



Metro

Los Angeles County
Metropolitan Transportation Authority

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December 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
NOVEMBER 30, 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 \$296.9 million and investment sales totaled \$14.1 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 thousands).

Account Name	Amounts in 000's		
	Purchases	Sales	Calls
LACMTA-Internally Managed	\$279,782	\$0	\$0
LACMTA-LM Capital	\$3,008	\$1,504	\$0
LACMTA-RBC	\$3,796	\$2,833	\$0
LACMTA-Chandler AM	\$5,866	\$5,764	\$0
LACMTA-US Bancorp AM	\$4,468	\$4,001	\$0
	\$296,919	\$14,103	\$0

Our short and intermediate investment portfolios, valued at market plus accrued income, totaled \$912.7 million as of November 30, 2016 versus \$990.8 million as of October 31, 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 1.56% versus the benchmark of 1.54%.

NEXT STEPS

The next update will report investment transactions for the quarter ended December 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
11/01/16 TO 11/30/16**

Settle Date	Cusip	Type	Description	Maturity Date	Face Rate	Par Value	Book Value	Accrued Income	Yield	Broker/Dealer
11/01/2016	313384M97	US Agency	FEDERAL HOME LOAN BANKS	11/02/2016	0.000%	\$ 23,000,000.00	\$ 22,999,872.22	\$ -	0.200%	UBS Securities, LLC
11/02/2016	313384N39	US Agency	FEDERAL HOME LOAN BANKS	11/04/2016	0.000%	\$ 11,000,000.00	\$ 10,999,853.33	\$ -	0.240%	CITIGROUP GLOBAL MARKETS INC.
11/02/2016	313384N21	US Agency	FEDERAL HOME LOAN BANKS	11/03/2016	0.000%	\$ 25,000,000.00	\$ 24,999,840.28	\$ -	0.230%	FIRST TENNESSEE BANK N A BOND
11/08/2016	80168FLY0	Municipal	SANTA CLARA VY CA WATER DIST	06/01/2019	1.845%	\$ 1,600,000.00	\$ 1,623,936.00	\$ 12,874.00	1.845%	KEYBANC CAPITAL MARKETS INC
11/03/2016	313384N39	US Agency	FEDERAL HOME LOAN BANKS	11/04/2016	0.000%	\$ 15,000,000.00	\$ 14,999,904.17	\$ -	0.230%	Daiwa Capital Markets
11/04/2016	313588N68	US Agency	FEDL NATL MORTG ASSOC	11/07/2016	0.000%	\$ 15,000,000.00	\$ 14,999,750.00	\$ -	0.200%	RBC CAPITAL MARKETS, LLC
11/07/2016	912796KE8	US Treasury	UNITED STATES TREASURY	01/26/2017	0.000%	\$ 3,800,000.00	\$ 3,797,289.33	\$ -	0.321%	WELLS FARGO SECURITIES LLC
11/07/2016	912796KA6	US Treasury	UNITED STATES TREASURY	12/29/2016	0.000%	\$ 3,800,000.00	\$ 3,798,534.47	\$ -	0.267%	RBC CAPITAL MARKETS, LLC
11/04/2016	313384N70	US Agency	FEDERAL HOME LOAN BANKS	11/08/2016	0.000%	\$ 15,000,000.00	\$ 14,999,775.00	\$ -	0.135%	UBS Securities, LLC
11/08/2016	313312N89	US Agency	FEDERAL FARM CREDIT BANKS	11/09/2016	0.000%	\$ 27,000,000.00	\$ 26,999,827.50	\$ -	0.230%	Merrill Lynch FIXED INCOME
11/10/2016	912828B33	US Treasury	UNITED STATES TREASURY	01/31/2019	1.500%	\$ 1,500,000.00	\$ 1,519,160.16	\$ 6,236.41	1.500%	Scotia Capital Markets
11/10/2016	45950KCJ7	Corp Notes	INTERNATIONAL FINANCE CORP	07/20/2021	1.125%	\$ 3,000,000.00	\$ 2,929,920.00	\$ 10,312.50	1.125%	BMO CAPITAL MARKETS
11/10/2016	64105RPF1	Comm'l Paper	Nestle Finance International Ltd.	02/15/2017	0.000%	\$ 5,830,000.00	\$ 5,821,360.23	\$ -	0.550%	Merrill Lynch FIXED INCOME
11/09/2016	313384N96	US Agency	FEDERAL HOME LOAN BANKS	11/10/2016	0.000%	\$ 25,000,000.00	\$ 24,999,847.22	\$ -	0.220%	FIRST TENNESSEE BANK N A BOND
11/14/2016	912796KJ7	US Treasury	UNITED STATES TREASURY	02/23/2017	0.000%	\$ 5,007,000.00	\$ 5,000,748.90	\$ -	0.445%	Daiwa Capital Markets
11/16/2016	912828T34	US Treasury	UNITED STATES TREASURY	09/30/2021	1.125%	\$ 3,000,000.00	\$ 2,921,025.69	\$ 4,357.83	1.125%	MORGAN STANLEY & CO. LLC
11/16/2016	30215GLV2	Comm'l Paper	Export Development Canada	11/29/2016	0.000%	\$ 9,075,000.00	\$ 9,074,082.42	\$ -	0.280%	RBC CAPITAL MARKETS, LLC
11/16/2016	313384Q69	US Agency	FEDERAL HOME LOAN BANKS	11/23/2016	0.000%	\$ 20,000,000.00	\$ 19,999,066.67	\$ -	0.240%	CITIGROUP GLOBAL MARKETS INC.
11/16/2016	313384Q85	US Agency	FEDERAL HOME LOAN BANKS	11/25/2016	0.000%	\$ 20,000,000.00	\$ 19,998,800.00	\$ -	0.240%	UBS FINANCIAL SERVICES INC.
11/17/2016	912828N89	US Treasury	UNITED STATES TREASURY	01/31/2021	1.375%	\$ 4,500,000.00	\$ 4,449,550.78	\$ 18,327.11	1.375%	JP Morgan Chase
11/16/2016	313384Q69	US Agency	FEDERAL HOME LOAN BANKS	11/23/2016	0.000%	\$ 25,000,000.00	\$ 24,998,833.33	\$ -	0.240%	UBS Securities, LLC
11/16/2016	313384Q51	US Agency	FEDERAL HOME LOAN BANKS	11/22/2016	0.000%	\$ 25,000,000.00	\$ 24,999,437.50	\$ -	0.135%	WELLS FARGO SECURITIES LLC
11/21/2016	912796KM0	US Treasury	UNITED STATES TREASURY	03/09/2017	0.000%	\$ 1,001,000.00	\$ 999,564.57	\$ -	0.478%	RBC CAPITAL MARKETS, LLC
11/21/2016	36960LMM4	Comm'l Paper	General Electric Company	12/21/2016	0.000%	\$ 1,300,000.00	\$ 1,299,566.67	\$ -	0.400%	Merrill Lynch FIXED INCOME
11/22/2016	3135G0J20	US Agency	FEDL NATL MORTG ASSOC	02/26/2021	1.375%	\$ 1,500,000.00	\$ 1,477,395.00	\$ 4,927.08	1.375%	GOLDMAN SACHS & CO
11/29/2016	585055AS5	Corp Notes	MEDTRONIC INC	03/15/2020	4.450%	\$ 2,000,000.00	\$ 2,140,880.00	\$ 18,294.44	4.450%	CHASE SECURITIES INC
11/30/2016	313385BX3	US Agency	FEDERAL HOME LOAN BANKS	02/15/2017	0.000%	\$ 4,000,000.00	\$ 3,995,807.78	\$ -	0.490%	WELLS FARGO SECURITIES LLC
						\$ 296,913,000.00	\$ 296,843,629.22	\$ 75,329.37		

