



Metro

Los Angeles County
Metropolitan Transportation Authority

One Gateway Plaza
Los Angeles, CA 90012-2952

213.922.2000 Tel
metro.net

September 21, 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
AUGUST 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 \$669.9 million and investment sales totaled \$15.1 million, including interest. There were no call options exercised in the month of August. 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	\$ 650,096.6	\$ -	\$ -
LACMTA-LM Capital	\$ 8,637.9	\$ 6,780.8	\$ -
LACMTA-RBC	\$ 4,903.1	\$ 4,175.9	\$ -
LACMTA-Chandler AM	\$ 5,281.3	\$ 3,753.8	\$ -
LACMTA-US Bancorp AM	\$ 1,001.2	\$ 399.4	\$ -
	\$ 669,920.1	\$ 15,109.9	\$ -

Our short and intermediate investment portfolios, valued at market plus accrued income, totaled \$923.4 million as of August 31, 2017 versus \$902.4 million as of July 31, 2017. The slight increase was due to current month funding and revenue in excess of monthly expenditures. 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 quarter ended September 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
08/01/17 TO 08/31/17

Settle Date	Cusip	Type	Description	Maturity Date	Face Rate	Par Value	Book Value	Accrued Income	Yield	Broker/Dealer
08/08/2017	313385QT6	US Agency	FEDERAL HOME LOAN BANKS	12/20/2017	0.000%	\$ 4,000,000.00	\$ 3,984,217.78	\$ -	1.060%	UBS Securities, LLC
08/08/2017	313385QL3	US Agency	FEDERAL HOME LOAN BANKS	12/13/2017	0.000%	\$ 3,801,000.00	\$ 3,786,786.37	\$ -	1.060%	Alamo Capital
08/08/2017	17305EGG4	Asset Backed	Citibank Credit Card 17A8 A8	08/08/2022	1.860%	\$ 500,000.00	\$ 499,942.10	\$ -	1.860%	CITIGROUP GLOBAL MKTS INC.
08/09/2017	08417GXH6	Corp Notes	The Bank of Nova Scotia	08/09/2018	1.570%	\$ 3,005,000.00	\$ 3,005,000.00	\$ -	1.570%	CITIGROUP GLOBAL MKTS INC.
08/09/2017	313385KF2	US Agency	FEDERAL HOME LOAN BANKS	08/10/2017	0.000%	\$ 12,990,000.00	\$ 12,989,646.38	\$ -	0.980%	DAIWA CAPITAL MKTS AMERICA
08/09/2017	233851CS1	Corp Notes	DAIMLER FINANCE N.A. LLC	01/08/2022	2.850%	\$ 1,000,000.00	\$ 1,013,210.00	\$ 2,612.50	2.850%	MORGAN STANLEY & CO. LLC
08/10/2017	00280NX47	Comm'l Paper	Abbey Nat'l Treasury Serv PLC	10/04/2017	0.000%	\$ 2,505,000.00	\$ 2,500,522.31	\$ -	1.170%	GREAT PACIFIC SECURITIES
08/11/2017	313385KM7	US Agency	FEDERAL HOME LOAN BANKS	08/16/2017	0.000%	\$ 18,000,000.00	\$ 15,998,000.00	\$ -	0.900%	CITIGROUP GLOBAL MKTS INC.
08/11/2017	313385KL9	US Agency	FEDERAL HOME LOAN BANKS	08/15/2017	0.000%	\$ 20,000,000.00	\$ 19,998,000.00	\$ -	0.900%	MERRILL LYNCH FIXED INCOME
08/15/2017	313385KN5	US Agency	FEDERAL HOME LOAN BANKS	08/17/2017	0.000%	\$ 23,000,000.00	\$ 22,998,913.89	\$ -	0.850%	RBC CAPITAL MARKETS, LLC
