



Metro

Los Angeles County
Metropolitan Transportation Authority

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December 17, 2015

TO: BOARD OF DIRECTORS

THROUGH: PHILLIP A. WASHINGTON *PAW*
CHIEF EXECUTIVE OFFICER

FROM: NALINI AHUJA *Nalini Ahuja*
EXECUTIVE DIRECTOR, FINANCE AND BUDGET

**SUBJECT: INVESTMENT TRANSACTIONS FOR THE MONTH ENDED
NOVEMBER 30, 2015**

ISSUE

The attached investment transactions reports are provided in accordance with our Investment Policy approved January 22, 2015, and the California Government Code.

DISCUSSION

During the month, investment purchases totaled \$220.8 million and investment sales totaled \$12.9 million, including interest. During the month of November, no call options were exercised in the portfolio. Following is a summary of transactions made by the respective Portfolio Managers (amounts in \$000's).

Account	Purchases	Sales	Calls
LACMTA - Internally Managed	\$ 206,105	\$ -	\$ -
LACMTA-LM Capital	\$ 5,052	\$ 4,632	\$ -
LACMTA-RBC	\$ 3,502	\$ 2,936	\$ -
LACMTA-Chandler AM	\$ 4,970	\$ 4,508	\$ -
LACMTA-US Bancorp AM	\$ 1,200	\$ 834	\$ -
	\$ 220,830	\$ 12,911	\$ -

Our short and intermediate investment portfolios, valued at market plus accrued income, totaled \$1.20 billion as of November 30, 2015 versus \$1.17 billion as of October 31, 2015. The increase was due to current month revenue and funding in excess of expenditures. After accounting for withdrawals, the month end yield of the Operating Portfolio was 0.90% versus the benchmark of 0.92%.

NEXT STEPS

The next update will report investment transactions for the quarter ended December 31, 2015.

Attachment I: Purchase Detail Report
Attachment II: Sales Detail Report
Attachment III: Call Detail Report

ATTACHMENT I
LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY
PURCHASE DETAIL REPORT
11/01/15 TO 11/30/15

