



# Metro

June 23, 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  
MAY 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 \$108.2 million and investment sales totaled \$109.4 million, including interest. In addition, several call options were exercised in the portfolio during the month of May. Following is a summary of transactions made by the respective Portfolio Managers.

| Account                      | **** amounts in 000's **** |                  |                |
|------------------------------|----------------------------|------------------|----------------|
|                              | Purchases                  | Sales            | Calls          |
| LACMTA-Internally<br>Managed | \$82,628                   | \$0              | \$0            |
| LACMTA-LM Capital            | \$12,609                   | \$34,564         | \$3,000        |
| LACMTA-RBC                   | \$950                      | \$25,329         | \$0            |
| LACMTA-Chandler AM           | \$2,248                    | \$26,665         | \$0            |
| LACMTA-US Bancorp AM         | \$9,741                    | \$22,877         | \$5,504        |
|                              | <b>\$108,176</b>           | <b>\$109,435</b> | <b>\$8,504</b> |

Our short and intermediate investment portfolios, valued at market plus accrued income, totaled \$1.11 billion as of May 31, 2015 versus \$1.18 billion as of April 30, 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 0.72% versus the benchmark of 0.71%.

## NEXT STEPS

The next update will report investment transactions for the quarter ended June 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**  
**05/01/15 TO 05/31/15**

