



Metro

Los Angeles County
Metropolitan Transportation Authority

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December 13, 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
NOVEMBER 30, 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 \$641.6 million and investment sales totaled \$11.8 million, including interest. In addition, one call option was exercised during the month of November. 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	\$ 616,749	\$ -	\$ -
LACMTA-LM Capital	\$ 4,649	\$ 4,539	\$ -
LACMTA-RBC	\$ 4,011	\$ 1,777	\$ -
LACMTA-Chandler AM	\$ 8,573	\$ 1,503	\$ -
LACMTA-US Bancorp AM	\$ 7,598	\$ 3,986	\$ 1,250
	\$ 641,580	\$ 11,804	\$ 1,250

Our short and intermediate investment portfolios, valued at market plus accrued income, totaled \$1.031billion as of November 30, 2017 versus \$ 928.8 million as of October 31, 2017. The increase was due to current month funding in excess of monthly expenditures. After accounting for withdrawals, the month end yield of the Operating Portfolio was 1.71% versus the benchmark of 1.79%.

NEXT STEPS

The next update will report investment transactions for the quarter ended December 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
11/01/17 TO 11/30/17

Settle Date	Cusip	Type	Description	Maturity Date	Face Rate	Par Value	Book Value	Accrued Income	Yield	Broker/Dealer
11/07/2017	00440EAU1	Corp Note	CHUBB INA HOLDINGS INC	11/03/2022	2.875%	\$ 740,000.00	\$ 752,306.20	\$ 236.39	2.875%	WELLS FARGO SECURITIES LLC
11/08/2017	06538CCD1	Comm'l Paper	The Bank of Tokyo-Mitsubishi UFJ, Ltd	03/13/2018	0.000%	\$ 3,440,000.00	\$ 3,422,680.56	\$ -	1.450%	Manufacture Union Bank NA
11/13/2017	00440EAU1	Corp Note	CHUBB INA HOLDINGS INC	11/03/2022	2.875%	\$ 825,000.00	\$ 838,299.00	\$ 658.85	2.875%	J.P. MORGAN SECURITIES INC.
11/16/2017	00440EAU1	Corp Note	CHUBB INA HOLDINGS INC	11/03/2022	2.875%	\$ 575,000.00	\$ 581,992.00	\$ 596.96	2.875%	US BANCORP INVESTMENTS INC.
11/29/2017	3137EAEK1	US Agency	FEDERAL HOME LOAN MORTGAGE CORP	11/17/2020	1.875%	\$ 1,500,000.00	\$ 1,498,335.00	\$ 1,093.75	1.875%	BMO CAPITAL MARKETS
11/30/2017	4581X0CZ9	Medium Term Notes	INTER-AMERICAN DEVELOPMENT BANK	09/14/2022	1.750%	\$ 1,500,000.00	\$ 1,471,005.00	\$ 5,541.67	1.750%	RBC CAPITAL MARKETS, LLC
11/01/2017	313385NT9	US Agency	FEDERAL HOME LOAN BANKS	11/02/2017	0.000%	\$ 25,000,000.00	\$ 24,999,326.39	\$ -	0.970%	Merrill Lynch FIXED INCOME
11/02/2017	313385NU6	US Agency	FEDERAL HOME LOAN BANKS	11/03/2017	0.000%	\$ 14,000,000.00	\$ 13,999,622.78	\$ -	0.970%	Multi Bank Securities
11/03/2017	313385NX0	US Agency	FEDERAL HOME LOAN BANKS	11/06/2017	0.000%	\$ 14,400,000.00	\$ 14,398,836.00	\$ -	0.970%	FIRST TENNESSEE BANK N A BOND
