



**Metro**

Los Angeles County  
Metropolitan Transportation Authority

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**February 23, 2017**

**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  
JANUARY 31, 2017**

**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 \$419.1 million and investment sales totaled \$25.9 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).

Account Name	Amounts in 000's		
	Purchases	Sales	Calls
LACMTA-Internally Managed	\$ 384,581	\$ -	
LACMTA-LM Capital	\$ -	\$ 1,105	
LACMTA-RBC Global	\$ 11,605	\$ 13,339	
LACMTA-Chandler AM	\$ 4,746	\$ 4,014	
LACMTA-US Bancorp AM	\$ 18,147	\$ 7,427	
	<b>\$ 419,079</b>	<b>\$ 25,886</b>	<b>\$ -</b>

Our short and intermediate investment portfolios, valued at market plus accrued income, totaled \$1.01 billion as of January 31, 2017 versus \$1.04 billion as of December 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 1.63% versus the benchmark of 1.59%.

**NEXT STEPS**

The next update will report investment transactions for the month ended February 28, 2017.

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**  
**01/01/17 TO 01/31/17**

Settle Date	Cusip	Type	Description	Maturity Date	Face Rate	Par Value	Book Value	Accrued Income	Yield	Broker/Dealer
01/05/2017	59087AP78	Comm'l Paper	Metlife Funding, Inc.	02/07/2017	0.000%	\$ 6,000,000.00	\$ 5,996,315.00	\$ -	0.670%	Merrill Lynch FIXED INCOME
01/05/2017	313385EF9	US Agency	FEDERAL HOME LOAN BANKS	04/12/2017	0.000%	\$ 7,000,000.00	\$ 6,990,097.92	\$ -	0.525%	Daiwa Securities
01/09/2017	38480JPF8	Comm'l Paper	W. W. Grainger, Inc.	02/15/2017	0.000%	\$ 2,306,000.00	\$ 2,304,506.87	\$ -	0.630%	Merrill Lynch FIXED INCOME
01/09/2017	3135G0S38	US Agency	FEDL NATL MORTG ASSOC	01/05/2022	2.000%	\$ 5,000,000.00	\$ 5,005,125.00	\$ -	2.000%	CITIGROUP GLOBAL MARKETS INC.
01/09/2017	313385AK2	US Agency	FEDERAL HOME LOAN BANKS	01/10/2017	0.000%	\$ 20,000,000.00	\$ 19,999,777.78	\$ -	0.400%	FIRST TENNESSEE BANK N A BOND
01/10/2017	912796JE0	US Treasury	UNITED STATES TREASURY	03/02/2017	0.000%	\$ 2,423,000.00	\$ 2,421,324.90	\$ -	0.488%	RBC CAPITAL MARKETS, LLC
01/11/2017	313385AM8	US Agency	FEDERAL HOME LOAN BANKS	01/12/2017	0.000%	\$ 25,000,000.00	\$ 24,999,652.78	\$ -	0.500%	Merrill Lynch FIXED INCOME
01/12/2017	912796KH1	US Treasury	UNITED STATES TREASURY	02/16/2017	0.000%	\$ 1,800,000.00	\$ 1,799,167.00	\$ -	0.476%	WELLS FARGO SECURITIES LLC
01/12/2017	14912L6Y2	Corp Notes	CATERPILLAR FINL SERV CORP	01/10/2020	2.100%	\$ 2,000,000.00	\$ 1,997,800.00	\$ -	2.100%	BARCLAYS CAPITAL INC FIXED INC
