



Metro

Los Angeles County
Metropolitan Transportation Authority

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November 27, 2018

TO: BOARD OF DIRECTORS

THROUGH: PHILLIP A. WASHINGTON
CHIEF EXECUTIVE OFFICER

FROM: NALINI AHUJA, CHIEF FINANCIAL OFFICER

SUBJECT: INVESTMENT TRANSACTIONS FOR THE MONTH ENDED
OCTOBER 31, 2018

PAW

Nalini Ahuja

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 \$797.3 million and investment sales totaled \$13.8 million, including interest. No call options were exercised in the portfolio during the month of October. Following is a summary of transactions made by the respective Portfolio Managers.

Account Name	Amounts in thousands		
	Purchases	Sales	Calls
LACMTA-Internally Managed	\$779,692	\$0	\$0
LACMTA-LM Capital	\$2,468	\$2,005	\$0
LACMTA-RBC Global	\$4,338	\$6,546	\$0
LACMTA-Chandler AM	\$3,232	\$0	\$0
LACMTA-US Bancorp AM	\$7,554	\$5,206	\$0
	\$797,285	\$13,757	\$0

Our short and intermediate investment portfolios, valued at market plus accrued income, totaled \$1.27 billion as of the end of October versus \$1.38 billion as of the end of September. The decrease was due to monthly expenditures in excess of revenues. After accounting for withdrawals, the month end yield of the Operating Portfolio was 2.61% versus the benchmark of 2.73%.

NEXT STEPS

The next update will report investment transactions for the month ended November 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
10/01/18 TO 10/31/18

