



# Metro

July 24, 2014

TO: BOARD OF DIRECTORS

THROUGH:  ARTHUR T. LEAHY  
CHIEF EXECUTIVE OFFICER

FROM:  NALINI AHUJA  
EXECUTIVE DIRECTOR, FINANCE AND BUDGET

SUBJECT: INVESTMENT REPORT FOR QUARTER ENDING  
JUNE 30, 2014

## ISSUE

The purpose of this quarterly report on investments is to certify that the cash and investment portfolios are in compliance with our Investment Policy approved January 23, 2014.

## DISCUSSION

1. On a consolidated portfolio basis, the securities in the portfolio were in compliance for the quarter ending June 30, 2014.
2. L.A. County Pool
  - Compliance Report with L.A. County Investment Policy

*See Attachment VII - County of Los Angeles Treasurer and Tax Collector Report of Investments for April, May and June 2014.*

## INVESTMENT RETURNS

Consistent with our investment policy, Treasury staff continues to emphasize portfolio safety, liquidity and enhancing returns. The externally managed portfolio strategies are designed to enhance total return, subject to the objectives of safety and liquidity, by targeting the benchmark BofA Merrill Lynch 1-3 year Government/Corporate Bond Index. Investment returns and the weighted average duration for the internal portfolio and the externally managed portfolios are summarized below in Table I, and are shown in Attachment I, pages four and five.

For the quarter ended June 30, 2014, the externally managed portfolios had a combined gain of 0.35% compared to a gain of 0.37% for the benchmark. For the period, the combined weighted average duration of the external portfolios was 1.7 years versus 1.9 years for the benchmark.

Table I - Investment Returns for the Quarter Ending June 30, 2014

Investment Manager / Benchmark	% Return	Weighted Average Duration (years)
Internally Managed Investments	0.01	0.1
91 day T-Bill Index	0.01	0.2
Managed Investments		
L.M. Capital	0.38	1.8
PIMCO	0.31	1.5
RBC Global	0.41	1.9
Chandler Asset Mgmt	0.37	1.8
US Bancorp	0.29	1.8
External Manager Composite	0.35	1.7
BofA Merrill Lynch 1-3 yr Govt/Corp Bond Index	0.37	1.9

During the quarter, the external managers had realized gains net of losses in the amount of \$0.3 million on securities sold or called prior to their maturity date (See Attachment III Quarterly Gain/(Loss) Report). Treasury staff monitors the performance of the external managers relative to the respective benchmark over a market cycle (3 to 5 years), and meets quarterly with the external managers to review performance and to discuss managers' strategies.

#### NEXT STEPS

The next update will report transactions for the month ending July 31, 2014.

- Attachment I: June 30, 2014 Quarterly Report on Cash & Investments
- Attachment II: June 2014 Transactions Report
- Attachment III: Quarter ended June 30, 2014 Gain/(Loss) Report
- Attachment IV: Quarterly Certification of Liquidity
- Attachment V: Schedule of Proposed Financings
- Attachment VI: US Bank Institutional Trust and Custody statements, and Local Agency Investment Fund Asset Statements
- Attachment VII: Los Angeles County Treasurer's and Tax Collector Compliance Report from the Report of Investments for April, May and June 2014 – Attachment II

Prepared by: Marshall M. Liu, Principal Financial Analyst  
Donna R. Mills, Treasurer

**ATTACHMENT I**

**LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY**

**QUARTERLY REPORT ON CASH & INVESTMENTS**

**June 30, 2014**

# Los Angeles County Metropolitan Transportation Authority

## CASH AND INVESTMENT REPORT OVERVIEW

June 30, 2014

(In Dollars)

The LACMTA's Treasury Department is responsible for various funds in the following major categories:

	<u>June 30, 2014</u>	<u>March 31, 2014</u>	<u>Change</u>	<u>Note</u>
<b>Operating Funds (a)</b>	\$ 2,010,473,895	\$ 2,104,875,994	\$ (94,402,099)	b
<b>Debt Funds:</b>				
<b>Bond Construction Funds</b>	134,874,542	326,615,061	(191,740,519)	c
<b>Bond Principal and Interest</b>	309,984,930	188,323,900	121,661,030	d
<b>Debt Service Reserves and Other Debt</b>	309,237,518	318,485,362	(9,247,844)	e
<b>Refunding Escrows</b>	71,307,920	71,280,376	27,544	
<b>Pension Assets</b>	1,221,200,380	1,175,930,159	45,270,221	f
<b>Other Post Employment Benefit Fund</b>	278,205,477	266,450,884	11,754,593	g
<b>HOV, STA, TDA and SAFE Funds</b>	174,069,951	275,985,419	(101,915,468)	h
<b>Other (See Schedule of Other Funds)</b>	<u>16,728,212</u>	<u>15,529,300</u>	<u>1,198,912</u>	i
<b>TOTAL \$</b>	<b>4,526,082,825</b>	<b>\$ 4,743,476,455</b>	<b>\$ (217,393,630)</b>	

a - Operating Bank Funds are reported at book value. All other funds are reported at market value.

b - Current quarter decrease due to expenses and other disbursements in excess of funding.

c - Current quarter decrease due to draw down of Prop C 2013 - B bonds construction funds.

d - Current quarter increase due to accumulation of amounts to pay principal and interest payments on 7/1/2014.

e - Current quarter decrease due to a decrease in reserve requirement following refunding of remaining Prop C 2004 - A bonds.

f - Current quarter increase due to favorable market conditions and net contributions in excess of disbursements.

g - Current quarter increase due to favorable market conditions and net contributions in excess of disbursements.

h - Current quarter decrease due to an increase in agencies filing annual claims for FY14 TDA reimbursements.

i - Current quarter increase due to net contributions in excess of disbursements.

# Los Angeles County Metropolitan Transportation Authority

## Schedule of Other Funds June 30, 2014 (In Dollars)

<b>Fund Name</b>	<b>June 30, 2014</b>	<b>March 31, 2014</b>	<b>Change</b>
ATU Health and Welfare Trust Fund (a)	<b>10,143,687</b>	8,946,388	1,197,299
TCU Health and Welfare Trust Fund (b)	<b>6,584,526</b>	6,582,912	1,614
<b>TOTAL</b>	<b>16,728,213</b>	<b>15,529,300</b>	<b>1,198,913</b>

(a) - The ATU funds in this account are administered by the LACMTA. It is comprised of a checking account to handle normal expense disbursements, and securities held in an investment account managed in accordance with the ATU's Investment Policy.

(b) - The TCU funds in this account are managed by the LACMTA. The custody account holds securities purchased for the TCU H&W Trust Fund in accordance with the Trust's Investment Policy.

# Los Angeles County Metropolitan Transportation Authority

## SUMMARY and COMPARISON DISCRETIONARY / OPERATING FUNDS June 30, 2014

<u>Description</u>	<u>June 30, 2014</u>	<u>March 31, 2014</u>
<b>Yield to Maturity (at market)</b>		
Bank Deposits	0.35%	0.35%
Local Agency Investment Fund (*)	0.23%	0.24%
Managed Investments	0.42%	0.61%
<b>Total Wtd Avg Yield (at market)</b>	<u>0.43%</u>	<u>0.50%</u>
<b>Wtd Avg. Maturity (days)</b>	<b>385</b>	<b>453</b>
<b>Balances</b>		
Bank Deposits	\$ 60,781,164	\$ 56,758,150
Local Agency Investment Fund (*)	99,343,298	99,286,861
Managed Investments	1,850,349,433	1,948,830,983
<b>Total Book Value</b>	<u>\$ 2,010,473,895</u>	<u>\$ 2,104,875,994</u>
<b>Total Market Value</b>	<b>\$ 2,006,993,875</b>	<b>\$ 2,100,379,730</b>
<b>Total Par Value</b>	<b>\$ 1,992,533,937</b>	<b>\$ 2,090,618,416</b>
<b>Quarterly Interest - Earned</b>	<b>\$ 3,323,351</b>	<b>\$ 3,302,136</b>
<b>Quarterly Interest - Received</b>	<b>\$ 2,987,527</b>	<b>\$ 3,538,135</b>

(\*) - Includes \$ 49 million held in a PTSC account.

# Los Angeles County Metropolitan Transportation Authority

## CASH and INVESTMENT SUMMARY DISCRETIONARY / OPERATING FUNDS June 30, 2014

Description	Balance at cost	Average yield at market	Average maturity in days	Percentage	Ratings - (Low - High) (2)
Bank Deposits	\$ 60,781,164	0.35%	1	3.0%	**
Local Agency Investment Fund (*)	99,343,298	0.23%	232	4.9%	***
Managed Investments:					
Money Market Funds	126,921,697	0.008%	1	6.3%	AAA
Commercial Paper	192,007,726	0.125%	47	9.6%	A-1 - A-1+
U.S. Treasuries	387,050,407	0.492%	649	19.3%	A1+ - AA+
Federal Agencies	666,368,379	0.275%	273	33.1%	A1+ - AA+
Corporate Notes	295,800,019	1.016%	805	14.7%	BBB+ - AAA
Repurchase Agreements	42,900,175	0.147%	1	2.1%	A1
Asset Back Securities	93,260,744	0.543%	478	4.6%	AAA
Municipals	46,040,286	0.630%	572	2.3%	A+ - AAA
<b>Subtotal - Managed Investments</b>	<b>1,850,349,433</b>	<b>0.42%</b>	<b>405</b>	<b>92.0%</b>	
<b>Total Cash &amp; Investments</b>	<b>\$ 2,010,473,895</b>	<b>0.43% (****)</b>	<b>385</b>	<b>100.00%</b>	

1 - Earnings on bank deposits include earnings credits gross of service fees.

2 - The source of the ratings is Standard and Poor's rating agency.

(\*) - Includes \$ 49 million held in a PTSC account.

(\*\*) - Deposits are collateralized at 110% by U.S. Treasuries.

(\*\*\*) - The Local Agency Investment Fund (LAIF) is administered by the California State Treasurer's office per Section 16429.1 et seq. of the California Government Code. The LAIF is not rated.

(\*\*\*\*) - Weighted average yield at market

**Los Angeles County Metropolitan Transportation Authority**  
**DISCRETIONARY / OPERATING FUNDS**  
**June 30, 2014**

Performance (In percentages, gross of fees)

Investment Manager	Balance at Market in dollars *	Balance at cost in dollars *	Yield to Maturity at market	Average maturity in days	Duration in years	Performance (In percentages, gross of fees)						
						09/30/13	12/31/13	03/31/14	06/30/14	Fiscal Year	Returns since Inception ***	Benchmark since Inception **
<b>Short Duration</b>												
Internal Managed Investments	695,944,529	695,902,881	0.05%	38	0.11	0.02%	0.02%	0.02%	0.01%	0.06%	1.88%	1.74%
Benchmark - 91 day T-Bill (**)					0.20	0.02%	0.02%	0.01%	0.01%	0.06%		
<b>Intermediate Duration</b>												
LM Capital	209,539,973	211,101,235	0.64%	643	1.79	0.46%	0.21%	0.36%	0.38%	1.42%	4.38%	4.39%
PIMCO	265,933,969	266,119,284	0.65%	533	1.48	0.45%	-0.14%	0.19%	0.31%	0.80%	4.25%	4.09%
RBC Global	205,933,416	206,395,915	0.69%	665	1.85	0.56%	0.28%	0.48%	0.41%	1.73%	2.87%	2.35%
Chandler Asset Mgmt (****)	204,585,127	205,183,040	0.66%	663	1.84	0.42%	0.13%	0.27%	0.37%	1.20%	0.66%	0.89%
US Bancorp (****)	264,932,400	265,647,079	0.60%	639	1.78	0.38%	0.18%	0.17%	0.29%	1.03%	0.63%	0.89%
External Managers Composite	1,150,924,884	1,154,446,553	0.64%	624	1.73	0.45%	0.12%	0.28%	0.35%	1.20%		
BofA Merrill Lynch U.S. Govt/Corp 1-3 year Bond Index (**)			0.60%	670	1.86	0.43%	0.20%	0.25%	0.37%	1.25%		

\* Cost balance includes accrued income

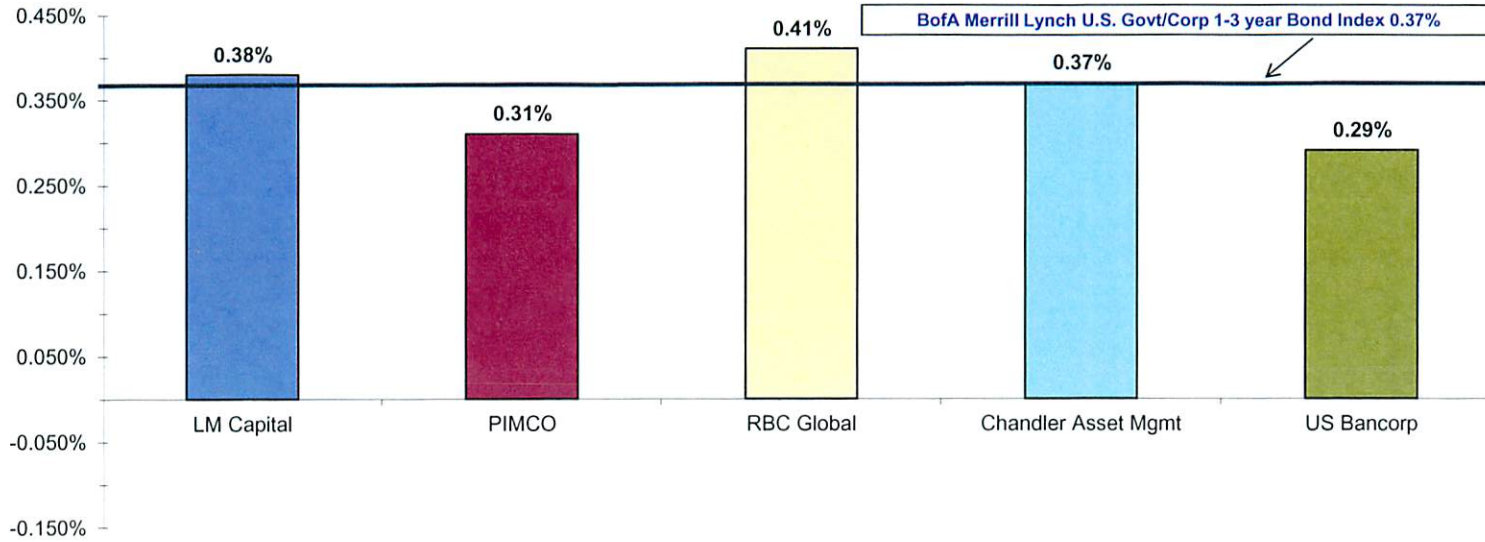
\*\* Inception dates; Internal 9/30/93; LM Capital 1/29/90; PIMCO 1/31/97; RBC Global (Voyageur) 1/1/2008 , Chandler Asset Mgmt & US Bancorp 1/2/2013.  
Short duration benchmark return - 91 day T-Bill plus 20 basis points through 12/31/1997 and 91 day T-Bill from 1/1/1998 forward.

\*\*\* Intermediate Duration benchmark returns are a composite of the BofA Merrill Lynch 1-3 yr Govt/Corp Bond Index from 06/30/2001 forward, and the Lehman Brothers 1-3 yr Govt/Corp Index prior to 6/30/2001.

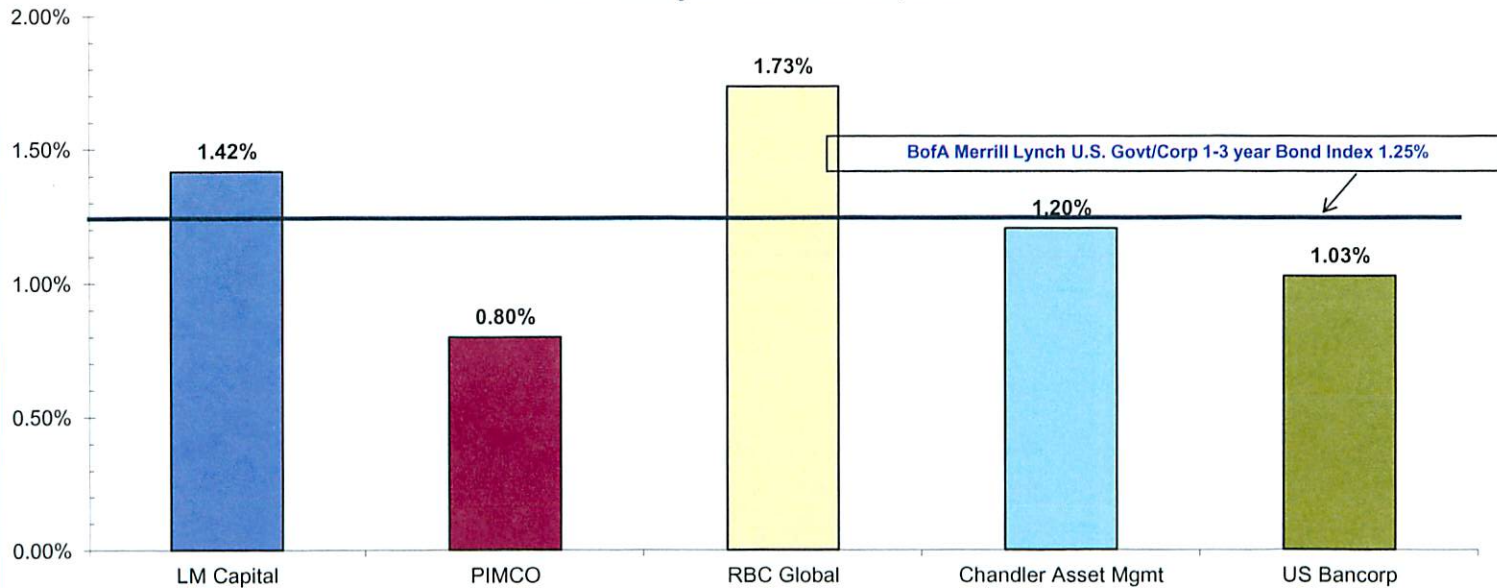
\*\*\*\* Chandler Asset Mgmt and US Bancorp contract commenced on 01/02/2013.



Los Angeles County Metropolitan Transportation Authority  
 Intermediate Duration Managers vs. B of A Merrill Lynch 1-3 Yr. Govt./Credit Index  
 For the quarter ended June 30, 2014



Los Angeles County Metropolitan Transportation Authority  
 Intermediate Duration Managers vs. B of A Merrill Lynch 1-3 Yr. Govt./Credit Index  
 For the fiscal year ended June 30, 2014



# Los Angeles County Metropolitan Transportation Authority

## LIQUIDITY SCHEDULE DISCRETIONARY / OPERATING FUNDS June 30, 2014

	<u>Availability</u>	<u>Balance at Cost</u>	<u>Average yield at market</u>	<u>Cumulative Availability</u>
Bank Deposits	Immediate	60,781,164	0.35%	60,781,164
Money Market Funds	Immediate	126,921,697	0.01%	187,702,861
Local Agency Investment Fund (*)	Immediate	99,343,298	0.23%	287,046,159
Investments Maturing :				
	90 days or less	713,543,572	0.07%	1,000,589,731
	91 days to 6 months	99,266,802	0.14%	1,099,856,533
	6 months to 1 year	63,393,806	0.40%	1,163,250,339
	1 year to 2 years	285,092,439	0.40%	1,448,342,778
	2 years to 3 years	313,300,301	0.81%	1,761,643,079
	3 years to 5 years	248,830,816	1.30%	2,010,473,895
<b>Total Cash &amp; Investments</b>		<b>\$ 2,010,473,895</b>	<b>0.43% (**)</b>	

(\*) - Includes \$ 49 million held in a PTSC account.

(\*\*) - Weighted average yield at market

# Los Angeles County Metropolitan Transportation Authority

## LA COUNTY TREASURER'S INVESTMENT POOL

June 30, 2014

The LACMTA is the administrator of various funds that are invested with the Los Angeles County Treasurer Investment Pool. As of June 30, 2014, the funds totaled \$174.1 million.

The earnings rate for June was not available for inclusion in this report.

	<u>in thousands</u>
High Occupancy Vehicle Project Funds	\$ 93.6
State Transit Assistance Bus Funds	8,827.6
State Transit Assistance Rail Funds	3,302.0
Transportation Development Act Local Transportation Account	161,097.4
Service Authority Freeway Emergency Funds	749.4
Total Administered Funds	\$ 174,070.0

# Los Angeles County Metropolitan Transportation Authority

## GLOSSARY

June 30, 2014

- Book Value :** The original cost of the investment, plus accrued interest and amortization of any discount or premium.
- Duration :** The approximate percentage change in the price of a bond or portfolio for a 100 basis point shift in the yield curve.
- Market Value :** The current market price of the investment including accrued interest.
- Par or Face Value :** The principal amount paid at maturity.
- Yield to Maturity :** The single rate of return earned on an investment considering all cash flows and timing factors.

**ATTACHMENT II**  
**LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY**  
**PURCHASE DETAIL REPORT**  
**06/01/14 TO 06/30/14**

Settle Date	Cusip	Description	Type	Maturity Date	Face Rate	Par Value	Book Value	Accrued Income	Yield	Broker/Dealer
06/02/2014	9AMRRBZ47	CRED SUISSE FIR BOS INC	REPURCHASE AGREEMENTS	06/03/2014	0.080%	\$1,600,000.00	\$1,600,000.00	\$0.00	0.080%	DEUTSCHE BANK SECURITIES, INC.
06/02/2014	9AMRRCA26	Morgan Stanley & Co. LLC	REPURCHASE AGREEMENTS	06/03/2014	0.100%	\$2,000,000.00	\$2,000,000.00	\$0.00	0.100%	JP MORGAN SECURITIES LIMITED
06/02/2014	9AMRRBZ54	CRED SUISSE FIR BOS INC	REPURCHASE AGREEMENTS	06/03/2014	0.090%	\$3,300,000.00	\$3,300,000.00	\$0.00	0.090%	DEUTSCHE BANK SECURITIES, INC.
06/02/2014	9AMRRBZ13	BARCLAYS BANK PLC LONDON	REPURCHASE AGREEMENTS	06/03/2014	0.090%	\$3,700,000.00	\$3,700,000.00	\$0.00	0.090%	BARCLAYS CAPITAL INC FIXED INC
06/03/2014	9AMRRCA67	JP MORGAN CHASE & CO	REPURCHASE AGREEMENTS	06/04/2014	0.100%	\$10,300,000.00	\$10,300,000.00	\$0.00	0.100%	Morgan Stanley
06/04/2014	9AMRRCA83	Morgan Stanley & Co. LLC	REPURCHASE AGREEMENTS	06/05/2014	0.100%	\$10,300,000.00	\$10,300,000.00	\$0.00	0.100%	Morgan Stanley
06/05/2014	89837LAA3	PRINCETON UNIVERSITY	CORPORATE NOTES	03/01/2019	4.950%	\$175,000.00	\$198,173.50	\$2,261.88	4.950%	MERRILL LYNCH PIERCE FENNER
06/05/2014	0258MODM8	AMERICAN EXPRESS CREDIT	CORPORATE NOTES	06/05/2017	1.125%	\$2,000,000.00	\$1,995,120.00	\$0.00	1.125%	DEUTSCHE BANK SECURITIES, INC.
06/05/2014	912828RJ1	US TREASURY N/B	US TREASURY	09/30/2016	1.000%	\$3,200,000.00	\$3,233,750.00	\$5,770.49	1.000%	SCOTIA CAPITAL USA INC
06/05/2014	9AMRRCB33	Morgan Stanley & Co. LLC	REPURCHASE AGREEMENTS	06/06/2014	0.110%	\$10,100,000.00	\$10,100,000.00	\$0.00	0.110%	Morgan Stanley
06/06/2014	89837RAA0	TRUSTEE DARTMOUTH COLL	CORPORATE NOTES	06/01/2019	4.750%	\$2,500,000.00	\$2,830,050.00	\$1,649.31	4.750%	Wells Fargo
06/06/2014	9AMRRCB90	Morgan Stanley & Co. LLC	REPURCHASE AGREEMENTS	06/09/2014	0.100%	\$7,300,000.00	\$7,300,000.00	\$0.00	0.100%	Morgan Stanley
06/09/2014	17305EFE0	Citibank Credit 2013-A6 A6	ASSET BACKED	09/07/2018	1.320%	\$1,700,000.00	\$1,718,660.16	\$5,734.67	1.320%	CITIGROUP GLOBAL MARKETS INC.
06/09/2014	91159HHD5	US BANCORP	CORPORATE NOTES	05/15/2017	1.650%	\$2,500,000.00	\$2,536,075.00	\$2,750.00	1.650%	CITIGROUP GLOBAL MARKETS INC.
06/09/2014	912828TG5	US TREASURY N/B	US TREASURY	07/31/2017	0.500%	\$3,000,000.00	\$2,961,338.16	\$5,345.30	0.500%	CITIGROUP GLOBAL MARKETS INC.
06/09/2014	912828WF3	US TREASURY N/B	US TREASURY	11/15/2016	0.625%	\$3,000,000.00	\$3,002,353.80	\$1,273.78	0.625%	Goldman Sachs
06/09/2014	313397G96	FREDDIE MAC DISCOUNT NT	US AGENCIES	09/24/2014	0.000%	\$4,900,000.00	\$4,899,126.13	\$0.00	0.060%	JP MORGAN SECURITIES LIMITED
06/09/2014	9AMRRCC24	JP MORGAN CHASE & CO	REPURCHASE AGREEMENTS	06/10/2014	0.090%	\$5,500,000.00	\$5,500,000.00	\$0.00	0.090%	Morgan Stanley
06/09/2014	36960MFH1	General Electric Company	COMM'L PAPER	06/17/2014	0.000%	\$12,000,000.00	\$11,999,946.67	\$0.00	0.020%	MLPFS INC FIXED INCOME
06/10/2014	313385E44	FED HOME LN DISCOUNT NT	US AGENCIES	09/03/2014	0.000%	\$1,202,000.00	\$1,201,815.53	\$0.00	0.065%	Wells Fargo
06/10/2014	313385C87	FED HOME LN DISCOUNT NT	US AGENCIES	08/22/2014	0.000%	\$3,000,000.00	\$2,999,604.57	\$0.00	0.065%	DAIWA SECURITIES AMERICA INC.
06/10/2014	313385E44	FED HOME LN DISCOUNT NT	US AGENCIES	09/03/2014	0.000%	\$5,000,000.00	\$4,999,232.65	\$0.00	0.065%	Merrill Lynch FIXED INCOME
06/10/2014	9AMRRCC57	Morgan Stanley & Co. LLC	REPURCHASE AGREEMENTS	06/11/2014	0.090%	\$5,500,000.00	\$5,500,000.00	\$0.00	0.090%	Morgan Stanley
06/10/2014	313385J72	FED HOME LN DISCOUNT NT	US AGENCIES	10/08/2014	0.000%	\$13,300,000.00	\$13,296,896.58	\$0.00	0.070%	JP MORGAN SECURITIES LIMITED
06/11/2014	31679KAD2	Fifth Third Bank Auto Rec 2014-2 A3	ASSET BACKED	11/15/2018	0.890%	\$850,000.00	\$849,855.08	\$0.00	0.890%	CITIGROUP GLOBAL MARKETS INC.
06/11/2014	3133782N0	FEDERAL HOME LOAN BANK	US AGENCIES	03/10/2017	0.875%	\$4,000,000.00	\$4,003,520.00	\$8,847.22	0.875%	KEYBANC CAPITAL MARKETS INC
06/11/2014	9AMRRCC99	CITIGROUP GLOBAL MARKETS	REPURCHASE AGREEMENTS	06/12/2014	0.100%	\$5,500,000.00	\$5,500,000.00	\$0.00	0.100%	CITIGROUP GLOBAL MARKETS INC.
06/12/2014	912796DB2	US TREASURY BILL	US TREASURY	12/11/2014	0.000%	\$600,000.00	\$599,811.93	\$0.00	0.062%	SCOTIA CAPITAL USA INC
06/12/2014	912828TG5	US TREASURY N/B	US TREASURY	07/31/2017	0.500%	\$3,000,000.00	\$2,954,765.63	\$5,469.61	0.500%	SCOTIA CAPITAL USA INC
06/12/2014	912796EA3	US TREASURY BILL	US TREASURY	10/23/2014	0.000%	\$4,135,000.00	\$4,134,450.05	\$0.00	0.036%	CITIGROUP GLOBAL MARKETS INC.
06/12/2014	02006EAC3	Ally Auto Rec 2012-4 A3	ASSET BACKED	01/17/2017	0.590%	\$5,500,000.00	\$5,039,213.35	\$2,227.76	0.590%	Morgan Stanley
06/13/2014	64105SGE2	NESTLE FINANCE FRANCE	COMM'L PAPER	07/14/2014	0.000%	\$4,000,000.00	\$3,999,793.33	\$0.00	0.060%	CREDIT SUISSE SECURITIES (USA)
06/13/2014	313385F50	FED HOME LN DISCOUNT NT	US AGENCIES	09/12/2014	0.000%	\$6,500,000.00	\$6,498,652.68	\$0.00	0.082%	DAIWA SECURITIES AMERICA INC.
06/13/2014	912796DW6	US TREASURY BILL	US TREASURY	09/25/2014	0.000%	\$20,000,000.00	\$19,998,266.60	\$0.00	0.030%	First Tennessee Bank
06/17/2014	9AMRRCD80	DEUTSCHE BANK SECURITIES	REPURCHASE AGREEMENTS	06/18/2014	0.100%	\$1,500,000.00	\$1,500,000.00	\$0.00	0.100%	DEUTSCHE BANK SECURITIES, INC.
06/17/2014	9AMRRCE55	Morgan Stanley & Co. LLC	REPURCHASE AGREEMENTS	06/18/2014	0.120%	\$4,000,000.00	\$4,000,000.00	\$0.00	0.120%	JP MORGAN SECURITIES LIMITED
06/17/2014	06538CKM2	The Bank of Tokyo-Mitsubishi	COMM'L PAPER	10/21/2014	0.000%	\$4,090,000.00	\$4,086,993.85	\$0.00	0.210%	Bank of New York Mellon
06/17/2014	9AMRRCE14	CITIGROUP GLOBAL MARKETS	REPURCHASE AGREEMENTS	06/18/2014	0.110%	\$8,300,000.00	\$8,300,000.00	\$0.00	0.110%	CITIGROUP GLOBAL MARKETS INC.
06/17/2014	912828WL0	US TREASURY N/B	US TREASURY	05/31/2019	1.500%	\$10,000,000.00	\$9,902,343.75	\$6,967.21	1.500%	DEUTSCHE BANK SECURITIES, INC.
06/17/2014	9AMRRCE30	JP MORGAN CHASE & CO	REPURCHASE AGREEMENTS	06/18/2014	0.110%	\$11,100,000.00	\$11,100,000.00	\$0.00	0.110%	Morgan Stanley
06/17/2014	9AMRRCD98	BARCLAYS BANK PLC LONDON	REPURCHASE AGREEMENTS	06/18/2014	0.110%	\$22,200,000.00	\$22,200,000.00	\$0.00	0.110%	BARCLAYS CAPITAL INC FIXED INC
06/17/2014	912828WL0	US TREASURY N/B	US TREASURY	05/31/2019	1.500%	\$50,000,000.00	\$49,511,718.75	\$34,836.07	1.500%	DEUTSCHE BANK SECURITIES, INC.
06/18/2014	89231RAC8	Toyota Auto Rec 2014-B A3	ASSET BACKED	03/15/2018	0.760%	\$290,000.00	\$289,953.98	\$0.00	0.760%	RBS SECURITIES INC
06/18/2014	3137EACT4	FREDDIE MAC	US AGENCIES	05/27/2016	2.500%	\$2,500,000.00	\$2,597,200.00	\$3,645.83	2.500%	Morgan Stanley

