



**Metro**

Los Angeles County  
Metropolitan Transportation Authority

One Gateway Plaza  
Los Angeles, CA 90012-2952

213.922.2000 Tel  
metro.net

**December 21, 2011**

**TO: BOARD OF DIRECTORS**

**THROUGH: ARTHUR T. LEAHY** *[Signature]*  
**CHIEF EXECUTIVE OFFICER**

**FROM: TERRY MATSUMOTO** *[Signature]*  
**CHIEF FINANCIAL SERVICES OFFICER, AND TREASURER**

**SUBJECT: INVESTMENT TRANSACTIONS FOR THE MONTH ENDED  
NOVEMBER 30, 2011**

**ISSUE**

The attached investment transactions reports are provided in accordance with our Investment Policy approved January 27, 2011, and the California Government Code.

**DISCUSSION**

During the month, investment purchases totaled \$561.7 million, and investment sales totaled \$50.3 million, including interest. In addition, no call options were exercised against the portfolio in November. Our short and intermediate investment portfolios, valued at market plus accrued income, totaled \$1.55 billion as of November 30, 2011 versus \$1.58 billion as of October 31, 2011. The month end yield of the Operating Portfolio was 0.51%.

**NEXT STEPS**

The next update will report investment transactions for the quarter ended December 31, 2011.

Attachment I: Purchase Detail Report  
Attachment II: Sales Detail Report  
Attachment III: Call Detail Report

Prepared by: Donna R. Mills, Assistant Treasurer  
Marshall Liu, Principal Financial Analyst

ATTACHMENT I  
LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY  
PURCHASE DETAIL REPORT  
11/01/11 TO 11/30/11

