



Metro

Los Angeles County
Metropolitan Transportation Authority

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March 22, 2017

TO: BOARD OF DIRECTORS

THROUGH: PHILLIP A. WASHINGTON
CHIEF EXECUTIVE OFFICER

FROM: NALINI AHUJA
CHIEF FINANCIAL OFFICER

SUBJECT: INVESTMENT TRANSACTIONS FOR THE MONTH ENDED
FEBRUARY 28, 2017

ISSUE

The attached investment transactions reports are provided in accordance with our Investment Policy approved January 26, 2017, and the California Government Code.

DISCUSSION

During the month, investment purchases totaled \$337.8 million and investment sales totaled \$21.0 million, including interest. In addition, during the month of February, a call option was 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	\$ 317,112	\$ -	\$ -
LACMTA-LM Capital	\$ 2,712	\$ 2,734	\$ 2,000
LACMTA-RBC Global	\$ 5,679	\$ 5,881	
LACMTA-Chandler AM	\$ 4,011	\$ 3,915	
LACMTA-US Bancorp AM	\$ 8,306	\$ 8,536	
	\$ 337,820	\$ 21,066	\$ 2,000

Our short and intermediate investment portfolios, valued at market plus accrued income, totaled \$1.00 billion as of February 28, 2017 versus \$1.01 billion as of January 31, 2017. 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 1.35% versus the benchmark of 1.35%.

NEXT STEPS

The next update will report investment transactions for the quarter ended March 31, 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
02/01/17 TO 02/28/17

