



Metro

Los Angeles County
Metropolitan Transportation Authority

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August 23, 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
JULY 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 \$860.3 million and investment sales totaled \$18.5 million, including interest. No call options were exercised in the portfolio during the month of July. Following is a summary of transactions made by the respective Portfolio Managers.

	Amounts in thousands		
	Purchases	Sales	Calls
LACMTA - Internally Managed	\$ 830,458	\$ -	\$ -
LACMTA - LM Capital	\$ 6,388	\$ 5,964	\$ -
LACMTA - RBC Global	\$ 6,072	\$ 4,279	\$ -
LACMTA - Chandler AM	\$ 5,034	\$ 1,000	\$ -
LACMTA - US Bancorp AM	\$ 12,392	\$ 7,299	\$ -
	\$ 860,344	\$ 18,543	\$ -

Our short and intermediate investment portfolios, valued at market plus accrued income, totaled \$1.42 billion as of July 31 versus \$1.36 billion as of June 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 2.34% versus the benchmark of 2.43%.

NEXT STEPS

The next update will report investment transactions for the month ended August 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
07/01/18 TO 07/31/18

Settle Date	Cusip	Type	Description	Maturity Date	Face Rate	Par Value	Book Value	Accrued Income	Yield	Broker/Dealer
07/02/2018	313385ZM1	US Agency	FEDERAL HOME LOAN BANKS	07/18/2018	0.000%	\$ 30,000,000.00	\$ 29,975,600.00	\$ -	1.830%	DAIWA CAPITAL MARKETS AMERICA
07/05/2018	313385Y23	US Agency	FEDERAL HOME LOAN BANKS	07/06/2018	0.000%	\$ 29,000,000.00	\$ 28,998,590.28	\$ -	1.750%	Merrill Lynch FIXED INCOME
07/06/2018	313385ZC3	US Agency	FEDERAL HOME LOAN BANKS	07/09/2018	0.000%	\$ 14,000,000.00	\$ 13,997,958.33	\$ -	1.750%	CITIGROUP GLOBAL MARKETS INC.
07/06/2018	22533UHF3	Comm'l Paper	Credit Agricole Corporate and Investment Bank	08/15/2018	0.000%	\$ 3,000,000.00	\$ 2,993,900.00	\$ -	1.830%	GREAT PACIFIC SECURITIES
07/06/2018	313385ZN9	US Agency	FEDERAL HOME LOAN BANKS	07/19/2018	0.000%	\$ 10,000,000.00	\$ 9,993,500.00	\$ -	1.800%	DAIWA CAPITAL MARKETS AMERICA
07/10/2018	22533UKH5	Comm'l Paper	Credit Agricole Corporate and Investment Bank	10/17/2018	0.000%	\$ 10,000,000.00	\$ 9,941,425.00	\$ -	2.130%	GREAT PACIFIC SECURITIES
07/10/2018	313385ZE9	US Agency	FEDERAL HOME LOAN BANKS	07/11/2018	0.000%	\$ 17,000,000.00	\$ 16,999,173.61	\$ -	1.750%	DAIWA CAPITAL MARKETS AMERICA
07/10/2018	3130AEBM1	US Agency	FEDERAL HOME LOAN BANKS	06/10/2022	2.750%	\$ 2,500,000.00	\$ 2,492,710.00	\$ 11,458.33	2.750%	JPM/INTL FCBSTONE FINANCIAL INC
