



**Metro**

Los Angeles County  
Metropolitan Transportation Authority

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**August 22, 2016**

**TO:** BOARD OF DIRECTORS

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

**FROM:** NALINI AHUJA *Nalini Ahuja*  
CHIEF FINANCIAL OFFICER

**SUBJECT:** INVESTMENT TRANSACTIONS FOR THE MONTH ENDED  
JULY 31, 2016

**ISSUE**

The attached investment transactions reports are provided in accordance with our Investment Policy approved January 28, 2016, and the California Government Code.

**DISCUSSION**

During the month, investment purchases totaled \$182.3 million and investment sales totaled \$24.8 million, including interest. In addition, during the month of July, call options of \$3.8 million were exercised in the portfolio. Following is a summary of transactions made by the respective Portfolio Managers (amounts in thousands).

Account Name	Amounts in 000's		
	Purchases	Sales	Calls
LACMTA-Internally Managed	\$ 146,885.34	\$ -	\$ -
LACMTA-LM Capital	\$ 12,058.89	\$ 7,197.21	\$ -
LACMTA-RBC	\$ 7,962.13	\$ 8,178.53	\$ -
LACMTA-Chandler AM	\$ 3,098.03	\$ 9,453.40	\$ -
LACMTA-US Bancorp AM	\$ 12,312.04	\$ -	\$ 3,800.00
	<b>\$ 182,316.43</b>	<b>\$ 24,829.14</b>	<b>\$ 3,800.00</b>

Our short and intermediate investment portfolios, valued at market plus accrued income, totaled \$1.028 billion as of July 31, 2016 versus \$1.171 billion as of June 30, 2016. The decrease was due to current month expenditures in excess of monthly funding and revenues. After accounting for withdrawals, the month end yield of the Operating Portfolio was 0.80% versus the benchmark of 0.78%.

**NEXT STEPS**

The next update will report investment transactions for the month ended August 31, 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**  
**07/01/16 TO 07/31/16**