**ATTACHMENT II**  
**LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY**  
**PURCHASE DETAIL REPORT**  
**06/01/14 TO 06/30/14**

Settle Date	Cusip	Description	Type	Maturity Date	Face Rate	Par Value	Book Value	Accrued Income	Yield	Broker/Dealer
06/18/2014	65477NAB2	Nissan Auto Lease 2014-A A2A	ASSET BACKED	09/15/2016	0.480%	\$5,000,000.00	\$4,999,538.00	\$0.00	0.480%	CITIGROUP GLOBAL MARKETS INC.
06/18/2014	89231RAB0	Toyota Auto Rec 2014-B A2	ASSET BACKED	12/15/2016	0.400%	\$5,000,000.00	\$4,999,566.50	\$0.00	0.400%	RBS SECURITIES INC
06/18/2014	02006TAA4	Ally Auto Rec 2014-1 A2	ASSET BACKED	02/15/2017	0.480%	\$5,000,000.00	\$4,999,577.00	\$0.00	0.480%	CREDIT SUISSE SECURITIES (USA)
06/18/2014	80283XAB3	Santander Drive Auto Rec 2014-3 A2A	ASSET BACKED	08/15/2017	0.540%	\$5,000,000.00	\$4,999,667.50	\$0.00	0.540%	Wells Fargo
06/18/2014	9AMRRCE89	JP MORGAN CHASE & CO	REPURCHASE AGREEMENTS	06/19/2014	0.100%	\$11,100,000.00	\$11,100,000.00	\$0.00	0.100%	Morgan Stanley
06/18/2014	9AMRRCE71	CITIGROUP GLOBAL MARKETS	REPURCHASE AGREEMENTS	06/19/2014	0.100%	\$16,000,000.00	\$16,000,000.00	\$0.00	0.100%	CITIGROUP GLOBAL MARKETS INC.
06/19/2014	313385F35	FED HOME LN DISCOUNT NT	US AGENCIES	09/10/2014	0.000%	\$500,000.00	\$499,907.78	\$0.00	0.080%	DAIWA SECURITIES AMERICA INC.
06/19/2014	912796EB1	US TREASURY BILL	US TREASURY	10/30/2014	0.000%	\$555,000.00	\$554,910.81	\$0.00	0.043%	CITIGROUP GLOBAL MARKETS INC.
06/19/2014	89233HKN3	Toyota Motor Credit Corporation	COMM'L PAPER	10/22/2014	0.000%	\$2,300,000.00	\$2,299,121.54	\$0.00	0.110%	CITIGROUP GLOBAL MARKETS INC.
06/19/2014	313589K51	FANNIE DISCOUNT NOTE	US AGENCIES	10/14/2014	0.000%	\$4,400,000.00	\$4,398,856.00	\$0.00	0.080%	DAIWA SECURITIES AMERICA INC.
06/19/2014	9AMRRCE71	CITIGROUP GLOBAL MARKETS	REPURCHASE AGREEMENTS	06/20/2014	0.080%	\$8,300,000.00	\$8,300,000.00	\$0.00	0.080%	CITIGROUP GLOBAL MARKETS INC.
06/19/2014	9AMRRCF21	Morgan Stanley & Co. LLC	REPURCHASE AGREEMENTS	06/20/2014	0.080%	\$18,800,000.00	\$18,800,000.00	\$0.00	0.080%	Morgan Stanley
06/19/2014	89233HJQ8	Toyota Motor Credit Corporation	COMM'L PAPER	09/24/2014	0.000%	\$25,000,000.00	\$24,994,611.10	\$0.00	0.080%	MERRILL LYNCH PIERCE FENNER
06/20/2014	9AMRRCG12	DEUTSCHE BANK SECURITIES	REPURCHASE AGREEMENTS	06/23/2014	0.090%	\$1,800,000.00	\$1,800,000.00	\$0.00	0.090%	DEUTSCHE BANK SECURITIES, INC.
06/20/2014	9AMRRCG61	CRED SUISSE FIR BOS INC	REPURCHASE AGREEMENTS	06/23/2014	0.090%	\$2,000,000.00	\$2,000,000.00	\$0.00	0.090%	JP MORGAN SECURITIES LIMITED
06/20/2014	9AMRRCG87	Morgan Stanley & Co. LLC	REPURCHASE AGREEMENTS	06/23/2014	0.080%	\$6,500,000.00	\$6,500,000.00	\$0.00	0.080%	JP MORGAN SECURITIES LIMITED
06/20/2014	9AMRRCG38	CITIGROUP GLOBAL MARKETS	REPURCHASE AGREEMENTS	06/23/2014	0.090%	\$8,300,000.00	\$8,300,000.00	\$0.00	0.090%	CITIGROUP GLOBAL MARKETS INC.
06/20/2014	36960MFS7	General Electric Company	COMM'L PAPER	06/26/2014	0.000%	\$10,000,000.00	\$9,999,950.00	\$0.00	0.030%	Merrill Lynch FIXED INCOME
06/20/2014	9AMRRCG79	Morgan Stanley & Co. LLC	REPURCHASE AGREEMENTS	06/23/2014	0.090%	\$11,000,000.00	\$11,000,000.00	\$0.00	0.090%	Morgan Stanley
06/20/2014	9AMRRCG20	BARCLAYS BANK PLC LONDON	REPURCHASE AGREEMENTS	06/23/2014	0.090%	\$12,000,000.00	\$12,000,000.00	\$0.00	0.090%	BARCLAYS CAPITAL INC FIXED INC
06/20/2014	912796BP3	US TREASURY BILL	US TREASURY	06/26/2014	0.000%	\$35,000,000.00	\$34,999,892.20	\$0.00	0.018%	CITIGROUP GLOBAL MARKETS INC.
06/23/2014	3137EACT4	FREDDIE MAC	US AGENCIES	05/27/2016	2.500%	\$1,300,000.00	\$1,350,193.00	\$2,347.22	2.500%	Wells Fargo
06/23/2014	9AMRRCH11	CRED SUISSE FIR BOS INC	REPURCHASE AGREEMENTS	06/24/2014	0.090%	\$2,000,000.00	\$2,000,000.00	\$0.00	0.090%	JP MORGAN SECURITIES LIMITED
06/23/2014	9AMRRCG95	Morgan Stanley & Co. LLC	REPURCHASE AGREEMENTS	06/24/2014	0.080%	\$5,600,000.00	\$5,600,000.00	\$0.00	0.080%	JP MORGAN SECURITIES LIMITED
06/23/2014	9AMRRCH60	DEUTSCHE BANK SECURITIES	REPURCHASE AGREEMENTS	06/24/2014	0.080%	\$8,300,000.00	\$8,300,000.00	\$0.00	0.080%	CITIGROUP GLOBAL MARKETS INC.
06/23/2014	9AMRRCF70	CRED SUISSE FIR BOS INC	REPURCHASE AGREEMENTS	06/24/2014	0.080%	\$11,000,000.00	\$11,000,000.00	\$0.00	0.080%	Morgan Stanley
06/23/2014	9AMRRCH45	BARCLAYS BANK PLC LONDON	REPURCHASE AGREEMENTS	06/24/2014	0.080%	\$16,000,000.00	\$16,000,000.00	\$0.00	0.080%	BARCLAYS CAPITAL INC FIXED INC
06/24/2014	9AMRRJ35	Morgan Stanley & Co. LLC	REPURCHASE AGREEMENTS	06/25/2014	0.100%	\$2,000,000.00	\$2,000,000.00	\$0.00	0.100%	JP MORGAN SECURITIES LIMITED
06/24/2014	9AMRRCK25	DEUTSCHE BANK SECURITIES	REPURCHASE AGREEMENTS	06/25/2014	0.090%	\$5,600,000.00	\$5,600,000.00	\$0.00	0.090%	JP MORGAN SECURITIES LIMITED
06/24/2014	9AMRRJ19	BARCLAYS BANK PLC LONDON	REPURCHASE AGREEMENTS	06/25/2014	0.090%	\$8,300,000.00	\$8,300,000.00	\$0.00	0.090%	JP MORGAN SECURITIES LIMITED
06/24/2014	9AMRRJ43	DEUTSCHE BANK SECURITIES	REPURCHASE AGREEMENTS	06/25/2014	0.090%	\$11,000,000.00	\$11,000,000.00	\$0.00	0.090%	Morgan Stanley
06/24/2014	9AMRRJ27	BARCLAYS BANK PLC LONDON	REPURCHASE AGREEMENTS	06/25/2014	0.090%	\$16,000,000.00	\$16,000,000.00	\$0.00	0.090%	BARCLAYS CAPITAL INC FIXED INC
06/25/2014	9AMRRCK90	JP MORGAN CHASE & CO	REPURCHASE AGREEMENTS	06/26/2014	0.110%	\$2,000,000.00	\$2,000,000.00	\$0.00	0.110%	JP MORGAN SECURITIES LIMITED
06/25/2014	3137EADH9	FREDDIE MAC	US AGENCIES	06/29/2017	1.000%	\$5,000,000.00	\$5,002,050.00	\$24,444.44	1.000%	Wells Fargo
06/25/2014	9AMRRCK58	Morgan Stanley & Co. LLC	REPURCHASE AGREEMENTS	06/26/2014	0.100%	\$5,600,000.00	\$5,600,000.00	\$0.00	0.100%	JP MORGAN SECURITIES LIMITED
06/25/2014	39136SGN7	Great-West Life & Ann. Insur. Co.	COMM'L PAPER	07/22/2014	0.000%	\$8,300,000.00	\$8,299,377.50	\$0.00	0.100%	Merrill Lynch FIXED INCOME
06/25/2014	9AMRRCK66	CITIGROUP GLOBAL MARKETS	REPURCHASE AGREEMENTS	06/26/2014	0.100%	\$8,300,000.00	\$8,300,000.00	\$0.00	0.100%	CITIGROUP GLOBAL MARKETS INC.
06/25/2014	64105SGR3	NESTLE FINANCE FRANCE	COMM'L PAPER	07/25/2014	0.000%	\$10,500,000.00	\$10,499,387.54	\$0.00	0.070%	CITIGROUP GLOBAL MARKETS INC.
06/25/2014	9AMRRCK74	DEUTSCHE BANK SECURITIES	REPURCHASE AGREEMENTS	06/26/2014	0.100%	\$11,000,000.00	\$11,000,000.00	\$0.00	0.100%	Morgan Stanley
06/25/2014	313589ZY2	FANNIE DISCOUNT NOTE	US AGENCIES	07/29/2014	0.000%	\$11,800,000.00	\$11,799,554.20	\$0.00	0.040%	JP MORGAN SECURITIES LIMITED
06/25/2014	9AMRRJ68	DEUTSCHE BANK SECURITIES	REPURCHASE AGREEMENTS	06/26/2014	0.100%	\$16,000,000.00	\$16,000,000.00	\$0.00	0.100%	BARCLAYS CAPITAL INC FIXED INC
06/25/2014	313589E90	FANNIE DISCOUNT NOTE	US AGENCIES	09/08/2014	0.000%	\$18,400,000.00	\$18,397,891.73	\$0.00	0.055%	Wells Fargo
06/25/2014	313385D52	FED HOME LN DISCOUNT NT	US AGENCIES	08/27/2014	0.000%	\$25,000,000.00	\$24,997,112.50	\$0.00	0.066%	CITIGROUP GLOBAL MARKETS INC.
06/25/2014	313385ZC3	FED HOME LN DISCOUNT NT	US AGENCIES	07/09/2014	0.000%	\$25,000,000.00	\$24,999,659.75	\$0.00	0.035%	CITIGROUP GLOBAL MARKETS INC.

**ATTACHMENT II**  
**LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY**  
**PURCHASE DETAIL REPORT**  
**06/01/14 TO 06/30/14**

Settle Date	Cusip	Description	Type	Maturity Date	Face Rate	Par Value	Book Value	Accrued Income	Yield	Broker/Dealer
06/25/2014	313385D52	FED HOME LN DISCOUNT NT	US AGENCIES	08/27/2014	0.000%	\$30,000,000.00	\$29,996,745.00	\$0.00	0.062%	DAIWA SECURITIES AMERICA INC.
06/26/2014	313397ZE4	FREDDIE MAC DISCOUNT NT	US AGENCIES	07/11/2014	0.000%	\$5,000,000.00	\$4,999,906.25	\$0.00	0.045%	CITIGROUP GLOBAL MARKETS INC.
06/26/2014	9AMRRCM15	DEUTSCHE BANK SECURITIES	REPURCHASE AGREEMENTS	06/27/2014	0.110%	\$10,400,000.00	\$10,400,000.00	\$0.00	0.110%	JP MORGAN SECURITIES LIMITED
06/26/2014	9AMRRCM31	JP MORGAN CHASE & CO	REPURCHASE AGREEMENTS	06/27/2014	0.110%	\$12,500,000.00	\$12,500,000.00	\$0.00	0.110%	Merrill Lynch FIXED INCOME
06/26/2014	313397C58	FREDDIE MAC DISCOUNT NT	US AGENCIES	08/19/2014	0.000%	\$18,000,000.00	\$17,998,380.00	\$0.00	0.060%	DAIWA SECURITIES AMERICA INC.
06/26/2014	64105SG93	NESTLE FINANCE FRANCE	COMM'L PAPER	07/09/2014	0.000%	\$20,000,000.00	\$19,999,566.60	\$0.00	0.060%	CITIGROUP GLOBAL MARKETS INC.
06/26/2014	9AMRRCM23	BARCLAYS BANK PLC LONDON	REPURCHASE AGREEMENTS	06/27/2014	0.100%	\$20,000,000.00	\$20,000,000.00	\$0.00	0.100%	BARCLAYS CAPITAL INC FIXED INC
06/26/2014	313385ZS8	FED HOME LN DISCOUNT NT	US AGENCIES	07/23/2014	0.000%	\$25,000,000.00	\$24,999,156.25	\$0.00	0.045%	Wells Fargo
06/27/2014	9AMRRCN97	DEUTSCHE BANK SECURITIES	REPURCHASE AGREEMENTS	06/30/2014	0.140%	\$2,000,000.00	\$2,000,000.00	\$0.00	0.140%	JP MORGAN SECURITIES LIMITED
06/27/2014	9AMRRCN89	MERRILL LYNCH GOVT SECUR	REPURCHASE AGREEMENTS	06/30/2014	0.140%	\$11,000,000.00	\$11,000,000.00	\$0.00	0.140%	Morgan Stanley
06/27/2014	9AMRRCN30	DEUTSCHE BANK SECURITIES	REPURCHASE AGREEMENTS	06/30/2014	0.140%	\$12,500,000.00	\$12,500,000.00	\$0.00	0.140%	Merrill Lynch FIXED INCOME
06/27/2014	9AMRRCN55	BARCLAYS BANK PLC LONDON	REPURCHASE AGREEMENTS	06/30/2014	0.130%	\$17,400,000.00	\$17,400,000.00	\$0.00	0.130%	BARCLAYS CAPITAL INC FIXED INC
06/30/2014	313385ZC3	FED HOME LN DISCOUNT NT	US AGENCIES	07/09/2014	0.000%	\$3,900,000.00	\$3,899,980.50	\$0.00	0.020%	CITIGROUP GLOBAL MARKETS INC.
06/30/2014	9AMRRCL99	Morgan Stanley & Co. LLC	REPURCHASE AGREEMENTS	07/01/2014	0.200%	\$6,000,000.00	\$6,000,000.00	\$0.00	0.200%	JP MORGAN SECURITIES LIMITED
06/30/2014	9AMRRCL65	BARCLAYS BANK PLC LONDON	REPURCHASE AGREEMENTS	07/01/2014	0.140%	\$8,300,000.00	\$8,300,000.00	\$0.00	0.140%	CITIGROUP GLOBAL MARKETS INC.
06/30/2014	9AMRRCL81	Morgan Stanley & Co. LLC	REPURCHASE AGREEMENTS	07/01/2014	0.150%	\$11,000,000.00	\$11,000,000.00	\$0.00	0.150%	Morgan Stanley
06/30/2014	313385G34	FED HOME LN DISCOUNT NT	US AGENCIES	09/18/2014	0.000%	\$16,925,000.00	\$16,923,495.54	\$0.00	0.040%	Merrill Lynch FIXED INCOME
06/30/2014	9AMRRCL73	JP MORGAN CHASE & CO	REPURCHASE AGREEMENTS	07/01/2014	0.130%	\$17,600,000.00	\$17,600,000.00	\$0.00	0.130%	BARCLAYS CAPITAL INC FIXED INC
						<b>\$960,222,000.00</b>	<b>\$959,646,736.52</b>	<b>\$113,570.79</b>		

**ATTACHMENT II**  
**LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY**  
**SALES DETAIL REPORT**  
**06/01/14 TO 06/30/14**

Settle Date	Cusip	Description	Type	Maturity Date	Face Rate	Par Value	Book Value	Accrued Income	Realized Gain/(Loss)	Broker/Dealer
06/05/2014	912828LZ1	US TREASURY N/B	US TREASURY	11/30/2014	2.125%	\$3,200,000.00	3,231,875.00	928.96	(95,496.09)	SCOTIA CAPITAL USA INC
06/05/2014	3134G3ZA1	FREDDIE MAC	US AGENCY	08/28/2015	0.500%	\$700,000.00	702,646.00	943.06	1,876.00	CITIGROUP GLOBAL MARKETS INC.
06/09/2014	912828UG3	US TREASURY N/B	US TREASURY	01/15/2016	0.375%	\$4,000,000.00	4,007,017.84	6,008.29	5,832.57	CITIGROUP GLOBAL MARKETS INC.
06/11/2014	3133EANJ3	FEDERAL FARM CREDIT BANK	US AGENCY	05/01/2015	0.500%	\$4,000,000.00	4,012,600.00	2,222.22	17,960.00	Wells Fargo
06/12/2014	3133EANJ3	FEDERAL FARM CREDIT BANK	US AGENCY	05/01/2015	0.500%	\$3,000,000.00	3,009,420.00	1,708.33	13,440.00	CITIGROUP GLOBAL MARKETS INC.
06/17/2014	912828C32	US TREASURY N/B	US TREASURY	03/15/2017	0.750%	\$50,000,000.00	49,894,531.25	95,788.04	147,210.94	BARCLAYS CAPITAL INC FIXED INC
06/17/2014	912828C32	US TREASURY N/B	US TREASURY	03/15/2017	0.750%	\$41,300,000.00	41,212,882.81	79,120.93	120,609.37	BARCLAYS CAPITAL INC FIXED INC
06/17/2014	912828A91	US TREASURY N/B	US TREASURY	01/15/2017	0.750%	\$14,900,000.00	14,894,179.69	47,231.35	(40,305.14)	DEUTSCHE BANK SECURITIES, INC.
06/18/2014	31398AYY2	FANNIE MAE	US AGENCY	09/16/2014	3.000%	\$2,500,000.00	2,517,775.00	19,166.67	(145,890.00)	Wells Fargo
06/20/2014	912828WLO	US TREASURY N/B	US TREASURY	05/31/2019	1.500%	\$14,700,000.00	14,561,613.28	12,049.18	5,167.97	Merrill Lynch FIXED INCOME
06/23/2014	912828WLO	US TREASURY N/B	US TREASURY	05/31/2019	1.500%	\$1,300,000.00	1,287,406.25	1,225.41	101.56	Goldman Sachs
06/23/2014	3136FPWZ6	FANNIE MAE	US AGENCY	11/17/2014	1.300%	\$1,250,000.00	1,255,987.50	1,625.00	(12,250.00)	Wells Fargo
06/25/2014	3133EANJ3	FEDERAL FARM CREDIT BANK	US AGENCY	05/01/2015	0.500%	\$5,000,000.00	5,014,700.00	3,750.00	21,400.00	Wells Fargo
						<b>\$145,850,000.00</b>	<b>\$145,602,634.62</b>	<b>\$271,767.44</b>	<b>\$39,657.19</b>	



**ATTACHMENT II  
LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY  
CALL DETAIL REPORT  
06/01/14 TO 06/30/14**

<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>Realized Gain / (Loss)</b>	<b>Broker/Dealer</b>
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There were no securities called in the month of June 2014.

**ATTACHMENT III**  
**LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY**  
**OPERATING PORTFOLIO QUARTERLY GAIN/ (LOSS) REPORT**  
**04/01/14 TO 06/30/14**

Settle Date	Cusip	Description	Type	Maturity Date	Face Rate	Par Value	Book Value	Accrued Income	Gain / (Loss)	Broker/Dealer
04/15/2014	3135G0TS2	FANNIE MAE	US AGENCY	01/15/2016	0.500%	\$1,000,000.00	\$1,000,000.00	\$1,250.00	\$0.00	Not Applicable
04/25/2014	3135G0WF6	FANNIE MAE	US AGENCY	04/25/2016	0.580%	\$1,040,000.00	\$1,040,000.00	\$0.00	\$208.00	Not Applicable
04/26/2014	3135G0MX8	FANNIE MAE	US AGENCY	07/26/2016	0.750%	\$2,500,000.00	\$2,500,000.00	\$4,687.50	(\$2,850.00)	Not Applicable
04/29/2014	3135G0TTO	FANNIE MAE	US AGENCY	01/29/2016	0.500%	\$2,000,000.00	\$2,000,000.00	\$2,500.00	\$0.00	Not Applicable
<b>Subtotal Calls for the Quarter</b>						<b>\$6,540,000.00</b>	<b>\$6,540,000.00</b>	<b>\$8,437.50</b>	<b>(\$2,642.00)</b>	

Settle Date	Cusip	Description	Type	Maturity Date	Face Rate	Par Value	Book Value	Accrued Income	Gain / (Loss)	Broker/Dealer
04/03/2014	912828RX0	US TREASURY N/B	US TREASURY	12/31/2016	0.875%	\$50,000,000.00	\$50,050,781.25	\$112,396.41	(\$3,906.25)	JP MORGAN SECURITIES LIMITED
04/03/2014	912828RX0	US TREASURY N/B	US TREASURY	12/31/2016	0.875%	\$50,000,000.00	\$50,058,593.75	\$112,396.41	(\$3,769.54)	JP MORGAN SECURITIES LIMITED
04/03/2014	912828RX0	US TREASURY N/B	US TREASURY	12/31/2016	0.875%	\$9,500,000.00	\$9,509,648.44	\$21,355.32	(\$742.19)	JP MORGAN SECURITIES LIMITED
04/07/2014	31398AYY2	FANNIE MAE	US AGENCY	09/16/2014	3.000%	\$500,000.00	\$506,415.00	\$875.00	(\$27,865.00)	RBC CAPITAL MARKETS
04/24/2014	912828LZ1	US TREASURY N/B	US TREASURY	11/30/2014	2.125%	\$1,200,000.00	\$1,214,859.38	\$10,157.97	(\$35,156.25)	BARCLAYS CAPITAL INC FIXED INC
05/09/2014	438516AP1	HONEYWELL INT'L	CORP NOTES	03/15/2016	5.400%	\$1,000,000.00	\$1,090,790.00	\$8,100.00	(\$29,110.00)	RBS SECURITIES INC
05/14/2014	31381TM31	FANNIE MAE 470278	US AGENCY	01/01/2017	1.940%	\$1,000,000.00	\$964,806.34	\$668.69	(\$11,185.73)	Morgan Stanley
05/21/2014	48121CJN7	JPM CHASE BANK NA	CORP NOTES	06/13/2016	5.875%	\$300,000.00	\$329,850.00	\$7,735.42	(\$11,599.60)	Goldman Sachs
05/28/2014	0258M0DE6	AMER EXPRESS CREDIT	CORP NOTES	06/12/2015	1.750%	\$1,000,000.00	\$1,013,580.00	\$8,069.44	(\$10,520.00)	JP MORGAN CLEARING CORP
06/05/2014	912828LZ1	US TREASURY N/B	US TREASURY	11/30/2014	2.125%	\$3,200,000.00	\$3,231,875.00	\$928.96	(\$95,496.09)	SCOTIA CAPITAL USA INC
06/17/2014	912828A91	US TREASURY N/B	US TREASURY	01/15/2017	0.750%	\$14,900,000.00	\$14,894,179.69	\$47,231.35	(\$40,305.14)	DEUTSCHE BANK SECURITIES, INC.
06/18/2014	31398AYY2	FANNIE MAE	US AGENCY	09/16/2014	3.000%	\$2,500,000.00	\$2,517,775.00	\$19,166.67	(\$145,890.00)	Wells Fargo
06/23/2014	3136FPWZ6	FANNIE MAE	US AGENCY	11/17/2014	1.300%	\$1,250,000.00	\$1,255,987.50	\$1,625.00	(\$12,250.00)	Wells Fargo
<b>Subtotal Losses for the Quarter</b>						<b>\$136,350,000.00</b>	<b>\$136,639,141.35</b>	<b>\$350,706.64</b>	<b>(\$427,795.77)</b>	

