



Metro

Los Angeles County
Metropolitan Transportation Authority

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metro.net

NOVEMBER 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
OCTOBER 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 \$881.3 million and investment sales totaled \$27.1 million, including interest. In addition, \$0.4 million in 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	\$ 844,650	\$ -	\$ -
LACMTA-LM Capital Asset Mgmt	\$ 5,682	\$ 4,108	\$ -
LACMTA-RBC Global Asset Mgmt	\$ 15,167	\$ 11,110	\$ 408
LACMTA-Chandler Asset Mgmt	\$ 6,349	\$ 5,188	\$ -
LACMTA-US Bancorp Asset Mgmt	\$ 9,452	\$ 6,721	\$ -
	\$ 881,300	\$ 27,127	\$ 408

Our short and intermediate investment portfolios, valued at market plus accrued income, totaled \$2.20 billion as of the end of October versus \$2.34 billion as of the end of September. The decrease was due mainly to current monthly expenditures in excess of funding. After accounting for withdrawals, the month end yield of the Operating Portfolio was 0.21% versus the combined benchmark of 0.19%.

NEXT STEPS

The next update will report investment transactions for the month ended November 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
10/1/20 TO 10/31/20

Settle Date	Cusip	Type	Description	Maturity Date	Face Rate	Par Value	Book Value	Accrued Income	Yield	Broker/Dealer
10/02/2020	313384J59	US Agency	FEDERAL HOME LOAN BANKS	10/05/2020	0.000%	\$ 25,300,000.00	\$ 25,299,936.75	\$ -	0.030%	WELLS FARGO SECURITIES LLC
10/05/2020	9127963U1	US Treasury	UNITED STATES TREASURY	01/14/2021	0.000%	\$ 6,130,000.00	\$ 6,128,572.56	\$ -	0.084%	CITIGROUP GLOBAL MARKETS INC.
10/06/2020	313384L56	US Agency	FEDERAL HOME LOAN BANKS	10/21/2020	0.000%	\$ 40,000,000.00	\$ 39,998,750.00	\$ -	0.075%	PERSHING LLC
10/06/2020	313384J91	US Agency	FEDERAL HOME LOAN BANKS	10/09/2020	0.000%	\$ 50,000,000.00	\$ 49,999,833.33	\$ -	0.040%	CITIGROUP GLOBAL MARKETS INC.
10/07/2020	713448FB9	Corp Notes	PEPSICO INC	10/07/2023	0.400%	\$ 670,000.00	\$ 669,618.10	\$ -	0.419%	CITIGROUP GLOBAL MARKETS INC.
10/09/2020	9127962T5	US Treasury	UNITED STATES TREASURY	10/29/2020	0.000%	\$ 56,000,000.00	\$ 55,997,573.33	\$ -	0.079%	WELLS FARGO INVESTMENTS, LLC
