



**Metro**

Los Angeles County  
Metropolitan Transportation Authority

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**February 26, 2018**

**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 JANUARY 31, 2018**

**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 \$699.5 million and investment sales totaled \$11.0 million, including interest. In addition, no call options were exercised during the month of January. 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	\$ 683,404	\$ -	\$ -
LACMTA-RBC	\$ 3,194	\$ 4,006	\$ -
LACMTA-Chandler AM	\$ 7,070	\$ 1,511	\$ -
LACMTA-US Bancorp AM	\$ 5,836	\$ 5,502	\$ -
	<b>\$ 699,504</b>	<b>\$ 11,019</b>	<b>\$ -</b>

Our short and intermediate investment portfolios, valued at market plus accrued income, totaled \$1.11 billion as of January 31, 2018 versus \$ 1.15 billion as of December 31, 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 1.88% versus the benchmark of 2.04%.

**NEXT STEPS**

The next update will report investment transactions for the month ended February 28, 2018.

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  
01/01/18 TO 01/31/18**

Settle Date	Cusip	Type	Description	Maturity Date	Face Rate	Par Value	Book Value	Accrued Income	Yield	Broker/Dealer
01/02/2018	313385R7	US Agency	FEDL HOME LOAN BANKS	01/04/2018	0.000%	\$5,500,000.00	\$5,499,663.90	\$0.00	1.100%	CITIGROUP GLOBAL MARKETS INC.
01/03/2018	9128282W9	US Treasury	UNITED STATES TREASURY	09/30/2022	1.875%	\$3,000,000.00	\$2,951,601.56	\$14,680.63	1.875%	BANK OF NOVA SCOTIA
01/04/2018	313385RN8	US Agency	FEDL HOME LOAN BANKS	01/08/2018	0.000%	\$20,000,000.00	\$19,997,444.44	\$0.00	1.150%	UBS Securities, LLC
01/04/2018	313385RP3	US Agency	FEDL HOME LOAN BANKS	01/09/2018	0.000%	\$22,000,000.00	\$21,996,486.11	\$0.00	1.150%	Merrill Lynch FIXED INCOME
01/04/2018	313385RR9	US Agency	FEDL HOME LOAN BANKS	01/11/2018	0.000%	\$23,000,000.00	\$22,994,856.94	\$0.00	1.150%	UBS Securities, LLC
01/04/2018	30229BD38	Comm'l Paper	Exxon Mobil Corporation	04/03/2018	0.000%	\$5,100,000.00	\$5,081,844.00	\$0.00	1.440%	WELLS FARGO SECURITIES LLC
01/05/2018	313385RR9	US Agency	FEDL HOME LOAN BANKS	01/11/2018	0.000%	\$15,000,000.00	\$14,997,250.00	\$0.00	1.100%	FTN Financial
01/05/2018	63873KAX5	Comm'l Paper	Natixis NY CP	01/31/2018	0.000%	\$5,000,000.00	\$4,995,088.89	\$0.00	1.360%	GREAT PACIFIC SECURITIES
01/08/2018	313385RP3	US Agency	FEDL HOME LOAN BANKS	01/09/2018	0.000%	\$20,600,000.00	\$20,599,284.72	\$0.00	1.250%	MULTI-BANK SECURITIES INC
01/09/2018	22533UDJ9	Comm'l Paper	Credit Agricole Corp and Investment Bank	04/18/2018	0.000%	\$5,000,000.00	\$4,977,450.00	\$0.00	1.640%	GREAT PACIFIC SECURITIES
01/09/2018	313385RS7	US Agency	FEDL HOME LOAN BANKS	01/12/2018	0.000%	\$10,000,000.00	\$9,999,083.33	\$0.00	1.100%	WELLS FARGO SECURITIES LLC
01/09/2018	313385RW8	US Agency	FEDL HOME LOAN BANKS	01/16/2018	0.000%	\$17,000,000.00	\$16,996,363.89	\$0.00	1.100%	UBS Securities, LLC