Settle Date	Cusip	Description	Type	Maturity Date	Face Rate	Par Value	Book Value	Accrued Income	Gain / (Loss)	Broker/Dealer
04/03/2014	912828RX0	US TREASURY N/B	US TREASURY	12/31/2016	0.875%	\$1,400,000.00	\$1,401,640.63	\$3,147.10	\$109.38	JP MORGAN SECURITIES LIMITED
04/03/2014	912828RX0	US TREASURY N/B	US TREASURY	12/31/2016	0.875%	\$50,000,000.00	\$50,058,593.75	\$112,396.41	\$3,906.25	JP MORGAN SECURITIES LIMITED
04/04/2014	36959JG80	General Electric Capital Corp	CORP NOTES	07/08/2014	0.000%	\$1,000,000.00	\$999,656.94	\$0.00	\$358.19	MERRILL LYNCH FIXED INCOME
04/16/2014	313385WG7	FEDL HOME LN DISC NT	US AGENCY	05/02/2014	0.000%	\$20,300,000.00	\$20,299,639.11	\$0.00	\$2,994.25	MIZUHO SEC LTD TOKYO
04/16/2014	912828C32	US TREASURY N/B	US TREASURY	03/15/2017	0.750%	\$41,700,000.00	\$41,641,359.38	\$27,195.65	\$151,210.94	MERRILL LYNCH FIXED INCOME
04/21/2014	912828WB2	US TREASURY N/B	US TREASURY	10/31/2015	0.250%	\$1,000,000.00	\$1,000,152.90	\$1,187.85	\$188.61	Goldman Sachs
04/23/2014	912828RZ5	US TREASURY N/B	US TREASURY	01/15/2015	0.250%	\$1,500,000.00	\$1,501,816.41	\$1,015.19	\$4,453.13	BONY/TORONTO DOMINION SECURITI
04/25/2014	912828WB2	US TREASURY N/B	US TREASURY	10/31/2015	0.250%	\$5,000,000.00	\$5,001,155.13	\$6,077.35	\$1,832.71	Goldman Sachs
04/25/2014	071813BH1	BAXTER INTERNATIONAL INC	CORP NOTES	06/01/2016	0.950%	\$1,150,000.00	\$1,155,738.50	\$4,370.00	\$6,842.50	FIRST TENNESSEE SECURITIES CORP
04/29/2014	3134G32E9	FREDDIE MAC	US AGENCY	12/03/2014	0.320%	\$3,900,000.00	\$3,905,070.00	\$5,061.33	\$2,184.00	DEUTSCHE BANK SECURITIES, INC.
05/12/2014	64952WBH5	NY LIFE GLOBAL FDG	CORP NOTES	07/24/2015	0.750%	\$2,500,000.00	\$2,510,450.00	\$5,625.00	\$8,400.00	CANTOR FITZGERALD & CO. INC.
05/12/2014	3137EADA4	FREDDIE MAC	US AGENCY	12/29/2014	0.625%	\$1,900,000.00	\$1,906,346.00	\$4,387.15	\$11,533.00	BNP Paribas
05/13/2014	3135G0HG1	FANNIE MAE	US AGENCY	03/16/2015	0.375%	\$2,153,000.00	\$2,157,585.89	\$1,278.34	\$1,571.69	DEUTSCHE BANK SECURITIES, INC.
05/15/2014	369604BE2	GENERAL ELECTRIC CO	CORP NOTES	10/09/2015	0.850%	\$1,000,000.00	\$1,005,980.00	\$850.00	\$6,250.00	Goldman Sachs
05/15/2014	36962G6M1	GENERAL ELEC CAP CORP	CORP NOTES	12/11/2015	1.000%	\$750,000.00	\$755,880.00	\$3,208.33	\$6,630.00	CITIGROUP GLOBAL MARKETS INC.
05/16/2014	912796DJ5	US TREASURY BILL	US TREASURY	07/17/2014	0.000%	\$18,100,000.00	\$18,099,844.14	\$0.00	\$1,445.49	CITIGROUP GLOBAL MARKETS INC.
05/16/2014	3130A0SD3	FEDL HOME LOAN BANK	US AGENCY	02/19/2016	0.375%	\$2,000,000.00	\$2,002,876.00	\$1,812.50	\$6,776.00	BNP Paribas

**ATTACHMENT III**  
**LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY**  
**OPERATING PORTFOLIO QUARTERLY GAIN/ (LOSS) REPORT**  
**04/01/14 TO 06/30/14**

Settle Date	Cusip	Description	Type	Maturity Date	Face Rate	Par Value	Book Value	Accrued Income	Gain / (Loss)	Broker/Dealer
05/16/2014	035242AD8	ANHEUSER-BUSCH FIN	CORP NOTES	01/15/2016	0.800%	\$1,750,000.00	\$1,759,940.00	\$4,705.56	\$10,045.00	BARCLAYS CAPITAL INC FIXED INC
05/16/2014	912828C73	US TREASURY N/B	US TREASURY	04/15/2017	0.875%	\$8,900,000.00	\$8,928,507.81	\$6,595.97	\$24,335.93	BARCLAYS CAPITAL INC FIXED INC
05/20/2014	3137EADA4	FREDDIE MAC	US AGENCY	12/29/2014	0.625%	\$6,000,000.00	\$6,019,380.00	\$14,687.50	\$28,110.60	RBS SECURITIES INC
05/21/2014	94985H5F7	WELLS FARGO BANK NA	CORP NOTES	07/20/2015	0.750%	\$3,700,000.00	\$3,718,648.00	\$9,327.08	\$19,943.00	Wells Fargo
05/21/2014	46625HJA9	JPMORGAN CHASE & CO	CORP NOTES	07/05/2016	3.150%	\$2,200,000.00	\$2,303,576.00	\$26,180.00	\$83,424.00	UBS FINANCIAL SERVICES INC.
05/23/2014	912796DK2	US TREASURY BILL	US TREASURY	07/31/2014	0.000%	\$1,900,000.00	\$1,899,945.38	\$0.00	\$5.55	BARCLAYS CAPITAL INC FIXED INC
05/27/2014	912796DK2	US TREASURY BILL	US TREASURY	07/31/2014	0.000%	\$2,800,000.00	\$2,799,929.22	\$0.00	\$17.89	NOMURA SECURITIES/FIXED INCOME
05/30/2014	92343VBH6	VERIZON COMM	CORP NOTES	11/02/2015	0.700%	\$2,650,000.00	\$2,655,618.00	\$1,442.78	\$6,095.00	Wells Fargo
05/30/2014	912828A91	US TREASURY N/B	US TREASURY	01/15/2017	0.750%	\$10,500,000.00	\$10,531,171.88	\$29,368.09	\$10,708.75	CITIGROUP GLOBAL MARKETS INC.
06/05/2014	3134G3ZA1	FREDDIE MAC	US AGENCY	08/28/2015	0.500%	\$700,000.00	\$702,646.00	\$943.06	\$1,876.00	CITIGROUP GLOBAL MARKETS INC.
06/09/2014	912828UG3	US TREASURY N/B	US TREASURY	01/15/2016	0.375%	\$4,000,000.00	\$4,007,017.84	\$6,008.29	\$5,832.57	CITIGROUP GLOBAL MARKETS INC.
06/11/2014	3133EANJ3	FEDERAL FARM CREDIT BANK	US AGENCY	05/01/2015	0.500%	\$4,000,000.00	\$4,012,600.00	\$2,222.22	\$17,960.00	Wells Fargo
06/12/2014	3133EANJ3	FEDERAL FARM CREDIT BANK	US AGENCY	05/01/2015	0.500%	\$3,000,000.00	\$3,009,420.00	\$1,708.33	\$13,440.00	CITIGROUP GLOBAL MARKETS INC.
06/17/2014	912828C32	US TREASURY N/B	US TREASURY	03/15/2017	0.750%	\$41,300,000.00	\$41,212,882.81	\$79,120.93	\$120,609.37	BARCLAYS CAPITAL INC FIXED INC
06/17/2014	912828C32	US TREASURY N/B	US TREASURY	03/15/2017	0.750%	\$50,000,000.00	\$49,894,531.25	\$95,788.04	\$147,210.94	BARCLAYS CAPITAL INC FIXED INC
06/20/2014	912828WL0	US TREASURY N/B	US TREASURY	05/31/2019	1.500%	\$14,700,000.00	\$14,561,613.28	\$12,049.18	\$5,167.97	Merrill Lynch FIXED INCOME
06/23/2014	912828WL0	US TREASURY N/B	US TREASURY	05/31/2019	1.500%	\$1,300,000.00	\$1,287,406.25	\$1,225.41	\$101.56	Goldman Sachs
06/25/2014	3133EANJ3	FEDERAL FARM CREDIT BANK	US AGENCY	05/01/2015	0.500%	\$5,000,000.00	\$5,014,700.00	\$3,750.00	\$21,400.00	Wells Fargo
<b>Subtotal Gains for the Quarter</b>						<b>\$319,753,000.00</b>	<b>\$319,723,318.50</b>	<b>\$472,734.64</b>	<b>\$732,970.26</b>	
<b>Total Net Gains for the Quarter</b>						<b>\$462,643,000.00</b>	<b>\$462,902,459.85</b>	<b>\$831,878.78</b>	<b>\$302,532.49</b>	



**Metro**

Los Angeles County  
Metropolitan Transportation Authority

One Gateway Plaza  
Los Angeles, CA 90012-2952

213.922.2000 Tel  
metro.net

ATTACHMENT IV  
Quarterly Certification of Liquidity  
As of June 30, 2014

In accordance with section 53646 (b)(3) of the California Government Code, I certify that there is sufficient liquidity to meet the LACMTA's budgeted expenditure requirements for the next six months.

Nalini Ahuja  
Executive Director, Finance and Budget

## ATTACHMENT V

Los Angeles County Metropolitan Transportation Authority  
Schedule of Proposed and Recent Financings - as of June 30, 2014  
(Amounts in Millions)

	Security	Estimated Amounts of Financing		
		Purpose	Estimated Amounts	Timing (Fiscal Year)
Prop C Sales Tax Revenue Refunding Bonds Senior Bonds, Series 2014-A	Prop C	Refunding Prop C Series 2004-A	\$61.18	Completed 4th Quarter FY2014
Prop A First Tier Senior Sales Tax Revenue Refunding Bonds, Series 2015	Prop A	Refunding Prop A Series 2005-A	\$185.0	2nd Quarter FY2015
General Revenue Refunding Bonds, Series 2015	General Revenue	Refunding General Revenue Bonds, Series 2004	\$85.00	3rd Quarter FY2015

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ATTACHMENT VI



LOS ANGELES MTA INTERNAL MANAGER  
ACCOUNT 19-505980

Page 6 of 35  
Period from June 1, 2014 to June 30, 2014

**ASSET DETAIL**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
<b>Cash And Equivalents</b>						
<b>Money Markets</b>						
First Amer Govt Oblig Fund CI Z 31846V567 Asset Minor Code 1	53,201,139.020	53,201,139.02 1.0000	53,201,139.02	.00 .00	175.96	0.00
<b>Total Money Markets</b>	<b>53,201,139.020</b>	<b>53,201,139.02</b>	<b>53,201,139.02</b>	<b>.00</b> <b>.00</b>	<b>175.96</b>	<b>0.00</b>
<b>US Treas &amp; Agency Short Term Obligat</b>						
F H L B Disc Nts 8/22/14 313385C87 Asset Minor Code 23	1,020,000.000	1,019,959.20 1.0000	1,019,858.26	100.94 51.00	.00	0.00
F H L B Disc Nts 6/04/14 313385XR2 Asset Minor Code 23	.000	.00 1.0000	.00	.00 - 430.02	.00	0.00
F H L B Disc Nts 6/05/14 313385XS0 Asset Minor Code 23	.000	.00 1.0000	.00	.00 - 97.78	.00	0.00
F H L B Disc Nts 6/11/14 313385XY7 Asset Minor Code 23	.000	.00 1.0000	.00	.00 - 1,291.42	.00	0.00
F H L B Disc Nts 313385YH3 Asset Minor Code 23	.000	.00 1.0000	.00	.00 - 150.00	.00	0.00
F H L B Disc Nts 6/25/14 313385YN0 Asset Minor Code 23	.000	.00 1.0000	.00	.00 - 280.56	.00	0.00
F H L B Disc Nts 7/02/14 313385YV2 Asset Minor Code 23	15,000,000.000	15,000,000.00 1.0000	14,999,387.50	612.50 450.00	.00	0.00

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LOS ANGELES MTA INTERNAL MANAGER  
 ACCOUNT 19-505980

Page 7 of 35  
 Period from June 1, 2014 to June 30, 2014

**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F H L B Disc Nts 7/09/14 313385ZC3 Asset Minor Code 23	28,900,000.000	28,899,711.00 1.0000	28,899,640.25	70.75 70.75	.00	0.00
F H L B Disc Nts 7/16/14 313385ZK5 Asset Minor Code 23	14,000,000.000	13,999,860.00 1.0000	13,999,020.00	840.00 420.00	.00	0.00
F H L B Disc Nts 7/21/14 313385ZQ2 Asset Minor Code 23	21,000,000.000	20,999,580.00 1.0000	20,998,576.67	1,003.33 420.00	.00	0.00
F H L B Disc Nts 7/23/14 313385ZS8 Asset Minor Code 23	25,000,000.000	24,999,500.00 1.0000	24,999,156.25	343.75 343.75	.00	0.00
F H L M C Disc Nt 8/19/14 313397C58 Asset Minor Code 23	18,000,000.000	17,999,280.00 1.0000	17,998,380.00	900.00 900.00	.00	0.00
F H L M C Disc Nt 9/24/14 313397G96 Asset Minor Code 23	4,900,000.000	4,899,559.00 .9999	4,899,126.13	432.87 432.87	.00	0.00
F H L M C Disc Nt 7/11/14 313397ZE4 Asset Minor Code 23	5,000,000.000	4,999,950.00 1.0000	4,999,906.25	43.75 43.75	.00	0.00
F N M A Disc Nt 9/08/14 313589E90 Asset Minor Code 23	18,400,000.000	18,398,528.00 .9999	18,397,891.73	636.27 636.27	.00	0.00
F N M A Disc Nt 6/05/14 313589XS7 Asset Minor Code 23	.000	.00 1.0000	.00	.00 - 64.17	.00	0.00
F N M A Disc Nt 7/29/14 313589ZY2 Asset Minor Code 23	11,800,000.000	11,799,764.00 1.0000	11,799,554.20	209.80 209.80	.00	0.00

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LOS ANGELES MTA INTERNAL MANAGER  
 ACCOUNT 19-505980

Page 8 of 35  
 Period from June 1, 2014 to June 30, 2014

**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
U S Treasury Bill 6/26/14 912796BP3 Asset Minor Code 4	.000	.00 1.0000	.00	.00 260.00	.00	0.00
U S Treasury Bill 8/21/14 912796BX6 Asset Minor Code 4	15,000,000.000	14,999,550.00 1.0000	14,998,875.00	675.00 615.60	.00	0.00
U S Treasury Bill 6/05/14 912796DA4 Asset Minor Code 4	.000	.00 1.0000	.00	.00 - 56.85	.00	0.00
U S Treasury Bill 6/12/14 912796DC0 Asset Minor Code 4	.000	.00 1.0000	.00	.00 37.50	.00	0.00
U S Treasury Bill 9/11/14 912796DV8 Asset Minor Code 4	.000	.00 1.0000	.00	.00 9.87	.00	0.00
<b>Total US Treas &amp; Agency Short Term O</b>	<b>178,020,000.000</b>	<b>178,015,241.20</b>	<b>178,009,372.24</b>	<b>5,868.96 2,530.36</b>	<b>.00</b>	<b>0.00</b>
<b>Corporate Short Term Obligations</b>						
Bank Of Nova Scotia C P 6/25/14 06416KFR6 Asset Minor Code 8	.000	.00 1.0000	.00	.00 - 5,227.78	.00	0.00
Bank Of Nova Scotia C P 8/05/14 06416KH52 Asset Minor Code 8	21,000,000.000	20,996,850.00 .9999	20,990,946.67	5,903.33 3,990.00	.00	0.00
Export Develmt Corp C P 7/02/14 30215HG20 Asset Minor Code 8	10,000,000.000	10,000,000.00 1.0000	9,996,527.78	3,472.22 1,200.00	.00	0.00
General Electric Co C P 6/10/14 36960MFA6 Asset Minor Code 8	.000	.00 1.0000	.00	.00 455.56	.00	0.00



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LOS ANGELES MTA INTERNAL MANAGER  
ACCOUNT 19-505980

Page 9 of 35  
Period from June 1, 2014 to June 30, 2014

**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
General Electric Co C P 6/03/14 36960MF32 Asset Minor Code 8	.000	.00 1.0000	.00	.00 - 58.33	.00	0.00
Great West Life C P 7/22/14 39136SGN7 Asset Minor Code 8	8,300,000.000	8,299,336.00 .9999	8,299,377.50	- 41.50 - 41.50	.00	0.00
Nestle Fin Intl Ltd C P 7/25/14 64105SGR3 Asset Minor Code 8	10,500,000.000	10,499,055.00 .9999	10,499,387.54	- 332.54 - 332.54	.00	0.00
Nestle Finance C P 7/09/14 64105SG93 Asset Minor Code 8	20,000,000.000	19,999,400.00 1.0000	19,999,566.60	- 166.60 - 166.60	.00	0.00
Royal Bk Of Canada C P 6/19/14 78009BFK3 Asset Minor Code 8	.000	.00 1.0000	.00	.00 944.44	.00	0.00
Toyota Motor Credit Co C P 9/24/14 89233HJQ8 Asset Minor Code 8	25,000,000.000	24,989,500.00 .9996	24,994,611.10	- 5,111.10 - 5,111.10	.00	0.00
<b>Total Corporate Short Term Obligatio</b>	<b>94,800,000.000</b>	<b>94,784,141.00</b>	<b>94,780,417.19</b>	<b>3,723.81</b> <b>- 4,347.85</b>	<b>.00</b>	<b>0.00</b>
<b>Total Cash And Equivalent</b>	<b>326,021,139.020</b>	<b>326,000,521.22</b>	<b>325,990,928.45</b>	<b>9,592.77</b> <b>- 1,817.49</b>	<b>175.96</b>	<b>0.00</b>
<b>US Government Issues</b>						
F H L B Disc Nts 8/27/14 Standard & Poors Rating: N/A Moody's Rating: N/A 313385D52 Asset Minor Code 23	55,000,000.000	54,997,250.00 1.0000	54,993,857.50	3,392.50 3,392.50	4.72	0.00

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LOS ANGELES MTA INTERNAL MANAGER  
 ACCOUNT 19-505980

Page 10 of 35  
 Period from June 1, 2014 to June 30, 2014

**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
<b>Total US Government Issues</b>	<b>55,000,000.000</b>	<b>54,997,250.00</b>	<b>54,993,857.50</b>	<b>3,392.50</b> <b>3,392.50</b>	<b>4.72</b>	<b>0.00</b>
<b>Miscellaneous</b>						
<b>Miscellaneous Assets</b>						
Client Collateral For US Bank Ct *** 98MSC9AB2 Asset Minor Code 91	2.000	.00 .0000	2.00	- 2.00 .00	.00	0.00
<b>Total Miscellaneous Assets</b>	<b>2.000</b>	<b>.00</b>	<b>2.00</b>	<b>- 2.00</b> <b>.00</b>	<b>.00</b>	<b>0.00</b>
<b>Total Miscellaneous</b>	<b>2.000</b>	<b>.00</b>	<b>2.00</b>	<b>- 2.00</b> <b>.00</b>	<b>.00</b>	<b>0.00</b>
<b>Total Assets</b>	<b>381,021,141.020</b>	<b>380,997,771.22</b>	<b>380,984,787.95</b>	<b>12,983.27</b> <b>1,575.01</b>	<b>180.68</b>	<b>0.00</b>
<b>Accrued Income</b>	<b>.000</b>	<b>180.68</b>	<b>180.68</b>			
<b>Grand Total</b>	<b>381,021,141.020</b>	<b>380,997,951.90</b>	<b>380,984,968.63</b>			

**ASSET DETAIL MESSAGES**

Time of trade execution and trading party (if not disclosed) will be provided upon request.

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LOS ANGELES MTA LM CAPITAL  
ACCOUNT 19-505981

Page 6 of 34  
Period from June 1, 2014 to June 30, 2014

**ASSET DETAIL**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
<b>Cash And Equivalents</b>						
<b>Money Markets</b>						
First Amer Govt Oblig Fund CI Z 31846V567 Asset Minor Code 1	4,896,169.730	4,896,169.73 1.0000	4,896,169.73	.00 .00	11.15	0.00
<b>Total Money Markets</b>	<b>4,896,169.730</b>	<b>4,896,169.73</b>	<b>4,896,169.73</b>	<b>.00 .00</b>	<b>11.15</b>	<b>0.00</b>
<b>Cash</b>						
Pending Cash		155,356.80	155,356.80			
<b>Total Cash</b>	<b>.000</b>	<b>155,356.80</b>	<b>155,356.80</b>	<b>.00 .00</b>	<b>.00</b>	<b>0.00</b>
<b>Total Cash And Equivalents</b>	<b>4,896,169.730</b>	<b>5,051,526.53</b>	<b>5,051,526.53</b>	<b>.00 .00</b>	<b>11.15</b>	<b>0.00</b>
<b>US Government Issues</b>						
F H L M C M T N 0.875% 3/10/17 Standard & Poors Rating: AA+ Moodys Rating: AAA 3134G4VW5 Asset Minor Code 22	4,000,000.000	3,996,440.00 99.9110	3,999,400.00	- 2,960.00 4,600.00	10,791.67	0.90
F N M A Deb 1.250% 9/28/16 Standard & Poors Rating: AA+ Moodys Rating: AAA 3135G0CM3 Asset Minor Code 22	5,100,000.000	5,174,817.00 101.4670	5,217,511.00	- 42,694.00 - 12,801.00	16,468.75	1.18

01083504  
 61-0-01-B-82 -185-04  
 0102 -11-00355-04



LOS ANGELES MTA LM CAPITAL  
 ACCOUNT 19-505981

Page 7 of 34  
 Period from June 1, 2014 to June 30, 2014

**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F N M A M T N 1.250% 1/30/17 Standard & Poors Rating: AA+ Moodys Rating: AAA 3135G0GY3 Asset Minor Code 22	6,500,000.000	6,581,315.00 101.2510	6,587,535.00	- 6,220.00 - 16,445.00	34,079.86	1.18
F N M A Deb 0.500% 7/02/15 Standard & Poors Rating: AA+ Moodys Rating: AAA 3135G0LN1 Asset Minor Code 22	3,000,000.000	3,009,720.00 100.3240	2,990,130.00	19,590.00 - 1,830.00	7,458.33	0.49
F N M A Deb 1.125% 3/28/18 Standard & Poors Rating: AA+ Moodys Rating: AAA 3135G0WA7 Asset Minor Code 22	6,300,000.000	6,312,852.00 100.2040	6,315,315.00	- 2,463.00 93,744.00	18,309.38	1.09
F N M A Deb 0.750% 5/15/17 Standard & Poors Rating: AA+ Moodys Rating: AAA 3135G0WU3 Asset Minor Code 22	4,000,000.000	3,969,240.00 99.2310	3,999,200.00	- 29,960.00 240.00	3,833.33	0.70
F N M A M T N 1.300% 11/17/14 Standard & Poors Rating: AA+ Moodys Rating: AAA 3136FPWZ6 Asset Minor Code 22	.000	.00 100.4490	.00	.00 11,362.50	.00	0.00
F N M A M T N 0.900% 5/26/17 Standard & Poors Rating: AA+ Moodys Rating: AAA 3136G1E96 Asset Minor Code 22	5,600,000.000	5,585,720.00 99.7450	5,604,490.00	- 18,770.00 - 168.00	17,500.00	0.90
F N M A M T N 0.750% 3/28/17 Standard & Poors Rating: AA+ Moodys Rating: AAA 3136G1HD4 Asset Minor Code 22	4,000,000.000	3,979,400.00 99.4850	4,002,812.50	- 23,412.50 - 960.00	7,750.00	0.70

01083504  
61-0-01-B-82 -185-04  
0102 -11-00355-04



LOS ANGELES MTA LM CAPITAL  
ACCOUNT 19-505981

Page 8 of 34  
Period from June 1, 2014 to June 30, 2014

**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F H L M C M T N 2.875% 2/09/15 Standard & Poors Rating: AA+ Moodys Rating: AAA 3137EACH0 Asset Minor Code 22	2,800,000.000	2,846,900.00 101.6750	2,998,719.00	- 151,819.00 - 5,068.00	31,752.78	2.85
F H L M C M T N 2.500% 5/27/16 Standard & Poors Rating: AA+ Moodys Rating: AAA 3137EACT4 Asset Minor Code 22	3,800,000.000	3,941,398.00 103.7210	3,947,393.00	- 5,995.00 - 5,995.00	8,972.22	2.41
F N M A M T N 2.375% 7/28/15 Standard & Poors Rating: AA+ Moodys Rating: AAA 31398AU34 Asset Minor Code 22	4,200,000.000	4,298,406.00 102.3430	4,457,706.00	- 159,300.00 - 8,526.00	42,393.75	2.34
F N M A M T N 3.000% 9/16/14 Standard & Poors Rating: AA+ Moodys Rating: AAA 31398AYY2 Asset Minor Code 22	.000	.00 100.6090	.00	.00 153,316.91	.00	0.00
F N M A M T N 1.625% 10/26/15 Standard & Poors Rating: AA+ Moodys Rating: AAA 31398A4M1 Asset Minor Code 22	3,000,000.000	3,051,270.00 101.7090	3,094,860.00	- 43,590.00 - 7,440.00	8,802.08	1.57
U S Treasury Nt 4.000% 2/15/15 Standard & Poors Rating: N/A Moodys Rating: AAA 912828DM9 Asset Minor Code 21	3,800,000.000	3,892,492.00 102.4340	4,239,132.81	- 346,640.81 - 12,008.00	57,104.97	3.90
U S Treasury Nt 2.625% 2/29/16 Standard & Poors Rating: N/A Moodys Rating: AAA 912828KS8 Asset Minor Code 21	6,300,000.000	6,541,920.00 103.8400	6,748,195.33	- 206,275.33 - 16,695.00	55,274.80	2.50

01083504  
 61-0-01-B-82 -185-04  
 0102 -11-00355-04



LOS ANGELES MTA LM CAPITAL  
 ACCOUNT 19-505981

Page 9 of 34  
 Period from June 1, 2014 to June 30, 2014

**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
U S Treasury Nt 2.125% 11/30/14 Standard & Poors Rating: N/A Moody's Rating: AAA 912828LZ1 Asset Minor Code 21	.000	.00 100.8480	.00	.00 97,411.10	.00	0.00
U S Treasury Nt 1.875% 6/30/15 Standard & Poors Rating: N/A Moody's Rating: AAA 912828NL0 Asset Minor Code 21	6,000,000.000	6,103,140.00 101.7190	6,253,203.14	- 150,063.14 - 10,080.00	305.71	1.86
U S Treasury Nt 1.250% 8/31/15 Standard & Poors Rating: N/A Moody's Rating: AAA 912828NV8 Asset Minor Code 21	8,400,000.000	8,507,604.00 101.2810	8,578,253.91	- 70,649.91 - 7,896.00	38,464.24	1.18
U S Treasury Nt 1.375% 11/30/15 Standard & Poors Rating: N/A Moody's Rating: AAA 912828PJ3 Asset Minor Code 21	6,200,000.000	6,300,254.00 101.6170	6,383,924.28	- 83,670.28 - 7,254.00	7,220.63	1.37
U S Treasury Nt 2.000% 4/30/16 Standard & Poors Rating: N/A Moody's Rating: AAA 912828QF0 Asset Minor Code 21	6,000,000.000	6,176,700.00 102.9450	6,199,453.12	- 22,753.12 - 13,140.00	20,217.39	1.94
U S Treasury Nt 1.500% 7/31/16 Standard & Poors Rating: N/A Moody's Rating: AAA 912828QX1 Asset Minor Code 21	8,500,000.000	8,676,630.00 102.0780	8,777,500.00	- 100,870.00 - 17,255.00	53,183.70	1.46
U S Treasury Nt 1.000% 9/30/16 Standard & Poors Rating: N/A Moody's Rating: AAA 912828RJ1 Asset Minor Code 21	7,200,000.000	7,269,768.00 100.9690	7,277,031.25	- 7,263.25 - 10,222.00	18,098.36	0.99

01083504  
61-0-01-B-82 -185-04  
0102 -11-00355-04



LOS ANGELES MTA LM CAPITAL  
ACCOUNT 19-505981

Page 10 of 34  
Period from June 1, 2014 to June 30, 2014

**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
U S Treasury Nt 0.875% 12/31/16 Standard & Poors Rating: N/A Moodys Rating: AAA 912828RX0 Asset Minor Code 21	9,100,000.000	9,147,593.00 100.5230	9,176,830.27	- 29,237.27 - 12,831.00	217.55	0.89
U S Treasury Nt 0.375% 11/15/15 Standard & Poors Rating: N/A Moodys Rating: AAA 912828TX8 Asset Minor Code 21	5,500,000.000	5,512,485.00 100.2270	5,509,140.63	3,344.37 - 1,485.00	2,634.17	0.39
<b>Total US Government Issues</b>	<b>119,300,000.000</b>	<b>120,876,064.00</b>	<b>122,357,736.24</b>	<b>- 1,481,672.24</b> <b>192,575.51</b>	<b>460,833.67</b>	<b>1.43</b>
<b>Corporate Issues</b>						
AT&T Inc 2.400% 8/15/16 Standard & Poors Rating: A- Moodys Rating: A3 00206RAY8 Asset Minor Code 28	3,500,000.000	3,606,645.00 103.0470	3,633,775.00	- 27,130.00 - 4,340.00	31,733.33	2.32
Amer Express Cr Mtn 2.800% 9/19/16 Standard & Poors Rating: A- Moodys Rating: A2 0258M0DC0 Asset Minor Code 28	4,000,000.000	4,164,880.00 104.1220	4,215,205.00	- 50,325.00 - 14,720.00	31,733.33	2.68
American Honda Fin 1.125% 10/07/16 Standard & Poors Rating: A+ Moodys Rating: A1 02665WAB7 Asset Minor Code 28	3,500,000.000	3,520,580.00 100.5880	3,494,990.00	25,590.00 - 12,425.00	9,187.50	1.09
American Honda Mtn 1.850% 9/19/14 Standard & Poors Rating: A+ Moodys Rating: A1 02666QJ53 Asset Minor Code 28	2,275,000.000	2,281,438.25 100.2830	2,277,585.62	3,852.63 - 2,843.75	11,924.79	1.79