Settle Date	Cusip	Type	Description	Maturity Date	Face Rate	Par Value	Book Value	Accrued Income	Yield	Broker/Dealer
10/02/2018	313384AR0	US Agency	FEDERAL HOME LOAN BANKS	01/16/2019	0.000%	\$ 7,049,000.00	\$ 7,003,130.59	\$ -	2.210%	UBS Securities, LLC
10/02/2018	912828L57	US Treasury	UNITED STATES TREASURY	09/30/2022	1.750%	\$ 300,000.00	\$ 286,617.19	\$ 28.85	1.750%	BANK OF NOVA SCOTIA
10/03/2018	313385L61	US Agency	FEDERAL HOME LOAN BANKS	10/23/2018	0.000%	\$ 15,000,000.00	\$ 14,982,000.00	\$ -	2.160%	MULTI-BANK SECURITIES INC
10/04/2018	313385M52	US Agency	FEDERAL HOME LOAN BANKS	10/30/2018	0.000%	\$ 10,000,000.00	\$ 9,984,363.89	\$ -	2.165%	CITIGROUP GLOBAL MARKETS INC.
10/04/2018	313385K88	US Agency	FEDERAL HOME LOAN BANKS	10/17/2018	0.000%	\$ 10,000,000.00	\$ 9,992,272.22	\$ -	2.140%	Merrill Lynch FIXED INCOME
10/04/2018	313385K39	US Agency	FEDERAL HOME LOAN BANKS	10/12/2018	0.000%	\$ 10,000,000.00	\$ 9,995,244.44	\$ -	2.140%	DAIWA CAPITAL MARKETS AMERICA
10/04/2018	313385J80	US Agency	FEDERAL HOME LOAN BANKS	10/09/2018	0.000%	\$ 10,000,000.00	\$ 9,997,027.78	\$ -	2.140%	WELLS FARGO SECURITIES LLC
10/04/2018	313385M45	US Agency	FEDERAL HOME LOAN BANKS	10/29/2018	0.000%	\$ 15,000,000.00	\$ 14,977,447.92	\$ -	2.165%	FIRST TENNESSEE BANK N A BOND
10/04/2018	30229BNG8	Comm'l Paper	Exxon Mobil Corporation	01/16/2019	0.000%	\$ 4,000,000.00	\$ 3,974,115.56	\$ -	2.240%	WELLS FARGO SECURITIES LLC
10/04/2018	313384AR0	US Agency	FEDERAL HOME LOAN BANKS	01/16/2019	0.000%	\$ 8,500,000.00	\$ 8,445,732.22	\$ -	2.210%	FIRST TENNESSEE BANK N A BOND
10/05/2018	20030NCQ2	Corp Notes	COMCAST CORP	10/01/2021	3.450%	\$ 1,575,000.00	\$ 1,573,409.25	\$ -	3.450%	WELLS FARGO SECURITIES LLC
10/05/2018	06406RAG2	Corp Notes	BANK OF NEW YORK MELLON	04/28/2023	3.500%	\$ 1,000,000.00	\$ 993,850.00	\$ 15,069.44	3.500%	WELLS FARGO SECURITIES LLC
10/05/2018	313385J80	US Agency	FEDERAL HOME LOAN BANKS	10/09/2018	0.000%	\$ 1,000,000.00	\$ 999,763.33	\$ -	2.130%	Mizuho Securities USA, Inc.
10/09/2018	313385J98	US Agency	FEDERAL HOME LOAN BANKS	10/10/2018	0.000%	\$ 6,360,000.00	\$ 6,359,623.70	\$ -	2.130%	MULTI-BANK SECURITIES INC
10/09/2018	9128284U1	US Treasury	UNITED STATES TREASURY	06/30/2023	2.625%	\$ 2,500,000.00	\$ 2,450,000.00	\$ 18,011.21	2.625%	Merrill Lynch Pierce Fenner Smith
10/09/2018	3138L4CW1	US Agency	FANNIE MAE AM3684	06/01/2023	2.810%	\$ 596,579.95	\$ 586,139.81	\$ 372.53	2.810%	CANTOR FITZGERALD & CO
10/09/2018	3138L4D91	US Agency	FANNIE MAE AM3727	06/01/2023	2.740%	\$ 1,048,317.39	\$ 1,027,351.04	\$ 638.31	2.740%	CANTOR FITZGERALD & CO
10/09/2018	313385J98	US Agency	FEDERAL HOME LOAN BANKS	10/10/2018	0.000%	\$ 1,000,000.00	\$ 999,940.83	\$ -	2.130%	J.P. MORGAN SECURITIES INC.
10/10/2018	02665WCQ2	Corp Notes	AMERICAN HONDA FINANCE CORP	10/10/2023	3.625%	\$ 2,415,000.00	\$ 2,413,019.70	\$ -	3.625%	Merrill Lynch FIXED INCOME
10/10/2018	313385L53	US Agency	FEDERAL HOME LOAN BANKS	10/22/2018	0.000%	\$ 9,360,000.00	\$ 9,353,385.60	\$ -	2.120%	HILLTOP SECURITIES INC
10/10/2018	91324PDD1	Corp Notes	UNITEDHEALTH GROUP INC	10/15/2022	2.375%	\$ 1,000,000.00	\$ 955,350.00	\$ 11,545.14	2.375%	MITSUBISHI UFJ SECURITIES
10/11/2018	313385K39	US Agency	FEDERAL HOME LOAN BANKS	10/12/2018	0.000%	\$ 25,000,000.00	\$ 24,998,534.72	\$ -	2.110%	RBC CAPITAL MARKETS, LLC
10/12/2018	313385K62	US Agency	FEDERAL HOME LOAN BANKS	10/15/2018	0.000%	\$ 15,000,000.00	\$ 14,997,337.50	\$ -	2.130%	WELLS FARGO SECURITIES LLC
