



Metro

Los Angeles County
Metropolitan Transportation Authority

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June 22, 2017

TO: BOARD OF DIRECTORS

THROUGH: PHILLIP A. WASHINGTON *PAW*
CHIEF EXECUTIVE OFFICER *Nalini Ahuja*

FROM: NALINI AHUJA, CHIEF FINANCIAL OFFICER

SUBJECT: INVESTMENT TRANSACTIONS FOR THE MONTH ENDED
MAY 31, 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 \$318.8 million and investment sales totaled \$72.7 million, including interest. There were no call options exercised in the month of May. 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	\$ 216,575	\$ -	\$ -
LACMTA-LM Capital	\$ 3,423	\$ 16,638	\$ -
LACMTA-RBC	\$ 2,991	\$ 18,068	\$ -
LACMTA-Chandler AM	\$ 1,992	\$ 13,036	\$ -
LACMTA-US Bancorp AM	\$ 93,795	\$ 25,003	\$ -
	\$ 318,776	\$ 72,746	\$ -

Our short and intermediate investment portfolios, valued at market plus accrued income, totaled \$868.7 million as of May 31, 2017 versus \$940.0 million as of April 30, 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 1.55% versus the benchmark of 1.58%.

NEXT STEPS

The next update will report investment transactions for the quarter ended June 30, 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
05/01/17 TO 05/31/17

