



**Metro**

Los Angeles County  
Metropolitan Transportation Authority

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**September 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  
AUGUST 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 \$322.9 million and investment sales totaled \$41.9 million, including interest. In addition, during the month of August, call options of \$8.0 million were exercised in the portfolio. Following is a summary of transactions made by the respective Portfolio Managers (amounts in thousands).

Accounts	Amounts in 000's		
	Purchases	Sales	Calls
LACMTA - Internally Managed	\$ 270,054	\$ -	\$ -
LACMTA-LM Capital	\$ 10,482	\$ 5,969	\$ 4,000
LACMTA-RBC	\$ 10,534	\$ 13,020	\$ -
LACMTA-Chandler AM	\$ 7,868	\$ 5,543	\$ -
LACMTA-US Bancorp AM	\$ 23,966	\$ 17,395	\$ 4,000
<b>Total</b>	<b>\$ 322,903</b>	<b>\$ 41,927</b>	<b>\$ 8,000</b>

Our short and intermediate investment portfolios, valued at market plus accrued income, totaled \$1.044 billion as of August 31, 2016 versus \$1.028 billion as of July 31, 2016. The slight increase was due to current month funding and revenues in excess of monthly expenditures. After accounting for withdrawals, the month end yield of the Operating Portfolio was 0.93% versus the benchmark of 0.89%.

**NEXT STEPS**

The next update will report investment transactions for the quarter ended September 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**  
**08/01/16 TO 08/31/16**