Settle Date	Cusip	Type	Description	Maturity Date	Face Rate	Par Value	Book Value	Accrued Income	Yield	Broker/Dealer
07/06/2016	313384H51	US Agency	FEDERAL HOME LOAN BANKS	09/27/2016	0.000%	\$ 5,550,000.00	\$ 5,545,969.31	\$ -	0.315%	CITIGROUP GLOBAL MARKETS INC.
07/08/2016	313384H77	US Agency	FEDERAL HOME LOAN BANKS	09/29/2016	0.000%	\$ 3,400,000.00	\$ 3,397,609.15	\$ -	0.305%	FIRST TENNESSEE BANK N A BOND
07/08/2016	912796JL4	US Treasury	UNITED STATES TREASURY	09/22/2016	0.000%	\$ 4,175,000.00	\$ 4,172,752.47	\$ -	0.255%	DAIWA CAPITAL MARKETS AMERICA
07/11/2016	46625HQJ2	Corp Note	JPMORGAN CHASE & CO	03/01/2021	2.550%	\$ 1,000,000.00	\$ 1,023,520.00	\$ 9,208.33	2.550%	BARCLAYS CAPITAL INC FIXED INC
07/12/2016	25468PDL7	Corp Note	WALT DISNEY CO	07/12/2019	0.875%	\$ 220,000.00	\$ 219,260.80	\$ -	0.875%	MLPFS INC FIXED INCOME
07/12/2016	02665WBE0	Corp Note	AMERICAN HONDA FINANCE CORP	07/12/2019	1.200%	\$ 355,000.00	\$ 354,645.00	\$ -	1.200%	BARCLAYS CAPITAL INC.
07/12/2016	02665WBF7	Corp Note	AMERICAN HONDA FINANCE CORP	07/12/2021	1.650%	\$ 1,000,000.00	\$ 999,670.00	\$ -	1.650%	BNP Paribas
07/13/2016	3135G0L43	US Agency	FEDL NATL MORT ASSOC	07/13/2018	0.850%	\$ 3,000,000.00	\$ 2,997,000.00	\$ -	0.850%	NOMURA SECURITIES/FIXED INCOME
07/14/2016	94974BGR5	Corp Note	WELLS FARGO & CO	12/07/2020	2.550%	\$ 1,800,000.00	\$ 1,856,430.00	\$ 4,717.50	2.550%	Wells Fargo
07/14/2016	313384ZV4	US Agency	FEDERAL HOME LOAN BANKS	07/25/2016	0.000%	\$ 3,803,000.00	\$ 3,802,755.97	\$ -	0.210%	UBS FINANCIAL SERVICES INC.
07/14/2016	3130A8QS5	US Agency	FEDERAL HOME LOAN BANKS	07/14/2021	1.125%	\$ 6,000,000.00	\$ 5,970,420.00	\$ -	1.125%	CITIGROUP GLOBAL MARKETS INC.
07/14/2016	313384ZK8	US Agency	FEDERAL HOME LOAN BANKS	07/15/2016	0.000%	\$ 30,000,000.00	\$ 29,999,775.00	\$ -	0.270%	Wells Fargo
07/19/2016	02665WAU5	Corp Note	AMERICAN HONDA FINANCE CORP	03/13/2020	2.150%	\$ 3,000,000.00	\$ 3,080,730.00	\$ 22,575.00	2.150%	GOLDMAN, SACHS & CO.
07/20/2016	64105RGT1	Comm'l Paper	Nestle Finance International Ltd.	07/27/2016	0.000%	\$ 17,000,000.00	\$ 16,998,942.26	\$ -	0.320%	CITIGROUP GLOBAL MARKETS INC.
07/20/2016	313384B65	US Agency	FEDERAL HOME LOAN BANKS	08/11/2016	0.000%	\$ 20,000,000.00	\$ 19,996,638.80	\$ -	0.275%	WELLS FARGO SECURITIES LLC
07/20/2016	313384C49	US Agency	FEDERAL HOME LOAN BANKS	08/17/2016	0.000%	\$ 20,000,000.00	\$ 19,995,488.80	\$ -	0.290%	WELLS FARGO SECURITIES LLC