Settle Date	Cusip	Description	Maturity Date	Face Rate	Par Value	Book Value	Accrued Income	Yield	Broker/Dealer
11/01/2011	9AMRQYD91	JP MORGAN CHASE & CO REPO	11/02/2011	0.110%	5,000,000.00	5,000,000.00	0.00	0.110%	JP MORGAN SECURITIES LIMITED
11/01/2011	9AMRQYE17	DEUTSCHE BANK SECURITIES REPO	11/02/2011	0.080%	6,400,000.00	6,400,000.00	0.00	0.080%	DEUTSCHE BANK SECURITIES, INC.
11/02/2011	9AMRQE41	JP MORGAN CHASE & CO REPO	11/03/2011	0.130%	5,000,000.00	5,000,000.00	0.00	0.130%	JP MORGAN SECURITIES LIMITED
11/02/2011	9AMRQYE66	DEUTSCHE BANK SECURITIES REPO	11/03/2011	0.090%	6,700,000.00	6,700,000.00	0.00	0.090%	DEUTSCHE BANK SECURITIES, INC.
11/02/2011	313384NV7	FED HOME LN DISCOUNT NT	11/04/2011	0.000%	20,000,000.00	19,999,988.89	0.00	0.010%	MERRILL LYNCH PIERCE FENNER
11/03/2011	91412GFC4	UNIV of CALIF -AA2-TXB	07/01/2013	0.887%	200,000.00	200,600.00	487.85	0.887%	Bank of New York Mellon
11/03/2011	9AMRQYF08	JP MORGAN CHASE & CO REPO	11/04/2011	0.120%	5,000,000.00	5,000,000.00	0.00	0.120%	JP MORGAN SECURITIES LIMITED
11/03/2011	9AMRQYF16	DEUTSCHE BANK SECURITIES REPO	11/04/2011	0.090%	6,700,000.00	6,700,000.00	0.00	0.090%	DEUTSCHE BANK SECURITIES, INC.
11/04/2011	313396SF1	FREDDIE MAC DISCOUNT NT	01/25/2012	0.000%	1,000,000.00	999,943.06	0.00	0.025%	NOMURA SECURITIES/FIXED INCOME
11/04/2011	313384RY7	FED HOME LN DISCOUNT NT	01/18/2012	0.000%	3,000,000.00	2,999,875.00	0.00	0.020%	CITIGROUP GLOBAL MARKETS INC.
11/04/2011	9AMRQYF32	JP MORGAN CHASE & CO REPO	11/07/2011	0.070%	5,000,000.00	5,000,000.00	0.00	0.070%	JP MORGAN SECURITIES LIMITED
11/04/2011	9AMRQYF40	BARCLAYS BANK PLC LONDON REPO	11/07/2011	0.090%	6,700,000.00	6,700,000.00	0.00	0.090%	BARCLAYS CAPITAL INC FIXED INC
11/04/2011	313384PQ6	FED HOME LN DISCOUNT NT	11/23/2011	0.000%	15,000,000.00	14,999,960.42	0.00	0.005%	CITIGROUP GLOBAL MARKETS INC.
11/07/2011	9AMRQYF99	JP MORGAN CHASE & CO REPO	11/08/2011	0.070%	5,000,000.00	5,000,000.00	0.00	0.070%	JP MORGAN SECURITIES LIMITED
11/07/2011	9AMRQYF73	BARCLAYS BANK PLC LONDON REPO	11/08/2011	0.080%	6,700,000.00	6,700,000.00	0.00	0.080%	BARCLAYS CAPITAL INC FIXED INC
11/08/2011	19416QDW7	COLGATE-PALMOLIVE CO	11/15/2014	0.600%	1,000,000.00	996,210.00	0.00	0.600%	JP MORGAN SECURITIES LIMITED
11/08/2011	9AMRQYG31	JP MORGAN CHASE & CO REPO	11/09/2011	0.070%	5,000,000.00	5,000,000.00	0.00	0.070%	JP MORGAN SECURITIES LIMITED
11/08/2011	9AMRQYG15	DEUTSCHE BANK SECURITIES REPO	11/09/2011	0.050%	6,700,000.00	6,700,000.00	0.00	0.050%	DEUTSCHE BANK SECURITIES, INC.
11/09/2011	459200GZ8	IBM CORP	10/31/2014	0.875%	500,000.00	501,320.00	97.22	0.875%	CREDIT SUISSE SECURITIES (USA)
11/09/2011	9AMRQYG49	BARCLAYS BANK PLC LONDON REPO	11/10/2011	0.090%	5,000,000.00	5,000,000.00	0.00	0.090%	BARCLAYS CAPITAL INC FIXED INC
11/09/2011	9AMRQYG56	JP MORGAN CHASE & CO REPO	11/10/2011	0.080%	6,700,000.00	6,700,000.00	0.00	0.080%	JP MORGAN SECURITIES LIMITED
11/10/2011	36959RAQ8	General Electric Capital Services, Inc.	01/24/2012	0.000%	853,000.00	852,786.75	0.00	0.120%	MERRILL LYNCH PIERCE FENNER
11/10/2011	313384SV2	FED HOME LN DISCOUNT NT	02/08/2012	0.000%	4,200,000.00	4,199,737.50	0.00	0.025%	CITIGROUP GLOBAL MARKETS INC.
