



Metro

Los Angeles County
Metropolitan Transportation Authority

One Gateway Plaza
Los Angeles, CA 90012-2952

213.922.2000 Tel
metro.net

August 22, 2017

TO: BOARD OF DIRECTORS

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

FROM: NALINI AHUJA, CHIEF FINANCIAL OFFICER *Nalini Ahuja*

SUBJECT: INVESTMENT TRANSACTIONS FOR THE MONTH ENDED
JULY 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 \$519.8 million and investment sales totaled \$10.7 million, including interest. There were no call options exercised in the month of July. 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	\$ 504,756.6	\$ -	\$ -
LACMTA-RBC	\$ 7,252.8	\$ 7,171.8	\$ -
LACMTA-Chandler AM	\$ 7,247.0	\$ 3,509.2	\$ -
LACMTA-US Bancorp AM	\$ 548.8	\$ -	\$ -
	\$ 519,805.2	\$ 10,681.0	\$ -

Our short and intermediate investment portfolios, valued at market plus accrued income, totaled \$902.4 million as of July 31, 2017 versus \$938.9 million as of June 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 1.66% versus the benchmark of 1.63%.

NEXT STEPS

The next update will report investment transactions for the month ended August 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
07/01/17 TO 07/31/17

Settle Date	Cusip	Type	Description	Maturity Date	Face Rate	Par Value	Book Value	Accrued Income	Yield	Broker/Dealer
07/05/2017	313385HV1	US Agency	FEDL HOME LOAN BANKS	07/07/2017	0.000%	\$9,841,000.00	\$9,840,480.61	\$0.00	0.950%	MERRILL LYNCH FIXED INCOME
07/06/2017	64105RUC2	Comm'l Paper	Nestle Finance International Ltd.	07/12/2017	0.000%	\$19,000,000.00	\$18,996,548.33	\$0.00	1.090%	MERRILL LYNCH FIXED INCOME
07/06/2017	313589HV8	US Agency	FEDL NATL MORTG ASSOC	07/07/2017	0.000%	\$20,000,000.00	\$19,999,472.22	\$0.00	0.950%	HILLTOP SECURITIES INC
07/07/2017	06538BY80	Corp Notes	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	11/08/2017	0.000%	\$3,430,000.00	\$3,414,286.79	\$0.00	1.330%	MUFG UNION BANK, N.A.
07/07/2017	313589HY2	US Agency	FEDL NATL MORTG ASSOC	07/10/2017	0.000%	\$25,000,000.00	\$24,998,020.83	\$0.00	0.950%	CITIGROUP GLOBAL MARKETS INC.
07/10/2017	313385HZ2	US Agency	FEDL HOME LOAN BANKS	07/11/2017	0.000%	\$21,600,000.00	\$21,599,610.00	\$0.00	0.650%	FIRST TENNESSEE BANK N A BOND
07/11/2017	313397JA0	US Agency	FEDL HOME LOAN MORTG CORP	07/12/2017	0.000%	\$23,700,000.00	\$23,699,387.75	\$0.00	0.930%	CITIGROUP GLOBAL MARKETS INC.
07/11/2017	313385JA5	US Agency	FEDL HOME LOAN BANKS	07/12/2017	0.000%	\$4,998,000.00	\$4,997,873.66	\$0.00	0.910%	WELLS FARGO SECURITIES LLC
07/12/2017	313385JB3	US Agency	FEDL HOME LOAN BANKS	07/13/2017	0.000%	\$12,000,000.00	\$11,999,750.00	\$0.00	0.750%	MERRILL LYNCH FIXED INCOME
07/12/2017	313385JB3	US Agency	FEDL HOME LOAN BANKS	07/13/2017	0.000%	\$10,000,000.00	\$9,999,791.67	\$0.00	0.750%	HILLTOP SECURITIES INC
07/13/2017	313589JC8	US Agency	FEDL NATL MORTG ASSOC	07/14/2017	0.000%	\$22,000,000.00	\$21,999,419.44	\$0.00	0.950%	DAIWA CAPITAL MARKETS AMERICA
07/13/2017	912796LU1	US Treasury	UNITED STATES TREASURY	09/21/2017	0.000%	\$1,690,000.00	\$1,686,891.34	\$0.00	0.946%	WELLS FARGO SECURITIES LLC
07/17/2017	313385JJ6	US Agency	FEDL HOME LOAN BANKS	07/20/2017	0.000%	\$15,000,000.00	\$14,998,937.50	\$0.00	0.850%	CITIGROUP GLOBAL MARKETS INC.
07/17/2017	31381UPZ4	US Agency	FANNIE MAE 471240	07/01/2022	2.800%	\$500,000.00	\$512,812.50	\$622.22	2.800%	DEUTSCHE BANK AMERICA
07/18/2017	47788BAD6	Asset Backed	JOHN DEERE OWNER 17B A3	10/15/2021	1.820%	\$350,000.00	\$349,974.38	\$0.00	1.820%	MITSUBISHI SECURITIES