Settle Date	Cusip	Type	Description	Maturity Date	Face Rate	Par Value	Book Value	Accrued Income	Yield	Broker/Dealer
05/01/2017	313385FB7	US Agency	FEDL HOME LOAN BANKS	05/02/2017	0.000%	\$ 16,000,000.00	\$ 15,999,666.67	\$ -	0.750%	DAIWA CAPITAL MARKETS AMERICA
05/02/2017	00280NV98	Comm'l Paper	Abbey National Treasury Services plc	08/09/2017	0.000%	\$ 1,500,000.00	\$ 1,495,833.75	\$ -	1.010%	GREAT PACIFIC SECURITIES
05/03/2017	313385LB0	US Agency	FEDL HOME LOAN BANKS	08/30/2017	0.000%	\$ 2,000,000.00	\$ 1,994,182.22	\$ -	0.880%	MULTI-BANK SECURITIES INC
05/04/2017	912796KF5	US Treasury	UNITED STATES TREASURY	08/17/2017	0.000%	\$ 2,972,000.00	\$ 2,964,753.27	\$ -	0.836%	WELLS FARGO SECURITIES LLC
05/05/2017	912828D72	US Treasury	UNITED STATES TREASURY	08/31/2021	2.000%	\$ 2,000,000.00	\$ 2,015,703.13	\$ 7,173.91	2.000%	BARCLAYS CAPITAL INC.
05/05/2017	313397LP4	US Agency	FEDL HOME LOAN MORTG CORP	09/11/2017	0.000%	\$ 1,010,000.00	\$ 1,006,815.13	\$ -	0.880%	FIRST TENNESSEE BANK N A BOND
05/05/2017	904764AW7	Corp Notes	UNILEVER CAPITAL CORP	05/05/2022	2.200%	\$ 1,000,000.00	\$ 991,980.00	\$ -	2.200%	Morgan Stanley
05/05/2017	912828S76	US Treasury	UNITED STATES TREASURY	07/31/2021	1.125%	\$ 3,500,000.00	\$ 3,403,613.28	\$ 10,224.45	1.125%	CITIGROUP GLOBAL MARKETS INC.
05/08/2017	3135G0T45	US Agency	FEDL HOME LOAN MORTG CORP	04/05/2022	1.875%	\$ 2,000,000.00	\$ 1,989,000.00	\$ 2,916.67	1.875%	CHASE SECURITIES INC
05/11/2017	00280NVA5	Comm'l Paper	Abbey National Treasury Services plc	08/10/2017	0.000%	\$ 1,005,000.00	\$ 1,002,307.16	\$ -	1.060%	GREAT PACIFIC SECURITIES
05/11/2017	458140BB5	Corp Notes	INTEL CORP	05/11/2022	2.350%	\$ 1,000,000.00	\$ 999,390.00	\$ -	2.350%	MORGAN STANLEY & CO. LLC
05/15/2017	313385MF0	US Agency	FEDL HOME LOAN BANKS	09/27/2017	0.000%	\$ 2,000,000.00	\$ 1,993,175.00	\$ -	0.910%	WELLS FARGO SECURITIES LLC
05/15/2017	912796LT4	US Treasury	UNITED STATES TREASURY	09/07/2017	0.000%	\$ 4,240,000.00	\$ 4,228,013.17	\$ -	0.885%	RBC CAPITAL MARKETS, LLC
05/15/2017	21687ASG9	Comm'l Paper	Cooperatieve Rabobank U.A.	05/16/2017	0.000%	\$ 2,300,000.00	\$ 2,299,942.50	\$ -	0.900%	RBC CAPITAL MARKETS, LLC
05/16/2017	21687ASH7	Comm'l Paper	Cooperatieve Rabobank U.A.	05/17/2017	0.000%	\$ 2,200,000.00	\$ 2,199,945.00	\$ -	0.900%	GOLDMAN SACHS AND CO.
05/16/2017	911312BC9	Corp Notes	UNITED PARCEL SERVICE INC	05/16/2022	2.350%	\$ 490,000.00	\$ 489,309.10	\$ -	2.350%	GOLDMAN SACHS AND CO.
05/17/2017	00280NSQ4	Comm'l Paper	Abbey National Treasury Services plc	05/24/2017	0.000%	\$ 10,000,000.00	\$ 9,998,230.56	\$ -	0.910%	HILLTOP SECURITIES INC
05/17/2017	22533TSW7	Comm'l Paper	Credit Agricole Corp and Invest. Bank	05/30/2017	0.000%	\$ 10,000,000.00	\$ 9,996,750.00	\$ -	0.900%	HILLTOP SECURITIES INC
05/17/2017	22533TT14	Comm'l Paper	Credit Agricole Corp and Invest. Bank	06/01/2017	0.000%	\$ 10,000,000.00	\$ 9,996,250.00	\$ -	0.900%	HILLTOP SECURITIES INC
05/17/2017	313385GG5	US Agency	FEDL HOME LOAN BANKS	05/31/2017	0.000%	\$ 10,000,000.00	\$ 9,997,316.67	\$ -	0.690%	UBS Securities, LLC
05/17/2017	313385GA8	US Agency	FEDL HOME LOAN BANKS	05/25/2017	0.000%	\$ 10,000,000.00	\$ 9,998,466.67	\$ -	0.690%	FIRST TENNESSEE BANK N A BOND