01083504  
61-0-01-B-82 -185-04  
0102 -11-00355-04



LOS ANGELES MTA LM CAPITAL  
ACCOUNT 19-505981

Page 11 of 34  
Period from June 1, 2014 to June 30, 2014

**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Anheuser Busch 1.375% 7/15/17 Standard & Poors Rating: A Moodys Rating: A2 03523TBN7 Asset Minor Code 28	2,500,000.000	2,508,400.00 100.3360	2,501,900.00	6,500.00 - 9,700.00	15,850.69	1.39
Bank Of America Na 1.250% 2/14/17 Standard & Poors Rating: A Moodys Rating: A2 06050TL7 Asset Minor Code 28	4,000,000.000	4,004,960.00 100.1240	4,005,600.00	- 640.00 - 3,720.00	19,027.78	1.19
Boeing Capital Corp 2.125% 8/15/16 Standard & Poors Rating: A Moodys Rating: A2 097014AN4 Asset Minor Code 28	1,300,000.000	1,337,804.00 102.9080	1,358,045.00	- 20,241.00 - 3,549.00	10,436.11	2.04
Citigroup Inc 5.500% 10/15/14 Standard & Poors Rating: A- Moodys Rating: BAA2 172967EZ0 Asset Minor Code 28	.000	.00 101.4440	.00	.00 2,366.28	3,634.28	0.00
General Electric Co 0.850% 10/09/15 Standard & Poors Rating: AA+ Moodys Rating: AA3 369604BE2 Asset Minor Code 28	1,000,000.000	1,004,960.00 100.4960	999,730.00	5,230.00 - 840.00	1,936.11	0.79
Gen Elec Cap Crp Mtn 2.300% 4/27/17 Standard & Poors Rating: AA+ Moodys Rating: A1 36962G5W0 Asset Minor Code 28	3,000,000.000	3,098,580.00 103.2860	3,091,050.00	7,530.00 - 1,380.00	12,266.67	2.22
Goldman Sachs Bk 3.300% 5/03/15 Standard & Poors Rating: A- Moodys Rating: BAA1 38141GGT5 Asset Minor Code 28	2,100,000.000	2,146,641.00 102.2210	2,103,186.00	43,455.00 - 4,956.00	11,165.00	3.22



01083504  
61-0-01-B-82 -185-04  
0102 -11-00355-04



LOS ANGELES MTA LM CAPITAL  
ACCOUNT 19-505981

Page 12 of 34  
Period from June 1, 2014 to June 30, 2014

**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Goldman Sachs Mtn 2.375% 1/22/18 Standard & Poors Rating: A- Moody's Rating: BAA1 38141GRC0 Asset Minor Code 28	2,500,000.000	2,538,850.00 101.5540	2,544,500.00	- 5,650.00 - 3,750.00	26,223.96	2.36
Honda Auto Rec 0.350% 6/22/15 Standard & Poors Rating: AAA Moody's Rating: N/A 43814CAB5 Asset Minor Code 31	503,654.490	503,649.45 99.9990	503,624.11	25.34 - 12.60	48.99	0.40
Honda Auto Recvs 0.450% 4/18/16 Standard & Poors Rating: AAA Moody's Rating: N/A 43814FAB8 Asset Minor Code 31	3,500,000.000	3,501,225.00 100.0350	3,502,460.94	- 1,235.94 - 105.00	568.75	0.39
IBM Corp 1.250% 2/06/17 Standard & Poors Rating: AA- Moody's Rating: AA3 459200HC8 Asset Minor Code 28	2,000,000.000	2,016,260.00 100.8130	2,013,140.00	3,120.00 - 1,760.00	10,069.44	1.19
Jp Morgan Chase M T 1.875% 3/20/15 Standard & Poors Rating: A Moody's Rating: A3 46623EJP5 Asset Minor Code 28	.000	.00 101.0240	.00	.00 - 27,810.00	15,781.25	0.00
Jpmorgan Chase 3.150% 7/05/16 Standard & Poors Rating: A Moody's Rating: A3 46625HJA9 Asset Minor Code 28	3,060,000.000	3,189,591.00 104.2350	3,192,865.20	- 3,274.20 - 3,274.20	.00	2.97
Jpmorgan Chase Co 2.000% 8/15/17 Standard & Poors Rating: A Moody's Rating: A3 48126EAA5 Asset Minor Code 28	3,000,000.000	3,050,850.00 101.6950	3,072,120.00	- 21,270.00 - 1,650.00	22,666.67	1.96

01083504  
 61-0-01-B-82 -185-04  
 0102 -11-00355-04



LOS ANGELES MTA LM CAPITAL  
 ACCOUNT 19-505981

Page 13 of 34  
 Period from June 1, 2014 to June 30, 2014

**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Met Life Glob Mtn 2.000% 1/09/15 Standard & Poors Rating: AA- Moody's Rating: AA3 59217GAM1 Asset Minor Code 28	3,000,000.000	3,024,360.00 100.8120	2,994,450.00	29,910.00 - 5,190.00	28,666.67	1.98
New York Life M T N 0.750% 7/24/15 Standard & Poors Rating: AA+ Moody's Rating: AAA 64952WBH5 Asset Minor Code 28	1,500,000.000	1,502,310.00 100.1540	1,501,230.00	1,080.00 - 1,635.00	4,906.25	0.69
New York Life Mtn 1.300% 10/30/17 Standard & Poors Rating: AA+ Moody's Rating: AAA 64952WBK8 Asset Minor Code 28	2,500,000.000	2,489,350.00 99.5740	2,494,825.00	- 5,475.00 - 1,725.00	5,506.94	1.30
Pnc Funding Corp 4.250% 9/21/15 Standard & Poors Rating: A- Moody's Rating: A3 693476BG7 Asset Minor Code 28	2,000,000.000	2,088,180.00 104.4090	2,111,980.00	- 23,800.00 - 7,120.00	23,611.11	4.02
Pepsico Inc 0.750% 3/05/15 Standard & Poors Rating: A- Moody's Rating: A1 713448BX5 Asset Minor Code 28	3,000,000.000	3,009,120.00 100.3040	3,002,719.54	6,400.46 - 3,330.00	7,250.00	0.69
Toyota Auto 0.670% 12/15/17 Standard & Poors Rating: AAA Moody's Rating: AAA 89231MAC9 Asset Minor Code 31	4,000,000.000	4,002,840.00 100.0710	3,999,260.80	3,579.20 - 4,560.00	1,191.11	0.69
Toyota Mtr Cred Mtn 2.000% 9/15/16 Standard & Poors Rating: AA- Moody's Rating: AA3 89233P5E2 Asset Minor Code 28	1,500,000.000	1,538,745.00 102.5830	1,562,085.00	- 23,340.00 - 3,975.00	8,833.33	1.94

01083504  
61-0-01-B-82 -185-04  
0102 -11-00355-04



LOS ANGELES MTA LM CAPITAL  
ACCOUNT 19-505981

Page 14 of 34  
Period from June 1, 2014 to June 30, 2014

**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Verizon Comm 0.700% 11/02/15 Standard & Poors Rating: BBB+ Moody's Rating: BAA1 92343VBH6 Asset Minor Code 28	1,000,000.000	1,002,600.00 100.2600	999,820.00	2,780.00 470.00	1,147.22	0.69
Wal Mart Stores Inc 1.125% 4/11/18 Standard & Poors Rating: AA Moody's Rating: AA2 931142DF7 Asset Minor Code 28	2,900,000.000	2,861,314.00 98.6660	2,909,918.00	- 48,604.00 - 16,704.00	7,250.00	1.11
Wells Fargo Co Mtn 2.100% 5/08/17 Standard & Poors Rating: A+ Moody's Rating: A2 94974BFD7 Asset Minor Code 28	3,000,000.000	3,076,890.00 102.5630	3,066,510.00	10,380.00 - 8,640.00	9,275.00	2.04
Wells Fargo Company 1.250% 7/20/16 Standard & Poors Rating: A+ Moody's Rating: A2 94974BFL9 Asset Minor Code 28	2,950,000.000	2,975,458.50 100.8630	2,954,956.00	20,502.50 - 3,864.50	16,491.32	1.18
<b>Total Corporate Issues</b>	<b>69,088,654.490</b>	<b>70,046,481.20</b>	<b>70,107,531.21</b>	<b>- 61,050.01</b> <b>- 150,742.77</b>	<b>348,383.60</b>	<b>1.69</b>
<b>Municipal Issues</b>						
Acalanes Ca Union 1.097% 8/01/17 Standard & Poors Rating: AA Moody's Rating: AA1 004284A70 Asset Minor Code 39	2,000,000.000	2,001,400.00 100.0700	2,005,000.00	- 3,600.00 - 8,140.00	9,141.67	1.09
California ST Var 5.450% 4/01/15 Standard & Poors Rating: A Moody's Rating: AA3 13063A5C4 Asset Minor Code 39	1,220,000.000	1,266,347.80 103.7990	1,277,169.20	- 10,821.40 - 4,074.80	16,622.50	5.20

01083504  
 61-0-01-B-82 -185-04  
 0102 -11-00355-04



LOS ANGELES MTA LM CAPITAL  
 ACCOUNT 19-505981

Page 15 of 34  
 Period from June 1, 2014 to June 30, 2014

**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
California ST Rans 2.000% 6/23/14 Standard & Poors Rating: Sp-1+ Moodys Rating: Mig1 13063CEB2 Asset Minor Code 36	.000	.00 100.0150	.00	.00 44,748.00	.00	0.00
California ST Dept 0.991% 12/01/16 Standard & Poors Rating: AAA Moodys Rating: AA1 13066KW21 Asset Minor Code 39	900,000.000	907,281.00 100.8090	900,000.00	7,281.00 - 3,168.00	743.25	0.99
Connecticut ST 0.713% 10/15/15 Standard & Poors Rating: AA Moodys Rating: AA3 20772JKH4 Asset Minor Code 39	500,000.000	503,095.00 100.6190	500,000.00	3,095.00 - 680.00	752.61	0.69
New York Ny Ser J 1.000% 8/01/15 Standard & Poors Rating: AA Moodys Rating: AA2 64966JG26 Asset Minor Code 39	1,300,000.000	1,307,917.00 100.6090	1,304,017.00	3,900.00 - 1,833.00	5,416.67	0.99
Oregon ST Dept Admin 1.353% 4/01/18 Standard & Poors Rating: AAA Moodys Rating: AA2 68607VA96 Asset Minor Code 39	1,715,000.000	1,729,971.95 100.8730	1,725,427.20	4,544.75 - 5,505.15	5,800.99	1.38
San Mateo Ca Union 1.173% 9/01/16 Standard & Poors Rating: AA+ Moodys Rating: AA1 799017KQ0 Asset Minor Code 39	2,000,000.000	2,016,980.00 100.8490	2,000,000.00	16,980.00 - 6,480.00	7,820.00	1.18
Univ California Ca 1.554% 5/15/17 Standard & Poors Rating: AA Moodys Rating: AA2 91412GSY2 Asset Minor Code 39	2,000,000.000	2,046,740.00 102.3370	2,000,000.00	46,740.00 - 5,660.00	3,971.33	1.56

01083504  
61-0-01-B-82 -185-04  
0102 -11-00355-04



LOS ANGELES MTA LM CAPITAL  
ACCOUNT 19-505981

Page 16 of 34  
Period from June 1, 2014 to June 30, 2014

**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Univ Of Ca 1.222% 5/15/17 Standard & Poors Rating: AA Moody's Rating: AA2 91412GUU7 Asset Minor Code 39	1,000,000.000	1,006,980.00 100.6980	1,000,000.00	6,980.00 - 4,010.00	2,749.50	1.19
<b>Total Municipal Issues</b>	<b>12,635,000.000</b>	<b>12,786,712.75</b>	<b>12,711,613.40</b>	<b>75,099.35</b> <b>5,197.05</b>	<b>53,018.52</b>	<b>1.60</b>
<b>Total Assets</b>	<b>205,919,824.220</b>	<b>208,760,784.48</b>	<b>210,228,407.38</b>	<b>- 1,467,622.90</b> <b>47,029.79</b>	<b>862,246.94</b>	<b>1.49</b>
<b>Accrued Income</b>	<b>.000</b>	<b>862,246.94</b>	<b>862,246.94</b>			
<b>Grand Total</b>	<b>205,919,824.220</b>	<b>209,623,031.42</b>	<b>211,090,654.32</b>			

**ASSET DETAIL MESSAGES**

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

For further information, please contact your account manager or relationship manager.

We provide a cash management administrative service for the temporary investment of principal and income balances in your account. The fee for providing this service will not exceed \$0.42 per month for each \$1,000 of the average daily balance invested under the cash management administrative service. The charge for this service has been deducted from your account.

01083604  
61-0-01-B-82 -185-04  
0101 -11-00355-04



LOS ANGELES MTA PIMCO  
ACCOUNT 19-505982

Page 6 of 67  
Period from June 1, 2014 to June 30, 2014

## ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
<b>Cash And Equivalents</b>						
<b>Money Markets</b>						
First Amer Govt Oblig Fund CI Z 31846V567 Asset Minor Code 1	587,973.840	587,973.84 1.0000	587,973.84	.00 .00	7.55	0.00
<b>Total Money Markets</b>	<b>587,973.840</b>	<b>587,973.84</b>	<b>587,973.84</b>	<b>.00 .00</b>	<b>7.55</b>	<b>0.00</b>
<b>US Treas &amp; Agency Short Term Obligat</b>						
F H L B Disc Nts 7/09/14 313385ZC3 Asset Minor Code 23	29,100,000.000	29,099,709.00 1.0000	29,095,791.49	3,917.51 582.00	.00	0.00
F H L M C Disc Nt 9/10/14 313397F30 Asset Minor Code 23	6,300,000.000	6,299,496.00 .9999	6,298,339.25	1,156.75 378.00	.00	0.00
F N M A Disc Nt 10/01/14 313589H89 Asset Minor Code 23	9,700,000.000	9,698,739.00 .9999	9,697,720.50	1,018.50 679.00	.00	0.00
F N M A Disc Nt 7/29/14 313589ZY2 Asset Minor Code 23	20,300,000.000	20,299,594.00 1.0000	20,296,774.56	2,819.44 609.00	.00	0.00
U S Treasury Bill 12/11/14 912796DB2 Asset Minor Code 4	600,000.000	599,862.00 .9998	599,811.93	50.07 50.07	.00	0.00
U S Treasury Bill 7/31/14 912796DK2 Asset Minor Code 4	13,400,000.000	13,399,732.00 1.0000	13,399,575.67	156.33 402.00	.00	0.00
<b>Total US Treas &amp; Agency Short Term O</b>	<b>79,400,000.000</b>	<b>79,397,132.00</b>	<b>79,388,013.40</b>	<b>9,118.60 2,700.07</b>	<b>.00</b>	<b>0.00</b>

01083604  
61-0-01-B-82 -185-04  
0101 -11-00355-04



LOS ANGELES MTA PIMCO  
ACCOUNT 19-505982

Page 7 of 67  
Period from June 1, 2014 to June 30, 2014

**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
<b>Other Cash Equivalents</b>						
Citigroup Repo 0.140% 7/01/14 9AMRRCL65 Asset Minor Code 6	8,300,000.000	8,300,000.00 1.0000	8,300,000.00	.00 .00	.00	0.10
Barclays Repo 0.130% 7/01/14 9AMRRCL73 Asset Minor Code 6	17,600,000.000	17,600,000.00 1.0000	17,600,000.00	.00 .00	.00	0.10
Morgan Repo 0.150% 7/01/14 9AMRRCL81 Asset Minor Code 6	11,000,000.000	11,000,000.00 1.0000	11,000,000.00	.00 .00	.00	0.10
Jp Morgan Repo 0.200% 7/01/14 9AMRRCL99 Asset Minor Code 6	6,000,000.000	6,000,000.00 1.0000	6,000,000.00	.00 .00	.00	0.20
<b>Total Other Cash Equivalents</b>	<b>42,900,000.000</b>	<b>42,900,000.00</b>	<b>42,900,000.00</b>	<b>.00 .00</b>	<b>.00</b>	<b>0.11</b>
<b>Cash</b>						
Pending Cash		4,063,590.00	4,063,590.00			
<b>Total Cash</b>	<b>.000</b>	<b>4,063,590.00</b>	<b>4,063,590.00</b>	<b>.00 .00</b>	<b>.00</b>	<b>0.00</b>
<b>Total Cash And Equivalents</b>	<b>122,887,973.840</b>	<b>126,948,695.84</b>	<b>126,939,577.24</b>	<b>9,118.60 2,700.07</b>	<b>7.55</b>	<b>0.03</b>
<b>US Government Issues</b>						
F N M A #465469 3.492% 7/01/15 Standard & Poors Rating: N/A Moody's Rating: N/A 31381NCE1 Asset Minor Code 24	852,553.540	852,306.30 99.9710	895,714.05	- 43,407.75 53.49	2,401.36	3.50

01083604  
61-0-01-B-82 -185-04  
0101 -11-00355-04



LOS ANGELES MTA PIMCO  
ACCOUNT 19-505982

Page 8 of 67  
Period from June 1, 2014 to June 30, 2014

**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
U S Treasury Nt 0.750% 1/15/17 Standard & Poors Rating: N/A Moodys Rating: AAA 912828A91 Asset Minor Code 21	.000	.00 100.1640	.00	.00 - 8,685.66	.00	0.00
U S Treasury Nt 0.750% 3/15/17 Standard & Poors Rating: N/A Moodys Rating: AAA 912828C32 Asset Minor Code 21	.000	.00 100.0000	.00	.00 - 595,233.31	.00	0.00
U S Treasury Nt 0.250% 8/31/14 Standard & Poors Rating: N/A Moodys Rating: AAA 912828TL4 Asset Minor Code 21	12,800,000.000	12,803,456.00 100.0270	12,803,963.37	- 507.37 - 2,560.00	10,695.65	0.19
U S Treasury Nt 0.250% 9/30/14 Standard & Poors Rating: N/A Moodys Rating: AAA 912828TQ3 Asset Minor Code 21	5,000,000.000	5,002,350.00 100.0470	5,005,859.38	- 3,509.38 - 600.00	3,142.08	0.19
U S Treasury Nt 1.500% 5/31/19 Standard & Poors Rating: N/A Moodys Rating: AAA 912828WLO Asset Minor Code 21	44,000,000.000	43,780,000.00 99.5000	43,570,312.50	209,687.50 209,687.50	52,438.36	1.50
<b>Total US Government Issues</b>	<b>62,652,553.540</b>	<b>62,438,112.30</b>	<b>62,275,849.30</b>	<b>162,263.00</b> <b>- 397,337.98</b>	<b>68,677.45</b>	<b>1.16</b>
<b>Corporate Issues</b>						
Ally Auto Recievable 0.590% 1/17/17 Standard & Poors Rating: AAA Moodys Rating: AAA 02006EAC3 Asset Minor Code 31	4,646,294.380	4,650,708.36 100.0950	4,650,650.28	58.08 58.08	1,218.36	0.59



01083604  
 61-0-01-B-82 -185-04  
 0101 -11-00355-04



LOS ANGELES MTA PIMCO  
 ACCOUNT 19-505982

Page 9 of 67  
 Period from June 1, 2014 to June 30, 2014

**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Ally Auto 0.480% 2/15/17 Standard & Poors Rating: AAA Moodys Rating: AAA 02006TAA4 Asset Minor Code 31	5,000,000.000	5,000,000.00 100.0000	4,999,577.00	423.00 423.00	866.67	0.50
Bank Of America Na 1.250% 2/14/17 Standard & Poors Rating: A Moodys Rating: A2 06050TL7 Asset Minor Code 28	6,000,000.000	6,007,440.00 100.1240	6,010,080.00	- 2,640.00 - 5,580.00	28,541.67	1.19
Chase Issuance Trust 1.010% 10/15/18 Standard & Poors Rating: AAA Moodys Rating: AAA 161571GC2 Asset Minor Code 31	3,000,000.000	3,009,150.00 100.3050	3,011,367.19	- 2,217.19 - 2,220.00	673.33	0.99
Citibank Credit 1.320% 9/07/18 Standard & Poors Rating: AAA Moodys Rating: AAA 17305EFEO Asset Minor Code 31	4,700,000.000	4,744,979.00 100.9570	4,753,113.29	- 8,134.29 - 5,961.16	19,646.00	1.28
Comerica Bank 5.200% 8/22/17 Standard & Poors Rating: A- Moodys Rating: A3 20035CAB6 Asset Minor Code 28	2,000,000.000	2,218,580.00 110.9290	2,236,060.00	- 17,480.00 - 11,720.00	37,266.67	4.68
Gen Elec Cap Crp Mtn 5.625% 5/01/18 Standard & Poors Rating: AA+ Moodys Rating: A1 36962G3U6 Asset Minor Code 28	6,600,000.000	7,562,478.00 114.5830	7,594,950.00	- 32,472.00 - 21,780.00	61,875.00	4.88
Goldman Sachs Gp Mtn 3.700% 8/01/15 Standard & Poors Rating: A- Moodys Rating: BAA1 38141EA74 Asset Minor Code 28	1,800,000.000	1,856,556.00 103.1420	1,880,820.00	- 24,264.00 - 4,806.00	27,750.00	3.58

01083604  
61-0-01-B-82 -185-04  
0101 -11-00355-04



LOS ANGELES MTA PIMCO  
ACCOUNT 19-505982

Page 10 of 67  
Period from June 1, 2014 to June 30, 2014

**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Jp Morgan Chase 6.000% 10/01/17 Standard & Poors Rating: A Moody's Rating: A2 48121CYK6 Asset Minor Code 28	6,600,000.000	7,507,302.00 113.7470	7,613,246.00	- 105,944.00 - 15,906.00	99,000.00	5.27
Nissan Auto Lease 0.480% 9/15/16 Standard & Poors Rating: N/A Moody's Rating: AAA 65477NAB2 Asset Minor Code 31	5,000,000.000	4,999,850.00 99.9970	4,999,538.00	312.00 312.00	866.67	0.50
Pnc Bank Na 1.300% 10/03/16 Standard & Poors Rating: A Moody's Rating: A2 69349LAN8 Asset Minor Code 28	2,969,000.000	2,997,175.81 100.9490	3,003,805.06	- 6,629.25 - 2,939.31	9,434.82	1.28
Santander Drive Auto 0.540% 8/15/17 Standard & Poors Rating: AAA Moody's Rating: AAA 80283XAB3 Asset Minor Code 31	5,000,000.000	5,000,050.00 100.0010	4,999,667.50	382.50 382.50	975.00	0.49
Simon Prop Gp LP 10.350% 4/01/19 Standard & Poors Rating: A Moody's Rating: A2 828807CA3 Asset Minor Code 28	3,600,000.000	4,877,496.00 135.4860	4,910,400.00	- 32,904.00 - 25,908.00	170,775.00	7.60
Toyota Auto 0.610% 12/15/16 Standard & Poors Rating: AAA Moody's Rating: AAA 89231RAB0 Asset Minor Code 31	5,000,000.000	5,000,100.00 100.0020	4,999,566.50	533.50 533.50	1,101.39	0.59
Princeton Univ 4.950% 3/01/19 Standard & Poors Rating: AAA Moody's Rating: AAA 89837LAA3 Asset Minor Code 28	175,000.000	198,630.25 113.5030	198,173.50	456.75 456.75	2,887.50	4.31

01083604  
 61-0-01-B-82 -185-04  
 0101 -11-00355-04



LOS ANGELES MTA PIMCO  
 ACCOUNT 19-505982

Page 11 of 67  
 Period from June 1, 2014 to June 30, 2014

**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Dartmouth College 4.750% 6/01/19 Standard & Poors Rating: AA+ Moodys Rating: AA1 89837RAA0 Asset Minor Code 28	2,500,000.000	2,820,700.00 112.8280	2,830,050.00	- 9,350.00 - 9,350.00	9,895.83	4.16
Wachovia Bank Na Mtn 6.000% 11/15/17 Standard & Poors Rating: A+ Moodys Rating: A1 92976GAH4 Asset Minor Code 28	6,600,000.000	7,561,620.00 114.5700	7,615,080.00	- 53,460.00 - 33,066.00	50,600.00	5.23
<b>Total Corporate Issues</b>	<b>71,190,294.380</b>	<b>76,012,815.42</b>	<b>76,306,144.32</b>	<b>- 293,328.90</b> <b>- 137,070.64</b>	<b>523,373.91</b>	<b>2.84</b>
<b>Total Assets</b>	<b>256,730,821.760</b>	<b>265,399,623.56</b>	<b>265,521,570.86</b>	<b>- 121,947.30</b> <b>- 531,708.55</b>	<b>592,058.91</b>	<b>1.10</b>
<b>Accrued Income</b>	<b>.000</b>	<b>592,058.91</b>	<b>592,058.91</b>			
<b>Grand Total</b>	<b>256,730,821.760</b>	<b>265,991,682.47</b>	<b>266,113,629.77</b>			

**ASSET DETAIL MESSAGES**

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

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 61-0-01-B-82 -185-04  
 0101 -12-00355-04



LOS ANGELES MTA MFD INTERNAL MANAGER  
 ACCOUNT 19-505983

Page 6 of 13  
 Period from June 1, 2014 to June 30, 2014

**ASSET DETAIL**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
<b>Cash And Equivalents</b>						
<b>Money Markets</b>						
First Amer Treasury Oblig CI Z 31846V542 Asset Minor Code 1	25,000,000.000	25,000,000.00 1.0000	25,000,000.00	.00 .00	.00	0.00
Invesco Stit Treasury Portfolio #194 825252570 Asset Minor Code 43	25,000,000.000	25,000,000.00 1.0000	25,000,000.00	.00 .00	.00	0.00
<b>Total Money Markets</b>	<b>50,000,000.000</b>	<b>50,000,000.00</b>	<b>50,000,000.00</b>	<b>.00 .00</b>	<b>.00</b>	<b>0.00</b>
<b>Total Cash And Equivalents</b>	<b>50,000,000.000</b>	<b>50,000,000.00</b>	<b>50,000,000.00</b>	<b>.00 .00</b>	<b>.00</b>	<b>0.00</b>
<b>Total Assets</b>	<b>50,000,000.000</b>	<b>50,000,000.00</b>	<b>50,000,000.00</b>	<b>.00 .00</b>	<b>.00</b>	<b>0.00</b>
<b>Accrued Income</b>	<b>.000</b>	<b>.00</b>	<b>.00</b>			
<b>Grand Total</b>	<b>50,000,000.000</b>	<b>50,000,000.00</b>	<b>50,000,000.00</b>			

**ASSET DETAIL MESSAGES**

Time of trade execution and trading party (if not disclosed) will be provided upon request.