01/10/2018	313385RS7	US Agency	FEDL HOME LOAN BANKS	01/12/2018	0.000%	\$13,080,000.00	\$13,079,200.67	\$0.00	1.100%	DAIWA CAPITAL MARKETS AMERICA
01/10/2018	21224RAQ9	Municipal	CONTRA COSTA CNTY CALIF FIRE DIST	08/01/2020	5.020%	\$1,100,000.00	\$1,169,663.00	\$24,388.83	5.020%	US Bank
01/11/2018	313385RS7	US Agency	FEDL HOME LOAN BANKS	01/12/2018	0.000%	\$11,000,000.00	\$10,999,694.44	\$0.00	1.000%	Merrill Lynch FIXED INCOME
01/11/2018	313385RX6	US Agency	FEDL HOME LOAN BANKS	01/17/2018	0.000%	\$20,000,000.00	\$19,995,800.00	\$0.00	1.260%	CITIGROUP GLOBAL MARKETS INC.
01/12/2018	313385RW8	US Agency	FEDL HOME LOAN BANKS	01/16/2018	0.000%	\$12,500,000.00	\$12,498,263.89	\$0.00	1.250%	RBC CAPITAL MARKETS, LLC
01/12/2018	912796LX5	US Treasury	UNITED STATES TREASURY	04/26/2018	0.000%	\$3,432,000.00	\$3,418,466.48	\$0.00	1.365%	FTN Financial
01/16/2018	313385RX6	US Agency	FEDL HOME LOAN BANKS	01/17/2018	0.000%	\$15,000,000.00	\$14,999,479.17	\$0.00	1.250%	MULTI-BANK SECURITIES INC
01/16/2018	313385RY4	US Agency	FEDL HOME LOAN BANKS	01/18/2018	0.000%	\$15,000,000.00	\$14,998,991.67	\$0.00	1.210%	RBC CAPITAL MARKETS, LLC
01/17/2018	404280BF5	Corp Notes	HSBC HOLDINGS PLC	01/05/2022	2.650%	\$1,500,000.00	\$1,486,320.00	\$1,325.00	2.650%	HILLTOP SECURITIES INC
01/17/2018	313385RY4	US Agency	FEDL HOME LOAN BANKS	01/18/2018	0.000%	\$19,090,000.00	\$19,089,337.15	\$0.00	1.250%	Merrill Lynch FIXED INCOME
01/18/2018	313385RZ1	US Agency	FEDL HOME LOAN BANKS	01/19/2018	0.000%	\$12,089,000.00	\$12,088,580.24	\$0.00	1.250%	DAIWA CAPITAL MARKETS AMERICA
01/18/2018	313397WG2	US Agency	FEDERAL HOME LOAN MORTGAGE CORP	05/02/2018	0.000%	\$2,015,000.00	\$2,006,966.87	\$0.00	1.380%	DAIWA CAPITAL MARKETS AMERICA
01/19/2018	313385SC1	US Agency	FEDL HOME LOAN BANKS	01/22/2018	0.000%	\$5,091,000.00	\$5,090,469.69	\$0.00	1.250%	FTN Financial
01/19/2018	857477AV5	Corp Notes	STATE STREET CORP	05/19/2021	1.950%	\$500,000.00	\$490,680.00	\$1,625.00	1.950%	US Bank
01/19/2018	95000U2B8	Corp Notes	WELLS FARGO & CO	07/22/2022	2.625%	\$1,000,000.00	\$987,450.00	\$12,760.42	2.625%	BNY CAPITAL MARKETS, INC.
01/23/2018	00280PDR3	Comm'l Paper	Abbey National Treasury Services PLC	04/25/2018	0.000%	\$5,000,000.00	\$4,978,916.67	\$0.00	1.650%	GREAT PACIFIC SECURITIES
01/23/2018	313385SE7	US Agency	FEDL HOME LOAN BANKS	01/24/2018	0.000%	\$10,000,000.00	\$9,999,652.78	\$0.00	1.250%	CITIGROUP GLOBAL MARKETS INC.
01/23/2018	313385SF4	US Agency	FEDL HOME LOAN BANKS	01/25/2018	0.000%	\$10,000,000.00	\$9,999,305.56	\$0.00	1.250%	FTN Financial
01/23/2018	313385SK3	US Agency	FEDL HOME LOAN BANKS	01/29/2018	0.000%	\$10,000,000.00	\$9,997,850.00	\$0.00	1.290%	DAIWA CAPITAL MARKETS AMERICA
01/23/2018	313385SK3	US Agency	FEDL HOME LOAN BANKS	01/29/2018	0.000%	\$15,000,000.00	\$14,996,775.00	\$0.00	1.290%	MULTI-BANK SECURITIES INC
