



**Metro**

Los Angeles County  
Metropolitan Transportation Authority

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Los Angeles, CA 90012-2952

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**May 30, 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  
APRIL 30, 2018

**ISSUE**

The attached investment transaction reports are provided in accordance with our Investment Policy approved on March 1, 2018, and the California Government Code.

**DISCUSSION**

During the month, investment purchases totaled \$852.3 million and investment sales totaled \$10.4 million, including interest. In addition, call options were exercised during the month of April. Following is a summary of transactions made by the respective Portfolio Managers.

	Amounts in thousands		
	Purchases	Sales	Calls
LACMTA - Internally Managed	\$ 830,007	\$ -	\$ -
LACMTA - LM Capital	\$ 5,231	\$ 2,997	\$ 2,500
LACMTA - RBC Global	\$ -	\$ -	\$ 2,067
LACMTA - Chandler AM	\$ 4,944	\$ 4,481	\$ -
LACMTA - US Bancorp AM	\$ 12,083	\$ 2,897	\$ -
	<b>\$ 852,266</b>	<b>\$ 10,375</b>	<b>\$ 4,567</b>

Our short and intermediate investment portfolios, valued at market plus accrued income, totaled \$1.25 billion as of April 30, 2018 versus \$ 1.31 billion as of March 31, 2018. The decrease was due to monthly expenditures in excess of revenues. After accounting for withdrawals, the month end yield of the Operating Portfolio was 2.19% versus the benchmark of 2.33%.

**NEXT STEPS**

The next update will report investment transactions for the month ended May 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  
04/01/18 TO 04/30/18

