

METRO

INVESTMENT REPORT

ALL FUNDS

November 2019

**Metropolitan Transit Authority of Harris County
Investment Report
For month ended November 30, 2019
Portfolio Summary Management Report**


The following is a summary of METRO's Investment Portfolios:

<u>Fund:</u>	<u>General</u>	<u>Construction</u>		<u>Real Estate</u>	<u>General Mobility</u>
		<i>Capital</i>	<i>Debt Service</i>		
Prior Month End Book Value	\$282,969,112	\$48,754,364	\$40,451,864	\$1,188,844	\$92,376,300
Current Month End Book Value	268,452,066	43,683,691	48,658,774	1,190,543	106,905,074
Change	(\$14,517,045)	(\$5,070,673)	\$8,206,911	\$1,699	\$14,528,775
Prior Month End Market Value*	\$283,512,478	\$48,754,364	\$40,451,864	\$1,188,844	\$92,376,300
Current Month End Market Value*	268,859,488	43,683,691	48,658,774	1,190,543	106,905,074
Change	(\$14,652,990)	(\$5,070,673)	\$8,206,911	\$1,699	\$14,528,775
Interest Receivable	\$1,579,675	\$419,579	\$0	\$0	\$0
Weighted Average Days Outstanding	106	213	1	1	1
Weighted Average Years Outstanding	0.29	0.58	0.00	0.00	0.00
Yield	2.13%	2.71%	1.62%	1.74%	1.84%
Benchmark Yield	1.71%	1.92%	1.71%	1.56%	1.56%
Yield Over / <Under> Benchmark	0.42%	0.79%	-0.09%	0.18%	0.28%
TexStar Wtd Avg. Days Outstanding (as of 11/30/19) **	30	N/A	30	N/A	N/A
TexDAILY Wtd Avg. Days Outstanding (as of 10/31/19) **	42	42	N/A	42	N/A
LOGIC Wtd Avg. Days Outstanding(as of 11/30/19)**	N/A	N/A	N/A	N/A	46

All Funds are managed in full compliance with the Public Funds Investment Act, the Investment Policy and Strategy of the Metropolitan Transit Authority of Harris County and under the safety parameters set by the Board of Directors.




Arthur C. Smiley III, Chief Financial Officer



Philip M. Brenner, Director of OMB



George Fotiros, Manager, Debt Service & Investments



Katy Wei, Management Analyst, Debt Service & Investments

* Change in Market Value is presented in accordance with the Public Funds Investment Act and primarily reflects receipts, expenditures, securities purchases and maturities and changes in the marketability of securities held at the end of the period.

** This weighted average maturity calculation uses the SEC Rule 2a-7 definition for stated maturity for any floating rate instrument held in the portfolio to determine the weighted average maturity for the pool. This Rule specifies that a variable rate instrument to be paid in 397 calendar days or less shall be deemed to have a maturity equal to the period remaining until the next readjustment of the interest rate.

