



Metro

Los Angeles County
Metropolitan Transportation Authority

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June 21, 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
MAY 31, 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 \$950.5 million and investment sales totaled \$6.5 million, including interest. In addition, a call option was exercised during the month of May. Following is a summary of transactions made by the respective Portfolio Managers.

	Amounts in thousands		
	Purchases	Sales	Calls
LACMTA - Internally Managed	\$928,269	\$0	\$0
LACMTA - LM Capital	\$2,401	\$0	\$90
LACMTA - RBC Global	\$8,612	\$1,492	\$0
LACMTA - Chandler AM	\$4,076	\$0	\$0
LACMTA - US Bancorp AM	\$7,168	\$4,960	\$0
	\$950,527	\$6,452	\$90

Our short and intermediate investment portfolios, valued at market plus accrued income, totaled \$1.35 billion as of May 31 versus \$1.25 billion as of April 30, 2018. The increase was due to monthly revenues in excess of expenditures. After accounting for withdrawals, the month end yield of the Operating Portfolio was 2.20% versus the benchmark of 2.29%.

NEXT STEPS

The next update will report investment transactions for the quarter ended June 30, 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
05/01/18 TO 05/31/18

Settle Date	Cusip	Type	Description	Maturity Date	Face Rate	Par Value	Book Value	Accrued Income	Yield	Broker/Dealer
05/01/2018	313385WM4	US Agency	FEDERAL HOME LOAN BANKS	05/07/2018	0.000%	\$ 11,000,000.00	\$ 10,997,030.00	\$ -	1.620%	UBS Securities, LLC
05/01/2018	313385WU6	US Agency	FEDERAL HOME LOAN BANKS	05/14/2018	0.000%	\$ 11,000,000.00	\$ 10,993,565.00	\$ -	1.620%	UBS Securities, LLC
05/02/2018	313385WV4	US Agency	FEDERAL HOME LOAN BANKS	05/15/2018	0.000%	\$ 10,000,000.00	\$ 9,994,150.00	\$ -	1.620%	CITIGROUP GLOBAL MARKETS INC.
05/03/2018	313385XB7	US Agency	FEDERAL HOME LOAN BANKS	05/21/2018	0.000%	\$ 10,000,000.00	\$ 9,991,850.00	\$ -	1.630%	MULTI-BANK SECURITIES INC
05/03/2018	313385WV4	US Agency	FEDERAL HOME LOAN BANKS	05/15/2018	0.000%	\$ 10,000,000.00	\$ 9,994,550.00	\$ -	1.635%	DAIWA CAPITAL MRKTS AMER
05/03/2018	313385XK7	US Agency	FEDERAL HOME LOAN BANKS	05/29/2018	0.000%	\$ 10,000,000.00	\$ 9,988,083.33	\$ -	1.650%	FIRST TENNESSEE BANK N A BOND
05/03/2018	313385XC5	US Agency	FEDERAL HOME LOAN BANKS	05/22/2018	0.000%	\$ 10,000,000.00	\$ 9,991,397.22	\$ -	1.630%	WELLS FARGO SECURITIES LLC
05/03/2018	912796PG8	US Treasury	UNITED STATES TREASURY	05/17/2018	0.000%	\$ 25,000,000.00	\$ 24,985,261.00	\$ -	1.516%	CITIGROUP GLOBAL MARKETS INC.
05/03/2018	313589ZM8	US Agency	FEDL NATL MORTG ASSOC	07/18/2018	0.000%	\$ 2,024,000.00	\$ 2,016,565.17	\$ -	1.740%	RBC CAPITAL MARKETS, LLC
