



Metro

Los Angeles County
Metropolitan Transportation Authority

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March 26, 2018

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
FEBRUARY 28, 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 \$1.03 billion and investment sales totaled \$10.3 million, including interest. In addition, no call options were exercised during the month of February. Following is a summary of transactions made by the respective Portfolio Managers.

Account Name	Amounts in thousands		
	Purchases	Sales	Calls
LACMTA-Internally Managed	\$ 1,020,858	\$ -	\$ -
LACMTA-LM Capital	\$ 5,911	\$ 6,000	\$ -
LACMTA-RBC	\$ 2,931	\$ 1,852	\$ -
LACMTA-Chandler AM	\$ 2,789	\$ 2,503	\$ -
LACMTA-US Bancorp AM	\$ 452	\$ -	\$ -
	\$ 1,032,942	\$ 10,355	\$ -

Our short and intermediate investment portfolios, valued at market plus accrued income, totaled \$1.37 billion as of February 28, 2018 versus \$ 1.11 billion as of January 31, 2018. The increase was due to Transportation Infrastructure Finance and Innovation Act, Federal Transit Administration and Transportation Development Act funding in current month in excess of monthly expenditures. After accounting for withdrawals, the month end yield of the Operating Portfolio was 1.91% versus the benchmark of 2.10%.

NEXT STEPS

The next update will report investment transactions for the quarter ended March 31, 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
02/01/18 TO 02/28/18

