



Metro

Los Angeles County
Metropolitan Transportation Authority

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February 27, 2020

TO: BOARD OF DIRECTORS

THROUGH: PHILLIP A. WASHINGTON *PAW*
CHIEF EXECUTIVE OFFICER

FROM: NALINI AHUJA *Nalini Ahuja*
CHIEF FINANCIAL OFFICER

**SUBJECT: INVESTMENT TRANSACTIONS FOR THE MONTH ENDED
JANUARY 31, 2020**

ISSUE

The attached investment transactions reports are provided in accordance with our Investment Policy approved on February 28, 2019, 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 \$796.7 million and investment sales totaled \$18.7 million, including interest. In addition, a \$1.5 million call option was exercised in the portfolio during the month of January. Following is a summary of transactions made by the respective Portfolio Managers.

Account Name	Amounts in thousands		
	Purchases	Sales	Calls
LACMTA-Internally Managed	\$ 774,355	\$ -	\$ -
LACMTA-LM Capital	\$ 10,284	\$ 8,666	\$ -
LACMTA-RBC Global	\$ 1,499	\$ 2,056	\$ -
LACMTA-Chandler AM	\$ 5,114	\$ 3,879	\$ -
LACMTA-US Bancorp AM	\$ 5,414	\$ 4,070	\$ 1,500
Total	\$ 796,665	\$ 18,671	\$ 1,500

Our short and intermediate investment portfolios, valued at market plus accrued income, totaled \$1.39 billion as of the end of January versus \$1.27 billion as of the end of December. The increase was due to monthly revenues in excess of expenditures. After accounting for withdrawals, the month end yield of the Operating Portfolio was 1.42% versus the combined benchmark of 1.47%.

NEXT STEPS

The next update will report investment transactions for the month ended February 29, 2020.