05/04/2018	313385WM4	US Agency	FEDERAL HOME LOAN BANKS	05/07/2018	0.000%	\$ 10,000,000.00	\$ 9,998,683.33	\$ -	1.580%	UBS FINANCIAL SERVICES INC.
05/04/2018	63873KH83	Comm'l Paper	Natixis	08/08/2018	0.000%	\$ 7,000,000.00	\$ 6,959,306.62	\$ -	2.180%	GREAT PACIFIC SECURITIES
05/04/2018	63873KHV2	Comm'l Paper	Natixis	08/29/2018	0.000%	\$ 8,000,000.00	\$ 7,943,320.00	\$ -	2.180%	GREAT PACIFIC SECURITIES
05/04/2018	912796MB2	US Treasury	UNITED STATES TREASURY	05/24/2018	0.000%	\$ 10,000,000.00	\$ 9,991,050.00	\$ -	1.611%	CITIGROUP GLOBAL MARKETS INC.
05/04/2018	912796PH6	US Treasury	UNITED STATES TREASURY	05/31/2018	0.000%	\$ 13,500,000.00	\$ 13,483,476.00	\$ -	1.632%	DAIWA CAPITAL MRKTS AMER
05/04/2018	05522RCX4	Asset Backed	Bank of America 172 A	08/17/2020	1.840%	\$ 1,700,000.00	\$ 1,662,546.88	\$ 1,650.89	1.840%	CITIGROUP GLOBAL MARKETS INC.
05/07/2018	4581X0CN6	Medium Term Notes	INTER-AMERICAN DEVELOP BANK	04/14/2022	1.750%	\$ 2,500,000.00	\$ 2,398,375.00	\$ 2,795.14	1.750%	MERRILL LYNCH Fixed Income
05/08/2018	22533UHF3	Comm'l Paper	Credit Agricole Corp and Invest Bank	08/15/2018	0.000%	\$ 5,000,000.00	\$ 4,970,300.00	\$ -	2.160%	GREAT PACIFIC SECURITIES
05/08/2018	912796PF0	US Treasury	UNITED STATES TREASURY	05/10/2018	0.000%	\$ 10,000,000.00	\$ 9,999,105.56	\$ -	1.610%	DAIWA CAPITAL MRKTS AMER
05/08/2018	912796PG8	US Treasury	UNITED STATES TREASURY	05/17/2018	0.000%	\$ 10,000,000.00	\$ 9,996,006.25	\$ -	1.598%	RBC CAPITAL MARKETS, LLC
05/09/2018	313385XL5	US Agency	FEDERAL HOME LOAN BANKS	05/30/2018	0.000%	\$ 8,000,000.00	\$ 7,992,393.33	\$ -	1.630%	CITIGROUP GLOBAL MARKETS INC.
05/09/2018	313385XF8	US Agency	FEDERAL HOME LOAN BANKS	05/25/2018	0.000%	\$ 7,000,000.00	\$ 6,994,928.89	\$ -	1.630%	WELLS FARGO SECURITIES LLC
05/09/2018	90328BFL0	Comm'l Paper	USAA Capital Corporation	06/20/2018	0.000%	\$ 5,000,000.00	\$ 4,989,791.67	\$ -	1.750%	WELLS FARGO SECURITIES LLC
05/09/2018	313385ZU3	US Agency	FEDERAL HOME LOAN BANKS	07/25/2018	0.000%	\$ 7,000,000.00	\$ 6,973,349.44	\$ -	1.780%	RBC CAPITAL MARKETS, LLC
05/10/2018	313385WR3	US Agency	FEDERAL HOME LOAN BANKS	05/11/2018	0.000%	\$ 15,000,000.00	\$ 14,999,341.67	\$ -	1.580%	MULTI-BANK SECURITIES INC
05/10/2018	313385XS0	US Agency	FEDERAL HOME LOAN BANKS	06/05/2018	0.000%	\$ 10,000,000.00	\$ 9,988,227.78	\$ -	1.630%	FIRST TENNESSEE BANK N A BOND
05/11/2018	369550BE7	Corp Notes	GENERAL DYNAMICS CORP	05/11/2021	3.000%	\$ 1,225,000.00	\$ 1,216,486.25	\$ -	3.000%	WELLS FARGO SECURITIES LLC
05/11/2018	912796PH6	US Treasury	UNITED STATES TREASURY	05/31/2018	0.000%	\$ 10,000,000.00	\$ 9,990,880.56	\$ -	1.641%	CITIGROUP GLOBAL MARKETS INC.
05/11/2018	64105SHV3	Comm'l Paper	Nestle Finance International Ltd.	08/29/2018	0.000%	\$ 3,000,000.00	\$ 2,982,491.67	\$ -	1.910%	CITIGROUP GLOBAL MARKETS INC.