08/16/2017	313385KP0	US Agency	FEDERAL HOME LOAN BANKS	08/18/2017	0.000%	\$ 40,000,000.00	\$ 39,998,111.11	\$ -	0.850%	MERRILL LYNCH FIXED INCOME
08/16/2017	313385KZ8	US Agency	FEDERAL HOME LOAN BANKS	08/28/2017	0.000%	\$ 40,000,000.00	\$ 39,986,866.67	\$ -	0.985%	FTN FINANCIAL SECURITIES
08/16/2017	313385KZ8	US Agency	FEDERAL HOME LOAN BANKS	08/28/2017	0.000%	\$ 40,000,000.00	\$ 39,986,866.67	\$ -	0.985%	RBC CAPITAL MARKETS, LLC
08/16/2017	87019RVP8	Comm'l Paper	Swedbank AB	08/23/2017	0.000%	\$ 25,000,000.00	\$ 24,994,409.72	\$ -	1.150%	WELLS FARGO SECUR LLC
08/17/2017	64105RVM9	Comm'l Paper	Nestle Finance International Ltd.	08/21/2017	0.000%	\$ 25,000,000.00	\$ 24,997,111.11	\$ -	1.040%	CITIGROUP GLOBAL MKTS INC.
08/17/2017	55279HAN0	Corp Notes	MANUFACTURERS & TRADERS TRUST	08/17/2020	2.050%	\$ 725,000.00	\$ 724,391.00	\$ -	2.050%	J.P. MORGAN SECURITIES INC.
08/18/2017	313385KU9	US Agency	FEDERAL HOME LOAN BANKS	08/23/2017	0.000%	\$ 10,000,000.00	\$ 9,998,625.00	\$ -	0.990%	CITIGROUP GLOBAL MKTS INC.
08/18/2017	313385KS4	US Agency	FEDERAL HOME LOAN BANKS	08/21/2017	0.000%	\$ 11,000,000.00	\$ 10,999,083.33	\$ -	1.000%	UBS Securities, LLC
08/18/2017	313385KS4	US Agency	FEDERAL HOME LOAN BANKS	08/21/2017	0.000%	\$ 15,009,000.00	\$ 15,007,749.25	\$ -	1.000%	MBS Securities
08/18/2017	313385KS4	US Agency	FEDERAL HOME LOAN BANKS	08/21/2017	0.000%	\$ 14,000,000.00	\$ 13,998,833.33	\$ -	1.000%	WELLS FARGO SECUR LLC
08/18/2017	313589KS1	US Agency	FEDL NATL MORTG ASSOC	08/21/2017	0.000%	\$ 25,000,000.00	\$ 24,998,020.83	\$ -	0.950%	FTN FINANCIAL SECURITIES
08/18/2017	22533TYG5	Comm'l Paper	Credit Agricole Corp and Invest Bank	11/16/2017	0.000%	\$ 5,000,000.00	\$ 4,985,000.00	\$ -	1.200%	GREAT PACIFIC SECURITIES
08/21/2017	313385KV7	US Agency	FEDERAL HOME LOAN BANKS	08/24/2017	0.000%	\$ 30,000,000.00	\$ 29,997,875.00	\$ -	0.850%	Alamo Capital
08/21/2017	313385LA2	US Agency	FEDERAL HOME LOAN BANKS	08/29/2017	0.000%	\$ 30,000,000.00	\$ 29,993,500.00	\$ -	0.975%	UBS Securities, LLC
08/21/2017	912796MA4	US Treasury	UNITED STATES TREASURY	11/02/2017	0.000%	\$ 3,940,000.00	\$ 3,932,090.45	\$ -	0.990%	FTN FINANCIAL SECURITIES
08/22/2017	63873JVX5	Comm'l Paper	Natixis	08/31/2017	0.000%	\$ 20,000,000.00	\$ 19,994,450.00	\$ -	1.110%	GREAT PACIFIC SECURITIES
08/22/2017	63873JVW7	Comm'l Paper	Natixis	08/30/2017	0.000%	\$ 10,000,000.00	\$ 9,997,533.33	\$ -	1.110%	GREAT PACIFIC SECURITIES
08/22/2017	912796LR8	US Treasury	UNITED STATES TREASURY	08/31/2017	0.000%	\$ 40,000,000.00	\$ 39,990,840.00	\$ -	0.916%	DAIWA CAPITAL MKTS AMERICA
