



Metro

Los Angeles County
Metropolitan Transportation Authority

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November 21, 2017

TO: BOARD OF DIRECTORS

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

FROM: NALINI AHUJA, CHIEF FINANCIAL OFFICER

**SUBJECT: INVESTMENT TRANSACTIONS FOR THE MONTH ENDED
OCTOBER 31, 2017**

ISSUE

The attached investment transaction 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 \$395.2 million and investment sales totaled \$11.5 million, including interest. In addition, no call options were exercised during the month of October. 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	\$ 382,367	\$ -	\$ -
LACMTA-LM Capital	\$ 4,841	\$ 4,010	\$ -
LACMTA-EBC Global	\$ -	\$ -	\$ -
LACMTA-Chandler AM	\$ 4,476	\$ 4,516	\$ -
LACMTA-US Bancorp AM	\$ 3,598	\$ 3,014	\$ -
	\$ 395,282	\$ 11,540	\$ -

Our short and intermediate investment portfolios, valued at market plus accrued income, totaled \$928.8 million as of October 31, 2017 versus \$1,103.5 billion as of September 30, 2017. The decrease was due to current month expenditures in excess of funding. After accounting for withdrawals, the month end yield of the Operating Portfolio was 1.66% versus the benchmark of 1.67%.

NEXT STEPS

The next update will report investment transactions for the month ended November 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
10/01/17 TO 10/31/17

