



**Metro**

Los Angeles County  
Metropolitan Transportation Authority

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Los Angeles, CA 90012-2952

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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        |
|                           | <b>\$ 596,828</b> | <b>\$ 31,856</b> | <b>\$ 1,200</b> |

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  | 3137EAE9  | 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  | 438516B14 | 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**

| <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>Gain / (Loss)</b> | <b>Broker/Dealer</b> |
|--------------------|--------------|-------------|------------------------------|----------------------|------------------|------------------|-------------------|-----------------------|----------------------|----------------------|
| 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

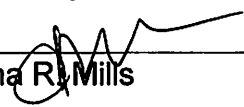
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Date November 22, 2016

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To Nalini Ahuja

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From Donna R. Mills 

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

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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.*