01/12/2017	313385AU0	US Agency	FEDERAL HOME LOAN BANKS	01/19/2017	0.000%	\$ 10,000,000.00	\$ 9,999,037.50	\$ -	0.495%	CITIGROUP GLOBAL MARKETS INC.
01/12/2017	313385AS5	US Agency	FEDERAL HOME LOAN BANKS	01/17/2017	0.000%	\$ 15,000,000.00	\$ 14,999,177.08	\$ -	0.395%	Merrill Lynch FIXED INCOME
01/13/2017	912796KG3	US Treasury	UNITED STATES TREASURY	02/09/2017	0.000%	\$ 1,900,000.00	\$ 1,899,284.65	\$ -	0.502%	RBC CAPITAL MARKETS, LLC
01/13/2017	912796JA8	US Treasury	UNITED STATES TREASURY	02/02/2017	0.000%	\$ 2,000,000.00	\$ 1,999,443.33	\$ -	0.501%	WELLS FARGO SECURITIES LLC
01/18/2017	64105RQW3	Comm'l Paper	Nestle Finance International Ltd.	03/30/2017	0.000%	\$ 2,000,000.00	\$ 1,997,160.00	\$ -	0.720%	Merrill Lynch FIXED INCOME
01/18/2017	4581X0CW6	Corp Notes	INTER-AMERICAN DEVELOP BANK	01/18/2022	2.125%	\$ 2,000,000.00	\$ 1,997,540.00	\$ -	2.125%	JP MORGAN SECURITIES LLC
01/18/2017	313589FD0	US Agency	FEDL NATL MORTG ASSOC	05/04/2017	0.000%	\$ 3,005,000.00	\$ 3,000,487.49	\$ -	0.510%	WELLS FARGO SECURITIES LLC
01/18/2017	313385BC9	US Agency	FEDERAL HOME LOAN BANKS	01/27/2017	0.000%	\$ 8,500,000.00	\$ 8,498,937.50	\$ -	0.500%	CITIGROUP GLOBAL MARKETS INC.
01/18/2017	36960LQV0	Comm'l Paper	General Electric Company	03/29/2017	0.000%	\$ 10,000,000.00	\$ 9,986,194.44	\$ -	0.710%	Merrill Lynch FIXED INCOME
01/18/2017	313385BH8	US Agency	FEDERAL HOME LOAN BANKS	02/01/2017	0.000%	\$ 10,000,000.00	\$ 9,998,094.40	\$ -	0.490%	FIRST TENNESSEE BANK N A BOND
01/18/2017	912796JA8	US Treasury	UNITED STATES TREASURY	02/02/2017	0.000%	\$ 15,000,000.00	\$ 14,996,837.50	\$ -	0.506%	CITIGROUP GLOBAL MARKETS INC.
01/18/2017	912796KE8	US Treasury	UNITED STATES TREASURY	01/26/2017	0.000%	\$ 15,000,000.00	\$ 14,998,310.00	\$ -	0.507%	RBC CAPITAL MARKETS, LLC
01/18/2017	313385AY2	US Agency	FEDERAL HOME LOAN BANKS	01/23/2017	0.000%	\$ 15,000,000.00	\$ 14,999,177.08	\$ -	0.395%	Merrill Lynch FIXED INCOME
01/18/2017	313385AU0	US Agency	FEDERAL HOME LOAN BANKS	01/19/2017	0.000%	\$ 45,000,000.00	\$ 44,999,387.50	\$ -	0.490%	FIRST TENNESSEE BANK N A BOND
01/19/2017	3136G3PX7	US Agency	FEDL NATL MORTG ASSOC	12/13/2019	1.750%	\$ 1,000,000.00	\$ 1,000,300.00	\$ 1,750.00	1.750%	BONY/TORONTO DOMINION SECURITI
01/19/2017	05522RCU0	Corp Notes	Bank of America 152 A	09/15/2020	1.360%	\$ 2,124,000.00	\$ 2,123,336.25	\$ 320.96	1.360%	Merrill Lynch FIXED INCOME