Settle Date	Cusip	Type	Description	Maturity Date	Face Rate	Par Value	Book Value	Accrued Income	Yield	Broker/Dealer
10/03/2017	313385MV5	US Agency	FEDL HOME LOAN BANKS	10/11/2017	0.000%	\$ 12,500,000.00	\$ 12,497,638.89	\$ -	0.850%	FIRST TENNESSEE BANK N A BOND
10/03/2017	313589MV2	US Agency	FEDL NATL MORTG ASSOC	10/11/2017	0.000%	\$ 5,500,000.00	\$ 5,498,838.89	\$ -	0.950%	UBS Securities, LLC
10/05/2017	313385NB8	US Agency	FEDL HOME LOAN BANKS	10/17/2017	0.000%	\$ 15,000,000.00	\$ 14,995,750.00	\$ -	0.850%	CITIGROUP GLOBAL MARKETS INC.
10/05/2017	63873YV6	Comm'l Paper	Natixis	11/29/2017	0.000%	\$ 5,000,000.00	\$ 4,991,520.83	\$ -	1.110%	GREAT PACIFIC SECURITIES
10/05/2017	00280PB79	Comm'l Paper	Abbey National Treasury Services PLC	02/07/2018	0.000%	\$ 2,000,000.00	\$ 1,991,180.56	\$ -	1.270%	GREAT PACIFIC SECURITIES
10/05/2017	313589SE4	US Agency	FEDL NATL MORTG ASSOC	01/24/2018	0.000%	\$ 6,800,000.00	\$ 6,778,194.67	\$ -	1.040%	Alamo Capital
10/06/2017	912828L57	US Treasury	UNITED STATES TREASURY	09/30/2022	1.750%	\$ 2,500,000.00	\$ 2,474,511.72	\$ 721.15	1.750%	Jefferies
10/11/2017	912828L57	US Treasury	UNITED STATES TREASURY	09/30/2022	1.750%	\$ 300,000.00	\$ 296,859.38	\$ 158.65	1.750%	CITIGROUP GLOBAL MARKETS INC.
10/12/2017	313385NJ1	US Agency	FEDL HOME LOAN BANKS	10/24/2017	0.000%	\$ 15,000,000.00	\$ 14,995,025.00	\$ -	0.995%	UBS Securities, LLC
10/12/2017	36960LZD0	Comm'l Paper	General Electric Company	12/13/2017	0.000%	\$ 5,000,000.00	\$ 4,989,925.00	\$ -	1.170%	Merrill Lynch FIXED INCOME
10/12/2017	912796LJ6	US Treasury	UNITED STATES TREASURY	02/01/2018	0.000%	\$ 4,774,000.00	\$ 4,758,070.75	\$ -	1.073%	RBC CAPITAL MARKETS, LLC
10/13/2017	00280PAA3	Comm'l Paper	Abbey National Treasury Services PLC	01/10/2018	0.000%	\$ 5,000,000.00	\$ 4,984,548.61	\$ -	1.250%	GREAT PACIFIC SECURITIES
10/16/2017	912828G53	US Treasury	UNITED STATES TREASURY	11/30/2021	1.875%	\$ 3,000,000.00	\$ 3,008,085.94	\$ 21,209.02	1.875%	GOLDMAN, SACHS & CO.
10/18/2017	313385NK8	US Agency	FEDL HOME LOAN BANKS	10/25/2017	0.000%	\$ 20,000,000.00	\$ 19,996,111.11	\$ -	1.000%	WELLS FARGO SECURITIES LLC
10/18/2017	313385NM4	US Agency	FEDL HOME LOAN BANKS	10/27/2017	0.000%	\$ 15,000,000.00	\$ 14,996,362.50	\$ -	0.970%	Merrill Lynch FIXED INCOME
10/18/2017	313385NR3	US Agency	FEDL HOME LOAN BANKS	10/31/2017	0.000%	\$ 20,000,000.00	\$ 19,992,994.44	\$ -	0.970%	UBS Securities, LLC
10/18/2017	912796LZ0	US Treasury	UNITED STATES TREASURY	10/26/2017	0.000%	\$ 40,000,000.00	\$ 39,991,546.67	\$ -	0.951%	DAIWA CAPITAL MARKETS AMERICA
10/19/2017	30229BB71	Comm'l Paper	Exxon Mobil Corporation	02/07/2018	0.000%	\$ 5,000,000.00	\$ 4,981,808.33	\$ -	1.180%	Merrill Lynch FIXED INCOME
10/19/2017	313385NE2	US Agency	FEDL HOME LOAN BANKS	10/20/2017	0.000%	\$ 50,000,000.00	\$ 49,998,611.11	\$ -	1.000%	WELLS FARGO SECURITIES LLC
10/19/2017	64105SAQ1	Comm'l Paper	NESTLE FINANCE FRANCE	01/24/2018	0.000%	\$ 5,000,000.00	\$ 4,984,237.50	\$ -	1.170%	CITIGROUP GLOBAL MARKETS INC.
10/19/2017	313589SU8	US Agency	FEDL NATL MORTG ASSOC	02/07/2018	0.000%	\$ 7,053,000.00	\$ 7,029,296.04	\$ -	1.090%	Alamo Capital
10/19/2017	95000U2B8	Corp Notes	WELLS FARGO & CO	07/22/2022	2.625%	\$ 300,000.00	\$ 300,180.00	\$ 1,859.38	2.625%	US Bank
10/20/2017	22533UBM4	Comm'l Paper	Credit Agricole Corporate and Inves Bank	02/21/2018	0.000%	\$ 10,000,000.00	\$ 9,954,877.78	\$ -	1.310%	GREAT PACIFIC SECURITIES
10/20/2017	313385NH5	US Agency	FEDL HOME LOAN BANKS	10/23/2017	0.000%	\$ 29,000,000.00	\$ 28,997,583.33	\$ -	1.000%	Multi Bank Securities
10/20/2017	63873JZT0	Comm'l Paper	Natixis	12/27/2017	0.000%	\$ 5,000,000.00	\$ 4,989,138.89	\$ -	1.150%	GREAT PACIFIC SECURITIES
10/20/2017	17325FAJ7	Corp Notes	CITIBANK NA	10/20/2020	2.125%	\$ 1,000,000.00	\$ 999,650.00	\$ -	2.125%	CITIGROUP GLOBAL MARKETS INC.
10/24/2017	313385NK8	US Agency	FEDL HOME LOAN BANKS	10/25/2017	0.000%	\$ 15,000,000.00	\$ 14,999,583.33	\$ -	1.000%	WELLS FARGO SECURITIES LLC
10/26/2017	313385NM4	US Agency	FEDL HOME LOAN BANKS	10/27/2017	0.000%	\$ 39,000,000.00	\$ 38,999,025.00	\$ -	0.900%	WELLS FARGO SECURITIES LLC
10/27/2017	313385NQ5	US Agency	FEDL HOME LOAN BANKS	10/30/2017	0.000%	\$ 41,000,000.00	\$ 40,997,095.83	\$ -	0.850%	UBS Securities, LLC
10/27/2017	912828D72	US Treasury	UNITED STATES TREASURY	08/31/2021	2.000%	\$ 1,800,000.00	\$ 1,806,468.75	\$ 5,668.51	2.000%	MERRILL LYNCH,PIERCE,FENNER &
10/30/2017	459058FY4	Medium Term Notes	INT'L BANK FOR RECONS AND DEVELOP	01/26/2022	2.000%	\$ 2,000,000.00	\$ 1,990,320.00	\$ 10,444.44	2.000%	BONY/TORONTO DOMINION SECURITI
10/30/2017	63873KBU0	Comm'l Paper	Natixis	02/28/2018	0.000%	\$ 5,000,000.00	\$ 4,978,152.78	\$ -	1.300%	GREAT PACIFIC SECURITIES
10/30/2017	31677QBK4	Corp Notes	FIFTH THIRD BANK (OHIO)	10/30/2020	2.200%	\$ 2,000,000.00	\$ 1,999,240.00	\$ -	2.200%	MORGAN STANLEY & CO. LLC
						\$ 395,527,000.00	\$ 395,242,433.63	\$ 40,061.15		