11/06/2017	313385NZ5	US Agency	FEDERAL HOME LOAN BANKS	11/08/2017	0.000%	\$ 8,600,000.00	\$ 8,599,593.89	\$ -	0.850%	DAIWA CAPITAL MARKETS AMERICA
11/06/2017	313385NY8	US Agency	FEDERAL HOME LOAN BANKS	11/07/2017	0.000%	\$ 14,400,000.00	\$ 14,399,612.00	\$ -	0.970%	WELLS FARGO SECURITIES LLC
11/07/2017	313385NZ5	US Agency	FEDERAL HOME LOAN BANKS	11/08/2017	0.000%	\$ 24,400,000.00	\$ 24,399,406.94	\$ -	0.875%	DAIWA CAPITAL MARKETS AMERICA
11/08/2017	313385PA8	US Agency	FEDERAL HOME LOAN BANKS	11/09/2017	0.000%	\$ 13,375,000.00	\$ 13,374,639.62	\$ -	0.970%	WELLS FARGO SECURITIES LLC
11/08/2017	313385PA8	US Agency	FEDERAL HOME LOAN BANKS	11/09/2017	0.000%	\$ 4,700,000.00	\$ 4,699,882.50	\$ -	0.900%	UBS Securities, LLC
11/15/2017	313385PW0	US Agency	FEDERAL HOME LOAN BANKS	11/29/2017	0.000%	\$ 20,000,000.00	\$ 19,991,911.11	\$ -	1.040%	Merrill Lynch FIXED INCOME
11/15/2017	313385PW0	US Agency	FEDERAL HOME LOAN BANKS	11/29/2017	0.000%	\$ 25,000,000.00	\$ 24,989,888.89	\$ -	1.040%	CITIGROUP GLOBAL MARKETS INC.
11/15/2017	313385PM2	US Agency	FEDERAL HOME LOAN BANKS	11/20/2017	0.000%	\$ 15,000,000.00	\$ 14,997,895.83	\$ -	1.010%	DAIWA CAPITAL MARKETS AMERICA
11/15/2017	313385PM2	US Agency	FEDERAL HOME LOAN BANKS	11/20/2017	0.000%	\$ 5,600,000.00	\$ 5,599,206.67	\$ -	1.020%	CITIGROUP GLOBAL MARKETS INC.
11/15/2017	313385PP5	US Agency	FEDERAL HOME LOAN BANKS	11/22/2017	0.000%	\$ 15,000,000.00	\$ 14,996,966.67	\$ -	1.040%	CITIGROUP GLOBAL MARKETS INC.
11/15/2017	313397PM7	US Agency	FEDERAL HOME LOAN MORTGAGE CORP	11/20/2017	0.000%	\$ 3,700,000.00	\$ 3,699,486.11	\$ -	1.000%	FTN Financial
11/15/2017	912796MD8	US Treasury	UNITED STATES TREASURY	11/24/2017	0.000%	\$ 20,000,000.00	\$ 19,994,865.00	\$ -	1.027%	RBC CAPITAL MARKETS, LLC
11/16/2017	313385PJ9	US Agency	FEDERAL HOME LOAN BANKS	11/17/2017	0.000%	\$ 50,000,000.00	\$ 49,998,611.11	\$ -	1.000%	Alamo Capital
11/16/2017	459053PP3	Medium Term Notes	INTL BANK FOR RECON AND DEVELOPM	11/22/2017	0.000%	\$ 25,000,000.00	\$ 24,995,625.00	\$ -	1.050%	WELLS FARGO SECURITIES LLC
11/16/2017	912796ME6	US Treasury	UNITED STATES TREASURY	11/30/2017	0.000%	\$ 25,000,000.00	\$ 24,989,986.11	\$ -	1.030%	WELLS FARGO SECURITIES LLC
11/20/2017	313589PN7	US Agency	FEDL NATL MORTG ASSOC	11/21/2017	0.000%	\$ 60,000,000.00	\$ 59,998,416.67	\$ -	0.950%	WELLS FARGO SECURITIES LLC
11/21/2017	313385PP5	US Agency	FEDERAL HOME LOAN BANKS	11/22/2017	0.000%	\$ 13,000,000.00	\$ 12,999,635.28	\$ -	1.010%	FIRST TENNESSEE BANK N A BOND
11/21/2017	313385PP5	US Agency	FEDERAL HOME LOAN BANKS	11/22/2017	0.000%	\$ 45,000,000.00	\$ 44,998,725.00	\$ -	1.020%	CITIGROUP GLOBAL MARKETS INC.
11/28/2017	313385PW0	US Agency	FEDERAL HOME LOAN BANKS	11/29/2017	0.000%	\$ 45,000,000.00	\$ 44,998,750.00	\$ -	1.000%	FTN Financial