01083904  
61-0-01-B-82 -185-04  
0101 -11-00355-04



LOS ANGELES MTA RBC GLOBAL ASSET  
ACCOUNT 19-505984

Page 6 of 47  
Period from June 1, 2014 to June 30, 2014

**ASSET DETAIL**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
<b>Cash And Equivalents</b>						
<b>Money Markets</b>						
First Amer Govt Oblig Fund CI Z 31846V567 Asset Minor Code 1	948,861.900	948,861.90 1.0000	948,861.90	.00 .00	15.14	0.00
<b>Total Money Markets</b>	<b>948,861.900</b>	<b>948,861.90</b>	<b>948,861.90</b>	<b>.00 .00</b>	<b>15.14</b>	<b>0.00</b>
<b>Corporate Short Term Obligations</b>						
Bnp Paribas Fin Inc C P 11/14/14 0556N1LE1 Asset Minor Code 8	6,000,000.000	5,995,020.00 .9992	5,983,000.02	12,019.98 2,700.00	.00	0.00
General Elec Capt Corp C P 7/08/14 36959JG80 Asset Minor Code 8	3,975,000.000	3,974,880.75 1.0000	3,972,212.53	2,668.22 556.50	.00	0.00
Rabobank USA Finl Corp C P 10/06/14 74977LK63 Asset Minor Code 8	3,715,000.000	3,712,993.90 .9995	3,708,679.34	4,314.56 1,114.50	.00	0.00
Toyota Motor C P 10/31/14 89233HKX1 Asset Minor Code 8	5,000,000.000	4,996,250.00 .9993	4,991,406.94	4,843.06 2,100.00	.00	0.00
Union Bank Na C P 8/04/14 90526NH40 Asset Minor Code 8	5,000,000.000	4,999,300.00 .9999	4,994,944.44	4,355.56 950.00	.00	0.00
<b>Total Corporate Short Term Obligatio</b>	<b>23,690,000.000</b>	<b>23,678,444.65</b>	<b>23,650,243.27</b>	<b>28,201.38 7,421.00</b>	<b>.00</b>	<b>0.00</b>
<b>Cash</b>						
Pending Cash		2,551,983.06	2,551,983.06			

01083904  
 61-0-01-B-82 -185-04  
 0101 -11-00355-04



LOS ANGELES MTA RBC GLOBAL ASSET  
 ACCOUNT 19-505984

Page 7 of 47  
 Period from June 1, 2014 to June 30, 2014

**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
<b>Total Cash</b>	<b>.000</b>	<b>2,551,983.06</b>	<b>2,551,983.06</b>	<b>.00</b> <b>.00</b>	<b>.00</b>	<b>0.00</b>
<b>Total Cash And Equivalents</b>	<b>24,638,861.900</b>	<b>27,179,289.61</b>	<b>27,151,088.23</b>	<b>28,201.38</b> <b>7,421.00</b>	<b>15.14</b>	<b>0.00</b>
<b>US Government Issues</b>						
F H L B Deb 0.375% 2/19/16 Standard & Poors Rating: AA+ Moodys Rating: AAA 3130A0SD3 Asset Minor Code 22	8,000,000.000	8,000,560.00 100.0070	7,984,400.00	16,160.00 - 12,000.00	11,000.00	0.39
F N M A Deb 0.625% 8/26/16 Standard & Poors Rating: AA+ Moodys Rating: AAA 3135G0YE7 Asset Minor Code 22	8,000,000.000	8,004,800.00 100.0600	7,973,600.00	31,200.00 - 17,200.00	17,361.11	0.59
F N M A Gtd Remic 1.0738% 11/25/16 Standard & Poors Rating: N/A Moodys Rating: N/A 3136ABPT4 Asset Minor Code 30	2,391,767.330	2,408,653.21 100.7060	2,415,684.20	- 7,030.99 3,048.68	2,140.39	1.09
F N M A Gtd Remic 1.083% 2/25/16 Standard & Poors Rating: N/A Moodys Rating: N/A 3136ACGF2 Asset Minor Code 30	.000	.00 100.6700	.00	.00 5,463.42	1,831.14	0.00
F N M A Gtd Remic 1.233% 4/25/18 Standard & Poors Rating: N/A Moodys Rating: N/A 3136AEGM3 Asset Minor Code 30	1,592,215.790	1,598,489.12 100.3940	1,608,137.79	- 9,648.67 5,171.17	1,636.00	1.19

01083904  
 61-0-01-B-82 -185-04  
 0101 -11-00355-04



LOS ANGELES MTA RBC GLOBAL ASSET  
 ACCOUNT 19-505984

Page 8 of 47  
 Period from June 1, 2014 to June 30, 2014

**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F N M A Gtd Remic 1.532% 10/25/17 Standard & Poors Rating: N/A Moody's Rating: N/A 3136AGGF3 Asset Minor Code 30	383,627.000	388,088.58 101.1630	383,554.10	4,534.48 1,481.61	97.95	1.48
F N M A Gtd Remic 1.513% 12/25/17 Standard & Poors Rating: N/A Moody's Rating: N/A 3136A7L26 Asset Minor Code 30	700,000.000	704,473.00 100.6390	693,328.13	11,144.87 1,498.00	176.52	1.49
F N M A Gtd Remic 1.246% 8/25/17 Standard & Poors Rating: N/A Moody's Rating: N/A 3136A8G38 Asset Minor Code 30	1,139,555.020	1,146,039.09 100.5690	1,148,457.80	- 2,418.71 2,339.91	236.65	1.19
F H L M C Mltcl Mtg 1.426% 8/25/17 Standard & Poors Rating: AAA Moody's Rating: AAA 3137B03W2 Asset Minor Code 30	1,800,000.000	1,815,210.00 100.8450	1,835,965.80	- 20,755.80 - 3,978.00	427.80	1.38
F N M A #Am6137 1.340% 6/01/17 Standard & Poors Rating: N/A Moody's Rating: N/A 3138L6ZB7 Asset Minor Code 24	2,000,000.000	2,009,320.00 100.4660	2,018,437.50	- 9,117.50 - 9,117.50	2,233.33	1.29
F N M A #465615 2.810% 8/01/15 Standard & Poors Rating: N/A Moody's Rating: N/A 31381NGY3 Asset Minor Code 24	466,425.990	473,268.46 101.4670	488,872.74	- 15,604.28 - 572.61	1,057.23	2.75
F N M A #465697 3.069% 9/01/15 Standard & Poors Rating: N/A Moody's Rating: N/A 31381NKJ1 Asset Minor Code 24	920,000.000	936,578.40 101.8020	956,081.25	- 19,502.85 - 1,407.60	2,277.00	3.04

01083904  
61-0-01-B-82 -185-04  
0101 -11-00355-04



LOS ANGELES MTA RBC GLOBAL ASSET  
ACCOUNT 19-505984

Page 9 of 47  
Period from June 1, 2014 to June 30, 2014

**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F N M A #466260 2.170% 10/01/15 Standard & Poors Rating: N/A Moody's Rating: N/A 31381N5V1 Asset Minor Code 24	1,669,077.070	1,691,375.94 101.3360	1,687,332.61	4,043.33 - 1,961.95	2,920.88	2.17
F N M A #466534 2.108% 11/01/15 Standard & Poors Rating: N/A Moody's Rating: N/A 31381PHK7 Asset Minor Code 24	2,000,000.000	2,008,580.00 100.4290	2,071,548.83	- 62,968.83 - 12,740.00	3,400.00	2.09
F N M A #467113 3.410% 3/01/16 Standard & Poors Rating: N/A Moody's Rating: N/A 31381P3W6 Asset Minor Code 24	473,884.730	489,134.34 103.2180	483,658.58	5,475.76 - 1,023.53	1,303.18	3.29
F N M A #469807 2.325% 12/01/16 Standard & Poors Rating: N/A Moody's Rating: N/A 31381S3Q3 Asset Minor Code 24	1,430,659.660	1,471,533.61 102.8570	1,486,209.48	- 14,675.87 - 3,372.25	2,682.49	2.23
F N M A #470171 1.787% 1/01/17 Standard & Poors Rating: N/A Moody's Rating: N/A 31381TJQ4 Asset Minor Code 24	1,100,000.000	1,122,946.00 102.0860	1,119,937.50	3,008.50 - 1,628.00	1,585.83	1.76
F N M A #470238 1.953% 2/01/17 Standard & Poors Rating: N/A Moody's Rating: N/A 31381TLT5 Asset Minor Code 24	750,000.000	765,517.50 102.0690	763,242.19	2,275.31 - 930.00	1,181.25	1.95
F N M A #471615 1.984% 6/01/17 Standard & Poors Rating: N/A Moody's Rating: N/A 31381U3Y1 Asset Minor Code 24	553,376.270	566,070.72 102.2940	575,641.02	- 9,570.30 - 770.86	885.40	1.95



01083904  
 61-0-01-B-82 -185-04  
 0101 -11-00355-04



LOS ANGELES MTA RBC GLOBAL ASSET  
 ACCOUNT 19-505984

Page 10 of 47  
 Period from June 1, 2014 to June 30, 2014

**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
U S Treasury Nt 1.000% 8/31/16 Standard & Poors Rating: N/A Moody's Rating: AAA 912828RF9 Asset Minor Code 21	1,500,000.000	1,515,465.00 101.0310	1,524,321.43	- 8,856.43 - 2,460.00	5,013.59	0.98
U S Treasury Nt 0.625% 5/31/17 Standard & Poors Rating: N/A Moody's Rating: AAA 912828SY7 Asset Minor Code 21	1,000,000.000	993,360.00 99.3360	991,136.16	2,223.84 - 1,330.00	529.37	0.60
U S Treasury Nt 0.500% 7/31/17 Standard & Poors Rating: N/A Moody's Rating: AAA 912828TG5 Asset Minor Code 21	3,000,000.000	2,960,400.00 98.6800	2,961,338.16	- 938.16 - 938.16	6,256.91	0.50
U S Treasury Nt 0.375% 1/15/16 Standard & Poors Rating: N/A Moody's Rating: AAA 912828UG3 Asset Minor Code 21	.000	.00 100.1560	.00	.00 - 5,383.79	.00	0.00
U S Treasury Nt 0.375% 2/15/16 Standard & Poors Rating: N/A Moody's Rating: AAA 912828UM0 Asset Minor Code 21	3,000,000.000	3,003,510.00 100.1170	2,998,486.62	5,023.38 - 1,770.00	4,226.52	0.39
U S Treasury Nt 0.250% 4/15/16 Standard & Poors Rating: N/A Moody's Rating: AAA 912828UW8 Asset Minor Code 21	17,000,000.000	16,960,730.00 99.7690	16,937,595.98	23,134.02 - 14,620.00	8,941.26	0.20
U S Treasury Nt 0.250% 5/15/16 Standard & Poors Rating: N/A Moody's Rating: AAA 912828VC1 Asset Minor Code 21	21,500,000.000	21,439,585.00 99.7190	21,384,759.52	54,825.48 - 18,490.00	6,864.81	0.20

01083904  
61-0-01-B-82 -185-04  
0101 -11-00355-04



LOS ANGELES MTA RBC GLOBAL ASSET  
ACCOUNT 19-505984

Page 11 of 47  
Period from June 1, 2014 to June 30, 2014

**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
U S Treasury Nt 0.625% 11/15/16 Standard & Poors Rating: N/A Moody's Rating: AAA 912828WF3 Asset Minor Code 21	8,000,000.000	8,001,840.00 100.0230	7,997,878.36	3,961.64 - 8,313.80	6,385.87	0.59
<b>Total US Government Issues</b>	<b>90,370,588.860</b>	<b>90,475,527.97</b>	<b>90,489,605.75</b>	<b>- 14,077.78</b> <b>- 101,005.26</b>	<b>92,652.48</b>	<b>0.65</b>
<b>Corporate Issues</b>						
At T Inc 0.800% 12/01/15 Standard & Poors Rating: A- Moody's Rating: A3 00206RBL5 Asset Minor Code 28	1,500,000.000	1,503,915.00 100.2610	1,499,520.00	4,395.00 - 1,920.00	1,000.00	0.79
At T Inc 0.900% 2/12/16 Standard & Poors Rating: A- Moody's Rating: A3 00206RBR2 Asset Minor Code 28	925,000.000	927,451.25 100.2650	924,398.75	3,052.50 - 832.50	3,214.38	0.89
Ace Ina Holdings 5.700% 2/15/17 Standard & Poors Rating: A+ Moody's Rating: A3 00440EAJ6 Asset Minor Code 28	1,700,000.000	1,898,254.00 111.6620	2,000,237.00	- 101,983.00 - 8,126.00	36,606.67	5.10
Alabama Power Co 0.550% 10/15/15 Standard & Poors Rating: A Moody's Rating: A1 010392FH6 Asset Minor Code 28	600,000.000	600,426.00 100.0710	599,268.00	1,158.00 - 978.00	696.67	0.49
American Express 1.300% 7/29/16 Standard & Poors Rating: A- Moody's Rating: A2 0258MODG1 Asset Minor Code 28	2,500,000.000	2,520,800.00 100.8320	2,525,550.00	- 4,750.00 - 4,850.00	13,722.22	1.28

01083904  
61-0-01-B-82 -185-04  
0101 -11-00355-04



LOS ANGELES MTA RBC GLOBAL ASSET  
ACCOUNT 19-505984

Page 12 of 47  
Period from June 1, 2014 to June 30, 2014

**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
American Honda Fin 1.125% 10/07/16 Standard & Poors Rating: A+ Moody's Rating: A1 02665WAB7 Asset Minor Code 28	1,500,000.000	1,508,820.00 100.5880	1,494,780.00	14,040.00 - 5,325.00	3,937.50	1.09
Anheuser Busch Cos 5.600% 3/01/17 Standard & Poors Rating: A Moody's Rating: A2 035229DB6 Asset Minor Code 28	2,000,000.000	2,233,640.00 111.6820	2,244,560.00	- 10,920.00 - 3,680.00	37,333.33	5.01
Bbt Corporation Mtn 2.150% 3/22/17 Standard & Poors Rating: A- Moody's Rating: A2 05531FAK9 Asset Minor Code 28	1,500,000.000	1,535,220.00 102.3480	1,548,885.00	- 13,665.00 - 2,445.00	8,868.75	2.05
Bank Of America Mtn 1.125% 11/14/16 Standard & Poors Rating: A Moody's Rating: A2 06050TLR1 Asset Minor Code 28	1,000,000.000	1,000,710.00 100.0710	999,260.00	1,450.00 - 900.00	1,468.75	1.09
Berkshire Hathaway 1.600% 5/15/17 Standard & Poors Rating: AA Moody's Rating: AA2 084664BS9 Asset Minor Code 28	1,100,000.000	1,117,303.00 101.5730	1,115,675.00	1,628.00 - 1,243.00	2,248.89	1.57
Carolina Pwr & Light 5.250% 12/15/15 Standard & Poors Rating: A Moody's Rating: AA2 144141CX4 Asset Minor Code 28	650,000.000	693,901.00 106.7540	749,365.50	- 55,464.50 - 2,203.50	1,516.67	4.87
Caterpillar Finl Mtn 1.625% 6/01/17 Standard & Poors Rating: A Moody's Rating: A2 14912L5E7 Asset Minor Code 28	2,000,000.000	2,031,640.00 101.5820	2,018,820.00	12,820.00 680.00	2,708.33	1.57

01083904  
61-0-01-B-82 -185-04  
0101 -11-00355-04



LOS ANGELES MTA RBC GLOBAL ASSET  
ACCOUNT 19-505984

Page 13 of 47  
Period from June 1, 2014 to June 30, 2014

**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cisco Systems Inc 1.100% 3/03/17 Standard & Poors Rating: AA- Moody's Rating: A1 17275RAT9 Asset Minor Code 28	2,540,000.000	2,547,899.40 100.3110	2,539,847.60	8,051.80 - 4,622.80	9,158.11	1.09
Comcast Corp 5.875% 2/15/18 Standard & Poors Rating: A- Moody's Rating: A3 20030NAR2 Asset Minor Code 28	2,000,000.000	2,305,600.00 115.2800	2,322,280.00	- 16,680.00 - 10,460.00	44,388.89	5.11
Credit Suisse USA In 5.375% 3/02/16 Standard & Poors Rating: A Moody's Rating: A1 225434AG4 Asset Minor Code 28	1,400,000.000	1,505,952.00 107.5680	1,579,886.00	- 73,934.00 - 7,112.00	24,874.31	5.02
John Deer Cap Mtn 1.050% 12/15/16 Standard & Poors Rating: A Moody's Rating: A2 24422ESH3 Asset Minor Code 28	1,000,000.000	1,003,640.00 100.3640	998,800.00	4,840.00 - 2,410.00	466.67	0.99
Walt Disney Mtn 0.875% 5/30/17 Standard & Poors Rating: A Moody's Rating: A2 25468PCZ7 Asset Minor Code 28	1,000,000.000	996,380.00 99.6380	998,200.00	- 1,820.00 - 1,190.00	704.86	0.90
Duke Energy Corp 5.300% 10/01/15 Standard & Poors Rating: A Moody's Rating: AA2 264399EM4 Asset Minor Code 28	585,000.000	620,322.30 106.0380	671,802.30	- 51,480.00 - 2,696.85	7,751.25	4.99
Emc Corp 1.875% 6/01/18 Standard & Poors Rating: A Moody's Rating: A1 268648AP7 Asset Minor Code 28	1,000,000.000	1,006,610.00 100.6610	999,430.00	7,180.00 - 4,480.00	1,562.50	1.88

01083904  
 61-0-01-B-82 -185-04  
 0101 -11-00355-04



LOS ANGELES MTA RBC GLOBAL ASSET  
 ACCOUNT 19-505984

Page 14 of 47  
 Period from June 1, 2014 to June 30, 2014

**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Fanniemae Aces 2.323% 11/25/18 Standard & Poors Rating: N/A Moody's Rating: N/A 3136AHUV0 Asset Minor Code 31	2,000,000.000	2,052,640.00 102.6320	2,019,916.00	32,724.00 - 6,140.00	3,871.67	2.24
Fifth Third Bancorp 1.350% 6/01/17 Standard & Poors Rating: A- Moody's Rating: A3 31677QBA6 Asset Minor Code 28	2,000,000.000	2,004,340.00 100.2170	1,999,080.00	5,260.00 - 340.00	4,950.00	1.29
General Elec Cap 1.250% 5/15/17 Standard & Poors Rating: AA+ Moody's Rating: A1 36962G7J7 Asset Minor Code 28	2,850,000.000	2,859,205.50 100.3230	2,849,572.50	9,633.00 - 570.00	4,552.08	1.19
Georgia Power 0.625% 11/15/15 Standard & Poors Rating: A Moody's Rating: A3 373334JZ5 Asset Minor Code 28	650,000.000	650,182.00 100.0280	649,538.50	643.50 - 1,287.00	519.10	0.59
Glaxosmithkline Cap 0.700% 3/18/16 Standard & Poors Rating: A+ Moody's Rating: A1 377372AG2 Asset Minor Code 28	2,000,000.000	2,004,940.00 100.2470	1,997,400.00	7,540.00 - 2,240.00	4,005.56	0.69
Honda Auto Receivabl 0.520% 8/18/16 Standard & Poors Rating: AAA Moody's Rating: AAA 43813CAC4 Asset Minor Code 31	1,721,679.400	1,723,607.68 100.1120	1,721,512.74	2,094.94 - 244.46	298.42	0.49
Honda Auto Rec Tr 0.770% 1/15/16 Standard & Poors Rating: AAA Moody's Rating: AAA 43813UAC4 Asset Minor Code 31	375,183.720	375,829.04 100.1720	375,161.21	667.83 - 143.78	128.22	0.79

01083904  
 61-0-01-B-82 -185-04  
 0101 -11-00355-04



LOS ANGELES MTA RBC GLOBAL ASSET  
 ACCOUNT 19-505984

Page 15 of 47  
 Period from June 1, 2014 to June 30, 2014

**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Honda Auto 0.693% 3/19/18 Standard & Poors Rating: AAA Moody's Rating: AAA 43814GAC4 Asset Minor Code 31	2,100,000.000	2,099,160.00 99.9600	2,099,747.58	- 587.58 13,545.00	583.92	0.70
Jp Morgan Chase M T 1.875% 3/20/15 Standard & Poors Rating: A Moody's Rating: A3 46623EJP5 Asset Minor Code 28	1,000,000.000	1,010,240.00 101.0240	999,300.00	10,940.00 - 1,010.00	5,260.42	1.88
Jpmorgan Chase Co 1.100% 10/15/15 Standard & Poors Rating: A Moody's Rating: A3 46623EJR1 Asset Minor Code 28	2,000,000.000	2,008,320.00 100.4160	1,999,180.00	9,140.00 - 3,660.00	4,644.44	1.09
Jpmorgan Chase Co 3.400% 6/24/15 Standard & Poors Rating: A Moody's Rating: A3 46625HHR4 Asset Minor Code 28	1,050,000.000	1,080,334.50 102.8890	1,086,361.50	- 6,027.00 - 588.00	694.17	3.30
McDonalds Corp Mtn 5.300% 3/15/17 Standard & Poors Rating: A Moody's Rating: A2 58013MEA8 Asset Minor Code 28	700,000.000	778,554.00 111.2220	790,076.00	- 11,522.00 - 343.00	10,923.89	4.76
Metlife Inc 6.750% 6/01/16 Standard & Poors Rating: A- Moody's Rating: A3 59156RAU2 Asset Minor Code 28	1,165,000.000	1,294,617.90 111.1260	1,350,922.35	- 56,304.45 - 7,863.75	6,553.13	6.02
Pnc Bank Na 1.150% 11/01/16 Standard & Poors Rating: A Moody's Rating: A2 69349LAP3 Asset Minor Code 28	1,250,000.000	1,256,462.50 100.5170	1,248,375.00	8,087.50 - 2,212.50	2,395.83	1.09

01083904  
61-0-01-B-82 -185-04  
0101 -11-00355-04



LOS ANGELES MTA RBC GLOBAL ASSET  
ACCOUNT 19-505984

Page 16 of 47  
Period from June 1, 2014 to June 30, 2014

**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Pnc Bank Na Mtn 1.125% 1/27/17 Standard & Poors Rating: A Moody's Rating: A2 69353RCG1 Asset Minor Code 28	750,000.000	752,085.00 100.2780	748,897.50	3,187.50 - 1,852.50	3,585.94	1.09
Paccar Fin Corp Mtn 0.800% 2/08/16 Standard & Poors Rating: A+ Moody's Rating: A1 69371RL20 Asset Minor Code 28	1,250,000.000	1,255,475.00 100.4380	1,248,300.00	7,175.00 - 450.00	3,972.22	0.79
Pepsico Inc 0.700% 2/26/16 Standard & Poors Rating: A- Moody's Rating: A1 713448CE6 Asset Minor Code 28	2,000,000.000	2,004,780.00 100.2390	1,999,300.00	5,480.00 - 2,500.00	4,861.11	0.69
Pepsico Inc 0.950% 2/22/17 Standard & Poors Rating: A- Moody's Rating: A1 713448CLO Asset Minor Code 28	1,500,000.000	1,497,990.00 99.8660	1,498,290.00	- 300.00 - 3,705.00	4,789.58	0.90
Target Corp 6.000% 1/15/18 Standard & Poors Rating: A Moody's Rating: A2 87612EAS5 Asset Minor Code 28	920,000.000	1,059,315.60 115.1430	1,068,928.80	- 9,613.20 - 7,277.20	25,453.33	5.21
Toyota Auto 0.670% 12/15/17 Standard & Poors Rating: AAA Moody's Rating: AAA 89231MAC9 Asset Minor Code 31	2,000,000.000	2,001,420.00 100.0710	1,999,630.40	1,789.60 - 2,280.00	595.56	0.69
Toyota Motor Mtn 1.125% 5/16/17 Standard & Poors Rating: AA- Moody's Rating: AA3 89236TBH7 Asset Minor Code 28	1,750,000.000	1,753,115.00 100.1780	1,749,072.50	4,042.50 - 1,820.00	2,460.94	1.09

01083904  
61-0-01-B-82 -185-04  
0101 -11-00355-04



LOS ANGELES MTA RBC GLOBAL ASSET  
ACCOUNT 19-505984

Page 17 of 47  
Period from June 1, 2014 to June 30, 2014

**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Travelers Companies 5.750% 12/15/17 Standard & Poors Rating: A Moody's Rating: A2 89417EAC3 Asset Minor Code 28	2,200,000.000	2,515,458.00 114.3390	2,548,062.00	- 32,604.00 - 11,616.00	5,622.22	4.98
US Bancorp Mtn 1.650% 5/15/17 Standard & Poors Rating: A+ Moody's Rating: A1 91159HHD5 Asset Minor Code 28	3,000,000.000	3,045,810.00 101.5270	3,043,680.00	2,130.00 - 1,620.00	6,325.00	1.57
Wal Mart Stores 1.000% 4/21/17 Standard & Poors Rating: AA Moody's Rating: AA2 931142DN0 Asset Minor Code 28	1,000,000.000	1,002,160.00 100.2160	999,850.00	2,310.00 - 170.00	1,916.67	0.99
Wells Fargo Co Mtn 2.100% 5/08/17 Standard & Poors Rating: A+ Moody's Rating: A2 94974BFD7 Asset Minor Code 28	1,000,000.000	1,025,630.00 102.5630	1,031,070.00	- 5,440.00 - 2,880.00	3,091.67	2.04
Wells Fargo Company 1.150% 6/02/17 Standard & Poors Rating: A+ Moody's Rating: A2 94974BFW5 Asset Minor Code 28	2,000,000.000	1,996,480.00 99.8240	1,997,480.00	- 1,000.00 - 3,060.00	1,788.89	1.10
<b>Total Corporate Issues</b>	<b>66,731,863.120</b>	<b>68,666,635.67</b>	<b>68,949,269.73</b>	<b>- 282,634.06</b> <b>- 117,122.84</b>	<b>316,072.73</b>	<b>2.05</b>
<b>Municipal Issues</b>						
Arkansas ST Wtr 2.000% 7/01/18 Standard & Poors Rating: AA Moody's Rating: AA1 041042WF5 Asset Minor Code 39	500,000.000	515,785.00 103.1570	504,350.00	11,435.00 - 1,940.00	5,527.78	1.93



01083904  
 61-0-01-B-82 -185-04  
 0101 -11-00355-04



LOS ANGELES MTA RBC GLOBAL ASSET  
 ACCOUNT 19-505984

Page 18 of 47  
 Period from June 1, 2014 to June 30, 2014

**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Burlingame Ca 5.357% 6/01/14 Standard & Poors Rating: AA Moody's Rating: A3 12145RAH4 Asset Minor Code 39	.000	.00 100.0000	.00	.00 1,944.00	.00	0.00
Hawaii ST Ser Eg 1.000% 11/01/17 Standard & Poors Rating: AA Moody's Rating: AA2 419791U30 Asset Minor Code 39	870,000.000	865,049.70 99.4310	870,000.00	- 4,950.30 - 3,654.00	1,450.00	1.00
Louisiana ST Ser D 1.304% 7/15/16 Standard & Poors Rating: AA Moody's Rating: AA2 546415F54 Asset Minor Code 39	.000	.00 101.4720	.00	.00 - 2,300.00	3,006.44	0.00
Maine ST Ser A 1.000% 6/01/14 Standard & Poors Rating: AA Moody's Rating: AA2 56052AXF8 Asset Minor Code 39	.000	.00 100.0020	.00	.00 8,524.40	.00	0.00
Massachusetts ST 1.880% 5/01/19 Standard & Poors Rating: AA+ Moody's Rating: AA1 57582P2S8 Asset Minor Code 39	1,500,000.000	1,507,185.00 100.4790	1,500,000.00	7,185.00 - 3,180.00	2,585.00	1.89
Met Dist Sthrn Ca 0.616% 7/01/14 Standard & Poors Rating: AAA Moody's Rating: AA1 59266THP9 Asset Minor Code 39	4,600,000.000	4,600,046.00 100.0010	4,600,000.00	46.00 - 1,794.00	14,168.00	0.59
Mississippi ST 0.789% 12/01/15 Standard & Poors Rating: AA Moody's Rating: AA2 605581BU0 Asset Minor Code 39	425,000.000	428,285.25 100.7730	426,054.00	2,231.25 - 637.50	279.44	0.79

01083904  
 61-0-01-B-82 -185-04  
 0101 -11-00355-04



LOS ANGELES MTA RBC GLOBAL ASSET  
 ACCOUNT 19-505984

Page 19 of 47  
 Period from June 1, 2014 to June 30, 2014

**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Mississippi ST 0.900% 12/01/15 Standard & Poors Rating: AA Moody's Rating: AA2 605581CH8 Asset Minor Code 39	750,000.000	756,007.50 100.8010	752,505.00	3,502.50 - 1,260.00	562.50	0.89
Mountain View Ca 0.745% 8/01/15 Standard & Poors Rating: AA+ Moody's Rating: AA1 624454KV5 Asset Minor Code 39	590,000.000	593,209.60 100.5440	590,000.00	3,209.60 - 796.50	1,831.46	0.69
Mountain View Ca 1.020% 8/01/16 Standard & Poors Rating: AA+ Moody's Rating: AA1 624454KX1 Asset Minor Code 39	600,000.000	606,462.00 101.0770	600,000.00	6,462.00 - 1,866.00	2,550.00	0.98
Nevada ST Ref 1.145% 2/01/17 Standard & Poors Rating: AA Moody's Rating: AA2 641461XY9 Asset Minor Code 39	1,350,000.000	1,367,253.00 101.2780	1,350,000.00	17,253.00 - 4,212.00	6,440.63	1.08
New Jersey ST 5.000% 6/01/15 Standard & Poors Rating: A+ Moody's Rating: A1 646039PM3 Asset Minor Code 39	2,000,000.000	2,085,420.00 104.2710	2,177,500.00	- 92,080.00 - 9,380.00	8,333.33	4.79
New Jersey ST Ref 2.020% 8/15/14 Standard & Poors Rating: A+ Moody's Rating: A1 646039TH0 Asset Minor Code 39	550,000.000	551,215.50 100.2210	565,070.00	- 13,854.50 - 902.00	4,197.11	1.99
Ohio ST Bld America 2.177% 8/01/14 Standard & Poors Rating: AA+ Moody's Rating: AA1 677521HS8 Asset Minor Code 39	1,500,000.000	1,502,475.00 100.1650	1,556,640.00	- 54,165.00 - 2,700.00	13,606.25	2.19