07/18/2017	47788BAB0	Asset Backed	JOHN DEERE OWNER 17B A2A	04/15/2020	1.590%	\$495,000.00	\$494,956.98	\$0.00	1.590%	MITSUBISHI SECURITIES
07/19/2017	912796LL1	US Treasury	UNITED STATES TREASURY	07/27/2017	0.000%	\$20,000,000.00	\$19,996,022.22	\$0.00	0.895%	RBC CAPITAL MARKETS, LLC
07/19/2017	63873JV31	Comm'l Paper	Natixis	08/03/2017	0.000%	\$10,000,000.00	\$9,995,375.00	\$0.00	1.110%	GREAT PACIFIC SECURITIES
07/19/2017	313385JX5	US Agency	FEDL HOME LOAN BANKS	08/02/2017	0.000%	\$10,000,000.00	\$9,996,286.11	\$0.00	0.955%	FIRST TENNESSEE BANK N A BOND
07/19/2017	313385JQ0	US Agency	FEDL HOME LOAN BANKS	07/26/2017	0.000%	\$20,000,000.00	\$19,996,305.56	\$0.00	0.950%	UBS SECURITIES
07/19/2017	313385JN7	US Agency	FEDL HOME LOAN BANKS	07/24/2017	0.000%	\$10,000,000.00	\$9,998,819.44	\$0.00	0.850%	MERRILL LYNCH FIXED INCOME
07/19/2017	313385JN7	US Agency	FEDL HOME LOAN BANKS	07/24/2017	0.000%	\$10,000,000.00	\$9,998,819.44	\$0.00	0.850%	GREAT PACIFIC SECURITIES
07/19/2017	22533TV11	Comm'l Paper	Credit Agricole Corp and Investment Bank	08/01/2017	0.000%	\$10,000,000.00	\$9,996,027.78	\$0.00	1.100%	MERRILL LYNCH FIXED INCOME
07/19/2017	3137EAEH8	US Agency	FEDL HOME LOAN MORTG CORP	08/15/2019	1.375%	\$3,000,000.00	\$2,995,590.00	\$0.00	1.375%	NOMURA SECURITIES
07/20/2017	64105RV72	Comm'l Paper	Nestle Finance International Ltd.	08/07/2017	0.000%	\$10,000,000.00	\$9,994,450.00	\$0.00	1.110%	MERRILL LYNCH FIXED INCOME
07/20/2017	39136RVJ1	Comm'l Paper	Great-West Life & Annuity Insur Co.	08/18/2017	0.000%	\$5,000,000.00	\$4,995,448.60	\$0.00	1.130%	MERRILL LYNCH FIXED INCOME
07/20/2017	313385JQ0	US Agency	FEDL HOME LOAN BANKS	07/26/2017	0.000%	\$15,000,000.00	\$14,997,750.00	\$0.00	0.900%	UBS SECURITIES
07/20/2017	313385JK3	US Agency	FEDL HOME LOAN BANKS	07/21/2017	0.000%	\$33,000,000.00	\$32,999,147.50	\$0.00	0.930%	DAIWA CAPITAL MARKETS AMERICA
07/20/2017	30229AV97	Comm'l Paper	Exxon Mobil Corporation	08/09/2017	0.000%	\$10,000,000.00	\$9,994,055.56	\$0.00	1.070%	CITIGROUP GLOBAL MARKETS INC.
07/21/2017	313385JN7	US Agency	FEDL HOME LOAN BANKS	07/24/2017	0.000%	\$24,000,000.00	\$23,998,060.00	\$0.00	0.970%	MERRILL LYNCH FIXED INCOME
07/24/2017	313385JP2	US Agency	FEDL HOME LOAN BANKS	07/25/2017	0.000%	\$36,000,000.00	\$35,999,020.00	\$0.00	0.980%	HILLTOP SECURITIES INC
07/24/2017	95000U2B8	Corp Notes	WELLS FARGO & CO	07/22/2022	2.625%	\$2,000,000.00	\$1,998,240.00	\$0.00	2.625%	WELLS FARGO SECURITIES LLC
07/24/2017	13066YTZ2	Municipal	CALIF ST DEPT WTR RES PWR SUPPLY REV	05/01/2022	2.000%	\$1,750,000.00	\$1,737,505.00	\$8,069.44	2.000%	US Bank
07/24/2017	65478UAD1	Asset Backed	NISSAN AUTO 16A A3	10/15/2020	1.340%	\$550,000.00	\$548,603.52	\$184.25	1.340%	BONY/TORONTO DOMINION SECUR
07/25/2017	912796LL1	US Treasury	UNITED STATES TREASURY	07/27/2017	0.000%	\$36,000,000.00	\$35,998,079.00	\$0.00	0.961%	CITIGROUP GLOBAL MARKETS INC.
07/26/2017	912828XW5	US Treasury	UNITED STATES TREASURY	06/30/2022	1.750%	\$3,000,000.00	\$2,984,072.55	\$3,709.24	1.750%	GOLDMAN SACHS AND CO.
07/27/2017	313385JV9	US Agency	FEDL HOME LOAN BANKS	07/31/2017	0.000%	\$15,000,000.00	\$14,998,500.00	\$0.00	0.900%	MULTI BANK SECURITIES
07/27/2017	313385JS6	US Agency	FEDL HOME LOAN BANKS	07/28/2017	0.000%	\$30,000,000.00	\$29,999,183.33	\$0.00	0.980%	RBC CAPITAL MARKETS, LLC
07/27/2017	63873JXX3	Comm'l Paper	Natixis	10/31/2017	0.000%	\$3,000,000.00	\$2,989,999.98	\$0.00	1.250%	GREAT PACIFIC SECURITIES
07/28/2017	313385JV9	US Agency	FEDL HOME LOAN BANKS	07/31/2017	0.000%	\$13,000,000.00	\$12,999,079.17	\$0.00	0.850%	CITIGROUP GLOBAL MARKETS INC.

