



Metro

Los Angeles County
Metropolitan Transportation Authority

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FEBRUARY 26, 2016

TO: BOARD OF DIRECTORS

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

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

SUBJECT: INVESTMENT TRANSACTIONS FOR THE MONTH ENDED
JANUARY 31, 2016

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 \$196.4 million and investment sales totaled \$2.1 million, including interest. During the month of January, no call options were exercised in the portfolio. Following is a summary of transactions made by the respective Portfolio Managers (amounts in thousands).

<u>Account</u>	<u>Purchases</u>	<u>Sales</u>	<u>Calls</u>
LACMTA - Internally Managed	\$ 171,854	\$ -	\$ -
LACMTA - RBC Global	2,000	2,110	-
LACMTA - US Bancorp AM	22,544	-	-
	\$ 196,398	\$ 2,110	\$ -

Our short and intermediate investment portfolios, valued at market plus accrued income, totaled \$1.08 billion as of January 31, 2016 versus \$1.20 billion as of December 31, 2015. The decrease was due to current month expenditures in excess of revenue and funding. 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 month ended February 29, 2016.

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
01/01/16 TO 01/31/16

Settle Date	Cusip	Type	Description	Maturity Date	Face Rate	Par Value	Book Value	Accrued Income	Yield	Broker/Dealer
01/06/2016	912796HM4	US Treasury	UNITED STATES TREASURY TBILL	04/21/2016	0.000%	\$ 3,765,000.00	\$ 3,762,821.65	\$ -	0.196%	CITIGROUP GLOBAL MARKETS INC.
01/06/2016	313384TU3	US Agency	FEDERAL HOME LOAN BANKS	03/02/2016	0.000%	\$ 8,744,000.00	\$ 8,739,851.50	\$ -	0.305%	UBS FINANCIAL SERVICES INC.
01/08/2016	24422ETF6	Corp Notes	JOHN DEERE CAPITAL CORP	01/08/2021	2.550%	\$ 495,000.00	\$ 494,490.15	\$ -	2.550%	BARCLAYS CAPITAL INC.
01/08/2016	313384TW9	US Agency	FEDERAL HOME LOAN BANKS	03/04/2016	0.000%	\$ 9,000,000.00	\$ 8,995,786.02	\$ -	0.301%	UBS FINANCIAL SERVICES INC.
01/11/2016	38480JBP1	Comm'l Paper	W. W. Grainger, Inc.	02/23/2016	0.000%	\$ 6,006,000.00	\$ 6,003,560.90	\$ -	0.340%	MERRILL LYNCH FIXED INCOME
01/13/2016	313384SA8	US Agency	FEDERAL HOME LOAN BANKS	01/20/2016	0.000%	\$ 3,900,000.00	\$ 3,899,833.17	\$ -	0.220%	DEUTSCHE BANK SECURITIES, INC.
01/15/2016	38480JBP1	Comm'l Paper	W. W. Grainger, Inc.	02/23/2016	0.000%	\$ 3,641,000.00	\$ 3,639,658.90	\$ -	0.340%	BANC OF AMERICA SECURITIES LLC
01/15/2016	313384VN6	US Agency	FEDERAL HOME LOAN BANKS	04/13/2016	0.000%	\$ 8,000,000.00	\$ 7,992,682.22	\$ -	0.370%	Wells Fargo
01/15/2016	313384TD1	US Agency	FEDERAL HOME LOAN BANKS	02/16/2016	0.000%	\$ 10,000,000.00	\$ 9,997,600.00	\$ -	0.270%	DAIWA SECURITIES AMERICA INC.
01/20/2016	38480JBG1	Comm'l Paper	W. W. Grainger, Inc.	02/16/2016	0.000%	\$ 2,000,000.00	\$ 1,999,460.00	\$ -	0.360%	BANC OF AMERICA SECURITIES LLC
01/20/2016	313384SC4	US Agency	FEDERAL HOME LOAN BANKS	01/22/2016	0.000%	\$ 4,300,000.00	\$ 4,299,947.44	\$ -	0.220%	NOMURA SECURITIES/FIXED INCOME
