



Metro

Los Angeles County
Metropolitan Transportation Authority

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November 29, 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
OCTOBER 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 \$596.8 million and investment sales totaled \$31.8 million, including interest. In addition, during the month of October, a call option of \$1.2 million was exercised in the portfolio. Following is a summary of transactions made by the respective Portfolio Managers (amounts in thousands).

	Amounts in 000's		
	Purchases	Sales	Calls
LACMTA-Internally Managed	\$ 557,653	\$ -	\$ -
LACMTA-LM Capital	\$ 2,035	\$ -	\$ -
LACMTA-RBC	\$ 16,530	\$ 16,612	\$ -
LACMTA-Chandler AM	\$ 7,234	\$ 3,507	\$ -
LACMTA-US Bancorp AM	\$ 13,375	\$ 11,737	\$ 1,200
	\$ 596,828	\$ 31,856	\$ 1,200

Our short and intermediate investment portfolios, valued at market plus accrued income, totaled \$990.8 million as of October 31, 2016 versus \$1.14 billion as of September 30, 2016. The decrease was due to current month expenditures in excess of funding and revenues. After accounting for withdrawals, the month end yield of the Operating Portfolio was 1.03% versus the benchmark of 0.99%.

NEXT STEPS

The next update will report investment transactions for the month of November 30, 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
10/01/16 TO 10/31/16