Settle Date	Cusip	Type	Description	Maturity Date	Face Rate	Par Value	Book Value	Accrued Income	Yield	Broker/Dealer
08/02/2016	3133EGPD1	US Agency	FEDL FARM CREDIT BANKS FUNDING CORP	08/01/2019	1.180%	\$ 1,800,000.00	\$ 1,799,910.00	\$ 59.00	1.180%	NOMURA SECURITIES
08/04/2016	3130A8Y72	US Agency	FEDERAL HOME LOAN BANKS	08/05/2019	0.875%	\$ 5,000,000.00	\$ 4,990,400.00	\$ -	0.875%	Wells Fargo Securities
08/05/2016	313384M71003	US Agency	FEDERAL HOME LOAN BANKS	10/31/2016	0.000%	\$ 2,350,000.00	\$ 2,348,239.45	\$ -	0.310%	CITIGROUP GLOBAL MARKETS INC.
08/05/2016	313384Q69	US Agency	FEDERAL HOME LOAN BANKS	11/23/2016	0.000%	\$ 2,500,000.00	\$ 2,497,555.55	\$ -	0.320%	RBC CAPITAL MARKETS, LLC
08/05/2016	912796HU6	US Treasury	UNITED STATES TREASURY	12/08/2016	0.000%	\$ 4,000,000.00	\$ 3,996,319.44	\$ -	0.265%	RBC CAPITAL MARKETS, LLC
08/08/2016	594918BP8	Corp Notes	MICROSOFT CORP	08/08/2021	1.550%	\$ 485,000.00	\$ 484,257.95	\$ -	1.550%	CHASE SECURITIES INC
08/08/2016	594918BP8	Corp Notes	MICROSOFT CORP	08/08/2021	1.550%	\$ 1,220,000.00	\$ 1,218,719.00	\$ -	1.550%	Merrill Lynch FIXED INCOME
08/08/2016	3130A8QS5	US Agency	FEDERAL HOME LOAN BANKS	07/14/2021	1.125%	\$ 3,000,000.00	\$ 2,982,720.00	\$ 2,250.00	1.125%	MORGAN STANLEY
08/08/2016	594918BN3	Corp Notes	MICROSOFT CORP	08/08/2019	1.100%	\$ 1,325,000.00	\$ 1,323,635.25	\$ -	1.100%	Merrill Lynch FIXED INCOME
08/10/2016	43814NAB1	Asset Backed	Honda Auto Receivables 161 A2	06/18/2018	1.010%	\$ 709,000.00	\$ 709,000.00	\$ 437.61	1.010%	CITIGROUP GLOBAL MARKETS INC.
08/10/2016	65478WAB1	Asset Backed	Nissan Auto Receivables 16C A2A	05/15/2019	1.070%	\$ 1,170,000.00	\$ 1,169,953.90	\$ -	1.070%	WELLS FARGO SECURITIES LLC
08/10/2016	89237WAD9	Asset Backed	Toyota Auto Receivables 16C A3	08/17/2020	1.140%	\$ 985,000.00	\$ 984,973.60	\$ -	1.140%	MITSUBISHI UFJ SECURITIES
08/11/2016	161571HF4	Asset Backed	Chase Issuance 165 A	07/15/2021	1.270%	\$ 2,000,000.00	\$ 1,999,449.40	\$ -	1.270%	JP MORGAN SECURITIES LLC
08/11/2016	69371RN36	Corp Notes	PACCAR FINANCIAL CORP	08/12/2019	1.200%	\$ 545,000.00	\$ 545,000.00	\$ -	1.200%	MITSUBISHI UFJ SECURITIES
08/12/2016	3137EAE9	US Agency	FREDDIE MAC	08/12/2021	1.125%	\$ 5,000,000.00	\$ 4,974,600.00	\$ -	1.125%	CITIGROUP GLOBAL MARKETS INC.
