



Metro

Los Angeles County
Metropolitan Transportation Authority

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SEPTEMBER 23, 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
JULY 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 \$923.7 million and investment sales totaled \$29.1 million, including interest. In addition, \$3.7 million in call options were exercised in the portfolio during the month of July. Following is a summary of transactions made by the respective Portfolio Managers.

Account Description	Amounts in thousands		
	Purchases	Sales	Calls
LACMTA - Internally Managed	\$ 896,398	\$ -	\$ -
LACMTA - LM Capital	\$ 9,978	\$ 10,951	\$ 3,000
LACMTA - RBC Global	\$ 5,590	\$ 8,660	\$ 725
LACMTA - Chandler	\$ 5,865	\$ 4,139	\$ -
LACMTA - US Bancorp	\$ 5,873	\$ 5,353	\$ -
	\$ 923,705	\$ 29,104	\$ 3,725

Our short and intermediate investment portfolios, valued at market plus accrued income, totaled \$2.2 billion as of the end of July versus \$1.6 billion as of the end of June. The increase was due mainly to current quarter funding in excess of monthly expenditures including CARES receipts of \$595.7 million. After accounting for withdrawals, the month end yield of the Operating Portfolio was 0.20% versus the combined benchmark of 0.17%.

NEXT STEPS

The next update will report investment transactions for the month ended August 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
7/1/20 TO 7/31/20

