



Metro

Los Angeles County
Metropolitan Transportation Authority

One Gateway Plaza
Los Angeles, CA 90012-2952

213.922.2000 Tel
metro.net

June 26, 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
MAY 31, 2020**

ISSUE

The attached investment transaction reports are provided in accordance with our Investment Policy approved on February 27, 2020, 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 transaction report meets the reporting requirement of the Investment Policy.

DISCUSSION

During the month, investment purchases totaled \$38.4 million and investment sales totaled \$15.9 million, including interest. In addition, \$6.8 million in call options were exercised in the portfolio during the month of May. Following is a summary of transactions made by the respective Portfolio Managers.

<u>Account Description</u>	<u>Amounts in thousands</u>		
	<u>Purchases</u>	<u>Sales</u>	<u>Calls</u>
LACMTA-INTERNALLY MANAGED	\$ 16,381	\$ -	\$ -
LACMTA-LM CAPITAL	\$ 2,098	\$ -	\$ 6,825
LACMTA-RBC GLOBAL	\$ 9,243	\$ 9,879	\$ -
LACMTA-CHANDLER	\$ 2,253	\$ -	\$ -
LACMTA-US BANCORP	\$ 8,375	\$ 6,010	\$ -
	\$ 38,350	\$ 15,888	\$ 6,825

Our short and intermediate investment portfolios, valued at market plus accrued income, totaled \$1.33 billion as of the end of May versus \$1.35 billion as of the end of April. The decrease was due to monthly expenditures in excess of revenues. After accounting for withdrawals, the month end yield of the Operating Portfolio was 0.46% versus the combined benchmark of 0.32%.

NEXT STEPS

The next update will report investment transactions for the quarter ended June 30, 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
5/1/20 TO 5/31/20

Settle Date	Cusip	Type	Description	Maturity Date	Face Rate	Par Value	Book Value	Accrued Income	Yield	Broker/Dealer
05/01/2020	713448EY0	Corporate Notes	PEPSICO INC	05/01/2023	0.750%	\$ 1,450,000.00	\$ 1,447,129.00	\$ -	0.817%	GOLDMAN, SACHS & CO.
05/01/2020	713448EY0	Corporate Notes	PEPSICO INC	05/01/2023	0.750%	\$ 1,170,000.00	\$ 1,167,683.40	\$ -	0.817%	GOLDMAN, SACHS & CO.
05/06/2020	786089JD5	Municipal	SACRAMENTO CALIF WTR REV	09/01/2024	1.714%	\$ 400,000.00	\$ 400,000.00	\$ -	1.714%	GOLDMAN, SACHS & CO.
05/07/2020	3137EAER6	US Agency	FEDERAL HOME LOAN MORTGAGE COR.	05/05/2023	0.375%	\$ 6,750,000.00	\$ 6,747,165.00	\$ -	0.389%	WELLS FARGO SECURITIES LLC
05/08/2020	912796TJ8	US Treasury	UNITED STATES TREASURY	09/10/2020	0.000%	\$ 5,000,000.00	\$ 4,998,289.93	\$ -	0.100%	CITIGROUP GLOBAL MARKETS INC.
05/08/2020	313384E39	US Agency	FEDERAL HOME LOAN BANKS	09/01/2020	0.000%	\$ 4,387,000.00	\$ 4,385,374.37	\$ -	0.117%	WELLS FARGO SECURITIES LLC
05/11/2020	037833DT4	Corporate Notes	APPLE INC	05/11/2025	1.125%	\$ 650,000.00	\$ 648,836.50	\$ -	1.162%	GOLDMAN, SACHS & CO.
05/11/2020	037833DV9	Corporate Notes	APPLE INC	05/11/2023	0.750%	\$ 1,090,000.00	\$ 1,087,035.20	\$ -	0.842%	J.P. MORGAN SECURITIES INC.
05/11/2020	166764BW9	Corporate Notes	CHEVRON CORP	05/11/2025	1.554%	\$ 1,500,000.00	\$ 1,500,000.00	\$ -	1.554%	JP MORGAN SECURITIES LLC
05/12/2020	57636QAN4	Corporate Notes	MASTERCARD INC	03/03/2025	2.000%	\$ 700,000.00	\$ 731,731.00	\$ 2,683.33	1.015%	RBS SECURITIES
05/15/2020	912796XH7	US Treasury	UNITED STATES TREASURY	09/03/2020	0.000%	\$ 7,000,000.00	\$ 6,997,548.13	\$ -	0.115%	WELLS FARGO SECURITIES LLC
05/19/2020	3137EAER6	US Agency	FEDERAL HOME LOAN MORTGAGE COR.	05/05/2023	0.375%	\$ 2,000,000.00	\$ 2,004,080.00	\$ 250.00	0.306%	MORGAN STANLEY DW INC/ALGO/SOFT
05/19/2020	3134GVWQ7	US Agency	FEDERAL HOME LOAN MORTGAGE COR.	05/19/2023	0.550%	\$ 700,000.00	\$ 700,000.00	\$ -	0.550%	CITIGROUP GLOBAL MARKETS INC.
05/20/2020	3137EAEP0	US Agency	FREDDIE MAC	02/12/2025	1.500%	\$ 2,000,000.00	\$ 2,089,620.00	\$ 8,000.00	0.539%	WELLS FARGO SECURITIES LLC
05/22/2020	3135G04Q3	US Agency	FEDL NATL MORTG ASSOC	05/22/2023	0.250%	\$ 1,185,000.00	\$ 1,181,433.15	\$ -	0.351%	CITIGROUP GLOBAL MARKETS INC.
05/29/2020	912828ZL7	US Treasury	UNITED STATES TREASURY	04/30/2025	0.375%	\$ 2,250,000.00	\$ 2,252,285.16	\$ 664.91	0.354%	GOLDMAN, SACHS & CO.
						\$ 38,232,000.00	\$ 38,338,210.84	\$ 11,598.24		
							\$ 11,598.24			
							<u>\$ 38,349,809.08</u>			