Settle Date	Cusip	Type	Description	Maturity Date	Face Rate	Par Value	Book Value	Accrued Income	Yield	Broker/Dealer
10/06/2016	713448DL9	Corp Notes	PEPSICO INC	10/06/2021	1.700%	\$ 2,000,000.00	\$ 1,997,320.00	\$ -	1.700%	CITIGROUP GLOBAL MARKETS INC.
10/06/2016	313384J75	US Agency	FEDERAL HOME LOAN BANKS	10/07/2016	0.000%	\$ 48,000,000.00	\$ 47,999,760.00	\$ -	0.180%	RBC CAPITAL MARKETS, LLC
10/07/2016	90328AL35	Comm'l Paper	USAA Capital Corporation	11/03/2016	0.000%	\$ 803,000.00	\$ 802,759.10	\$ -	0.400%	CITIGROUP GLOBAL MARKETS INC.
10/07/2016	3135G0Q89	US Agency	FEDL NATL MORTGAGE ASSOC	10/07/2021	1.375%	\$ 2,000,000.00	\$ 1,992,924.00	\$ -	1.375%	CHASE SECURITIES INC
10/07/2016	3135G0Q89	US Agency	FEDL NATL MORTGAGE ASSOC	10/07/2021	1.375%	\$ 3,500,000.00	\$ 3,494,120.00	\$ -	1.375%	GOLDMAN, SACHS & CO.
10/11/2016	313384K40	US Agency	FEDERAL HOME LOAN BANKS	10/12/2016	0.000%	\$ 42,000,000.00	\$ 41,999,766.67	\$ -	0.200%	UBS Securities, LLC
10/12/2016	89231LAB3	Asset Backed	Toyota Auto 16D A2A	05/15/2019	1.060%	\$ 1,530,000.00	\$ 1,529,877.60	\$ -	1.060%	CHASE SECURITIES INC
10/12/2016	3138LESB8	US Agency	FANNIE MAE AN2313	08/01/2021	1.620%	\$ 2,900,000.00	\$ 2,896,714.84	\$ 1,435.50	1.620%	JPM/INTL FCSTONE FINL INC
10/12/2016	313384K57	US Agency	FEDERAL HOME LOAN BANKS	10/13/2016	0.000%	\$ 32,000,000.00	\$ 31,999,795.56	\$ -	0.230%	FIRST TENNESSEE BANK N A BOND
10/13/2016	313384K65	US Agency	FEDERAL HOME LOAN BANKS	10/14/2016	0.000%	\$ 24,000,000.00	\$ 23,999,933.33	\$ -	0.100%	Daiwa Securities
10/14/2016	313385AT3	US Agency	FEDERAL HOME LOAN BANKS	01/18/2017	0.000%	\$ 3,000,000.00	\$ 2,997,280.00	\$ -	0.340%	RBC CAPITAL MARKETS, LLC
10/14/2016	313384K99	US Agency	FEDERAL HOME LOAN BANKS	10/17/2016	0.000%	\$ 11,700,000.00	\$ 11,699,805.00	\$ -	0.200%	UBS Securities, LLC
10/14/2016	313384K99	US Agency	FEDERAL HOME LOAN BANKS	10/17/2016	0.000%	\$ 23,000,000.00	\$ 22,999,712.50	\$ -	0.150%	WELLS FARGO SECURITIES LLC
10/17/2016	3137EAECE9	US Agency	FEDL HOME LOAN MORTGAGE CORP	08/12/2021	1.125%	\$ 3,600,000.00	\$ 3,548,988.00	\$ 7,312.50	1.125%	BONY/TORONTO DOMINION SEC
10/17/2016	313384L23	US Agency	FEDERAL HOME LOAN BANKS	10/18/2016	0.000%	\$ 37,500,000.00	\$ 37,499,859.38	\$ -	0.135%	Daiwa Securities
10/18/2016	313312L32	US Agency	FEDERAL FARM CREDIT BANKS	10/19/2016	0.000%	\$ 25,000,000.00	\$ 24,999,895.83	\$ -	0.150%	WELLS FARGO SECURITIES LLC
10/19/2016	68389XBK0	Corp Notes	ORACLE CORP	09/15/2021	1.900%	\$ 2,000,000.00	\$ 1,998,560.00	\$ 10,766.67	1.900%	MERRILL LYNCH FIXED INCOME
10/19/2016	313385BQ8	US Agency	FEDERAL HOME LOAN BANKS	02/08/2017	0.000%	\$ 5,000,000.00	\$ 4,994,711.11	\$ -	0.340%	CITIGROUP GLOBAL MARKETS INC.
10/19/2016	30215GLN0	Comm'l Paper	Export Development Canada	11/22/2016	0.000%	\$ 10,000,000.00	\$ 9,996,977.80	\$ -	0.320%	RBC CAPITAL MARKETS, LLC
10/19/2016	38480JL21	Comm'l Paper	W. W. Grainger, Inc.	11/02/2016	0.000%	\$ 20,000,000.00	\$ 19,996,966.60	\$ -	0.390%	MERRILL LYNCH FIXED INCOME
10/19/2016	313384L98	US Agency	FEDERAL HOME LOAN BANKS	10/25/2016	0.000%	\$ 25,000,000.00	\$ 24,998,958.33	\$ -	0.250%	CITIGROUP GLOBAL MARKETS INC.
10/19/2016	912796JR1	US Treasury	UNITED STATES TREASURY	10/27/2016	0.000%	\$ 25,000,000.00	\$ 24,998,750.00	\$ -	0.225%	Daiwa Securities
