



Metro

Los Angeles County
Metropolitan Transportation Authority

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metro.net

MARCH, 20, 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
FEBRUARY 29, 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 \$749.4 million and investment sales totaled \$23.4 million, including interest. In addition, \$3.9 million in call options were exercised in the portfolio during the month of February. Following is a summary of transactions made by the respective Portfolio Managers.

Account Name	Amounts in thousands		
	Purchases	Sales	Calls
LACMTA-Internally Managed	\$ 718,332	\$ -	\$ -
LACMTA-LM Capital	\$ 16,175	\$ 12,682	\$ -
LACMTA-RBC Global	\$ 3,604	\$ 2,484	\$ 1,622
LACMTA-Chandler AM	\$ 2,413	\$ 2,006	\$ -
LACMTA-US Bancorp AM	\$ 8,860	\$ 6,205	\$ 2,300
Total	\$ 749,385	\$ 23,377	\$ 3,922

Our short and intermediate investment portfolios, valued at market plus accrued income, totaled \$1.53 billion as of the end of February versus \$1.39 billion as of the end of January. The increase was due to monthly revenues in excess of expenditures. After accounting for withdrawals, the month end yield of the Operating Portfolio was 1.13% versus the combined benchmark of 1.14%.

NEXT STEPS

The next update will report investment transactions for the quarter ended March 31, 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
2/1/20 TO 2/29/20