| Settle Date | Cusip     | Type         | Description                        | Maturity Date | Face Rate | Par Value               | Book Value              | Accrued Income      | Yield  | Broker/Dealer                  |
|-------------|-----------|--------------|------------------------------------|---------------|-----------|-------------------------|-------------------------|---------------------|--------|--------------------------------|
| 05/05/2015  | 912828VE7 | US Treasury  | US TREASURY N/B                    | 05/31/2018    | 1.000%    | \$2,500,000.00          | \$2,499,414.06          | \$10,714.29         | 1.000% | SCOTIA CAPITAL USA INC         |
| 05/06/2015  | 313384KX6 | US Agency    | FED HOME LN DISCOUNT NT            | 08/26/2015    | 0.000%    | \$1,951,000.00          | \$1,950,514.42          | \$0.00              | 0.080% | Wells Fargo                    |
| 05/12/2015  | 0258M0DP1 | Corp Note    | AMERICAN EXPRESS CREDIT            | 08/15/2019    | 2.250%    | \$2,000,000.00          | \$2,017,420.00          | \$10,875.00         | 2.250% | CREDIT SUISSE SECURITIES (USA) |
| 05/12/2015  | 30215HU24 | Comm'l Paper | Export Development Canada          | 07/02/2015    | 0.000%    | \$900,000.00            | \$899,898.00            | \$0.00              | 0.080% | Merrill Lynch FIXED INCOME     |
| 05/12/2015  | 46625HKA7 | Corp Note    | JPMORGAN CHASE & CO                | 01/23/2020    | 2.250%    | \$3,000,000.00          | \$2,983,110.00          | \$20,437.50         | 2.250% | JP MORGAN CLEARING CORP        |
| 05/14/2015  | 313384NV7 | US Agency    | FED HOME LN DISCOUNT NT            | 11/04/2015    | 0.000%    | \$702,000.00            | \$701,541.95            | \$0.00              | 0.135% | Wells Fargo                    |
| 05/14/2015  | 313384LM9 | US Agency    | FED HOME LN DISCOUNT NT            | 09/09/2015    | 0.000%    | \$3,300,000.00          | \$3,298,972.42          | \$0.00              | 0.095% | UBS FINANCIAL SERVICES INC.    |
| 05/14/2015  | 313379EE5 | US Agency    | FEDERAL HOME LOAN BANK             | 06/14/2019    | 1.625%    | \$2,500,000.00          | \$2,516,575.00          | \$16,927.08         | 1.625% | PERSHING LLC                   |
| 05/14/2015  | 89233HWG5 | Comm'l Paper | Toyota Motor Credit Corporation    | 09/16/2015    | 0.000%    | \$1,600,000.00          | \$1,599,333.33          | \$0.00              | 0.120% | CITIGROUP GLOBAL MARKETS INC.  |
| 05/18/2015  | 912796FG9 | US Treasury  | US TREASURY BILL                   | 11/12/2015    | 0.000%    | \$926,000.00            | \$925,633.71            | \$0.00              | 0.080% | RBC CAPITAL MARKETS            |
| 05/19/2015  | 3136G0E31 | US Agency    | FANNIE MAE                         | 09/27/2018    | 1.250%    | \$715,000.00            | \$717,016.30            | \$1,290.97          | 1.250% | KEYBANC CAPITAL MARKETS INC    |
| 05/19/2015  | 912828ST8 | US Treasury  | US TREASURY N/B                    | 04/30/2019    | 1.250%    | \$2,500,000.00          | \$2,496,386.72          | \$1,613.45          | 1.250% | NOMURA SECURITIES/FIXED INCOME |
| 05/20/2015  | 30229BT49 | Comm'l Paper | Exxon Mobil Corporation            | 06/04/2015    | 0.000%    | \$20,000,000.00         | \$19,999,416.60         | \$0.00              | 0.070% | First Tennessee Bank           |
| 05/20/2015  | 313588GJ8 | US Agency    | FANNIE DISCOUNT NOTE               | 06/02/2015    | 0.000%    | \$18,000,000.00         | \$17,999,740.08         | \$0.00              | 0.040% | Wells Fargo                    |
| 05/20/2015  | 313384GC7 | US Agency    | FED HOME LN DISCOUNT NT            | 05/27/2015    | 0.000%    | \$13,300,000.00         | \$13,299,909.43         | \$0.00              | 0.035% | CITIGROUP GLOBAL MARKETS INC.  |
| 05/20/2015  | 313379EE5 | US Agency    | FEDERAL HOME LOAN BANK             | 06/14/2019    | 1.625%    | \$2,500,000.00          | \$2,515,425.00          | \$17,604.17         | 1.625% | PERSHING LLC                   |
| 05/20/2015  | 39136STH6 | Comm'l Paper | Great-West Life & Annuity Insur Co | 06/17/2015    | 0.000%    | \$20,000,000.00         | \$19,998,600.00         | \$0.00              | 0.090% | Merrill Lynch FIXED INCOME     |
| 05/22/2015  | 17305EFN0 | Asset Backed | Citibank Credit Card 2014-A2       | 02/22/2019    | 1.020%    | \$1,525,000.00          | \$1,525,000.00          | \$3,888.75          | 1.020% | DEUTSCHE BANK SECURITIES, INC. |
| 05/22/2015  | 747525AD5 | Corp Note    | QUALCOMM INC                       | 05/20/2020    | 2.250%    | \$1,390,000.00          | \$1,388,165.20          | \$173.75            | 2.250% | CITIGROUP GLOBAL MARKETS INC.  |
| 05/22/2015  | 747525AD5 | Corp Note    | QUALCOMM INC                       | 05/20/2020    | 2.250%    | \$860,000.00            | \$859,673.20            | \$107.50            | 2.250% | CITIGROUP GLOBAL MARKETS INC.  |
| 05/27/2015  | 912828UB4 | US Treasury  | US TREASURY N/B                    | 11/30/2019    | 1.000%    | \$2,800,000.00          | \$2,737,546.88          | \$13,692.31         | 1.000% | Morgan Stanley                 |
| 05/28/2015  | 911759LY2 | US Agency    | US DEPT HOUSING URBAN DEV          | 08/01/2017    | 0.930%    | \$950,000.00            | \$950,000.00            | \$0.00              | 0.930% | CREDIT SUISSE SECURITIES (USA) |
| 05/29/2015  | 3137EADK2 | US Agency    | FREDDIE MAC                        | 08/01/2019    | 1.250%    | \$2,250,000.00          | \$2,235,577.50          | \$9,218.75          | 1.250% | BONY/TORONTO DOMINION SECURITI |
| 05/29/2015  | 912796GM5 | US Treasury  | US TREASURY BILL                   | 11/05/2015    | 0.000%    | \$1,955,000.00          | \$1,954,565.56          | \$0.00              | 0.050% | First Tennessee Bank           |
|             |           |              |                                    |               |           | <b>\$108,124,000.00</b> | <b>\$108,069,435.36</b> | <b>\$106,543.52</b> |        |                                |