11/10/2011	9AMRQYG80	MERRILL LYNCH GOVT SECUR REPO	11/14/2011	0.090%	11,700,000.00	11,700,000.00	0.00	0.090%	MERRILL LYNCH PIERCE FENNER
11/10/2011	313588PN9	FANNIE DISCOUNT NOTE	11/21/2011	0.000%	13,000,000.00	12,999,980.14	0.00	0.005%	NOMURA SECURITIES/FIXED INCOME
11/14/2011	3135G0EU3	FANNIE MAE	10/25/2013	0.625%	2,000,000.00	2,000,000.00	659.72	0.625%	BNP Paribas
11/14/2011	9AMRQYG98	BARCLAYS BANK PLC LONDON REPO	11/15/2011	0.110%	5,000,000.00	5,000,000.00	0.00	0.110%	BARCLAYS CAPITAL INC FIXED INC
11/14/2011	9AMRQYH06	BARCLAYS BANK PLC LONDON REPO	11/15/2011	0.090%	6,700,000.00	6,700,000.00	0.00	0.090%	BARCLAYS CAPITAL INC FIXED INC
11/14/2011	3133762C8	FEDERAL HOME LOAN BANK	11/27/2013	0.375%	10,000,000.00	9,980,770.00	3,125.00	0.375%	CITIGROUP GLOBAL MARKETS INC.
11/15/2011	912828RQ5	US TREASURY N/B	11/15/2014	0.375%	4,000,000.00	3,998,125.00	0.00	0.375%	Morgan Stanley
11/15/2011	9AMRQYI13	MERRILL LYNCH GOVT SECUR REPO	11/16/2011	0.150%	12,900,000.00	12,900,000.00	0.00	0.150%	MERRILL LYNCH PIERCE FENNER
11/16/2011	43811AAB2	HONDA AUTO REC 2011-3 A2	04/21/2014	0.670%	700,000.00	700,000.00	325.69	0.670%	Morgan Stanley
11/16/2011	9AMRQYI47	BARCLAYS BANK PLC LONDON REPO	11/17/2011	0.110%	2,400,000.00	2,400,000.00	0.00	0.110%	BARCLAYS CAPITAL INC FIXED INC
11/16/2011	93884FYV8	Washington Gas Light Company	11/29/2011	0.000%	2,700,000.00	2,699,912.25	0.00	0.090%	MERRILL LYNCH PIERCE FENNER
11/16/2011	9AMRQYJ12	BARCLAYS BANK PLC LONDON REPO	11/17/2011	0.130%	5,000,000.00	5,000,000.00	0.00	0.130%	BARCLAYS CAPITAL INC FIXED INC
11/16/2011	9AMRQYI54	BARCLAYS BANK PLC LONDON REPO	11/17/2011	0.110%	5,500,000.00	5,500,000.00	0.00	0.110%	BARCLAYS CAPITAL INC FIXED INC
11/17/2011	3135G0FY4	FANNIE MAE	12/19/2014	0.750%	3,000,000.00	2,999,910.00	0.00	0.750%	CITIGROUP GLOBAL MARKETS INC.
11/17/2011	9AMRQYJ61	MERRILL LYNCH GOVT SECUR REPO	11/18/2011	0.080%	12,900,000.00	12,900,000.00	0.00	0.080%	MERRILL LYNCH PIERCE FENNER
11/18/2011	9AMRQYK69	MERRILL LYNCH GOVT SECUR REPO	11/21/2011	0.110%	12,900,000.00	12,900,000.00	0.00	0.110%	MERRILL LYNCH PIERCE FENNER
11/21/2011	912828PJ3	US TREASURY N/B	11/30/2015	1.375%	1,200,000.00	1,233,562.50	7,844.26	1.375%	DEUTSCHE BANK SECURITIES, INC.
11/21/2011	9AMRQYL27	MERRILL LYNCH GOVT SECUR REPO	11/22/2011	0.100%	12,900,000.00	12,900,000.00	0.00	0.100%	MERRILL LYNCH PIERCE FENNER
11/22/2011	912828PJ3	US TREASURY N/B	11/30/2015	1.375%	2,400,000.00	2,467,687.50	15,778.69	1.375%	CREDIT SUISSE SECURITIES (USA)
11/22/2011	912828DM9	US TREASURY N/B	02/15/2015	4.000%	2,500,000.00	2,781,152.34	26,902.17	4.000%	MERRILL LYNCH PIERCE FENNER
11/22/2011	912828KS8	US TREASURY N/B	02/29/2016	2.625%	2,800,000.00	3,024,109.38	16,759.62	2.625%	MERRILL LYNCH PIERCE FENNER
11/22/2011	3134G22K7	FREDDIE MAC	11/03/2014	1.000%	3,000,000.00	3,000,000.00	1,583.33	1.000%	First Tennessee Bank
11/22/2011	9AMRQYL92	MERRILL LYNCH GOVT SECUR REPO	11/23/2011	0.120%	12,900,000.00	12,900,000.00	0.00	0.120%	MERRILL LYNCH PIERCE FENNER
11/23/2011	06406HBZ1	BANK OF NEW YORK MELLON	11/24/2014	1.700%	1,000,000.00	998,950.00	0.00	1.700%	CITIGROUP GLOBAL MARKETS INC.
11/23/2011	313588QE8	FANNIE DISCOUNT NOTE	12/07/2011	0.000%	5,300,000.00	5,299,989.69	0.00	0.005%	NOMURA SECURITIES/FIXED INCOME