\$519,904,000.00 \$519,792,653.76 \$12,585.15

**ATTACHMENT II
LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY
SALES DETAIL REPORT
07/01/17 TO 07/31/17**

Settle Date	Cusip	Type	Description	Maturity Date	Face Rate	Par Value	Book Value	Accrued Income	Gain / (Loss)	Broker/Dealer
07/13/2017	3137EADP1	US Agency	FREDDIE MAC	03/07/2018	0.875%	\$ 500,000.00	\$ 498,840.00	\$ 1,531.25	\$ 8,870.00	Loop Capital Markets
07/17/2017	912828J50	US Treasury	UNITED STATES TREASURY	02/29/2020	1.375%	\$ 150,000.00	\$ 149,647.94	\$ 779.04	\$ 356.42	CHASE BANK
07/19/2017	3135G0J53	US Agency	FEDL NATL MORTG ASSOC	02/26/2019	1.000%	\$ 3,000,000.00	\$ 2,982,369.00	\$ 11,916.67	\$ (10,551.00)	BARCLAYS CAPITAL
07/20/2017	94988J5G8	Corp Notes	WELLS FARGO BANK NA	12/06/2019	2.150%	\$ 2,000,000.00	\$ 2,013,780.00	\$ 5,255.56	\$ 16,540.00	BNY CAPITAL MARKETS
07/24/2017	3137EAEH8	US Agency	FEDL HOME LOAN MORTG CORP	08/15/2019	1.375%	\$ 1,000,000.00	\$ 998,854.00	\$ 190.97	\$ 324.00	CITIGROUP GLOBAL MARKETS INC.
07/24/2017	3135G0S38	US Agency	FEDL NATL MORTG ASSOC	01/05/2022	2.000%	\$ 1,000,000.00	\$ 1,007,968.00	\$ 1,055.56	\$ 6,943.00	GOLDMAN SACHS AND CO.
07/26/2017	912828J50	US Treasury	UNITED STATES TREASURY	02/29/2020	1.375%	\$ 3,000,000.00	\$ 2,992,255.59	\$ 16,589.67	\$ 22,245.54	GOLDMAN SACHS AND CO.
						\$ 10,650,000.00	\$ 10,643,714.53	\$ 37,318.72	\$ 44,727.96	

**ATTACHMENT III
LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY
CALL DETAIL REPORT
07/01/17 TO 07/31/17**

Settle Date	Cusip	Type	Description	Maturity Date	Face Rate	Par Value	Book Value	Accrued Income	Gain / (Loss)	Broker/Dealer
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No calls were exercised in the portfolio for the month of July.