



**Metro**

Los Angeles County  
Metropolitan Transportation Authority

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**May 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  
APRIL 30, 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 \$307.6 million and investment sales totaled \$12.6 million, including interest. In addition, during the month of April, 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	\$ 284,112	\$ -	\$ -
LACMTA-LM Capital	\$ 3,006	\$ 2,003	\$ -
LACMTA-RBC	\$ 12,163	\$ 7,356	\$ -
LACMTA-Chandler AM	\$ 6,549	\$ 2,114	\$ 2,500
LACMTA-US Bancorp AM	\$ 1,789	\$ 1,182	\$ -
	<b>\$ 307,619</b>	<b>\$ 12,655</b>	<b>\$ 2,500</b>

Our short and intermediate investment portfolios, valued at market plus accrued income, totaled \$940.0 million as of April 30, 2017 versus \$958.9 million as of March 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 1.47% versus the benchmark of 1.46%.

**NEXT STEPS**

The next update will report investment transactions for the month ended May 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**  
**04/01/17 TO 04/30/17**

Settle Date	Cusip	Type	Description	Maturity Date	Face Rate	Par Value	Book Value	Accrued Income	Yield	Broker/Dealer
04/07/2017	438516BM7	Corp Notes	HONEYWELL INTERNATIONAL INC	11/01/2021	1.850%	\$ 1,300,000.00	\$ 1,279,096.00	\$ 10,488.47	1.850%	MITSUBISHI UFJ SECURITIES
04/12/2017	4581X0CX4	Medium Term Notes	INTER-AMERICAN DEVELOP BANK	05/12/2020	1.625%	\$ 1,765,000.00	\$ 1,760,816.95	\$ -	1.625%	RBC CAPITAL MARKETS, LLC
04/05/2017	313385DZ6	US Agency	FEDERAL HOME LOAN BANKS	04/06/2017	0.000%	\$ 19,000,000.00	\$ 18,999,630.56	\$ -	0.700%	DAIWA CAPITAL MARKETS AMERICA
04/06/2017	313385EA0	US Agency	FEDERAL HOME LOAN BANKS	04/07/2017	0.000%	\$ 25,000,000.00	\$ 24,999,513.89	\$ -	0.700%	FIRST TENNESSEE BANK N A BOND
04/17/2017	00280NSA9	Comm'l Paper	Abbey Natl Treasury Srvc plc	05/10/2017	0.000%	\$ 1,000,000.00	\$ 999,431.39	\$ -	0.890%	GREAT PACIFIC SECURITIES
04/17/2017	313385HZ2	US Agency	FEDERAL HOME LOAN BANKS	07/11/2017	0.000%	\$ 1,000,000.00	\$ 998,087.50	\$ -	0.810%	MULTI-BANK SECURITIES INC
04/20/2017	74005PBA1	Corp Notes	PRAXAIR INC	02/15/2022	2.450%	\$ 1,000,000.00	\$ 1,005,120.00	\$ 4,423.61	2.450%	US Bank
04/18/2017	912796LK3	US Treasury	UNITED STATES TREASURY	07/13/2017	0.000%	\$ 1,000,000.00	\$ 998,124.70	\$ -	0.785%	HILLTOP SECURITIES INC
04/20/2017	65478AAD5	Asset Backed	Nissan Auto 15C A3	05/15/2020	1.370%	\$ 500,000.00	\$ 499,453.12	\$ 95.14	1.370%	BNP SECURITIES
04/19/2017	00280NS27	Comm'l Paper	Abbey Natl Treasury Srvc plc	05/02/2017	0.000%	\$ 5,000,000.00	\$ 4,998,411.10	\$ -	0.880%	GREAT PACIFIC SECURITIES
04/19/2017	30229ARS0	Comm'l Paper	Exxon Mobil Corporation	04/26/2017	0.000%	\$ 5,000,000.00	\$ 4,999,231.95	\$ -	0.790%	RBC CAPITAL MARKETS, LLC