Settle Date	Cusip	Type	Description	Maturity Date	Face Rate	Par Value	Book Value	Accrued Income	Yield	Broker/Dealer
02/01/2018	313385S6	US Agency	FEDERAL HOME LOAN BANKS	02/05/2018	0.000%	\$ 25,000,000.00	\$ 24,996,944.44	\$ -	1.100%	UBS Securities, LLC
02/02/2018	313385S20	US Agency	FEDERAL HOME LOAN BANKS	02/12/2018	0.000%	\$ 17,950,000.00	\$ 17,944,515.28	\$ -	1.100%	CITIGROUP GLOBAL MARKETS INC.
02/05/2018	313385TB2	US Agency	FEDERAL HOME LOAN BANKS	02/14/2018	0.000%	\$ 10,000,000.00	\$ 9,997,250.00	\$ -	1.100%	DAIWA CAPITAL MARKETS AMERICA
02/05/2018	313385TK2	US Agency	FEDERAL HOME LOAN BANKS	02/22/2018	0.000%	\$ 10,000,000.00	\$ 9,994,805.56	\$ -	1.100%	Merrill Lynch FIXED INCOME
02/05/2018	313385TA4	US Agency	FEDERAL HOME LOAN BANKS	02/13/2018	0.000%	\$ 12,000,000.00	\$ 11,997,066.67	\$ -	1.100%	MULTI-BANK SECURITIES INC
02/05/2018	313385TH9	US Agency	FEDERAL HOME LOAN BANKS	02/20/2018	0.000%	\$ 12,000,000.00	\$ 11,994,500.00	\$ -	1.100%	UBS Securities, LLC
02/05/2018	912796PF0	US Treasury	UNITED STATES TREASURY	05/10/2018	0.000%	\$ 4,793,000.00	\$ 4,774,477.72	\$ -	1.480%	Merrill Lynch FIXED INCOME
02/06/2018	63873KC70	Comm'l Paper	Natixis	03/07/2018	0.000%	\$ 5,000,000.00	\$ 4,994,522.22	\$ -	1.360%	GREAT PACIFIC SECURITIES
02/06/2018	912796LN7	US Treasury	UNITED STATES TREASURY	03/01/2018	0.000%	\$ 20,000,000.00	\$ 19,982,686.11	\$ -	1.355%	WELLS FARGO SECURITIES LLC
02/07/2018	30229BD46	Comm'l Paper	Exxon Mobil Corporation	04/04/2018	0.000%	\$ 10,000,000.00	\$ 9,976,977.78	\$ -	1.480%	FTN Financial
02/07/2018	313385TA4	US Agency	FEDERAL HOME LOAN BANKS	02/13/2018	0.000%	\$ 10,000,000.00	\$ 9,998,166.67	\$ -	1.100%	WELLS FARGO SECURITIES LLC
02/07/2018	313385TH9	US Agency	FEDERAL HOME LOAN BANKS	02/20/2018	0.000%	\$ 10,000,000.00	\$ 9,996,027.78	\$ -	1.100%	RBC CAPITAL MARKETS, LLC
02/07/2018	313385TQ9	US Agency	FEDERAL HOME LOAN BANKS	02/27/2018	0.000%	\$ 10,000,000.00	\$ 9,993,888.89	\$ -	1.100%	UBS Securities, LLC
02/07/2018	912796LN7	US Treasury	UNITED STATES TREASURY	03/01/2018	0.000%	\$ 10,000,000.00	\$ 9,991,811.11	\$ -	1.340%	Merrill Lynch FIXED INCOME
02/07/2018	912796NS4	US Treasury	UNITED STATES TREASURY	02/15/2018	0.000%	\$ 10,000,000.00	\$ 9,997,284.44	\$ -	1.222%	CITIGROUP GLOBAL MARKETS INC.
02/07/2018	313385SW7	US Agency	FEDERAL HOME LOAN BANKS	02/09/2018	0.000%	\$ 25,000,000.00	\$ 24,998,472.22	\$ -	1.100%	Merrill Lynch FIXED INCOME
02/07/2018	3137EADB2	US Agency	FREDDIE MAC	01/13/2022	2.375%	\$ 2,000,000.00	\$ 1,995,060.00	\$ 3,166.67	2.375%	MORGAN STANLEY & CO. LLC
02/07/2018	9128282W9	US Treasury	UNITED STATES TREASURY	09/30/2022	1.875%	\$ 2,000,000.00	\$ 1,944,453.13	\$ 13,392.86	1.875%	BARCLAYS CAPITAL INC FIXED INC
02/08/2018	69372BE48	Comm'l Paper	PACCAR Financial Corp.	05/04/2018	0.000%	\$ 10,000,000.00	\$ 9,962,458.33	\$ -	1.590%	GREAT PACIFIC SECURITIES
02/08/2018	313385SW7	US Agency	FEDERAL HOME LOAN BANKS	02/09/2018	0.000%	\$ 15,800,000.00	\$ 15,799,517.22	\$ -	1.100%	DAIWA CAPITAL MARKETS AMERICA
02/08/2018	313385XD3	US Agency	FEDERAL HOME LOAN BANKS	05/23/2018	0.000%	\$ 6,800,000.00	\$ 6,770,926.22	\$ -	1.480%	UBS Securities, LLC
02/09/2018	313385TD8	US Agency	FEDERAL HOME LOAN BANKS	02/16/2018	0.000%	\$ 15,000,000.00	\$ 14,996,937.50	\$ -	1.050%	FTN Financial
02/09/2018	64105SDJ4	Comm'l Paper	NESTLE FINANCE FRANCE	04/18/2018	0.000%	\$ 2,288,000.00	\$ 2,281,171.59	\$ -	1.580%	CITIGROUP GLOBAL MARKETS INC.
02/12/2018	313385TB2	US Agency	FEDERAL HOME LOAN BANKS	02/14/2018	0.000%	\$ 27,800,000.00	\$ 27,798,455.56	\$ -	1.000%	CITIGROUP GLOBAL MARKETS INC.
02/13/2018	313385TB2	US Agency	FEDERAL HOME LOAN BANKS	02/14/2018	0.000%	\$ 19,500,000.00	\$ 19,499,377.08	\$ -	1.150%	Merrill Lynch FIXED INCOME