08/15/2016	06050TME9	Corp Notes	BANK OF AMERICA NA	12/07/2018	2.050%	\$ 1,300,000.00	\$ 1,320,501.00	\$ 5,033.89	2.050%	Goldman Sachs
08/16/2016	3137EAE9	US Agency	FREDDIE MAC	08/12/2021	1.125%	\$ 2,000,000.00	\$ 1,984,920.00	\$ 250.00	1.125%	MORGAN STANLEY & CO. LLC
08/16/2016	313384F20	US Agency	FEDERAL HOME LOAN BANKS	09/08/2016	0.000%	\$ 25,000,000.00	\$ 24,996,006.94	\$ -	0.250%	CITIGROUP GLOBAL MARKETS INC.
08/16/2016	313384E39	US Agency	FEDERAL HOME LOAN BANKS	09/01/2016	0.000%	\$ 25,000,000.00	\$ 24,997,222.22	\$ -	0.250%	UBS Securities, LLC
08/16/2016	89233GHN9	Comm'l Paper	Toyota Motor Credit Corporation	08/22/2016	0.000%	\$ 10,000,000.00	\$ 9,999,416.67	\$ -	0.350%	CITIGROUP GLOBAL MARKETS INC.
08/16/2016	3135G0N58	US Agency	FEDL NATL MORTGAGE ASSOC	08/16/2019	1.200%	\$ 2,500,000.00	\$ 2,498,375.00	\$ -	1.200%	NOMURA SECURITIES
08/17/2016	30215GJ11	Comm'l Paper	Export Development Canada	09/01/2016	0.000%	\$ 10,000,000.00	\$ 9,998,708.30	\$ -	0.310%	RBC CAPITAL MARKETS, LLC
08/17/2016	30215GJ7	Comm'l Paper	Export Development Canada	09/12/2016	0.000%	\$ 22,000,000.00	\$ 21,994,280.00	\$ -	0.360%	RBC CAPITAL MARKETS, LLC
08/17/2016	912796G5	US Treasury	UNITED STATES TREASURY	08/25/2016	0.000%	\$ 20,000,000.00	\$ 19,998,953.33	\$ -	0.236%	CITIGROUP GLOBAL MARKETS INC.
08/17/2016	20772J3E0	Municipals	CONNECTICUT ST	08/15/2020	1.550%	\$ 2,000,000.00	\$ 2,007,720.00	\$ -	1.550%	Morgan Stanley
08/17/2016	30215GLN0	Comm'l Paper	Export Development Canada	11/22/2016	0.000%	\$ 1,147,000.00	\$ 1,145,083.87	\$ -	0.620%	RBC CAPITAL MARKETS, LLC
08/17/2016	313384Q85	US Agency	FEDERAL HOME LOAN BANKS	11/25/2016	0.000%	\$ 5,000,000.00	\$ 4,995,486.11	\$ -	0.325%	CITIGROUP GLOBAL MARKETS INC.
08/17/2016	912796HQ5	US Treasury	UNITED STATES TREASURY	11/10/2016	0.000%	\$ 5,000,000.00	\$ 4,996,777.08	\$ -	0.273%	RBC CAPITAL MARKETS, LLC
08/17/2016	913366HU7	Municipals	UNIV CALIF REGTS MED CTR POOLED REV	05/15/2020	1.420%	\$ 500,000.00	\$ 500,000.00	\$ -	1.420%	Barclays Capital Markets
08/18/2016	313384C64	US Agency	FEDERAL HOME LOAN BANKS	08/19/2016	0.000%	\$ 40,000,000.00	\$ 39,999,777.78	\$ -	0.200%	Wells Fargo Investments LLC
08/19/2016	313384C98	US Agency	FEDERAL HOME LOAN BANKS	08/22/2016	0.000%	\$ 43,000,000.00	\$ 42,999,104.17	\$ -	0.250%	FTN Financial