10/19/2016	313384L49	US Agency	FEDERAL HOME LOAN BANKS	10/20/2016	0.000%	\$ 54,000,000.00	\$ 53,999,700.00	\$ -	0.200%	FIRST TENNESSEE BANK N A BOND
10/20/2016	3135G0Q89	US Agency	FEDL NATL MORTGAGE ASSOC	10/07/2021	1.375%	\$ 1,300,000.00	\$ 1,298,042.20	\$ 645.49	1.375%	JP MORGAN CHASE BANK/HSBCSI
10/20/2016	36960LMV4	Comm'l Paper	General Electric Company	12/29/2016	0.000%	\$ 20,000,000.00	\$ 19,979,777.78	\$ -	0.520%	MERRILL LYNCH FIXED INCOME
10/20/2016	313384L56	US Agency	FEDERAL HOME LOAN BANKS	10/21/2016	0.000%	\$ 50,000,000.00	\$ 49,999,791.67	\$ -	0.150%	CITIGROUP GLOBAL MARKETS INC.
10/21/2016	39136RNA9	Comm'l Paper	Great-West Life & Annuity Insur Co	01/10/2017	0.000%	\$ 1,800,000.00	\$ 1,797,732.00	\$ -	0.560%	MERRILL LYNCH FIXED INCOME
10/21/2016	313384M71	US Agency	FEDERAL HOME LOAN BANKS	10/31/2016	0.000%	\$ 20,000,000.00	\$ 19,998,638.89	\$ -	0.245%	Daiwa Securities
10/21/2016	313384M48	US Agency	FEDERAL HOME LOAN BANKS	10/28/2016	0.000%	\$ 25,000,000.00	\$ 24,998,784.72	\$ -	0.250%	WELLS FARGO SECURITIES LLC
10/25/2016	14912L6U0	Corp Notes	CATERPILLAR FINL SERV CORP	08/09/2021	1.700%	\$ 1,200,000.00	\$ 1,188,288.00	\$ 4,306.67	1.700%	BAIRD (ROBERT W.) & CO. INC.
10/25/2016	38480JLA3	Comm'l Paper	W. W. Grainger, Inc.	11/10/2016	0.000%	\$ 1,400,000.00	\$ 1,399,763.56	\$ -	0.380%	MERRILL LYNCH FIXED INCOME
10/25/2016	3135G0R39	US Agency	FEDL NATL MORTGAGE ASSOC	10/24/2019	1.000%	\$ 1,500,000.00	\$ 1,495,980.00	\$ -	1.000%	BARCLAYS CAPITAL INC FIXED INC
10/25/2016	3135G0N82	US Agency	FEDL NATL MORTGAGE ASSOC	08/17/2021	1.250%	\$ 6,000,000.00	\$ 5,956,134.00	\$ 13,750.00	1.250%	CITIGROUP GLOBAL MARKETS INC.
10/25/2016	313384M22	US Agency	FEDERAL HOME LOAN BANKS	10/26/2016	0.000%	\$ 50,000,000.00	\$ 49,999,722.22	\$ -	0.200%	RBC CAPITAL MARKETS, LLC
10/26/2016	58768MAC5	Asset Backed	Mercedes Benz Auto 16B A3	08/15/2019	1.350%	\$ 675,000.00	\$ 674,997.84	\$ -	1.350%	BANK OF NEW YORK
10/27/2016	912828D23	US Treasury	UNITED STATES TREASURY	04/30/2019	1.625%	\$ 1,000,000.00	\$ 1,016,210.94	\$ 7,948.37	1.625%	Bank of Scotia
10/27/2016	912828Q78	US Treasury	UNITED STATES TREASURY	04/30/2021	1.375%	\$ 1,000,000.00	\$ 1,004,101.56	\$ 6,725.54	1.375%	CITIGROUP GLOBAL MARKETS INC.
10/27/2016	06538BQ63	Corp Notes	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	03/06/2017	0.000%	\$ 3,725,000.00	\$ 3,711,145.09	\$ -	1.030%	MUFG UNION BANK, N.A.
10/28/2016	3134GARV8	US Agency	FEDL HOME LOAN MORTGAGE CORP	10/25/2019	1.300%	\$ 1,300,000.00	\$ 1,300,000.00	\$ -	1.300%	BONY/TORONTO DOMINION SEC
10/28/2016	3134GARV8	US Agency	FEDL HOME LOAN MORTGAGE CORP	10/25/2019	1.300%	\$ 2,200,000.00	\$ 2,200,000.00	\$ -	1.300%	JPM/INTL FCSTONE FINANCIAL INC
10/28/2016	39136RNR2	Comm'l Paper	Great-West Life & Annuity Insur Co	01/25/2017	0.000%	\$ 3,500,000.00	\$ 3,494,635.27	\$ -	0.620%	MERRILL LYNCH FIXED INCOME
10/31/2016	0258M0EC9	Corp Notes	AMERICAN EXPRESS CREDIT CORP	10/30/2019	1.700%	\$ 820,000.00	\$ 819,024.20	\$ -	1.700%	RBC CAPITAL MARKETS
10/31/2016	438516BJ4	Corp Notes	HONEYWELL INTERNATIONAL INC	10/30/2019	1.400%	\$ 1,000,000.00	\$ 999,210.00	\$ -	1.400%	MORGAN STANLEY DW INC
						\$ 596,953,000.00	\$ 596,775,115.59	\$ 52,890.74		