Account	Settle Date	Cusip	Type	Description	Maturity Date	Face Rate	Par Value	Book Value	Accrued Income	Yield	Broker/Dealer
LACMTA-Internal	07/08/2020	313384ZJ1	US Agency	FEDERAL HOME LOAN BANKS	07/14/2020	0.000%	\$ 50,000,000.00	\$ 49,999,666.67	\$ -	0.040%	BOFA SECURITIES INC.
LACMTA-Internal	07/09/2020	29878RGH5	Comm'l Paper	European Investment Bank	07/17/2020	0.000%	\$ 25,000,000.00	\$ 24,999,500.00	\$ -	0.090%	CITIGROUP GLOBAL MARKETS INC.
LACMTA-Chandler AM	07/10/2020	3135G05G4	US Agency	FEDL NATL MORTGAGE ASSOC	07/10/2023	0.250%	\$ 2,455,000.00	\$ 2,449,721.75	\$ -	0.322%	CITIGROUP GLOBAL MARKETS INC.
LACMTA-LM Capital	07/10/2020	3135G05G4	US Agency	FEDL NATL MORTGAGE ASSOC	07/10/2023	0.250%	\$ 4,000,000.00	\$ 3,991,400.00	\$ -	0.322%	Siebert Williams Shank & Co
LACMTA-RBC	07/10/2020	3135G05G4	US Agency	FEDL NATL MORTGAGE ASSOC	07/10/2023	0.250%	\$ 2,300,000.00	\$ 2,295,055.00	\$ -	0.322%	CITIGROUP GLOBAL MARKETS INC.
LACMTA-US Bancorp AM	07/10/2020	3135G05G4	US Agency	FEDL NATL MORTGAGE ASSOC	07/10/2023	0.250%	\$ 2,400,000.00	\$ 2,394,840.00	\$ -	0.322%	ICBC FINANCIAL SERVICES
LACMTA-Internal	07/14/2020	912796WX3	US Treasury	UNITED STATES TREASURY	07/23/2020	0.000%	\$ 20,000,000.00	\$ 19,999,575.00	\$ -	0.086%	RBC CAPITAL MARKETS, LLC
LACMTA-Internal	07/14/2020	9127963F4	US Treasury	UNITED STATES TREASURY	07/21/2020	0.000%	\$ 20,000,000.00	\$ 19,999,665.56	\$ -	0.087%	CITIGROUP GLOBAL MARKETS INC.
LACMTA-Prop 1B Safe	07/14/2020	313384R76	US Agency	FEDERAL HOME LOAN BANKS	12/02/2020	0.000%	\$ 5,228,000.00	\$ 5,225,952.37	\$ -	0.100%	UBS FINANCIAL SERVICES INC.
LACMTA-Internal	07/15/2020	29878RGT9	Comm'l Paper	European Investment Bank	07/27/2020	0.000%	\$ 15,000,000.00	\$ 14,999,500.00	\$ -	0.100%	CITIGROUP GLOBAL MARKETS INC.
LACMTA-Internal	07/17/2020	313384ZS1	US Agency	FEDERAL HOME LOAN BANKS	07/22/2020	0.000%	\$ 25,000,000.00	\$ 24,999,826.39	\$ -	0.050%	PERSHING LLC
LACMTA-Internal	07/17/2020	313384ZQ5	US Agency	FEDERAL HOME LOAN BANKS	07/20/2020	0.000%	\$ 30,000,000.00	\$ 29,999,875.00	\$ -	0.050%	FIRST TENNESSEE BANK N A BOND
LACMTA-Internal	07/17/2020	912796WY1	US Treasury	UNITED STATES TREASURY	07/30/2020	0.000%	\$ 25,000,000.00	\$ 24,999,115.28	\$ -	0.100%	BOFA SECURITIES INC.
LACMTA-Prop 1B Safe	07/17/2020	62479LKN4	Comm'l Paper	MUFG Bank Ltd. (New York Branch)	10/22/2020	0.000%	\$ 5,000,000.00	\$ 4,997,709.72	\$ -	0.170%	Great Pacific Securities