ATTACHMENT I  
LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY  
PURCHASE DETAIL REPORT  
11/01/11 TO 11/30/11

Settle Date	Cusip	Description	Maturity Date	Face Rate	Par Value	Book Value	Accrued Income	Yield	Broker/Dealer
11/23/2011	39136SZM8	Great-West Life & Annuity Insur. Co.	12/21/2011	0.000%	8,800,000.00	8,799,178.67	0.00	0.120%	MERRILL LYNCH PIERCE FENNER
11/23/2011	313396QD8	FREDDIE MAC DISCOUNT NT	12/06/2011	0.000%	10,000,000.00	9,999,963.89	0.00	0.010%	CITIGROUP GLOBAL MARKETS INC.
11/23/2011	74433HZ15	Prudential Funding LLC	12/01/2011	0.000%	10,000,000.00	9,999,822.22	0.00	0.080%	First Tennessee Bank
11/23/2011	9127952T7	US TREASURY BILL	12/15/2011	0.000%	10,000,000.00	9,999,969.44	0.00	0.005%	BARCLAYS CAPITAL INC FIXED INC
11/23/2011	66522UYU1	Northern Illinois Gas Company	11/28/2011	0.000%	10,000,000.00	9,999,861.11	0.00	0.100%	JP MORGAN SECURITIES LIMITED
11/23/2011	9AMRQYM67	MORGAN STANLEY & CO REPO	11/25/2011	0.120%	12,900,000.00	12,900,000.00	0.00	0.120%	Morgan Stanley
11/23/2011	313396QD8	FREDDIE MAC DISCOUNT NT	12/06/2011	0.000%	15,000,000.00	14,999,945.83	0.00	0.010%	CITIGROUP GLOBAL MARKETS INC.
11/23/2011	313384PX1	FED HOME LN DISCOUNT NT	11/30/2011	0.000%	17,900,000.00	17,899,982.60	0.00	0.005%	JP MORGAN SECURITIES LIMITED
11/23/2011	313384QM4	FED HOME LN DISCOUNT NT	12/14/2011	0.000%	21,000,000.00	20,999,877.50	0.00	0.010%	MERRILL LYNCH PIERCE FENNER
11/23/2011	313588PW9	FANNIE DISCOUNT NOTE	11/29/2011	0.000%	25,000,000.00	24,999,958.33	0.00	0.010%	BARCLAYS CAPITAL INC FIXED INC
11/25/2011	9AMRQYN17	MERRILL LYNCH GOVT SECUR REPO	11/28/2011	0.140%	12,900,000.00	12,900,000.00	0.00	0.140%	MERRILL LYNCH PIERCE FENNER
11/28/2011	9AMRQYO32	MORGAN STANLEY & CO REPO	11/29/2011	0.120%	13,100,000.00	13,100,000.00	0.00	0.120%	Morgan Stanley
11/29/2011	30215GB19	Export Development Canada	02/01/2012	0.000%	850,000.00	849,954.67	0.00	0.030%	JP MORGAN SECURITIES LIMITED
11/29/2011	313384TY5	FED HOME LN DISCOUNT NT	03/06/2012	0.000%	1,200,000.00	1,199,967.33	0.00	0.010%	CITIGROUP GLOBAL MARKETS INC.
11/29/2011	36959RCL7	General Electric Capital Services, Inc.	03/20/2012	0.000%	2,750,000.00	2,747,690.00	0.00	0.270%	MERRILL LYNCH PIERCE FENNER
11/29/2011	313384TZ2	FED HOME LN DISCOUNT NT	03/07/2012	0.000%	3,000,000.00	2,999,917.50	0.00	0.010%	CITIGROUP GLOBAL MARKETS INC.
11/29/2011	9AMRQYO81	MERRILL LYNCH GOVT SECUR REPO	11/30/2011	0.100%	13,100,000.00	13,100,000.00	0.00	0.100%	MERRILL LYNCH PIERCE FENNER
11/30/2011	313384QW2	FED HOME LN DISCOUNT NT	12/23/2011	0.000%	4,200,000.00	4,199,973.17	0.00	0.010%	BARCLAYS CAPITAL INC FIXED INC
11/30/2011	912828RQ5	US TREASURY N/B	11/15/2014	0.375%	5,000,000.00	4,997,656.25	772.66	0.375%	Morgan Stanley
11/30/2011	313588QS7	FANNIE DISCOUNT NOTE	12/19/2011	0.000%	5,000,000.00	4,999,973.61	0.00	0.010%	First Tennessee Bank
11/30/2011	3135G0FY4	FANNIE MAE	12/19/2014	0.750%	6,500,000.00	6,502,106.00	1,760.42	0.750%	Morgan Stanley
11/30/2011	06416KZT0	The Bank of Nova Scotia	12/27/2011	0.000%	10,000,000.00	9,999,775.00	0.00	0.030%	CITIGROUP GLOBAL MARKETS INC.
11/30/2011	313396QN6	FREDDIE MAC DISCOUNT NT	12/15/2011	0.000%	13,010,000.00	13,009,945.75	0.00	0.010%	First Tennessee Bank
11/30/2011	9AMRQYP72	MERRILL LYNCH GOVT SECUR REPO	12/01/2011	0.130%	13,100,000.00	13,100,000.00	0.00	0.130%	MERRILL LYNCH PIERCE FENNER
11/30/2011	66522UZ14	Northern Illinois Gas Company	12/01/2011	0.000%	15,000,000.00	14,999,958.33	0.00	0.100%	JP MORGAN SECURITIES LIMITED
11/30/2011	313384TL3	FED HOME LN DISCOUNT NT	02/23/2012	0.000%	20,000,000.00	19,999,952.78	0.00	0.001%	MERRILL LYNCH PIERCE FENNER
					561,063,000.00	561,640,000.40	76,096.63		

