

**Metropolitan Transportation Commission
Administration Committee**

March 8, 2023

Agenda Item 2d

MTC Investment Report for December 2022 (Unaudited)

Background:

In accordance with the adopted investment policy, attached are the comprehensive investment holdings for MTC and all component units.

Total funds under MTC management are just over \$3.7 billion. The breakdown by fund is as follows:

Fund	Market Value (\$ million)	% of Total
BATA	\$2,509.4	67.3%
BART Car Exchange Program *	351.6	9.4%
MTC	315.2	8.5%
FasTrak® (Customer Deposits)	186.7	5.0%
BAIFA	164.2	4.4%
Clipper®(Customer Deposits)	131.6	3.5%
BAHA	36.5	1.0%
BAHFA	19.0	0.5%
SAFE	13.5	0.4%
Portfolio Total	\$3,727.7	100.0%

** The BART Car Exchange fund is held in trust for future replacement of BART cars.*

Due to delays in processing by the Internal Revenue Service, we have received a partial payment of approximately \$19 million of the Build America Bonds subsidy which was due on October 1, 2022. As of February 1, 2023, we are waiting for an additional subsidy payment of approximately \$17 million and we expect full payment.

The portfolio breakdown by investment type is as follows:

Security Holding	Portfolio Composite	Policy Limits
Cash	7.6%	No limit
Mutual Funds (Custody)	7.9%	20% Portfolio/10% One Fund
Mutual Funds (Trust)	0.4%	Trustee Funds – No limit
Local Agency Investment Fund (LAIF)	1.5%	No limit
CA Asset Mgmt Program (CAMP)	3.1%	No limit
Government-Sponsored Enterprises (GSE)	51.0%	No limit
U.S. Treasury	28.0%	No limit
Municipal Bonds	0.5%	No limit
Portfolio Total	100.0%	

From time to time, there will be negative balances in the checking account which reflect timing differences between payments and receipt of funds from internal or external sources.

Funds held by trustee are subject to permitted investments authorized in the approved issuing documents and are not subject to mutual fund limits as defined by California law and the MTC Investment Policy.

Credit ratings of mutual funds held in the MTC portfolio are within the limits required by the MTC Investment Policy.

Liquidity Summary of MTC Portfolio

Maturity	Market Value (\$ million)	% of Total Portfolio	Cumulative Minimum Level per MTC Investment Policy
30 days or less	\$1,096.0	29%	10%
90 days or less	1,669.9 cumulative	44% cumulative	15%
1 year or less	2,364.4 cumulative	62% cumulative	30%
1-5 years	1,346.1	37%	
Greater than 5 years*	17.2	1%	

* *BAAQMD Certificate of Participation matures in November 2053 and is held in the RMI BATA Admin Reserve.*

The weighted maturity of the MTC portfolio is 450 days, and the maximum weighted maturity cannot exceed 5 years.

Issues:

None identified.

Recommendations:

Information.

Attachments:

- Attachment A: Comprehensive Investment Holdings for MTC and All Component Units


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