



Metro


Los Angeles County
Metropolitan Transportation Authority


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December 19, 2014

TO: BOARD OF DIRECTORS

THROUGH: ARTHUR T. LEAHY 
CHIEF EXECUTIVE OFFICER

FROM: NALINI AHUJA 
EXECUTIVE DIRECTOR, FINANCE AND BUDGET

**SUBJECT: INVESTMENT TRANSACTIONS FOR THE MONTH ENDED
NOVEMBER 30, 2014**

ISSUE

The attached investment transactions reports are provided in accordance with our Investment Policy approved January 23, 2014, and the California Government Code.

DISCUSSION

During the month, investment purchases totaled \$294.0 million and investment sales totaled \$25.7 million, including interest. In addition, call options were exercised in the portfolio for the month of November. Following is a summary of transactions made by the respective Portfolio Managers.

----- amounts in 000's -----

Account Name	Purchases	Sales	Calls
Internally Managed Accounts	\$246,390,512	\$0	\$0
LACMTA-LM Capital	\$9,728,556	\$9,783,833	\$0
LACMTA-Pimco	\$7,597,195	\$6,898,835	\$0
LACMTA-RBC	\$13,515,995	\$6,665,442	\$0
LACMTA-Chandler AM	\$7,137,874	\$1,617,532	\$0
LACMTA-US Bancorp AM	\$9,671,980	\$701,824	\$3,750,000
	\$294,042,113	\$25,667,465	\$3,750,000

Our short and intermediate investment portfolios, valued at market plus accrued income, totaled \$1.45 billion as of November 30, 2014 versus \$1.55 billion as of October 31, 2014. The change was due to net monthly fund expenditures in excess of sales tax and other revenues. After accounting for withdrawals, the month end yield of the Operating Portfolio was 0.56%.

NEXT STEPS

The next update will report investment transactions for the quarter ended December 31, 2014.

