



Metro

Los Angeles County
Metropolitan Transportation Authority

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December 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
NOVEMBER 30, 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 \$699.8 million and investment sales totaled \$21.6 million, including interest. No call options were exercised in the portfolio during the month of November. Following is a summary of transactions made by the respective Portfolio Managers.

| Account Name | Amounts in thousands | | |
|---------------------------|----------------------|------------------|-------------|
| | Purchases | Sales | Calls |
| LACMTA-Internally Managed | \$ 680,227 | \$ - | \$ - |
| LACMTA-LM Capital | \$ 2,338 | \$ 3,397 | \$ - |
| LACMTA-RBC | \$ 3,491 | \$ 8,042 | \$ - |
| LACMTA-Chandler AM | \$ 4,979 | \$ 2,025 | \$ - |
| LACMTA-US Bancorp AM | \$ 8,715 | \$ 8,152 | \$ - |
| | \$ 699,751 | \$ 21,616 | \$ - |

Our short and intermediate investment portfolios, valued at market plus accrued income, totaled \$2.09 billion as of the end of November versus \$2.20 billion as of the end of October. 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 0.19% versus the combined benchmark of 0.18%.

NEXT STEPS

The next update will report investment transactions for the quarter ended December 31, 2020.

| | |
|-----------------|------------------------|
| Attachment I: | Purchase Detail Report |
| Attachment II: | Sales Detail Report |
| Attachment III: | Calls Detail Report |

ATTACHMENT I
LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY
PURCHASE DETAIL REPORT
11/1/20 TO 11/30/20