05/11/2018	912796NQ8	US Treasury	UNITED STATES TREASURY	08/16/2018	0.000%	\$ 4,095,000.00	\$ 4,074,244.41	\$ -	1.881%	WELLS FARGO SECURITIES LLC
05/11/2018	369550BD9	Corp Notes	GENERAL DYNAMICS CORP	05/15/2023	3.375%	\$ 500,000.00	\$ 498,080.00	\$ -	3.375%	WELLS FARGO SECURITIES LLC
05/14/2018	313385WY8	US Agency	FEDERAL HOME LOAN BANKS	05/18/2018	0.000%	\$ 13,900,000.00	\$ 13,897,498.00	\$ -	1.620%	UBS Securities, LLC
05/15/2018	313385YH3	US Agency	FEDERAL HOME LOAN BANKS	06/20/2018	0.000%	\$ 8,000,000.00	\$ 7,986,160.00	\$ -	1.730%	MULTI-BANK SECURITIES INC
05/15/2018	377372AL1	Corp Notes	GLAXOSMITHKLINE CAPITAL INC	05/15/2023	3.375%	\$ 750,000.00	\$ 746,482.50	\$ -	3.375%	CHASE SECURITIES INC
05/16/2018	313385XK7	US Agency	FEDERAL HOME LOAN BANKS	05/29/2018	0.000%	\$ 19,000,000.00	\$ 18,988,850.69	\$ -	1.625%	FIRST TENNESSEE BANK N A BOND
05/17/2018	44932HAH6	Corp Notes	IBM CREDIT LLC	02/06/2023	3.000%	\$ 300,000.00	\$ 293,733.00	\$ 2,525.00	3.000%	US BANCORP INVESTMENTS INC.
05/17/2018	313385XL5	US Agency	FEDERAL HOME LOAN BANKS	05/30/2018	0.000%	\$ 15,000,000.00	\$ 14,991,225.00	\$ -	1.620%	DAIWA CAPITAL MRKTS AMER
05/17/2018	313385XF8	US Agency	FEDERAL HOME LOAN BANKS	05/25/2018	0.000%	\$ 15,000,000.00	\$ 14,994,600.00	\$ -	1.620%	RBC CAPITAL MARKETS, LLC
05/17/2018	313385XM3	US Agency	FEDERAL HOME LOAN BANKS	05/31/2018	0.000%	\$ 10,000,000.00	\$ 9,993,700.00	\$ -	1.620%	CITIGROUP GLOBAL MARKETS INC.
05/17/2018	313385A22	US Agency	FEDERAL HOME LOAN BANKS	07/31/2018	0.000%	\$ 3,800,000.00	\$ 3,785,433.33	\$ -	1.840%	CITIGROUP GLOBAL MARKETS INC.
05/18/2018	30229BJC2	Comm'l Paper	Exxon Mobil Corporation	09/12/2018	0.000%	\$ 5,000,000.00	\$ 4,968,800.00	\$ -	1.920%	WELLS FARGO SECURITIES LLC
05/18/2018	313385XS0	US Agency	FEDERAL HOME LOAN BANKS	06/05/2018	0.000%	\$ 8,000,000.00	\$ 7,993,480.00	\$ -	1.630%	UBS Securities, LLC
05/18/2018	313385XT8	US Agency	FEDERAL HOME LOAN BANKS	06/06/2018	0.000%	\$ 9,000,000.00	\$ 8,992,067.50	\$ -	1.670%	CITIGROUP GLOBAL MARKETS INC.
05/18/2018	313385XU5	US Agency	FEDERAL HOME LOAN BANKS	06/07/2018	0.000%	\$ 9,000,000.00	\$ 8,991,850.00	\$ -	1.630%	MULTI-BANK SECURITIES INC
05/18/2018	313385XB7	US Agency	FEDERAL HOME LOAN BANKS	05/21/2018	0.000%	\$ 700,000.00	\$ 699,906.38	\$ -	1.605%	Mizuho Securities USA, Inc.
05/21/2018	313385YK6	US Agency	FEDERAL HOME LOAN BANKS	06/22/2018	0.000%	\$ 13,400,000.00	\$ 13,379,274.67	\$ -	1.740%	DAIWA CAPITAL MRKTS AMER
05/21/2018	313385XC5	US Agency	FEDERAL HOME LOAN BANKS	05/22/2018	0.000%	\$ 700,000.00	\$ 699,968.79	\$ -	1.605%	WELLS FARGO SECURITIES LLC
05/22/2018	313385XD3	US Agency	FEDERAL HOME LOAN BANKS	05/23/2018	0.000%	\$ 30,000,000.00	\$ 29,998,662.50	\$ -	1.605%	UBS Securities, LLC