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
1/1/20 TO 1/31/20

Settle Date	Cusip	Type	Description	Maturity Date	Face Rate	Par Value	Book Value	Accrued Income	Yield	Broker/Dealer
01/02/2020	313384RH4	US Agency	FEDERAL HOME LOAN BANKS	01/03/2020	0.000%	\$ 40,090,000.00	\$ 40,088,775.03	\$ -	1.100%	HILLTOP SECURITIES INC
01/03/2020	313384RL5	US Agency	FEDERAL HOME LOAN BANKS	01/06/2020	0.000%	\$ 32,100,000.00	\$ 32,096,790.00	\$ -	1.200%	MULTI-BANK SECURITIES INC
01/06/2020	313396RP0	US Agency	FEDL HOME LOAN MORTG CORP	01/09/2020	0.000%	\$ 6,600,000.00	\$ 6,599,210.75	\$ -	1.435%	CITIGROUP GLOBAL MARKETS INC.
01/06/2020	912828G38	US Treasury	UNITED STATES TREASURY	11/15/2024	2.250%	\$ 2,000,000.00	\$ 2,061,171.88	\$ 6,428.57	2.250%	U.S. Bank
01/07/2020	313384RN1	US Agency	FEDERAL HOME LOAN BANKS	01/08/2020	0.000%	\$ 10,000,000.00	\$ 9,999,625.00	\$ -	1.350%	DAIWA CAPITAL MARKETS AMERIC
01/07/2020	313384RQ4	US Agency	FEDERAL HOME LOAN BANKS	01/10/2020	0.000%	\$ 20,000,000.00	\$ 19,998,000.00	\$ -	1.200%	FIRST TENNESSEE BANK N A BOND
01/09/2020	313384RQ4	US Agency	FEDERAL HOME LOAN BANKS	01/10/2020	0.000%	\$ 36,500,000.00	\$ 36,498,631.25	\$ -	1.350%	WELLS FARGO SECURITIES LLC
01/09/2020	24422EVC0	Corp Notes	JOHN DEERE CAPITAL CORP	01/09/2025	2.050%	\$ 1,000,000.00	\$ 999,720.00	\$ -	2.050%	GOLDMAN, SACHS & CO.
01/09/2020	24422EVC0	Corp Notes	JOHN DEERE CAPITAL CORP	01/09/2025	2.050%	\$ 750,000.00	\$ 749,790.00	\$ -	2.050%	GOLDMAN, SACHS & CO.
01/10/2020	3135G0X24	US Agency	FEDL NATL MORTG ASSOC	01/07/2025	1.625%	\$ 1,630,000.00	\$ 1,624,800.30	\$ -	1.625%	BARCLAYS CAPITAL INC.
01/10/2020	313588RT4	US Agency	FEDL NATL MORTG ASSOC	01/13/2020	0.000%	\$ 32,800,000.00	\$ 32,796,173.33	\$ -	1.400%	PERSHING LLC
01/10/2020	912796SM2	US Treasury	UNITED STATES TREASURY	04/23/2020	0.000%	\$ 4,520,000.00	\$ 4,500,570.03	\$ -	1.488%	RBC CAPITAL MARKETS, LLC
01/10/2020	02665WDH1	Corp Notes	AMERICAN HONDA FINANCE CORP	05/10/2023	1.950%	\$ 750,000.00	\$ 749,722.50	\$ -	1.950%	SG AMERICAS SECURITIES, LLC
01/10/2020	3135G0X24	US Agency	FEDL NATL MORTG ASSOC	01/07/2025	1.625%	\$ 2,300,000.00	\$ 2,292,663.00	\$ -	1.625%	BARCLAYS CAPITAL INC.
01/13/2020	313384RU5	US Agency	FEDERAL HOME LOAN BANKS	01/14/2020	0.000%	\$ 28,800,000.00	\$ 28,798,920.00	\$ -	1.350%	DAIWA CAPITAL MARKETS AMERIC
01/13/2020	14913Q3B3	Corp Notes	CATERPILLAR FINANCIAL SERVICES COR	11/08/2024	2.150%	\$ 1,200,000.00	\$ 1,202,664.00	\$ 4,658.33	2.150%	JP MORGAN SECURITIES LLC
01/14/2020	313396RV7	US Agency	FEDL HOME LOAN MORTG CORP	01/15/2020	0.000%	\$ 33,500,000.00	\$ 33,498,715.83	\$ -	1.380%	WELLS FARGO SECURITIES LLC
01/15/2020	313396RW5	US Agency	FEDL HOME LOAN MORTG CORP	01/16/2020	0.000%	\$ 28,400,000.00	\$ 28,398,895.56	\$ -	1.400%	DAIWA CAPITAL MARKETS AMERIC
01/15/2020	313396XR9	US Agency	FEDL HOME LOAN MORTG CORP	06/03/2020	0.000%	\$ 6,770,000.00	\$ 6,729,718.50	\$ -	1.530%	MULTI-BANK SECURITIES INC
01/16/2020	94974BFC9	Corp Notes	WELLS FARGO & CO	03/08/2022	3.500%	\$ 3,000,000.00	\$ 3,095,220.00	\$ 37,333.33	3.500%	WELLS FARGO SECURITIES LLC
01/21/2020	90331HPL1	Corp Notes	US BANK NA	01/21/2025	2.050%	\$ 2,725,000.00	\$ 2,719,195.75	\$ -	2.050%	US BANCORP INVESTMENTS INC.
01/21/2020	63873JFC9	Comm'l Paper	Natixis, New York Branch	06/12/2020	0.000%	\$ 3,660,000.00	\$ 3,634,994.07	\$ -	1.720%	Suntrust
01/21/2020	90331HPL1	Corp Notes	US BANK NA	01/21/2025	2.050%	\$ 500,000.00	\$ 498,935.00	\$ -	2.050%	US Bank Money Center
01/22/2020	3135G0X32	US Agency	FEDL NATL MORTG ASSOC	01/17/2024	1.875%	\$ 3,000,000.00	\$ 2,998,950.00	\$ 781.25	1.875%	WELLS FARGO SECURITIES LLC