01083904  
61-0-01-B-82 -185-04  
0101 -11-00355-04



LOS ANGELES MTA RBC GLOBAL ASSET  
ACCOUNT 19-505984

Page 20 of 47  
Period from June 1, 2014 to June 30, 2014

**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Oregon ST Oregon 0.890% 8/01/16 Standard & Poors Rating: AA+ Moodys Rating: AA1 68608URV0 Asset Minor Code 39	1,095,000.000	1,106,431.80 101.0440	1,095,000.00	11,431.80 - 3,558.75	4,060.63	0.89
Oregon ST Oregon Uni 1.140% 8/01/17 Standard & Poors Rating: AA+ Moodys Rating: AA1 68608URW8 Asset Minor Code 39	560,000.000	568,013.60 101.4310	560,000.00	8,013.60 - 2,514.40	2,660.00	1.08
San Fran City Ca 5.000% 6/15/15 Standard & Poors Rating: AA+ Moodys Rating: AA1 797646JW7 Asset Minor Code 39	820,000.000	854,497.40 104.2070	915,907.20	- 61,409.80 - 3,690.00	1,822.22	4.79
San Francisco Ca 4.750% 6/15/18 Standard & Poors Rating: AA+ Moodys Rating: AA1 797646JZ0 Asset Minor Code 39	675,000.000	751,700.25 111.3630	751,369.50	330.75 - 3,800.25	1,425.00	4.22
Texas ST Ref Wtr 1.817% 8/01/18 Standard & Poors Rating: AAA Moodys Rating: AAA 882723EY1 Asset Minor Code 39	500,000.000	509,145.00 101.8290	500,000.00	9,145.00 - 1,170.00	3,785.42	1.76
<b>Total Municipal Issues</b>	<b>18,885,000.000</b>	<b>19,168,181.60</b>	<b>19,314,395.70</b>	<b>- 146,214.10</b> <b>- 38,887.00</b>	<b>78,291.21</b>	<b>1.83</b>
<b>Total Assets</b>	<b>200,626,313.880</b>	<b>205,489,634.85</b>	<b>205,904,359.41</b>	<b>- 414,724.56</b> <b>- 249,594.10</b>	<b>487,031.56</b>	<b>1.14</b>
<b>Accrued Income</b>	<b>.000</b>	<b>487,031.56</b>	<b>487,031.56</b>			

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61-0-01-B-82 -185-04  
0101 -11-00355-04



LOS ANGELES MTA RBC GLOBAL ASSET  
ACCOUNT 19-505984

Page 21 of 47  
Period from June 1, 2014 to June 30, 2014

### ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
<b>Grand Total</b>	<b>200,626,313.880</b>	<b>205,976,666.41</b>	<b>206,391,390.97</b>			

### ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

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01084104  
 61-0-01-B-82 -185-04  
 0101 -11-00355-04



LOS ANGELES MTA PROP 1B PTMISEA  
 ACCOUNT 19-505986

Page 6 of 19  
 Period from June 1, 2014 to June 30, 2014

**ASSET DETAIL**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
<b>Cash And Equivalents</b>						
<b>Money Markets</b>						
First Amer Govt Oblig Fund CI Z 31846V567 Asset Minor Code 1	5,078,145.950	5,078,145.95 1.0000	5,078,145.95	.00 .00	49.77	0.00
<b>Total Money Markets</b>	<b>5,078,145.950</b>	<b>5,078,145.95</b>	<b>5,078,145.95</b>	<b>.00 .00</b>	<b>49.77</b>	<b>0.00</b>
<b>US Treas &amp; Agency Short Term Obligat</b>						
F H L B Disc Nts 8/01/14 313385A30 Asset Minor Code 23	9,000,000.000	8,999,730.00 1.0000	8,997,865.00	1,865.00 360.00	.00	0.00
F H L B Disc Nts 9/18/14 313385G34 Asset Minor Code 23	16,925,000.000	16,923,476.75 .9999	16,923,495.54	- 18.79 - 18.79	.00	0.00
F H L B Disc Nts 10/08/14 313385J72 Asset Minor Code 23	13,300,000.000	13,298,138.00 .9999	13,296,896.58	1,241.42 1,241.42	.00	0.00
F H L B Disc Nts 6/06/14 313385XT8 Asset Minor Code 23	.000	.00 1.0000	.00	.00 - 3,063.34	.00	0.00
F H L B Disc Nts 6/18/14 313385YF7 Asset Minor Code 23	.000	.00 1.0000	.00	.00 - 1,870.83	.00	0.00
F H L B Disc Nts 7/18/14 313385ZM1 Asset Minor Code 23	8,000,000.000	7,999,920.00 1.0000	7,998,851.11	1,068.89 240.00	.00	0.00
F H L M C Disc Nt 6/23/14 313397YL9 Asset Minor Code 23	.000	.00 1.0000	.00	.00 - 802.99	.00	0.00

01084104  
61-0-01-B-82 -185-04  
0101 -11-00355-04



LOS ANGELES MTA PROP 1B PTMISEA  
ACCOUNT 19-505986

Page 7 of 19  
Period from June 1, 2014 to June 30, 2014

**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F N M A Disc Nt 8/20/14 313589C68 Asset Minor Code 23	15,000,000.000	14,999,400.00 1.0000	14,998,337.55	1,062.45 750.00	1.16	0.00
F N M A Disc Nt 9/22/14 313589G72 Asset Minor Code 23	12,000,000.000	11,998,920.00 .9999	11,997,488.33	1,431.67 840.00	.00	0.00
F N M A Disc Nt 7/09/14 313589ZC0 Asset Minor Code 23	8,100,000.000	8,099,919.00 1.0000	8,099,230.50	688.50 162.00	.00	0.00
U S Treasury Bill 6/26/14 912796BP3 Asset Minor Code 4	.000	.00 1.0000	.00	.00 - 1,283.33	.00	0.00
U S Treasury Bill 8/21/14 912796BX6 Asset Minor Code 4	3,740,000.000	3,739,887.80 1.0000	3,739,753.78	134.02 134.02	.00	0.00
U S Treasury Bill 6/12/14 912796DC0 Asset Minor Code 4	.000	.00 1.0000	.00	.00 - 1,875.00	.00	0.00
U S Treasury Bill 7/17/14 912796DJ5 Asset Minor Code 4	9,034,000.000	9,033,909.66 1.0000	9,033,421.46	488.20 180.68	.00	0.00
U S Treasury Bill 9/25/14 912796DW6 Asset Minor Code 4	20,000,000.000	19,998,600.00 .9999	19,998,266.60	333.40 333.40	.00	0.00
U S Treasury Bill 10/09/14 912796DZ9 Asset Minor Code 4	10,000,000.000	9,999,200.00 .9999	9,998,376.30	823.70 300.00	.00	0.00
<b>Total US Treas &amp; Agency Short Term O</b>	<b>125,099,000.000</b>	<b>125,091,101.21</b>	<b>125,081,982.75</b>	<b>9,118.46</b> <b>- 4,372.76</b>	<b>1.16</b>	<b>0.00</b>

Corporate Short Term Obligations

01084104  
 61-0-01-B-82 -185-04  
 0101 -11-00355-04



LOS ANGELES MTA PROP 1B PTMISEA  
 ACCOUNT 19-505986

Page 8 of 19  
 Period from June 1, 2014 to June 30, 2014

**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Bank Of Nova Scotia C P 6/19/14 06416KFK1 Asset Minor Code 8	.000	.00 1.0000	.00	.00 - 3,465.00	.00	0.00
Bank Of Nova Scotia C P 9/03/14 06416KJ35 Asset Minor Code 8	9,000,000.000	8,997,120.00 .9997	8,996,519.97	600.03 1,980.00	.00	0.00
Nestle Finance C P 7/09/14 64105SG93 Asset Minor Code 8	13,000,000.000	12,999,610.00 1.0000	12,996,522.50	3,087.50 1,820.00	.00	0.00
Nestle Fin Intl Ltd C P 8/20/14 64105SHL5 Asset Minor Code 8	13,000,000.000	12,997,270.00 .9998	12,994,944.44	2,325.56 2,730.00	.00	0.00
Toyota Motor Credit Co C P 8/27/14 89233HHT4 Asset Minor Code 8	12,500,000.000	12,497,000.00 .9998	12,492,083.33	4,916.67 2,625.00	.00	0.00
<b>Total Corporate Short Term Obligatio</b>	<b>47,500,000.000</b>	<b>47,491,000.00</b>	<b>47,480,070.24</b>	<b>10,929.76</b> <b>5,690.00</b>	<b>.00</b>	<b>0.00</b>
<b>Total Cash And Equivalents</b>	<b>177,677,145.950</b>	<b>177,660,247.16</b>	<b>177,640,198.94</b>	<b>20,048.22</b> <b>1,317.24</b>	<b>50.93</b>	<b>0.00</b>
<b>US Government Issues</b>						
F N M A Disc Nt 9/09/14 Standard & Poors Rating: N/A Moody's Rating: N/A 313589F24 Asset Minor Code 23	20,000,000.000	19,998,400.00 .9999	19,996,333.40	2,066.60 1,200.00	.00	0.00
<b>Total US Government Issues</b>	<b>20,000,000.000</b>	<b>19,998,400.00</b>	<b>19,996,333.40</b>	<b>2,066.60</b> <b>1,200.00</b>	<b>.00</b>	<b>0.00</b>

01084104  
61-0-01-B-82 -185-04  
0101 -11-00355-04



LOS ANGELES MTA PROP 1B PTMISEA  
ACCOUNT 19-505986

Page 9 of 19  
Period from June 1, 2014 to June 30, 2014

### ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
<b>Total Assets</b>	<b>197,677,145.950</b>	<b>197,658,647.16</b>	<b>197,636,532.34</b>	<b>22,114.82</b> <b>2,517.24</b>	<b>50.93</b>	<b>0.00</b>
<b>Accrued Income</b>	<b>.000</b>	<b>50.93</b>	<b>50.93</b>			
<b>Grand Total</b>	<b>197,677,145.950</b>	<b>197,658,698.09</b>	<b>197,636,583.27</b>			

### ASSET DETAIL MESSAGES

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01084404  
 61-0-01-B-82 -185-04  
 0101 -11-00355-04



LOS ANGELES MTA PROP1B SYSTEM SAFETY  
 ACCOUNT 19-505989

Page 6 of 19  
 Period from June 1, 2014 to June 30, 2014

**ASSET DETAIL**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
<b>Cash And Equivalents</b>						
<b>Money Markets</b>						
First Amer Govt Oblig Fund Cl Z 31846V567 Asset Minor Code 1	4,274,105.360	4,274,105.36 1.0000	4,274,105.36	.00 .00	22.45	0.00
<b>Total Money Markets</b>	<b>4,274,105.360</b>	<b>4,274,105.36</b>	<b>4,274,105.36</b>	<b>.00 .00</b>	<b>22.45</b>	<b>0.00</b>
<b>US Treas &amp; Agency Short Term Obligat</b>						
F H L B Disc Nts 8/22/14 313385C87 Asset Minor Code 23	3,000,000.000	2,999,880.00 1.0000	2,999,604.57	275.43 275.43	.00	0.00
F H L B Disc Nts 9/03/14 313385E44 Asset Minor Code 23	5,000,000.000	4,999,650.00 .9999	4,999,232.65	417.35 417.35	.00	0.00
F H L B Disc Nts 313385F50 Asset Minor Code 23	6,500,000.000	6,499,480.00 .9999	6,498,652.68	827.32 827.32	.00	0.00
F H L B Disc Nts 6/04/14 313385XR2 Asset Minor Code 23	.000	.00 1.0000	.00	.00 - 526.72	.00	0.00
F H L B Disc Nts 6/06/14 313385XT8 Asset Minor Code 23	.000	.00 1.0000	.00	.00 - 973.19	.00	0.00
F H L B Disc Nts 6/27/14 313385YQ3 Asset Minor Code 23	.000	.00 1.0000	.00	.00 - 486.95	.00	0.00
F H L B Disc Nts 7/18/14 313385ZM1 Asset Minor Code 23	3,001,000.000	3,000,969.99 1.0000	3,000,770.34	199.65 90.03	.00	0.00

01084404  
 61-0-01-B-82 -185-04  
 0101 -11-00355-04



LOS ANGELES MTA PROP1B SYSTEM SAFETY  
 ACCOUNT 19-505989

Page 7 of 19  
 Period from June 1, 2014 to June 30, 2014

**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F N M A Disc Nt 8/13/14 313589B77 Asset Minor Code 23	2,575,000.000	2,574,897.00 1.0000	2,574,752.16	144.84 103.00	.00	0.00
F N M A Disc Nt 10/14/14 313589K51 Asset Minor Code 23	4,400,000.000	4,399,340.00 .9999	4,398,856.00	484.00 484.00	.00	0.00
F N M A Disc Nt 6/18/14 313589YF4 Asset Minor Code 23	.000	.00 1.0000	.00	.00 - 496.67	.00	0.00
F N M A Disc Nt 7/09/14 313589ZC0 Asset Minor Code 23	3,000,000.000	2,999,970.00 1.0000	2,999,718.75	251.25 60.00	.00	0.00
U S Treasury Bill 6/26/14 912796BP3 Asset Minor Code 4	.000	.00 1.0000	.00	.00 - 488.00	.00	0.00
U S Treasury Bill 7/17/14 912796DJ5 Asset Minor Code 4	3,900,000.000	3,899,961.00 1.0000	3,899,482.93	478.07 78.00	.00	0.00
U S Treasury Bill 9/11/14 912796DV8 Asset Minor Code 4	2,925,000.000	2,924,883.00 1.0000	2,924,715.63	167.37 167.37	.00	0.00
U S Treasury Bill 10/23/14 912796EA3 Asset Minor Code 4	4,135,000.000	4,134,503.80 .9999	4,134,450.05	53.75 53.75	.00	0.00
<b>Total US Treas &amp; Agency Short Term O</b>	<b>38,436,000.000</b>	<b>38,433,534.79</b>	<b>38,430,235.76</b>	<b>3,299.03</b> <b>- 415.28</b>	<b>.00</b>	<b>0.00</b>
<b>Corporate Short Term Obligations</b>						
Bank Of Nova Scotia C P 6/19/14 06416KFK1 Asset Minor Code 8	.000	.00 1.0000	.00	.00 - 1,138.50	.00	0.00

01084404  
 61-0-01-B-82 -185-04  
 0101 -11-00355-04



LOS ANGELES MTA PROP1B SYSTEM SAFETY  
 ACCOUNT 19-505989

Page 8 of 19  
 Period from June 1, 2014 to June 30, 2014

**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Bank Of Nova Scotia C P 7/23/14 06416KGP9 Asset Minor Code 8	2,000,000.000	1,999,820.00 .9999	1,999,722.22	97.78 300.00	.00	0.00
Export Develmt Corp C P 9/22/14 30215HJN1 Asset Minor Code 8	1,900,000.000	1,899,221.00 .9996	1,899,282.75	- 61.75 456.00	.00	0.00
General Elec Cap Corp C P 8/20/14 36959JHL0 Asset Minor Code 8	3,000,000.000	2,999,370.00 .9998	2,998,950.00	420.00 630.00	.00	0.00
General Electric C P 9/17/14 36959JJH7 Asset Minor Code 8	1,200,000.000	1,199,532.00 .9996	1,199,508.67	23.33 276.00	.00	0.00
Nestle Fin Intl Ltd C P 7/14/14 64105SGE2 Asset Minor Code 8	4,000,000.000	3,999,800.00 1.0000	3,999,793.33	6.67 6.67	.00	0.00
Toyota Motor Credit Co C P 7/09/14 89233HG99 Asset Minor Code 8	1,202,000.000	1,201,963.94 1.0000	1,201,649.42	314.52 168.28	.00	0.00
Toyota Motor Credit Co C P 10/22/14 89233HKN3 Asset Minor Code 8	2,300,000.000	2,298,551.00 .9994	2,299,121.54	- 570.54 - 570.54	.00	0.00
<b>Total Corporate Short Term Obligatio</b>	<b>15,602,000.000</b>	<b>15,598,257.94</b>	<b>15,598,027.93</b>	<b>230.01 127.91</b>	<b>.00</b>	<b>0.00</b>
<b>Total Cash And Equivalents</b>	<b>58,312,105.360</b>	<b>58,305,898.09</b>	<b>58,302,369.05</b>	<b>3,529.04 - 287.37</b>	<b>22.45</b>	<b>0.00</b>
<b>Total Assets</b>	<b>58,312,105.360</b>	<b>58,305,898.09</b>	<b>58,302,369.05</b>	<b>3,529.04 - 287.37</b>	<b>22.45</b>	<b>0.00</b>

01084404  
 61-0-01-B-82 -185-04  
 0101 -11-00355-04



LOS ANGELES MTA PROP1B SYSTEM SAFETY  
 ACCOUNT 19-505989

Page 9 of 19  
 Period from June 1, 2014 to June 30, 2014

**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Accrued Income	.000	22.45	22.45			
<b>Grand Total</b>	<b>58,312,105.360</b>	<b>58,305,920.54</b>	<b>58,302,391.50</b>			

**ASSET DETAIL MESSAGES**

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01084504  
 61-0-01-B-82 -185-04  
 0101 -11-00355-04



LOS ANGELES MTA BARAKAT SETTLEMENT  
 ACCOUNT 19-505990

Page 6 of 14  
 Period from June 1, 2014 to June 30, 2014

**ASSET DETAIL**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
<b>Cash And Equivalents</b>						
<b>Money Markets</b>						
First Amer Govt Oblig Fund Cl Z 31846V567 Asset Minor Code 1	405.660	405.66 1.0000	405.66	.00 .00	1.67	0.00
<b>Total Money Markets</b>	<b>405.660</b>	<b>405.66</b>	<b>405.66</b>	<b>.00</b> <b>.00</b>	<b>1.67</b>	<b>0.00</b>
<b>US Treas &amp; Agency Short Term Oblgat</b>						
F H L B Disc Nts 8/06/14 313385A89 Asset Minor Code 23	484,000.000	483,985.48 1.0000	483,945.32	40.16 19.36	.00	0.00
F H L B Disc Nts 9/03/14 313385E44 Asset Minor Code 23	1,202,000.000	1,201,915.86 .9999	1,201,815.53	100.33 100.33	.00	0.00
F H L B Disc Nts 9/10/14 313385F35 Asset Minor Code 23	500,000.000	499,960.00 .9999	499,907.78	52.22 52.22	.00	0.00
F H L B Disc Nts 6/04/14 313385XR2 Asset Minor Code 23	.000	.00 1.0000	.00	.00 - 197.17	.00	0.00
F H L B Disc Nts 7/16/14 313385ZK5 Asset Minor Code 23	1,177,000.000	1,176,988.23 1.0000	1,176,835.22	153.01 35.31	.00	0.00
F H L B Disc Nts 7/23/14 313385ZS8 Asset Minor Code 23	1,020,000.000	1,019,979.60 1.0000	1,019,763.98	215.62 20.40	.00	0.00
U S Treasury Bill 6/19/14 912796DD8 Asset Minor Code 4	.000	.00 1.0000	.00	.00 - 123.96	.00	0.00

01084504  
 61-0-01-B-82 -185-04  
 0101 -11-00355-04



LOS ANGELES MTA BARAKAT SETTLEMENT  
 ACCOUNT 19-505990

Page 7 of 14  
 Period from June 1, 2014 to June 30, 2014

**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
U S Treasury Bill 8/28/14 912796DR7 Asset Minor Code 4	1,000,000.000	999,970.00 1.0000	999,922.50	47.50 60.00	.00	0.00
U S Treasury Bill 9/11/14 912796DV8 Asset Minor Code 4	625,000.000	624,975.00 1.0000	624,939.24	35.76 35.76	.00	0.00
U S Treasury Bill 10/30/14 912796EB1 Asset Minor Code 4	555,000.000	554,927.85 .9999	554,910.81	17.04 17.04	.00	0.00
<b>Total US Treas &amp; Agency Short Term O</b>	<b>6,563,000.000</b>	<b>6,562,702.02</b>	<b>6,562,040.38</b>	<b>661.64 19.29</b>	<b>.00</b>	<b>0.00</b>
<b>Corporate Short Term Obligations</b>						
Bank Of Nova Scotia C P 7/01/14 06416KG12 Asset Minor Code 8	1,020,000.000	1,020,000.00 1.0000	1,019,643.00	357.00 122.40	.00	0.00
General Elec Capt Corp C P 9/09/14 36959JJ95 Asset Minor Code 8	500,000.000	499,825.00 .9997	499,863.89	- 38.89 - 175.00	.00	0.00
Toyota Motor Credit Co C P 8/27/14 89233HHT4 Asset Minor Code 8	897,000.000	896,784.72 .9998	896,844.77	- 60.05 188.37	.00	0.00
<b>Total Corporate Short Term Obligatio</b>	<b>2,417,000.000</b>	<b>2,416,609.72</b>	<b>2,416,351.66</b>	<b>258.06 135.77</b>	<b>.00</b>	<b>0.00</b>
<b>Total Cash And Equivalents</b>	<b>8,980,405.660</b>	<b>8,979,717.40</b>	<b>8,978,797.70</b>	<b>919.70 155.06</b>	<b>1.67</b>	<b>0.00</b>
<b>Total Assets</b>	<b>8,980,405.660</b>	<b>8,979,717.40</b>	<b>8,978,797.70</b>	<b>919.70 155.06</b>	<b>1.67</b>	<b>0.00</b>

01084504  
61-0-01-B-82 -185-04  
0101 -11-00355-04



LOS ANGELES MTA BARAKAT SETTLEMENT  
ACCOUNT 19-505990

Page 8 of 14  
Period from June 1, 2014 to June 30, 2014

### ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Accrued Income	.000	1.67	1.67			
Grand Total	8,980,405.660	8,979,719.07	8,978,799.37			

### ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

For further information, please contact your account manager or relationship manager.

We provide a cash management administrative service for the temporary investment of principal and income balances in your account. The fee for providing this service will not exceed \$0.42 per month for each \$1,000 of the average daily balance invested under the cash management administrative service. The charge for this service has been deducted from your account.

01084604  
 61-0-01-B-82 -185-04  
 0102 -11-00355-04



LOS ANGELES MTA - CHANDLER  
 ACCOUNT 19-505995

Page 6 of 31  
 Period from June 1, 2014 to June 30, 2014

**ASSET DETAIL**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
<b>Cash And Equivalents</b>						
<b>Money Markets</b>						
First Amer Govt Oblig Fund Cl Z 31846V567 Asset Minor Code 1	834,822.710	834,822.71 1.0000	834,822.71	.00 .00	6.54	0.00
<b>Total Money Markets</b>	<b>834,822.710</b>	<b>834,822.71</b>	<b>834,822.71</b>	<b>.00</b> <b>.00</b>	<b>6.54</b>	<b>0.00</b>
<b>Corporate Short Term Obligations</b>						
Bank Of Tokyo C P 6/17/14 06538CFH9 Asset Minor Code 8	.000	.00 1.0000	.00	.00 - 2,846.94	.00	0.00
Bank Of Tokyo Mitsubis C P 10/21/14 06538CKM2 Asset Minor Code 8	4,090,000.000	4,087,464.20 .9994	4,086,993.85	470.35 470.35	.00	0.00
Toyota Motor Credit Co C P 10/02/14 89233HK29 Asset Minor Code 8	4,000,000.000	3,997,920.00 .9995	3,995,622.22	2,297.78 1,160.00	.00	0.00
<b>Total Corporate Short Term Obligatio</b>	<b>8,090,000.000</b>	<b>8,085,384.20</b>	<b>8,082,616.07</b>	<b>2,768.13</b> <b>- 1,216.59</b>	<b>.00</b>	<b>0.00</b>
<b>Total Cash And Equivalents</b>	<b>8,924,822.710</b>	<b>8,920,206.91</b>	<b>8,917,438.78</b>	<b>2,768.13</b> <b>- 1,216.59</b>	<b>6.54</b>	<b>0.00</b>
<b>US Government Issues</b>						
F F C B Deb 0.200% 8/28/14 Standard & Poors Rating: AA+ Moodys Rating: AAA 3133ECFK5 Asset Minor Code 22	4,600,000.000	4,600,874.00 100.0190	4,596,688.00	4,186.00 46.00	3,092.24	0.19



01084604  
 61-0-01-B-82 -185-04  
 0102 -11-00355-04



LOS ANGELES MTA - CHANDLER  
 ACCOUNT 19-505995

Page 7 of 31  
 Period from June 1, 2014 to June 30, 2014

**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F H L B Deb 2.750% 12/12/14 Standard & Poors Rating: AA+ Moody's Rating: AAA 3133XVNU1 Asset Minor Code 22	3,205,000.000	3,242,338.25 101.1650	3,341,180.45	- 98,842.20 - 7,083.05	4,651.70	2.66
F H L B Deb 1.375% 12/11/15 Standard & Poors Rating: AA+ Moody's Rating: AAA 313371NW2 Asset Minor Code 22	5,900,000.000	5,989,680.00 101.5200	6,063,666.00	- 73,986.00 - 7,316.00	4,506.94	1.37
F H L B Deb 1.000% 3/11/16 Standard & Poors Rating: AA+ Moody's Rating: AAA 313375RN9 Asset Minor Code 22	4,000,000.000	4,034,760.00 100.8690	4,021,930.00	12,830.00 - 4,880.00	12,222.22	0.99
F H L B Deb 1.375% 3/09/18 Standard & Poors Rating: AA+ Moody's Rating: AAA 313378A43 Asset Minor Code 22	2,000,000.000	2,006,420.00 100.3210	2,012,220.00	- 5,800.00 - 6,620.00	8,555.56	1.39
F H L B Deb 0.375% 6/24/16 Standard & Poors Rating: AA+ Moody's Rating: AAA 3133834R9 Asset Minor Code 22	1,000,000.000	997,210.00 99.7210	988,320.00	8,890.00 - 1,180.00	729.17	0.40
F H L M C M T N 0.450% 11/24/15 Standard & Poors Rating: AA+ Moody's Rating: AAA 3134G3W55 Asset Minor Code 22	10,000,000.000	10,017,100.00 100.1710	10,017,200.00	- 100.00 - 14,700.00	4,625.00	0.39
F H L M C M T N 0.320% 12/03/14 Standard & Poors Rating: AA+ Moody's Rating: AAA 3134G32E9 Asset Minor Code 22	7,500,000.000	7,506,300.00 100.0840	7,500,000.00	6,300.00 - 1,725.00	1,866.67	0.29

01084604  
61-0-01-B-82 -185-04  
0102 -11-00355-04



LOS ANGELES MTA - CHANDLER  
ACCOUNT 19-505995

Page 8 of 31  
Period from June 1, 2014 to June 30, 2014

**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F N M A M T N 2.375% 4/11/16 Standard & Poors Rating: AA+ Moody's Rating: AAA 3135G0BA0 Asset Minor Code 22	4,000,000.000	4,145,600.00 103.6400	4,243,040.00	- 97,440.00 - 640.00	21,111.11	2.31
F N M A Deb 0.875% 8/28/14 Standard & Poors Rating: AA+ Moody's Rating: AAA 3135G0BY8 Asset Minor Code 22	5,000,000.000	5,006,150.00 100.1230	5,030,545.00	- 24,395.00 - 3,500.00	14,704.85	0.89
F N M A M T N 0.750% 12/19/14 Standard & Poors Rating: AA+ Moody's Rating: AAA 3135G0FY4 Asset Minor Code 22	6,500,000.000	6,519,240.00 100.2960	6,502,106.00	17,134.00 - 4,160.00	1,625.00	0.69
F N M A M T N 1.000% 2/27/17 Standard & Poors Rating: AA+ Moody's Rating: AAA 3135G0UY7 Asset Minor Code 22	2,500,000.000	2,509,050.00 100.3620	2,523,750.00	- 14,700.00 - 1,175.00	8,611.11	0.99
F N M A Deb 0.875% 5/21/18 Standard & Poors Rating: AA+ Moody's Rating: AAA 3135G0WJ8 Asset Minor Code 22	4,000,000.000	3,932,880.00 98.3220	3,948,560.00	- 15,680.00 - 11,360.00	3,888.89	0.91
F N M A Deb 1.875% 9/18/18 Standard & Poors Rating: AA+ Moody's Rating: AAA 3135G0YM9 Asset Minor Code 22	4,000,000.000	4,065,720.00 101.6430	4,061,520.00	4,200.00 - 9,520.00	27,708.33	1.86
F H L M C M T N 2.000% 8/25/16 Standard & Poors Rating: AA+ Moody's Rating: AAA 3137EACW7 Asset Minor Code 22	4,000,000.000	4,120,400.00 103.0100	4,204,960.00	- 84,560.00 - 23,080.00	28,000.00	1.94

