



Metro

Los Angeles County
Metropolitan Transportation Authority

One Gateway Plaza
Los Angeles, CA 90012-2952

213.922.2000 Tel
metro.net

May 20, 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
APRIL 30, 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 \$175.6 million and investment sales totaled \$31.2 million, including interest. In addition, no call options were exercised in the portfolio during the month of April. Following is a summary of transactions made by the respective Portfolio Managers.

Account Name	----- amounts in 000's -----		
	Purchases	Sales	Calls
LACMTA Internally Managed	\$142,161	\$0	\$0
LACMTA-LM Capital	\$13,180	\$10,192	\$0
LACMTA-RBC	\$10,150	\$11,537	\$0
LACMTA-Chandler AM	\$10,117	\$9,485	\$0
LACMTA-US Bancorp	\$0	\$0	\$0
	\$175,608	\$31,214	\$0

Our short and intermediate investment portfolios, valued at market plus accrued income, totaled \$1.18 billion as of April 30, 2015 versus \$1.21 billion as of March 31, 2015. The change was due to current month expenditures in excess of revenues. After accounting for withdrawals, the month end yield of the Operating Portfolio was 0.70%.

NEXT STEPS

The next update will report investment transactions for the month ended May 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
04/01/15 TO 04/30/15

Settle Date	Cusip	Type	Description	Maturity Date	Face Rate	Par Value	Book Value	Accrued Income	Yield	Broker/Dealer
04/02/2015	313384JV2	US Agency	FED HOME LN DISCOUNT NT	07/31/2015	0.000%	\$2,750,000.00	\$2,749,266.66	\$0.00	0.080%	CITIGROUP GLOBAL MARKETS INC.
04/06/2015	912828J68	US Treasury	US TREASURY N/B	03/15/2018	1.000%	\$3,000,000.00	\$3,012,304.69	\$1,793.48	1.000%	SCOTIA CAPITAL USA INC
04/09/2015	313384FF1	US Agency	FED HOME LN DISCOUNT NT	05/06/2015	0.000%	\$20,000,000.00	\$19,999,250.00	\$0.00	0.050%	Wells Fargo
04/09/2015	313384EY1	US Agency	FED HOME LN DISCOUNT NT	04/29/2015	0.000%	\$22,000,000.00	\$21,999,572.32	\$0.00	0.035%	CITIGROUP GLOBAL MARKETS INC.
04/10/2015	912828J68	US Treasury	US TREASURY N/B	03/15/2018	1.000%	\$2,000,000.00	\$2,007,421.88	\$1,413.04	1.000%	CITIGROUP GLOBAL MARKETS INC.
04/10/2015	313384JM2	US Agency	FED HOME LN DISCOUNT NT	07/23/2015	0.000%	\$24,750,000.00	\$24,745,352.45	\$0.00	0.065%	CITIGROUP GLOBAL MARKETS INC.
04/14/2015	912828VQ0	US Treasury	US TREASURY N/B	07/31/2018	1.375%	\$10,000,000.00	\$10,122,299.13	\$27,727.90	1.375%	CITIGROUP GLOBAL MARKETS INC.
04/14/2015	313384JY6	US Agency	FED HOME LN DISCOUNT NT	08/03/2015	0.000%	\$25,050,000.00	\$25,043,434.90	\$0.00	0.085%	CITIGROUP GLOBAL MARKETS INC.
04/17/2015	313384HB8	US Agency	FED HOME LN DISCOUNT NT	06/19/2015	0.000%	\$1,350,000.00	\$1,349,846.44	\$0.00	0.065%	UBS FINANCIAL SERVICES INC.
04/17/2015	313384KX6	US Agency	FED HOME LN DISCOUNT NT	08/26/2015	0.000%	\$7,502,000.00	\$7,500,089.09	\$0.00	0.070%	DAIWA SECURITIES AMERICA INC.
04/20/2015	89233HUP7	Comm'l Paper	Toyota Motor Credit Corporation	07/23/2015	0.000%	\$900,000.00	\$899,671.00	\$0.00	0.140%	RBC CAPITAL MARKETS
04/20/2015	313384JD2	US Agency	FED HOME LN DISCOUNT NT	07/15/2015	0.000%	\$1,050,000.00	\$1,049,811.88	\$0.00	0.075%	Wells Fargo
04/20/2015	313384KN8	US Agency	FED HOME LN DISCOUNT NT	08/17/2015	0.000%	\$4,561,000.00	\$4,559,944.64	\$0.00	0.070%	UBS FINANCIAL SERVICES INC.
04/22/2015	89231MAC9	Asset Backed	Toyota Auto 2014-A A3	12/15/2017	0.670%	\$1,000,000.00	\$999,765.63	\$130.28	0.670%	Wells Fargo
04/22/2015	0258M0DP1	Corp Notes	AMERICAN EXPRESS CREDIT	08/15/2019	2.250%	\$2,000,000.00	\$2,035,260.00	\$8,375.00	2.250%	Loop Capital Markets
04/22/2015	3133EETE0	US Agency	FEDERAL FARM CREDIT BANK	03/12/2018	1.125%	\$2,000,000.00	\$2,012,120.00	\$2,500.00	1.125%	Wells Fargo
04/23/2015	313384KX6	US Agency	FED HOME LN DISCOUNT NT	08/26/2015	0.000%	\$1,348,000.00	\$1,347,625.57	\$0.00	0.080%	Wells Fargo
04/23/2015	313588LU7	US Agency	FANNIE DISCOUNT NOTE	09/16/2015	0.000%	\$25,000,000.00	\$24,992,395.75	\$0.00	0.075%	DAIWA SECURITIES AMERICA INC.
04/24/2015	912796GK9	US Treasury	US TREASURY BILL	10/22/2015	0.000%	\$469,000.00	\$468,794.85	\$0.00	0.087%	CITIGROUP GLOBAL MARKETS INC.
04/24/2015	855244AF6	Corp Notes	STARBUCKS CORP	12/05/2018	2.000%	\$3,000,000.00	\$3,075,780.00	\$23,166.67	2.000%	MERRILL LYNCH PIERCE FENNER
04/24/2015	912796GJ2	US Treasury	US TREASURY BILL	10/08/2015	0.000%	\$5,458,000.00	\$5,456,151.70	\$0.00	0.073%	First Tennessee Bank
04/27/2015	3133782M2	US Agency	FEDERAL HOME LOAN BANK	03/08/2019	1.500%	\$6,000,000.00	\$6,065,220.00	\$12,250.00	1.500%	MORGAN STANLEY & CO LLC
04/30/2015	3135G0A78	US Agency	FANNIE MAE	01/21/2020	1.625%	\$4,000,000.00	\$4,021,680.00	\$17,875.00	1.625%	BMO CAPITAL MARKETS
						\$175,188,000.00	\$175,513,058.58	\$95,231.37		