**ATTACHMENT II**  
**LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY**  
**SALES DETAIL REPORT**  
**05/01/15 TO 05/31/15**

| Settle Date | Cusip     | Type         | Description                     | Maturity Date | Face Rate | Par Value      | Book Value     | Accrued Income | Gain / (Loss) | Broker/Dealer                  |
|-------------|-----------|--------------|---------------------------------|---------------|-----------|----------------|----------------|----------------|---------------|--------------------------------|
| 05/05/2015  | 912828QX1 | US Treasury  | US TREASURY N/B                 | 07/31/2016    | 1.500%    | \$2,400,000.00 | \$2,433,468.75 | \$9,348.07     | (\$50,781.25) | SCOTIA CAPITAL USA INC         |
| 05/11/2015  | 02587UAB6 | Asset Backed | Amer Express 2012-5 A           | 05/15/2018    | 0.590%    | \$2,400,000.00 | \$2,401,406.25 | \$1,022.67     | \$2,531.25    | MITSUBISHI UFJ SECURITIES      |
| 05/11/2015  | 17305EFK6 | Asset Backed | Citibank Credit Card 2013-A10   | 02/07/2018    | 0.730%    | \$3,000,000.00 | \$3,003,281.25 | \$5,718.33     | \$3,543.75    | MITSUBISHI UFJ SECURITIES      |
| 05/11/2015  | 161571FR0 | Asset Backed | Chase Issuance Trust 2012-A8 A8 | 10/16/2017    | 0.540%    | \$4,690,000.00 | \$4,691,648.83 | \$1,829.10     | \$16,305.08   | MITSUBISHI UFJ SECURITIES      |
| 05/11/2015  | 30231GAA0 | Corp Note    | EXXON MOBIL CORPORATION         | 03/15/2017    | 0.921%    | \$4,000,000.00 | \$4,016,840.00 | \$5,730.67     | \$16,840.00   | Wells Fargo                    |
| 05/11/2015  | 742718ED7 | Corp Note    | PROCTER & GAMBLE CO/THE         | 11/04/2016    | 0.750%    | \$1,500,000.00 | \$1,503,315.00 | \$218.75       | \$3,450.00    | JP MORGAN SECURITIES LIMITED   |
| 05/11/2015  | 882508AX2 | Corp Note    | TEXAS INSTRUMENTS INC           | 03/12/2017    | 0.875%    | \$1,010,000.00 | \$1,011,656.40 | \$1,448.37     | \$3,656.20    | CITIGROUP GLOBAL MARKETS INC.  |
| 05/11/2015  | 912828A59 | US Treasury  | US TREASURY N/B                 | 12/15/2016    | 0.625%    | \$700,000.00   | \$701,312.50   | \$1,766.83     | \$3,554.69    | BMO CAPITAL MARKETS            |
| 05/12/2015  | 46625HJA9 | Corp Note    | JPMORGAN CHASE & CO             | 07/05/2016    | 3.150%    | \$3,060,000.00 | \$3,134,970.00 | \$34,004.25    | (\$57,085.20) | JP MORGAN CLEARING CORP        |
| 05/12/2015  | 69349LAN8 | Corp Note    | PNC BANK NA                     | 10/03/2016    | 1.300%    | \$2,500,000.00 | \$2,515,225.00 | \$3,520.83     | (\$8,762.50)  | Morgan Stanley                 |
| 05/13/2015  | 3135G0WJ8 | US Agency    | FANNIE MAE                      | 05/21/2018    | 0.875%    | \$4,000,000.00 | \$3,975,600.00 | \$16,722.22    | \$27,040.00   | BARCLAYS CAPITAL INC FIXED INC |
| 05/13/2015  | 3133834R9 | US Agency    | FEDERAL HOME LOAN BANK          | 06/24/2016    | 0.375%    | \$1,000,000.00 | \$999,770.00   | \$1,447.92     | \$11,450.00   | BMO CAPITAL MARKETS            |