04/19/2017	912796JP5	US Treasury	UNITED STATES TREASURY	04/27/2017	0.000%	\$ 15,000,000.00	\$ 14,997,516.60	\$ -	0.745%	DAIWA CAPITAL MARKETS AMERICA
04/19/2017	313385JQ0	US Agency	FEDERAL HOME LOAN BANKS	07/26/2017	0.000%	\$ 1,000,000.00	\$ 997,740.60	\$ -	0.830%	Southwest Securities
04/19/2017	313385EP7	US Agency	FEDERAL HOME LOAN BANKS	04/20/2017	0.000%	\$ 34,000,000.00	\$ 33,999,291.67	\$ -	0.750%	FIRST TENNESSEE BANK N A BOND
04/19/2017	313385EU6	US Agency	FEDERAL HOME LOAN BANKS	04/25/2017	0.000%	\$ 15,000,000.00	\$ 14,998,125.00	\$ -	0.750%	DAIWA CAPITAL MARKETS AMERICA
04/20/2017	22533TTE6	Comm'l Paper	Credit Agricole Corp and Invest Bank	06/14/2017	0.000%	\$ 5,900,000.00	\$ 5,892,067.78	\$ -	0.880%	GREAT PACIFIC SECURITIES
04/20/2017	63873JSK7	Comm'l Paper	Natixis	05/19/2017	0.000%	\$ 5,900,000.00	\$ 5,895,817.56	\$ -	0.880%	GREAT PACIFIC SECURITIES
04/20/2017	US3137EAEF27	US Agency	FREDDIE MAC	04/20/2020	1.375%	\$ 6,500,000.00	\$ 6,477,770.00	\$ -	1.375%	WELLS FARGO SECURITIES LLC
04/26/2017	58769DAD2	Asset Backed	Mercedes Benz Auto 17A A3	03/16/2020	1.790%	\$ 3,350,000.00	\$ 3,349,923.62	\$ -	1.790%	J.P. MORGAN SECURITIES INC.
04/21/2017	313385ET9	US Agency	FEDERAL HOME LOAN BANKS	04/24/2017	0.000%	\$ 33,500,000.00	\$ 33,497,934.17	\$ -	0.740%	HILLTOP SECURITIES INC
04/27/2017	13063DAC2	Municipal	CALIFORNIA ST	04/01/2021	2.625%	\$ 2,300,000.00	\$ 2,335,075.00	\$ -	2.625%	CHASE SECURITIES INC
04/24/2017	313385EU6	US Agency	FEDERAL HOME LOAN BANKS	04/25/2017	0.000%	\$ 35,000,000.00	\$ 34,999,270.83	\$ -	0.750%	DAIWA CAPITAL MARKETS AMERICA
04/28/2017	674599CK9	Corp Notes	OCCIDENTAL PETROLEUM CORP	04/15/2022	2.600%	\$ 1,980,000.00	\$ 1,982,712.60	\$ 1,859.00	2.600%	GOLDMAN SACHS AND CO.
04/26/2017	912828J76	US Treasury	UNITED STATES TREASURY	03/31/2022	1.750%	\$ 1,800,000.00	\$ 1,791,498.22	\$ 2,237.70	1.750%	Merrill Lynch FIXED INCOME
04/25/2017	313385EV4	US Agency	FEDERAL HOME LOAN BANKS	04/26/2017	0.000%	\$ 34,000,000.00	\$ 33,999,291.67	\$ -	0.750%	FIRST TENNESSEE BANK N A BOND
04/26/2017	912796JP5	US Treasury	UNITED STATES TREASURY	04/27/2017	0.000%	\$ 45,000,000.00	\$ 44,999,100.00	\$ -	0.720%	RBC CAPITAL MARKETS, LLC
04/26/2017	3130AABG2	US Agency	FEDERAL HOME LOAN BANKS	11/29/2021	1.875%	\$ 2,000,000.00	\$ 2,001,740.00	\$ 15,208.33	1.875%	GOLDMAN SACHS & CO
04/26/2017	3135G0J20	US Agency	FEDL NATL MORTG ASSOC	02/26/2021	1.375%	\$ 1,000,000.00	\$ 987,060.00	\$ 2,291.67	1.375%	MORGAN STANLEY DW INC
04/27/2017	02665JUS7	Comm'l Paper	American Honda Finance Corp	07/26/2017	0.000%	\$ 2,850,000.00	\$ 2,843,587.50	\$ -	0.900%	GREAT PACIFIC SECURITIES
						<b>\$ 307,645,000.00</b>	<b>\$ 307,582,439.98</b>	<b>\$ 36,603.92</b>		