07/11/2018	313385ZF6	US Agency	FEDERAL HOME LOAN BANKS	07/12/2018	0.000%	\$ 3,300,000.00	\$ 3,299,839.58	\$ -	1.750%	WELLS FARGO SECURITIES LLC
07/12/2018	313385ZG4	US Agency	FEDERAL HOME LOAN BANKS	07/13/2018	0.000%	\$ 35,000,000.00	\$ 34,998,347.22	\$ -	1.700%	MULTI-BANK SECURITIES INC
07/12/2018	3137B1BS0	US Agency	FEDL HOME LOAN K026 A2	11/25/2022	2.510%	\$ 3,200,000.00	\$ 3,135,249.98	\$ 2,454.22	2.510%	U.S. Bank
07/13/2018	313385ZK5	US Agency	FEDERAL HOME LOAN BANKS	07/16/2018	0.000%	\$ 21,240,000.00	\$ 21,236,902.50	\$ -	1.750%	UBS Securities, LLC
07/16/2018	313385ZL3	US Agency	FEDERAL HOME LOAN BANKS	07/17/2018	0.000%	\$ 21,240,000.00	\$ 21,238,961.60	\$ -	1.760%	CITIGROUP GLOBAL MARKETS INC.
07/16/2018	9128284U1	US Treasury	UNITED STATES TREASURY	06/30/2023	2.625%	\$ 2,400,000.00	\$ 2,388,664.29	\$ 2,739.13	2.625%	NOMURA SECURITIES/FIXED INCOME
07/17/2018	3137EAEN5	US Agency	FREDDIE MAC	06/19/2023	2.750%	\$ 2,000,000.00	\$ 1,988,360.00	\$ 5,500.00	2.750%	NOMURA SECURITIES INTERNATIONAL
07/17/2018	313385ZM1	US Agency	FEDERAL HOME LOAN BANKS	07/18/2018	0.000%	\$ 36,250,000.00	\$ 36,248,207.64	\$ -	1.780%	Merrill Lynch FIXED INCOME
07/17/2018	3130AEBM1	US Agency	FEDERAL HOME LOAN BANKS	06/10/2022	2.750%	\$ 3,000,000.00	\$ 2,991,720.00	\$ 15,354.17	2.750%	US Bank
07/17/2018	313385ZM4	US Agency	FEDERAL HOME LOAN BANKS	07/18/2018	0.000%	\$ 500,000.00	\$ 499,975.28	\$ -	1.780%	J.P. MORGAN SECURITIES INC.
07/18/2018	63873KKX4	Comm'l Paper	Natixis	10/31/2018	0.000%	\$ 10,000,000.00	\$ 9,934,958.33	\$ -	2.230%	GREAT PACIFIC SECURITIES
07/18/2018	313385ZP4	US Agency	FEDERAL HOME LOAN BANKS	07/20/2018	0.000%	\$ 25,000,000.00	\$ 24,997,458.33	\$ -	1.830%	CITIGROUP GLOBAL MARKETS INC.
07/18/2018	313385ZN9	US Agency	FEDERAL HOME LOAN BANKS	07/19/2018	0.000%	\$ 25,000,000.00	\$ 24,998,763.89	\$ -	1.780%	RBC CAPITAL MARKETS, LLC
07/18/2018	9128284U1	US Treasury	UNITED STATES TREASURY	06/30/2023	2.625%	\$ 2,000,000.00	\$ 1,987,272.33	\$ 2,567.93	2.625%	NOMURA SECURITIES/FIXED INCOME
07/18/2018	313385ZN9	US Agency	FEDERAL HOME LOAN BANKS	07/19/2018	0.000%	\$ 500,000.00	\$ 499,975.28	\$ -	1.780%	J.P. MORGAN SECURITIES INC.
07/19/2018	313385ZP0	US Agency	FEDERAL HOME LOAN BANKS	07/20/2018	0.000%	\$ 34,300,000.00	\$ 34,298,265.94	\$ -	1.820%	WELLS FARGO SECURITIES LLC
07/19/2018	63873KK30	Comm'l Paper	Natixis	10/03/2018	0.000%	\$ 4,000,000.00	\$ 3,982,688.89	\$ -	2.050%	GREAT PACIFIC SECURITIES
07/19/2018	313397K91	US Agency	FEDERAL HOME LOAN MORTGAGE CORP	10/18/2018	0.000%	\$ 6,000,000.00	\$ 5,970,121.67	\$ -	1.970%	FIRST TENNESSEE BANK N A BOND