Settle Date	Cusip	Type	Description	Maturity Date	Face Rate	Par Value	Book Value	Accrued Income	Yield	Broker/Dealer
04/03/2018	313385WB8	US Agency	FEDERAL HOME LOAN BANKS	04/27/2018	0.000%	\$ 16,979,000.00	\$ 16,960,209.91	\$ -	1.660%	DAIWA CAPITAL MRKTS AMER
04/03/2018	313385VJ2	US Agency	FEDERAL HOME LOAN BANKS	04/10/2018	0.000%	\$ 25,000,000.00	\$ 24,992,222.22	\$ -	1.600%	HILLTOP SECURITIES INC
04/03/2018	13508UG31	Comm'l Paper	Canada, Government of	07/03/2018	0.000%	\$ 5,000,000.00	\$ 4,977,629.17	\$ -	1.770%	CITIGROUP GLOBAL MRKTS
04/05/2018	22533UE90	Comm'l Paper	Credit Agricole Corp	05/09/2018	0.000%	\$ 10,000,000.00	\$ 9,984,511.11	\$ -	1.640%	GREAT PACIFIC SECURITIES
04/05/2018	313385WP7	US Agency	FEDERAL HOME LOAN BANKS	05/09/2018	0.000%	\$ 10,000,000.00	\$ 9,984,369.44	\$ -	1.655%	CITIGROUP GLOBAL MRKTS
04/05/2018	63873KE86	Comm'l Paper	Natixis	05/08/2018	0.000%	\$ 10,000,000.00	\$ 9,984,875.00	\$ -	1.650%	GREAT PACIFIC SECURITIES
04/05/2018	313385VZ6	US Agency	FEDERAL HOME LOAN BANKS	04/25/2018	0.000%	\$ 18,000,000.00	\$ 17,983,800.00	\$ -	1.620%	WELLS FARGO SECURITIES LLC
04/05/2018	313385VY9	US Agency	FEDERAL HOME LOAN BANKS	04/24/2018	0.000%	\$ 20,000,000.00	\$ 19,982,900.00	\$ -	1.620%	CITIGROUP GLOBAL MRKTS
04/06/2018	313385WF9	US Agency	FEDERAL HOME LOAN BANKS	05/01/2018	0.000%	\$ 6,000,000.00	\$ 5,993,250.00	\$ -	1.620%	DAIWA CAPITAL MRKTS AMER
04/09/2018	3137EADB2	US Agency	FREDDIE MAC	01/13/2022	2.375%	\$ 1,000,000.00	\$ 993,020.00	\$ 5,673.61	2.375%	WELLS FARGO SECURITIES LLC
04/09/2018	9128283U2	US Treasury	UNITED STATES TREASURY	01/31/2023	2.375%	\$ 2,250,000.00	\$ 2,228,818.36	\$ 10,037.98	2.375%	CITIGROUP GLOBAL MRKTS
04/09/2018	084670BR8	Corp Notes	BERKSHIRE HATHAWAY FINAN CO	03/15/2023	2.750%	\$ 300,000.00	\$ 294,828.00	\$ 550.00	2.750%	BNP Paribas
04/10/2018	313378WG2	US Agency	FEDERAL HOME LOAN BANKS	03/11/2022	2.500%	\$ 2,000,000.00	\$ 1,989,700.00	\$ 4,027.78	2.500%	US Bank
04/11/2018	313385VL7	US Agency	FEDERAL HOME LOAN BANKS	04/12/2018	0.000%	\$ 58,000,000.00	\$ 57,997,390.00	\$ -	1.620%	CITIGROUP GLOBAL MRKTS
04/11/2018	912796MF3	US Treasury	UNITED STATES TREASURY	06/21/2018	0.000%	\$ 1,915,000.00	\$ 1,908,847.58	\$ -	1.629%	DAIWA CAPITAL MRKTS AMER
04/11/2018	313385YQ3	US Agency	FEDERAL HOME LOAN BANKS	06/27/2018	0.000%	\$ 3,838,000.00	\$ 3,824,537.15	\$ -	1.640%	UBS Securities, LLC
04/12/2018	63873KGB7	Comm'l Paper	Natixis	07/11/2018	0.000%	\$ 10,000,000.00	\$ 9,945,000.00	\$ -	2.200%	GREAT PACIFIC SECURITIES
04/12/2018	313385VQ6	US Agency	FEDERAL HOME LOAN BANKS	04/16/2018	0.000%	\$ 20,000,000.00	\$ 19,996,488.89	\$ -	1.580%	MULTI-BANK SECURITIES INC
04/12/2018	313385WA0	US Agency	FEDERAL HOME LOAN BANKS	04/26/2018	0.000%	\$ 20,000,000.00	\$ 19,987,711.11	\$ -	1.580%	WELLS FARGO SECURITIES LLC
04/12/2018	313385VM5	US Agency	FEDERAL HOME LOAN BANKS	04/13/2018	0.000%	\$ 32,000,000.00	\$ 31,998,586.67	\$ -	1.590%	FIRST TENNESSEE BANK N A BOND
04/13/2018	313385VQ6	US Agency	FEDERAL HOME LOAN BANKS	04/16/2018	0.000%	\$ 43,000,000.00	\$ 42,994,266.67	\$ -	1.600%	MLPFS INC FIXED INCOME
04/16/2018	313385VX1	US Agency	FEDERAL HOME LOAN BANKS	04/23/2018	0.000%	\$ 4,257,000.00	\$ 4,255,650.77	\$ -	1.630%	WELLS FARGO SECURITIES LLC
04/16/2018	313385VX1	US Agency	FEDERAL HOME LOAN BANKS	04/23/2018	0.000%	\$ 5,000,000.00	\$ 4,998,425.00	\$ -	1.620%	RBC CAPITAL MARKETS, LLC
04/16/2018	313385WE2	US Agency	FEDERAL HOME LOAN BANKS	04/30/2018	0.000%	\$ 10,000,000.00	\$ 9,993,700.00	\$ -	1.620%	UBS Securities, LLC
04/16/2018	912796PC7	US Treasury	UNITED STATES TREASURY	05/03/2018	0.000%	\$ 15,000,000.00	\$ 14,988,648.96	\$ -	1.602%	DAIWA CAPITAL MRKTS AMER
04/16/2018	912796PF0	US Treasury	UNITED STATES TREASURY	05/10/2018	0.000%	\$ 15,000,000.00	\$ 14,983,900.00	\$ -	1.610%	FIRST TENNESSEE BANK N A BOND
