Metropolitan Transportation Authority

2025 SEMI-ANNUAL INVESTMENT REPORT

MTA Cash and Investments Department

Metropolitan Transportation Authority

2025 SEMI-ANNUAL INVESTMENT REPORT

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Investment Performance by Type of Fund
For the Period January 1, 2025 to June 30, 2025

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
MTA Operating Funds and Other Internal Available Funds	$ 155,305,806	$ 7,255,311,090	$ 7,814,171,211	4.22%	58	4.26%
TBTA Operating Investments	3,765,723	316,609,304	262,335,330	4.28%	41	4.23%
MTA Bond Resolution Funds (See Note 1)	23,824,758	1,107,234,341	1,157,565,051	4.24%	54	4.26%
TBTA Bond Resolution Funds (See Note 1)	31,655,497	3,342,379,413	3,506,428,860	4.16%	80	4.27%
Hudson Yards Bond Resolution Funds (See Note 2)	3,847,431	96,149,859	82,395,319	4.77%	5,564	4.78%
Real Estate Escrow Investments	1,916,466	89,443,923	90,621,264	4.21%	12	4.26%
	$ 220,315,680	***$ 12,207,127,929***	***$ 12,913,517,036***	***4.21%***	***87***	***4.26%***

Average Yield on 1-month Generic Treasury Bill (1/1/25-6/30/25)	4.28%
Average Yield on 3-month Generic Treasury Bill (1/1/25-6/30/25)	4.31%
Average Yield on 6-month Generic Treasury Bill (1/1/25-6/30/25)	4.26%
Average Yield on 12-month Generic Treasury Bill (1/1/25-6/30/25)	4.08%

Note 1: This analysis does not include bond escrows, which are not managed by MTA Treasury.
Note 2: MTA is the bondholder of the Hudson Yards 2020A bonds.

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MTA HEADQUARTERS
CASH AND INVESTMENTS DEPARTMENT
PORTFOLIO STATISTICS BY SECURITY TYPE

AS OF: 6/30/2025

Instrument Type	Wtd Avg Yield	Wtd Avg Days to Maturity	Scheduled Par Value	Scheduled Book Value *
Hudson Rail Yards Investment	5.00	7,808	58,545,000	58,545,000
Collateralized Repurchase Agreement	4.20	1	149,845,000	149,845,000
US Treasury Bills	4.21	59	12,762,408,000	12,614,267,656
US Treasury Notes	4.38	764	89,973,000	90,859,380
Grand Total	***4.21%***	***87***	***$ 13,060,771,000***	***$ 12,913,517,036***

* Includes purchase interest not yet received

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Broker Activity Distribution for the Period January 1, 2025 - June 30, 2025

Broker	Total Trans Count	Purchase of Securities	% Purchases	Sale of Securities	% Sales	REPOS	% REPOS	Total
Bank of New York Securities	1	$ 223,347,457	0.9%	$ -	0.0%	$ -	0.0%	$ 223,347,457
Daiwa Securities Co. Ltd.	894	20,758,518,226	79.8%	2,102,032,309	54.5	$ 20,444,774,000	52.1	43,305,324,535
Loop Capital Markets LLC (Minority Bank)	103	1,612,468,590	6.2%	353,579,008	9.2	$ -	0.0	1,966,047,598
Mizuho Securities	202	3,412,105,448	13.1%	176,210,823	4.6	$ 18,824,805,000	47.9	22,413,121,271
Wells Fargo	470	-	0.0%	1,222,291,489	31.7	$ -	0.0	1,222,291,489
Total	***1,669***	***$ 26,006,439,721***	***100.00%***	***$ 3,854,113,629***	***100.0%***	***$ 39,269,579,000***	***100.0%***	***$ 69,130,132,350***

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Investment Maturity Distribution

As of: 6/30/2025

Maturity Curve	From	To	Number of Securities		Scheduled Book Value*	%
One Day to 1 Month	7/1/2025	7/31/2025	170	$	4,806,851,155	37.22%
1 to 2 Months	8/1/2025	8/31/2025	94		3,651,427,854	28.28
2 to 4 Months	9/1/2025	10/31/2025	71		3,107,051,141	24.06
4 to 6 Months	11/1/2025	12/31/2025	30		1,106,404,214	8.57
6 Months to 2 Years	1/1/2026	6/30/2027	6		183,237,671	1.42
2+ Years	7/1/2027	11/15/2046	1		58,545,000	0.45
Grand Total	***7/1/2025***	***11/15/2046***	***372***	***$***	***12,913,517,036***	***100.0%***

* Includes purchase interest not yet received.