ATTACHMENT II
LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY
SALES DETAIL REPORT
04/01/15 TO 04/30/15

Settle Date	Cusip	Type	Description	Maturity Date	Face Rate	Par Value	Book Value	Accrued Income	Gain / (Loss)	Broker/Dealer
04/06/2015	912828QX1	US Treasury	US TREASURY N/B	07/31/2016	1.500%	\$3,000,000.00	\$3,044,179.69	\$8,080.11	(\$58,945.31)	SCOTIA CAPITAL USA INC
04/14/2015	3130A0SD3	US Agency	FEDERAL HOME LOAN BANK	02/19/2016	0.375%	\$8,000,000.00	\$8,005,760.00	\$4,583.33	\$21,360.00	Morgan Stanley
04/14/2015	912828B74	US Treasury	US TREASURY N/B	02/15/2017	0.625%	\$2,000,000.00	\$2,003,274.55	\$2,002.76	\$8,111.60	DEUTSCHE BANK SECURITIES, INC.
04/20/2015	912828QF0	US Treasury	US TREASURY N/B	04/30/2016	2.000%	\$500,000.00	\$508,847.66	\$4,723.76	(\$6,835.93)	Merrill Lynch FIXED INCOME
04/22/2015	0258M0DC0	Corp Notes	AMERICAN EXPRESS CREDIT	09/19/2016	2.800%	\$2,000,000.00	\$2,056,060.00	\$5,133.33	(\$63,435.00)	PERSHING LLC
04/22/2015	313383R78	US Agency	FEDERAL HOME LOAN BANK	07/18/2016	0.750%	\$2,000,000.00	\$2,008,580.00	\$3,916.66	(\$820.00)	Morgan Stanley
04/24/2015	89233P5E2	Corp Notes	TOYOTA MOTOR CREDIT CORP	09/15/2016	2.000%	\$2,500,000.00	\$2,546,925.00	\$5,416.67	(\$40,790.00)	FTN FINANCIAL SECURITIES
04/27/2015	313371NW2	US Agency	FEDERAL HOME LOAN BANK	12/11/2015	1.375%	\$5,900,000.00	\$5,942,598.00	\$30,647.22	(\$121,068.00)	Merrill Lynch FIXED INCOME
04/30/2015	3134G3W55	US Agency	FREDDIE MAC	11/24/2015	0.450%	\$3,500,000.00	\$3,505,075.00	\$6,825.00	(\$945.00)	Wells Fargo
04/30/2015	166764AL4	Corp Notes	CHEVRON CORP	11/15/2017	1.345%	\$1,500,000.00	\$1,512,495.00	\$9,078.75	\$12,495.00	BONY/TORONTO DOMINION SECUR
						\$30,900,000.00	\$31,133,794.90	\$80,407.59	(\$250,872.64)	

ATTACHMENT III
LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY
CALLS DETAIL REPORT
04/01/15 TO 04/30/15

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 call options exercised in the month of April.