



Metro

Los Angeles County
Metropolitan Transportation Authority

One Gateway Plaza
Los Angeles, CA 90012-2952

213.922.2000 Tel
metro.net

October 1, 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
AUGUST 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.

BACKGROUND

Metro's investment policy allows for temporary idle funds to be invested consistent with Board approved investment policy guidelines. This monthly investment transactions report meets the reporting requirement of the Investment Policy.

DISCUSSION

During the month, investment purchases totaled \$613.0 million and investment sales totaled \$11.5 million, including interest. No call options were exercised in the portfolio during the month of August. Following is a summary of transactions made by the respective Portfolio Managers.

Account Name	Amounts in thousands		
	Purchases	Sales	Calls
LACMTA-Internally Managed	\$ 589,291	\$ -	\$ -
LACMTA-LM Capital	\$ 4,367	\$ 6,000	\$ -
LACMTA-RBC Global	\$ -	\$ -	\$ -
LACMTA-Chandler AM	\$ 3,523	\$ -	\$ -
LACMTA-US Bancorp AM	\$ 15,869	\$ 5,472	\$ -
	\$ 613,049	\$ 11,472	\$ -

Our short and intermediate investment portfolios, valued at market plus accrued income, totaled \$1.26 billion as of the end of August versus \$1.41 billion as of the end of July. The decrease was due to monthly expenditures in excess of revenues. After accounting for withdrawals, the month end yield of the Operating Portfolio was 2.33% versus the benchmark of 2.47%.

NEXT STEPS

The next update will report investment transactions for the quarter ended September 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
08/01/18 TO 08/31/18