| Settle Date | Cusip | Type | Description | Maturity Date | Face Rate | Par Value | Book Value | Accrued Income | Yield | Broker/Dealer |
|-------------|-----------|--------------|--|---------------|-----------|--------------------------|--------------------------|------------------|--------|--------------------------------|
| 11/02/2020 | 313384N21 | US Agencies | FEDERAL HOME LOAN BANKS | 11/03/2020 | 0.000% | \$ 50,000,000.00 | \$ 49,999,993.06 | \$ - | 0.005% | CANTOR FITZGERALD & CO |
| 11/02/2020 | 313589BC6 | US Agencies | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 01/27/2021 | 0.000% | \$ 10,000,000.00 | \$ 9,998,088.89 | \$ - | 0.080% | WELLS FARGO SECURITIES LLC |
| 11/02/2020 | 313385BJ4 | US Agencies | FEDERAL HOME LOAN BANKS | 02/02/2021 | 0.000% | \$ 5,838,000.00 | \$ 5,836,657.26 | \$ - | 0.090% | MULTI-BANK SECURITIES INC |
| 11/03/2020 | 912796TP4 | US Treasury | UNITED STATES TREASURY | 11/05/2020 | 0.000% | \$ 60,000,000.00 | \$ 59,999,783.33 | \$ - | 0.066% | DAIWA CAPITAL MARKETS AMERICA |
| 11/03/2020 | 22533TLW4 | Comm'l Paper | Credit Agricole Corporate And Investment Bank, New | 11/30/2020 | 0.000% | \$ 15,000,000.00 | \$ 14,999,100.00 | \$ - | 0.080% | BOFA SECURITIES INC. |
| 11/05/2020 | 3137EAEZ8 | US Agencies | FEDERAL HOME LOAN MORTGAGE CORP | 11/06/2023 | 0.250% | \$ 2,300,000.00 | \$ 2,297,930.00 | \$ - | 0.280% | ICBC FINANCIAL SERVICES |
| 11/06/2020 | 313384N88 | US Agencies | FEDERAL HOME LOAN BANKS | 11/09/2020 | 0.000% | \$ 46,000,000.00 | \$ 45,999,923.33 | \$ - | 0.020% | WELLS FARGO SECURITIES LLC |
| 11/06/2020 | 30229APQ6 | Comm'l Paper | Exxon Mobil Corporation | 02/24/2021 | 0.000% | \$ 2,003,000.00 | \$ 2,002,143.16 | \$ - | 0.140% | BOFA SECURITIES INC. |
| 11/09/2020 | 9127964S5 | US Treasury | UNITED STATES TREASURY | 11/17/2020 | 0.000% | \$ 15,000,000.00 | \$ 14,999,776.67 | \$ - | 0.068% | RBC CAPITAL MARKETS, LLC |
| 11/10/2020 | 9127964S5 | US Treasury | UNITED STATES TREASURY | 11/17/2020 | 0.000% | \$ 38,000,000.00 | \$ 37,999,556.67 | \$ - | 0.061% | DAIWA CAPITAL MARKETS AMERICA |
| 11/10/2020 | 91282CAM3 | US Treasury | UNITED STATES TREASURY | 09/30/2025 | 0.250% | \$ 1,300,000.00 | \$ 1,287,660.16 | \$ 366.07 | 0.447% | BANK OF NOVA SCOTIA |
| 11/12/2020 | 3135G06G3 | US Agencies | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 11/07/2025 | 0.500% | \$ 2,990,000.00 | \$ 2,979,295.80 | \$ - | 0.573% | BARCLAYS CAPITAL INC. |