04/17/2018	22533UGR8	Comm'l Paper	Credit Agricole Corp	07/25/2018	0.000%	\$ 7,000,000.00	\$ 6,958,035.00	\$ -	2.180%	GREAT PACIFIC SECURITIES
04/17/2018	313385WF9	US Agency	FEDERAL HOME LOAN BANKS	05/01/2018	0.000%	\$ 10,000,000.00	\$ 9,993,700.00	\$ -	1.620%	DAIWA CAPITAL MRKTS AMER
04/17/2018	313385VU7	US Agency	FEDERAL HOME LOAN BANKS	04/20/2018	0.000%	\$ 10,000,000.00	\$ 9,998,650.00	\$ -	1.620%	MLPFS INC FIXED INCOME
04/17/2018	313385WG7	US Agency	FEDERAL HOME LOAN BANKS	05/02/2018	0.000%	\$ 10,000,000.00	\$ 9,993,250.00	\$ -	1.620%	FIRST TENNESSEE BANK N A BOND
04/17/2018	313385VY9	US Agency	FEDERAL HOME LOAN BANKS	04/24/2018	0.000%	\$ 10,000,000.00	\$ 9,996,850.00	\$ -	1.620%	CITIGROUP GLOBAL MRKTS
04/17/2018	313385VS2	US Agency	FEDERAL HOME LOAN BANKS	04/18/2018	0.000%	\$ 2,500,000.00	\$ 2,499,886.46	\$ -	1.635%	BONY/TORONTO DOMINION SEC
04/18/2018	9128284D9	US Treasury	UNITED STATES TREASURY	03/31/2023	2.500%	\$ 3,000,000.00	\$ 2,973,867.19	\$ 3,688.52	2.500%	JP MORGAN SECURITIES LLC
04/18/2018	14912EG50	Comm'l Paper	Caterpillar Finl Serv Corp	07/05/2018	0.000%	\$ 7,000,000.00	\$ 6,968,301.67	\$ -	2.090%	GREAT PACIFIC SECURITIES
04/18/2018	22533UGJ6	Comm'l Paper	Credit Agricole Corp	07/18/2018	0.000%	\$ 8,000,000.00	\$ 7,955,915.56	\$ -	2.180%	GREAT PACIFIC SECURITIES
04/18/2018	63873KGR2	Comm'l Paper	Natixis	07/25/2018	0.000%	\$ 3,000,000.00	\$ 2,982,360.00	\$ -	2.160%	GREAT PACIFIC SECURITIES
04/18/2018	313385VT0	US Agency	FEDERAL HOME LOAN BANKS	04/19/2018	0.000%	\$ 2,700,000.00	\$ 2,699,877.37	\$ -	1.635%	J.P. MORGAN SECURITIES INC.
04/19/2018	313385VU7	US Agency	FEDERAL HOME LOAN BANKS	04/20/2018	0.000%	\$ 43,000,000.00	\$ 42,998,047.08	\$ -	1.635%	
04/19/2018	313385VU7	US Agency	FEDERAL HOME LOAN BANKS	04/20/2018	0.000%	\$ 900,000.00	\$ 899,958.75	\$ -	1.650%	NOMURA SECURITIES INTL., FIXED I
04/19/2018	912828Q29	US Treasury	UNITED STATES TREASURY	03/31/2023	1.500%	\$ 2,000,000.00	\$ 1,888,437.50	\$ 1,557.38	1.500%	BANK OF NOVA SCOTIA
04/20/2018	912796LX5	US Treasury	UNITED STATES TREASURY	04/26/2018	0.000%	\$ 19,000,000.00	\$ 18,995,017.25	\$ -	1.574%	CITIGROUP GLOBAL MRKTS
04/20/2018	912796PC7	US Treasury	UNITED STATES TREASURY	05/03/2018	0.000%	\$ 20,000,000.00	\$ 19,988,385.94	\$ -	1.608%	WELLS FARGO SECURITIES LLC
04/20/2018	05522RCW6	Asset Backed	B of A Credit Card 171 A	03/16/2020	1.950%	\$ 900,000.00	\$ 885,902.35	\$ 243.75	1.950%	PERSHING LLC
04/23/2018	313385WR3	US Agency	FEDERAL HOME LOAN BANKS	05/11/2018	0.000%	\$ 9,100,000.00	\$ 9,092,447.00	\$ -	1.660%	WELLS FARGO SECURITIES LLC
04/23/2018	313385WW2	US Agency	FEDERAL HOME LOAN BANKS	05/16/2018	0.000%	\$ 9,458,000.00	\$ 9,447,878.63	\$ -	1.675%	
04/23/2018	313385WN2	US Agency	FEDERAL HOME LOAN BANKS	05/08/2018	0.000%	\$ 10,000,000.00	\$ 9,993,166.67	\$ -	1.640%	
04/23/2018	912796PG8	US Treasury	UNITED STATES TREASURY	05/17/2018	0.000%	\$ 10,000,000.00	\$ 9,989,190.00	\$ -	1.622%	CITIGROUP GLOBAL MRKTS
04/23/2018	313385WJ1	US Agency	FEDERAL HOME LOAN BANKS	05/04/2018	0.000%	\$ 13,700,000.00	\$ 13,693,071.99	\$ -	1.655%	WELLS FARGO SECURITIES LLC
04/23/2018	87019SEP5	Comm'l Paper	Swedbank AB	05/23/2018	0.000%	\$ 20,000,000.00	\$ 19,970,000.00	\$ -	1.800%	MLPFS INC FIXED INCOME
04/23/2018	912796MB2	US Treasury	UNITED STATES TREASURY	05/24/2018	0.000%	\$ 30,000,000.00	\$ 29,957,372.42	\$ -	1.650%	MLPFS INC FIXED INCOME
04/23/2018	912796PF0	US Treasury	UNITED STATES TREASURY	05/10/2018	0.000%	\$ 30,000,000.00	\$ 29,977,112.33	\$ -	1.616%	WELLS FARGO SECURITIES LLC
04/24/2018	313385WE2	US Agency	FEDERAL HOME LOAN BANKS	04/30/2018	0.000%	\$ 1,600,000.00	\$ 1,599,565.07	\$ -	1.631%	CITIGROUP GLOBAL MRKTS
04/24/2018	313385VZ6	US Agency	FEDERAL HOME LOAN BANKS	04/25/2018	0.000%	\$ 25,000,000.00	\$ 24,998,861.11	\$ -	1.640%	FIRST TENNESSEE BANK N A BOND