07/20/2016	912796JD2	US Treasury	UNITED STATES TREASURY	08/04/2016	0.000%	\$ 20,000,000.00	\$ 19,998,000.00	\$ -	0.240%	FIRST TENNESSEE BANK N A BOND
07/22/2016	39136RHJ7	Comm'l Paper	Great-West Life & Annuity Insur Co	08/18/2016	0.000%	\$ 1,400,000.00	\$ 1,399,569.50	\$ -	0.410%	MLPFS INC FIXED INCOME
07/22/2016	313384M97	US Agency	FEDERAL HOME LOAN BANKS	11/02/2016	0.000%	\$ 3,000,000.00	\$ 2,996,995.83	\$ -	0.350%	CITIGROUP GLOBAL MARKETS INC.
07/22/2016	313384L23	US Agency	FEDERAL HOME LOAN BANKS	10/18/2016	0.000%	\$ 5,000,000.00	\$ 4,995,722.22	\$ -	0.350%	UBS FINANCIAL SERVICES INC.
07/25/2016	459058EW9	Corp Note	INT'L BANK FOR RECON & DEVELOP	03/09/2021	1.625%	\$ 3,000,000.00	\$ 3,048,180.00	\$ 18,416.67	1.625%	US Bank
07/25/2016	912796HJ1	US Treasury	UNITED STATES TREASURY	10/13/2016	0.000%	\$ 3,500,000.00	\$ 3,497,822.22	\$ -	0.280%	DAIWA CAPITAL MARKETS AMERICA
07/26/2016	4581X0CS5	Corp Note	INTER-AMERICAN DEVELOP BANK	03/15/2021	1.875%	\$ 2,000,000.00	\$ 2,051,660.00	\$ 13,645.84	1.875%	GOLDMAN SACHS AND CO.
07/26/2016	3134G9Q75	US Agency	FEDERAL HOME LOAN MORT CORP	07/26/2019	1.250%	\$ 2,500,000.00	\$ 2,497,425.00	\$ -	1.250%	GOLDMAN SACHS & CO
07/27/2016	69353RES3	Corp Note	PNC BANK NA	07/21/2020	2.600%	\$ 1,400,000.00	\$ 1,450,960.00	\$ 606.67	2.600%	Wells Fargo
07/27/2016	313379RB7	US Agency	FEDERAL HOME LOAN BANKS	06/11/2021	1.875%	\$ 1,950,000.00	\$ 2,003,157.00	\$ 4,671.87	1.875%	MORGAN STANLEY DW INC/ALGO/SOFT
07/27/2016	3134G9Q67	US Agency	FEDERAL HOME LOAN MORT CORP	07/27/2018	1.050%	\$ 3,000,000.00	\$ 3,000,000.00	\$ -	1.050%	PERSHING LLC
07/28/2016	904764AT4	Corp Note	UNILEVER CAPITAL CORP	07/28/2021	1.375%	\$ 1,000,000.00	\$ 992,040.00	\$ -	1.375%	CHASE SECURITIES INC
07/28/2016	90331HML4	Corp Note	US BANK NA	10/28/2019	2.125%	\$ 1,000,000.00	\$ 1,022,530.00	\$ 5,312.50	2.125%	CREDIT SUISSE SECURITIES (USA)
07/28/2016	38480JHG5	Comm'l Paper	W. W. Grainger, Inc.	08/16/2016	0.000%	\$ 6,689,000.00	\$ 6,687,587.88	\$ -	0.400%	MLPFS INC FIXED INCOME
07/29/2016	69353REX2	Corp Note	PNC BANK NA	07/29/2019	1.450%	\$ 690,000.00	\$ 689,034.00	\$ -	1.450%	Barclays Capital
07/29/2016	3133EGEV3	US Agency	FEDL FARM CREDIT BANKS FUND CORP	06/14/2021	1.620%	\$ 2,090,000.00	\$ 2,091,045.00	\$ 4,232.25	1.620%	JP MORGAN SECURITIES LLC
07/29/2016	912796JS9	US Treasury	UNITED STATES TREASURY	11/03/2016	0.000%	\$ 3,402,000.00	\$ 3,399,708.38	\$ -	0.250%	UBS Securities, LLC
						<b>\$ 181,924,000.00</b>	<b>\$ 182,233,044.59</b>	<b>\$ 83,386.63</b>		