Settle Date	Cusip	Type	Description	Maturity Date	Face Rate	Par Value	Book Value	Accrued Income	Yield	Broker/Dealer
02/03/2020	313384TF6	US Agency	FEDL HOME LOAN BANKS	02/18/2020	0.000%	\$ 10,100,000.00	\$ 10,093,771.67	\$ -	1.480%	HILLTOP SECURITIES INC
02/04/2020	313384SS9	US Agency	FEDL HOME LOAN BANKS	02/05/2020	0.000%	\$ 7,000,000.00	\$ 6,999,716.11	\$ -	1.460%	FIRST TENNESSEE BANK N A BOND
02/04/2020	313384TB5	US Agency	FEDL HOME LOAN BANKS	02/14/2020	0.000%	\$ 20,000,000.00	\$ 19,991,833.33	\$ -	1.470%	Suntrust
02/06/2020	313396SU8	US Agency	FEDL HOME LOAN MORTG CORP	02/07/2020	0.000%	\$ 7,000,000.00	\$ 6,999,716.11	\$ -	1.460%	DAIWA CAPITAL MARKETS AMERICA
02/06/2020	912796TG4	US Treasury	UNITED STATES TREASURY	02/20/2020	0.000%	\$ 15,000,000.00	\$ 14,991,343.33	\$ -	1.484%	CITIGROUP GLOBAL MARKETS INC.
02/06/2020	912796WT2	US Treasury	UNITED STATES TREASURY	02/18/2020	0.000%	\$ 15,000,000.00	\$ 14,992,587.00	\$ -	1.483%	WELLS FARGO SECURITIES LLC
02/06/2020	313384TG4	US Agency	FEDL HOME LOAN BANKS	02/19/2020	0.000%	\$ 15,000,000.00	\$ 14,992,958.33	\$ -	1.300%	DAIWA CAPITAL MARKETS AMERICA
02/06/2020	3135G0X24	US Agency	FEDL NATL MORTG ASSOC	01/07/2025	1.625%	\$ 3,000,000.00	\$ 3,013,860.00	\$ 3,520.83	1.625%	MORGAN STANLEY DW INC/ALGO/SOFT
02/10/2020	3134GVBH0	US Agency	FEDL HOME LOAN MORTG CORP	02/10/2023	1.640%	\$ 3,000,000.00	\$ 3,000,000.00	\$ -	1.640%	UBS FINANCIAL SERVICES INC.
02/10/2020	30229AF38	Comm'l Paper	Exxon Mobil Corporation	06/03/2020	0.000%	\$ 2,060,000.00	\$ 2,049,888.83	\$ -	1.550%	GREAT PACIFIC SECURITIES
02/10/2020	912828X70	US Treasury	UNITED STATES TREASURY	04/30/2024	2.000%	\$ 3,500,000.00	\$ 3,584,777.35	\$ 19,615.38	2.000%	NOMURA SECURITIES/FIXED INCOME
02/11/2020	313384TA7	US Agency	FEDL HOME LOAN BANKS	02/13/2020	0.000%	\$ 25,100,000.00	\$ 25,097,992.00	\$ -	1.440%	UBS FINANCIAL SERVICES INC.
02/12/2020	313384TG4	US Agency	FEDL HOME LOAN BANKS	02/19/2020	0.000%	\$ 17,000,000.00	\$ 16,995,702.78	\$ -	1.300%	UBS FINANCIAL SERVICES INC.
02/12/2020	313396YN7	US Agency	FEDL HOME LOAN MORTG CORP	06/24/2020	0.000%	\$ 3,750,000.00	\$ 3,728,941.67	\$ -	1.520%	FIRST TENNESSEE BANK N A BOND
02/12/2020	89232HAB1	Asset Backed	TAOT 20A A2	11/15/2022	1.670%	\$ 500,000.00	\$ 499,993.85	\$ -	1.670%	mitsubishi ufj securities
02/13/2020	63873JFQ8	Comm'l Paper	Natixis, New York Branch	06/24/2020	0.000%	\$ 10,000,000.00	\$ 9,941,700.00	\$ -	1.590%	Suntrust
02/13/2020	313384TJ8	US Agency	FEDL HOME LOAN BANKS	02/21/2020	0.000%	\$ 12,000,000.00	\$ 11,996,533.33	\$ -	1.300%	UBS FINANCIAL SERVICES INC.
02/13/2020	313384TH2	US Agency	FEDL HOME LOAN BANKS	02/20/2020	0.000%	\$ 15,000,000.00	\$ 14,996,208.33	\$ -	1.300%	UBS FINANCIAL SERVICES INC.
02/13/2020	313384TQ2	US Agency	FEDL HOME LOAN BANKS	02/27/2020	0.000%	\$ 22,000,000.00	\$ 21,987,765.56	\$ -	1.430%	PERSHING LLC
02/13/2020	912796WU9	US Treasury	UNITED STATES TREASURY	02/25/2020	0.000%	\$ 22,000,000.00	\$ 21,988,776.33	\$ -	1.531%	BOFA SECURITIES INC.
02/14/2020	3137EAEP0	US Agency	FREDDIE MAC	02/12/2025	1.500%	\$ 2,415,000.00	\$ 2,413,140.45	\$ -	1.500%	WELLS FARGO SECURITIES LLC
02/14/2020	313384TF6	US Agency	FEDL HOME LOAN BANKS	02/18/2020	0.000%	\$ 14,000,000.00	\$ 13,997,744.44	\$ -	1.450%	BOFA SECURITIES INC.
02/14/2020	3137EAEP0	US Agency	FREDDIE MAC	02/12/2025	1.500%	\$ 3,000,000.00	\$ 2,997,690.00	\$ -	1.500%	BANK OF NEW YORK
02/14/2020	30229AFR5	Comm'l Paper	Exxon Mobil Corporation	06/25/2020	0.000%	\$ 4,500,000.00	\$ 4,474,425.00	\$ -	1.550%	GREAT PACIFIC SECURITIES