01/19/2017	313385BB1	US Agency	FEDERAL HOME LOAN BANKS	01/26/2017	0.000%	\$ 10,000,000.00	\$ 9,999,105.56	\$ -	0.460%	WELLS FARGO SECURITIES LLC
01/19/2017	313385BG0	US Agency	FEDERAL HOME LOAN BANKS	01/31/2017	0.000%	\$ 15,000,000.00	\$ 14,997,550.00	\$ -	0.490%	CITIGROUP GLOBAL MARKETS INC.
01/19/2017	313385AV8	US Agency	FEDERAL HOME LOAN BANKS	01/20/2017	0.000%	\$ 31,000,000.00	\$ 30,999,659.86	\$ -	0.395%	Daiwa Securities
01/20/2017	313385AY2	US Agency	FEDERAL HOME LOAN BANKS	01/23/2017	0.000%	\$ 22,000,000.00	\$ 21,999,202.50	\$ -	0.435%	RBC CAPITAL MARKETS, LLC
01/23/2017	313385AZ9	US Agency	FEDERAL HOME LOAN BANKS	01/24/2017	0.000%	\$ 38,000,000.00	\$ 37,999,525.00	\$ -	0.450%	Daiwa Securities
01/24/2017	313385BA3	US Agency	FEDERAL HOME LOAN BANKS	01/25/2017	0.000%	\$ 5,300,000.00	\$ 5,299,926.39	\$ -	0.500%	BNY/MIZUHO SECURITIES USA INC
01/25/2017	65478UAD1	Asset Backed	Nissan Auto Receivable 16A A3	10/15/2020	1.340%	\$ 750,000.00	\$ 746,865.23	\$ 279.17	1.340%	BARCLAYS CAPITAL INC FIXED INC
01/25/2017	31381SP48	US Agency	FANNIE MAE 469443	10/01/2021	3.390%	\$ 2,650,000.00	\$ 2,530,909.93	\$ 5,464.15	3.390%	JP MORGAN SECURITIES LLC
01/25/2017	313385BB1	US Agency	FEDERAL HOME LOAN BANKS	01/26/2017	0.000%	\$ 4,500,000.00	\$ 4,499,937.50	\$ -	0.500%	BNY/MIZUHO SECURITIES USA INC
01/26/2017	07330NAQ8	Corp Notes	BRANCH BANKING AND TRUST CO	01/15/2022	2.625%	\$ 1,000,000.00	\$ 999,310.00	\$ -	2.625%	Morgan Stanley
01/26/2017	695114CM8	Corp Notes	PACIFICORP	06/15/2021	3.850%	\$ 1,000,000.00	\$ 1,061,520.00	\$ 4,384.72	3.850%	U.S. Bank
01/26/2017	17305EGA7	Asset Backed	CitiBank Credit Card-17A2-A2	07/19/2021	1.740%	\$ 4,475,000.00	\$ 4,474,143.02	\$ -	1.740%	CITIGROUP GLOBAL MARKETS INC.
01/27/2017	313385BG0	US Agency	FEDERAL HOME LOAN BANKS	01/31/2017	0.000%	\$ 35,000,000.00	\$ 34,998,269.44	\$ -	0.445%	Merrill Lynch FIXED INCOME
01/30/2017	39136RRR8	Comm'l Paper	Great-West Life & Annuity Insur Co	04/25/2017	0.000%	\$ 3,500,000.00	\$ 3,493,140.98	\$ -	0.830%	Merrill Lynch FIXED INCOME
01/30/2017	912796KY4	US Treasury	UNITED STATES TREASURY	05/11/2017	0.000%	\$ 6,224,239.00	\$ 6,224,239.00	\$ -	0.501%	WELLS FARGO SECURITIES LLC
01/30/2017	313385FZ4	US Agency	FEDERAL HOME LOAN BANKS	05/24/2017	0.000%	\$ 7,000,000.00	\$ 6,988,251.67	\$ -	0.530%	CITIGROUP GLOBAL MARKETS INC.
01/31/2017	3135G0S38	US Agency	FEDL NATL MORTG ASSOC	01/05/2022	2.000%	\$ 2,750,000.00	\$ 2,745,022.50	\$ 3,361.11	2.000%	BONY/TORONTO DOMINION SECURITI
						<b>\$ 419,216,000.00</b>	<b>\$ 419,063,050.55</b>	<b>\$ 15,560.11</b>		