**ATTACHMENT II
LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY
SALES DETAIL REPORT
11/01/16 TO 11/30/16**

Settle Date	Cusip	Type	Description	Maturity Date	Face Rate	Par Value	Book Value	Accrued Income	Gain / (Loss)	Broker/Dealer
11/08/2016	3135G0G72	US Agency	FEDL NATL MORTG ASSOC	12/14/2018	1.125%	\$ 1,000,000.00	\$ 1,003,743.00	\$ 4,500.00	\$ 5,233.00	GOLDMAN SACHS AND CO.
11/10/2016	3135G0ZL0	US Agency	FEDL NATL MORTG ASSOC	09/27/2017	1.000%	\$ 2,500,000.00	\$ 2,505,775.00	\$ 2,986.11	\$ 14,352.80	Morgan Stanley
11/16/2016	912828UE8	US Treasury	UNITED STATES TREASURY	12/31/2017	0.750%	\$ 1,750,000.00	\$ 1,748,216.80	\$ 4,957.54	\$ (421.88)	RBC CAPITAL MARKETS, LLC
11/16/2016	912828SS0	US Treasury	UNITED STATES TREASURY	04/30/2017	0.875%	\$ 1,500,000.00	\$ 1,501,694.19	\$ 580.11	\$ 1,982.14	RBC CAPITAL MARKETS, LLC
11/17/2016	912828TM2	US Treasury	UNITED STATES TREASURY	08/31/2017	0.625%	\$ 4,000,000.00	\$ 3,996,093.75	\$ 5,386.74	\$ 43,906.25	RBC CAPITAL MARKETS
11/22/2016	3135G0ZL0	US Agency	FEDL NATL MORTG ASSOC	09/27/2017	1.000%	\$ 1,500,000.00	\$ 1,502,160.00	\$ 2,291.67	\$ 5,370.00	CITIGROUP GLOBAL MRKTS
11/29/2016	89417EAC3	Corp Notes	TRAVELERS CO INC	12/15/2017	5.750%	\$ 1,700,000.00	\$ 1,780,087.00	\$ 44,530.56	\$ (188,870.00)	MERRILL LYNCH
						\$ 13,950,000.00	\$ 14,037,769.74	\$ 65,232.73	\$ (118,447.69)	

ATTACHMENT III
 LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY
 SALES DETAIL REPORT
 11/01/16 TO 11/30/16

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 November.