08/23/2016	89113WHF6	Corp Notes	The Toronto-Dominion Bank	03/13/2017	1.190%	\$ 2,300,000.00	\$ 2,300,000.00	\$ -	1.190%	BONY/TORONTO DOMINION
08/23/2016	313384E21	US Agency	FEDERAL HOME LOAN BANKS	08/31/2016	0.000%	\$ 15,000,000.00	\$ 14,999,450.00	\$ -	0.165%	RBC CAPITAL MARKETS, LLC
08/23/2016	313384D30	US Agency	FEDERAL HOME LOAN BANKS	08/24/2016	0.000%	\$ 25,000,000.00	\$ 24,999,847.22	\$ -	0.220%	WELLS FARGO SECURITIES LLC
08/23/2016	438124AC3	Asset Backed	Honda Auto Receivables 163 A3	05/18/2020	1.160%	\$ 2,115,000.00	\$ 2,114,705.80	\$ -	1.160%	CITIGROUP GLOBAL MARKETS INC.
08/24/2016	3130A8QS5	US Agency	FEDERAL HOME LOAN BANKS	07/14/2021	1.125%	\$ 1,500,000.00	\$ 1,489,965.00	\$ 1,875.00	1.125%	MORGAN STANLEY
08/25/2016	313384T33	US Agency	FEDERAL HOME LOAN BANKS	12/14/2016	0.000%	\$ 4,000,000.00	\$ 3,995,930.00	\$ -	0.330%	CITIGROUP GLOBAL MARKETS INC.
08/25/2016	38480JE8	Comm'l Paper	W. W. Grainger, Inc.	09/14/2016	0.000%	\$ 6,000,000.00	\$ 5,998,733.33	\$ -	0.380%	Merrill Lynch FIXED INCOME
08/25/2016	54465AGL0	Municipals	LA COUNTY CALIF REDEV REF AUTH	09/01/2020	1.250%	\$ 3,000,000.00	\$ 2,972,250.00	\$ -	1.250%	STIFEL NICOLAUS & COMPANY INC.
08/26/2016	3130A9AE1	US Agency	FEDERAL HOME LOAN BANKS	10/01/2018	0.875%	\$ 4,000,000.00	\$ 3,997,280.00	\$ -	0.875%	Merrill Lynch Pierce Fenner Smith
08/30/2016	91412GUW3	Municipals	UNIVERSITY CALIF REVS	05/15/2019	2.364%	\$ 1,000,000.00	\$ 1,033,620.00	\$ 6,895.00	2.364%	UMB Bank, Investment Division
08/30/2016	3134GAFY5	US Agency	FEDERAL HOME LOAN MORTGAGE CORP	08/28/2019	1.300%	\$ 2,000,000.00	\$ 2,000,000.00	\$ -	1.300%	JPM/INTL FCSTONE FINANCIAL INC
08/30/2016	3135G0P23	US Agency	FEDL NATL MORTGAGE ASSOC	08/23/2019	1.250%	\$ 4,400,000.00	\$ 4,399,340.00	\$ -	1.250%	Barclays Capital Markets
08/31/2016	313384R50	US Agency	FEDERAL HOME LOAN BANKS	11/30/2016	0.000%	\$ 2,100,000.00	\$ 2,098,168.63	\$ -	0.345%	UBS FINANCIAL SERVICES INC.
08/31/2016	39136RJV8	Comm'l Paper	Great-West Life & Annuity Insur. Co.	09/29/2016	0.000%	\$ 3,000,000.00	\$ 2,998,985.00	\$ -	0.420%	Merrill Lynch FIXED INCOME
08/31/2016	740189AL9	Corp Notes	PRECISION CASTPARTS CORP	06/15/2020	2.250%	\$ 1,000,000.00	\$ 1,026,200.00	\$ 4,750.00	2.250%	CREDIT SUISSE SECURITIES (USA)
						<b>\$ 322,951,000.00</b>	<b>\$ 322,881,540.99</b>	<b>\$ 21,550.50</b>		