Settle Date	Cusip	Type	Description	Maturity Date	Face Rate	Par Value	Book Value	Accrued Income	Yield	Broker/Dealer
11/03/2015	313396UB7	US Agency	FEDERAL HOME LOAN MORT. CORP	03/09/2016	0.000%	\$ 7,500,000.00	\$ 7,497,354.15	\$ -	0.100%	DAIWA CAPITAL MARKETS AMERICA
11/03/2015	89233GC95	Comm'l Paper	Toyota Motor Credit Corporation	03/09/2016	0.000%	\$ 3,600,000.00	\$ 3,596,443.99	\$ -	0.280%	CITIGROUP GLOBAL MARKETS INC.
11/03/2015	912796FZ7	US Treasury	US TREASURY BILL	03/03/2016	0.000%	\$ 4,000,000.00	\$ 3,998,225.32	\$ -	0.132%	RBC CAPITAL MARKETS
11/04/2015	313383HU8	US Agency	FEDERAL HOME LOAN BANK	06/12/2020	1.750%	\$ 3,000,000.00	\$ 3,017,340.00	\$ 20,708.33	1.750%	MORGAN STANLEY & CO LLC
11/05/2015	313384SQ3	US Agency	FED HOME LN DISCOUNT NT	02/03/2016	0.000%	\$ 702,000.00	\$ 701,754.30	\$ -	0.140%	WELLS FARGO SECURITIES LLC
11/05/2015	912828L99	US Treasury	UNITED STATES TREASURY	10/31/2020	1.375%	\$ 3,000,000.00	\$ 2,962,744.44	\$ 566.62	1.375%	Jefferies
11/17/2015	166764AY6	Corp Notes	CHEVRON CORP	11/17/2020	2.419%	\$ 1,200,000.00	\$ 1,200,000.00	\$ -	2.419%	BARCLAYS CAPITAL INC.
11/13/2015	30215GD41	Comm'l Paper	Export Development Canada	04/04/2016	0.000%	\$ 2,700,000.00	\$ 2,696,675.25	\$ -	0.310%	RBC CAPITAL MARKETS
11/13/2015	912796HB8	US Treasury	US TREASURY BILL	02/11/2016	0.000%	\$ 3,200,000.00	\$ 3,199,028.00	\$ -	0.122%	CITIGROUP GLOBAL MARKETS INC.
11/13/2015	912796HB8	US Treasury	US TREASURY BILL	02/11/2016	0.000%	\$ 450,000.00	\$ 449,862.75	\$ -	0.122%	CITIGROUP GLOBAL MARKETS INC.
11/16/2015	912796FZ7	US Treasury	US TREASURY BILL	03/03/2016	0.000%	\$ 470,000.00	\$ 469,806.83	\$ -	0.137%	CITIGROUP GLOBAL MARKETS INC.
11/20/2015	166764AY6	Corp Notes	CHEVRON CORP	11/17/2020	2.419%	\$ 2,000,000.00	\$ 2,006,380.00	\$ 403.17	2.419%	DEUTSCHE BANK SECURITIES, INC.
11/18/2015	313396QB2	US Agency	FEDERAL HOME LOAN MORT. CORP	12/04/2015	0.000%	\$ 10,000,000.00	\$ 9,999,911.10	\$ -	0.020%	CITIGROUP GLOBAL MARKETS INC.
11/18/2015	912796FN4	US Treasury	US TREASURY BILL	12/10/2015	0.000%	\$ 20,000,000.00	\$ 19,999,511.11	\$ -	0.040%	UBS FINANCIAL SERVICES INC.
11/19/2015	313588PY5	US Agency	FANNIE DISCOUNT NOTE	12/01/2015	0.000%	\$ 20,000,000.00	\$ 19,999,733.33	\$ -	0.040%	UBS FINANCIAL SERVICES INC.
11/18/2015	313384PS2	US Agency	FED HOME LN DISCOUNT NT	11/25/2015	0.000%	\$ 15,000,000.00	\$ 14,999,927.08	\$ -	0.025%	CITIGROUP GLOBAL MARKETS INC.
11/18/2015	313384PQ6	US Agency	FED HOME LN DISCOUNT NT	11/23/2015	0.000%	\$ 15,000,000.00	\$ 14,999,937.50	\$ -	0.030%	Wells Fargo
11/19/2015	912828B74	US Treasury	US TREASURY NOTE	02/15/2017	0.625%	\$ 3,500,000.00	\$ 3,496,593.76	\$ 5,706.52	0.625%	CITIGROUP GLOBAL MARKETS INC.
11/19/2015	313384PX1	US Agency	FED HOME LN DISCOUNT NT	11/30/2015	0.000%	\$ 20,000,000.00	\$ 19,999,755.60	\$ -	0.040%	First Tennessee Bank
11/20/2015	36960MZV8	Comm'l Paper	General Electric Company	12/29/2015	0.000%	\$ 4,000,000.00	\$ 3,999,480.00	\$ -	0.120%	Merrill Lynch FIXED INCOME
11/20/2015	89233GBH8	Comm'l Paper	Toyota Motor Credit Corporation	02/17/2016	0.000%	\$ 7,650,000.00	\$ 7,645,082.75	\$ -	0.260%	Merrill Lynch FIXED INCOME
11/20/2015	912796GR4	US Treasury	US TREASURY BILL	12/03/2015	0.000%	\$ 20,000,000.00	\$ 19,999,743.60	\$ -	0.036%	CITIGROUP GLOBAL MARKETS INC.
11/20/2015	912796FN4	US Treasury	US TREASURY BILL	12/10/2015	0.000%	\$ 20,000,000.00	\$ 19,999,588.80	\$ -	0.037%	DAIWA CAPITAL MARKETS AMERICA
11/23/2015	313384SY6	US Agency	FED HOME LN DISCOUNT NT	02/11/2016	0.000%	\$ 1,058,000.00	\$ 1,057,576.80	\$ -	0.180%	WELLS FARGO SECURITIES LLC
11/25/2015	94974BFU9	Corp Notes	WELLS FARGO & COMPANY	04/22/2019	2.125%	\$ 2,000,000.00	\$ 2,010,074.70	\$ 3,895.83	2.125%	KEYBANC CAPITAL MARKETS INC
11/24/2015	89233GD52	Comm'l Paper	Toyota Motor Credit Corporation	04/05/2016	0.000%	\$ 1,500,000.00	\$ 1,497,838.76	\$ -	0.390%	CITIGROUP GLOBAL MARKETS INC.
11/24/2015	39136SZJ5	Comm'l Paper	Great-West Life & Annuity Insur Co.	12/18/2015	0.000%	\$ 8,200,000.00	\$ 8,199,289.33	\$ -	0.130%	Merrill Lynch FIXED INCOME
11/25/2015	313384SV2	US Agency	FED HOME LN DISCOUNT NT	02/08/2016	0.000%	\$ 8,202,000.00	\$ 8,198,582.50	\$ -	0.200%	DAIWA SECURITIES AMERICA INC.
11/30/2015	313384QB8	US Agency	FED HOME LN DISCOUNT NT	12/04/2015	0.000%	\$ 12,900,000.00	\$ 12,899,985.68	\$ -	0.010%	CITIGROUP GLOBAL MARKETS INC.
						\$ 220,832,000.00	\$ 220,798,227.43	\$ 31,280.47		