10/09/2020	9127963T4	US Treasury	UNITED STATES TREASURY	01/07/2021	0.000%	\$ 10,003,000.00	\$ 10,000,659.30	\$ -	0.095%	WELLS FARGO INVESTMENTS, LLC
10/09/2020	24422EVJ5	Corp Notes	JOHN DEERE CAPITAL CORP	10/10/2023	0.400%	\$ 460,000.00	\$ 459,466.40	\$ -	0.439%	MITSUBISHI UFJ SECURITIES
10/13/2020	9127964Q9	US Treasury	UNITED STATES TREASURY	11/03/2020	0.000%	\$ 50,000,000.00	\$ 49,997,520.83	\$ -	0.086%	RBC CAPITAL MARKETS, LLC
10/13/2020	9127964S5	US Treasury	UNITED STATES TREASURY	11/17/2020	0.000%	\$ 30,000,000.00	\$ 29,997,579.17	\$ -	0.084%	RBC CAPITAL MARKETS, LLC
10/13/2020	53943RMG1	Comm'l Paper	Lloyds Bank plc	12/16/2020	0.000%	\$ 20,000,000.00	\$ 19,997,511.11	\$ -	0.070%	RBC CAPITAL MARKETS, LLC
10/13/2020	89236XAC0	Asset Backed	Toyota Auto 2020-D A3	01/15/2025	0.350%	\$ 690,000.00	\$ 689,871.45	\$ -	0.684%	JP MORGAN SECURITIES LLC
10/14/2020	64990ERM1	Municipal	NEW YORK STATE DORMITORY AUTHORITY	03/15/2022	2.760%	\$ 3,000,000.00	\$ 3,099,000.00	\$ 6,670.00	0.426%	Stifel, Nicolaus & Co., Inc.
10/14/2020	36260KAC8	Asset Backed	GM FINANCIAL 2020-4 A3	08/18/2025	0.380%	\$ 700,000.00	\$ 699,850.41	\$ -	0.384%	JP MORGAN SECURITIES LLC
10/15/2020	9127964J5	US Treasury	UNITED STATES TREASURY	10/20/2020	0.000%	\$ 45,000,000.00	\$ 44,999,578.13	\$ -	0.068%	CITIGROUP GLOBAL MARKETS INC.
10/16/2020	9127962S7	US Treasury	UNITED STATES TREASURY	10/22/2020	0.000%	\$ 30,000,000.00	\$ 29,999,704.50	\$ -	0.060%	WELLS FARGO SECURITIES LLC
10/16/2020	9127962T5	US Treasury	UNITED STATES TREASURY	10/29/2020	0.000%	\$ 29,000,000.00	\$ 28,999,214.58	\$ -	0.076%	FIRST TENNESSEE BANK N A BOND
10/16/2020	313384L31	US Agency	FEDERAL HOME LOAN BANKS	10/19/2020	0.000%	\$ 16,000,000.00	\$ 15,999,946.67	\$ -	0.040%	WELLS FARGO SECURITIES LLC
10/16/2020	13077DMK5	Municipal	CALIFORNIA ST UNIV REV	11/01/2024	0.685%	\$ 2,580,000.00	\$ 2,574,453.00	\$ 1,423.66	0.739%	Mischler Financial Group
10/16/2020	3137EAEY1	US Agency	FEDERAL HOME LOAN MORTGAGE CORP	10/16/2023	0.125%	\$ 3,500,000.00	\$ 3,486,945.00	\$ -	0.250%	WELLS FARGO SECURITIES LLC
10/16/2020	3137EAEY1	US Agency	FEDERAL HOME LOAN MORTGAGE CORP	10/16/2023	0.125%	\$ 2,400,000.00	\$ 2,391,048.00	\$ -	0.250%	WELLS FARGO SECURITIES LLC
10/19/2020	91282CAM3	US Treasury	UNITED STATES TREASURY	09/30/2025	0.250%	\$ 2,750,000.00	\$ 2,740,546.88	\$ 358.86	0.320%	GOLDMAN, SACHS & CO.