LACMTA-Internal	07/20/2020	9127963G2	US Treasury	UNITED STATES TREASURY	07/28/2020	0.000%	\$ 25,000,000.00	\$ 24,999,500.00	\$ -	0.091%	UBS Securities, LLC
LACMTA-Chandler AM	07/22/2020	47787NAC3	Asset Backed	John Deere 2020-B A3	11/15/2024	0.510%	\$ 535,000.00	\$ 534,918.47	\$ -	0.514%	RBC CAPITAL MARKETS, LLC
LACMTA-Internal	07/22/2020	9127963G2	US Treasury	UNITED STATES TREASURY	07/28/2020	0.000%	\$ 18,000,000.00	\$ 17,999,760.00	\$ -	0.081%	DAIWA CAPITAL MARKETS AMERICA
LACMTA-Chandler AM	07/23/2020	3137EAEU9	US Agency	FEDL HOME LOAN MORTGAGE CORP	07/21/2025	0.375%	\$ 1,820,000.00	\$ 1,810,936.40	\$ -	0.476%	WELLS FARGO SECURITIES LLC
LACMTA-RBC	07/23/2020	3137EAEU9	US Agency	FEDL HOME LOAN MORTGAGE CORP	07/21/2025	0.375%	\$ 3,000,000.00	\$ 2,985,060.00	\$ -	0.476%	WELLS FARGO SECURITIES LLC
LACMTA-RBC	07/23/2020	601670MG4	Municipal	MILPITAS CALIF UNI SCH DIST	08/01/2024	0.843%	\$ 310,000.00	\$ 310,000.00	\$ -	0.843%	Citigroup Global Markets, Inc.
LACMTA-US Bancorp AM	07/23/2020	3137EAEU9	US Treasury	FEDL HOME LOAN MORTGAGE CORP	07/21/2025	0.375%	\$ 1,365,000.00	\$ 1,358,202.30	\$ -	0.476%	WELLS FARGO SECURITIES LLC
LACMTA-US Bancorp AM	07/23/2020	89236THD0	Comm'l Paper	TOYOTA MOTOR CREDIT CORP	07/22/2022	0.450%	\$ 680,000.00	\$ 679,578.40	\$ -	0.481%	CITIGROUP GLOBAL MARKETS INC.
LACMTA-Internal	07/24/2020	313384D55	US Agency	FEDERAL HOME LOAN BANKS	08/26/2020	0.000%	\$ 15,000,000.00	\$ 14,999,450.00	\$ -	0.040%	MULTI-BANK SECURITIES INC
LACMTA-Internal	07/24/2020	313384ZX0	US Agency	FEDERAL HOME LOAN BANKS	07/27/2020	0.000%	\$ 20,000,000.00	\$ 19,999,916.67	\$ -	0.050%	Suntrust
LACMTA-Internal	07/24/2020	9127963G2	US Treasury	UNITED STATES TREASURY	07/28/2020	0.000%	\$ 120,000,000.00	\$ 119,998,933.33	\$ -	0.081%	WELLS FARGO SECURITIES LLC
LACMTA-Internal	07/24/2020	9127963M9	US Treasury	UNITED STATES TREASURY	08/04/2020	0.000%	\$ 25,000,000.00	\$ 24,999,369.79	\$ -	0.084%	CITIGROUP GLOBAL MARKETS INC.
LACMTA-Internal	07/24/2020	9127963N7	US Treasury	UNITED STATES TREASURY	08/11/2020	0.000%	\$ 25,000,000.00	\$ 24,998,987.50	\$ -	0.082%	RBC CAPITAL MARKETS, LLC
LACMTA-Internal	07/24/2020	9127963P2	US Treasury	UNITED STATES TREASURY	08/18/2020	0.000%	\$ 25,000,000.00	\$ 24,998,559.03	\$ -	0.084%	DAIWA CAPITAL MARKETS AMERICA
LACMTA-Internal	07/24/2020	912796TD1	US Treasury	UNITED STATES TREASURY	08/13/2020	0.000%	\$ 25,000,000.00	\$ 24,999,013.89	\$ -	0.072%	BOFA SECURITIES INC.
