\$ 2,099,787.67	\$ -	\$ 2,004.34	JP MORGAN SECURITIES INC.
05/19/2016	00440EAJ6	Corp Notes	ACE INA HOLDINGS INC	02/15/2017	5.700%	\$ 1,700,000.00	\$ 1,759,075.00	\$ 25,301.67	\$ (241,162.00)	MERRILL LYNCH,PIERCE,FENNER &
05/20/2016	912828TB6	US Treasury	UNITED STATES TREASURY	06/30/2017	0.750%	\$ 1,000,000.00	\$ 1,000,195.31	\$ 2,905.22	\$ 2,070.31	Scotia Capital
05/20/2016	58933YAC9	Corp Notes	MERCK & CO INC	01/31/2018	1.100%	\$ 500,000.00	\$ 501,315.00	\$ 1,680.56	\$ 2,455.00	MITSUBISHI UFJ SECURITIES
05/20/2016	69353RCG1	Corp Notes	PNC BANK NA	01/27/2017	1.125%	\$ 1,000,000.00	\$ 1,001,530.00	\$ 3,531.25	\$ 3,000.00	PERSHING LLC
05/27/2016	3137EADX4	US Agency	FEDERAL HOME LOAN MORT. CORP	12/15/2017	1.000%	\$ 5,000,000.00	\$ 5,010,110.00	\$ 23,055.56	\$ 15,260.00	CITIGROUP GLOBAL MARKETS INC.
						\$ 17,645,000.00	\$ 17,739,538.33	\$ 64,468.35	\$ (192,585.00)	

ATTACHMENT III
LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY
CALL DETAIL REPORT
05/01/16 TO 05/31/16

Settle Date	Cusip	Type	Description	Maturity Date	Face Rate	Par Value	Book Value	Accrued Income	Gain / (Loss)	Broker/Dealer
05/05/2016	674599CB9	Corp Notes	OCCIDENTAL PETROLEUM CORP	02/15/2017	1.750%	\$ 3,000,000.00	\$ 3,025,103.38	\$ -	\$ (46,619.72)	not applicable
05/09/2016	89837RAA0	Corp Notes	DARTMOUTH COLLEGE	06/01/2019	4.750%	\$ 800,000.00	\$ 886,643.54	\$ -	\$ (18,972.46)	not applicable
						\$ 3,800,000.00	\$ 3,911,746.92	\$ -	\$ (65,592.18)	