11/29/2017	313385PX8	US Agency	FEDERAL HOME LOAN BANKS	11/30/2017	0.000%	\$ 25,000,000.00	\$ 24,999,319.44	\$ -	0.980%	UBS Securities, LLC
11/30/2017	313385PY6	US Agency	FEDERAL HOME LOAN BANKS	12/01/2017	0.000%	\$ 40,000,000.00	\$ 39,999,222.22	\$ -	0.700%	Multi Bank Securities
11/30/2017	39136RZV0	Comm'l Paper	Great-West Life & Annuity Insur Co	12/29/2017	0.000%	\$ 7,000,000.00	\$ 6,992,838.61	\$ -	1.270%	Merrill Lynch FIXED INCOME
11/30/2017	912796LB3	US Treasury	UNITED STATES TREASURY	12/07/2017	0.000%	\$ 30,000,000.00	\$ 29,994,440.83	\$ -	0.953%	RBC CAPITAL MARKETS, LLC
11/10/2017	46625HJE1	Corp Note	JPMORGAN CHASE & CO	09/23/2022	3.250%	\$ 3,000,000.00	\$ 3,086,100.00	\$ 12,729.17	3.250%	J.P. MORGAN SECURITIES INC.
11/10/2017	91159JAA4	Corp Note	U.S. BANCORP	07/15/2022	2.950%	\$ 1,500,000.00	\$ 1,535,760.00	\$ 14,135.42	2.950%	FTN Financial
11/02/2017	63873KBE6	Comm'l Paper	Natixis	02/14/2018	0.000%	\$ 3,400,000.00	\$ 3,387,624.00	\$ -	1.260%	GREAT PACIFIC SECURITIES
11/03/2017	313589TJ2	US Agency	FEDL NATL MORTG ASSOC	02/21/2018	0.000%	\$ 4,000,000.00	\$ 3,986,066.67	\$ -	1.140%	FIRST TENNESSEE BANK N A BOND
11/03/2017	912796NT2	US Treasury	UNITED STATES TREASURY	02/22/2018	0.000%	\$ 4,067,000.00	\$ 4,052,666.88	\$ -	1.143%	RBC CAPITAL MARKETS, LLC
11/17/2017	22533UC76	Comm'l Paper	Credit Agricole Corp	03/07/2018	0.000%	\$ 5,035,000.00	\$ 5,014,230.63	\$ -	1.350%	CREDIT AGRICOLE SECURITIES, NEW YORK
11/29/2017	313385UF1	US Agency	FEDERAL HOME LOAN BANKS	03/14/2018	0.000%	\$ 8,000,000.00	\$ 7,969,783.33	\$ -	1.295%	UBS Securities, LLC
11/30/2017	63873KCM7	Comm'l Paper	Natixis	03/21/2018	0.000%	\$ 4,250,000.00	\$ 4,231,916.25	\$ -	1.380%	GREAT PACIFIC SECURITIES
11/22/2017	3138L03Q2	US Agency	FANNIE MAE AM0806	11/01/2022	2.450%	\$ 2,000,000.00	\$ 2,009,375.00	\$ 2,858.34	2.450%	US Bank
11/29/2017	14913Q2E8	Corp Note	CATERPILLAR FINL SERV CORP	11/29/2022	2.550%	\$ 2,000,000.00	\$ 1,998,320.00	\$ -	2.550%	CITIGROUP GLOBAL MARKETS INC.
11/03/2017	161571HE7	Asset Backed	CHASE ISSUANCE TRUST 164 A	07/15/2020	1.490%	\$ 1,950,000.00	\$ 1,925,320.31	\$ 1,452.75	1.490%	WELLS FARGO SECURITIES LLC
11/15/2017	89238KAD4	Asset Backed	TOYOTA AUTO 17D A3	01/18/2022	1.930%	\$ 1,440,000.00	\$ 1,439,867.23	\$ -	1.930%	J.P. MORGAN SECURITIES INC.
11/17/2017	02587AAJ3	Asset Backed	AMERICAN EXPRESS 171 A	02/18/2020	1.930%	\$ 2,900,000.00	\$ 2,898,640.63	\$ 310.94	1.930%	WELLS FARGO SECURITIES LLC
11/21/2017	037833DC1	Corp Note	APPLE INC	09/12/2022	2.100%	\$ 1,350,000.00	\$ 1,327,468.50	\$ 5,433.75	2.100%	WELLS FARGO SECURITIES LLC
						\$ 641,647,000.00	\$ 641,534,467.86	\$ 45,047.99		
							\$ 45,047.99			
							\$ 641,579,515.85			