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
11/01/14 TO 11/30/14

Settle Date	Cusip	Type	Description	Maturity Date	Face Rate	Par Value	Book Value	Accrued Income	Yield	Broker/Dealer
11/03/2014	313384BF5	AGENCY	FED HOME LN DISCOUNT NT	01/30/2015	0.000%	\$100,000.00	\$99,984.11	\$0.00	0.065%	NOMURA SECURITIES
11/04/2014	3133EDXA5	AGENCY	FEDERAL FARM CREDIT BANK	10/10/2017	1.150%	\$4,000,000.00	\$4,009,324.92	\$3,066.67	1.150%	Merrill Lynch FIXED INCOME
11/04/2014	74977LL54	COMM'L PAPER	Rabobank USA Fin'l Corp	11/05/2014	0.000%	\$16,000,000.00	\$15,999,973.33	\$0.00	0.060%	Merrill Lynch FIXED INCOME
11/07/2014	912828WF3	US TREASURY	US TREASURY N/B	11/15/2016	0.625%	\$725,000.00	\$725,821.29	\$2,167.12	0.625%	CITIGROUP GLOBAL MARKETS INC.
11/10/2014	17305EFN0	ASSET BACKED	CitiBank CC 2014-A2 A2	02/22/2019	1.020%	\$1,500,000.00	\$1,498,300.78	\$3,315.00	1.020%	CREDIT SUISSE SECURITIES (USA)
11/13/2014	40428HPL0	CORP NOTES	HSBC USA INC	11/13/2017	1.500%	\$1,000,000.00	\$999,820.00	\$0.00	1.500%	HSBC SECURITIES INC.
11/13/2014	40428HPN6	CORP NOTES	HSBC USA INC	11/13/2019	2.375%	\$1,600,000.00	\$1,603,904.00	\$0.00	2.375%	Merrill Lynch FIXED INCOME
11/14/2014	912796FE4	US TREASURY	US TREASURY BILL	04/23/2015	0.000%	\$275,000.00	\$274,935.22	\$0.00	0.053%	RBC CAPITAL MARKETS
11/14/2014	313384BV0	AGENCY	FED HOME LN DISCOUNT NT	02/13/2015	0.000%	\$700,000.00	\$699,867.29	\$0.00	0.075%	UBS FINANCIAL SERVICES INC.
11/14/2014	313588BT1	AGENCY	FANNIE DISCOUNT NOTE	02/11/2015	0.000%	\$1,731,000.00	\$1,730,700.43	\$0.00	0.070%	DAIWA SECURITIES AMERICA INC.
11/14/2014	30215HS68	COMM'L PAPER	Export Development Can.	05/06/2015	0.000%	\$2,000,000.00	\$1,999,135.00	\$0.00	0.090%	Merrill Lynch FIXED INCOME
11/14/2014	3134G5PL3	AGENCY	FREDDIE MAC	12/09/2015	0.270%	\$3,000,000.00	\$3,000,000.00	\$0.00	0.270%	Morgan Stanley
11/14/2014	313384BN8	AGENCY	FED HOME LN DISCOUNT NT	02/06/2015	0.000%	\$3,005,000.00	\$3,004,439.06	\$0.00	0.080%	First Tennessee Bank
11/14/2014	912796FE4	US TREASURY	US TREASURY BILL	04/23/2015	0.000%	\$5,455,000.00	\$5,453,739.30	\$0.00	0.052%	RBC CAPITAL MARKETS
11/17/2014	313384BN8	AGENCY	FED HOME LN DISCOUNT NT	02/06/2015	0.000%	\$300,000.00	\$299,949.38	\$0.00	0.075%	Wells Fargo
11/17/2014	912828B82	US TREASURY	US TREASURY N/B	02/29/2016	0.250%	\$5,000,000.00	\$4,999,821.44	\$2,693.37	0.250%	DEUTSCHE BANK SECURITIES, INC.
11/18/2014	313396AH6	AGENCY	FREDDIE MAC DISCOUNT NT	01/08/2015	0.000%	\$300,000.00	\$299,974.50	\$0.00	0.060%	CITIGROUP GLOBAL MARKETS INC.
11/18/2014	912828SM3	US TREASURY	US TREASURY N/B	03/31/2017	1.000%	\$1,500,000.00	\$1,510,136.72	\$2,019.23	1.000%	SCOTIA CAPITAL USA INC
11/18/2014	912828TB6	US TREASURY	US TREASURY N/B	06/30/2017	0.750%	\$2,200,000.00	\$2,195,875.00	\$6,322.01	0.750%	SCOTIA CAPITAL USA INC
11/18/2014	166764AL4	CORP NOTES	CHEVRON CORP	11/15/2017	1.345%	\$2,500,000.00	\$2,500,000.00	\$0.00	1.345%	Merrill Lynch FIXED INCOME
11/18/2014	313588EK7	AGENCY	FANNIE DISCOUNT NOTE	04/16/2015	0.000%	\$6,900,000.00	\$6,897,286.96	\$0.00	0.095%	BARCLAYS CAPITAL INC FIXED INC
11/19/2014	17275RAR3	CORP NOTES	CISCO SYSTEMS INC	03/01/2019	2.125%	\$2,500,000.00	\$2,507,525.00	\$11,510.41	2.125%	Goldman Sachs
11/19/2014	313313Q27	AGENCY	FED FARM CRD DISCOUNT NT	11/20/2014	0.000%	\$28,000,000.00	\$27,999,984.32	\$0.00	0.020%	CITIGROUP GLOBAL MARKETS INC.
11/19/2014	313385Q25	AGENCY	FED HOME LN DISCOUNT NT	11/20/2014	0.000%	\$28,000,000.00	\$27,999,984.44	\$0.00	0.020%	Merrill Lynch FIXED INCOME
11/19/2014	313397Q20	AGENCY	FREDDIE MAC DISCOUNT NT	11/20/2014	0.000%	\$28,000,000.00	\$27,999,976.76	\$0.00	0.030%	CITIGROUP GLOBAL MARKETS INC.
11/20/2014	641423BS6	MUNICIPAL	NEVADA POWER CO	05/15/2018	6.500%	\$2,180,000.00	\$2,532,157.20	\$1,968.06	6.500%	CITIGROUP GLOBAL MARKETS INC.
11/20/2014	59217GBH1	CORP NOTES	MET LIFE GLOB FUNDING I	04/10/2017	1.300%	\$3,000,000.00	\$3,009,870.00	\$4,333.33	1.300%	Wells Fargo
11/20/2014	313385Q33	AGENCY	FED HOME LN DISCOUNT NT	11/21/2014	0.000%	\$39,000,000.00	\$38,999,978.16	\$0.00	0.020%	DAIWA SECURITIES AMERICA INC.
11/21/2014	478160BL7	CORP NOTES	JOHNSON & JOHNSON	11/21/2017	1.125%	\$275,000.00	\$274,782.75	\$0.00	1.125%	JP MORGAN SECURITIES LIMITED
11/21/2014	3135G0TG8	AGENCY	FANNIE MAE	02/08/2018	0.875%	\$2,600,000.00	\$2,576,912.00	\$6,509.03	0.875%	Nomura International Trust Co
11/21/2014	30229BLQ8	COMM'L PAPER	Exxon Mobil Corp	11/24/2014	0.000%	\$24,000,000.00	\$23,999,880.00	\$0.00	0.060%	CITIGROUP GLOBAL MARKETS INC.
11/21/2014	313385Q66	AGENCY	FED HOME LN DISCOUNT NT	11/24/2014	0.000%	\$36,000,000.00	\$35,999,939.88	\$0.00	0.020%	First Tennessee Bank
11/24/2014	313385Q74	AGENCY	FED HOME LN DISCOUNT NT	11/25/2014	0.000%	\$33,500,000.00	\$33,499,990.62	\$0.00	0.010%	Wells Fargo
11/25/2014	4197915F1	MUNICIPAL	HAWAII-TXBL-REF-ES	08/01/2017	1.231%	\$1,000,000.00	\$1,000,000.00	\$0.00	1.231%	JP MORGAN SECURITIES LIMITED
11/26/2014	43814JAC8	ASSET BACKED	Honda Auto 2014-4 A3	09/17/2018	0.990%	\$1,300,000.00	\$1,299,769.25	\$0.00	0.990%	CREDIT SUISSE SECURITIES (USA)
11/26/2014	912828VG2	US TREASURY	US TREASURY N/B	06/15/2016	0.500%	\$3,000,000.00	\$3,008,213.19	\$6,721.31	0.500%	BARCLAYS CAPITAL INC FIXED INC
11/28/2014	31381SHQ8	AGENCY	Fannie Mae 469239	10/01/2018	2.690%	\$1,420,301.07	\$1,476,669.27	\$2,865.46	2.690%	PERSHING LLC
						\$293,566,301.07	\$293,988,621.57	\$53,491.00		