**ATTACHMENT II**  
**LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY**  
**SALES DETAIL REPORT**  
**04/01/17 TO 04/30/17**

Settle Date	Cusip	Type	Description	Maturity Date	Face Rate	Par Value	Book Value	Accrued Income	Gain / (Loss)	Broker/Dealer
04/07/2017	06050TLY6	Corp Notes	BANK OF AMERICA NA	03/26/2018	1.650%	\$ 1,180,000.00	\$ 1,181,309.80	\$ 594.92	\$ 2,926.40	US Bank
04/06/2017	912828VK3	US Treasury	UNITED STATES TREASURY	06/30/2018	1.375%	\$ 600,000.00	\$ 601,732.37	\$ 2,187.85	\$ (97.77)	Merrill Lynch FIXED INCOME
04/24/2017	58769AAD8	Asset Backed	Mercedes Benz Auto 15B A3	07/16/2018	1.340%	\$ 2,050,000.00	\$ 2,049,759.77	\$ 686.75	\$ (162.54)	WELLS FARGO SECURITIES LLC
04/24/2017	587729AC8	Asset Backed	Mercedes Benz Auto 141 A3	10/15/2018	0.870%	\$ 391,888.57	\$ 391,536.50	\$ 85.24	\$ (287.53)	BNP Paribas
04/24/2017	89190AAC4	Asset Backed	TAOT 14C A3	07/16/2018	0.930%	\$ 360,993.54	\$ 360,683.35	\$ 83.93	\$ (294.56)	BNP Paribas
04/20/2017	912828Q94	US Treasury	UNITED STATES TREASURY	04/30/2018	0.750%	\$ 2,000,000.00	\$ 1,993,352.68	\$ 7,085.64	\$ (13.40)	GOLDMAN, SACHS & CO.
04/26/2017	3133EETE0	US Agency	FEDL FARM CREDIT BANKS	03/12/2018	1.125%	\$ 2,000,000.00	\$ 1,999,900.00	\$ 2,750.00	\$ (4,260.00)	MORGAN STANLEY DW INC
04/27/2017	912828C24	US Treasury	UNITED STATES TREASURY	02/28/2019	1.500%	\$ 1,500,000.00	\$ 1,506,147.32	\$ 3,546.20	\$ 10,302.46	GOLDMAN, SACHS & CO.
04/26/2017	3135G0G72	US Agency	FEDL NATL MORTG ASSOC	12/14/2018	1.125%	\$ 250,000.00	\$ 249,135.00	\$ 1,031.25	\$ (492.50)	BARCLAYS CAPITAL INC FIXED INC
04/27/2017	3135G0G72	US Agency	FEDL NATL MORTG ASSOC	12/14/2018	1.125%	\$ 2,300,000.00	\$ 2,293,422.00	\$ 9,559.38	\$ (3,151.00)	JPMORGAN CHASE BANK/RBS
						\$ 12,632,882.11	\$ 12,626,978.79	\$ 27,611.16	\$ 4,469.56	

**ATTACHMENT III**  
**LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY**  
**CALL DETAIL REPORT**  
**04/01/17 TO 04/30/17**

Settle Date	Cusip	Type	Description	Maturity Date	Face Rate	Par Value	Book Value	Accrued Income	Gain / (Loss)	Broker/Dealer
04/17/2017	91159HHD5	Corp Notes	U.S. BANCORP	05/15/2017	1.650%	\$ 2,500,000.00	\$ 2,536,075.00	\$ -	\$ (36,075.00)	not applicable