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

Settle Date	Cusip	Description	Maturity Date	Face Rate	Par Value	Book Value	Accrued Income	Gain / (Loss)	Broker/Dealer
11/02/2011	3133XTAW6	FEDERAL HOME LOAN BANK	04/13/2012	2.250%	1,000,000.00	1,015,736.00	1,187.50	(6,176.00)	BNP Paribas
11/09/2011	060505AR5	BANK OF AMERICA CORP	09/15/2012	4.875%	1,200,000.00	1,188,506.00	8,775.00	19,210.00	MORGAN STANLEY DEAN WITTER
11/08/2011	912828MN7	US TREASURY N/B	02/15/2013	1.375%	500,000.00	507,794.65	1,587.98	(296.32)	JP Morgan Chase
11/16/2011	24702RAD3	DELL INC	04/15/2013	4.700%	1,400,000.00	1,495,074.00	5,666.11	(19,572.00)	JEFFERIES & CO. - BONDS DIRECT
11/14/2011	24702RAN1	DELL INC	04/01/2014	2.100%	2,700,000.00	2,699,606.00	6,772.50	55,123.00	HSBC SECURITIES INC.
11/14/2011	17313YAL5	CITIGROUP FUNDING INC TLGP	10/22/2012	1.875%	6,995,000.00	7,114,913.25	8,015.10	(9,182.40)	BARCLAYS CAPITAL INC FIXED INC
11/14/2011	31398A4T6	FANNIE MAE	10/30/2012	0.500%	5,000,000.00	5,013,806.90	972.22	1,693.10	BARCLAYS CAPITAL INC FIXED INC
11/15/2011	85748KAA1	STATE STREET CORP TLGP	04/30/2012	2.150%	3,000,000.00	3,003,376.00	2,687.50	24,284.00	Goldman Sachs
11/16/2011	3137EACU1	FREDDIE MAC	07/30/2014	1.000%	1,500,000.00	1,498,920.00	6,833.33	14,925.00	BNP Paribas
11/15/2011	912828LX6	US TREASURY N/B	11/15/2012	1.375%	120,000.00	120,229.69	0.00	1,256.25	DEUTSCHE BANK SECURITIES, INC.
11/21/2011	883556AV4	THERMO FISHER SCIENTIFIC	12/28/2012	2.150%	1,275,000.00	1,299,747.75	10,888.85	(5,826.75)	MIZUHO SECURITIES USA INC.
11/22/2011	912828NS5	US TREASURY N/B	06/30/2012	0.625%	1,500,000.00	1,499,765.63	3,693.95	5,214.84	Morgan Stanley
11/22/2011	3133XTAW6	FEDERAL HOME LOAN BANK	04/13/2012	2.250%	1,200,000.00	1,218,883.20	2,925.00	(8,695.20)	Goldman Sachs
11/21/2011	912828LX6	US TREASURY N/B	11/15/2012	1.375%	380,000.00	380,727.34	86.13	3,874.22	Morgan Stanley
11/21/2011	912828PR5	US TREASURY N/B	01/31/2013	0.625%	700,000.00	697,183.59	1,343.41	6,562.50	Morgan Stanley
11/22/2011	3133XVEM9	FEDERAL HOME LOAN BANK	11/21/2012	1.625%	2,600,000.00	2,646,460.00	117.36	(10,034.00)	Morgan Stanley
11/22/2011	31398AE24	FANNIE MAE	02/22/2013	1.750%	3,100,000.00	3,138,641.00	13,562.50	18,399.00	CITIGROUP GLOBAL MARKETS INC.
11/22/2011	912828HK9	US TREASURY N/B	11/30/2012	3.375%	2,500,000.00	2,616,784.05	40,343.24	(34,557.48)	MLPFS INC FIXED INCOME
11/23/2011	912828MN7	US TREASURY N/B	02/15/2013	1.375%	1,000,000.00	1,015,589.29	3,736.41	(944.20)	Goldman Sachs
11/30/2011	17314AAF9	CITIGROUP FUNDING INC TLGP	03/30/2012	2.000%	7,000,000.00	7,004,620.00	23,333.33	39,760.00	Societe Generale
11/30/2011	85748KAA1	STATE STREET CORP TLGP	04/30/2012	2.150%	5,000,000.00	5,040,900.00	8,958.33	1,450.00	KEYBANC CAPITAL MARKETS INC
					49,670,000.00	50,217,264.34	151,485.75	96,467.55	

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

Settle Date	Cusip	Description	Maturity Date	Face Rate	Par Value	Book Value	Accrued Income	Gain / (Loss)	Broker/Dealer
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There were no securities called away in the month of November.