07/19/2018	313385ZP4	US Agency	FEDERAL HOME LOAN BANKS	07/20/2018	0.000%	\$ 500,000.00	\$ 499,974.93	\$ -	1.805%	GOLDMAN, SACHS & CO.
07/20/2018	313385ZS8	US Agency	FEDERAL HOME LOAN BANKS	07/23/2018	0.000%	\$ 46,300,000.00	\$ 46,292,977.83	\$ -	1.820%	DAIWA CAPITAL MARKETS AMERICA
07/20/2018	912828W89	US Treasury	UNITED STATES TREASURY	03/31/2022	1.875%	\$ 2,000,000.00	\$ 1,939,140.63	\$ 11,372.95	1.875%	BARCLAYS CAPITAL INC FIXED INC
07/23/2018	313385C20	US Agency	FEDERAL HOME LOAN BANKS	08/16/2018	0.000%	\$ 15,000,000.00	\$ 14,981,250.00	\$ -	1.875%	Merrill Lynch FIXED INCOME
07/23/2018	313385A55	US Agency	FEDERAL HOME LOAN BANKS	08/03/2018	0.000%	\$ 16,000,000.00	\$ 15,990,955.56	\$ -	1.850%	FIRST TENNESSEE BANK N A BOND
07/23/2018	313385J31	US Agency	FEDERAL HOME LOAN BANKS	10/04/2018	0.000%	\$ 8,525,000.00	\$ 8,491,204.30	\$ -	1.955%	Southwest Securities
07/24/2018	313385A30	US Agency	FEDERAL HOME LOAN BANKS	08/01/2018	0.000%	\$ 20,000,000.00	\$ 19,991,777.78	\$ -	1.850%	Merrill Lynch FIXED INCOME
07/24/2018	313385B88	US Agency	FEDERAL HOME LOAN BANKS	08/14/2018	0.000%	\$ 20,000,000.00	\$ 19,978,125.00	\$ -	1.875%	UBS Securities, LLC
07/24/2018	313385B39	US Agency	FEDERAL HOME LOAN BANKS	08/09/2018	0.000%	\$ 20,000,000.00	\$ 19,983,511.11	\$ -	1.855%	RBC CAPITAL MARKETS, LLC
07/24/2018	313385C61	US Agency	FEDERAL HOME LOAN BANKS	08/20/2018	0.000%	\$ 20,000,000.00	\$ 19,972,250.00	\$ -	1.850%	CITIGROUP GLOBAL MARKETS INC.
07/24/2018	912796PW3	US Treasury	UNITED STATES TREASURY	08/30/2018	0.000%	\$ 20,000,000.00	\$ 19,961,727.61	\$ -	1.862%	WELLS FARGO SECURITIES LLC
07/24/2018	313385D78	US Agency	FEDERAL HOME LOAN BANKS	08/29/2018	0.000%	\$ 31,000,000.00	\$ 30,941,720.00	\$ -	1.880%	MULTI-BANK SECURITIES INC
07/24/2018	912796NQ8	US Treasury	UNITED STATES TREASURY	08/16/2018	0.000%	\$ 31,000,000.00	\$ 30,963,458.75	\$ -	1.845%	FIRST TENNESSEE BANK N A BOND
07/25/2018	65479GAD1	Asset Backed	NISSAN AUTO 18B A3	03/15/2023	3.060%	\$ 1,320,000.00	\$ 1,319,957.23	\$ -	3.060%	SG AMERICAS SECURITIES, LLC
07/25/2018	47788EAC2	Asset Backed	JOHN DEERE 18B A3	11/15/2022	3.080%	\$ 1,720,000.00	\$ 1,719,869.62	\$ -	3.080%	Merrill Lynch FIXED INCOME
07/25/2018	22533ULM3	Comm'l Paper	Credit Agricole Corporate and Investment Bank	11/21/2018	0.000%	\$ 10,000,000.00	\$ 9,928,600.00	\$ -	2.160%	GREAT PACIFIC SECURITIES
07/25/2018	62479MKQ5	Comm'l Paper	MUFG Bank, Ltd.	10/24/2018	0.000%	\$ 10,000,000.00	\$ 9,944,641.67	\$ -	2.190%	GREAT PACIFIC SECURITIES