Settle Date	Cusip	Type	Description	Maturity Date	Face Rate	Par Value	Book Value	Accrued Income	Yield	Broker/Dealer
08/01/2018	313385C38	US Agency	FEDERAL HOME LOAN BANKS	08/17/2018	0.000%	\$ 300,000.00	\$ 299,750.67	\$ -	1.870%	WELLS FARGO SECURITIES LLC
08/02/2018	313385A89	US Agency	FEDERAL HOME LOAN BANKS	08/06/2018	0.000%	\$ 17,000,000.00	\$ 16,996,600.00	\$ -	1.800%	CITIGROUP GLOBAL MRKTS
08/02/2018	62479MKA0	Comm'l Paper	MUFG Bank, Ltd.	10/10/2018	0.000%	\$ 1,000,000.00	\$ 996,147.50	\$ -	2.010%	GREAT PACIFIC SECURITIES
08/08/2018	912828XW5	US Treasury	UNITED STATES TREASURY	06/30/2022	1.750%	\$ 2,500,000.00	\$ 2,403,808.59	\$ 4,636.55	1.750%	Merrill Lynch FIXED INCOME
08/09/2018	313385B47	US Agency	FEDERAL HOME LOAN BANKS	08/10/2018	0.000%	\$ 28,280,000.00	\$ 28,278,578.14	\$ -	1.810%	DAIWA CAPTL MRKTS AMER
08/10/2018	313385B70	US Agency	FEDERAL HOME LOAN BANKS	08/13/2018	0.000%	\$ 8,280,000.00	\$ 8,278,758.00	\$ -	1.800%	UBS Securities, LLC
08/13/2018	313385B88	US Agency	FEDERAL HOME LOAN BANKS	08/14/2018	0.000%	\$ 8,270,000.00	\$ 8,269,586.50	\$ -	1.800%	DAIWA CAPTL MRKTS AMER
08/14/2018	313385B96	US Agency	FEDERAL HOME LOAN BANKS	08/15/2018	0.000%	\$ 28,220,000.00	\$ 28,218,589.00	\$ -	1.800%	MULTI-BANK SECURITIES INC
08/15/2018	313385C20	US Agency	FEDERAL HOME LOAN BANKS	08/16/2018	0.000%	\$ 18,220,000.00	\$ 18,219,073.82	\$ -	1.830%	HILLTOP SECURITIES INC
08/15/2018	63873KL70	Comm'l Paper	Natixis	11/07/2018	0.000%	\$ 3,040,000.00	\$ 3,025,174.93	\$ -	2.090%	GREAT PACIFIC SECURITIES
08/16/2018	313313C30	US Agency	FEDERAL FARM CREDIT BANKS	08/17/2018	0.000%	\$ 33,000,000.00	\$ 32,998,304.17	\$ -	1.850%	Merrill Lynch FIXED INCOME
08/16/2018	313313C30	US Agency	FEDERAL FARM CREDIT BANKS	08/17/2018	0.000%	\$ 2,100,000.00	\$ 2,099,892.08	\$ -	1.850%	Merrill Lynch FIXED INCOME
08/17/2018	313385C79	US Agency	FEDERAL HOME LOAN BANKS	08/21/2018	0.000%	\$ 33,250,000.00	\$ 33,243,239.17	\$ -	1.830%	UBS Securities, LLC
08/17/2018	912796QL6	US Treasury	UNITED STATES TREASURY	11/29/2018	0.000%	\$ 4,120,000.00	\$ 4,095,868.24	\$ -	2.028%	CITIGROUP GLOBAL MRKTS
08/17/2018	313589C68	US Agency	FEDL NATL MORTGAGE ASSOC	08/20/2018	0.000%	\$ 1,000,000.00	\$ 999,845.83	\$ -	1.850%	CITIGROUP GLOBAL MRKTS
08/17/2018	313385C87	US Agency	FEDERAL HOME LOAN BANKS	08/22/2018	0.000%	\$ 1,350,000.00	\$ 1,349,643.75	\$ -	1.900%	CITIGROUP GLOBAL MRKTS
08/20/2018	313385D78	US Agency	FEDERAL HOME LOAN BANKS	08/29/2018	0.000%	\$ 3,000,000.00	\$ 2,998,605.00	\$ -	1.860%	FIRST TENNESSEE BANK
08/20/2018	313385D94	US Agency	FEDERAL HOME LOAN BANKS	08/31/2018	0.000%	\$ 17,000,000.00	\$ 16,990,390.28	\$ -	1.850%	CITIGROUP GLOBAL MRKTS
08/20/2018	313385C87	US Agency	FEDERAL HOME LOAN BANKS	08/22/2018	0.000%	\$ 1,100,000.00	\$ 1,099,883.89	\$ -	1.900%	NOMURA SECURITIES INTL
08/21/2018	313385C87	US Agency	FEDERAL HOME LOAN BANKS	08/22/2018	0.000%	\$ 15,000,000.00	\$ 14,999,229.17	\$ -	1.850%	CITIGROUP GLOBAL MRKTS
08/21/2018	313385F43	US Agency	FEDERAL HOME LOAN BANKS	09/11/2018	0.000%	\$ 18,250,000.00	\$ 18,229,772.92	\$ -	1.900%	WELLS FARGO SECURITIES LLC
08/21/2018	3130A3KM5	US Agency	FEDERAL HOME LOAN BANKS	12/09/2022	2.500%	\$ 1,800,000.00	\$ 1,780,614.00	\$ 9,000.00	2.500%	Morgan Stanley
08/21/2018	3133EJUS6	US Agency	FEDL FARM CREDIT BANKS	07/17/2023	2.875%	\$ 1,800,000.00	\$ 1,804,001.40	\$ 4,887.50	2.875%	JP MORGAN SECURITIES LLC
08/22/2018	313385G67	US Agency	FEDERAL HOME LOAN BANKS	09/21/2018	0.000%	\$ 4,000,000.00	\$ 3,993,633.33	\$ -	1.910%	DAIWA CAPTL MRKTS AMER
08/22/2018	313385H90	US Agency	FEDERAL HOME LOAN BANKS	10/02/2018	0.000%	\$ 7,000,000.00	\$ 6,984,573.75	\$ -	1.935%	CITIGROUP GLOBAL MRKTS
08/22/2018	313385D29	US Agency	FEDERAL HOME LOAN BANKS	08/24/2018	0.000%	\$ 1,250,000.00	\$ 1,249,869.44	\$ -	1.880%	Jefferies
08/22/2018	89231AAD3	Asset Backed	Toyota Auto 18C A3	12/15/2022	3.020%	\$ 1,325,000.00	\$ 1,324,764.28	\$ -	3.020%	CITIGROUP GLOBAL MRKTS
08/23/2018	313385E51	US Agency	FEDERAL HOME LOAN BANKS	09/04/2018	0.000%	\$ 29,000,000.00	\$ 28,982,020.00	\$ -	1.860%	MULTI-BANK SECURITIES INC
08/24/2018	912796QA0	US Treasury	UNITED STATES TREASURY	09/27/2018	0.000%	\$ 50,000,000.00	\$ 49,910,726.39	\$ -	1.890%	Merrill Lynch FIXED INCOME
08/24/2018	912796PZ6	US Treasury	UNITED STATES TREASURY	09/20/2018	0.000%	\$ 50,000,000.00	\$ 49,928,435.00	\$ -	1.908%	WELLS FARGO SECURITIES LLC
08/24/2018	313385D60	US Agency	FEDERAL HOME LOAN BANKS	08/28/2018	0.000%	\$ 50,000,000.00	\$ 49,989,666.67	\$ -	1.860%	FIRST TENNESSEE BANK
08/24/2018	313385D52	US Agency	FEDERAL HOME LOAN BANKS	08/27/2018	0.000%	\$ 54,000,000.00	\$ 53,991,675.00	\$ -	1.850%	DAIWA CAPTL MRKTS AMER
08/24/2018	313385D52	US Agency	FEDERAL HOME LOAN BANKS	08/27/2018	0.000%	\$ 1,250,000.00	\$ 1,249,804.17	\$ -	1.880%	Merrill Lynch FIXED INCOME
08/27/2018	313385D60	US Agency	FEDERAL HOME LOAN BANKS	08/28/2018	0.000%	\$ 16,000,000.00	\$ 15,999,177.78	\$ -	1.850%	WELLS FARGO SECURITIES LLC
08/27/2018	69349LAK4	Corp Notes	PNC BANK, N.A.	01/30/2023	2.950%	\$ 2,000,000.00	\$ 1,954,360.00	\$ 4,425.00	2.950%	RBS SECURITIES INC
08/27/2018	313385D60	US Agency	FEDERAL HOME LOAN BANKS	08/28/2018	0.000%	\$ 1,300,000.00	\$ 1,299,932.11	\$ -	1.880%	Jefferies
08/28/2018	43815HAC1	Asset Backed	Honda Auto 183 A3	08/22/2022	2.950%	\$ 1,475,000.00	\$ 1,474,797.63	\$ -	2.950%	Merrill Lynch FIXED INCOME
08/28/2018	22533UM59	Comm'l Paper	Credit Agricole Corporate	12/05/2018	0.000%	\$ 10,000,000.00	\$ 9,941,700.00	\$ -	2.120%	GREAT PACIFIC SECURITIES
08/28/2018	313385D86	US Agency	FEDERAL HOME LOAN BANKS	08/30/2018	0.000%	\$ 30,000,000.00	\$ 29,996,900.00	\$ -	1.860%	FIRST TENNESSEE BANK
08/28/2018	43815HAC1	Asset Backed	Honda Auto 183 A3	08/22/2022	2.950%	\$ 645,000.00	\$ 644,911.51	\$ -	2.950%	Merrill Lynch FIXED INCOME
08/29/2018	313383QR5	US Agency	FEDERAL HOME LOAN BANKS	06/09/2023	3.250%	\$ 2,000,000.00	\$ 2,033,340.00	\$ 14,444.44	3.250%	WELLS FARGO SECURITIES LLC
08/29/2018	62479MMC4	Comm'l Paper	MUFG Bank, Ltd.	12/12/2018	0.000%	\$ 10,000,000.00	\$ 9,937,000.00	\$ -	2.160%	GREAT PACIFIC SECURITIES
08/29/2018	313385D86	US Agency	FEDERAL HOME LOAN BANKS	08/30/2018	0.000%	\$ 13,400,000.00	\$ 13,399,311.39	\$ -	1.850%	UBS Securities, LLC
08/29/2018	912828S92	US Treasury	UNITED STATES TREASURY	07/31/2023	1.250%	\$ 700,000.00	\$ 651,328.13	\$ 689.54	1.250%	HSBC Securities
08/30/2018	313385D94	US Agency	FEDERAL HOME LOAN BANKS	08/31/2018	0.000%	\$ 27,400,000.00	\$ 27,398,614.78	\$ -	1.820%	Merrill Lynch FIXED INCOME
08/30/2018	22533ULT8	Comm'l Paper	Credit Agricole Corporate	11/27/2018	0.000%	\$ 3,015,000.00	\$ 2,999,198.05	\$ -	2.120%	GREAT PACIFIC SECURITIES
						\$ 613,640,000.00	\$ 613,011,096.46	\$ 38,083.03		
							\$ 38,083.03			
							\$ 613,049,179.49			

