



Metropolitan Transportation Authority

2024 SEMI-ANNUAL INVESTMENT REPORT

MTA Treasury Department

2024 SEMI-ANNUAL INVESTMENT REPORT

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Investment Performance by Type of Fund
For the Period January 1, 2024 to June 30, 2024
(Only funds actively managed by MTA Treasury)

Type of Fund	Net Earnings this Period	Average Daily Portfolio Balance	End of Period Portfolio Balance	Weighted Average Yield % at End of Period	Weighted Average Days to Maturity	Net Portfolio Yield %, 365-day Basis
All Agency Investments	\$ 81,388,414	\$ 3,040,222,196	\$ 3,169,744,299	5.28%	29	5.29%
MTA Special Assistance Fund	1,680,732	63,002,392	176,844,273	5.29	36	5.27
TBTA Investments	7,695,280	287,824,477	168,716,501	5.22	23	5.26
MTA Finance and PMT Funds	2,834,182	107,096,759	5,006,048	5.30	18	5.25
MTA Transportation Resolution Funds (see note 1)	79,361,701	3,145,937,997	3,080,504,358	5.03	6	5.08
MTA Hudson Rail Yards Fund (see note 2)	3,126,015	122,963,782	105,498,040	5.07	6,184	5.09
MTA Dedicated Tax Fund Resolution Funds (see note 1)	5,103,580	225,957,702	246,507,994	4.64	312	4.52
TBTA General Purpose Resolution Funds	10,415,370	387,051,802	420,950,655	5.29	113	5.30
TBTA Subordinate Resolution Funds	369,131	13,784,280	14,576,860	5.30	104	5.30
TBTA City Sales Tax	33,936,804	1,269,474,239	1,196,276,844	5.30	37	5.29
TBTA PMT Funds (see note 1)	23,791,225	946,327,456	1,088,157,621	5.04	152	4.98
Other Restricted Funds (see note 3)	13,347,234	502,281,487	256,705,909	5.29	13	5.31
	\$ 263,049,669	\$ 10,111,924,568	\$ 9,929,489,402	5.18%	147	5.25%

Average Yield on 1-month Generic Treasury Bill (1/1/24 - 6/30/24)	5.36%
Average Yield on 3-month Generic Treasury Bill (1/1/24 - 6/30/24)	5.38%
Average Yield on 6-month Generic Treasury Bill (1/1/24 - 6/30/24)	5.31%
Average Yield on 12-month Generic Treasury Bill (1/1/24 - 6/30/24)	5.01%

Note 1: Investment yields on certain MTA funds are restricted for compliance with tax-exempt regulations.

Note 2: MTA is the bondholder of the Hudson Yards 2020A bonds.

Note 3: 'Other Restricted Funds' are primarily investments related to MTA Real Estate projects.

**MTA HEADQUARTERS
TREASURY DEPT
PORTFOLIO STATISTICS BY SECURITY TYPE**

AS OF: 6/30/2024

Instrument Type	Wtd Avg Yield	Wtd Avg Days to Maturity	Scheduled Par Value	Scheduled Book Value *
Hudson Rail Yards Investment	5.00	8,173	80,115,000	80,115,000
Collateralized Repurchase Agreement	5.19	1	172,668,000	172,668,000
State & Local Govt Series (SLGS)	4.22	457	957,138,541	957,138,541
US Treasury Bills	5.29	32	7,945,693,000	7,873,220,974
US Treasury Notes	5.08	138	861,224,000	846,346,886
Grand Total	5.18%	147	\$ 10,016,838,541	\$ 9,929,489,402

* Includes purchase interest not yet received

Broker Activity Distribution for the Period January 1, 2024 - June 30, 2024

Broker	Total Trans Count	Purchase of Securities	% Purchases	Sale of Securities	% Sales	REPOS	% REPOS	Total
Bank of New York Securities	8	\$ 240,141,569	0.5%	\$ -	0.0%	\$ -	0.0%	\$ 240,141,569
Daiwa Securities Co. Ltd.	1,200	28,282,320,987	60.5%	1,199,063,249	72.58	\$ 22,822,723,000	100.0	52,304,107,236
Loop Capital Markets LLC (Minority Bank)	75	773,263,537	1.7%	83,120,383	5.03	\$ -	0.0	856,383,920
Mizuho Securities	196	5,800,124,651	12.4%	130,433,261	7.89	\$ -	0.0	5,930,557,912
Royal Bank of Canada	237	6,747,499,789	14.4%	170,657,153	10.33	\$ -	0.0	6,918,156,943
Wells Fargo	190	4,941,767,513	10.6%	68,888,980	4.17	\$ -	0.0	5,010,656,493
Total	1,898	\$ 46,785,118,046	100.00%	\$ 1,652,163,027	100.0%	\$ 22,822,723,000	100.0%	\$ 71,260,004,073

Investment Maturity Distribution

As of: **6/30/2024**

Maturity Curve	From	To	Number of Securities	Scheduled Book Value*	%
One Day to 1 Month	7/1/2024	7/31/2024	127	\$ 4,175,895,478	42.06%
1 to 2 Months	8/1/2024	8/31/2024	113	3,209,798,559	32.33
2 to 4 Months	9/1/2024	10/31/2024	17	660,194,938	6.65
4 to 5 Months	11/1/2024	11/30/2024	38	1,069,506,158	10.77
5 to 12 Months	12/1/2024	6/30/2025	7	279,485,086	2.81
12 to 18 Months	7/1/2025	12/31/2025	3	129,739,478	1.31
18 to 24 Months	1/1/2026	6/30/2026	3	162,729,995	1.64
2+ Years	7/1/2026	11/15/2046	4	242,139,710	2.44
Grand Total	7/1/2024	11/15/2046	312	\$ 9,929,489,402	100.0%

* Includes purchase interest not yet received.