ATTACHMENT I  
LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY  
PURCHASE DETAIL REPORT  
04/01/18 TO 04/30/18

Settle Date	Cusip	Type	Description	Maturity Date	Face Rate	Par Value	Book Value	Accrued Income	Yield	Broker/Dealer
04/24/2018	313385WA0	US Agency	FEDERAL HOME LOAN BANKS	04/26/2018	0.000%	\$ 25,000,000.00	\$ 24,997,750.00	\$ -	1.620%	MLPFS INC FIXED INCOME
04/25/2018	313385WB8	US Agency	FEDERAL HOME LOAN BANKS	04/27/2018	0.000%	\$ 30,000,000.00	\$ 29,997,266.67	\$ -	1.640%	CITIGROUP GLOBAL MRKTS
04/25/2018	313385ZM1	US Agency	FEDERAL HOME LOAN BANKS	07/18/2018	0.000%	\$ 6,353,000.00	\$ 6,325,872.69	\$ -	1.830%	FIRST TENNESSEE BANK N A BOND
04/25/2018	17305EFM2	Asset Backed	Citybank Credit Card 14A1 A1	01/21/2021	2.880%	\$ 2,895,000.00	\$ 2,890,024.22	\$ 21,770.40	2.880%	WELLS FARGO SECURITIES LLC
04/26/2018	3135G0T94	US Agency	FEDL NATL MORTG ASSOC	01/19/2023	2.375%	\$ 2,000,000.00	\$ 1,954,580.00	\$ 12,270.83	2.375%	NOMURA SECUR INTL
04/26/2018	313385WB8	US Agency	FEDERAL HOME LOAN BANKS	04/27/2018	0.000%	\$ 26,000,000.00	\$ 25,998,815.56	\$ -	1.640%	Unknown
04/27/2018	313385WE2	US Agency	FEDERAL HOME LOAN BANKS	04/30/2018	0.000%	\$ 12,000,000.00	\$ 11,998,370.00	\$ -	1.630%	DAIWA CAPITAL MRKTS AMER
04/27/2018	313385WE2	US Agency	FEDERAL HOME LOAN BANKS	04/30/2018	0.000%	\$ 25,000,000.00	\$ 24,996,604.17	\$ -	1.630%	UBS Securities, LLC
04/27/2018	912796PR4	US Treasury	UNITED STATES TREASURY	07/26/2018	0.000%	\$ 3,447,000.00	\$ 3,431,574.68	\$ -	1.790%	MLPFS INC FIXED INCOME
04/30/2018	912796PC7	US Treasury	UNITED STATES TREASURY	05/03/2018	0.000%	\$ 18,000,000.00	\$ 17,997,666.00	\$ -	1.556%	RBC CAPITAL MARKETS, LLC
04/30/2018	313385WF9	US Agency	FEDERAL HOME LOAN BANKS	05/01/2018	0.000%	\$ 20,000,000.00	\$ 19,999,216.67	\$ -	1.410%	MULTI-BANK SECURITIES INC
						\$ 853,092,000.00	\$ 852,206,134.01	\$ 59,820.25		
							\$ 59,820.25			
							\$ 852,265,954.26			