ATTACHMENT II
LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY
SALES DETAIL REPORT
08/01/18 TO 08/31/18

Settle Date	Cusip	Type	Description	Maturity Date	Face Rate	Par Value	Book Value	Accrued Income	Gain / (Loss)	Broker/Dealer
08/08/2018	912828D23	US Treasury	UNITED STATES TREASURY	04/30/2019	1.625%	\$ 2,500,000.00	\$ 2,486,816.41	\$ 11,039.40	\$ (33,613.28)	Merrill Lynch Fixed Income
08/16/2018	89237WAD9	Asset Backed	TAOT 16C A3	08/17/2020	1.140%	\$ 1,776,124.66	\$ 1,762,942.48	\$ 56.24	\$ (4,882.37)	BNP Paribas
08/21/2018	3133782M2	US Agency	FEDERAL HOME LOAN BANKS	03/08/2019	1.500%	\$ 3,700,000.00	\$ 3,684,349.00	\$ 25,129.17	\$ (19,238.00)	PERSHING LLC
08/27/2018	61746BDM5	Corp Notes	MORGAN STANLEY	01/24/2019	2.500%	\$ 2,000,000.00	\$ 1,999,520.00	\$ 4,583.33	\$ (26,560.00)	Morgan Stanley
08/31/2018	3135G0ZA4	US Agency	FEDL NATL MORTGAGE ASSOC	02/19/2019	1.875%	\$ 1,500,000.00	\$ 1,497,000.00	\$ 937.50	\$ (25,200.00)	JPM INTL
						\$ 11,476,124.66	\$ 11,430,627.89	\$ 41,745.64	\$ (109,493.65)	
							\$ 41,745.64			
							<u>\$ 11,472,373.53</u>			

**ATTACHMENT III
LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY
CALLS DETAIL REPORT
08/01/18 TO 08/31/18**

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 August.