| 11/12/2020 | 3135G06G3 | US Agencies | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 11/07/2025 | 0.500% | \$ 1,000,000.00 | \$ 996,420.00 | \$ - | 0.573% | CASTLEOAK SECURITIES LP |
| 11/12/2020 | 3135G06G3 | US Agencies | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 11/07/2025 | 0.500% | \$ 2,000,000.00 | \$ 1,992,840.00 | \$ - | 0.573% | BONY/TORONTO DOMINION SECURITI |
| 11/12/2020 | 3135G06G3 | US Agencies | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 11/07/2025 | 0.500% | \$ 2,190,000.00 | \$ 2,182,159.80 | \$ - | 0.573% | KEYBANC CAPITAL MARKETS INC |
| 11/13/2020 | 313384P78 | US Agencies | FEDERAL HOME LOAN BANKS | 11/16/2020 | 0.000% | \$ 19,700,000.00 | \$ 19,699,950.75 | \$ - | 0.030% | DAIWA CAPITAL MARKETS AMERICA |
| 11/13/2020 | 9127964T3 | US Treasury | UNITED STATES TREASURY | 11/24/2020 | 0.000% | \$ 20,000,000.00 | \$ 19,999,535.56 | \$ - | 0.077% | RBC CAPITAL MARKETS, LLC |
| 11/13/2020 | 14913R2H9 | Corp Notes | CATERPILLAR FINANCIAL SERVICES CORP | 11/13/2025 | 0.800% | \$ 1,500,000.00 | \$ 1,498,095.00 | \$ - | 0.826% | BARCLAYS CAPITAL INC FIXED INC |
| 11/16/2020 | 912796TU3 | US Treasury | UNITED STATES TREASURY | 12/03/2020 | 0.000% | \$ 31,500,000.00 | \$ 31,498,899.25 | \$ - | 0.075% | RBC CAPITAL MARKETS, LLC |
| 11/17/2020 | 22533TLL8 | Comm'l Paper | Credit Agricole Corporate And Investment Bank, New | 11/20/2020 | 0.000% | \$ 29,000,000.00 | \$ 28,999,830.83 | \$ - | 0.070% | BOFA SECURITIES INC. |
| 11/17/2020 | 313385CW4 | US Agencies | FEDERAL HOME LOAN BANKS | 03/10/2021 | 0.000% | \$ 7,110,000.00 | \$ 7,108,437.78 | \$ - | 0.070% | UBS FINANCIAL SERVICES INC. |
| 11/20/2020 | 22533TLP9 | Comm'l Paper | Credit Agricole Corporate And Investment Bank, New | 11/23/2020 | 0.000% | \$ 35,000,000.00 | \$ 34,999,795.83 | \$ - | 0.070% | CITIGROUP GLOBAL MARKETS INC. |
| 11/20/2020 | 63873JLW8 | Comm'l Paper | Natixis, New York Branch | 11/30/2020 | 0.000% | \$ 15,000,000.00 | \$ 14,999,833.33 | \$ - | 0.040% | PERSHING LLC |
| 11/20/2020 | 91159HHZ6 | Corp Notes | U.S. BANCORP | 05/12/2025 | 1.450% | \$ 1,300,000.00 | \$ 1,341,639.00 | \$ 418.89 | 0.708% | CITIGROUP GLOBAL MARKETS INC. |
| 11/20/2020 | 34533YAD2 | Asset Backed | FORDO 2020-C A3 | 07/15/2025 | 0.410% | \$ 650,000.00 | \$ 649,945.47 | \$ - | 0.412% | BOFA SECURITIES INC. |
| 11/24/2020 | 912796TU3 | US Treasury | UNITED STATES TREASURY | 12/03/2020 | 0.000% | \$ 35,000,000.00 | \$ 34,999,552.88 | \$ - | 0.052% | RBC CAPITAL MARKETS, LLC |