05/17/2017	313385FZ4	US Agency	FEDL HOME LOAN BANKS	05/24/2017	0.000%	\$ 10,000,000.00	\$ 9,998,658.33	\$ -	0.690%	WELLS FARGO SECURITIES LLC
05/17/2017	313385FY72	US Agency	FEDL HOME LOAN BANKS	05/23/2017	0.000%	\$ 10,000,000.00	\$ 9,998,850.00	\$ -	0.690%	WELLS FARGO SECURITIES LLC
05/17/2017	63873JSX9	Comm'l Paper	Natixis	05/31/2017	0.000%	\$ 10,000,000.00	\$ 9,996,461.11	\$ -	0.910%	HILLTOP SECURITIES INC
05/17/2017	21687ASJ3	Comm'l Paper	Cooperatieve Rabobank U.A.	05/18/2017	0.000%	\$ 10,000,000.00	\$ 8,999,775.00	\$ -	0.900%	GOLDMAN SACHS AND CO.
05/17/2017	313385FT8	US Agency	FEDL HOME LOAN BANKS	05/18/2017	0.000%	\$ 6,700,000.00	\$ 6,699,860.42	\$ -	0.750%	BNY/MIZUHO SECURITIES USA INC
05/18/2017	91412GS97	Municipal	UNIVERSITY CALIF REVS	05/15/2021	2.150%	\$ 400,000.00	\$ 400,000.00	\$ -	2.150%	US Bank
05/18/2017	91412GT21	Municipal	UNIVERSITY CALIF REVS	05/15/2022	2.382%	\$ 1,000,000.00	\$ 1,000,000.00	\$ -	2.382%	US Bank
05/18/2017	21687ASK0	Comm'l Paper	Cooperatieve Rabobank U.A.	05/19/2017	0.000%	\$ 9,000,000.00	\$ 8,999,775.00	\$ -	0.900%	GOLDMAN SACHS AND CO.
05/18/2017	22160KAJ4	Corp Notes	COSTCO WHOLESALE CORP	05/18/2021	2.150%	\$ 1,500,000.00	\$ 1,497,375.00	\$ -	2.150%	CITIGROUP GLOBAL MARKETS INC.
05/18/2017	313385GP5	US Agency	FEDL HOME LOAN BANKS	06/07/2017	0.000%	\$ 5,200,000.00	\$ 5,197,804.44	\$ -	0.760%	BNY/MIZUHO SECURITIES USA INC
05/19/2017	313385FX9	US Agency	FEDL HOME LOAN BANKS	05/22/2017	0.000%	\$ 33,000,000.00	\$ 32,997,937.50	\$ -	0.750%	RBC CAPITAL MARKETS, LLC
05/19/2017	21687ASN4	Comm'l Paper	Cooperatieve Rabobank U.A.	05/22/2017	0.000%	\$ 9,000,000.00	\$ 8,999,325.00	\$ -	0.900%	GOLDMAN SACHS AND CO.
05/22/2017	63873JVH0	Comm'l Paper	Natixis	08/17/2017	0.000%	\$ 5,926,000.00	\$ 5,911,105.99	\$ -	1.040%	HILLTOP SECURITIES INC
05/22/2017	21687ASP9	Comm'l Paper	Cooperatieve Rabobank U.A.	05/23/2017	0.000%	\$ 9,000,000.00	\$ 8,999,775.00	\$ -	0.900%	GOLDMAN SACHS AND CO.
05/23/2017	313385FZ4	US Agency	FEDL HOME LOAN BANKS	05/24/2017	0.000%	\$ 32,000,000.00	\$ 31,999,333.33	\$ -	0.750%	UBS Securities, LLC
05/23/2017	21687ASQ7	Comm'l Paper	Cooperatieve Rabobank U.A.	05/24/2017	0.000%	\$ 9,000,000.00	\$ 8,999,775.00	\$ -	0.900%	GOLDMAN SACHS AND CO.
05/24/2017	313385GA8	US Agency	FEDL HOME LOAN BANKS	05/25/2017	0.000%	\$ 28,000,000.00	\$ 27,999,416.67	\$ -	0.750%	FIRST TENNESSEE BANK N A BOND
05/24/2017	53945CGX2	Municipal	L.A. CALIF WASTEWATER SYS REV	06/01/2021	2.171%	\$ 1,000,000.00	\$ 1,000,000.00	\$ -	2.171%	MORGAN STANLEY & CO. LLC
05/24/2017	21687ASR5	Comm'l Paper	Cooperatieve Rabobank U.A.	05/25/2017	0.000%	\$ 9,000,000.00	\$ 8,999,775.00	\$ -	0.900%	GOLDMAN SACHS AND CO.
05/26/2017	313397NC1	US Agency	FEDL HOME LOAN MORTG CORP	10/18/2017	0.000%	\$ 7,029,000.00	\$ 7,001,396.53	\$ -	0.975%	DAIWA CAPITAL MARKETS AMERICA
05/26/2017	21687ASW4	Comm'l Paper	Cooperatieve Rabobank U.A.	05/30/2017	0.000%	\$ 9,000,000.00	\$ 8,999,100.00	\$ -	0.900%	J.P. MORGAN SECURITIES INC.
05/30/2017	21687ASX2	Comm'l Paper	Cooperatieve Rabobank U.A.	05/31/2017	0.000%	\$ 9,000,000.00	\$ 8,999,775.00	\$ -	0.900%	GOLDMAN SACHS AND CO.
						\$ 318,972,000.00	\$ 318,755,917.60	\$ 20,315.03		