ATTACHMENT II
LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY
SALES DETAIL REPORT
11/01/17 TO 11/30/17

Settle Date	Cusip	Type	Description	Maturity Date	Face Rate	Par Value	Book Value	Accrued Income	Gain / (Loss)	Broker/Dealer
11/03/2017	161571GY4	Asset Backed	CHASE ISSUANCE TRUST 155 A	04/16/2018	1.360%	\$ 1,825,000.00	\$ 1,823,930.66	\$ 1,241.00	\$ 2,158.20	WELLS FARGO SECURITIES LLC
11/09/2017	31680GAD8	Corp Note	FIFTH 3rd AUTO 151 A3	03/16/2020	1.420%	\$ 2,160,775.33	\$ 2,158,411.99	\$ 2,045.53	\$ (2,011.36)	BONY/TORONTO DOMINION SECURITI
11/10/2017	912828C24	US Treasury	UNITED STATES TREASURY	02/28/2019	1.500%	\$ 1,000,000.00	\$ 998,906.25	\$ 2,941.99	\$ 1,676.34	MORGAN STANLEY & CO. LLC
11/10/2017	38141GRC0	Corp Note	GOLDMAN SACHS GROUP INC	01/22/2018	2.375%	\$ 4,500,000.00	\$ 4,506,930.00	\$ 32,062.50	\$ (60,416.00)	GOLDMAN, SACHS & CO.
11/15/2017	912828C24	US Treasury	UNITED STATES TREASURY	02/28/2019	1.500%	\$ 500,000.00	\$ 499,238.28	\$ 1,574.59	\$ 623.33	Jefferies
11/29/2017	458140AQ3	Corp Note	INTEL CORP	07/29/2020	2.450%	\$ 250,000.00	\$ 252,540.00	\$ 2,041.67	\$ 2,775.00	GOLDMAN, SACHS & CO.
11/29/2017	907818EE4	Corp Note	UNION PACIFIC CORP	06/19/2020	2.250%	\$ 1,500,000.00	\$ 1,507,410.00	\$ 15,000.00	\$ 8,610.00	CREDIT SUISSE SECURITIES
						\$ 11,735,775.33	\$ 11,747,367.18	\$ 56,907.28	\$ (46,584.49)	
							\$ 56,907.28			
							<u>\$ 11,804,274.46</u>			

ATTACHMENT III
LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY
CALL DETAIL REPORT
11/01/17 TO 11/30/17

Settle Date	Cusip	Type	Description	Maturity Date	Face Rate	Par Value	Book Value	Accrued Income	Gain / (Loss)	Broker/Dealer
11/20/2017	89837RAA0	Municipal	TRUSTEES OF DARTMOUTH COLLEGE	06/01/2019	4.750%	\$ 1,200,000.00	\$ 1,250,432.94	\$ -	\$ (107,991.06)	not applicable