01/20/2016	313384TM1	US Agency	FEDERAL HOME LOAN BANKS	02/24/2016	0.000%	\$ 10,000,000.00	\$ 9,997,375.00	\$ -	0.270%	RBC CAPITAL MARKETS
01/20/2016	313384TL3	US Agency	FEDERAL HOME LOAN BANKS	02/23/2016	0.000%	\$ 10,000,000.00	\$ 9,997,450.00	\$ -	0.270%	UBS FINANCIAL SERVICES INC.
01/20/2016	313384TE9	US Agency	FEDERAL HOME LOAN BANKS	02/17/2016	0.000%	\$ 10,000,000.00	\$ 9,998,055.56	\$ -	0.250%	UBS FINANCIAL SERVICES INC.
01/20/2016	64105RB33	Comm'l Paper	NESTLE FINANCE FRANCE	02/03/2016	0.000%	\$ 10,000,000.00	\$ 9,998,833.33	\$ -	0.300%	MERRILL LYNCH FIXED INCOME
01/20/2016	912796HB8	US Treasury	UNITED STATES TREASURY TBILL	02/11/2016	0.000%	\$ 20,000,000.00	\$ 19,997,861.20	\$ -	0.175%	RBC CAPITAL MARKETS
01/20/2016	912796FV6	US Treasury	UNITED STATES TREASURY TBILL	02/04/2016	0.000%	\$ 20,000,000.00	\$ 19,998,333.40	\$ -	0.200%	DAIWA CAPITAL MARKETS AMERICA
01/21/2016	313384SG5	US Agency	FEDERAL HOME LOAN BANKS	01/26/2016	0.000%	\$ 14,000,000.00	\$ 13,999,533.38	\$ -	0.240%	DAIWA SECURITIES AMERICA INC.
01/22/2016	313384SG5	US Agency	FEDERAL HOME LOAN BANKS	01/26/2016	0.000%	\$ 4,350,000.00	\$ 4,349,869.50	\$ -	0.270%	BNY/MIZUHO SECURITIES USA INC
01/25/2016	313384UW7	US Agency	FEDERAL HOME LOAN BANKS	03/28/2016	0.000%	\$ 716,000.00	\$ 715,624.10	\$ -	0.300%	CITIGROUP GLOBAL MARKETS INC.
01/25/2016	313384SX8	US Agency	FEDERAL HOME LOAN BANKS	02/10/2016	0.000%	\$ 12,000,000.00	\$ 11,998,613.28	\$ -	0.260%	CITIGROUP GLOBAL MARKETS INC.
01/26/2016	313384SK6	US Agency	FEDERAL HOME LOAN BANKS	01/29/2016	0.000%	\$ 4,700,000.00	\$ 4,699,909.92	\$ -	0.230%	Goldman Sachs
01/26/2016	313384SW0	US Agency	FEDERAL HOME LOAN BANKS	02/09/2016	0.000%	\$ 13,000,000.00	\$ 12,998,837.23	\$ -	0.230%	UBS FINANCIAL SERVICES INC.
01/27/2016	912796HL6	US Treasury	UNITED STATES TREASURY TBILL	04/14/2016	0.000%	\$ 1,023,000.00	\$ 1,022,390.47	\$ -	0.275%	FIRST TENNESSEE BANK N A BOND
01/29/2016	91159HHL7	Corp Notes	U.S. BANCORP	01/29/2021	2.350%	\$ 2,000,000.00	\$ 1,999,720.00	\$ -	2.350%	US BANCORP INVESTMENTS INC.
01/29/2016	313588SP1	US Agency	FED'L NAT'L MORTGAGE ASSOC	02/02/2016	0.000%	\$ 4,800,000.00	\$ 4,799,893.33	\$ -	0.200%	NOMURA SECURITIES/FIXED INCOME
						\$ 196,440,000.00	\$ 196,397,991.65	\$ -		

ATTACHMENT II
LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY
SALES DETAIL REPORT
01/01/16 TO 01/31/16

Settle Date	Cusip	Type	Description	Maturity Date	Face Rate	Par Value	Book Value	Accrued Income	Gain / (Loss)	Broker/Dealer
01/08/2016	594918BG8	Corp Notes	MICROSOFT CORP	11/03/2020	2.000%	\$ 600,000.00	\$ 601,026.00	\$ 2,166.67	\$ 1,506.00	WELLS FARGO SECURITIES LLC
01/27/2016	0258MODR7	Corp Notes	AMERICAN EXPRESS CREDIT CORP	09/22/2017	1.550%	\$ 1,500,000.00	\$ 1,498,305.00	\$ 8,072.92	\$ 315.00	CITIGROUP GLOBAL MARKETS INC.
						\$ 2,100,000.00	\$ 2,099,331.00	\$ 10,239.59	\$ 1,821.00	

**ATTACHMENT III
LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY
CALL DETAIL REPORT
01/01/16 TO 01/31/16**

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 exercised in the portfolio during the month of January.