08/22/2017	91159JAA4	Corp Notes	U.S. BANCORP	07/15/2022	2.950%	\$ 2,500,000.00	\$ 2,562,375.00	\$ 7,579.86	2.950%	WELLS FARGO SECUR LLC
08/22/2017	912828XW5	US Treasury	UNITED STATES TREASURY	06/30/2022	1.750%	\$ 500,000.00	\$ 499,980.47	\$ 1,260.19	1.750%	JP MORGAN CHASE BANK
08/23/2017	210518CT1	Corp Notes	CONSUMERS ENERGY CO	05/15/2022	2.850%	\$ 890,000.00	\$ 916,958.10	\$ 6,904.92	2.850%	US Bank
08/24/2017	30229AVW6	Comm'l Paper	Exxon Mobil Corporation	08/30/2017	0.000%	\$ 17,000,000.00	\$ 16,997,025.00	\$ -	1.050%	MERRILL LYNCH FIXED INCOME
08/24/2017	313385LA2	US Agency	FEDERAL HOME LOAN BANKS	08/29/2017	0.000%	\$ 20,000,000.00	\$ 19,997,638.89	\$ -	0.850%	MBS Securities
08/24/2017	313589KW2	US Agency	FEDL NATL MORTG ASSOC	08/25/2017	0.000%	\$ 26,000,000.00	\$ 25,999,292.22	\$ -	0.980%	CITIGROUP GLOBAL MKTS INC.
08/25/2017	210518CT1	Corp Notes	CONSUMERS ENERGY CO	05/15/2022	2.850%	\$ 400,000.00	\$ 411,412.00	\$ 3,166.66	2.850%	US Bank
08/28/2017	313589LA9	US Agency	FEDL NATL MORTG ASSOC	08/29/2017	0.000%	\$ 14,000,000.00	\$ 13,999,630.56	\$ -	0.950%	DAIWA CAPITAL MKTS AMERICA
08/29/2017	313313LB2	US Agency	FEDERAL FARM CREDIT BANKS	08/30/2017	0.000%	\$ 7,000,000.00	\$ 6,999,811.39	\$ -	0.970%	WELLS FARGO SECUR LLC
08/29/2017	313385LB0	US Agency	FEDERAL HOME LOAN BANKS	08/30/2017	0.000%	\$ 40,000,000.00	\$ 39,998,922.22	\$ -	0.970%	UBS Securities, LLC
08/29/2017	459058GA5	Med Term Notes	INTL BANK FOR RECONSTR & DEVELOP	09/04/2020	1.625%	\$ 2,000,000.00	\$ 2,000,700.00	\$ -	1.625%	US Bank
08/30/2017	313385LJ3	US Agency	FEDERAL HOME LOAN BANKS	09/06/2017	0.000%	\$ 10,000,000.00	\$ 9,998,347.22	\$ -	0.850%	WELLS FARGO SECUR LLC
08/30/2017	313385LH7	US Agency	FEDERAL HOME LOAN BANKS	09/05/2017	0.000%	\$ 30,000,000.00	\$ 29,995,750.00	\$ -	0.850%	RBC CAPITAL MARKETS, LLC
08/30/2017	912828D72	US Treasury	UNITED STATES TREASURY	08/31/2017	2.000%	\$ 1,000,000.00	\$ 1,015,390.63	\$ 9,945.65	2.000%	CITIGROUP GLOBAL MKTS INC.
08/30/2017	672240US5	Municipal	OAKLAND CALIF	01/15/2022	2.500%	\$ 2,795,000.00	\$ 2,840,279.00	\$ -	2.500%	Raymond James Financial
08/31/2017	313379RB7	US Agency	FEDERAL HOME LOAN BANKS	06/11/2021	1.875%	\$ 2,250,000.00	\$ 2,266,965.00	\$ 9,375.00	1.875%	WELLS FARGO SECUR LLC
08/31/2017	313385LK0	US Agency	FEDERAL HOME LOAN BANKS	09/07/2017	0.000%	\$ 18,000,000.00	\$ 17,997,025.00	\$ -	0.850%	CITIGROUP GLOBAL MKTS INC.
08/31/2017	3130AABG2	US Agency	FEDERAL HOME LOAN BANKS	11/29/2021	1.875%	\$ 2,000,000.00	\$ 2,016,500.00	\$ 9,583.33	1.875%	MERRILL LYNCH FIXED INCOME
08/31/2017	313385RA6	US Agency	FEDERAL HOME LOAN BANKS	12/27/2017	0.000%	\$ 2,007,000.00	\$ 2,000,092.58	\$ -	1.050%	UBS Securities, LLC
						\$ 669,817,000.00	\$ 669,869,690.91	\$ 50,428.11		