ATTACHMENT I
LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY
PURCHASE DETAIL REPORT
05/01/18 TO 05/31/18

Settle Date	Cusip	Type	Description	Maturity Date	Face Rate	Par Value	Book Value	Accrued Income	Yield	Broker/Dealer
05/22/2018	62479JJC8	Comm'l Paper	MUFG Bank, Ltd.	09/12/2018	0.000%	\$ 3,000,000.00	\$ 2,979,471.67	\$ -	2.180%	GREAT PACIFIC SECURITIES
05/22/2018	68609TDS4	Municipals	OREGON ST	05/01/2023	3.088%	\$ 370,000.00	\$ 370,000.00	\$ -	3.088%	Morgan Stanley
05/22/2018	912828VB3	US Treasury	UNITED STATES TREASURY	05/15/2023	1.750%	\$ 1,500,000.00	\$ 1,420,078.13	\$ 499.32	1.750%	Merrill Lynch FIXED INCOME
05/22/2018	912828P38	US Treasury	UNITED STATES TREASURY	01/31/2023	1.750%	\$ 1,500,000.00	\$ 1,425,644.53	\$ 8,049.03	1.750%	Merrill Lynch FIXED INCOME
05/23/2018	313385YK6	US Agency	FEDERAL HOME LOAN BANKS	06/22/2018	0.000%	\$ 10,000,000.00	\$ 9,985,583.33	\$ -	1.730%	DAIWA CAPITAL MRKTS AMER
05/23/2018	313385YP5	US Agency	FEDERAL HOME LOAN BANKS	06/26/2018	0.000%	\$ 30,000,000.00	\$ 29,950,416.67	\$ -	1.750%	UBS Securities, LLC
05/23/2018	313385XV3	US Agency	FEDERAL HOME LOAN BANKS	06/08/2018	0.000%	\$ 10,000,000.00	\$ 9,992,755.56	\$ -	1.630%	UBS Securities, LLC
05/23/2018	313385YR1	US Agency	FEDERAL HOME LOAN BANKS	06/28/2018	0.000%	\$ 30,000,000.00	\$ 29,947,500.00	\$ -	1.750%	HILLTOP SECURITIES INC
05/23/2018	62479MJ53	Comm'l Paper	MUFG Bank, Ltd.	09/05/2018	0.000%	\$ 15,000,000.00	\$ 14,904,625.00	\$ -	2.180%	GREAT PACIFIC SECURITIES
05/23/2018	912796MB2	US Treasury	UNITED STATES TREASURY	05/24/2018	0.000%	\$ 140,000,000.00	\$ 139,993,696.11	\$ -	1.621%	CITIGROUP GLOBAL MARKETS INC.
05/23/2018	912796MF3	US Treasury	UNITED STATES TREASURY	06/21/2018	0.000%	\$ 25,000,000.00	\$ 24,966,005.56	\$ -	1.688%	RBC CAPITAL MARKETS, LLC
05/23/2018	912796PJ2	US Treasury	UNITED STATES TREASURY	06/07/2018	0.000%	\$ 25,000,000.00	\$ 24,983,026.04	\$ -	1.630%	WELLS FARGO SECURITIES LLC
05/23/2018	912796PL7	US Treasury	UNITED STATES TREASURY	06/14/2018	0.000%	\$ 10,000,000.00	\$ 9,989,977.78	\$ -	1.640%	DAIWA CAPITAL MRKTS AMER
05/23/2018	313385C87	US Agency	FEDERAL HOME LOAN BANKS	08/22/2018	0.000%	\$ 7,000,000.00	\$ 6,966,026.67	\$ -	1.920%	UBS Securities, LLC
05/24/2018	313385YQ3	US Agency	FEDERAL HOME LOAN BANKS	06/27/2018	0.000%	\$ 20,000,000.00	\$ 19,967,038.89	\$ -	1.745%	UBS Securities, LLC
05/24/2018	313385XK7	US Agency	FEDERAL HOME LOAN BANKS	05/29/2018	0.000%	\$ 30,000,000.00	\$ 29,993,333.33	\$ -	1.600%	DAIWA CAPITAL MRKTS AMER