10/19/2020	9127962T5	US Treasury	UNITED STATES TREASURY	10/29/2020	0.000%	\$ 25,000,000.00	\$ 24,999,444.44	\$ -	0.081%	FIRST HORIZON BANK
10/19/2020	22533TNK8	Comm'l Paper	Credit Agricole Corporate And Investment Bank, New	01/19/2021	0.000%	\$ 5,702,000.00	\$ 5,700,979.98	\$ -	0.070%	BOFA SECURITIES INC.
10/20/2020	313384R27	US Agency	FEDERAL HOME LOAN BANKS	11/27/2020	0.000%	\$ 40,000,000.00	\$ 39,996,622.22	\$ -	0.080%	WELLS FARGO SECURITIES LLC
10/20/2020	313384Q77	US Agency	FEDERAL HOME LOAN BANKS	11/24/2020	0.000%	\$ 40,000,000.00	\$ 39,996,888.89	\$ -	0.080%	UBS FINANCIAL SERVICES INC.
10/20/2020	282726HC5	Municipal	EL CAMINO CALIF CMNTY COLLEGE DIST	08/01/2023	0.407%	\$ 1,000,000.00	\$ 1,000,000.00	\$ -	0.407%	Morgan Stanley
10/20/2020	799408Z77	Municipal	SAN RAMON VALLEY CALIF UNI SCH DIST	08/01/2024	0.580%	\$ 1,100,000.00	\$ 1,100,000.00	\$ -	0.580%	STIFEL NICOLAUS & COMPANY INC.
10/21/2020	06051GJH3	Corp Notes	BANK OF AMERICA CORP	10/24/2024	0.810%	\$ 2,000,000.00	\$ 2,000,000.00	\$ -	0.810%	Merrill Lynch FIXED INCOME
10/22/2020	91282CAJ0	US Treasury	UNITED STATES TREASURY	08/31/2025	0.250%	\$ 1,500,000.00	\$ 1,493,203.13	\$ 538.67	0.344%	CITIGROUP GLOBAL MARKETS INC.
10/23/2020	60680ANN4	Comm'l Paper	Mitsubishi International Corporation	01/22/2021	0.000%	\$ 5,000,000.00	\$ 4,998,483.33	\$ -	0.120%	PERSHING LLC
10/26/2020	313384U31	US Agency	FEDERAL HOME LOAN BANKS	12/22/2020	0.000%	\$ 50,000,000.00	\$ 49,993,270.83	\$ -	0.085%	UBS FINANCIAL SERVICES INC.
10/26/2020	9127962T5	US Treasury	UNITED STATES TREASURY	10/29/2020	0.000%	\$ 15,000,000.00	\$ 14,999,926.25	\$ -	0.060%	UBS FINANCIAL SERVICES INC.
10/26/2020	313384U49	US Agency	FEDERAL HOME LOAN BANKS	12/23/2020	0.000%	\$ 50,000,000.00	\$ 49,995,166.67	\$ -	0.060%	UBS FINANCIAL SERVICES INC.
10/26/2020	9127964U0	US Treasury	UNITED STATES TREASURY	12/01/2020	0.000%	\$ 50,000,000.00	\$ 49,996,000.00	\$ -	0.081%	First Tennessee Bank
10/26/2020	9127965C9	US Treasury	UNITED STATES TREASURY	12/15/2020	0.000%	\$ 50,000,000.00	\$ 49,994,395.83	\$ -	0.082%	WELLS FARGO SECURITIES LLC
10/26/2020	22533TLG9	Comm'l Paper	Credit Agricole Corporate And Investment Bank, New	11/16/2020	0.000%	\$ 20,000,000.00	\$ 19,999,066.67	\$ -	0.080%	BOFA SECURITIES INC.