02/14/2020	3137EAEP0	US Agency	FREDDIE MAC	02/12/2025	1.500%	\$ 2,000,000.00	\$ 1,998,460.00	\$ -	1.500%	INDL AND COMML BANK OF CHINA
02/18/2020	313384TJ8	US Agency	FEDL HOME LOAN BANKS	02/21/2020	0.000%	\$ 14,300,000.00	\$ 14,298,510.42	\$ -	1.250%	HILLTOP SECURITIES INC
02/18/2020	161571HP2	Asset Backed	CHAIT 201 A	01/15/2025	1.530%	\$ 810,000.00	\$ 809,814.42	\$ -	1.530%	US Bank
02/19/2020	22533TCB0	Comm'l Paper	Credit Agricole Corp And Invest Bank	03/11/2020	0.000%	\$ 10,000,000.00	\$ 9,991,016.67	\$ -	1.540%	Suntrust
02/19/2020	313384TJ8	US Agency	FEDL HOME LOAN BANKS	02/21/2020	0.000%	\$ 15,000,000.00	\$ 14,998,766.67	\$ -	1.480%	DAIWA CAPITAL MARKETS AMERICA
02/19/2020	313384TM1	US Agency	FEDL HOME LOAN BANKS	02/24/2020	0.000%	\$ 17,000,000.00	\$ 16,996,505.56	\$ -	1.480%	MULTI-BANK SECURITIES INC
02/20/2020	313384TQ2	US Agency	FEDL HOME LOAN BANKS	02/27/2020	0.000%	\$ 30,000,000.00	\$ 29,991,366.67	\$ -	1.480%	Suntrust
02/20/2020	59217GCR8	Corp Notes	METROPOLITAN LIFE GLOBAL FUNDING	10/09/2021	3.450%	\$ 3,000,000.00	\$ 3,087,510.00	\$ 37,662.50	3.450%	CANTOR FITZGERALD & CO / CASTLEOAK
02/20/2020	3137EAEL9	US Agency	FEDL HOME LOAN MORTG CORP	02/16/2021	2.375%	\$ 4,000,000.00	\$ 4,033,600.00	\$ 1,055.56	2.375%	US Bank
02/21/2020	313384TR0	US Agency	FEDL HOME LOAN BANKS	02/28/2020	0.000%	\$ 11,000,000.00	\$ 10,996,834.44	\$ -	1.480%	HILLTOP SECURITIES INC
02/21/2020	912796UA5	US Treasury	UNITED STATES TREASURY	06/25/2020	0.000%	\$ 1,635,000.00	\$ 1,626,529.79	\$ -	1.492%	CITIGROUP GLOBAL MARKETS INC.
02/21/2020	313384ZC6	US Agency	FEDL HOME LOAN BANKS	07/08/2020	0.000%	\$ 5,400,000.00	\$ 5,368,432.50	\$ -	1.525%	UBS FINANCIAL SERVICES INC.
02/21/2020	3130AJ7E3	US Agency	FEDL HOME LOAN BANKS	02/17/2023	1.375%	\$ 2,400,000.00	\$ 2,395,584.00	\$ -	1.375%	CANTOR CLEARING SERV
02/24/2020	313384TW9	US Agency	FEDL HOME LOAN BANKS	03/04/2020	0.000%	\$ 14,000,000.00	\$ 13,994,680.00	\$ -	1.520%	BOFA SECURITIES INC.
02/25/2020	313384TW9	US Agency	FEDL HOME LOAN BANKS	03/04/2020	0.000%	\$ 24,000,000.00	\$ 23,991,893.33	\$ -	1.520%	BOFA SECURITIES INC.
02/25/2020	313384UF4	US Agency	FEDL HOME LOAN BANKS	03/13/2020	0.000%	\$ 30,000,000.00	\$ 29,977,829.17	\$ -	1.565%	BAIRD, ROBERT W., & COMPANY IN
02/25/2020	313384TR0	US Agency	FEDL HOME LOAN BANKS	02/28/2020	0.000%	\$ 31,800,000.00	\$ 31,795,998.50	\$ -	1.510%	BAIRD, ROBERT W., & COMPANY IN
02/25/2020	313384TX7	US Agency	FEDL HOME LOAN BANKS	03/05/2020	0.000%	\$ 40,000,000.00	\$ 39,984,800.00	\$ -	1.520%	WELLS FARGO SECURITIES LLC
02/25/2020	912796TH2	US Treasury	UNITED STATES TREASURY	03/05/2020	0.000%	\$ 50,000,000.00	\$ 49,981,190.00	\$ -	1.505%	WELLS FARGO SECURITIES LLC
02/25/2020	912796WV7	US Treasury	UNITED STATES TREASURY	03/03/2020	0.000%	\$ 60,000,000.00	\$ 59,982,616.67	\$ -	1.490%	BAIRD, ROBERT W., & COMPANY IN
02/26/2020	313384UC1	US Agency	FEDL HOME LOAN BANKS	03/10/2020	0.000%	\$ 8,000,000.00	\$ 7,995,594.44	\$ -	1.525%	Suntrust
02/26/2020	313384TU3	US Agency	FEDL HOME LOAN BANKS	03/02/2020	0.000%	\$ 10,000,000.00	\$ 9,998,194.44	\$ -	1.300%	DAIWA CAPITAL MARKETS AMERICA
02/26/2020	43813RAC1	Asset Backed	HAROT 201A3	04/22/2024	1.610%	\$ 855,000.00	\$ 854,832.42	\$ -	1.610%	JP MORGAN SECURITIES LLC
02/27/2020	313384UC1	US Agency	FEDL HOME LOAN BANKS	03/10/2020	0.000%	\$ 20,000,000.00	\$ 19,990,133.33	\$ -	1.480%	PERSHING LLC
02/27/2020	313384UB3	US Agency	FEDL HOME LOAN BANKS	03/09/2020	0.000%	\$ 20,000,000.00	\$ 19,992,238.89	\$ -	1.270%	Suntrust