**ATTACHMENT II**  
**LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY**  
**SALES DETAIL REPORT**  
**07/01/16 TO 07/31/16**

Settle Date	Cusip	Type	Description	Maturity Date	Face Rate	Par Value	Book Value	Accrued Income	Gain / (Loss)	Broker/Dealer
07/12/2016	06050TL7	Corp Note	BANK OF AMERICA NA	02/14/2017	1.250%	\$ 500,000.00	\$ 500,685.00	\$ 2,569.44	\$ 1,125.00	MORGAN STANLEY & CO LLC
07/12/2016	3137EAEA3	US Agency	FEDERAL HOME LOAN MORT CORP	04/09/2018	0.750%	\$ 500,000.00	\$ 500,025.00	\$ 989.58	\$ 810.00	BONY/TORONTO DOMINION SECURITI
07/12/2016	24422ETA7	Corp Note	JOHN DEERE CAPITAL CORP	08/10/2018	1.750%	\$ 450,000.00	\$ 456,277.50	\$ 3,325.00	\$ 6,718.50	CHASE SECURITIES INC
07/13/2016	3133ECG99	US Agency	FEDL FARM CREDIT BANKS FUND CORP	02/22/2017	0.660%	\$ 3,000,000.00	\$ 3,002,700.00	\$ 7,755.00	\$ (4,560.00)	Wells Fargo
07/14/2016	3137EADX4	US Agency	FEDERAL HOME LOAN MORT CORP	12/15/2017	1.000%	\$ 6,000,000.00	\$ 6,023,400.00	\$ 4,833.33	\$ 29,580.00	Morgan Stanley
07/14/2016	92976GAH4	Corp Note	Wells Fargo Bank NA	11/15/2017	6.000%	\$ 1,800,000.00	\$ 1,912,230.00	\$ 17,700.00	\$ (164,610.00)	Wells Fargo
07/19/2016	02665WAT8	Corp Note	AMERICAN HONDA FINANCE CORP	03/13/2018	1.500%	\$ 3,200,000.00	\$ 3,223,104.00	\$ 16,800.00	\$ 26,226.00	GOLDMAN, SACHS & CO.
07/25/2016	91412GUU7	Municipal	UNIVERSITY CALIF REVS	05/15/2017	1.222%	\$ 1,000,000.00	\$ 1,003,460.00	\$ 2,376.11	\$ 3,460.00	MERRILL LYNCH PIERCE FENNER SMITH
07/26/2016	912828SM3	US Treasury	UNITED STATES TREASURY	03/31/2017	1.000%	\$ 2,000,000.00	\$ 2,006,562.50	\$ 6,393.44	\$ 8,281.24	BNP SECURITIES
07/27/2016	313379FW4	US Agency	FEDERAL HOME LOAN BANKS	06/09/2017	1.000%	\$ 1,800,000.00	\$ 1,805,130.00	\$ 2,400.00	\$ (3,612.00)	Wells Fargo
07/27/2016	037833AJ9	Corp Note	APPLE INC	05/03/2018	1.000%	\$ 1,000,000.00	\$ 1,001,400.00	\$ 2,333.33	\$ 5,560.00	Toronto Dominion
07/27/2016	594918BF0	Corp Note	MICROSOFT CORP	11/03/2018	1.300%	\$ 410,000.00	\$ 412,767.50	\$ 1,243.67	\$ 3,177.50	US Bank
07/28/2016	91159HHE3	Corp Note	U.S. BANCORP	11/15/2018	1.950%	\$ 1,000,000.00	\$ 1,017,590.00	\$ 3,954.17	\$ 8,790.00	CREDIT SUISSE SECURITIES (USA)
07/28/2016	904764AR8	Corp Note	UNILEVER CAPITAL CORP	07/30/2020	2.100%	\$ 1,000,000.00	\$ 1,026,350.00	\$ 10,383.33	\$ 32,140.00	Goldman Sachs
07/28/2016	912828VQ0	US Treasury	UNITED STATES TREASURY	07/31/2018	1.375%	\$ 150,000.00	\$ 151,927.23	\$ 1,014.25	\$ (53.74)	BARCLAYS CAPITAL INC FIXED INC
07/29/2016	0258M0DM8	Corp Note	AMERICAN EXPRESS CREDIT CORP	06/05/2017	1.125%	\$ 700,000.00	\$ 700,280.00	\$ 1,181.25	\$ 1,988.00	US Bank
						\$ 24,510,000.00	\$ 24,743,888.73	\$ 85,251.90	\$ (44,979.50)	

ATTACHMENT III  
 LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY  
 CALLS DETAIL REPORT  
 07/01/16 TO 07/31/16

Settle	Cusip	Type	Description	Maturity	Face	Par Value	Book Value	Accrued	Gain / (Loss)	Broker/Dealer
07/29/2016	3133EE4S6	US Agency	FEDL FARM CREDIT BANKS FUND CORP	07/29/2019	1.650%	\$ 3,800,000.00	\$ 3,800,000.00	\$	3,800.00	not applicable