02/13/2018	9128282W9	US Treasury	UNITED STATES TREASURY	09/30/2022	1.875%	\$ 2,000,000.00	\$ 1,941,015.63	\$ 14,010.99	1.875%	Merrill Lynch FIXED INCOME
02/14/2018	313385TC0	US Agency	FEDERAL HOME LOAN BANKS	02/15/2018	0.000%	\$ 46,500,000.00	\$ 46,498,708.33	\$ -	1.000%	UBS Securities, LLC
02/15/2018	912796NT2	US Treasury	UNITED STATES TREASURY	02/22/2018	0.000%	\$ 10,000,000.00	\$ 9,997,763.89	\$ -	1.150%	WELLS FARGO SECURITIES LLC
02/15/2018	313385TL0	US Agency	FEDERAL HOME LOAN BANKS	02/23/2018	0.000%	\$ 15,000,000.00	\$ 14,995,833.33	\$ -	1.250%	CITIGROUP GLOBAL MARKETS INC.
02/15/2018	313385TR7	US Agency	FEDERAL HOME LOAN BANKS	02/28/2018	0.000%	\$ 15,000,000.00	\$ 14,993,120.83	\$ -	1.270%	FTN Financial
02/15/2018	912796LN7	US Treasury	UNITED STATES TREASURY	03/01/2018	0.000%	\$ 15,000,000.00	\$ 14,993,266.00	\$ -	1.154%	WELLS FARGO SECURITIES LLC
02/15/2018	64105SBS6	Comm'l Paper	NESTLE FINANCE FRANCE	02/26/2018	0.000%	\$ 20,000,000.00	\$ 19,991,750.00	\$ -	1.350%	Merrill Lynch FIXED INCOME
02/15/2018	00280PE92	Comm'l Paper	Abbey National Treasury Services PLC	05/09/2018	0.000%	\$ 3,412,000.00	\$ 3,399,256.18	\$ -	1.620%	GREAT PACIFIC SECURITIES
02/16/2018	89233HEG5	Comm'l Paper	Toyota Motor Credit Corporation	05/16/2018	0.000%	\$ 10,000,000.00	\$ 9,958,219.44	\$ -	1.690%	Merrill Lynch FIXED INCOME
02/16/2018	912796LN7	US Treasury	UNITED STATES TREASURY	03/01/2018	0.000%	\$ 10,000,000.00	\$ 9,995,816.89	\$ -	1.158%	WELLS FARGO SECURITIES LLC
02/16/2018	313385TQ9	US Agency	FEDERAL HOME LOAN BANKS	02/27/2018	0.000%	\$ 15,000,000.00	\$ 14,994,041.67	\$ -	1.300%	Merrill Lynch FIXED INCOME
02/16/2018	313385TH9	US Agency	FEDERAL HOME LOAN BANKS	02/20/2018	0.000%	\$ 15,600,000.00	\$ 15,597,816.00	\$ -	1.260%	DAIWA CAPITAL MARKETS AMERICA
02/16/2018	912796NT2	US Treasury	UNITED STATES TREASURY	02/22/2018	0.000%	\$ 45,000,000.00	\$ 44,991,206.25	\$ -	1.173%	CITIGROUP GLOBAL MARKETS INC.
02/20/2018	313385TL0	US Agency	FEDERAL HOME LOAN BANKS	02/23/2018	0.000%	\$ 26,925,000.00	\$ 26,922,195.31	\$ -	1.250%	CITIGROUP GLOBAL MARKETS INC.
02/21/2018	313385TR7	US Agency	FEDERAL HOME LOAN BANKS	02/28/2018	0.000%	\$ 10,000,000.00	\$ 9,997,423.61	\$ -	1.325%	DAIWA CAPITAL MARKETS AMERICA
02/21/2018	3138LOMH1	US Agency	FANNIE MAE AM0359	08/01/2022	2.310%	\$ 2,000,000.00	\$ 1,957,265.63	\$ 2,566.66	2.310%	PERSHING LLC
02/21/2018	17305EGG4	Asset Backed	CitiBank Credit Card 17A8 A8	08/07/2020	1.860%	\$ 460,000.00	\$ 451,950.00	\$ 332.73	1.860%	BMO CAPITAL MARKETS
02/22/2018	313385TZ9	US Agency	FEDERAL HOME LOAN BANKS	03/08/2018	0.000%	\$ 20,000,000.00	\$ 19,989,500.00	\$ -	1.350%	CITIGROUP GLOBAL MARKETS INC.
02/22/2018	313385TL0	US Agency	FEDERAL HOME LOAN BANKS	02/23/2018	0.000%	\$ 24,000,000.00	\$ 23,999,153.33	\$ -	1.270%	UBS Securities, LLC
02/23/2018	22533UCU5	Comm'l Paper	Credit Agricole Corp and Invest Bank	02/28/2018	0.000%	\$ 20,000,000.00	\$ 19,974,150.00	\$ -	1.410%	GREAT PACIFIC SECURITIES
02/23/2018	912796NW5	US Treasury	UNITED STATES TREASURY	03/15/2018	0.000%	\$ 20,000,000.00	\$ 19,985,522.22	\$ -	1.303%	WELLS FARGO SECURITIES LLC
02/23/2018	313589VK6	US Agency	FEDL NATL MORTG ASSOC	04/11/2018	0.000%	\$ 21,000,000.00	\$ 20,960,245.83	\$ -	1.450%	UBS Securities, LLC
02/23/2018	313589VZ3	US Agency	FEDL NATL MORTG ASSOC	04/25/2018	0.000%	\$ 21,000,000.00	\$ 20,945,557.50	\$ -	1.530%	CITIGROUP GLOBAL MARKETS INC.
02/23/2018	912796MB2	US Treasury	UNITED STATES TREASURY	05/24/2018	0.000%	\$ 3,300,000.00	\$ 3,286,717.50	\$ -	1.610%	DAIWA CAPITAL MARKETS AMERICA
02/23/2018	313385WW2	US Agency	FEDERAL HOME LOAN BANKS	05/16/2018	0.000%	\$ 3,800,000.00	\$ 3,785,978.00	\$ -	1.620%	Merrill Lynch FIXED INCOME