Settle Date	Cusip	Type	Description	Maturity Date	Face Rate	Par Value	Book Value	Accrued Income	Yield	Broker/Dealer
02/01/2017	313385BJ4	US Agency	FEDERAL HOME LOAN BANKS	02/02/2017	0.000%	\$ 20,000,000.00	\$ 19,999,750.00	\$ -	0.450%	RBC CAPITAL MARKETS, LLC
02/02/2017	313385BN5	US Agency	FEDERAL HOME LOAN BANKS	02/06/2017	0.000%	\$ 8,000,000.00	\$ 7,999,644.44	\$ -	0.400%	CITIGROUP GLOBAL MARKETS INC.
02/03/2017	912796KH1	US Treasury	UNITED STATES TREASURY	02/16/2017	0.000%	\$ 2,111,000.00	\$ 2,110,656.20	\$ -	0.451%	WELLS FARGO SECURITIES LLC
02/08/2017	31381SNV0	US Agency	FANNIE MAE 469404	10/01/2021	3.270%	\$ 1,382,304.20	\$ 1,444,399.91	\$ 878.92	3.270%	J.P. MORGAN SECURITIES INC.
02/09/2017	037833CM0	Corp Notes	APPLE INC	02/09/2022	2.500%	\$ 2,000,000.00	\$ 1,999,900.00	\$ -	2.500%	CHASE SECURITIES INC
02/13/2017	06406RAA5	Corp Notes	BANK OF NEW YORK MELLON CORP	02/07/2022	2.600%	\$ 1,000,000.00	\$ 1,001,790.00	\$ 433.34	2.600%	CANTOR CLEARING SERV
02/13/2017	3135G0F73	US Agency	FEDL NATL MORTG ASSOC	11/30/2020	1.500%	\$ 3,200,000.00	\$ 3,173,388.80	\$ 9,733.33	1.500%	JP Morgan Chase
02/13/2017	3137EADR7	US Agency	FEDL HOME LOAN MORTG CORP	05/01/2020	1.375%	\$ 3,800,000.00	\$ 3,774,654.00	\$ 14,804.17	1.375%	Barclays Capital
02/15/2017	94974BGR5	Corp Notes	WELLS FARGO & CO	12/07/2020	2.550%	\$ 1,200,000.00	\$ 1,204,536.00	\$ 5,780.00	2.550%	WELLS FARGO SECURITIES LLC
02/15/2017	313385CE4	US Agency	FEDERAL HOME LOAN BANKS	02/22/2017	0.000%	\$ 6,685,000.00	\$ 6,684,350.07	\$ -	0.500%	CITIGROUP GLOBAL MARKETS INC.
02/15/2017	313385CL8	US Agency	FEDERAL HOME LOAN BANKS	02/28/2017	0.000%	\$ 8,800,000.00	\$ 8,798,411.11	\$ -	0.500%	CITIGROUP GLOBAL MARKETS INC.
02/15/2017	313385BZ8	US Agency	FEDERAL HOME LOAN BANKS	02/17/2017	0.000%	\$ 11,200,000.00	\$ 11,199,688.89	\$ -	0.500%	CITIGROUP GLOBAL MARKETS INC.
02/15/2017	313385CN4	US Agency	FEDERAL HOME LOAN BANKS	03/02/2017	0.000%	\$ 20,000,000.00	\$ 19,995,916.67	\$ -	0.490%	FIRST TENNESSEE BANK N A BOND
02/15/2017	87019RPN0	Comm'l Paper	Swedbank AB	02/22/2017	0.000%	\$ 20,000,000.00	\$ 19,997,394.44	\$ -	0.670%	WELLS FARGO SECURITIES LLC
02/16/2017	02665WBM2	Asset Backed	AMERICAN HONDA FINANCE CORP	02/14/2020	2.000%	\$ 265,000.00	\$ 264,623.70	\$ -	2.000%	Mizuho Securities
02/16/2017	64105RPQ7	Comm'l Paper	Nestle Finance International Ltd.	02/24/2017	0.000%	\$ 25,000,000.00	\$ 24,997,055.56	\$ -	0.530%	CITIGROUP GLOBAL MARKETS INC.
02/17/2017	69353RFB9	Corp Notes	PNC BANK NA	02/17/2022	2.625%	\$ 800,000.00	\$ 799,624.00	\$ -	2.625%	CITIGROUP GLOBAL MARKETS INC.
02/17/2017	69353RFB9	Corp Notes	PNC BANK NA	02/17/2022	2.625%	\$ 1,500,000.00	\$ 1,499,295.00	\$ -	2.625%	CITIGROUP GLOBAL MARKETS INC.
02/17/2017	313397GP0	US Agency	FEDL HOME LOAN MORTG CORP	06/07/2017	0.000%	\$ 7,000,000.00	\$ 6,988,877.77	\$ -	0.520%	DAIWA CAPITAL MARKETS AMERICA
02/17/2017	64105RRJ1	Comm'l Paper	Nestle Finance International Ltd.	04/18/2017	0.000%	\$ 7,000,000.00	\$ 6,992,066.69	\$ -	0.680%	Merrill Lynch FIXED INCOME
02/17/2017	38480JQT7	Comm'l Paper	W. W. Grainger, Inc.	03/27/2017	0.000%	\$ 7,000,000.00	\$ 6,995,492.77	\$ -	0.610%	Merrill Lynch FIXED INCOME
02/17/2017	313385CD6	US Agency	FEDERAL HOME LOAN BANKS	02/21/2017	0.000%	\$ 42,500,000.00	\$ 42,497,875.00	\$ -	0.450%	FIRST TENNESSEE BANK N A BOND
02/21/2017	912796KM0	US Treasury	UNITED STATES TREASURY	03/09/2017	0.000%	\$ 503,000.00	\$ 502,891.13	\$ -	0.487%	CITIGROUP GLOBAL MARKETS INC.
02/21/2017	68609BXM4	Municipal	OREGON ST	05/01/2021	2.132%	\$ 735,000.00	\$ 735,000.00	\$ -	2.132%	Citigroup Global Markets, Inc.
02/21/2017	313385CE4	US Agency	FEDERAL HOME LOAN BANKS	02/22/2017	0.000%	\$ 15,000,000.00	\$ 14,999,812.50	\$ -	0.450%	RBC CAPITAL MARKETS, LLC
02/21/2017	313385CG9	US Agency	FEDERAL HOME LOAN BANKS	02/24/2017	0.000%	\$ 35,000,000.00	\$ 34,998,629.17	\$ -	0.470%	CITIGROUP GLOBAL MARKETS INC.
02/22/2017	313385CF1	US Agency	FEDERAL HOME LOAN BANKS	02/23/2017	0.000%	\$ 42,000,000.00	\$ 41,999,475.00	\$ -	0.450%	WELLS FARGO SECURITIES LLC
02/23/2017	912796KS7	US Treasury	UNITED STATES TREASURY	04/13/2017	0.000%	\$ 504,000.00	\$ 503,677.58	\$ -	0.470%	First Tennessee Bank
02/23/2017	313589EN9	US Agency	FEDL NATL MORTG ASSOC	04/19/2017	0.000%	\$ 1,854,000.00	\$ 1,852,569.59	\$ -	0.505%	CITIGROUP GLOBAL MARKETS INC.
02/27/2017	69371RN69	Corp Notes	PACCAR FINANCIAL CORP	02/27/2020	1.950%	\$ 270,000.00	\$ 269,514.00	\$ -	1.950%	JP MORGAN SECURITIES LLC
02/27/2017	855244AJ8	Corp Notes	STARBUCKS CORP	02/04/2021	2.100%	\$ 1,500,000.00	\$ 1,499,310.00	\$ 2,012.50	2.100%	CREDIT SUISSE SECURITIES (USA)
02/28/2017	912828V72	US Treasury	UNITED STATES TREASURY	01/31/2022	1.875%	\$ 3,000,000.00	\$ 3,004,814.73	\$ 4,350.83	1.875%	Merrill Lynch FIXED INCOME
02/28/2017	38480JQV2	Comm'l Paper	W. W. Grainger, Inc.	03/29/2017	0.000%	\$ 5,000,000.00	\$ 4,997,583.35	\$ -	0.600%	Merrill Lynch FIXED INCOME
02/28/2017	313385CM6	US Agency	FEDERAL HOME LOAN BANKS	03/01/2017	0.000%	\$ 32,000,000.00	\$ 31,999,733.33	\$ -	0.300%	FIRST TENNESSEE BANK N A BOND
						\$ 337,809,304.20	\$ 337,782,401.40	\$ 37,993.09		