**LISTING OF PRIMARY GOVERNMENT SECURITIES DEALERS THAT HAVE A
MASTER REPURCHASE AGREEMENT WITH THE MTA**

Broker Name	Capital Included in Tier Calculation	Tier Level	Balance Sheet Date
Bank of America Securities	\$ 34,243,000,000	1	12/31/2023
Citigroup Global Markets Inc.	\$ 27,757,000,000	1	12/31/2023
JP Morgan Securities	\$ 38,454,000,000	1	12/31/2023
Morgan Stanley & Company Inc.	\$ 17,621,000,000	1	12/31/2023
BNP Paribas Securities Corp.	\$ 3,241,164,000	1	12/31/2023
HSBC Securities (USA) Inc.	\$ 1,756,000,000	1	12/31/2023
Mizuho Securities, USA Inc.	\$ 2,443,871,000	1	3/31/2023
Daiwa Capital Markets America Inc.	\$ 1,466,176,000	1	3/31/2023

Repurchase Limit for Tier 1	300,000,000
Repurchase Limit for Tier 2	250,000,000
Repurchase Limit for Tier 3	Amount of firm's capital

Tier levels to determine dealer limits for repurchase agreements	
1st Tier	\$1,000.0 million or more in capital
2nd Tier	\$200.0 to \$999.9 million in capital
3rd Tier	Less tha \$200.0 million in capital

**Listing of Fees and Commission Paid to Brokers, Agents,
Dealers, Advisers and Asset Managers for Custody Accounts
For the Period 1/1/2024 to 6/30/2024**

Investment Administration and Support

Fees:

The Bank of New York:

* Custody fees	\$ 239,537.00	
* Trade charges (daily buy/sell, Repos)	\$ 45,257.00	
* Wire transfer fees	\$ 19,738.00	
* Account maintenance fees	\$ 31,573.00	
The Bank of New York (Note 1)		\$ 336,103.00

Bloomberg:

*Terminals and Communication Lines	\$ 84,660.00	
* PeopleSoft Data Licenses and MTM Pricing	\$ 18,000.00	
Bloomberg:		\$ 102,660.00

Total Fees:		\$ 438,763.00
Total Commission:		\$ -

Total Semi-Annual 2024 Fees and Commission (Custody):	\$ 438,763.00
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(Note 1): This does not include Trustee Fees, just Custody Fees.

**Investment Inventory with Market Value
Sorted by Instrument**

As of: 6/30/2024

Instrument	Scheduled Par	Sched Book Value	Market Value*	Accrued Interest	Accrued (Prem)/Disc	Amortized Book Value	Unrealized Gain	Unrealized Loss	Fair Value Hierarchy Level FVHL
Hudson Yards 2020A Bonds	80,115,000	80,115,000	80,115,000	489,592	-	80,115,000	-	-	
Collateralized Repurchase Agreement	172,668,000	172,668,000	172,668,000	24,896	-	172,668,000	-	-	
State & Local Govt Series (SLGS)	957,138,541	957,138,541	957,138,541	4,186,683	-	957,138,541	-	-	
US Treasury Bills	7,945,693,000	7,873,220,974	7,910,063,698	34,430,262	-	7,873,220,974	36,842,724	-	
US Treasury Notes	861,224,000	846,346,886	848,918,648	1,618,725	3,328,237	849,274,236	-	-	
Grand Total	\$ 10,016,838,541	\$ 9,929,489,402	\$ 9,968,903,887	\$ 40,750,157	\$ 3,328,237	\$ 9,932,416,752	\$ 36,842,724	\$ -	

* If no Market Price, then Market Value = Book Value

Transaction Report Summary By Transaction Type for the Period January - June 2024

Trans Type	No. of Trans.	Par	Book Value*	Prem/(Disc)*	(Interest)	Amort/(Accr)	(Gain) / Loss	Settlement
Amort/(Accr) Total	87	-	12,644,916	-	-	(12,644,916)	-	-
Final Sale Total	24	(990,375,000)	(982,283,227)	8,091,773	(4,345,330)	-	11,904	986,616,652
Interest Total	17	-	-	-	(16,262,826)	-	-	16,262,826
Matured Total	1,691	(67,832,655,401)	(67,627,750,901)	-	(230,446,305)	-	-	67,858,197,207
Partial Sale Total	133	(702,427,000)	(696,973,064)	5,453,936	(2,222,302)	-	15,612	699,179,930
Purchase Total	1,752	69,861,814,569	69,607,841,046	(253,973,523)	-	-	-	(69,607,841,046)
Grand Total	3,704	336,357,168	313,478,770	(240,427,814)	(253,276,763)	(12,644,916)	27,516	(47,584,432)