ATTACHMENT II
LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY
SALES DETAIL REPORT
10/01/16 TO 10/31/16

Settle Date	Cusip	Type	Description	Maturity Date	Face Rate	Par Value	Book Value	Accrued Income	Gain / (Loss)	Broker/Dealer
10/05/2016	912828XP0	US Treasury	UNITED STATES TREASURY	07/31/2017	0.625%	\$ 1,500,000.00	\$ 1,499,643.42	\$ 1,681.39	\$ 986.05	BMO CAPITAL MARKETS CORP
10/06/2016	3137EAEA3	US Agency	FEDL HOME LOAN MORTGAGE CORP	04/09/2018	0.750%	\$ 4,500,000.00	\$ 4,490,329.50	\$ 16,781.25	\$ (2,605.50)	GOLDMAN SACHS AND CO.
10/06/2016	89417EAC3	Corp Notes	TRAVELERS CO INC	12/15/2017	5.750%	\$ 500,000.00	\$ 526,070.00	\$ 8,864.58	\$ (53,035.00)	BANK OF NEW YORK TORONTO
10/07/2016	3135G0ZL0	US Agency	FEDL NATL MORTGAGE ASSOC	09/27/2017	1.000%	\$ 2,000,000.00	\$ 2,004,700.00	\$ 555.56	\$ 11,840.00	Morgan Stanley
10/07/2016	3135G0G72	US Agency	FEDL NATL MORTGAGE ASSOC	12/14/2018	1.125%	\$ 500,000.00	\$ 501,562.50	\$ 1,765.63	\$ 2,307.50	GOLDMAN, SACHS & CO.
10/12/2016	58768LAD5	Asset Backed	Mercedes Benz Auto 15A A3	08/15/2017	1.100%	\$ 1,080,229.90	\$ 1,080,229.90	\$ 891.19	\$ 162.79	WELLS FARGO SECURITIES LLC
10/12/2016	3135G0G72	US Agency	FEDL NATL MORTGAGE ASSOC	12/14/2018	1.125%	\$ 1,100,000.00	\$ 1,102,904.00	\$ 4,056.25	\$ 4,543.00	MORGAN STANLEY & CO. LLC
10/12/2016	31381U3Y1	US Agency	FANNIE MAE 471615	06/01/2017	1.920%	\$ 525,125.26	\$ 525,781.67	\$ 308.07	\$ (20,471.69)	JPM/INTL FCSTONE FINANCIAL INC
10/17/2016	3135G0MZ3	US Agency	FEDL NATL MORTGAGE ASSOC	08/28/2017	0.875%	\$ 3,600,000.00	\$ 3,606,480.00	\$ 4,287.50	\$ 24,348.00	MORGAN STANLEY DW INC
10/18/2016	31381SHQ8	US Agency	FANNIE MAE 469239	10/01/2018	2.690%	\$ 91,011.19	\$ 92,945.18	\$ 115.61	\$ (1,678.01)	KEYBANC CAPITAL MARKETS INC
10/19/2016	458140AL4	Corp Notes	INTEL CORP	12/15/2017	1.350%	\$ 2,470,000.00	\$ 2,478,867.30	\$ 11,485.50	\$ 6,791.90	WELLS FARGO SECURITIES LLC
10/21/2016	43814HAC2	Asset Backed	Honda Auto 2014-3 A3	06/15/2018	0.880%	\$ 997,516.55	\$ 996,893.10	\$ 146.30	\$ (431.03)	CITIGROUP GLOBAL MARKETS INC.
10/24/2016	31381SHQ8	US Agency	FANNIE MAE 469239	10/01/2018	2.690%	\$ 1,274,156.75	\$ 1,303,621.63	\$ 2,189.78	\$ (21,103.22)	U.S. Bank
10/25/2016	3130A8QS5	US Agency	FEDERAL HOME LOAN BANKS	07/14/2021	1.125%	\$ 6,000,000.00	\$ 5,937,750.00	\$ 18,937.50	\$ (32,670.00)	CITIGROUP GLOBAL MARKETS INC.
10/25/2016	74005PBC7	Corp Notes	PRAXAIR INC	11/07/2017	1.050%	\$ 1,200,000.00	\$ 1,199,448.00	\$ 5,880.00	\$ 8,304.00	US Bank
10/27/2016	25468PDL7	Corp Notes	WALT DISNEY CO	07/12/2019	0.875%	\$ 220,000.00	\$ 217,606.40	\$ 561.46	\$ (1,654.40)	WELLS FARGO SECURITIES LLC
10/28/2016	912828TB6	US Treasury	UNITED STATES TREASURY	06/30/2017	0.750%	\$ 3,000,000.00	\$ 3,003,164.06	\$ 7,336.96	\$ 36,562.50	BNP SECURITIES
10/31/2016	009158AS5	Corp Notes	AIR PRODUCTS AND CHEMICALS INC	10/15/2017	1.200%	\$ 1,200,000.00	\$ 1,201,068.00	\$ 640.00	\$ 5,256.00	US Bank
						\$ 31,758,039.65	\$ 31,769,064.66	\$ 86,484.53	\$ (32,547.10)	

ATTACHMENT III
LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY
CALL DETAIL REPORT
10/01/16 TO 10/31/16

Settle Date	Cusip	Type	Description	Maturity Date	Face Rate	Par Value	Book Value	Accrued Income	Gain / (Loss)	Broker/Dealer
10/29/2016	3134G8ZF9	US Agency	FEDL HOME LOAN MORTGAGE CORP	01/29/2019	1.25%	\$ 1,200,000.00	\$ 1,200,000.00	.	\$ 385.00	not applicable

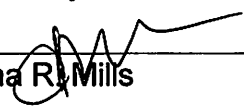


Metro

Interoffice Memo

Date November 22, 2016

To Nalini Ahuja

From Donna R. Mills 

Subject Investment Transactions Report for the month ended October 31, 2016

Attached for your review, approval and signature is the Investment Transactions Report for the month ended October 31, 2016.

Please contact me should you have any questions.

cc: Marshall M. Liu

*Donna reviewed.
OK to go.*