ATTACHMENT II
LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY
SALES DETAIL REPORT
11/01/14 TO 11/30/14

Settle Date	Cusip	Type	Description	Maturity Date	Face Rate	Par Value	Book Value	Accrued Income	Gain / (Loss)	Broker/Dealer
11/06/2014	010392FH6	MUNICIPAL	ALABAMA POWER CO	10/15/2015	0.550%	\$600,000.00	\$600,594.00	\$192.50	\$1,326.00	CANTOR FITZGERALD & CO. INC.
11/10/2014	3135G0LN1	AGENCY	FANNIE MAE	07/02/2015	0.500%	\$3,000,000.00	\$3,006,774.60	\$5,333.33	\$16,644.60	MORGAN STANLEY DEAN WITTER
11/10/2014	46623EJP5	CORP NOTES	JPMORGAN CHASE & CO	03/20/2015	1.875%	\$1,000,000.00	\$1,005,250.00	\$2,604.17	\$5,950.00	BONY/TORONTO DOMINION SECUR.
11/10/2014	912828UM0	US TREASURY	US TREASURY N/B	02/15/2016	0.375%	\$700,000.00	\$701,203.13	\$620.58	\$3,910.16	NOMURA SECURITIES/FIXED INC
11/12/2014	373334JZ5	MUNICIPAL	GEORGIA POWER COMPANY	11/15/2015	0.625%	\$650,000.00	\$650,858.00	\$1,997.40	\$1,319.50	CITIGROUP GLOBAL MARKETS INC.
11/13/2014	40428HPG1	CORP NOTES	HSBC USA INC	02/13/2015	2.375%	\$1,600,000.00	\$1,608,032.00	\$9,500.00	(\$43,856.00)	JP MORGAN SECURITIES LIMITED
11/14/2014	46625HHR4	CORP NOTES	JPMORGAN CHASE & CO	06/24/2015	3.400%	\$1,050,000.00	\$1,068,763.50	\$13,883.33	(\$17,598.00)	KEYBANC CAPITAL MARKETS INC
11/18/2014	313588BJ3	AGENCY	FANNIE DISCOUNT NOTE	02/02/2015	0.000%	\$6,900,000.00	\$6,898,834.67	\$0.00	(\$53.66)	BARCLAYS CAPITAL INC FIXED INC
11/18/2014	912828NV8	US TREASURY	US TREASURY N/B	08/31/2015	1.250%	\$3,700,000.00	\$3,732,808.59	\$10,093.23	(\$52,468.75)	Goldman Sachs
11/20/2014	264399EM4	CORP NOTES	DUKE ENERGY CAROLINAS	10/01/2015	5.300%	\$585,000.00	\$609,265.80	\$4,220.13	(\$62,536.50)	Wells Fargo
11/20/2014	144141CX4	CORP NOTES	DUKE ENERGY PROGRESS INC	12/15/2015	5.250%	\$650,000.00	\$682,701.50	\$14,692.71	(\$66,664.00)	U.S. Bank
11/20/2014	46623EJR1	CORP NOTES	JPMORGAN CHASE & CO	10/15/2015	1.100%	\$2,000,000.00	\$2,008,280.00	\$2,138.89	\$9,100.00	BONY/TORONTO DOMINION SECUR.
11/20/2014	59217GAM1	CORP NOTES	MET LIFE GLOB FUNDING I	01/09/2015	2.000%	\$3,000,000.00	\$3,006,990.00	\$21,833.33	\$12,540.00	Wells Fargo
						\$25,435,000.00	\$25,580,355.79	\$87,109.60	(\$192,386.65)	

**ATTACHMENT III
LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY
CALL DETAIL REPORT
11/01/14 TO 11/30/14**

Settle Date	Cusip	Type	Description	Maturity Date	Face Rate	Par Value	Book Value	Accrued Income	Gain / (Loss)	Broker/Dealer
11/20/2014	3135G0XH1	AGENCY	FANNIE MAE	05/20/2016	0.500%	\$3,000,000.00	\$3,000,000.00	\$0.00	\$9,900.00	Not Applicable
11/20/2014	3135G0WW9	AGENCY	FANNIE MAE	05/20/2016	0.520%	\$750,000.00	\$750,000.00	\$0.00	\$6,000.00	Not Applicable
						\$3,750,000.00	\$3,750,000.00	\$0.00	\$15,900.00	