LACMTA-Internal	07/24/2020	912796WZ8	US Treasury	UNITED STATES TREASURY	08/06/2020	0.000%	\$ 25,000,000.00	\$ 24,999,277.78	\$ -	0.081%	UBS FINANCIAL SERVICES INC.
LACMTA-Prop 1B Safe	07/24/2020	313384T58	US Agency	FEDERAL HOME LOAN BANKS	12/16/2020	0.000%	\$ 5,204,000.00	\$ 5,201,903.94	\$ -	0.100%	UBS FINANCIAL SERVICES INC.
LACMTA-Chandler AM	07/27/2020	89237VAB5	Asset Backed	Toyota Auto 2020-C A3	10/15/2024	0.440%	\$ 1,070,000.00	\$ 1,069,917.61	\$ -	0.442%	RBC CAPITAL MARKETS, LLC
LACMTA-Internal	07/27/2020	53943RHS1	Comm'l Paper	Lloyds Bank plc	08/26/2020	0.000%	\$ 20,000,000.00	\$ 19,998,833.33	\$ -	0.071%	PERSHING LLC
LACMTA-Internal	07/28/2020	313384A33	US Agency	FEDERAL HOME LOAN BANKS	07/31/2020	0.000%	\$ 28,000,000.00	\$ 27,999,836.67	\$ -	0.070%	BOFA SECURITIES INC.
LACMTA-US Bancorp AM	07/29/2020	037833DT4	Corp Notes	APPLE INC	05/11/2025	1.125%	\$ 1,400,000.00	\$ 1,437,030.00	\$ 3,412.50	0.554%	MLPFS INC FIXED INCOME
LACMTA-LM Capital	07/30/2020	254687FK7	Corp Notes	WALT DISNEY CO	08/30/2024	1.750%	\$ 3,000,000.00	\$ 3,127,170.00	\$ 22,166.67	0.667%	MARKETAXESS CORPORATION
LACMTA-Internal	07/31/2020	912796XF1	US Treasury	UNITED STATES TREASURY	08/20/2020	0.000%	\$ 50,000,000.00	\$ 49,997,777.78	\$ -	0.081%	DAIWA CAPITAL MARKETS AMERICA
LACMTA-Internal	07/31/2020	912796XG9	US Treasury	UNITED STATES TREASURY	08/27/2020	0.000%	\$ 50,000,000.00	\$ 49,997,146.25	\$ -	0.077%	WELLS FARGO SECURITIES LLC
LACMTA-Internal	07/31/2020	912796XH7	US Treasury	UNITED STATES TREASURY	09/03/2020	0.000%	\$ 50,000,000.00	\$ 49,996,458.33	\$ -	0.076%	FIRST TENNESSEE BANK N A BOND
LACMTA-Internal	07/31/2020	9127963P2	US Treasury	UNITED STATES TREASURY	08/18/2020	0.000%	\$ 50,000,000.00	\$ 49,998,125.00	\$ -	0.076%	BOFA SECURITIES INC.
LACMTA-Internal	07/31/2020	9127963Q0	US Treasury	UNITED STATES TREASURY	08/25/2020	0.000%	\$ 50,000,000.00	\$ 49,997,256.94	\$ -	0.080%	RBC CAPITAL MARKETS, LLC
LACMTA-Internal	07/31/2020	9127963R8	US Treasury	UNITED STATES TREASURY	09/01/2020	0.000%	\$ 50,000,000.00	\$ 49,997,355.56	\$ -	0.060%	CITIGROUP GLOBAL MARKETS INC.
LACMTA-LM Capital	07/31/2020	254687FK7	Corp Notes	WALT DISNEY CO	08/30/2024	1.750%	\$ 2,700,000.00	\$ 2,817,207.00	\$ 20,081.25	0.641%	CITIGROUP GLOBAL MARKETS INC.
							\$ 923,467,000.00	\$ 923,658,884.71	\$ 45,660.42		
								\$ 45,660.42			
								\$ 923,704,545.13			