05/24/2018	313385XZ4	US Agency	FEDERAL HOME LOAN BANKS	06/12/2018	0.000%	\$ 30,000,000.00	\$ 29,974,191.67	\$ -	1.630%	First Tennessee Bank
05/24/2018	313385XF8	US Agency	FEDERAL HOME LOAN BANKS	05/25/2018	0.000%	\$ 20,000,000.00	\$ 19,999,122.22	\$ -	1.580%	RBC CAPITAL MARKETS, LLC
05/24/2018	313385YB6	US Agency	FEDERAL HOME LOAN BANKS	06/14/2018	0.000%	\$ 30,000,000.00	\$ 29,971,475.00	\$ -	1.630%	CITIGROUP GLOBAL MARKETS INC.
05/24/2018	313397F55	US Agency	FEDL HOME LOAN MORTG CORP	09/12/2018	0.000%	\$ 6,500,000.00	\$ 6,462,321.67	\$ -	1.880%	FIRST TENNESSEE BANK N A BOND
05/25/2018	313385XK7	US Agency	FEDERAL HOME LOAN BANKS	05/29/2018	0.000%	\$ 10,500,000.00	\$ 10,498,156.67	\$ -	1.580%	MULTI-BANK SECURITIES INC
05/25/2018	912796QA0	US Treasury	UNITED STATES TREASURY	09/27/2018	0.000%	\$ 7,500,000.00	\$ 7,450,223.96	\$ -	1.911%	WELLS FARGO SECURITIES LLC
05/29/2018	313385XL5	US Agency	FEDERAL HOME LOAN BANKS	05/30/2018	0.000%	\$ 16,000,000.00	\$ 15,999,333.33	\$ -	1.500%	WELLS FARGO SECURITIES LLC
05/29/2018	313385YS9	US Agency	FEDERAL HOME LOAN BANKS	06/29/2018	0.000%	\$ 20,000,000.00	\$ 19,969,688.89	\$ -	1.760%	DAIWA CAPITAL MRKTS AMER
05/29/2018	9128284L1	US Treasury	UNITED STATES TREASURY	04/30/2023	2.750%	\$ 6,000,000.00	\$ 5,984,785.73	\$ 13,002.72	2.750%	Merrill Lynch FIXED INCOME
05/30/2018	43814UAG4	Asset Backed	Honda Auto Receivable 182 A3	05/18/2022	3.010%	\$ 660,000.00	\$ 659,985.61	\$ -	3.010%	BARCLAYS CAPITAL INC.
05/30/2018	313385XM3	US Agency	FEDERAL HOME LOAN BANKS	05/31/2018	0.000%	\$ 7,000,000.00	\$ 6,999,698.61	\$ -	1.550%	RBC CAPITAL MARKETS, LLC
05/30/2018	313385YY6	US Agency	FEDERAL HOME LOAN BANKS	07/05/2018	0.000%	\$ 8,100,000.00	\$ 8,085,501.00	\$ -	1.790%	CITIGROUP GLOBAL MARKETS INC.
05/30/2018	78607QAV7	Municipals	SACRAMENTO CA SUBN WATER DIST	11/01/2021	3.005%	\$ 1,000,000.00	\$ 1,000,000.00	\$ -	3.005%	Citigroup Global Markets, Inc.
05/30/2018	313385XN1	US Agency	FEDERAL HOME LOAN BANKS	06/01/2018	0.000%	\$ 700,000.00	\$ 699,935.83	\$ -	1.650%	Mizuho Securities USA, Inc.
05/30/2018	43814UAG4	Asset Backed	Honda Auto Receivable 182 A3	05/18/2022	3.010%	\$ 550,000.00	\$ 549,988.01	\$ -	3.010%	BARCLAYS CAPITAL INC.
05/31/2018	912828R69	US Treasury	UNITED STATES TREASURY	05/31/2023	1.625%	\$ 2,000,000.00	\$ 1,902,890.63	\$ -	1.625%	GOLDMAN, SACHS & CO.
05/31/2018	313385XN1	US Agency	FEDERAL HOME LOAN BANKS	06/01/2018	0.000%	\$ 18,000,000.00	\$ 17,999,260.00	\$ -	1.480%	HILLTOP SECURITIES INC
						\$ 951,974,000.00	\$ 950,498,267.49	\$ 28,522.10		
							\$ 28,522.10			
							\$ 950,526,789.59			