ATTACHMENT II
LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY
SALES DETAIL REPORT
11/01/15 TO 11/30/15

Settle Date	Cusip	Type	Description	Maturity Date	Face Rate	Par Value	Book Value	Accrued Income	Gain / (Loss)	Broker/Dealer
11/04/2015	3136G1E96	US Agency	FANNIE MAE	05/26/2017	0.900%	\$ 2,600,000.00	\$ 2,600,780.00	\$ 4,420.00	\$ (2,150.00)	Merrill Lynch FIXED INCOME
11/05/2015	49327M2G8	Corp Notes	KEY BANK NA	03/16/2020	2.250%	\$ 838,000.00	\$ 831,849.08	\$ 2,566.38	\$ 167.60	Wells Fargo
11/05/2015	912828UC2	US Treasury	US TREASURY N/B	12/15/2015	0.250%	\$ 2,500,000.00	\$ 2,500,479.90	\$ 2,441.94	\$ 959.80	BARCLAYS CAPITAL INC FIXED INC
11/09/2015	641461XY9	Municipal	NEVADA ST-E-REF-TXBL	02/01/2017	1.145%	\$ 1,350,000.00	\$ 1,357,816.50	\$ 4,207.87	\$ 7,816.50	KEYBANC CAPITAL MARKETS INC
11/10/2015	4197915F1	Municipal	HAWAII-TXBL-REF-ES	08/01/2017	1.231%	\$ 1,000,000.00	\$ 1,006,160.00	\$ 3,385.25	\$ 6,160.00	KEYBANC CAPITAL MARKETS INC
11/18/2015	912828VG2	US Treasury	US TREASURY N/B	06/15/2016	0.500%	\$ 2,000,000.00	\$ 2,000,930.80	\$ 4,262.30	\$ (4,544.66)	Merrill Lynch FIXED INCOME
11/23/2015	68608URW8	Municipal	OREGON ST-B-TXBL	08/01/2017	1.140%	\$ 560,000.00	\$ 562,150.40	\$ 1,986.13	\$ 2,150.40	KEYBANC CAPITAL MARKETS INC
11/25/2015	94974BFD7	Corp Notes	WELLS FARGO & COMPANY	05/08/2017	2.100%	\$ 2,000,000.00	\$ 2,025,260.00	\$ 1,983.33	\$ (23,770.00)	Wells Fargo
						\$ 12,848,000.00	\$ 12,885,426.68	\$ 25,253.20	\$ (13,210.36)	

**ATTACHMENT III
LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY
CALLS DETAIL REPORT
11/01/15 TO 11/30/15**

Settle Date	Cusip	Type	Description	Maturity Date	Face Rate	Par Value	Book Value	Accrued Income	Gain / (Loss)	Broker/Dealer
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There were no calls exercises in the portfolio during the month of November.