ATTACHMENT II
LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY
SALES DETAIL REPORT
08/01/17 TO 08/31/17

Settle Date	Cusip	Type	Description	Maturity Date	Face Rate	Par Value	Book Value	Accrued Income	Gain / (Loss)	Broker/Dealer
08/08/2017	3135G0TG8	US Agency	FEDL NATL MORTG ASSOC	02/08/2018	0.875%	\$ 400,000.00	\$ 399,404.00	\$ -	\$ 2,956.00	BONY/TORONTO DOMINION SECUR
08/09/2017	912828UE8	US Treasury	UNITED STATES TREASURY	12/31/2017	0.750%	\$ 2,250,000.00	\$ 2,246,564.72	\$ 1,834.24	\$ (1,685.01)	BMO CAPITAL MARKETS CORP
08/09/2017	233851BH6	Corp Notes	DAIMLER FINANCE N.A. LLC	09/03/2019	2.250%	\$ 1,000,000.00	\$ 1,004,850.00	\$ 9,750.00	\$ 17,425.00	CANTOR FITZGERALD & CO
08/17/2017	882508AZ7	Corp Notes	TEXAS INSTRUMENTS INC	05/01/2020	1.750%	\$ 700,000.00	\$ 699,405.00	\$ 3,606.94	\$ 1,862.00	J.P. MORGAN SECURITIES INC.
08/22/2017	06050TMC3	Corp Notes	BANK OF AMERICA NA	06/05/2018	1.750%	\$ 2,000,000.00	\$ 2,002,360.00	\$ 7,486.11	\$ 7,220.00	US Bank
08/23/2017	478160BS2	Corp Notes	JOHNSON & JOHNSON	03/01/2021	1.650%	\$ 700,000.00	\$ 698,474.00	\$ 5,518.33	\$ (1,526.00)	US Bank
08/25/2017	478160BS2	Corp Notes	JOHNSON & JOHNSON	03/01/2021	1.650%	\$ 250,000.00	\$ 248,947.50	\$ 1,993.75	\$ (1,052.50)	US Bank
08/29/2017	912828VE7	US Treasury	UNITED STATES TREASURY	05/31/2018	1.000%	\$ 2,250,000.00	\$ 2,246,484.38	\$ 5,532.79	\$ 371.09	MORGAN STANLEY & CO. LLC
08/30/2017	912828J50	US Treasury	UNITED STATES TREASURY	02/29/2020	1.375%	\$ 2,500,000.00	\$ 2,500,870.53	\$ 17,094.09	\$ (4,946.44)	GOLDMAN, SACHS & CO.
08/31/2017	912828VK3	US Treasury	UNITED STATES TREASURY	06/30/2018	1.375%	\$ 1,500,000.00	\$ 1,501,928.57	\$ 3,474.86	\$ (2,646.77)	MORGAN STANLEY & CO. LLC
08/31/2017	313379DT3	US Agency	FEDERAL HOME LOAN BANKS	06/08/2018	1.250%	\$ 1,500,000.00	\$ 1,500,000.00	\$ 4,322.92	\$ (5,745.00)	MORGAN STANLEY & CO. LLC
						\$ 15,050,000.00	\$ 15,049,288.70	\$ 60,614.03	\$ 12,232.38	

**ATTACHMENT III
LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY
CALL DETAIL REPORT
08/01/17 TO 08/31/17**

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