01/24/2020	313384SK6	US Agency	FEDERAL HOME LOAN BANKS	01/29/2020	0.000%	\$ 25,000,000.00	\$ 24,994,965.28	\$ -	1.450%	UBS FINANCIAL SERVICES INC.
01/24/2020	912796WQ8	US Treasury	UNITED STATES TREASURY	01/28/2020	0.000%	\$ 25,000,000.00	\$ 24,995,970.83	\$ -	1.451%	CITIGROUP GLOBAL MARKETS INC.
01/24/2020	912796WR6	US Treasury	UNITED STATES TREASURY	02/04/2020	0.000%	\$ 30,000,000.00	\$ 29,986,525.00	\$ -	1.470%	FIRST TENNESSEE BANK N A BOND
01/24/2020	313384SM2	US Agency	FEDERAL HOME LOAN BANKS	01/31/2020	0.000%	\$ 30,000,000.00	\$ 29,991,541.67	\$ -	1.450%	PERSHING LLC
01/24/2020	912796RY7	US Treasury	UNITED STATES TREASURY	01/30/2020	0.000%	\$ 30,000,000.00	\$ 29,992,682.00	\$ -	1.464%	WELLS FARGO SECURITIES LLC
01/27/2020	63873JBS8	Comm'l Paper	Natixis, New York Branch	02/26/2020	0.000%	\$ 9,000,000.00	\$ 8,988,450.00	\$ -	1.540%	GREAT PACIFIC SECURITIES
01/27/2020	313588SJ5	US Agency	FEDL NATL MORTG ASSOC	01/28/2020	0.000%	\$ 10,000,000.00	\$ 9,999,611.11	\$ -	1.400%	DAIWA CAPITAL MARKETS AMERIC
01/27/2020	313384SL4	US Agency	FEDERAL HOME LOAN BANKS	01/30/2020	0.000%	\$ 30,000,000.00	\$ 29,996,375.00	\$ -	1.450%	HILLTOP SECURITIES INC
01/28/2020	912796RY7	US Treasury	UNITED STATES TREASURY	01/30/2020	0.000%	\$ 20,000,000.00	\$ 19,998,377.78	\$ -	1.460%	CITIGROUP GLOBAL MARKETS INC.
01/28/2020	313384SK6	US Agency	FEDERAL HOME LOAN BANKS	01/29/2020	0.000%	\$ 35,800,000.00	\$ 35,798,558.06	\$ -	1.450%	WELLS FARGO SECURITIES LLC
01/28/2020	912828G38	US Treasury	UNITED STATES TREASURY	11/15/2024	2.250%	\$ 2,000,000.00	\$ 2,074,531.25	\$ 9,148.35	2.250%	U.S. Bank
01/28/2020	06406RAM9	US Agency	BANK OF NEW YORK MELLON	01/27/2023	1.850%	\$ 415,000.00	\$ 414,709.50	\$ -	1.850%	Morgan Stanley
01/29/2020	58770FAC6	Asset Backed	Mercedes Benz Auto 20A A3	12/15/2022	1.840%	\$ 770,000.00	\$ 769,898.51	\$ -	1.840%	mitsubishi UFJ SECURITIES
01/29/2020	30229AET2	Comm'l Paper	Exxon Mobil Corporation	05/27/2020	0.000%	\$ 10,000,000.00	\$ 9,947,441.67	\$ -	1.590%	RBC CAPITAL MARKETS, LLC
01/29/2020	912796WS4	US Treasury	UNITED STATES TREASURY	02/11/2020	0.000%	\$ 25,000,000.00	\$ 24,986,945.83	\$ -	1.446%	BOFA SECURITIES INC.
01/29/2020	912796TE9	US Treasury	UNITED STATES TREASURY	02/06/2020	0.000%	\$ 25,000,000.00	\$ 24,991,916.67	\$ -	1.455%	CITIGROUP GLOBAL MARKETS INC.
01/30/2020	313384SM2	US Agency	FEDERAL HOME LOAN BANKS	01/31/2020	0.000%	\$ 20,000,000.00	\$ 19,999,305.56	\$ -	1.250%	UBS FINANCIAL SERVICES INC.
01/30/2020	912796TE9	US Treasury	UNITED STATES TREASURY	02/06/2020	0.000%	\$ 39,000,000.00	\$ 38,988,928.33	\$ -	1.460%	HILLTOP SECURITIES INC
01/30/2020	912796TF6	US Treasury	UNITED STATES TREASURY	02/13/2020	0.000%	\$ 50,000,000.00	\$ 49,971,319.44	\$ -	1.475%	WELLS FARGO SECURITIES LLC
01/31/2020	22533TEC6	Comm'l Paper	Credit Agricole Corp And Invest Bank	05/12/2020	0.000%	\$ 10,000,000.00	\$ 9,954,383.33	\$ -	1.610%	Suntrust
01/31/2020	313384SZ3	US Agency	FEDERAL HOME LOAN BANKS	02/12/2020	0.000%	\$ 17,000,000.00	\$ 16,992,350.00	\$ -	1.350%	UBS FINANCIAL SERVICES INC.
01/31/2020	313384SX8	US Agency	FEDERAL HOME LOAN BANKS	02/10/2020	0.000%	\$ 20,000,000.00	\$ 19,992,500.00	\$ -	1.350%	FIRST TENNESSEE BANK N A BOND
01/31/2020	313396SQ7	US Agency	FEDL HOME LOAN MORTG CORP	02/03/2020	0.000%	\$ 20,000,000.00	\$ 19,997,500.00	\$ -	1.500%	WELLS FARGO SECURITIES LLC
01/31/2020	313384YF0	US Agency	FEDERAL HOME LOAN BANKS	06/17/2020	0.000%	\$ 3,200,000.00	\$ 3,180,864.00	\$ -	1.560%	MULTI-BANK SECURITIES INC
01/31/2020	912796TV1	US Treasury	UNITED STATES TREASURY	05/14/2020	0.000%	\$ 7,000,000.00	\$ 6,969,413.89	\$ -	1.512%	CITIGROUP GLOBAL MARKETS INC.
						\$ 796,780,000.00	\$ 796,606,916.49	\$ 58,349.83		
							\$ 58,349.83			
							<u>\$ 796,665,266.32</u>			