ATTACHMENT I
LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY
PURCHASE DETAIL REPORT
02/01/18 TO 02/28/18

Settle Date	Cusip	Type	Description	Maturity Date	Face Rate	Par Value	Book Value	Accrued Income	Yield	Broker/Dealer
02/26/2018	313385UN4	US Agency	FEDERAL HOME LOAN BANKS	03/21/2018	0.000%	\$ 20,000,000.00	\$ 19,983,388.89	\$ -	1.300%	DAIWA CAPITAL MARKETS AMERICA
02/26/2018	313385UP9	US Agency	FEDERAL HOME LOAN BANKS	03/22/2018	0.000%	\$ 20,000,000.00	\$ 19,982,666.67	\$ -	1.300%	WELLS FARGO SECURITIES LLC
02/26/2018	313385TQ9	US Agency	FEDERAL HOME LOAN BANKS	02/27/2018	0.000%	\$ 30,000,000.00	\$ 29,998,933.33	\$ -	1.280%	CITIGROUP GLOBAL MARKETS INC.
02/26/2018	313385TX4	US Agency	FEDERAL HOME LOAN BANKS	03/06/2018	0.000%	\$ 30,000,000.00	\$ 29,990,866.67	\$ -	1.370%	CITIGROUP GLOBAL MARKETS INC.
02/26/2018	313385UE4	US Agency	FEDERAL HOME LOAN BANKS	03/13/2018	0.000%	\$ 30,000,000.00	\$ 29,983,000.00	\$ -	1.360%	WELLS FARGO SECURITIES LLC
02/26/2018	313385UF1	US Agency	FEDERAL HOME LOAN BANKS	03/14/2018	0.000%	\$ 30,000,000.00	\$ 29,981,799.90	\$ -	1.365%	MULTI-BANK SECURITIES INC
02/26/2018	912796NU9	US Treasury	UNITED STATES TREASURY	03/08/2018	0.000%	\$ 40,000,000.00	\$ 39,986,033.20	\$ -	1.257%	RBC CAPITAL MARKETS, LLC
02/26/2018	912796NW5	US Treasury	UNITED STATES TREASURY	03/15/2018	0.000%	\$ 40,000,000.00	\$ 39,975,444.40	\$ -	1.300%	FIRST TENNESSEE BANK N A BOND
02/26/2018	912828UN8	US Treasury	UNITED STATES TREASURY	02/15/2023	2.000%	\$ 1,000,000.00	\$ 970,979.91	\$ 607.73	2.000%	GOLDMAN, SACHS & CO.
02/27/2018	313385UN4	US Agency	FEDERAL HOME LOAN BANKS	03/21/2018	0.000%	\$ 16,000,000.00	\$ 15,986,800.00	\$ -	1.350%	WELLS FARGO SECURITIES LLC
02/27/2018	313385TR7	US Agency	FEDERAL HOME LOAN BANKS	02/28/2018	0.000%	\$ 57,000,000.00	\$ 56,997,973.33	\$ -	1.280%	DAIWA CAPITAL MARKETS AMERICA
02/28/2018	47788CAC6	Asset Backed	John Deere 2018 A3	04/18/2022	2.660%	\$ 555,000.00	\$ 554,960.10	\$ -	2.660%	RBC CAPITAL MARKETS, LLC
02/28/2018	06406RAE7	Corp Notes	BANK OF NEW YORK MELLON	01/29/2023	2.950%	\$ 2,250,000.00	\$ 2,229,097.50	\$ 5,346.88	2.950%	RBC CAPITAL MARKETS, LLC
02/28/2018	313385TS5	US Agency	FEDERAL HOME LOAN BANKS	03/01/2018	0.000%	\$ 19,000,000.00	\$ 18,999,525.00	\$ -	0.900%	CITIGROUP GLOBAL MARKETS INC.
						\$ 1,033,733,000.00	\$ 1,032,902,695.79	\$ 39,424.52		
							\$ 39,424.52			
							\$ 1,032,942,120.31			