**ATTACHMENT II
LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY
SALES DETAIL REPORT
02/01/17 TO 02/28/17**

Settle Date	Cusip	Type	Description	Maturity Date	Face Rate	Par Value	Book Value	Accrued Income	Gain / (Loss)	Broker/Dealer
02/07/2017	48121CYK6	Corp Notes	JPMORGAN CHASE BANK NA	10/01/2017	6.000%	\$ 2,100,000.00	\$ 2,160,942.00	\$ 44,100.00	\$ (239,841.00)	MERRILL LYNCH,PIERCE,FENNER &
02/08/2017	31381S2P6	US Agency	FANNIE MAE 469782	12/01/2018	2.490%	\$ 805,370.50	\$ 817,702.74	\$ 389.93	\$ (11,105.30)	Pershing LLC
02/08/2017	31381TW71	US Agency	FANNIE MAE 470570	02/01/2019	2.420%	\$ 402,104.59	\$ 407,602.12	\$ 189.21	\$ (8,136.33)	Pershing LLC
02/09/2017	912828XP0	US Treasury	UNITED STATES TREASURY	07/31/2017	0.625%	\$ 1,000,000.00	\$ 999,996.65	\$ 155.39	\$ 891.74	MORGAN STANLEY & CO. LLC
02/13/2017	3137EADL0	US Agency	FREDDIE MAC	09/29/2017	1.000%	\$ 3,800,000.00	\$ 3,807,258.00	\$ 14,144.44	\$ 14,332.00	Mizuho Securities
02/13/2017	3135G0PQ0	US Agency	FEDL NATL MORTG ASSOC	10/26/2017	0.875%	\$ 3,200,000.00	\$ 3,202,240.00	\$ 8,322.22	\$ 32,384.00	MORGAN STANLEY DW INC/ALGO/SOFT
02/15/2017	94974BFU9	Corp Notes	WELLS FARGO & CO	04/22/2019	2.125%	\$ 1,200,000.00	\$ 1,204,896.00	\$ 8,004.17	\$ (1,148.82)	WELLS FARGO SECURITIES LLC
02/17/2017	097023BM6	Corp Notes	BOEING CO	10/30/2020	1.650%	\$ 1,500,000.00	\$ 1,481,490.00	\$ 7,356.25	\$ (345.00)	GOLDMAN, SACHS & CO.
02/17/2017	58933YAG0	Corp Notes	MERCK & CO INC	05/18/2018	1.300%	\$ 1,000,000.00	\$ 999,080.00	\$ 3,213.89	\$ 390.00	MLPFS INC FIXED INCOME
02/23/2017	912828XP0	US Treasury	UNITED STATES TREASURY	07/31/2017	0.625%	\$ 1,000,000.00	\$ 999,957.59	\$ 397.10	\$ 852.68	RBC CAPITAL MARKETS, LLC
02/27/2017	855244AF6	Corp Notes	STARBUCKS CORP	12/05/2018	2.000%	\$ 1,500,000.00	\$ 1,514,385.00	\$ 6,833.33	\$ (23,505.00)	CREDIT SUISSE SECURITIES (USA)
02/27/2017	904764AT4	Corp Notes	UNILEVER CAPITAL CORP	07/28/2021	1.375%	\$ 1,000,000.00	\$ 959,950.00	\$ 1,107.64	\$ (32,090.00)	BANK OF NEW YORK TORONTO DOMINION
02/27/2017	58933YAG0	Corp Notes	MERCK & CO INC	05/18/2018	1.300%	\$ 500,000.00	\$ 499,880.00	\$ 1,787.50	\$ 535.00	Merrill Lynch Fixed Income
02/28/2017	912828VK3	US Treasury	UNITED STATES TREASURY	06/30/2018	1.375%	\$ 1,900,000.00	\$ 1,909,864.72	\$ 4,257.94	\$ 4,069.29	RBC CAPITAL MARKETS, LLC
						\$ 20,907,475.09	\$ 20,965,244.82	\$ 100,259.01	\$ (262,716.75)	

ATTACHMENT III
LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY
CALL DETAIL REPORT
02/01/17 TO 02/28/17

Settle Date	Cusip	Type	Description	Maturity Date	Face Rate	Par Value	Book Value	Accrued Income	Gain / (Loss)	Broker/Dealer
02/22/2017	3135G0H97	US Agency	FEDL NATL MORTG ASSOC	02/22/2019	1.625%	\$ 2,000,000.00	\$ 2,000,000.00	\$ -	\$ (7,620.00)	not applicable