07/25/2018	313385C87	US Agency	FEDERAL HOME LOAN BANKS	08/22/2018	0.000%	\$ 20,000,000.00	\$ 19,970,600.00	\$ -	1.890%	WELLS FARGO SECURITIES LLC
07/25/2018	912796P7	US Treasury	UNITED STATES TREASURY	08/09/2018	0.000%	\$ 20,000,000.00	\$ 19,984,958.33	\$ -	1.805%	CITIGROUP GLOBAL MARKETS INC.
07/25/2018	912796PV5	US Treasury	UNITED STATES TREASURY	08/23/2018	0.000%	\$ 20,000,000.00	\$ 19,970,081.67	\$ -	1.857%	DAIWA CAPITAL MARKETS AMERICA
07/25/2018	912796PW3	US Treasury	UNITED STATES TREASURY	08/30/2018	0.000%	\$ 20,000,000.00	\$ 19,962,858.00	\$ -	1.857%	WELLS FARGO SECURITIES LLC
07/25/2018	313385Q33	US Agency	FEDERAL HOME LOAN BANKS	11/21/2018	0.000%	\$ 10,115,000.00	\$ 10,048,797.33	\$ -	1.980%	RBC CAPITAL MARKETS, LLC
07/26/2018	62479MKR3	Comm'l Paper	MUFG Bank, Ltd.	10/25/2018	0.000%	\$ 15,000,000.00	\$ 14,916,962.50	\$ -	2.190%	GREAT PACIFIC SECURITIES
07/26/2018	912796PV5	US Treasury	UNITED STATES TREASURY	08/23/2018	0.000%	\$ 20,000,000.00	\$ 19,970,880.00	\$ -	1.872%	DAIWA CAPITAL MARKETS AMERICA
07/26/2018	912796NV7	US Treasury	UNITED STATES TREASURY	09/13/2018	0.000%	\$ 25,000,000.00	\$ 24,936,197.92	\$ -	1.875%	First Tennessee Bank
07/26/2018	912796PY9	US Treasury	UNITED STATES TREASURY	09/06/2018	0.000%	\$ 25,000,000.00	\$ 24,945,327.08	\$ -	1.875%	Merrill Lynch FIXED INCOME
07/26/2018	313385ZU9	US Agency	FEDERAL HOME LOAN BANKS	07/27/2018	0.000%	\$ 39,300,000.00	\$ 39,298,013.17	\$ -	1.820%	WELLS FARGO SECURITIES LLC
07/26/2018	9128284U1	US Treasury	UNITED STATES TREASURY	06/30/2023	2.625%	\$ 1,250,000.00	\$ 1,239,017.86	\$ 2,318.27	2.625%	CITIGROUP GLOBAL MARKETS INC.
07/27/2018	30421VBG3	Municipal	FAIRFIELD CALIF PENSION OBLIG	06/01/2022	3.250%	\$ 450,000.00	\$ 447,250.50	\$ 2,275.00	3.250%	KEYBANC CAPITAL MARKETS INC
07/30/2018	313385A22	US Agency	FEDERAL HOME LOAN BANKS	07/31/2018	0.000%	\$ 12,000,000.00	\$ 11,999,400.00	\$ -	1.800%	DAIWA CAPITAL MARKETS AMERICA
07/31/2018	46849LSW2	Corp Notes	JACKSON NATIONAL LIFE GLOBAL FUNDING	06/27/2022	2.500%	\$ 1,000,000.00	\$ 963,210.00	\$ 2,361.11	2.500%	SUNTRUST ROBINSON HUMPHREY INC
07/31/2018	46849LSW2	Corp Notes	JACKSON NATIONAL LIFE GLOBAL FUNDING	06/27/2022	2.500%	\$ 2,500,000.00	\$ 2,409,600.00	\$ 5,902.78	2.500%	WELLS FARGO SECURITIES LLC
07/31/2018	313385M86	US Agency	FEDERAL HOME LOAN BANKS	11/02/2018	0.000%	\$ 2,447,000.00	\$ 2,434,349.01	\$ -	1.980%	DAIWA CAPITAL MARKETS AMERICA
07/31/2018	313385E77	US Agency	FEDERAL HOME LOAN BANKS	09/06/2018	0.000%	\$ 3,800,000.00	\$ 3,792,598.97	\$ -	1.895%	CITIGROUP GLOBAL MARKETS INC.