01084604  
 61-0-01-B-82 -185-04  
 0102 -11-00355-04



LOS ANGELES MTA - CHANDLER  
 ACCOUNT 19-505995

Page 9 of 31  
 Period from June 1, 2014 to June 30, 2014

**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F H L M C Deb 0.875% 3/07/18 Standard & Poors Rating: AA+ Moody's Rating: AAA 3137EADP1 Asset Minor Code 22	7,000,000.000	6,900,040.00 98.5720	6,837,100.00	62,940.00 - 18,270.00	19,395.83	0.91
U S Treasury Nt 0.625% 12/15/16 Standard & Poors Rating: N/A Moody's Rating: AAA 912828A59 Asset Minor Code 21	1,500,000.000	1,499,175.00 99.9450	1,493,852.68	5,322.32 - 1,875.00	409.84	0.60
U S Treasury Nt 0.625% 2/15/17 Standard & Poors Rating: N/A Moody's Rating: AAA 912828B74 Asset Minor Code 21	3,000,000.000	2,992,500.00 99.7500	2,991,806.94	693.06 - 4,230.00	7,044.20	0.60
U S Treasury Nt 1.500% 2/28/19 Standard & Poors Rating: N/A Moody's Rating: AAA 912828C24 Asset Minor Code 21	4,000,000.000	3,993,440.00 99.8360	3,988,919.64	4,520.36 - 15,320.00	20,054.35	1.50
U S Treasury Nt 0.375% 4/30/16 Standard & Poors Rating: N/A Moody's Rating: AAA 912828C81 Asset Minor Code 21	2,000,000.000	1,999,380.00 99.9690	1,998,209.83	1,170.17 - 2,020.00	1,263.59	0.40
U S Treasury Nt 0.500% 8/15/14 Standard & Poors Rating: N/A Moody's Rating: AAA 912828RB8 Asset Minor Code 21	6,000,000.000	6,002,820.00 100.0470	6,026,504.48	- 23,684.48 - 2,580.00	11,270.72	0.49
U S Treasury Nt 0.875% 4/30/17 Standard & Poors Rating: N/A Moody's Rating: AAA 912828SS0 Asset Minor Code 21	6,000,000.000	6,010,800.00 100.1800	6,003,066.97	7,733.03 - 8,880.00	8,845.11	0.89

01084604  
 61-0-01-B-82 -185-04  
 0102 -11-00355-04



LOS ANGELES MTA - CHANDLER  
 ACCOUNT 19-505995

Page 10 of 31  
 Period from June 1, 2014 to June 30, 2014

**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
U S Treasury Nt 0.250% 5/15/15 Standard & Poors Rating: N/A Moody's Rating: AAA 912828SU5 Asset Minor Code 21	9,400,000.000	9,411,750.00 100.1250	9,370,992.19	40,757.81 - 1,504.00	3,001.36	0.19
U S Treasury Nt 0.375% 11/15/15 Standard & Poors Rating: N/A Moody's Rating: AAA 912828TX8 Asset Minor Code 21	3,000,000.000	3,006,810.00 100.2270	3,008,095.98	- 1,285.98 - 810.00	1,436.82	0.39
U S Treasury Nt 0.750% 12/31/17 Standard & Poors Rating: N/A Moody's Rating: AAA 912828UE8 Asset Minor Code 21	4,000,000.000	3,949,360.00 98.7340	3,996,888.40	- 47,528.40 - 8,160.00	81.52	0.70
U S Treasury Nt 0.375% 1/15/16 Standard & Poors Rating: N/A Moody's Rating: AAA 912828UG3 Asset Minor Code 21	4,000,000.000	4,006,240.00 100.1560	3,995,013.40	11,226.60 - 2,040.00	6,919.89	0.39
U S Treasury Nt 1.375% 6/30/18 Standard & Poors Rating: N/A Moody's Rating: AAA 912828VK3 Asset Minor Code 21	4,000,000.000	4,009,080.00 100.2270	4,012,200.90	- 3,120.90 - 13,120.00	149.46	1.39
<b>Total US Government Issues</b>	<b>122,105,000.000</b>	<b>122,475,117.25</b>	<b>122,778,336.86</b>	<b>- 303,219.61 - 175,702.05</b>	<b>225,771.48</b>	<b>0.88</b>
<b>Corporate Issues</b>						
Amer Honda Fin 2.125% 10/10/18 Standard & Poors Rating: A+ Moody's Rating: A1 02665WAC5 Asset Minor Code 28	2,500,000.000	2,539,675.00 101.5870	2,500,825.00	38,850.00 - 6,000.00	11,953.13	2.06

01084604  
 61-0-01-B-82 -185-04  
 0102 -11-00355-04



LOS ANGELES MTA - CHANDLER  
 ACCOUNT 19-505995

Page 11 of 31  
 Period from June 1, 2014 to June 30, 2014

**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Apple Inc 1.000% 5/03/18 Standard & Poors Rating: AA+ Moody's Rating: AA1 037833AJ9 Asset Minor Code 28	2,500,000.000	2,444,900.00 97.7960	2,479,050.00	- 34,150.00 - 14,575.00	4,027.78	1.02
Bank Of New York Mtn 2.100% 8/01/18 Standard & Poors Rating: A+ Moody's Rating: A1 06406HCL1 Asset Minor Code 28	2,500,000.000	2,535,625.00 101.4250	2,517,050.00	18,575.00 - 2,875.00	21,875.00	2.07
Berkshire Hathaway 4.850% 1/15/15 Standard & Poors Rating: AA Moody's Rating: AA2 084664AT8 Asset Minor Code 28	1,000,000.000	1,024,770.00 102.4770	1,114,530.00	- 89,760.00 - 3,130.00	22,363.89	4.68
Berkshire Hathaway 2.000% 8/15/18 Standard & Poors Rating: AA Moody's Rating: AA2 084664BY6 Asset Minor Code 28	1,500,000.000	1,526,250.00 101.7500	1,498,117.50	28,132.50 - 5,535.00	11,333.33	1.96
Caterpillar Fin Mtn 1.050% 3/26/15 Standard & Poors Rating: A Moody's Rating: A2 14912L5B3 Asset Minor Code 28	900,000.000	905,202.00 100.5780	899,235.00	5,967.00 - 504.00	2,493.75	0.99
Chase Iss Trust 0.590% 8/15/17 Standard & Poors Rating: AAA Moody's Rating: N/R 161571FL3 Asset Minor Code 31	3,250,000.000	3,254,842.50 100.1490	3,254,697.26	145.24 - 1,430.00	852.22	0.59
Chevron Corp 1.718% 6/24/18 Standard & Poors Rating: AA Moody's Rating: AA1 166764AE0 Asset Minor Code 28	2,500,000.000	2,519,625.00 100.7850	2,501,075.00	18,550.00 - 2,550.00	835.14	1.68

01084604  
61-0-01-B-82 -185-04  
0102 -11-00355-04



LOS ANGELES MTA - CHANDLER  
ACCOUNT 19-505995

Page 12 of 31  
Period from June 1, 2014 to June 30, 2014

**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
John Deere Cap Mtn 1.850% 9/15/16 Standard & Poors Rating: A Moody's Rating: A2 24422ERF8 Asset Minor Code 28	1,500,000.000	1,534,170.00 102.2780	1,538,460.00	- 4,290.00 - 2,445.00	8,170.83	1.75
John Deere Cap Mtn 2.250% 4/17/19 Standard & Poors Rating: A Moody's Rating: A2 24422ERR2 Asset Minor Code 28	1,000,000.000	1,011,370.00 101.1370	1,004,890.00	6,480.00 - 4,480.00	4,625.00	2.17
Ebay Inc 0.700% 7/15/15 Standard & Poors Rating: A Moody's Rating: A2 278642AD5 Asset Minor Code 28	3,230,000.000	3,242,758.50 100.3950	3,230,000.00	12,758.50 - 936.70	10,425.72	0.69
General Elec Cap Mtn 1.600% 11/20/17 Standard & Poors Rating: AA+ Moody's Rating: A1 36962G6K5 Asset Minor Code 28	2,500,000.000	2,515,475.00 100.6190	2,504,175.00	11,300.00 - 5,775.00	4,555.56	1.59
General Elec Cap Mtn 1.500% 7/12/16 Standard & Poors Rating: AA+ Moody's Rating: A1 36962G6Z2 Asset Minor Code 28	1,000,000.000	1,014,370.00 101.4370	1,007,410.00	6,960.00 - 1,310.00	7,041.67	1.47
Hsbc USA Inc 2.375% 2/13/15 Standard & Poors Rating: A+ Moody's Rating: A2 40428HPG1 Asset Minor Code 28	1,600,000.000	1,619,904.00 101.2440	1,651,888.00	- 31,984.00 - 2,704.00	14,566.67	2.37
Hsbc USA Inc 1.625% 1/16/18 Standard & Poors Rating: A+ Moody's Rating: A2 40428HPH9 Asset Minor Code 28	1,500,000.000	1,503,360.00 100.2240	1,495,740.00	7,620.00 - 2,820.00	11,171.88	1.59

01084604  
 61-0-01-B-82 -185-04  
 0102 -11-00355-04



LOS ANGELES MTA - CHANDLER  
 ACCOUNT 19-505995

Page 13 of 31  
 Period from June 1, 2014 to June 30, 2014

**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Honda Auto Rec 0.448% 11/21/16 Standard & Poors Rating: AAA Moody's Rating: N/A 43814CAC3 Asset Minor Code 31	3,320,000.000	3,322,888.40 100.0870	3,319,825.70	3,062.70 597.60	442.67	0.39
Honda Auto 0.693% 3/19/18 Standard & Poors Rating: AAA Moody's Rating: AAA 43814GAC4 Asset Minor Code 31	1,670,000.000	1,669,332.00 99.9600	1,669,799.27	- 467.27 10,771.50	464.35	0.70
Intel Corp 1.350% 12/15/17 Standard & Poors Rating: A+ Moody's Rating: A1 458140AL4 Asset Minor Code 28	2,500,000.000	2,500,700.00 100.0280	2,499,525.00	1,175.00 - 2,925.00	1,500.00	1.29
IBM Corp 0.550% 2/06/15 Standard & Poors Rating: AA- Moody's Rating: AA3 459200HB0 Asset Minor Code 28	2,250,000.000	2,254,680.00 100.2080	2,238,997.50	15,682.50 112.50	4,984.37	0.49
Jpmorgan Chase 3.150% 7/05/16 Standard & Poors Rating: A Moody's Rating: A3 46625HJA9 Asset Minor Code 28	3,000,000.000	3,127,050.00 104.2350	3,171,550.00	- 44,500.00 - 7,800.00	46,200.00	2.97
John Deere Owner 0.920% 4/16/18 Standard & Poors Rating: N/A Moody's Rating: AAA 47787VAC5 Asset Minor Code 31	2,395,000.000	2,399,670.25 100.1950	2,394,616.32	5,053.93 - 2,155.50	979.29	0.89
John Deere Owner 0.870% 8/15/17 Standard & Poors Rating: N/A Moody's Rating: AAA 477879AC4 Asset Minor Code 31	1,345,000.000	1,349,720.95 100.3510	1,344,816.68	4,904.27 - 605.25	520.07	0.89

01084604  
 61-0-01-B-82 -185-04  
 0102 -11-00355-04



LOS ANGELES MTA - CHANDLER  
 ACCOUNT 19-505995

Page 14 of 31  
 Period from June 1, 2014 to June 30, 2014

**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Occidental Petroleum 1.750% 2/15/17 Standard & Poors Rating: A Moody's Rating: A1 674599CB9 Asset Minor Code 28	3,000,000.000	3,055,500.00 101.8500	3,071,723.10	- 16,223.10 - 390.00	19,833.33	1.66
Paccar Financial Mtn 1.050% 6/05/15 Standard & Poors Rating: A+ Moody's Rating: A1 69371RK62 Asset Minor Code 28	2,800,000.000	2,819,684.00 100.7030	2,797,284.00	22,400.00 - 1,848.00	2,123.33	0.99
Toyota Auto 0.670% 12/15/17 Standard & Poors Rating: AAA Moody's Rating: AAA 89231MAC9 Asset Minor Code 31	1,725,000.000	1,726,224.75 100.0710	1,724,681.22	1,543.53 - 1,966.50	513.69	0.69
Toyota Auto Rec 0.29133% 7/15/16 Standard & Poors Rating: AAA Moody's Rating: AAA 89231NAC7 Asset Minor Code 31	1,682,625.220	1,683,449.71 100.0490	1,682,903.11	546.60 - 65.90	344.00	0.29
US Bancorp Mtn 1.650% 5/15/17 Standard & Poors Rating: A+ Moody's Rating: A1 91159HHD5 Asset Minor Code 28	2,500,000.000	2,538,175.00 101.5270	2,536,075.00	2,100.00 2,100.00	5,270.83	1.57
Wells Fargo Company 1.500% 1/16/18 Standard & Poors Rating: A+ Moody's Rating: A2 94974BFG0 Asset Minor Code 28	3,500,000.000	3,494,015.00 99.8290	3,502,215.35	- 8,200.35 - 3,850.00	24,062.50	1.50
Wyeth 5.500% 2/15/16 Standard & Poors Rating: AA Moody's Rating: A1 983024AJ9 Asset Minor Code 28	2,165,000.000	2,337,009.25 107.9450	2,472,603.20	- 135,593.95 - 9,612.60	44,983.89	5.09



01084604  
 61-0-01-B-82 -185-04  
 0102 -11-00355-04



LOS ANGELES MTA - CHANDLER  
 ACCOUNT 19-505995

Page 15 of 31  
 Period from June 1, 2014 to June 30, 2014

**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
<b>Total Corporate Issues</b>	<b>62,832,625.220</b>	<b>63,470,396.31</b>	<b>63,623,758.21</b>	<b>- 153,361.90</b> <b>- 74,706.85</b>	<b>288,513.89</b>	<b>1.52</b>
<b>Municipal Issues</b>						
California ST Wtr 0.650% 12/01/15 Standard & Poors Rating: AAA Moody's Rating: AA1 13066KX87 Asset Minor Code 39	1,245,000.000	1,251,337.05 100.5090	1,246,892.40	4,444.65 - 1,879.95	674.38	0.59
Connecticut ST 0.713% 10/15/15 Standard & Poors Rating: AA Moody's Rating: AA3 20772JKH4 Asset Minor Code 39	1,650,000.000	1,660,213.50 100.6190	1,650,000.00	10,213.50 - 2,244.00	2,483.62	0.69
Mount San Antonio Ca 3.750% 8/01/15 Standard & Poors Rating: AA Moody's Rating: AA2 623040FA5 Asset Minor Code 39	2,600,000.000	2,695,160.00 103.6600	2,801,240.00	- 106,080.00 - 9,776.00	40,625.00	3.56
Oregon ST Ref Ser M 0.650% 11/01/14 Standard & Poors Rating: AA+ Moody's Rating: AA1 68608UNY8 Asset Minor Code 39	3,610,000.000	3,615,703.80 100.1580	3,610,000.00	5,703.80 - 2,021.60	3,910.83	0.59
<b>Total Municipal Issues</b>	<b>9,105,000.000</b>	<b>9,222,414.35</b>	<b>9,308,132.40</b>	<b>- 85,718.05</b> <b>- 15,921.55</b>	<b>47,693.83</b>	<b>1.48</b>
<b>Total Assets</b>	<b>202,967,447.930</b>	<b>204,088,134.82</b>	<b>204,627,666.25</b>	<b>- 539,531.43</b> <b>- 267,547.04</b>	<b>561,985.74</b>	<b>1.07</b>
<b>Accrued Income</b>	<b>.000</b>	<b>561,985.74</b>	<b>561,985.74</b>			

01084604  
61-0-01-B-82 -185-04  
0102 -11-00355-04



LOS ANGELES MTA - CHANDLER  
ACCOUNT 19-505995

Page 16 of 31  
Period from June 1, 2014 to June 30, 2014

### ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
<b>Grand Total</b>	<b>202,967,447.930</b>	<b>204,650,120.56</b>	<b>205,189,651.99</b>			

### ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

For further information, please contact your account manager or relationship manager.

We provide a cash management administrative service for the temporary investment of principal and income balances in your account. The fee for providing this service will not exceed \$0.42 per month for each \$1,000 of the average daily balance invested under the cash management administrative service. The charge for this service has been deducted from your account.

01084704  
 61-0-01-B-82 -185-04  
 0101 -11-00355-04



LOS ANGELES MTA - USBAM  
 ACCOUNT 19-505996

Page 6 of 46  
 Period from June 1, 2014 to June 30, 2014

**ASSET DETAIL**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
<b>Cash And Equivalents</b>						
<b>Money Markets</b>						
First Amer Govt Oblig Fund Cl Z 31846V567 Asset Minor Code 1	271,365.600	271,365.60 1.0000	271,365.60	.00 .00	3.13	0.00
<b>Total Money Markets</b>	<b>271,365.600</b>	<b>271,365.60</b>	<b>271,365.60</b>	<b>.00</b> <b>.00</b>	<b>3.13</b>	<b>0.00</b>
<b>Total Cash And Equivalents</b>	<b>271,365.600</b>	<b>271,365.60</b>	<b>271,365.60</b>	<b>.00</b> <b>.00</b>	<b>3.13</b>	<b>0.00</b>
<b>US Government Issues</b>						
F H L B 0.875% 5/24/17 Standard & Poors Rating: AA+ Moody's Rating: AAA 3130A1NN4 Asset Minor Code 22	2,020,000.000	2,020,080.80 100.0040	2,016,101.40	3,979.40 - 3,999.60	1,816.60	0.89
F F C B Deb 0.500% 5/01/15 Standard & Poors Rating: AA+ Moody's Rating: AAA 3133EANJ3 Asset Minor Code 22	.000	.00 100.2510	.00	.00 - 53,640.00	.00	0.00
F F C B Deb 0.660% 2/22/17 Standard & Poors Rating: AA+ Moody's Rating: AAA 3133ECG99 Asset Minor Code 22	3,000,000.000	2,987,730.00 99.5910	3,007,260.00	- 19,530.00 - 3,180.00	7,095.00	0.70
F H L B Deb 1.750% 9/11/15 Standard & Poors Rating: AA+ Moody's Rating: AAA 313370JB5 Asset Minor Code 22	2,565,000.000	2,611,580.40 101.8160	2,651,235.30	- 39,654.90 - 4,463.10	13,715.63	1.66

01084704  
61-0-01-B-82 -185-04  
0101 -11-00355-04



LOS ANGELES MTA - USBAM  
ACCOUNT 19-505996

Page 7 of 46  
Period from June 1, 2014 to June 30, 2014

**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F H L B Deb 0.875% 3/10/17 Standard & Poors Rating: AA+ Moody's Rating: AAA 3133782N0 Asset Minor Code 22	4,000,000.000	4,007,360.00 100.1840	4,003,520.00	3,840.00 3,840.00	10,791.67	0.89
F H L B Deb 1.000% 6/09/17 Standard & Poors Rating: AA+ Moody's Rating: AAA 313379FW4 Asset Minor Code 22	500,000.000	501,470.00 100.2940	506,350.00	- 4,880.00 - 485.00	305.56	0.99
F H L B Deb 0.575% 7/29/16 Standard & Poors Rating: AA+ Moody's Rating: AAA 313381VK8 Asset Minor Code 22	400,000.000	399,960.00 99.9900	399,920.00	40.00 - 268.00	971.11	0.60
F H L B Deb 0.580% 9/21/16 Standard & Poors Rating: AA+ Moody's Rating: AAA 313382EU3 Asset Minor Code 22	5,590,000.000	5,578,987.70 99.8030	5,589,888.20	- 10,900.50 - 4,248.40	9,006.11	0.60
F H L B Deb 0.375% 6/24/16 Standard & Poors Rating: AA+ Moody's Rating: AAA 3133834R9 Asset Minor Code 22	6,000,000.000	5,983,260.00 99.7210	5,964,720.00	18,540.00 - 7,080.00	4,375.00	0.40
F H L M C M T N 1.000% 8/20/14 Standard & Poors Rating: AA+ Moody's Rating: AAA 3134G2UA8 Asset Minor Code 22	5,000,000.000	5,006,100.00 100.1220	5,063,150.00	- 57,050.00 - 4,050.00	18,194.44	0.99
F H L M C Deb 0.450% 9/04/15 Standard & Poors Rating: AA+ Moody's Rating: AAA 3134G3J76 Asset Minor Code 22	4,000,000.000	4,007,760.00 100.1940	3,997,960.00	9,800.00 - 2,840.00	5,850.00	0.39

01084704  
 61-0-01-B-82 -185-04  
 0101 -11-00355-04



LOS ANGELES MTA - USBAM  
 ACCOUNT 19-505996

Page 8 of 46  
 Period from June 1, 2014 to June 30, 2014

**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F H L M C Deb 0.500% 8/28/15 Standard & Poors Rating: AA+ Moody's Rating: AAA 3134G3ZA1 Asset Minor Code 22	.000	.00 100.3430	.00	.00 - 1,771.00	.00	0.00
F H L M C M T N 0.500% 4/29/16 Standard & Poors Rating: AA+ Moody's Rating: AAA 3134G42L1 Asset Minor Code 22	2,500,000.000	2,498,200.00 99.9280	2,499,875.00	- 1,675.00 - 3,175.00	2,152.78	0.50
F H L M C M T N 1.050% 4/28/17 Standard & Poors Rating: AA+ Moody's Rating: AAA 3134G55K7 Asset Minor Code 22	2,000,000.000	2,001,440.00 100.0720	2,000,000.00	1,440.00 - 1,080.00	2,858.33	0.99
F H L M C Mtn 0.580% 8/26/16 Standard & Poors Rating: AA+ Moody's Rating: AAA 3134G56B6 Asset Minor Code 22	2,500,000.000	2,497,300.00 99.8920	2,500,000.00	- 2,700.00 - 4,600.00	1,248.61	0.60
F N M A Deb 0.875% 8/28/17 Standard & Poors Rating: AA+ Moody's Rating: AAA 3135G0MZ3 Asset Minor Code 22	2,500,000.000	2,486,125.00 99.4450	2,491,550.00	- 5,425.00 - 7,750.00	7,352.43	0.90
F N M A Deb 0.500% 9/28/15 Standard & Poors Rating: AA+ Moody's Rating: AAA 3135G0NV1 Asset Minor Code 22	12,000,000.000	12,040,080.00 100.3340	12,020,520.00	19,560.00 - 8,280.00	15,500.00	0.49
F N M A Deb 0.500% 3/30/16 Standard & Poors Rating: AA+ Moody's Rating: AAA 3135G0VA8 Asset Minor Code 22	6,000,000.000	6,010,200.00 100.1700	5,995,140.00	15,060.00 - 8,100.00	7,583.33	0.49

01084704  
61-0-01-B-82 -185-04  
0101 -11-00355-04



LOS ANGELES MTA - USBAM  
ACCOUNT 19-505996

Page 9 of 46  
Period from June 1, 2014 to June 30, 2014

**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F N M A Deb 0.520% 5/20/16 Standard & Poors Rating: AA+ Moody's Rating: AAA 3135G0VW9 Asset Minor Code 22	750,000.000	748,132.50 99.7510	744,000.00	4,132.50 - 742.50	444.17	0.50
F N M A Deb 0.500% 5/20/16 Standard & Poors Rating: AA+ Moody's Rating: AAA 3135G0XH1 Asset Minor Code 22	3,000,000.000	2,998,590.00 99.9530	2,990,100.00	8,490.00 6,180.00	1,708.33	0.50
F N M A Deb 0.375% 7/05/16 Standard & Poors Rating: AA+ Moody's Rating: AAA 3135G0XP3 Asset Minor Code 22	1,100,000.000	1,094,819.00 99.5290	1,095,094.00	- 275.00 - 3,256.00	2,016.67	0.40
F N M A 0.750% 4/20/17 Standard & Poors Rating: AA+ Moody's Rating: AAA 3135G0ZB2 Asset Minor Code 22	5,000,000.000	4,977,050.00 99.5410	4,982,550.00	- 5,500.00 - 21,850.00	7,395.83	0.70
F H L M C M T N 1.000% 6/29/17 Standard & Poors Rating: AA+ Moody's Rating: AAA 3137EADH9 Asset Minor Code 22	5,000,000.000	5,010,800.00 100.2160	5,002,050.00	8,750.00 8,750.00	277.78	0.99
F H L M C 0.875% 2/22/17 Standard & Poors Rating: AA+ Moody's Rating: AAA 3137EADT3 Asset Minor Code 22	5,000,000.000	5,008,350.00 100.1670	5,008,950.00	- 600.00 - 8,950.00	19,444.44	0.89
U S Treasury Nt 0.625% 12/15/16 Standard & Poors Rating: N/A Moody's Rating: AAA 912828A59 Asset Minor Code 21	3,000,000.000	2,998,350.00 99.9450	2,990,390.63	7,959.37 - 3,750.00	819.67	0.60

01084704  
 61-0-01-B-82 -185-04  
 0101 -11-00355-04



LOS ANGELES MTA - USBAM  
 ACCOUNT 19-505996

Page 10 of 46  
 Period from June 1, 2014 to June 30, 2014

**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
U S Treasury Nt 0.750% 1/15/17 Standard & Poors Rating: N/A Moody's Rating: AAA 912828A91 Asset Minor Code 21	5,000,000.000	5,008,200.00 100.1640	4,996,289.06	11,910.94 - 7,450.00	17,299.72	0.69
U S Treasury Nt 0.375% 4/30/16 Standard & Poors Rating: N/A Moody's Rating: AAA 912828C81 Asset Minor Code 21	2,300,000.000	2,299,287.00 99.9690	2,299,011.71	275.29 - 2,323.00	1,453.13	0.40
U S Treasury Nt 1.375% 11/30/15 Standard & Poors Rating: N/A Moody's Rating: AAA 912828PJ3 Asset Minor Code 21	6,000,000.000	6,097,020.00 101.6170	6,166,757.81	- 69,737.81 - 7,020.00	6,987.70	1.37
U S Treasury Nt 0.875% 1/31/17 Standard & Poors Rating: N/A Moody's Rating: AAA 912828SC5 Asset Minor Code 21	3,000,000.000	3,013,350.00 100.4450	3,000,703.13	12,646.87 - 4,230.00	10,949.59	0.89
U S Treasury Nt 0.875% 2/28/17 Standard & Poors Rating: N/A Moody's Rating: AAA 912828SJ0 Asset Minor Code 21	6,000,000.000	6,022,020.00 100.3670	6,025,546.88	- 3,526.88 - 8,460.00	17,547.55	0.89
U S Treasury Nt 1.000% 3/31/17 Standard & Poors Rating: N/A Moody's Rating: AAA 912828SM3 Asset Minor Code 21	3,000,000.000	3,017,820.00 100.5940	2,997,421.88	20,398.12 - 5,610.00	7,540.98	0.99
U S Treasury Nt 0.875% 4/30/17 Standard & Poors Rating: N/A Moody's Rating: AAA 912828SS0 Asset Minor Code 21	3,000,000.000	3,005,400.00 100.1800	2,998,828.13	6,571.87 - 4,440.00	4,422.55	0.89

01084704  
61-0-01-B-82 -185-04  
0101 -11-00355-04



LOS ANGELES MTA - USBAM  
ACCOUNT 19-505996

Page 11 of 46  
Period from June 1, 2014 to June 30, 2014

**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
U S Treasury Nt 0.625% 5/31/17 Standard & Poors Rating: N/A Moody's Rating: AAA 912828SY7 Asset Minor Code 21	3,000,000.000	2,980,080.00 99.3360	2,954,648.44	25,431.56 - 3,990.00	1,588.11	0.60
U S Treasury Nt 0.750% 6/30/17 Standard & Poors Rating: N/A Moody's Rating: AAA 912828TB6 Asset Minor Code 21	3,000,000.000	2,987,820.00 99.5940	2,966,601.56	21,218.44 - 4,680.00	61.14	0.70
U S Treasury Nt 0.500% 7/31/17 Standard & Poors Rating: N/A Moody's Rating: AAA 912828TG5 Asset Minor Code 21	3,000,000.000	2,960,400.00 98.6800	2,954,765.63	5,634.37 5,634.37	6,256.91	0.50
U S Treasury Nt 0.250% 8/15/15 Standard & Poors Rating: N/A Moody's Rating: AAA 912828TK6 Asset Minor Code 21	3,800,000.000	3,803,572.00 100.0940	3,783,226.56	20,345.44 - 1,482.00	3,569.06	0.19
U S Treasury Nt 0.250% 9/15/15 Standard & Poors Rating: N/A Moody's Rating: AAA 912828TP5 Asset Minor Code 21	2,000,000.000	2,002,040.00 100.1020	1,993,828.12	8,211.88 - 140.00	1,467.39	0.19
U S Treasury Nt 0.375% 2/15/16 Standard & Poors Rating: N/A Moody's Rating: AAA 912828UM0 Asset Minor Code 21	6,000,000.000	6,007,020.00 100.1170	5,976,796.88	30,223.12 - 3,540.00	8,453.04	0.39
U S Treasury Nt 0.250% 5/15/16 Standard & Poors Rating: N/A Moody's Rating: AAA 912828VC1 Asset Minor Code 21	5,900,000.000	5,883,421.00 99.7190	5,833,687.50	49,733.50 - 5,074.00	1,883.83	0.20