| 11/24/2020 | 9127964U0 | US Treasury | UNITED STATES TREASURY | 12/01/2020 | 0.000% | \$ 35,000,000.00 | \$ 34,999,741.39 | \$ - | 0.039% | RBC CAPITAL MARKETS, LLC |
| 11/24/2020 | 62479LMW2 | Comm'l Paper | MUFG Bank Ltd. (New York Branch) | 12/30/2020 | 0.000% | \$ 9,200,000.00 | \$ 9,199,448.00 | \$ - | 0.060% | KEYBANC CAPITAL MARKETS INC |
| 11/25/2020 | 06417MMB8 | Corp Notes | Bank of Nova Scotia, Houston Branch | 11/24/2021 | 0.280% | \$ 2,000,000.00 | \$ 2,000,000.00 | \$ - | 0.280% | GOLDMAN, SACHS & CO. |
| 11/25/2020 | 9127965D7 | US Treasury | UNITED STATES TREASURY | 12/22/2020 | 0.000% | \$ 50,000,000.00 | \$ 49,997,881.25 | \$ - | 0.057% | CITIGROUP GLOBAL MARKETS INC. |
| 11/25/2020 | 9127965F2 | US Treasury | UNITED STATES TREASURY | 12/29/2020 | 0.000% | \$ 50,000,000.00 | \$ 49,997,638.89 | \$ - | 0.051% | PERSHING LLC |
| 11/25/2020 | 22533TMU7 | Comm'l Paper | Credit Agricole Corporate And Investment Bank, New | 12/28/2020 | 0.000% | \$ 15,000,000.00 | \$ 14,998,831.25 | \$ - | 0.085% | CITIGROUP GLOBAL MARKETS INC. |
| 11/25/2020 | 22533TM78 | Comm'l Paper | Credit Agricole Corporate And Investment Bank, New | 12/07/2020 | 0.000% | \$ 15,000,000.00 | \$ 14,999,600.00 | \$ - | 0.080% | BOFA SECURITIES INC. |
| 11/25/2020 | 50000DQH2 | Comm'l Paper | Koch Industries, Inc. | 03/17/2021 | 0.000% | \$ 5,700,000.00 | \$ 5,696,808.00 | \$ - | 0.180% | WELLS FARGO INVESTMENTS, LLC |
| 11/25/2020 | 3135G06H1 | US Agencies | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 11/27/2023 | 0.250% | \$ 2,300,000.00 | \$ 2,297,378.00 | \$ - | 0.288% | INDUSTRIAL AND COMM'L BANK |
| 11/30/2020 | 912796TU3 | US Treasury | UNITED STATES TREASURY | 12/03/2020 | 0.000% | \$ 24,800,000.00 | \$ 24,799,942.13 | \$ - | 0.028% | HILLTOP SECURITIES INC |
| 11/30/2020 | 63873JNB2 | Comm'l Paper | Natixis, New York Branch | 01/11/2021 | 0.000% | \$ 15,000,000.00 | \$ 14,998,075.00 | \$ - | 0.110% | PERSHING LLC |
| 11/30/2020 | 9127965B1 | US Treasury | UNITED STATES TREASURY | 12/08/2020 | 0.000% | \$ 15,000,000.00 | \$ 14,999,920.33 | \$ - | 0.024% | WELLS FARGO SECURITIES LLC |
| 11/30/2020 | 63873JNB2 | Comm'l Paper | Natixis, New York Branch | 01/11/2021 | 0.000% | \$ 4,000,000.00 | \$ 3,999,486.67 | \$ - | 0.110% | PERSHING LLC |
| 11/30/2020 | 9127964F3 | US Treasury | UNITED STATES TREASURY | 03/04/2021 | 0.000% | \$ 7,400,000.00 | \$ 7,398,450.36 | \$ - | 0.081% | WELLS FARGO SECURITIES LLC |
| | | | | | | \$ 699,781,000.00 | \$ 699,750,045.08 | \$ 784.96 | | |
| | | | | | | | \$ 784.96 | | | |
| | | | | | | | \$ 699,750,830.04 | | | |