| 05/13/2015  | 3134G3W55 | US Agency    | FREDDIE MAC                     | 11/24/2015    | 0.450%    | \$2,500,000.00 | \$2,503,325.00 | \$5,281.25     | (\$975.00)    | CITIGROUP GLOBAL MARKETS INC.  |
| 05/13/2015  | 36962G5W0 | Corp Note    | GENERAL ELEC CAP CORP           | 04/27/2017    | 2.300%    | \$2,500,000.00 | \$2,564,150.00 | \$2,555.56     | (\$11,725.00) | PERSHING LLC                   |
| 05/13/2015  | 64966JG26 | Municipal    | NYC-J-TXBL                      | 08/01/2015    | 1.000%    | \$1,300,000.00 | \$1,300,975.00 | \$3,683.33     | (\$3,042.00)  | CANTOR FITZGERALD & CO. INC.   |
| 05/13/2015  | 913017BU2 | Corp Note    | UNITED TECHNOLOGIES CORP        | 06/01/2017    | 1.800%    | \$2,000,000.00 | \$2,035,860.00 | \$16,200.00    | (\$1,060.00)  | Morgan Stanley                 |
| 05/13/2015  | 912828A59 | US Treasury  | US TREASURY N/B                 | 12/15/2016    | 0.625%    | \$500,000.00   | \$500,664.06   | \$1,279.19     | \$2,265.62    | DEUTSCHE BANK SECURITIES, INC. |
| 05/13/2015  | 912828SS0 | US Treasury  | US TREASURY N/B                 | 04/30/2017    | 0.875%    | \$1,400,000.00 | \$1,407,159.38 | \$432.74       | \$5,459.38    | Jefferies                      |
| 05/13/2015  | 912828B74 | US Treasury  | US TREASURY N/B                 | 02/15/2017    | 0.625%    | \$3,000,000.00 | \$3,003,622.74 | \$4,506.22     | \$11,815.80   | MORGAN STANLEY & CO LLC        |
| 05/13/2015  | 912828QF0 | US Treasury  | US TREASURY N/B                 | 04/30/2016    | 2.000%    | \$3,500,000.00 | \$3,558,242.19 | \$2,472.83     | (\$45,683.59) | Goldman Sachs                  |
| 05/13/2015  | 912828SU5 | US Treasury  | US TREASURY N/B                 | 05/15/2015    | 0.250%    | \$5,000,000.00 | \$4,999,983.25 | \$6,180.94     | \$15,412.94   | BARCLAYS CAPITAL INC FIXED INC |
| 05/13/2015  | 912828A91 | US Treasury  | US TREASURY N/B                 | 01/15/2017    | 0.750%    | \$5,000,000.00 | \$5,016,015.63 | \$12,223.76    | \$19,726.57   | JP MORGAN SECURITIES LIMITED   |
| 05/14/2015  | 02665WAQ4 | Corp Note    | AMERICAN HONDA FINANCE          | 12/11/2017    | 1.550%    | \$1,500,000.00 | \$1,514,115.00 | \$9,881.25     | \$15,510.00   | MERRILL LYNCH PIERCE FENNER    |
| 05/14/2015  | 00206RBL5 | Corp Note    | AT&T INC                        | 12/01/2015    | 0.800%    | \$1,500,000.00 | \$1,500,435.00 | \$5,433.33     | \$915.00      | CREDIT SUISSE SECURITIES (USA) |
| 05/14/2015  | 14912L6D8 | Corp Note    | CATERPILLAR FINANCIAL SE        | 08/18/2017    | 1.250%    | \$2,000,000.00 | \$2,010,120.00 | \$5,972.22     | \$11,120.00   | MERRILL LYNCH PIERCE FENNER    |
| 05/14/2015  | 20035CAB6 | Corp Note    | COMERICA BANK                   | 08/22/2017    | 5.200%    | \$2,000,000.00 | \$2,161,380.00 | \$23,688.89    | (\$74,680.00) | MIZUHO SECURITIES USA INC.     |