ATTACHMENT II
LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY
SALES DETAIL REPORT
7/1/20 TO 7/31/20

Settle Date	Cusip	Type	Description	Maturity Date	Face Rate	Par Value	Book Value	Accrued Income	Gain/(Loss)	Broker/Dealer
07/06/2020	9128282F6	US Treasury	UNITED STATES TREASURY	08/31/2021	1.125%	\$ 2,025,000.00	\$ 2,047,299.86	\$ 7,923.91	\$ 50,934.62	CITIGROUP GLOBAL MARKETS INC.
07/07/2020	912828S27	US Treasury	UNITED STATES TREASURY	06/30/2021	1.125%	\$ 500,000.00	\$ 504,744.42	\$ 107.00	\$ 11,385.05	NOMURA SECURITIES/FIXED INCOME
07/09/2020	3135G0J20	US Agency	FEDL NATL MORTG ASSOC	02/26/2021	1.375%	\$ 2,000,000.00	\$ 2,015,180.00	\$ 10,159.72	\$ 22,040.00	KEYBANC CAPITAL MARKETS INC
07/09/2020	3135G0F73	US Agency	FEDL NATL MORTG ASSOC	11/30/2020	1.500%	\$ 3,000,000.00	\$ 3,015,480.00	\$ 4,875.00	\$ (25,380.00)	CITIGROUP GLOBAL MARKETS INC.
07/09/2020	3135G0F73	US Agency	FEDL NATL MORTG ASSOC	11/30/2020	1.500%	\$ 2,000,000.00	\$ 2,010,320.00	\$ 3,250.00	\$ (9,420.00)	CITIGROUP GLOBAL MARKETS INC.
07/09/2020	13063DAC2	Municipals	CALIFORNIA ST	04/01/2021	2.625%	\$ 2,300,000.00	\$ 2,337,329.00	\$ 16,435.42	\$ 2,254.00	STIFEL NICOLAUS & COMPANY INC.
07/09/2020	5946107X9	Municipals	MICHIGAN ST	05/15/2021	3.125%	\$ 1,900,000.00	\$ 1,943,719.00	\$ 8,906.25	\$ (35,378.00)	MERRILL LYNCH,PIERCE,FENNER & SMITH
07/09/2020	605581HG5	Municipals	MISSISSIPPI ST	12/01/2020	2.184%	\$ 1,035,000.00	\$ 1,042,555.50	\$ 2,386.02	\$ 7,555.50	Axos Clearing
07/09/2020	68609BXM4	Municipals	OREGON ST	05/01/2021	2.132%	\$ 735,000.00	\$ 745,231.20	\$ 2,959.93	\$ 10,231.20	MERRILL LYNCH,PIERCE,FENNER & SMITH
07/10/2020	3137EAEC9	US Agency	FEDL HOME LOAN MORTG CORP	08/12/2021	1.125%	\$ 2,300,000.00	\$ 2,323,690.00	\$ 10,637.50	\$ 35,374.00	BONY/TORONTO DOMINION SECURITI
07/22/2020	912828L99	US Treasury	UNITED STATES TREASURY	10/31/2020	1.375%	\$ 1,000,000.00	\$ 1,003,515.62	\$ 3,101.22	\$ 15,934.14	RBC CAPITAL MARKETS, LLC
07/22/2020	912828L99	US Treasury	UNITED STATES TREASURY	10/31/2020	1.375%	\$ 1,100,000.00	\$ 1,103,867.19	\$ 3,411.35	\$ 20,105.69	RBC CAPITAL MARKETS, LLC
07/22/2020	89236TGJ8	Corp Notes	TOYOTA MOTOR CREDIT CORP	10/07/2021	1.800%	\$ 350,000.00	\$ 355,866.00	\$ 1,837.50	\$ 5,908.00	Morgan Stanley
07/22/2020	912828L65	US Treasury	UNITED STATES TREASURY	09/30/2020	1.375%	\$ 1,300,000.00	\$ 1,303,250.00	\$ 5,518.78	\$ 24,222.66	GOLDMAN, SACHS & CO.
07/27/2020	95000U2B8	Corp Notes	WELLS FARGO & CO	07/22/2022	2.625%	\$ 300,000.00	\$ 312,030.00	\$ 109.38	\$ 11,850.00	PERSHING LLC
07/27/2020	95000U2B8	Corp Notes	WELLS FARGO & CO	07/22/2022	2.625%	\$ 1,000,000.00	\$ 1,040,100.00	\$ 364.58	\$ 52,650.00	PERSHING LLC
07/30/2020	46625HQJ2	Corp Notes	JPMORGAN CHASE & CO	03/01/2021	2.550%	\$ 3,000,000.00	\$ 3,034,530.00	\$ 31,662.50	\$ (2,250.00)	MARKETAXESS CORPORATION
07/31/2020	0258M0EB1	Corp Notes	AMERICAN EXPRESS CREDIT CORP	05/05/2021	2.250%	\$ 800,000.00	\$ 810,360.00	\$ 4,300.00	\$ 8,240.00	Loop Capital Markets
07/31/2020	0258M0EB1	Corp Notes	AMERICAN EXPRESS CREDIT CORP	05/05/2021	2.250%	\$ 2,000,000.00	\$ 2,025,900.00	\$ 10,750.00	\$ 24,500.00	Loop Capital Markets
						\$ 28,645,000.00	\$ 28,974,967.79	\$ 128,696.06	\$ 230,756.86	
							\$ 128,696.06			
							\$ 29,103,663.85			

ATTACHMENT III
LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY
CALLS DETAIL REPORT
7/1/20 TO 7/31/20

Settle Date	Cusip	Type	Description	Maturity Date	Face Rate	Par Value	Book Value	Accrued Income	Gain/(Loss)	Broker/Dealer
07/17/2020	3135G0X32	US Agency	FEDL NATL MORTG ASSOC	01/17/2024	1.875%	\$ 3,000,000.00	\$ 3,000,000.00	\$ -	\$ 1,050.00	not applicable
07/17/2020	55279HAN0	Corp Notes	MANUF AND TRADERS TRUST CO	08/17/2020	2.050%	\$ 725,000.00	\$ 725,000.00	\$ -	\$ 609.00	not applicable
						\$ 3,725,000.00	\$ 3,725,000.00	\$ -	\$ 1,659.00	