**ATTACHMENT II**  
**LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY**  
**SALES DETAIL REPORT**  
**04/01/18 TO 04/30/18**

Settle Date	Cusip	Type	Description	Maturity Date	Face Rate	Par Value	Book Value	Accrued Income	Gain / (Loss)	Broker/Dealer
04/09/2018	3130A9AE1	US Agency	FEDERAL HOME LOAN BANKS	10/01/2018	0.875%	\$ 1,000,000.00	\$ 994,800.00	\$ 194.44	\$ (4,520.00)	MORGAN STANLEY & CO, LLC
04/10/2018	3135G0E58	US Agency	FEDL NATL MORTG ASSOC	10/19/2018	1.125%	\$ 2,000,000.00	\$ 1,991,220.00	\$ 10,687.50	\$ (4,390.00)	JEFFERIES LLC
04/18/2018	912828D80	US Treasury	UNITED STATES TREASURY	08/31/2019	1.625%	\$ 3,000,000.00	\$ 2,972,695.31	\$ 6,491.17	\$ (25,498.32)	JP MORGAN SECURITIES LLC
04/25/2018	17305EGA7	Asset Backed	Citybank Credit Card 17A2 A2	01/17/2019	1.740%	\$ 2,900,000.00	\$ 2,882,781.25	\$ 13,736.33	\$ (16,663.39)	CITIGROUP GLOBAL MARKETS INC.
04/26/2018	3135G0YM9	US Agency	FEDL NATL MORTG ASSOC	09/18/2018	1.875%	\$ 1,500,000.00	\$ 1,499,310.00	\$ 2,968.75	\$ (19,170.00)	KEYBANC CAPITAL MARKETS INC
						\$ 10,400,000.00	\$ 10,340,806.56	\$ 34,078.19	\$ (70,241.71)	
							\$ 34,078.19			
							\$ 10,374,884.75			

ATTACHMENT III  
LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY  
CALL DETAIL REPORT  
04/01/18 TO 04/30/18

Settle Date	Cusip	Type	Description	Maturity Date	Face Rate	Par Value	Book Value	Accrued Income	Gain / (Loss)	Broker/Dealer
04/23/2018	035242AG1	Corp Notes	ANHEUSER-BUSCH INBEV FINANCE INC	02/01/2019	1.900%	\$ 2,500,000.00	\$ 2,500,000.00	\$ -	\$ (21,400.00)	not applicable
04/27/2018	585055AS5	Corp Notes	MEDTRONIC INC	03/15/2020	4.450%	\$ 2,000,000.00	\$ 2,067,380.00	\$ -	\$ (73,500.00)	not applicable
						\$ 4,500,000.00	\$ 4,567,380.00	\$ -	\$ (94,900.00)	