| 05/14/2015  | 233851AH7 | Corp Note    | DAIMLER FINANCE NA LLC          | 09/15/2016    | 2.625%    | \$2,000,000.00 | \$2,043,380.00 | \$8,604.17     | (\$19,380.00) | CABRERA CAPITAL MARKETS        |
| 05/14/2015  | 278642AD5 | Corp Note    | EBAY INC                        | 07/15/2015    | 0.700%    | \$3,230,000.00 | \$3,231,292.00 | \$7,473.86     | \$1,292.00    | CITIGROUP GLOBAL MARKETS INC.  |
| 05/14/2015  | 3135G0YE7 | US Agency    | FANNIE MAE                      | 08/26/2016    | 0.625%    | \$8,000,000.00 | \$8,017,352.00 | \$10,833.33    | \$43,932.00   | Goldman Sachs                  |
| 05/14/2015  | 313383R78 | US Agency    | FEDERAL HOME LOAN BANK          | 07/18/2016    | 0.750%    | \$2,775,000.00 | \$2,785,933.50 | \$6,706.25     | (\$3,298.25)  | Wells Fargo                    |
| 05/14/2015  | 3136A8G38 | US Agency    | FANNIE MAE 2012-M13 ASQ2        | 08/25/2017    | 1.246%    | \$975,356.69   | \$980,119.17   | \$438.86       | (\$2,857.49)  | MORGAN STANLEY & CO LLC        |
| 05/14/2015  | 3136A7L26 | US Agency    | FANNIE MAE 2012-M9 ASQ2         | 12/25/2017    | 1.513%    | \$679,053.44   | \$684,491.17   | \$371.01       | \$11,909.96   | Wells Fargo                    |
| 05/14/2015  | 3136AGGF3 | US Agency    | FANNIE MAE 2013-M12 A           | 10/25/2017    | 1.532%    | \$281,937.40   | \$284,195.10   | \$155.97       | \$2,311.27    | PERSHING LLC                   |
| 05/14/2015  | 3136AEGM3 | US Agency    | FANNIE MAE 2013-M7 ASQ2         | 03/26/2018    | 1.233%    | \$1,499,925.33 | \$1,506,428.91 | \$668.08       | (\$8,495.52)  | MORGAN STANLEY & CO LLC        |
| 05/14/2015  | 3136AHUV0 | US Agency    | FANNIE MAE 2014-M1 ASQ2         | 11/25/2018    | 2.323%    | \$2,000,000.00 | \$2,056,484.38 | \$1,677.72     | \$36,568.38   | Wells Fargo                    |
| 05/14/2015  | 3137EADS5 | US Agency    | FREDDIE MAC                     | 10/14/2016    | 0.875%    | \$4,500,000.00 | \$4,523,670.00 | \$3,281.25     | (\$2,070.00)  | Goldman Sachs                  |
| 05/14/2015  | 24422EST7 | Corp Note    | JOHN DEERE CAPITAL CORP         | 01/16/2018    | 1.350%    | \$1,000,000.00 | \$1,004,010.00 | \$4,425.00     | \$4,510.00    | MERRILL LYNCH PIERCE FENNER    |
| 05/14/2015  | 69371RK62 | Corp Note    | PACCAR FINANCIAL CORP           | 06/05/2015    | 1.050%    | \$2,800,000.00 | \$2,801,176.00 | \$12,985.00    | \$3,892.00    | Wells Fargo                    |
| 05/14/2015  | 713448CLO | Corp Note    | PEPSICO INC                     | 02/22/2017    | 0.950%    | \$1,500,000.00 | \$1,500,945.00 | \$3,245.83     | \$2,655.00    | BONY/TORONTO DOMINION SECURITI |
| 05/14/2015  | 69353RCG1 | Corp Note    | PNC BANK NA                     | 01/27/2017    | 1.125%    | \$750,000.00   | \$751,492.50   | \$2,507.81     | \$2,595.00    | JP MORGAN SECURITIES LIMITED   |
| 05/14/2015  | 912828UZ1 | US Treasury  | US TREASURY N/B                 | 04/30/2018    | 0.625%    | \$2,500,000.00 | \$2,476,847.09 | \$594.43       | \$15,901.22   | Goldman Sachs                  |