**ATTACHMENT II
LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY
SALES DETAIL REPORT
02/01/18 TO 02/28/18**

Settle Date	Cusip	Type	Description	Maturity Date	Face Rate	Par Value	Book Value	Accrued Income	Gain / (Loss)	Broker/Dealer
02/07/2018	3130A9AE1	US Agency	FEDERAL HOME LOAN BANKS	10/01/2018	0.875%	\$ 2,000,000.00	\$ 1,987,920.00	\$ 6,125.00	\$ (10,720.00)	PERSHING LLC
02/07/2018	3135G0E58	US Agency	FEDL NATL MORTG ASSOC	10/19/2018	1.125%	\$ 2,000,000.00	\$ 1,990,460.00	\$ 6,750.00	\$ (6,440.00)	MORGAN STANLEY & CO. LLC
02/13/2018	912828RP7	US Treasury	UNITED STATES TREASURY	10/31/2018	1.750%	\$ 2,000,000.00	\$ 1,998,125.00	\$ 10,151.93	\$ (34,843.75)	MORGAN STANLEY & CO. LLC
02/21/2018	3138L0C41	US Agency	FANNIE MAE AM0090	07/01/2019	1.990%	\$ 1,862,358.58	\$ 1,850,136.85	\$ 2,058.94	\$ (40,622.70)	PERSHING LLC
02/28/2018	06406HCL1	Corp Notes	BANK OF NEW YORK MELLON CORP	08/01/2018	2.100%	\$ 2,500,000.00	\$ 2,499,325.00	\$ 3,937.50	\$ (17,725.00)	MERRILL LYNCH FIXED INCOME
						\$ 10,362,358.58	\$ 10,325,966.85	\$ 29,023.37	\$ (110,351.45)	
							\$ 29,023.37			
							\$ 10,354,990.22			

**ATTACHMENT III
LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY
CALLS DETAIL REPORT
02/01/18 TO 02/28/18**

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 calls exercised in the portfolio in the month of February.