ATTACHMENT I
LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY
PURCHASE DETAIL REPORT
2/1/20 TO 2/29/20

Settle Date	Cusip	Type	Description	Maturity Date	Face Rate	Par Value	Book Value	Accrued Income	Yield	Broker/Dealer
02/27/2020	3130AJ5Q8	US Agency	FEDL HOME LOAN BANKS	02/14/2023	1.750%	\$ 2,300,000.00	\$ 2,300,000.00	\$ 1,453.47	1.750%	BONY/TORONTO DOMINION SECURITI
02/28/2020	63873JGV6	Comm'l Paper	Natixis, New York Branch	07/29/2020	0.000%	\$ 10,000,000.00	\$ 9,943,844.44	\$ -	1.330%	Suntrust
02/28/2020	5006E2F49	Comm'l Paper	Korea Development Bank	06/04/2020	0.000%	\$ 10,000,000.00	\$ 9,960,122.22	\$ -	1.480%	Bank of America Securities
02/28/2020	313384UJ6	US Agency	FEDL HOME LOAN BANKS	03/16/2020	0.000%	\$ 10,000,000.00	\$ 9,993,861.11	\$ -	1.300%	UBS FINANCIAL SERVICES INC.
02/28/2020	313384UE7	US Agency	FEDL HOME LOAN BANKS	03/12/2020	0.000%	\$ 10,000,000.00	\$ 9,995,305.56	\$ -	1.300%	UBS FINANCIAL SERVICES INC.
02/28/2020	313384TU3	US Agency	FEDL HOME LOAN BANKS	03/02/2020	0.000%	\$ 25,000,000.00	\$ 24,996,916.67	\$ -	1.480%	FIRST TENNESSEE BANK N A BOND
02/28/2020	313384ZS1	US Agency	FEDL HOME LOAN BANKS	07/22/2020	0.000%	\$ 5,200,000.00	\$ 5,171,515.56	\$ -	1.360%	BOFA SECURITIES INC.
						\$ 749,625,000.00	\$ 749,321,563.69	\$ 63,307.74		
							\$ 63,307.74			
							\$ 749,384,871.43			

ATTACHMENT II
LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY
SALES DETAIL REPORT
2/1/20 TO 2/29/20