**ATTACHMENT II**  
**LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY**  
**SALES DETAIL REPORT**  
**05/01/15 TO 05/31/15**

| Settle Date | Cusip     | Type        | Description     | Maturity Date | Face Rate | Par Value               | Book Value              | Accrued Income      | Gain / (Loss)        | Broker/Dealer              |
|-------------|-----------|-------------|-----------------|---------------|-----------|-------------------------|-------------------------|---------------------|----------------------|----------------------------|
| 05/14/2015  | 912828RX0 | US Treasury | US TREASURY N/B | 12/31/2016    | 0.875%    | \$5,000,000.00          | \$5,031,640.63          | \$16,194.75         | (\$20,976.57)        | SCOTIA CAPITAL USA INC     |
| 05/20/2015  | 3135G0CM3 | US Agency   | FANNIE MAE      | 09/28/2016    | 1.250%    | \$2,500,000.00          | \$2,525,050.00          | \$4,513.89          | (\$31,087.00)        | Goldman Sachs              |
| 05/20/2015  | 912828UC2 | US Treasury | US TREASURY N/B | 12/15/2015    | 0.250%    | \$1,500,000.00          | \$1,501,166.85          | \$1,607.14          | \$1,454.79           | Merrill Lynch FIXED INCOME |
| 05/28/2015  | 912828UU2 | US Treasury | US TREASURY N/B | 03/31/2018    | 0.750%    | \$1,000,000.00          | \$994,566.96            | \$1,188.52          | \$8,313.61           | Goldman Sachs              |
|             |           |             |                 |               |           | <b>\$108,451,272.85</b> | <b>\$109,164,782.49</b> | <b>\$270,042.39</b> | <b>(\$36,027.87)</b> |                            |

**ATTACHMENT III**  
**LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY**  
**CALLS DETAIL REPORT**  
**05/01/15 TO 05/31/15**

| <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>Gain / (Loss)</b> | <b>Broker/Dealer</b> |
|--------------------|--------------|-------------|--------------------|----------------------|------------------|-----------------------|-----------------------|-----------------------|----------------------|----------------------|
| 05/14/2015         | 3134G5PL3    | US Agency   | FREDDIE MAC        | 12/09/2015           | 0.270%           | \$3,000,000.00        | \$3,000,000.00        | \$0.00                | \$0.00               | not applicable       |
| 05/26/2015         | 3134G56B6    | US Agency   | FREDDIE MAC        | 08/26/2016           | 0.580%           | \$2,500,000.00        | \$2,500,000.00        | \$3,625.00            | \$0.00               | not applicable       |
| 05/28/2015         | 3134G5PT6    | US Agency   | FREDDIE MAC        | 11/28/2017           | 1.250%           | \$3,000,000.00        | \$3,000,000.00        | \$0.00                | \$2,730.00           | not applicable       |
|                    |              |             |                    |                      |                  | <b>\$8,500,000.00</b> | <b>\$8,500,000.00</b> | <b>\$3,625.00</b>     | <b>\$2,730.00</b>    |                      |