**ATTACHMENT II
LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY
SALES DETAIL REPORT
1/1/20 TO 1/31/20**

Settle Date	Cusip	Type	Description	Maturity Date	Face Rate	Par Value	Book Value	Accrued Income	Gain/ (Loss)	Broker/Dealer
01/06/2020	9128284J6	US Treasury	UNITED STATES TREASURY	04/30/2020	2.375%	\$ 2,000,000.00	\$ 2,005,000.00	\$ 8,743.13	\$ (187.50)	CITIGROUP GLOBAL MARKETS INC
01/06/2020	037833DM9	Corp Notes	APPLE INC	09/11/2024	1.800%	\$ 900,000.00	\$ 895,221.00	\$ 5,175.00	\$ 2,430.00	KEYBANC CAPITAL MARKETS INC
01/08/2020	24422EUD9	Corp Notes	JOHN DEERE CAPITAL CORP	03/12/2021	2.875%	\$ 1,000,000.00	\$ 1,012,290.00	\$ 9,263.89	\$ 12,970.00	WELLS FARGO SECURITIES LLC
01/09/2020	3135G0A78	US Agency	FEDL NATL MORTG ASSOC	01/21/2020	1.625%	\$ 3,750,000.00	\$ 3,750,112.50	\$ 28,437.50	\$ (20,212.50)	Morgan Stanley
01/09/2020	166764AY6	Corp Notes	CHEVRON CORP	11/17/2020	2.419%	\$ 1,200,000.00	\$ 1,205,712.00	\$ 4,192.93	\$ 5,712.00	US Bank
01/09/2020	313383HU8	US Agency	FEDERAL HOME LOAN BANKS	06/12/2020	1.750%	\$ 100,000.00	\$ 100,058.00	\$ 131.25	\$ 242.00	PERSHING LLC
01/13/2020	14912L6U0	Corp Notes	CATERPILLAR FINL SERV CORP	08/09/2021	1.700%	\$ 1,200,000.00	\$ 1,197,276.00	\$ 8,726.67	\$ 8,988.00	CITIGROUP GLOBAL MARKETS INC
01/16/2020	94974BGR5	Corp Notes	WELLS FARGO & CO	12/07/2020	2.550%	\$ 3,000,000.00	\$ 3,018,120.00	\$ 8,287.50	\$ (42,846.00)	KEYBANC CAPITAL MARKETS INC
01/21/2020	90331HXX7	Corp Notes	US BANK NA	11/16/2021	3.450%	\$ 1,000,000.00	\$ 1,028,170.00	\$ 6,229.17	\$ 29,550.00	U.S. Bank
01/22/2020	912828N89	US Treasury	UNITED STATES TREASURY	01/31/2021	1.375%	\$ 100,000.00	\$ 99,796.88	\$ 653.87	\$ 355.14	GOLDMAN, SACHS & CO.
01/22/2020	9128284J6	US Treasury	UNITED STATES TREASURY	04/30/2020	2.375%	\$ 1,600,000.00	\$ 1,603,375.00	\$ 8,664.84	\$ (625.00)	MORGAN STANLEY & CO. LLC
01/23/2020	64971WZZ6	Municipal	NEW YORK N Y CITY TRANSIT FIN AUTH RE	02/01/2020	1.500%	\$ 2,000,000.00	\$ 1,999,560.00	\$ 14,333.33	\$ (10,940.00)	KEYBANC CAPITAL MARKETS INC
01/24/2020	200339DW6	Corp Notes	COMERICA BANK	06/02/2020	2.500%	\$ 650,000.00	\$ 651,430.00	\$ 2,347.22	\$ 1,852.50	PERSHING LLC
						\$ 18,500,000.00	\$ 18,566,121.38	\$ 105,186.30	\$ (12,711.37)	
							\$ 105,186.30			
							\$ 18,671,307.68			

ATTACHMENT III
LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY
CALLS DETAIL REPORT
1/1/20 TO 1/31/20

Settle Date	Cusip	Type	Description	Maturity Date	Face Rate	Par Value	Book Value	Accrued Income	Gain/ (Loss)	Broker/Dealer
01/07/2020	3134GUGC8	US Agency	FEDL HOME LOAN MORTG CORP	10/07/2021	2.000%	\$1,500,000.00	\$ 1,500,000.00	\$.	\$ -	not applicable