01/23/2018	313589SM6	US Agency	FEDL NATL MORTG ASSOC	01/31/2018	0.000%	\$6,450,000.00	\$6,448,165.33	\$0.00	1.280%	WELLS FARGO SECURITIES LLC
01/23/2018	63873KE29	Comm'l Paper	Natixis NY CP	05/02/2018	0.000%	\$5,000,000.00	\$4,978,550.00	\$0.00	1.560%	GREAT PACIFIC SECURITIES
01/23/2018	912796LJ6	US Treasury	UNITED STATES TREASURY	02/01/2018	0.000%	\$20,000,000.00	\$19,993,848.50	\$0.00	1.230%	WELLS FARGO SECURITIES LLC
01/23/2018	912796NP0	US Treasury	UNITED STATES TREASURY	01/25/2018	0.000%	\$70,000,000.00	\$69,995,115.56	\$0.00	1.256%	CITIGROUP GLOBAL MARKETS INC.
01/23/2018	06051GGY9	Corp Notes	BANK OF AMERICA CORP	01/23/2022	2.738%	\$2,000,000.00	\$2,000,000.00	\$0.00	2.738%	Merrill Lynch FIXED INCOME
01/24/2018	95000U2B8	Corp Notes	WELLS FARGO & CO	07/22/2022	2.625%	\$1,125,000.00	\$1,107,146.25	\$164.06	2.625%	Merrill Lynch FIXED INCOME
01/24/2018	313385SL1	US Agency	FEDL HOME LOAN BANKS	01/30/2018	0.000%	\$30,000,000.00	\$29,993,550.00	\$0.00	1.290%	Merrill Lynch FIXED INCOME
01/24/2018	313385ST4	US Agency	FEDL HOME LOAN BANKS	02/06/2018	0.000%	\$10,000,000.00	\$9,995,341.67	\$0.00	1.290%	UBS Securities, LLC
01/24/2018	313385SZ0	US Agency	FEDL HOME LOAN BANKS	02/12/2018	0.000%	\$15,000,000.00	\$14,989,708.33	\$0.00	1.300%	RBC CAPITAL MARKETS, LLC
01/24/2018	912796LJ6	US Treasury	UNITED STATES TREASURY	02/01/2018	0.000%	\$50,000,000.00	\$49,986,247.78	\$0.00	1.238%	WELLS FARGO SECURITIES LLC
01/25/2018	45950KCM0	Medium Term Notes	INTL FINANCE CORP	01/25/2021	2.250%	\$1,230,000.00	\$1,226,383.80	\$0.00	2.250%	J.P. MORGAN SECURITIES INC.
01/25/2018	95000U2B8	Corp Notes	WELLS FARGO & CO	07/22/2022	2.625%	\$1,125,000.00	\$1,108,743.75	\$246.09	2.625%	Merrill Lynch FIXED INCOME
01/25/2018	313385SG2	US Agency	FEDL HOME LOAN BANKS	01/26/2018	0.000%	\$30,000,000.00	\$29,998,958.33	\$0.00	1.250%	FTN Financial
01/25/2018	313385ST4	US Agency	FEDL HOME LOAN BANKS	02/06/2018	0.000%	\$20,000,000.00	\$19,991,433.33	\$0.00	1.285%	MULTI-BANK SECURITIES INC
01/25/2018	313385SV9	US Agency	FEDL HOME LOAN BANKS	02/08/2018	0.000%	\$20,000,000.00	\$19,989,966.67	\$0.00	1.290%	RBC CAPITAL MARKETS, LLC
01/26/2018	313385SK3	US Agency	FEDL HOME LOAN BANKS	01/29/2018	0.000%	\$28,490,000.00	\$28,487,032.29	\$0.00	1.250%	DAIWA CAPITAL MARKETS AMERICA
01/26/2018	912796NS4	US Treasury	UNITED STATES TREASURY	02/15/2018	0.000%	\$20,000,000.00	\$19,986,722.22	\$0.00	1.195%	RBC CAPITAL MARKETS, LLC
01/26/2018	313385WP7	US Agency	FEDL HOME LOAN BANKS	05/09/2018	0.000%	\$6,828,000.00	\$6,799,868.64	\$0.00	1.440%	CITIGROUP GLOBAL MARKETS INC.
01/29/2018	313385SP2	US Agency	FEDL HOME LOAN BANKS	02/02/2018	0.000%	\$25,400,000.00	\$25,396,895.56	\$0.00	1.100%	DAIWA CAPITAL MARKETS AMERICA
01/29/2018	912828M80	US Treasury	UNITED STATES TREASURY	11/30/2022	2.000%	\$1,400,000.00	\$1,372,273.44	\$4,615.38	2.000%	BANK OF NOVA SCOTIA
01/31/2018	89238BAB8	Asset Backed	Toyota Auto 18A A2A	10/15/2020	2.100%	\$2,140,000.00	\$2,139,781.29	\$0.00	2.100%	MITSUBISHI UFJ SECURITIES