\$ 861,657,000.00 \$ 860,279,834.33 \$ 64,303.89
\$ 64,303.89
\$ 860,344,138.22

ATTACHMENT II
LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY
SALES DETAIL REPORT
07/01/18 TO 07/31/18

Settle Date	Cusip	Type	Description	Maturity Date	Face Rate	Par Value	Book Value	Accrued Income	Gain / (Loss)	Broker/Dealer
07/10/2018	3134G9Q75	US Agency	FEDERAL HOME LOAN MORTGAGE CORP	07/26/2019	1.250	\$ 2,500,000.00	\$ 2,468,925.00	\$ 14,236.11	\$ (28,500.00)	PERSHING LLC
07/11/2018	438124AC3	Asset Backed	HONDA AUTO 163 A3	05/18/2020	1.160	\$ 2,465,019.21	\$ 2,447,590.79	\$ 1,826.85	\$ (16,362.32)	J.P. MORGAN SECURITIES INC.
07/11/2018	65478UAD1	Asset Backed	NISSAN AUTO 16A A3	10/15/2020	1.340	\$ 879,625.90	\$ 874,162.60	\$ 851.28	\$ (2,397.30)	J.P. MORGAN SECURITIES INC.
07/16/2018	3135G0J53	US Agency	FEDL NATL MORTG ASSOC	02/26/2019	1.000	\$ 2,300,000.00	\$ 2,281,857.60	\$ 8,944.44	\$ (12,714.40)	Morgan Stanley
07/17/2018	3135G0ZA4	US Agency	FEDL NATL MORTG ASSOC	02/19/2019	1.875	\$ 3,000,000.00	\$ 2,992,080.00	\$ 23,125.00	\$ (54,510.00)	US Bank
07/18/2018	3137EAEH8	US Agency	FEDERAL HOME LOAN MORTGAGE CORP	08/15/2019	1.375	\$ 2,000,000.00	\$ 1,976,910.00	\$ 11,687.50	\$ (20,150.00)	CITIGROUP GLOBAL MARKETS INC
07/20/2018	3133782M2	US Agency	FEDERAL HOME LOAN BANKS	03/08/2019	1.500	\$ 1,000,000.00	\$ 994,970.00	\$ 5,500.00	\$ (15,900.00)	KEYBANC CAPITAL MARKETS INC
07/20/2018	912828ST8	US Treasury	UNITED STATES TREASURY	04/30/2019	1.250	\$ 1,500,000.00	\$ 1,487,460.94	\$ 4,127.04	\$ (10,371.09)	U.S. Bank
07/31/2018	855244AJ8	Corp Notes	STARBUCKS CORP	02/04/2021	2.100	\$ 3,000,000.00	\$ 2,917,320.00	\$ 30,975.00	\$ (67,920.00)	WELLS FARGO SECURITIES LLC
						\$ 18,644,645.11	\$ 18,441,276.93	\$ 101,273.22	\$ (228,825.11)	
							\$ 101,273.22			
							\$ 18,542,550.15			

**ATTACHMENT III
LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY
CALL DETAIL REPORT
07/01/18 TO 07/31/18**

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 call options exercised in the portfolio during the month of July.