**ATTACHMENT II**  
**LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY**  
**SALES DETAIL REPORT**  
**01/01/17 TO 01/31/17**

Settle Date	Cusip	Type	Description	Maturity Date	Face Rate	Par Value	Book Value	Accrued Income	Gain / (Loss)	Broker/Dealer
01/06/2017	3130A8DB6	US Agency	FEDERAL HOME LOAN BANKS	06/21/2019	1.125%	\$ 7,000,000.00	\$ 6,960,513.00	\$ 3,281.25	\$ (36,547.00)	Morgan Stanley
01/10/2017	20030NAR2	Corp Notes	COMCAST CORP	02/15/2018	5.875%	\$ 500,000.00	\$ 523,910.00	\$ 11,831.60	\$ (56,660.00)	U.S. Bank
01/11/2017	3137EADV8	US Agency	FREDDIE MAC	07/14/2017	0.750%	\$ 2,000,000.00	\$ 2,001,200.00	\$ 7,375.00	\$ 3,500.00	BNY Mellon Capital Markets
01/19/2017	3134G3ZH6	US Agency	FEDL HOME LOAN MORTG CORP	07/25/2017	1.000%	\$ 2,500,000.00	\$ 2,504,325.00	\$ 12,083.33	\$ 9,425.00	WELLS FARGO SECURITIES LLC
01/24/2017	17305EFN0	Asset Backed	Citibank Credit Card 14 A2 A2	02/22/2019	1.020%	\$ 4,890,000.00	\$ 4,889,617.97	\$ 21,059.60	\$ 2,990.97	CITIGROUP GLOBAL MARKETS INC.
01/25/2017	3135G0G72	US Agency	FEDL NATL MORTG ASSOC	12/14/2018	1.125%	\$ 1,250,000.00	\$ 1,246,925.00	\$ 1,601.56	\$ (1,212.50)	MORGAN STANLEY & CO. LLC
01/25/2017	31381S2P6	US Agency	FANNIE MAE 469782	12/01/2018	2.490%	\$ 374,999.99	\$ 350,753.78	\$ 574.00	\$ (5,092.19)	KEYBANC CAPITAL MARKETS INC
01/26/2017	641423BS6	Municipal	NEVADA POWER CO	05/15/2018	6.500%	\$ 1,000,000.00	\$ 1,063,920.00	\$ 12,819.44	\$ (97,620.00)	KEYBANC CAPITAL MARKETS INC
01/26/2017	40428HPL0	Corp Notes	HSBC USA INC (NEW)	11/13/2017	1.500%	\$ 1,000,000.00	\$ 999,650.00	\$ 3,041.67	\$ (170.00)	KEYBANC CAPITAL MARKETS INC
01/30/2017	54438CRC8	Municipal	LA, CALIF CMNTY COLLEGE DIST	08/01/2017	1.313%	\$ 1,000,000.00	\$ 1,001,720.00	\$ 6,528.53	\$ 1,720.00	KEYBANC CAPITAL MARKETS INC
01/30/2017	419791U30	Municipal	HAWAII ST	11/01/2017	1.000%	\$ 870,000.00	\$ 870,017.40	\$ 2,150.83	\$ 17.40	Crews & Associates
01/30/2017	68609BUP0	Municipal	OREGON ST	05/01/2017	0.730%	\$ 280,000.00	\$ 279,736.80	\$ 505.32	\$ (263.20)	CIBC OPPENHEIMER
01/31/2017	3137EADP1	US Agency	FEDL HOME LOAN MORTG CORP	03/07/2018	0.875%	\$ 2,000,000.00	\$ 1,998,620.00	\$ 7,000.00	\$ 49,980.00	MORGAN STANLEY & CO. LLC
01/31/2017	912828J68	US Treasury	UNITED STATES TREASURY	03/15/2018	1.000%	\$ 1,100,000.00	\$ 1,100,945.31	\$ 4,193.37	\$ (3,566.41)	Merrill Lynch FIXED INCOME
						<b>\$ 25,764,999.99</b>	<b>\$ 25,791,854.26</b>	<b>\$ 94,045.50</b>	<b>\$ (133,497.93)</b>	

**ATTACHMENT III  
LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY  
CALL DETAIL REPORT  
01/01/17 TO 01/31/17**

<b>Settle</b>	<b>Cusip</b>	<b>Type</b>	<b>Description</b>	<b>Maturity</b>	<b>Face</b>	<b>Par Value</b>	<b>Book Value</b>	<b>Accrued</b>	<b>Gain / (Loss)</b>	<b>Broker/Dealer</b>
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There were no calls exercised in the portfolio during the month of January.