ATTACHMENT II
LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY
SALES DETAIL REPORT
5/1/20 TO 5/31/20

Settle Date	Cusip	Type	Description	Maturity Date	Face Rate	Par Value	Book Value	Accrued Income	Gain/(Loss)	Broker/Dealer
05/01/2020	88579YBB6	Corporate Notes	3M CO	02/14/2024	3.250%	\$ 1,000,000.00	\$ 1,082,650.00	\$ 6,951.39	\$ 70,930.00	U.S. Bank
05/01/2020	02665WCZ2	Corporate Notes	AMERICAN HONDA FINANCE CORP	06/27/2024	2.400%	\$ 1,750,000.00	\$ 1,751,767.50	\$ 14,466.67	\$ 5,705.00	KEYBANC CAPITAL MARKETS INC
05/01/2020	31677QBK4	Corporate Notes	FIFTH THIRD BANK (OHIO)	10/30/2020	2.200%	\$ 1,300,000.00	\$ 1,305,928.00	\$ 79.44	\$ 6,422.00	BONY/TORONTO DOMINION SECURITI
05/05/2020	3132WVAC8	US Agency	FEDL HOME LOAN BANK 1602	12/01/2021	2.850%	\$ 1,110,640.39	\$ 1,134,935.65	\$ 351.70	\$ (2,082.45)	PERSHING LLC
05/06/2020	713448BR8	Corporate Notes	PEPSICO INC	11/01/2020	3.125%	\$ 750,000.00	\$ 759,330.00	\$ 325.52	\$ (172.50)	PERSHING LLC
05/07/2020	912828S27	US Treasury	UNITED STATES TREASURY	06/30/2021	1.125%	\$ 4,000,000.00	\$ 4,043,267.85	\$ 15,824.18	\$ 96,392.85	WELLS FARGO SECURITIES LLC
05/08/2020	254687FJ0	Corporate Notes	WALT DISNEY CO	09/01/2022	1.650%	\$ 685,000.00	\$ 694,809.20	\$ 2,103.52	\$ 11,295.65	U.S. Bank
05/08/2020	02665WDC2	Corporate Notes	AMERICAN HONDA FINANCE CORP	01/10/2023	2.050%	\$ 950,000.00	\$ 949,943.00	\$ 6,383.47	\$ 294.50	BARCLAYS CAPITAL INC.
05/11/2020	912828R77	US Treasury	UNITED STATES TREASURY	05/31/2021	1.375%	\$ 550,000.00	\$ 557,130.97	\$ 3,368.00	\$ 3,326.39	CITIGROUP GLOBAL MARKETS INC.
05/11/2020	02665WDH1	Corporate Notes	AMERICAN HONDA FINANCE CORP	05/10/2023	1.950%	\$ 750,000.00	\$ 748,417.50	\$ 40.63	\$ (1,305.00)	STIFEL NICOLAUS & COMPANY INC.
05/21/2020	912828L32	US Treasury	UNITED STATES TREASURY	08/31/2020	1.375%	\$ 1,150,000.00	\$ 1,154,087.89	\$ 3,523.44	\$ 10,556.64	HSBC SECURITIES (USA) FXD INC
05/28/2020	05531FAV5	Corporate Notes	BB&T CORP	05/10/2021	2.050%	\$ 1,250,000.00	\$ 1,266,825.00	\$ 1,281.25	\$ 18,125.00	CITIGROUP GLOBAL MARKETS INC.
05/29/2020	89236TFQ3	Corporate Notes	TOYOTA MOTOR CREDIT CORP	01/08/2021	3.050%	\$ 375,000.00	\$ 380,175.00	\$ 4,479.69	\$ 5,400.00	BMO Capital Markets
						\$ 15,620,640.39	\$ 15,829,267.56	\$ 59,178.90	\$ 224,888.08	
							\$ 59,178.90			
							<u>\$ 15,888,446.46</u>			

**ATTACHMENT III
LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY
CALLS DETAIL REPORT
5/1/20 TO 5/31/20**

Settle Date	Cusip	Type	Description	Maturity Date	Face Rate	Par Value	Book Value	Accrued Income	Gain/ (Loss)	Broker/Dealer
05/06/2020	459058HL0	Multi National	INTL BANK FOR RECONST AND DEVELOPM	11/06/2024	2.250%	\$ 3,000,000.00	\$ 3,000,000.00	\$ -	\$ -	not applicable
05/14/2020	3130AJ5Q8	US Agency	FEDERAL HOME LOAN BANKS	02/14/2023	1.750%	\$ 2,300,000.00	\$ 2,300,000.00	\$ -	\$ -	not applicable
05/28/2020	22160KAJ4	Corporate Notes	COSTCO WHOLESALE CORP	05/18/2021	2.150%	\$ 1,500,000.00	\$ 1,525,024.28	\$ -	\$ 27,649.28	not applicable
						\$ 6,800,000.00	\$ 6,825,024.28	\$ -	\$ 27,649.28	