**\$699,785,000.00      \$699,444,013.80      \$59,805.41**  
**\$59,805.41**  
**\$699,503,819.21**

**ATTACHMENT II**  
**LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY**  
**SALES DETAIL REPORT**  
**01/01/18 TO 01/31/18**

Settle Date	Cusip	Type	Description	Maturity Date	Face Rate	Par Value	Book Value	Accrued Income	Gain / (Loss)	Broker/Dealer
01/03/2018	3135G0L43	US Agency	FEDL NATL MORTG ASSOC	07/13/2018	0.850%	\$3,000,000.00	\$2,987,370.00	\$12,041.67	(\$9,630.00)	US Bank
01/10/2018	3135G0J53	US Agency	FEDL NATL MORTG ASSOC	02/26/2019	1.000%	\$2,000,000.00	\$1,980,302.00	\$7,444.44	(\$14,978.00)	CITIGROUP GLOBAL MARKETS INC.
01/19/2018	06050TME9	Corp Notes	BANK OF AMERICA NA	12/07/2018	2.050%	\$1,300,000.00	\$1,299,545.00	\$3,109.17	(\$20,956.00)	Merrill Lynch FIXED INCOME
01/22/2018	166764AR1	Corp Notes	CHEVRON CORP	03/03/2020	1.961%	\$1,000,000.00	\$993,050.00	\$7,571.64	(\$6,950.00)	MILLENNIUM ADVISORS LLC
01/22/2018	458140AQ3	Corp Notes	INTEL CORP	07/29/2020	2.450%	\$1,000,000.00	\$1,006,210.00	\$11,773.61	\$7,150.00	J.P. MORGAN SECURITIES INC.
01/25/2018	3135G0YM9	US Agency	FEDL NATL MORTG ASSOC	09/18/2018	1.875%	\$1,500,000.00	\$1,501,485.00	\$9,921.88	(\$23,115.00)	Jefferies
01/29/2018	912828SD3	US Treasury	UNITED STATES TREASURY	01/31/2019	1.250%	\$1,200,000.00	\$1,192,078.13	\$7,418.48	(\$2,859.37)	UBS Securities, LLC
						<b>\$11,000,000.00</b>	<b>\$10,960,040.13</b>	<b>\$59,280.89</b>	<b>(\$71,338.37)</b>	
							<b>\$59,280.89</b>			
							<b>\$11,019,321.02</b>			

**ATTACHMENT III  
LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY  
CALL DETAIL REPORT  
01/01/18 TO 01/31/18**

<b>Settle Date</b>	<b>Cusip</b>	<b>Type</b>	<b>Description</b>	<b>Maturity Date</b>	<b>Face Rate</b>	<b>Par Value</b>	<b>Book Value</b>	<b>Accrued Income</b>	<b>Gain / (Loss)</b>	<b>Broker/Dealer</b>
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There were no call options exercised in the portfolio during the month of January 2018.