10/26/2020	22533TLJ3	Comm'l Paper	Credit Agricole Corporate And Investment Bank, New	11/18/2020	0.000%	\$ 20,000,000.00	\$ 19,998,977.78	\$ -	0.080%	BOFA SECURITIES INC.
10/26/2020	63873JMV9	Comm'l Paper	Natixis, New York Branch	12/29/2020	0.000%	\$ 10,000,000.00	\$ 9,998,222.22	\$ -	0.100%	Great Pacific Securities
10/26/2020	313384M48	US Agency	FEDERAL HOME LOAN BANKS	10/28/2020	0.000%	\$ 31,570,000.00	\$ 31,569,964.92	\$ -	0.020%	CITIGROUP GLOBAL MARKETS INC.
10/28/2020	459058JL8	Medium Term Notes	INT'L BANK FOR RECONSTR AND DEVELOP	10/28/2025	0.500%	\$ 2,505,000.00	\$ 2,502,169.35	\$ -	0.523%	Morgan Stanley
10/28/2020	44891RAC4	Corp Notes	Hyundai Auto 2020-C A3	05/15/2025	0.380%	\$ 890,000.00	\$ 889,795.03	\$ -	0.385%	PERSHING LLC
10/29/2020	275282PR6	Municipal	EAST SIDE UN HIGH SCH DIST CA, SANTA CLARA CNTY	08/01/2024	0.820%	\$ 765,000.00	\$ 765,000.00	\$ -	0.820%	UBS FINANCIAL SERVICES INC.
10/29/2020	798306WP7	Municipal	SAN JUAN CALIF UNI SCH DIST	08/01/2025	0.852%	\$ 1,000,000.00	\$ 1,000,000.00	\$ -	0.852%	KEYBANC CAPITAL MARKETS INC
10/29/2020	835588AW4	Municipal	SONOMA-MARIN AREA RAIL TRAN DIST CA MEASURE Q	03/01/2023	0.726%	\$ 1,800,000.00	\$ 1,800,000.00	\$ -	0.726%	BARCLAYS CAPITAL INC.
10/29/2020	742718FL8	Corp Notes	PROCTER & GAMBLE CO	10/29/2025	0.550%	\$ 1,500,000.00	\$ 1,497,570.00	\$ -	0.583%	HSBC SECURITIES (USA) FXD INC
10/29/2020	742718FL8	Corp Notes	PROCTER & GAMBLE CO	10/29/2025	0.550%	\$ 1,660,000.00	\$ 1,657,310.80	\$ -	0.583%	HSBC SECURITIES (USA) FXD INC
10/30/2020	00440EAS6	Corp Notes	CHUBB INA HOLDINGS INC	03/15/2025	3.150%	\$ 1,000,000.00	\$ 1,101,870.00	\$ 3,937.50	0.777%	WELLS FARGO SECURITIES LLC
10/30/2020	50000DM94	Comm'l Paper	Koch Industries, Inc.	12/09/2020	0.000%	\$ 25,000,000.00	\$ 24,996,666.67	\$ -	0.120%	BOFA SECURITIES INC.
10/30/2020	3140J14D7	US Agency	FANNIE MAE BL8919	10/01/2025	0.760%	\$ 2,500,000.00	\$ 2,516,406.25	\$ 1,530.56	0.627%	KEYBANC CAPITAL MARKETS INC
10/30/2020	3134GWEF9	US Agency	FEDERAL HOME LOAN MORTGAGE CORP	07/29/2024	0.600%	\$ 500,000.00	\$ 500,432.00	\$ 758.33	0.250%	BONY/TORONTO DOMINION SECURITI
						\$ 881,175,000.00	\$ 881,285,012.76	\$ 15,217.58		
							\$ 15,217.58			
							\$ 881,300,230.34			