ATTACHMENT II
LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY
SALES DETAIL REPORT
05/01/17 TO 05/31/17

Settle Date	Cusip	Type	Description	Maturity Date	Face Rate	Par Value	Book Value	Accrued Income	Gain / (Loss)	Broker/Dealer
05/05/2017	912828J68	US Treasury	UNITED STATES TREASURY	03/15/2018	1.000%	\$ 1,500,000.00	\$ 1,498,359.38	\$ 2,078.80	\$ (7,558.59)	Scotia Capital USA
05/05/2017	3135G0G72	US Agency	FEDL NATL MORTG ASSOC	12/14/2018	1.125%	\$ 1,000,000.00	\$ 996,950.00	\$ 4,406.25	\$ (1,560.00)	Morgan Stanley
05/05/2017	912828UR9	US Treasury	UNITED STATES TREASURY	02/28/2018	0.750%	\$ 3,400,000.00	\$ 3,389,773.44	\$ 4,573.37	\$ 34,929.69	BNP SECURITIES
05/08/2017	3135G0YM9	US Agency	FEDL NATL MORTG ASSOC	09/18/2018	1.875%	\$ 1,000,000.00	\$ 1,007,430.00	\$ 2,604.17	\$ (11,010.00)	RBC CAPITAL MARKETS, LLC
05/08/2017	3135G0ZG1	US Agency	FEDL NATL MORTG ASSOC	09/12/2019	1.750%	\$ 1,000,000.00	\$ 1,006,260.00	\$ 2,722.22	\$ 2,920.00	NOMURA SECURITIES / FIXED INCOME
05/11/2017	3135G0G72	US Agency	FEDL NATL MORTG ASSOC	12/14/2018	1.125%	\$ 1,000,000.00	\$ 996,050.00	\$ 4,593.75	\$ (2,460.00)	NOMURA SECURITIES / FIXED INCOME
05/12/2017	857477AK9	Corp Notes	STATE STREET CORP	05/15/2018	1.350%	\$ 2,175,000.00	\$ 2,173,260.00	\$ 14,436.56	\$ 11,185.80	US Bank
05/17/2017	161571GP3	Asset Backed	CHASE ISSUANCE TRUST 146 A	07/15/2019	1.260%	\$ 750,000.00	\$ 750,000.00	\$ 52.50	\$ 102.00	BONY/TORONTO DOMINION SEC
05/17/2017	161571GQ1	Asset Backed	CHASE ISSUANCE TRUST 147 A	11/15/2019	1.380%	\$ 810,000.00	\$ 810,221.48	\$ 62.10	\$ 1,487.10	J.P. MORGAN SECURITIES INC.
05/17/2017	3135G0RT2	US Agency	FEDL NATL MORTG ASSOC	12/20/2017	0.875%	\$ 2,800,000.00	\$ 2,795,968.00	\$ 10,004.17	\$ 22,932.00	BNY Mellon Capital Markets
05/17/2017	31677QBD0	Corp Notes	FIFTH THIRD BANK	08/20/2018	2.150%	\$ 1,410,000.00	\$ 1,416,965.40	\$ 7,326.12	\$ 7,205.10	BONY/TORONTO DOMINION SEC
05/17/2017	89236TDE2	Corp Notes	TOYOTA MOTOR CREDIT CORP	05/20/2019	1.400%	\$ 800,000.00	\$ 794,688.00	\$ 5,506.67	\$ (4,192.00)	US Bank
05/17/2017	912828SD3	US Treasury	UNITED STATES TREASURY	01/31/2019	1.250%	\$ 1,800,000.00	\$ 1,798,804.69	\$ 6,588.40	\$ 6,398.44	RBC CAPITAL MARKETS, LLC
05/17/2017	912828A34	US Treasury	UNITED STATES TREASURY	11/30/2018	1.250%	\$ 3,000,000.00	\$ 2,999,062.50	\$ 17,307.69	\$ 6,210.94	RBC CAPITAL MARKETS, LLC
05/17/2017	94974BFG0	Corp Notes	WELLS FARGO & CO	01/16/2018	1.500%	\$ 2,000,000.00	\$ 1,999,080.00	\$ 10,083.33	\$ (5,980.00)	BARCLAYS CAPITAL INC FIXED INC
05/24/2017	3135G0G72	US Agency	FEDL NATL MORTG ASSOC	12/14/2018	1.125%	\$ 1,000,000.00	\$ 997,270.00	\$ 5,000.00	\$ (1,240.00)	US Bank
05/30/2017	3133EETE0	US Agency	FEDL FARM CREDIT BANKS FUNDING	03/12/2018	1.125%	\$ 2,000,000.00	\$ 1,998,820.00	\$ 4,875.00	\$ (13,300.00)	WELLS FARGO SECURITIES LLC
05/30/2017	313379DT3	US Agency	FEDERAL HOME LOAN BANKS	06/08/2018	1.250%	\$ 3,500,000.00	\$ 3,500,525.00	\$ 20,902.78	\$ (10,660.00)	MORGAN STANLEY & CO. LLC
05/31/2017	3137EADP1	US Agency	FEDL HOME LOAN MORTG CORP	03/07/2018	0.875%	\$ 2,000,000.00	\$ 1,995,160.00	\$ 4,083.33	\$ 46,520.00	MORGAN STANLEY & CO. LLC