Settle Date	Cusip	Type	Description	Maturity Date	Face Rate	Par Value	Book Value	Accrued Income	Gain/(Loss)	Broker/Dealer
02/06/2020	3130AABG2	US Agency	FEDERAL HOME LOAN BANKS	11/29/2021	1.875%	\$ 4,000,000.00	\$ 4,026,920.00	\$ 13,958.33	\$ 8,680.00	US Bank
02/06/2020	05522RCW6	Asset Backed	Bank of America 171 A	03/16/2020	1.950%	\$ 200,000.00	\$ 200,062.50	\$ 227.50	\$ 3,195.31	GOLDMAN, SACHS & CO.
02/06/2020	654747AD6	Asset Backed	Nissan Auto 17A A3	08/16/2021	1.740%	\$ 161,667.48	\$ 161,654.86	\$ 164.09	\$ 4.50	U.S. Bank
02/10/2020	US3137EAEF27	US Agency	FREDDIE MAC	04/20/2020	1.375%	\$ 2,475,000.00	\$ 2,473,935.75	\$ 10,398.44	\$ 7,400.25	CITIGROUP GLOBAL MARKETS INC.
02/12/2020	02582JHE3	Asset Backed	American Express 173 A	04/15/2020	1.770%	\$ 900,000.00	\$ 900,140.63	\$ 1,194.75	\$ 6,433.60	BONY/TORONTO DOMINION SECUR
02/14/2020	912828XE5	US Treasury	UNITED STATES TREASURY	05/31/2020	1.500%	\$ 2,000,000.00	\$ 1,999,375.00	\$ 6,229.51	\$ 16,118.29	CITIGROUP GLOBAL MARKETS INC.
02/14/2020	912828Y46	US Treasury	UNITED STATES TREASURY	07/31/2020	2.625%	\$ 1,500,000.00	\$ 1,507,207.03	\$ 1,514.42	\$ 5,097.66	CITIGROUP GLOBAL MARKETS INC.
02/14/2020	313383HU8	US Agency	FEDERAL HOME LOAN BANKS	06/12/2020	1.750%	\$ 1,900,000.00	\$ 1,901,140.00	\$ 5,726.39	\$ 4,636.00	PERSHING LLC
02/20/2020	3135G0J20	US Agency	FEDL NATL MORTG ASSOC	02/26/2021	1.375%	\$ 4,000,000.00	\$ 3,993,880.00	\$ 26,583.33	\$ 60,250.00	US Bank
02/20/2020	313383HU8	US Agency	FEDERAL HOME LOAN BANKS	06/12/2020	1.750%	\$ 3,100,000.00	\$ 3,101,674.00	\$ 10,247.22	\$ (16,573.00)	MORGAN STANLEY DW INC
02/21/2020	912828VA5	US Treasury	UNITED STATES TREASURY	04/30/2020	1.125%	\$ 1,175,000.00	\$ 1,174,082.03	\$ 4,103.62	\$ 15,880.86	CITIGROUP GLOBAL MARKETS INC.
02/21/2020	912828L32	US Treasury	UNITED STATES TREASURY	08/31/2020	1.375%	\$ 1,150,000.00	\$ 1,149,011.72	\$ 7,558.72	\$ 5,480.47	NOMURA SECURITIES INTL
02/21/2020	05522RCW6	Asset Backed	Bank of America 171 A	03/16/2020	1.950%	\$ 700,000.00	\$ 700,136.72	\$ 227.50	\$ 11,101.56	GOLDMAN, SACHS & CO.
						\$ 23,261,667.48	\$ 23,289,220.24	\$ 88,133.82	\$ 127,705.50	
							\$ 88,133.82			
							\$ 23,377,354.06			

**ATTACHMENT III
LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY
CALLS DETAIL REPORT
2/1/20 TO 2/29/20**

Settle Date	Cusip	Type	Description	Maturity Date	Face Rate	Par Value	Book Value	Accrued Income	Gain/ (Loss)	Broker/Dealer
02/21/2020	20030NCQ2	Corp Note	COMCAST CORP	10/01/2021	3.450%	\$ 1,575,000.00	\$ 1,622,470.50	\$ -	\$ 49,061.25	not applicable
02/26/2020	3130AGYJ8	US Agency	FEDERAL HOME LOAN BANK:	08/26/2022	2.000%	\$ 2,300,000.00	\$ 2,300,000.00	\$ -	\$ 1,380.00	not applicable
						\$ 3,875,000.00	\$ 3,922,470.50	\$ -	\$ 50,441.25	