10/12/2018	912796QU6	US Treasury	UNITED STATES TREASURY	01/24/2019	0.000%	\$ 4,935,000.00	\$ 4,903,237.57	\$ -	2.228%	WELLS FARGO SECURITIES LLC
10/15/2018	313385K70	US Agency	FEDERAL HOME LOAN BANKS	10/16/2018	0.000%	\$ 10,000,000.00	\$ 9,999,411.11	\$ -	2.120%	Merrill Lynch FIXED INCOME
10/16/2018	912796QF9	US Treasury	UNITED STATES TREASURY	11/01/2018	0.000%	\$ 22,000,000.00	\$ 21,979,515.56	\$ -	2.095%	DAIWA CAPITAL MARKETS AMERICA
10/17/2018	313385L20	US Agency	FEDERAL HOME LOAN BANKS	10/19/2018	0.000%	\$ 15,500,000.00	\$ 15,498,174.44	\$ -	2.120%	FIRST TENNESSEE BANK N A BOND
10/17/2018	05586CAC8	Asset Backed	BMW Vehicle 181 A3	07/20/2021	3.260%	\$ 1,150,000.00	\$ 1,149,840.15	\$ -	3.260%	GOLDMAN, SACHS & CO.
10/18/2018	313385L20	US Agency	FEDERAL HOME LOAN BANKS	10/19/2018	0.000%	\$ 22,000,000.00	\$ 21,998,698.33	\$ -	2.130%	UBS Securities, LLC
10/18/2018	313384BN8	US Agency	FEDERAL HOME LOAN BANKS	02/06/2019	0.000%	\$ 6,200,000.00	\$ 6,156,605.17	\$ -	2.270%	MULTI-BANK SECURITIES INC
10/19/2018	313385L53	US Agency	FEDERAL HOME LOAN BANKS	10/22/2018	0.000%	\$ 31,540,000.00	\$ 31,534,401.65	\$ -	2.130%	CITIGROUP GLOBAL MARKETS INC.
10/19/2018	912796QX0	US Treasury	UNITED STATES TREASURY	02/14/2019	0.000%	\$ 2,000,000.00	\$ 1,984,981.22	\$ -	2.291%	DAIWA CAPITAL MARKETS AMERICA
10/22/2018	313385L61	US Agency	FEDERAL HOME LOAN BANKS	10/23/2018	0.000%	\$ 7,900,000.00	\$ 7,899,532.58	\$ -	2.130%	CITIGROUP GLOBAL MARKETS INC.
10/22/2018	313385M60	US Agency	FEDERAL HOME LOAN BANKS	10/31/2018	0.000%	\$ 20,000,000.00	\$ 19,989,200.00	\$ -	2.160%	CITIGROUP GLOBAL MARKETS INC.
10/22/2018	254683BR5	Asset Backed	Discover Card 154 A	10/15/2020	2.190%	\$ 2,000,000.00	\$ 1,961,328.13	\$ 851.67	2.190%	BNP SECURITIES
10/24/2018	39136SNN9	Comm'l Paper	Great-West Life & Annuity Insur Co.	01/22/2019	0.000%	\$ 15,000,000.00	\$ 14,910,000.00	\$ -	2.400%	Merrill Lynch FIXED INCOME
10/24/2018	63873KPD3	Comm'l Paper	Natixis	02/13/2019	0.000%	\$ 20,000,000.00	\$ 19,850,666.67	\$ -	2.400%	GREAT PACIFIC SECURITIES
10/24/2018	313385Q33	US Agency	FEDERAL HOME LOAN BANKS	11/21/2018	0.000%	\$ 20,000,000.00	\$ 19,965,933.33	\$ -	2.190%	DAIWA CAPITAL MARKETS AMERICA
10/24/2018	02665KNP8	Comm'l Paper	American Honda Finance Corporation	01/23/2019	0.000%	\$ 30,000,000.00	\$ 29,823,308.33	\$ -	2.330%	MERRILL LYNCH, PIERCE, FENNER
10/24/2018	912796QJ1	US Treasury	UNITED STATES TREASURY	11/15/2018	0.000%	\$ 30,000,000.00	\$ 29,960,926.17	\$ -	2.131%	WELLS FARGO SECURITIES LLC
10/24/2018	912796PD5	US Treasury	UNITED STATES TREASURY	11/08/2018	0.000%	\$ 30,000,000.00	\$ 29,973,743.75	\$ -	2.101%	CITIGROUP GLOBAL MARKETS INC.
10/24/2018	912796QE2	US Treasury	UNITED STATES TREASURY	10/25/2018	0.000%	\$ 124,000,000.00	\$ 123,992,932.00	\$ -	2.052%	CITIGROUP GLOBAL MARKETS INC.
10/25/2018	313385M45	US Agency	FEDERAL HOME LOAN BANKS	10/29/2018	0.000%	\$ 20,000,000.00	\$ 19,995,288.89	\$ -	2.120%	UBS Securities, LLC
10/25/2018	912796UD9	US Treasury	UNITED STATES TREASURY	12/11/2018	0.000%	\$ 25,000,000.00	\$ 24,929,320.49	\$ -	2.165%	Merrill Lynch FIXED INCOME
10/25/2018	912796QL6	US Treasury	UNITED STATES TREASURY	11/29/2018	0.000%	\$ 25,000,000.00	\$ 24,947,709.03	\$ -	2.151%	WELLS FARGO SECURITIES LLC
10/25/2018	313385M52	US Agency	FEDERAL HOME LOAN BANKS	10/30/2018	0.000%	\$ 50,000,000.00	\$ 49,985,277.78	\$ -	2.120%	HILLTOP SECURITIES INC
10/25/2018	313385L95	US Agency	FEDERAL HOME LOAN BANKS	10/26/2018	0.000%	\$ 50,000,000.00	\$ 49,997,069.44	\$ -	2.110%	MULTI-BANK SECURITIES INC