ATTACHMENT II
LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY
SALES DETAIL REPORT
05/01/18 TO 05/31/18

Settle Date	Cusip	Type	Description	Maturity Date	Face Rate	Par Value	Book Value	Accrued Income	Gain / (Loss)	Broker/Dealer
05/04/2018	912828ST8	US Treasury	UNITED STATES TREASURY	04/30/2019	1.250%	\$ 1,600,000.00	\$ 1,584,062.50	\$ 217.39	\$ (1,125.00)	JP Morgan
05/22/2018	912828ST8	US Treasury	UNITED STATES TREASURY	04/30/2019	1.250%	\$ 2,400,000.00	\$ 2,375,718.75	\$ 1,793.48	\$ (9,875.00)	JP MORGAN SECURITIES LLC
05/25/2018	57582P2S8	Municipal	MASSACHUSETTS ST	05/01/2019	1.880%	\$ 1,500,000.00	\$ 1,490,490.00	\$ 1,880.00	\$ (9,510.00)	WELLS FARGO SECURITIES LLC
05/30/2018	3133782M2	US Agency	FEDERAL HOME LOAN BANKS	03/08/2019	1.500%	\$ 1,000,000.00	\$ 994,480.00	\$ 3,416.67	\$ (7,690.00)	Morgan Stanley
						\$ 6,500,000.00	\$ 6,444,751.25	\$ 7,307.54	\$ (28,200.00)	
							\$ 7,307.54			
							\$ 6,452,058.79			

ATTACHMENT III
LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY
CALL DETAIL REPORT
05/01/18 TO 05/31/18

Settle Date	Cusip	Type	Description	Maturity Date	Face Rate	Par Value	Book Value	Accrued Income	Gain / (Loss)	Broker/Dealer
05/24/2018	89837LAA3	Municipal	TRUSTEES OF PRINCETON UNIVERSITY	03/01/2019	4.950%	\$ 88,000.00	\$ 89,506.79	\$ -	\$ (10,146.17)	not applicable