LISTING OF PRIMARY GOVERNMENT SECURITIES DEALERS WITH WHOM THE MTA HAS A SIGNED A MASTER REPURCHASE AGREEMENT

Broker Name	Capital Included in Tier Calculation	Tier Level	Balance Sheet Date
JP Morgan Securities	$ 37,855,000,000	**1**	12/31/2024
Bank of America Securities, Inc.	$ 37,381,000,000	**1**	12/31/2024
Citigroup Global Markets Inc.	$ 27,728,000,000	**1**	12/31/2024
Morgan Stanley & Company Inc.	$ 19,312,000,000	**1**	12/31/2024
BNP Paribas Securities Corp.	$ 3,415,467,000	**1**	12/31/2024
Mizuho Securities, USA LLC	$ 2,740,675,000	**1**	3/31/2025
HSBC Securities (USA) Inc.	$ 1,793,000,000	**1**	12/31/2024
Daiwa Capital Markets America Inc.	$ 1,628,494,000	**1**	3/31/2025

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 than $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 1/1/2025 to 6/30/2025

Investment Administration and Support

Fees:		
The Bank of New York:		
* Custody fees	$ 252,119.00	
* Trade charges (daily buy/sell, Repos)	$ 58,036.00	
* Wire transfer fees	$ 19,770.00	
* Account maintenance fees	$ 32,040.00	
The Bank of New York (Note 1)		$ 361,965.00
Bloomberg:		
*Terminals and Communication Lines	$ 82,819.00	
* PeopleSoft Data Licenses and MTM Pricing	$ 18,000.00	
Bloomberg:		$ 100,819.00
Total Fees:		$ 462,784.00
Total Commission:		$ -
Total H1 2025 Fees and Commission (Custody):		**$ 462,784.00**

(Note 1): This does not include Trustee Fees, just Custody Fees.

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Investment Inventory with Market Value
Sorted by Instrument

AS OF: 6/30/2025

Instrument	Sched Par	Sched Book Value	Market Value*	Accrued Interest	Accrued (Prem)/Disc	Amortized Book Value	Unrealized Gain	Unrealized Loss
Hudson Yards 2020A Bonds	58,545,000	58,545,000	58,545,000	374,038	-	58,545,000	-	-
Collateralized Repurchase Agreement	149,845,000	149,845,000	149,845,000	17,482	-	149,845,000	-	-
US Treasury Bills	12,762,408,000	12,614,267,656	12,676,610,166	63,538,803	-	12,614,267,656	62,342,510	-
US Treasury Notes	89,973,000	90,859,380	90,700,455	749,350	(59,454)	90,703,796	15,461	(18,803)
Grand Total	***$ 13,060,771,000***	***$ 12,913,517,036***	***$ 12,975,700,620***	***$ 64,679,672***	***$ (59,454)***	***$ 12,913,361,452***	***$ 62,357,971***	***$ (18,803)***

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

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Transaction Report Summary By Transaction Type for the Period January - June 2025

Trans Type	No. of Trans.	Par	Book Value	Prem/(Disc)	(Interest)	Amort/(Accr)	(Gain) / Loss	Settlement
Amort/(Accr) Total	65	-	6,039,679	-	-	(6,039,679)	-	-
Final Sale Total	79	(2,551,274,000)	(2,531,587,666)	-	(14,044,118)	-	10,642	2,545,621,143
Interest Total	4	-	(852,835)	-	(1,941,285)	14,915	-	2,779,206
Matured Total	1,435	(73,678,574,425)	(73,486,634,261)	-	(213,228,348)	-	-	73,699,862,609
Partial Sale Total	215	(1,546,694,000)	(1,533,327,195)	-	(9,369,491)	-	(15,167)	1,542,711,896
Purchase Total	1,569	80,341,631,000	80,049,994,492	-	-	-	-	(80,049,994,492)
Grand Total	**3,367**	**2,565,088,575**	**2,503,632,214**	**-**	**(238,583,243)**	**(6,024,764)**	**(4,526)**	**(2,259,019,639)**