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PURCHASE DETAIL REPORT
10/01/18 TO 10/31/18

Settle Date	Cusip	Type	Description	Maturity Date	Face Rate	Par Value	Book Value	Accrued Income	Yield	Broker/Dealer
10/26/2018	313385M45	US Agency	FEDERAL HOME LOAN BANKS	10/29/2018	0.000%	\$ 11,380,000.00	\$ 11,377,989.53	\$ -	2.120%	Merrill Lynch FIXED INCOME
10/29/2018	68389XBL8	Corp Notes	ORACLE CORP	09/15/2023	2.400%	\$ 1,400,000.00	\$ 1,325,856.00	\$ 4,106.67	2.400%	UBS FINANCIAL SERVICES INC.
10/30/2018	58933YAF2	Corp Notes	MERCK & CO INC	05/18/2023	2.800%	\$ 830,000.00	\$ 808,685.60	\$ 10,458.00	2.800%	US BANCORP INVESTMENTS INC.
10/30/2018	313385N44	US Agency	FEDERAL HOME LOAN BANKS	11/06/2018	0.000%	\$ 14,000,000.00	\$ 13,994,201.67	\$ -	2.130%	UBS Securities, LLC
10/30/2018	313385N36	US Agency	FEDERAL HOME LOAN BANKS	11/05/2018	0.000%	\$ 15,000,000.00	\$ 14,994,675.00	\$ -	2.130%	UBS Securities, LLC
10/31/2018	313385P34	US Agency	FEDERAL HOME LOAN BANKS	11/13/2018	0.000%	\$ 14,000,000.00	\$ 13,989,383.33	\$ -	2.100%	UBS Securities, LLC
						\$ 798,538,897.34	\$ 797,223,550.21	\$ 61,081.82		
							\$ 61,081.82			
							<u>\$ 797,284,632.03</u>			

ATTACHMENT II
LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY
SALES DETAIL REPORT
10/01/18 TO 10/31/18

Settle Date	Cusip	Type	Description	Maturity Date	Face Rate	Par Value	Book Value	Accrued Income	Gain / (Loss)	Broker/Dealer
10/03/2018	3135G0N33	US Agency	FEDL NATL MORTG ASSOC	08/02/2019	0.875%	\$ 2,400,000.00	\$ 2,366,112.00	\$ 3,558.33	\$ (29,856.00)	DEUTSCHE BANK SECURITIES INC.
10/04/2018	89236TCF0	Asset Backed	TOYOTA MOTOR CREDIT CORP	03/12/2020	2.150%	\$ 1,000,000.00	\$ 989,290.00	\$ 1,313.89	\$ (9,960.00)	WELLS FARGO SECURITIES LLC
10/05/2018	58769DAD2	Asset Backed	Mercedez Benz Auto 17A A3	03/16/2020	1.790%	\$ 1,350,000.00	\$ 1,344,515.63	\$ 1,342.50	\$ (5,453.59)	BNP SECURITIES
10/05/2018	36962G7M0	Corp Notes	GENERAL ELECTRIC CAPITAL CORP	01/09/2020	2.200%	\$ 2,000,000.00	\$ 1,975,120.00	\$ 10,511.11	\$ (31,520.00)	BONY/TORONTO DOMINION SECURITI
10/09/2018	912828D23	US Treasury	UNITED STATES TREASURY	04/30/2019	1.625%	\$ 2,000,000.00	\$ 1,990,703.13	\$ 14,307.07	\$ (34,414.06)	CITIGROUP GLOBAL MARKETS INC.
10/09/2018	3137EAEH8	US Agency	FEDERAL HOME LOAN MORTGAGE CORP	08/15/2019	1.375%	\$ 750,000.00	\$ 741,997.50	\$ 1,546.88	\$ (8,682.00)	CITIGROUP GLOBAL MARKETS INC.
10/12/2018	58769DAD2	Asset Backed	Mercedez Benz Auto 17A A3	03/16/2020	1.790%	\$ 1,000,000.00	\$ 995,625.00	\$ 1,342.50	\$ (4,352.20)	BNP SECURITIES
10/17/2018	3137EAEH8	US Agency	FEDERAL HOME LOAN MORTGAGE CORP	08/15/2019	1.375%	\$ 100,000.00	\$ 98,960.00	\$ 236.81	\$ (1,130.60)	MORGAN STANLEY & CO. LLC
10/22/2018	161571HF4	Asset Backed	Chase Issuance 165 A	07/15/2019	1.270%	\$ 2,000,000.00	\$ 1,976,953.13	\$ 493.89	\$ (22,496.27)	CITIGROUP GLOBAL MARKETS INC.
10/29/2018	882508AU8	Corp Notes	TEXAS INSTRUMENTS INC	08/03/2019	1.650%	\$ 1,250,000.00	\$ 1,237,987.50	\$ 4,927.08	\$ (1,225.00)	WELLS FARGO SECURITIES LLC
						\$ 13,850,000.00	\$ 13,717,263.89	\$ 39,580.06	\$ (149,089.72)	
							\$ 39,580.06			
							\$ 13,756,843.95			

**ATTACHMENT III
LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY
CALL DETAIL REPORT
10/01/18 TO 10/31/18**

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 Operating Portfolio during the month of October