ATTACHMENT II
LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY
SALES DETAIL REPORT
10/01/17 TO 10/31/17

Settle Date	Cusip	Type	Description	Maturity Date	Face Rate	Par Value	Book Value	Accrued Income	Gain / (Loss)	Broker/Dealer
10/06/2017	912828G61	US Treasury	UNITED STATES TREASURY	11/30/2019	1.500%	\$ 2,500,000.00	\$ 2,498,535.16	\$ 13,114.75	\$ (15,633.37)	BMO CAPITAL MARKETS
10/16/2017	3134G9Q67	US Agency	FEDL HOME LOAN MORTG CORP	07/27/2018	1.050%	\$ 3,000,000.00	\$ 2,991,750.00	\$ 6,912.50	\$ (5,745.00)	WELLS FARGO SECURITIES LLC
10/17/2017	88579YAG6	Corp Notes	3M CO	06/15/2019	1.625%	\$ 1,000,000.00	\$ 1,001,230.00	\$ 5,506.94	\$ 7,930.00	J.P. MORGAN SECURITIES INC.
10/27/2017	313378A43	US Agency	FEDERAL HOME LOAN BANKS	03/09/2018	1.375%	\$ 2,000,000.00	\$ 2,001,020.00	\$ 3,666.67	\$ (11,200.01)	US Bank
10/27/2017	912828RP7	US Treasury	UNITED STATES TREASURY	10/31/2018	1.750%	\$ 1,000,000.00	\$ 1,002,929.69	\$ 8,559.78	\$ (13,554.69)	MORGAN STANLEY & CO. LLC
10/27/2017	713448DE5	Corp Notes	PEPSICO INC	02/22/2019	1.500%	\$ 500,000.00	\$ 498,925.00	\$ 1,354.17	\$ (930.00)	US Bank
10/27/2017	882508AU8	Corp Notes	TEXAS INSTRUMENTS INC	08/03/2019	1.650%	\$ 750,000.00	\$ 748,305.00	\$ 2,887.50	\$ 4,777.50	US Bank
10/27/2017	89236TDE2	Corp Notes	TOYOTA MOTOR CREDIT CORP	05/20/2019	1.400%	\$ 755,000.00	\$ 750,787.10	\$ 4,609.69	\$ (3,155.90)	US Bank
						\$ 11,505,000.00	\$ 11,493,481.95	\$ 46,612.00	\$ (37,511.46)	

**ATTACHMENT III
LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY
SALES DETAIL REPORT
10/01/17 TO 10/31/17**

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 portfolio during the month of October.