**Metropolitan Transit Authority of Harris County
Monthly Changes in Position
As of November 30, 2019**

No.	Description	Coupon	Rating	Maturity Date	Purch Date	Par	Cost	Price	YTM	Type	Book Value		Market Value		
											10/31/2019	11/30/2019	10/31/2019	11/30/2019	
Construction Fund															
	Sales & Use Tax Bonds DSR (TexStar)		AAAm	12/1/2019	11/30/2019	21,018,838	21,018,838	100.00	1.62%	LGIP	21,719,077	21,018,838	21,719,077	21,018,838	
	Contractual Obligations DSR (TexStar)		AAAm	12/1/2019	11/30/2019	4,794,551	4,794,551	100.00	1.62%	LGIP	4,060,037	4,794,551	4,060,037	4,794,551	
	Interest & Sinking Fund (2009 & 2010) (TexStar)		AAAm	12/1/2019	11/30/2019	1,099,488	1,099,488	100.00	1.62%	LGIP	1,098,028	1,099,488	1,098,028	1,099,488	
	Interest & Sinking Fund 2011A (TexStar)		AAAm	12/1/2019	11/30/2019	2,656,063	2,656,063	100.00	1.62%	LGIP	2,652,536	2,656,063	2,652,536	2,656,063	
	Interest & Sinking Fund 2011B (TexStar)		AAAm	12/1/2019	11/30/2019	36,033	36,033	100.00	1.62%	LGIP	300	36,033	300	36,033	
	Interest & Sinking Fund 2014 (TexStar)		AAAm	12/1/2019	11/30/2019	959,674	959,674	100.00	1.62%	LGIP	45,075	959,674	45,075	959,674	
	Interest & Sinking Fund 2015A (TexStar)		AAAm	12/1/2019	11/30/2019	9,214,763	9,214,763	100.00	1.62%	LGIP	6,912,108	9,214,763	6,912,108	9,214,763	
	Interest & Sinking Fund 2015B (TexStar)		AAAm	12/1/2019	11/30/2019	587,452	587,452	100.00	1.62%	LGIP	8,228	587,452	8,228	587,452	
	Interest & Sinking Fund 2016A (TexStar)		AAAm	12/1/2019	11/30/2019	1,038,511	1,038,511	100.00	1.62%	LGIP	1,037,132	1,038,511	1,037,132	1,038,511	
	Interest & Sinking Fund 2016B (TexStar)		AAAm	12/1/2019	11/30/2019	220,051	220,051	100.00	1.62%	LGIP	868	220,051	868	220,051	
	Interest & Sinking Fund 2016C (TexStar)		AAAm	12/1/2019	11/30/2019	3,867,157	3,867,157	100.00	1.62%	LGIP	2,900,803	3,867,157	2,900,803	3,867,157	
	Interest & Sinking Fund 2016D (TexStar)		AAAm	12/1/2019	11/30/2019	537,631	537,631	100.00	1.62%	LGIP	7,914	537,631	7,914	537,631	
	Interest & Sinking Fund 2017A (TexStar)		AAAm	12/1/2019	11/30/2019	495,482	495,482	100.00	1.62%	LGIP	1,042	495,482	1,042	495,482	
	Interest & Sinking Fund 2017B (TexStar)		AAAm	12/1/2019	11/30/2019	1,071,295	1,071,295	100.00	1.62%	LGIP	3,508	1,071,295	3,508	1,071,295	
	Interest & Sinking Fund 2017C (TexStar)		AAAm	12/1/2019	11/30/2019	86,818	86,818	100.00	1.62%	LGIP	1,071	86,818	1,071	86,818	
	Interest & Sinking Fund 2018A (TexStar)		AAAm	12/1/2019	11/30/2019	496,463	496,463	100.00	1.62%	LGIP	4,137	496,463	4,137	496,463	
	Interest & Sinking Fund 2019A (TexStar)		AAAm	12/1/2019	11/30/2019	333,920	333,920	100.00	1.62%	LGIP	-	333,920	-	333,920	
	Interest & Sinking Fund 2019B (TexStar)		AAAm	12/1/2019	11/30/2019	144,586	144,586	100.00	1.62%	LGIP	-	144,586	-	144,586	
	Debt Service Fund Subtotal										40,451,864	48,658,774	40,451,864	48,658,774	
	Proceeds Fund 2018A (TexasDaily)		AAAm	12/1/2019	11/30/2019	3,143,207	3,143,207	100.00	1.74%	LGIP	8,194,034	3,143,207	8,194,034	3,143,207	
	Proceeds Fund 2018A (Wells Fargo)		NA*	7/16/2020	12/20/2018	40,540,484	40,540,484	100.00	2.78%	SLGS	40,540,484	40,540,484	40,540,484	40,540,484	
	COI Fund 2019AB (Texas Daily)		AAAm	12/1/2019	11/30/2019	-	-	100.00	1.74%	LGIP	19,846	-	19,846	-	
	Capital Fund Subtotal										48,754,364	43,683,691	48,754,364	43,683,691	
	Total Construction Fund										89,206,228	92,342,465	89,206,228	92,342,465	
	General Mobility Fund														
	LOGIC Investment Pool GMP Escrow		AAAm	12/1/2019	11/30/2019	106,905,074	106,905,074	100.00	1.84%	LGIP	92,376,300	106,905,074	92,376,300	106,905,074	
	Total General Mobility Fund										92,376,300	106,905,074	92,376,300	106,905,074	
	Real Estate Fund														
	TexasDAILY Investment Pool Real Estate		AAAm	12/1/2019	11/30/2019	1,190,543	1,190,543	100.00	1.74%	LGIP	1,188,844	1,190,543	1,188,844	1,190,543	
	Total Real Estate Fund										1,188,844	1,190,543	1,188,844	1,190,543	
	Grand Total All Funds										465,740,484	468,890,149	466,283,849	469,297,570	

Notes:

AAA is the highest long-term rating. A-1+ is the highest short term rating.
 DDA: Demand Deposit Account
 LGIP: Local Government Investment Pool
 DSA: FDIC-insured Sweep Account
 TPF: Trust Payment Fund (Cash)
 MB: Municipal Bond
 MCP: Municipal Commercial Paper
 CD: Certificate of Deposit
 A: U. S. Agency & Instrumentality Bond

MMA: Money Market Account
 T: U. S. Treasuries
 NA*: Implicit backing of the Federal Government
 SLGS: State and Local Government Series Treasury Securities

**Metropolitan Transit Authority of Harris County Texas
General Mobility Escrow Activity Summary
As of November 30, 2019**

<u>Description</u>	FY2020 Year to Date				Escrow Balance
	Escrow Funding	Disbursements from Escrow	Interest to General Fund	Interest Earned on Escrow Funds	
Nov-19 Escrow Balance Forward	\$ 14,557,836.64	\$ (1,647,926.97)	\$ (155,298.23)	\$ 155,298.23	\$ 92,376,299.62
Nov-19 Net Sales Tax Received [((Net Sales Tax X 25%) - FY2014 Nov GMP) / 2] + FY2014 Nov GMP [[(\$66,575,215.61 X 25%) - \$16,170,479.64) / 2] + \$16,170,479.64	16,407,141.77				108,783,441.39
Nov-19 City of Katy, Humble & Missouri City Monthly Congestion Mitigation and Traffic Management		(1,504,252.12)			107,279,189.27
Nov-19 City of Bellaire, Hedwig Village, Hunters Creek, Southside Place, Spring Valley & West University Place Monthly Congestion Mitigation and Traffic Management		(374,115.00)			106,905,074.27
Nov-19 Interest Activity			(157,688.93)	157,688.93	106,905,074.27
Nov-19 Escrow - Fiscal Year to Date	\$ 30,964,978.41	\$ (3,526,294.09)	\$ (312,987.16)	\$ 312,987.16	\$ 106,905,074.27