01084704  
61-0-01-B-82 -185-04  
0101 -11-00355-04



LOS ANGELES MTA - USBAM  
ACCOUNT 19-505996

Page 12 of 46  
Period from June 1, 2014 to June 30, 2014

**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
U S Treasury Nt 0.500% 6/15/16 Standard & Poors Rating: N/A Moody's Rating: AAA 912828VG2 Asset Minor Code 21	6,000,000.000	6,007,500.00 100.1250	5,989,687.50	17,812.50 - 6,120.00	1,315.07	0.49
U S Treasury Nt 0.625% 10/15/16 Standard & Poors Rating: N/A Moody's Rating: AAA 912828WA4 Asset Minor Code 21	3,000,000.000	3,003,060.00 100.1020	2,995,546.88	7,513.12 - 3,750.00	3,944.67	0.59
U S Treasury Nt 0.625% 11/15/16 Standard & Poors Rating: N/A Moody's Rating: AAA 912828WF3 Asset Minor Code 21	2,500,000.000	2,500,575.00 100.0230	2,496,972.66	3,602.34 - 3,325.00	1,995.58	0.59
<b>Total US Government Issues</b>	<b>149,925,000.000</b>	<b>150,072,310.40</b>	<b>149,950,644.86</b>	<b>121,665.54</b> <b>- 204,788.23</b>	<b>237,659.51</b>	<b>0.67</b>
<b>Corporate Issues</b>						
Amer Express Cr Mtn 2.750% 9/15/15 Standard & Poors Rating: A- Moody's Rating: A2 0258MODA4 Asset Minor Code 28	1,370,000.000	1,405,880.30 102.6190	1,435,270.20	- 29,389.90 - 3,630.50	11,093.19	2.63
American Express Mtn 1.125% 6/05/17 Standard & Poors Rating: A- Moody's Rating: A2 0258MODM8 Asset Minor Code 28	2,000,000.000	1,997,900.00 99.8950	1,995,120.00	2,780.00 2,780.00	1,625.00	1.10
American Expr Centur 0.875% 11/13/15 Standard & Poors Rating: A- Moody's Rating: A2 025815AA9 Asset Minor Code 28	729,000.000	732,615.84 100.4960	732,521.07	94.77 - 218.70	850.50	0.89

01084704  
61-0-01-B-82 -185-04  
0101 -11-00355-04



LOS ANGELES MTA - USBAM  
ACCOUNT 19-505996

Page 13 of 46  
Period from June 1, 2014 to June 30, 2014

**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
American Express Cr 0.680% 3/15/18 Standard & Poors Rating: AAA Moody's Rating: N/R 02582JGD6 Asset Minor Code 31	600,000.000	601,974.00 100.3290	599,367.19	2,606.81 - 198.00	181.33	0.69
American Express 0.590% 5/15/18 Standard & Poors Rating: AAA Moody's Rating: N/R 02587UAB6 Asset Minor Code 31	2,400,000.000	2,403,792.00 100.1580	2,398,875.00	4,917.00 - 792.00	629.33	0.59
Apple Inc 0.450% 5/03/16 Standard & Poors Rating: AA+ Moody's Rating: AA1 037833AH3 Asset Minor Code 28	260,000.000	259,446.20 99.7870	259,529.40	- 83.20 - 613.60	188.50	0.40
Apple Inc 1.000% 5/03/18 Standard & Poors Rating: AA+ Moody's Rating: AA1 037833AJ9 Asset Minor Code 28	1,000,000.000	977,960.00 97.7960	995,840.00	- 17,880.00 - 5,830.00	1,611.11	1.02
Bank Of America Na 1.250% 2/14/17 Standard & Poors Rating: A Moody's Rating: A2 06050TL7 Asset Minor Code 28	2,500,000.000	2,503,100.00 100.1240	2,497,800.00	5,300.00 - 2,325.00	11,892.36	1.19
Bank Ny Mellon Mtn 3.100% 1/15/15 Standard & Poors Rating: A+ Moody's Rating: A1 06406HBN8 Asset Minor Code 28	2,164,000.000	2,196,460.00 101.5000	2,271,940.32	- 75,480.32 - 4,566.04	30,933.18	3.05
Bank Of New York Mtn 0.700% 3/04/16 Standard & Poors Rating: A+ Moody's Rating: A1 06406HCG2 Asset Minor Code 28	2,605,000.000	2,610,157.90 100.1980	2,604,375.05	5,782.85 - 2,683.15	5,926.38	0.69

01084704  
 61-0-01-B-82 -185-04  
 0101 -11-00355-04



LOS ANGELES MTA - USBAM  
 ACCOUNT 19-505996

Page 14 of 46  
 Period from June 1, 2014 to June 30, 2014

**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Berkshire Hathaway 0.950% 8/15/16 Standard & Poors Rating: AA Moody's Rating: AA2 084664BX8 Asset Minor Code 28	995,000.000	1,000,343.15 100.5370	993,109.50	7,233.65 - 2,726.30	3,570.94	0.89
Berkshire Hathway 3.200% 2/11/15 Standard & Poors Rating: AA Moody's Rating: AA2 084670AV0 Asset Minor Code 28	2,000,000.000	2,035,240.00 101.7620	2,106,060.00	- 70,820.00 - 5,060.00	24,888.89	3.14
Berkshire Hathaway 0.800% 2/11/16 Standard & Poors Rating: AA Moody's Rating: AA2 084670BG2 Asset Minor Code 28	429,000.000	431,372.37 100.5530	428,961.39	2,410.98 - 596.31	1,334.67	0.79
Caterpillar M T N 1.125% 12/15/14 Standard & Poors Rating: A Moody's Rating: A2 14912L4Y4 Asset Minor Code 28	2,848,000.000	2,859,135.68 100.3910	2,882,204.48	- 23,068.80 - 2,136.00	1,424.00	1.09
Caterpillar Mtn 1.000% 3/03/17 Standard & Poors Rating: A Moody's Rating: A2 14912L5Z0 Asset Minor Code 28	745,000.000	745,357.60 100.0480	744,560.45	797.15 - 1,303.75	2,441.94	0.99
Chase Issuance Trust 0.540% 10/16/17 Standard & Poors Rating: AAA Moody's Rating: N/R 161571FR0 Asset Minor Code 31	4,690,000.000	4,693,798.90 100.0810	4,675,343.75	18,455.15 - 1,313.20	1,125.60	0.49
Chevron Corp 0.889% 6/24/16 Standard & Poors Rating: AA Moody's Rating: AA1 166764AC4 Asset Minor Code 28	200,000.000	201,274.00 100.6370	200,000.00	1,274.00 - 158.00	34.57	0.89

01084704  
61-0-01-B-82 -185-04  
0101 -11-00355-04



LOS ANGELES MTA - USBAM  
ACCOUNT 19-505996

Page 15 of 46  
Period from June 1, 2014 to June 30, 2014

**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cisco Sys Inc 5.500% 2/22/16 Standard & Poors Rating: AA- Moody's Rating: A1 17275RAC6 Asset Minor Code 28	1,000,000.000	1,080,740.00 108.0740	1,141,890.00	- 61,150.00 - 5,910.00	19,708.33	5.08
Cisco Systems Inc 1.100% 3/03/17 Standard & Poors Rating: AA- Moody's Rating: A1 17275RAT9 Asset Minor Code 28	1,040,000.000	1,043,234.40 100.3110	1,039,937.60	3,296.80 - 1,892.80	3,749.78	1.09
Citibank Credit Card 0.550% 10/10/17 Standard & Poors Rating: AAA Moody's Rating: N/R 17305EEW1 Asset Minor Code 31	2,000,000.000	2,001,140.00 100.0570	2,000,000.00	1,140.00 - 480.00	2,566.67	0.49
Citibank Credit Ca 0.36906% 2/07/18 Standard & Poors Rating: AAA Moody's Rating: N/R 17305EFK6 Asset Minor Code 31	3,000,000.000	3,007,380.00 100.2460	2,999,737.50	7,642.50 1,170.00	8,760.00	0.39
Citibank Credit Card 1.020% 2/22/19 Standard & Poors Rating: AAA Moody's Rating: AAA 17305EFN0 Asset Minor Code 31	865,000.000	864,558.85 99.9490	864,849.66	- 290.81 - 354.65	69.68	1.00
Coca Cola Co The 0.750% 11/01/16 Standard & Poors Rating: AA Moody's Rating: AA3 191216BD1 Asset Minor Code 28	1,415,000.000	1,413,712.35 99.9090	1,413,372.75	339.60 - 3,381.85	1,768.75	0.70
Costco Wholesale 0.650% 12/07/15 Standard & Poors Rating: A+ Moody's Rating: A1 22160KAD7 Asset Minor Code 28	2,500,000.000	2,509,100.00 100.3640	2,513,325.00	- 4,225.00 - 2,250.00	1,083.33	0.59

01084704  
 61-0-01-B-82 -185-04  
 0101 -11-00355-04



LOS ANGELES MTA - USBAM  
 ACCOUNT 19-505996

Page 16 of 46  
 Period from June 1, 2014 to June 30, 2014

**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
John Deere Cap Mtn 0.875% 4/17/15 Standard & Poors Rating: A Moody's Rating: A2 24422ERQ4 Asset Minor Code 28	1,000,000.000	1,004,780.00 100.4780	1,007,420.00	- 2,640.00 - 860.00	1,798.61	0.89
John Deere Cap Mtn 0.950% 6/29/15 Standard & Poors Rating: A Moody's Rating: A2 24422ERS0 Asset Minor Code 28	1,500,000.000	1,509,225.00 100.6150	1,515,240.00	- 6,015.00 - 915.00	79.17	0.89
John Deere Cap 1.050% 10/11/16 Standard & Poors Rating: A Moody's Rating: A2 24422ESD2 Asset Minor Code 28	2,300,000.000	2,311,155.00 100.4850	2,297,079.00	14,076.00 - 4,462.00	5,366.67	0.99
Exxon Mobil Corp 0.921% 3/15/17 Standard & Poors Rating: AAA Moody's Rating: AAA 30231GAA0 Asset Minor Code 28	4,000,000.000	4,004,200.00 100.1050	4,000,000.00	4,200.00 - 8,240.00	10,335.67	0.89
Fifth Third Auto 0.460% 8/15/16 Standard & Poors Rating: AAA Moody's Rating: AAA 31679JAB9 Asset Minor Code 31	1,500,000.000	1,500,675.00 100.0450	1,500,156.25	518.75 150.00	268.33	0.49
Fifth Third Auto 0.680% 4/16/18 Standard & Poors Rating: AAA Moody's Rating: AAA 31679JAC7 Asset Minor Code 31	3,745,000.000	3,747,209.55 100.0590	3,744,530.00	2,679.55 - 1,722.70	990.34	0.69
Fifth Third Auto 0.890% 11/15/18 Standard & Poors Rating: AAA Moody's Rating: AAA 31679KAD2 Asset Minor Code 31	850,000.000	849,898.00 99.9880	849,855.08	42.92 42.92	420.28	0.90

01084704  
61-0-01-B-82 -185-04  
0101 -11-00355-04



LOS ANGELES MTA - USBAM  
ACCOUNT 19-505996

Page 17 of 46  
Period from June 1, 2014 to June 30, 2014

**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Gen Elec Cap Crp Mtn 2.250% 11/09/15 Standard & Poors Rating: AA+ Moody's Rating: A1 36962G4T8 Asset Minor Code 28	2,300,000.000	2,352,624.00 102.2880	2,382,386.00	- 29,762.00 - 6,739.00	7,475.00	2.15
General Elec Cap Mtn 2.150% 1/09/15 Standard & Poors Rating: AA+ Moody's Rating: A1 36962G5M2 Asset Minor Code 28	2,300,000.000	2,322,655.00 100.9850	2,362,261.00	- 39,606.00 - 3,335.00	23,626.11	2.07
Gen Elec Cap Rp Mtn 1.625% 7/02/15 Standard & Poors Rating: AA+ Moody's Rating: A1 36962G5Z3 Asset Minor Code 28	400,000.000	405,088.00 101.2720	407,036.00	- 1,948.00 248.00	3,231.94	1.57
Honda Auto 0.536% 12/21/17 Standard & Poors Rating: N/A Moody's Rating: AAA 43813JAC9 Asset Minor Code 31	1,475,000.000	1,474,867.25 99.9910	1,474,839.08	28.17 - 2,020.75	274.51	0.50
Honda Auto Rec 0.448% 11/21/16 Standard & Poors Rating: AAA Moody's Rating: N/A 43814CAC3 Asset Minor Code 31	3,930,000.000	3,933,419.10 100.0870	3,929,793.68	3,625.42 707.40	524.00	0.39
Honda Auto 0.693% 3/19/18 Standard & Poors Rating: AAA Moody's Rating: AAA 43814GAC4 Asset Minor Code 31	995,000.000	994,602.00 99.9600	994,880.40	- 278.40 6,417.75	276.67	0.70
Intel Corp 1.350% 12/15/17 Standard & Poors Rating: A+ Moody's Rating: A1 458140AL4 Asset Minor Code 28	500,000.000	500,140.00 100.0280	503,655.00	- 3,515.00 - 585.00	300.00	1.29

01084704  
61-0-01-B-82 -185-04  
0101 -11-00355-04



LOS ANGELES MTA - USBAM  
ACCOUNT 19-505996

Page 18 of 46  
Period from June 1, 2014 to June 30, 2014

**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
IBM Corp 2.000% 1/05/16 Standard & Poors Rating: AA- Moody's Rating: AA3 459200GU9 Asset Minor Code 28	2,866,000.000	2,932,290.58 102.3130	2,975,828.02	- 43,537.44 - 7,594.90	28,023.11	1.95
IBM Corp 0.450% 5/06/16 Standard & Poors Rating: AA- Moody's Rating: AA3 459200HL8 Asset Minor Code 28	1,500,000.000	1,497,135.00 99.8090	1,495,770.00	1,365.00 - 3,780.00	1,031.25	0.40
Jpmorgan Chase 4.650% 6/01/14 Standard & Poors Rating: A Moody's Rating: A3 46625HHN3 Asset Minor Code 28	.000	.00 100.0000	.00	.00 110,700.00	.00	0.00
Jpmorgan Chase Co 3.400% 6/24/15 Standard & Poors Rating: A Moody's Rating: A3 46625HHR4 Asset Minor Code 28	3,100,000.000	3,189,559.00 102.8890	3,282,963.50	- 93,404.50 - 1,736.00	2,049.44	3.30
Merck Co Inc 1.100% 1/31/18 Standard & Poors Rating: AA Moody's Rating: A2 58933YAC9 Asset Minor Code 28	500,000.000	492,030.00 98.4060	498,860.00	- 6,830.00 - 2,160.00	2,306.94	1.11
Merck Co Inc 0.700% 5/18/16 Standard & Poors Rating: AA Moody's Rating: A2 58933YAD7 Asset Minor Code 28	1,005,000.000	1,007,964.75 100.2950	1,004,728.65	3,236.10 - 783.90	840.29	0.69
New York Life Mtn 1.300% 1/12/15 Standard & Poors Rating: AA+ Moody's Rating: AAA 64952WBE2 Asset Minor Code 28	2,075,000.000	2,085,271.25 100.4950	2,104,673.25	- 19,402.00 - 2,593.75	12,663.26	1.29

01084704  
61-0-01-B-82 -185-04  
0101 -11-00355-04



LOS ANGELES MTA - USBAM  
ACCOUNT 19-505996

Page 19 of 46  
Period from June 1, 2014 to June 30, 2014

**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Oracle Corp 3.750% 7/08/14 Standard & Poors Rating: A+ Moody's Rating: A1 68389XAF2 Asset Minor Code 28	1,210,000.000	1,210,617.10 100.0510	1,269,996.80	- 59,379.70 - 3,714.70	21,805.21	3.69
Oracle Corp 1.200% 10/15/17 Standard & Poors Rating: A+ Moody's Rating: A1 68389XAN5 Asset Minor Code 28	2,600,000.000	2,596,516.00 99.8660	2,598,102.00	- 1,586.00 - 260.00	6,586.67	1.20
Pnc Bank Na 0.800% 1/28/16 Standard & Poors Rating: A Moody's Rating: A2 69349LAH1 Asset Minor Code 28	1,000,000.000	1,002,900.00 100.2900	999,790.00	3,110.00 - 1,490.00	3,400.00	0.79
Pnc Bank Na 1.150% 11/01/16 Standard & Poors Rating: A Moody's Rating: A2 69349LAP3 Asset Minor Code 28	935,000.000	939,833.95 100.5170	933,784.50	6,049.45 - 1,654.95	1,792.08	1.09
Pnc Bank Na Mtn 1.125% 1/27/17 Standard & Poors Rating: A Moody's Rating: A2 69353RCG1 Asset Minor Code 28	2,000,000.000	2,005,560.00 100.2780	1,997,060.00	8,500.00 - 4,940.00	9,562.50	1.09
Paccar Fin Corp Mtn 0.800% 2/08/16 Standard & Poors Rating: A+ Moody's Rating: A1 69371RL20 Asset Minor Code 28	925,000.000	929,051.50 100.4380	923,742.00	5,309.50 - 333.00	2,939.44	0.79
Pepsico Inc 0.700% 2/26/16 Standard & Poors Rating: A- Moody's Rating: A1 713448CE6 Asset Minor Code 28	840,000.000	842,007.60 100.2390	839,706.00	2,301.60 - 1,050.00	2,041.67	0.69



01084704  
 61-0-01-B-82 -185-04  
 0101 -11-00355-04



LOS ANGELES MTA - USBAM  
 ACCOUNT 19-505996

Page 20 of 46  
 Period from June 1, 2014 to June 30, 2014

**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Procter & Gamble 3.150% 9/01/15 Standard & Poors Rating: AA- Moody's Rating: AA3 742718DQ9 Asset Minor Code 28	3,000,000.000	3,097,680.00 103.2560	3,206,490.00	- 108,810.00 - 9,030.00	31,500.00	3.00
Procter Gamble Co 0.750% 11/04/16 Standard & Poors Rating: AA- Moody's Rating: AA3 742718ED7 Asset Minor Code 28	1,500,000.000	1,498,635.00 99.9090	1,499,865.00	- 1,230.00 - 4,305.00	1,781.25	0.70
Texas Instruments 0.875% 3/12/17 Standard & Poors Rating: A+ Moody's Rating: A1 882508AX2 Asset Minor Code 28	1,010,000.000	1,008,788.00 99.8800	1,008,000.20	787.80 - 1,414.00	2,675.80	0.90
Toyota Auto 0.670% 12/15/17 Standard & Poors Rating: AAA Moody's Rating: AAA 89231MAC9 Asset Minor Code 31	3,010,000.000	3,012,137.10 100.0710	3,009,443.75	2,693.35 - 3,431.40	896.31	0.69
Toyota Auto 0.900% 3/15/18 Standard & Poors Rating: AAA Moody's Rating: AAA 89231RAC8 Asset Minor Code 31	290,000.000	290,707.60 100.2440	289,953.98	753.62 753.62	94.25	0.89
Toyota Mtr Cred Mtn 2.800% 1/11/16 Standard & Poors Rating: AA- Moody's Rating: AA3 89233P4R4 Asset Minor Code 28	2,470,000.000	2,557,166.30 103.5290	2,613,900.40	- 56,734.10 - 4,297.80	32,658.89	2.70
Toyota Motor Mtn 1.125% 5/16/17 Standard & Poors Rating: AA- Moody's Rating: AA3 89236TBH7 Asset Minor Code 28	500,000.000	500,890.00 100.1780	499,735.00	1,155.00 - 520.00	703.13	1.09

01084704  
 61-0-01-B-82 -185-04  
 0101 -11-00355-04



LOS ANGELES MTA - USBAM  
 ACCOUNT 19-505996

Page 21 of 46  
 Period from June 1, 2014 to June 30, 2014

**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Toyota Auto Rec 0.480% 2/15/16 Standard & Poors Rating: AAA Moodys Rating: AAA 89236VAB6 Asset Minor Code 31	849,198.660	849,572.31 100.0440	849,152.04	420.27 - 90.37	181.16	0.49
Toyota Auto Rec 0.890% 7/17/17 Standard & Poors Rating: AAA Moodys Rating: AAA 89236VAC4 Asset Minor Code 31	1,020,000.000	1,025,028.60 100.4930	1,019,951.35	5,077.25 - 561.00	403.47	0.89
Wal Mart Stores 2.875% 4/01/15 Standard & Poors Rating: AA Moodys Rating: AA2 931142CR2 Asset Minor Code 28	1,516,000.000	1,545,819.72 101.9670	1,596,575.40	- 50,755.68 - 3,229.08	10,896.25	2.84
Wal Mart Stores 1.500% 10/25/15 Standard & Poors Rating: AA Moodys Rating: AA2 931142CX9 Asset Minor Code 28	2,000,000.000	2,030,920.00 101.5460	2,052,800.00	- 21,880.00 - 200.00	5,500.00	1.47
Wal Mart Stores Inc 0.600% 4/11/16 Standard & Poors Rating: AA Moodys Rating: AA2 931142DE0 Asset Minor Code 28	370,000.000	370,721.50 100.1950	369,737.30	984.20 - 725.20	493.33	0.59
Wells Fargo Co Mtn 3.750% 10/01/14 Standard & Poors Rating: A+ Moodys Rating: A2 94974BET3 Asset Minor Code 28	2,500,000.000	2,521,525.00 100.8610	2,639,547.50	- 118,022.50 - 7,525.00	23,437.50	3.66
Wells Fargo Co Mtn 1.250% 2/13/15 Standard & Poors Rating: A+ Moodys Rating: A2 94974BFA3 Asset Minor Code 28	1,888,000.000	1,899,025.92 100.5840	1,907,125.44	- 8,099.52 - 1,397.12	9,046.67	1.19

01084704  
61-0-01-B-82 -185-04  
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LOS ANGELES MTA - USBAM  
ACCOUNT 19-505996

Page 22 of 46  
Period from June 1, 2014 to June 30, 2014

### ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
<b>Total Corporate Issues</b>	<b>108,629,198.660</b>	<b>109,425,565.22</b>	<b>110,250,403.88</b>	<b>- 824,838.66</b> <b>- 23,146.78</b>	<b>407,735.20</b>	<b>1.36</b>
<b>Municipal Issues</b>						
Pasadena Ca Pension 1.757% 5/15/41 Standard & Poors Rating: AA+ Moody's Rating: N/R 70227RAA8 Asset Minor Code 39	4,520,000.000	4,547,572.00 100.6100	4,520,000.00	27,572.00 - 5,243.20	10,147.65	1.78
<b>Total Municipal Issues</b>	<b>4,520,000.000</b>	<b>4,547,572.00</b>	<b>4,520,000.00</b>	<b>27,572.00</b> <b>- 5,243.20</b>	<b>10,147.65</b>	<b>1.78</b>
<b>Total Assets</b>	<b>263,345,564.260</b>	<b>264,316,813.22</b>	<b>264,992,414.34</b>	<b>- 675,601.12</b> <b>- 233,178.21</b>	<b>655,545.49</b>	<b>0.97</b>
<b>Accrued Income</b>	<b>.000</b>	<b>655,545.49</b>	<b>655,545.49</b>			
<b>Grand Total</b>	<b>263,345,564.260</b>	<b>264,972,358.71</b>	<b>265,647,959.83</b>			

### ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.



JOHN CHIANG  
 California State Controller

LOCAL AGENCY INVESTMENT FUND  
 REMITTANCE ADVICE

Agency Name	LOS ANGELES COUNTY MTA
Account Number	80-19-011

As of 07/15/2014, your Local Agency Investment Fund account has been directly credited with the interest earned on your deposits for the quarter ending 06/30/2014.

Earnings Ratio		.00000606145493377
Interest Rate		0.22%
Dollar Day Total	\$	4,519,700,833.90
Quarter End Principal Balance	\$	49,671,383.38
Quarterly Interest Earned	\$	27,395.96



JOHN CHIANG

California State Controller

LOCAL AGENCY INVESTMENT FUND  
REMITTANCE ADVICE

Agency Name	PUBLIC TRANSP SERVICE CORP
Account Number	80-19-013

As of 07/15/2014, your Local Agency Investment Fund account has been directly credited with the interest earned on your deposits for the quarter ending 06/30/2014.

Earnings Ratio		.00000606145493377
Interest Rate		0.22%
Dollar Day Total	\$	4,519,749,127.95
Quarter End Principal Balance	\$	49,671,914.13
Quarterly Interest Earned	\$	27,396.26

**TREASURER AND TAX COLLECTOR  
REPORT OF INVESTMENT TRANSACTIONS FOR APRIL 2014  
COMPLIANCE REPORT**

**Portfolio Securities Not in Accordance with Treasurer Policy  
For the Month of April 2014**

On April 2, 2014, the Treasurer and Tax Collector approved a temporary increase in commercial paper limits for Abbey National NA LLC, Atlantic Asset Securitization LLC, Credit Agricole NA Inc., and Toyota Motor Credit Corporation effective through June 30, 2014. The increases were implemented due to a scarcity of permissible securities in the market and because these issuers continued to offer commercial paper at attractive rates during this time. The table below includes the issuers' temporary limit increase and the investment balance as of April 30, 2014:

Issuer	Temporary Limit Increases		Investment Balance as of April 30, 2014	Days Temporary Limit Utilized
	From	To		
Abbey National NA LLC	\$1 billion	\$1.5 billion	\$1,087,416,000	19
Atlantic Asset Securitization LLC	\$1 billion	\$1.5 billion	\$1,380,816,000	19
Credit Agricole NA Inc.	\$1 billion	\$1.5 billion	\$600,000,000	1
Toyota Motor Credit Corporation	\$750 million	\$1 billion	\$470,000,000	0

The Investment Policy allows the Treasurer to extend investment limits beyond those initially established in the Investment Policy when necessary and prudent as long as the extension does not exceed the limits set forth by the California Government Code Section 53635 (Government Code). The Government Code sets the maximum commercial paper investment limit in one issuer as 10% of the portfolio. The increases established above did not exceed the maximum limit allowed by the Government Code.

**TREASURER AND TAX COLLECTOR  
REPORT OF INVESTMENT TRANSACTIONS FOR MAY 2014  
COMPLIANCE REPORT**

Portfolio Securities Not in Accordance with Treasurer Policy  
For the Month of May 2014

On April 2, 2014, the Treasurer and Tax Collector approved a temporary increase in commercial paper limits for Abbey National NA LLC, Atlantic Asset Securitization LLC, Credit Agricole NA Inc., and Toyota Motor Credit Corporation effective through June 30, 2014. The increases were implemented due to a scarcity of allowable securities in the market and because these programs continued to issue commercial paper at attractive rates during this time. The table below includes the issuers' temporary limit increase and the investment balance as of May 31, 2014:

Issuer	Temporary Limit Increases		Investment Balance as of May 31, 2014	Days Temporary Limit Utilized
	From	To		
Abbey National NA LLC	\$1 billion	\$1.5 billion	\$800,000,000	17
Atlantic Asset Securitization LLC	\$1 billion	\$1.5 billion	\$984,611,000	17
Credit Agricole NA Inc.	\$1 billion	\$1.5 billion	\$150,000,000	0
Toyota Motor Credit Corporation	\$750 million	\$1 billion	\$75,000,000	0

The Investment Policy allows the Treasurer to extend investment limits beyond those initially established in the Investment Policy when necessary and prudent as long as the extension does not exceed the limits set forth by the California Government Code Section 53635 (Government Code). The Government Code sets the maximum commercial paper investment limit in one issuer as 10% of the portfolio. The increases established above did not exceed the maximum limit allowed by the Government Code.



**Metro**

Los Angeles County  
Metropolitan Transportation Authority

One Gateway Plaza  
Los Angeles, CA 90012-2952

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**ATTACHMENT VII**

**TREASURER AND TAX COLLECTOR  
REPORT OF INVESTMENT TRANSACTIONS  
COMPLIANCE REPORTS  
FOR THE MONTH ENDED JUNE 2014**

At the time of this report, the final Los Angeles County Report of Investments for June 2014 was unavailable for inclusion.