ATTACHMENT II
LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY
SALES DETAIL REPORT
11/1/20 TO 11/30/20

| Settle Date | Cusip | Type | Description | Maturity Date | Face Rate | Par Value | Book Value | Accrued Income | Gain/(Loss) | Broker/Dealer |
|-------------|-----------|-------------|--------------------------------------|---------------|-----------|-------------------------|-------------------------|---------------------|----------------------|----------------------------------|
| 11/02/2020 | 9128282W9 | US Treasury | UNITED STATES TREASURY | 09/30/2022 | 1.875% | \$ 100,000.00 | \$ 103,250.00 | \$ 169.99 | \$ 6,027.34 | LOOP CAPITAL MARKETS LLC |
| 11/04/2020 | 9128285K2 | US Treasury | UNITED STATES TREASURY | 10/31/2023 | 2.875% | \$ 325,000.00 | \$ 350,998.91 | \$ 103.25 | \$ 28,092.55 | J.P. MORGAN SECURITIES INC. |
| 11/04/2020 | 313379RB7 | US Agency | FEDERAL HOME LOAN BANKS | 06/11/2021 | 1.875% | \$ 850,000.00 | \$ 858,993.00 | \$ 6,330.73 | \$ (14,178.00) | CITIGROUP GLOBAL MARKETS INC. |
| 11/04/2020 | 912828S76 | US Treasury | UNITED STATES TREASURY | 07/31/2021 | 1.125% | \$ 1,500,000.00 | \$ 1,511,132.81 | \$ 4,402.17 | \$ 52,441.40 | JP MORGAN SECURITIES LLC |
| 11/10/2020 | 3135G0Q89 | US Agency | FEDERAL NATIONAL MORTGAGE ASSOCIATIO | 10/07/2021 | 1.375% | \$ 2,000,000.00 | \$ 2,022,280.00 | \$ 2,520.83 | \$ 29,356.00 | BARCLAYS CAPITAL INC FIXED INC |
| 11/10/2020 | 9128282W9 | US Treasury | UNITED STATES TREASURY | 09/30/2022 | 1.875% | \$ 1,900,000.00 | \$ 1,960,414.07 | \$ 4,012.71 | \$ 113,183.60 | CABRERA CAPITAL MARKETS |
| 11/10/2020 | 9128285K2 | US Treasury | UNITED STATES TREASURY | 10/31/2023 | 2.875% | \$ 1,800,000.00 | \$ 1,940,197.10 | \$ 1,429.56 | \$ 151,792.63 | CITIGROUP GLOBAL MARKETS INC. |
| 11/10/2020 | 912828T34 | US Treasury | UNITED STATES TREASURY | 09/30/2021 | 1.125% | \$ 1,300,000.00 | \$ 1,311,476.56 | \$ 1,647.32 | \$ 25,339.84 | SG AMERICAS SECURITIES, LLC |
| 11/10/2020 | 3135G0Q89 | US Agency | FEDERAL NATIONAL MORTGAGE ASSOCIATIO | 10/07/2021 | 1.375% | \$ 1,300,000.00 | \$ 1,314,651.00 | \$ 1,638.54 | \$ 16,608.80 | NOMURA SECURITIES INTL., FIXED I |
| 11/10/2020 | 912828T67 | US Treasury | UNITED STATES TREASURY | 10/31/2021 | 1.250% | \$ 600,000.00 | \$ 606,539.06 | \$ 207.18 | \$ 18,914.06 | JP MORGAN SECURITIES LLC |
| 11/10/2020 | 912828T67 | US Treasury | UNITED STATES TREASURY | 10/31/2021 | 1.250% | \$ 700,000.00 | \$ 707,628.91 | \$ 241.72 | \$ 12,195.31 | JP MORGAN SECURITIES LLC |
| 11/12/2020 | 14913Q2E8 | Corp Notes | CATERPILLAR FINANCIAL SERVICES CORP | 11/29/2022 | 2.550% | \$ 2,000,000.00 | \$ 2,089,560.00 | \$ 23,091.67 | \$ 91,240.00 | US BANK |
| 11/13/2020 | 9128285K2 | US Treasury | UNITED STATES TREASURY | 10/31/2023 | 2.875% | \$ 1,250,000.00 | \$ 1,347,896.20 | \$ 1,290.57 | \$ 105,948.65 | J.P. MORGAN SECURITIES INC. |
| 11/19/2020 | 9128284L1 | US Treasury | UNITED STATES TREASURY | 04/30/2023 | 2.750% | \$ 2,150,000.00 | \$ 2,284,283.81 | \$ 3,103.25 | \$ 139,735.59 | NOMURA SECURITIES/FIXED INCOME |
| 11/20/2020 | 94974BEV8 | Corp Notes | WELLS FARGO & CO | 04/01/2021 | 4.600% | \$ 1,300,000.00 | \$ 1,320,631.00 | \$ 8,139.44 | \$ (68,289.00) | MARKETAXESS CORPORATION |
| 11/24/2020 | 3130AHJY0 | US Agency | FEDERAL HOME LOAN BANKS | 11/19/2021 | 1.625% | \$ 600,000.00 | \$ 608,976.00 | \$ 135.42 | \$ 10,002.00 | DEUTSCHE BANK SECURITIES, INC. |
| 11/24/2020 | 3130AHJY0 | US Agency | FEDERAL HOME LOAN BANKS | 11/19/2021 | 1.625% | \$ 1,200,000.00 | \$ 1,217,952.00 | \$ 270.83 | \$ 20,004.00 | DEUTSCHE BANK SECURITIES, INC. |
| | | | | | | \$ 20,875,000.00 | \$ 21,556,860.43 | \$ 58,735.18 | \$ 738,414.78 | |
| | | | | | | | \$ 58,735.18 | | | |
| | | | | | | | \$ 21,615,595.61 | | | |

ATTACHMENT III
LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY
CALLS DETAIL REPORT
11/1/20 TO 11/30/20

| Settle Date | Cusip | Type | Description | Maturity Date | Face Rate | Par Value | Book Value | Accrued Income | Gain/ (Loss) | Broker/Dealer |
|----------------|-------|------|-------------|------------------|--------------|-----------|------------|-------------------|-----------------|---------------|
|----------------|-------|------|-------------|------------------|--------------|-----------|------------|-------------------|-----------------|---------------|

During the month of November, there were no call options exercised in the Operating Portfolio.