ATTACHMENT II
LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY
SALES DETAIL REPORT
10/1/20 TO 10/31/20

Settle Date	Cusip	Type	Description	Maturity Date	Face Rate	Par Value	Book Value	Accrued Income	Gain/(Loss)	Broker/Dealer
10/07/2020	478160BS2	Corp Notes	JOHNSON & JOHNSON	03/01/2021	1.650%	\$ 750,000.00	\$ 753,330.00	\$ 1,237.50	\$ 4,170.00	JP MORGAN SECURITIES LLC
10/08/2020	24422ETF6	Corp Notes	JOHN DEERE CAPITAL CORP	01/08/2021	2.550%	\$ 495,000.00	\$ 497,861.10	\$ 3,155.63	\$ 3,370.95	Merrill Lynch FIXED INCOME
10/08/2020	912828S76	US Treasury	UNITED STATES TREASURY	07/31/2021	1.125%	\$ 1,000,000.00	\$ 1,008,203.13	\$ 2,109.38	\$ 35,742.19	JP MORGAN SECURITIES LLC
10/13/2020	912828XW5	US Treasury	UNITED STATES TREASURY	06/30/2022	1.750%	\$ 2,000,000.00	\$ 2,054,531.24	\$ 9,986.41	\$ 131,484.37	LOOP CAPITAL MARKETS LLC
10/13/2020	912828XW5	US Treasury	UNITED STATES TREASURY	06/30/2022	1.750%	\$ 1,000,000.00	\$ 1,027,265.62	\$ 4,993.21	\$ 16,249.99	LOOP CAPITAL MARKETS LLC
10/15/2020	3137EAEL9	US Agency	FEDL HOME LOAN MORTGAGE CORP	02/16/2021	2.375%	\$ 1,000,000.00	\$ 1,007,580.00	\$ 3,892.36	\$ (820.00)	GOLDMAN, SACHS & CO.
10/15/2020	3137EAEC9	US Agency	FEDL HOME LOAN MORTGAGE CORP	08/12/2021	1.125%	\$ 2,400,000.00	\$ 2,419,704.00	\$ 4,725.00	\$ 53,712.00	HSBC SECURITIES (USA) FXD INC
10/19/2020	912828N89	US Treasury	UNITED STATES TREASURY	01/31/2021	1.375%	\$ 2,400,000.00	\$ 2,408,531.25	\$ 7,173.91	\$ 21,929.46	GOLDMAN, SACHS & CO.
10/21/2020	912828YV6	US Treasury	UNITED STATES TREASURY	11/30/2024	1.500%	\$ 1,625,000.00	\$ 1,705,863.70	\$ 9,523.57	\$ 88,856.30	J.P. MORGAN SECURITIES INC.
10/22/2020	3135G0J20	US Agency	FEDL NATL MORTG ASSOC	02/26/2021	1.375%	\$ 2,500,000.00	\$ 2,510,775.00	\$ 5,347.22	\$ (18,275.00)	KEYBANC CAPITAL MARKETS INC
10/27/2020	912828YV6	US Treasury	UNITED STATES TREASURY	11/30/2024	1.500%	\$ 1,700,000.00	\$ 1,784,728.68	\$ 10,381.15	\$ 93,090.17	J.P. MORGAN SECURITIES INC.
10/29/2020	912828U65	US Treasury	UNITED STATES TREASURY	11/30/2021	1.750%	\$ 250,000.00	\$ 254,394.53	\$ 1,804.99	\$ 7,948.38	NOMURA SECURITIES INTL
10/29/2020	9128286G0	US Treasury	UNITED STATES TREASURY	02/29/2024	2.375%	\$ 5,000,000.00	\$ 5,362,092.63	\$ 19,354.28	\$ 377,700.88	CITIGROUP GLOBAL MARKETS INC.
10/29/2020	68389XBK0	Corp Notes	ORACLE CORP	09/15/2021	1.900%	\$ 2,000,000.00	\$ 2,025,820.00	\$ 4,644.44	\$ 27,260.00	GOLDMAN, SACHS & CO.
10/30/2020	912828YV6	US Treasury	UNITED STATES TREASURY	11/30/2024	1.500%	\$ 1,375,000.00	\$ 1,442,993.44	\$ 8,565.57	\$ 74,756.41	J.P. MORGAN SECURITIES INC.
10/30/2020	9128285K2	US Treasury	UNITED STATES TREASURY	10/31/2023	2.875%	\$ 700,000.00	\$ 756,271.09	\$ 10,007.81	\$ 60,780.46	NOMURA SECURITIES/FIXED INCOME
						\$ 26,195,000.00	\$ 27,019,945.41	\$ 106,902.43	\$ 977,956.57	
							\$ 106,902.43			
							\$ 27,126,847.84			

ATTACHMENT III
 LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY
 CALLS DETAIL REPORT
 10/1/20 TO 10/31/20

Settle Date	Cusip	Type	Description	Maturity Date	Face Rate	Par Value	Book Value	Accrued Income	Gain/(Loss)	Broker/Dealer
10/29/2020	585055BR6	Corp Notes	MEDTRONIC INC	03/15/2022	3.150%	\$ 393,000.00	\$ 408,161.94	\$ -	\$ 20,660.01	not applicable