05/31/2017	912828G61	US Treasury	UNITED STATES TREASURY	11/30/2019	1.500%	\$ 3,000,000.00	\$ 3,009,599.34	\$ -	\$ (7,402.89)	GOLDMAN SACHS AND CO.
05/31/2017	912828H52	US Treasury	UNITED STATES TREASURY	01/31/2020	1.250%	\$ 1,000,000.00	\$ 996,168.53	\$ 4,143.65	\$ 14,251.12	MERRILL LYNCH FIXED INCOME
05/31/2017	912828J50	US Treasury	UNITED STATES TREASURY	02/29/2020	1.375%	\$ 2,500,000.00	\$ 2,497,257.25	\$ 8,593.75	\$ 22,248.87	GOLDMAN SACHS AND CO.
05/31/2017	912828XE5	US Treasury	UNITED STATES TREASURY	05/31/2020	1.500%	\$ 2,500,000.00	\$ 2,502,237.73	\$ -	\$ 22,932.47	MORGAN STANLEY & CO. LLC
05/31/2017	004284A70	Municipal	ACALANES CALIF UN HIGH SCH DIST	08/01/2017	1.097%	\$ 2,000,000.00	\$ 1,999,400.00	\$ 7,313.33	\$ (5,600.00)	MERRILL LYNCH FIXED INCOME
05/31/2017	06050TMC3	Corp Notes	BANK OF AMERICA NA	06/05/2018	1.750%	\$ 1,000,000.00	\$ 1,002,010.00	\$ 8,555.56	\$ 4,440.00	MERRILL LYNCH FIXED INCOME
05/31/2017	06050TMC3	Corp Notes	BANK OF AMERICA NA	06/05/2018	1.750%	\$ 1,000,000.00	\$ 1,002,000.00	\$ 8,555.56	\$ 4,430.00	CANTOR FITZGERALD & CO
05/31/2017	713448CK2	Corp Notes	PEPSICO INC	01/07/2019	2.250%	\$ 1,900,000.00	\$ 1,920,919.00	\$ 17,100.00	\$ (34,105.00)	RBC CAPITAL MARKETS, LLC
05/31/2017	912828VE7	US Treasury	UNITED STATES TREASURY	05/31/2018	1.000%	\$ 2,250,000.00	\$ 2,245,781.25	\$ -	\$ (3,691.40)	MERRILL LYNCH FIXED INCOME
05/31/2017	912828J68	US Treasury	UNITED STATES TREASURY	03/15/2018	1.000%	\$ 1,400,000.00	\$ 1,398,085.93	\$ 2,929.35	\$ (7,109.39)	MERRILL LYNCH FIXED INCOME
05/31/2017	06050TMC3	Corp Notes	BANK OF AMERICA NA	06/05/2018	1.750%	\$ 1,000,000.00	\$ 1,001,860.00	\$ 8,555.56	\$ 2,730.00	BARCLAYS CAPITAL INC FIXED INC
05/31/2017	05581RAE6	Asset Backed	BMW VEHICLE LEASE 161 A4	06/20/2019	1.510%	\$ 1,325,000.00	\$ 1,322,929.69	\$ 611.34	\$ (1,906.28)	BARCLAYS CAPITAL INC FIXED INC
05/31/2017	166764AR1	Corp Notes	CHEVRON CORP	03/03/2020	1.961%	\$ 1,000,000.00	\$ 1,002,800.00	\$ 4,793.56	\$ 2,800.00	US BANCORP INVESTMENTS INC.
05/31/2017	17325FAA6	Corp Notes	CITIBANK NA	03/20/2019	2.000%	\$ 2,500,000.00	\$ 2,510,200.00	\$ 9,861.11	\$ 12,250.00	GOLDMAN SACHS AND CO.
05/31/2017	3138LSRK8	US Agency	FANNIE MAE AM4989	02/01/2019	1.830%	\$ 930,260.24	\$ 933,312.66	\$ 1,418.65	\$ (944.79)	US Bank
05/31/2017	912828J50	US Treasury	UNITED STATES TREASURY	02/29/2020	1.375%	\$ 8,250,000.00	\$ 8,239,337.60	\$ 28,359.38	\$ 28,304.10	MERRILL LYNCH FIXED INCOME
05/31/2017	313385GP5	US Agency	FEDERAL HOME LOAN BANKS	06/07/2017	0.000%	\$ 5,200,000.00	\$ 5,199,242.68	\$ -	\$ 1,438.24	MORGAN STANLEY & CO. LLC
05/31/2017	3135G0TG8	US Agency	FEDL NATL MORTG ASSOC	02/08/2018	0.875%	\$ 800,000.00	\$ 798,272.00	\$ 2,197.22	\$ 5,376.00	DEUTSCHE BANK SECURITIES INC.
						\$ 72,500,260.24	\$ 72,506,061.55	\$ 240,195.23	\$ 142,371.53	

**ATTACHMENT III
LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY
CALL DETAIL REPORT
05/01/17 TO 05/31/17**

Settle Date	Cusip	Type	Description	Maturity Date	Face Rate	Par Value	Book Value	Accrued Income	Gain / (Loss)	Broker/Dealer
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There were no call options exercised in the month of May 2017.