**ATTACHMENT II**  
**LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY**  
**SALES DETAIL REPORT**  
**08/01/16 TO 08/31/16**

Settle Date	Cusip	Type	Description	Maturity Date	Face Rate	Par Value	Book Value	Accrued Income	Gain / (Loss)	Broker/Dealer
08/02/2016	912828VQ0	US Treasury	UNITED STATES TREASURY	07/31/2018	1.375%	\$ 2,300,000.00	\$ 2,331,078.23	\$ 171.88	\$ 703.34	CITIGROUP GLOBAL MARKETS INC.
08/04/2016	912828TB6	US Treasury	UNITED STATES TREASURY	06/30/2017	0.750%	\$ 1,900,000.00	\$ 1,902,746.09	\$ 1,355.30	\$ 9,121.09	Scotia Capital
08/04/2016	912828A34	US Treasury	UNITED STATES TREASURY	11/30/2018	1.250%	\$ 1,000,000.00	\$ 1,012,535.71	\$ 2,219.95	\$ 9,602.67	Merrill Lynch FIXED INCOME
08/04/2016	912828WD8	US Treasury	UNITED STATES TREASURY	10/31/2018	1.250%	\$ 3,000,000.00	\$ 3,036,200.89	\$ 9,782.61	\$ 40,526.78	CITIGROUP GLOBAL MARKETS INC.
08/04/2016	912828VQ0	US Treasury	UNITED STATES TREASURY	07/31/2018	1.375%	\$ 2,550,000.00	\$ 2,585,352.79	\$ 381.11	\$ 1,676.28	Merrill Lynch FIXED INCOME
08/04/2016	68389XAN5	Corp Notes	ORACLE CORP	10/15/2017	1.200%	\$ 1,410,000.00	\$ 1,415,188.80	\$ 5,123.00	\$ 6,218.10	US Bank
08/08/2016	912828PA2	US Treasury	UNITED STATES TREASURY	09/30/2017	1.875%	\$ 2,500,000.00	\$ 2,534,570.31	\$ 16,649.59	\$ (21,523.44)	Scotia Capital
08/09/2016	0258M0DM8	Corp Notes	AMERICAN EXPRESS CREDIT CORP	06/05/2017	1.125%	\$ 1,300,000.00	\$ 1,300,962.00	\$ 2,600.00	\$ 4,134.00	MORGAN STANLEY & CO. LLC
08/10/2016	3130A1NN4	US Agency	FEDERAL HOME LOAN BANKS	05/24/2017	0.875%	\$ 900,000.00	\$ 901,692.00	\$ 1,662.50	\$ 3,429.00	RBC CAPITAL MARKETS
08/11/2016	161571GJ7	Asset Backed	Chase Issuance 141 A	01/15/2019	1.150%	\$ 1,200,000.00	\$ 1,201,125.00	\$ 996.67	\$ (187.50)	Intl Fcstone Financial Inc
08/12/2016	3137EADJ5	US Agency	FREDDIE MAC	07/28/2017	1.000%	\$ 5,000,000.00	\$ 5,015,950.00	\$ 1,944.44	\$ 9,700.00	BMO CAPITAL MARKETS
08/15/2016	06050TLI7	Corp Notes	BANK OF AMERICA NA	02/14/2017	1.250%	\$ 1,000,000.00	\$ 1,001,120.00	\$ 34.72	\$ 2,000.00	CITIGROUP GLOBAL MARKETS INC.
08/16/2016	912828A59	US Treasury	UNITED STATES TREASURY	12/15/2016	0.625%	\$ 1,500,000.00	\$ 1,501,342.63	\$ 1,588.11	\$ 7,489.95	WELLS FARGO SECURITIES LLC
08/16/2016	3130A1NN4	US Agency	FEDERAL HOME LOAN BANKS	05/24/2017	0.875%	\$ 1,120,000.00	\$ 1,122,486.40	\$ 2,232.22	\$ 4,648.00	RBC CAPITAL MARKETS
08/16/2016	3135G0MZ3	US Agency	FEDL NATL MORTGAGE ASSOC	08/28/2017	0.875%	\$ 1,400,000.00	\$ 1,402,982.00	\$ 5,716.67	\$ 7,714.00	BONY/TORONTO DOMINION
08/23/2016	3137EACW7	US Agency	FREDDIE MAC	08/25/2016	2.000%	\$ 4,000,000.00	\$ 4,000,360.00	\$ 39,555.56	\$ (204,600.00)	WELLS FARGO SECURITIES LLC
08/23/2016	912828SY7	US Treasury	UNITED STATES TREASURY	05/31/2017	0.625%	\$ 1,000,000.00	\$ 1,000,390.63	\$ 1,434.43	\$ 15,507.82	BNP SECURITIES
08/23/2016	912828SM3	US Treasury	UNITED STATES TREASURY	03/31/2017	1.000%	\$ 1,000,000.00	\$ 1,003,046.88	\$ 3,961.75	\$ 3,906.25	MORGAN STANLEY
08/24/2016	3135G0ZS5	US Agency	FEDL NATL MORTGAGE ASSOC	09/26/2017	2.000%	\$ 1,500,000.00	\$ 1,501,650.00	\$ 12,333.33	\$ (31,980.00)	US Bank
08/25/2016	912828A34	US Treasury	UNITED STATES TREASURY	11/30/2018	1.250%	\$ 2,000,000.00	\$ 2,019,993.30	\$ 5,874.32	\$ 14,127.22	Merrill Lynch FIXED INCOME
08/29/2016	912828SY7	US Treasury	UNITED STATES TREASURY	05/31/2017	0.625%	\$ 2,000,000.00	\$ 2,001,015.63	\$ 3,073.77	\$ 31,250.00	BNP PARIBAS SECURITIES
08/30/2016	912828A34	US Treasury	UNITED STATES TREASURY	11/30/2018	1.250%	\$ 1,000,000.00	\$ 1,008,746.65	\$ 3,107.92	\$ 5,813.61	BARCLAYS CAPITAL INC FIXED INC
08/31/2016	740189AK1	Corp Notes	PRECISION CASTPARTS CORP	01/15/2018	1.250%	\$ 1,000,000.00	\$ 1,003,070.00	\$ 1,597.22	\$ 6,840.00	WELLS FARGO SECURITIES LLC
						\$ 41,580,000.00	\$ 41,803,605.94	\$ 123,397.07	\$ (73,882.83)	

**ATTACHMENT III**  
**LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY**  
**CALLS DETAIL REPORT**  
**08/01/16 TO 08/31/16**

Settle Date	Cusip	Type	Description	Maturity Date	Face Rate	Par Value	Book Value	Accrued Income	Gain / (Loss)	Broker/Dealer
08/25/2016	3134G62E2	US Agency	FEDERAL HOME LOAN MORTGAGE CORP	05/25/2018	1.250%	\$ 4,000,000.00	\$ 4,000,000.00	\$ -	\$ 4,800.00	not applicable
08/26/2016	3134G8N88	US Agency	FEDERAL HOME LOAN MORTGAGE CORP	02/26/2018	1.100%	\$ 4,000,000.00	\$ 4,000,000.00	\$ -	\$ -	not applicable
						\$ 8,000,000.00	\$ 8,000,000.00	\$ -	\$ 4,800.00	