



METROPOLITAN
TRANSPORTATION
COMMISSION

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Memorandum

TO: Administration Committee

DATE: June 6, 2018

FR: Executive Director

RE: Investment Report for April 2018

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 under \$3.5 billion. A breakdown by fund is as follows:

<u>Fund</u>	<u>Market Value (\$ million)</u>	<u>% of Total</u>
BATA Admin	\$ 1,165.4	33.3%
BATA Projects	497.0	14.2%
BATA Debt Payment	7.2	0.2%
BATA Debt Service Reserve	517.6	14.8%
BATA RM2	260.4	7.4%
MTC	356.6	10.2%
BART Car Exchange Program	384.1	11.0%
AB 1171	69.8	2.0%
FasTrak® (Customer Deposits)	115.6	3.3%
Clipper®	74.4	2.1%
BAHA	21.0	0.6%
SAFE	22.3	0.7%
BAIFA	6.0	0.2%
Portfolio Total	<u>\$ 3,497.4</u>	<u>100.0%</u>

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

Investment funds decreased by \$200 million from last month's \$3.7 billion due to semi-annual bond debt interest payment.

The portfolio consists mainly of Government Sponsored Enterprises (GSEs). The portfolio breakdown is as follows:

<u>Security Holding</u>	<u>Portfolio Composite</u>	<u>Policy Limits</u>
Fed Home Loan Bank	55.2%	No limit
Fed Home Loan Mortgage	17.3%	No limit
Fed National Mortgage Association	0.5%	No limit
Fed Farm Credit Bank	1.8%	No limit
Cash	13.5%	No limit
Certificates of Deposit	1.1%	10% portfolio
Gov't Pools	Less than 0.1%	No limit
CalTrust Medium-Term Fund	5.8%	No limit
CA Asset Mgmt Program (CAMP)	0.3%	No limit
Municipal Bonds	0.9%	No limit
Mutual Funds	3.4%	20% Portfolio/10% One Fund
Blackrock (BATA Trustee)	0.2%	Trustee Funds – No limit
Morgan Stanley (BATA Trustee)	Less than 0.1%	Trustee Funds – No limit
Portfolio Total	100.0%	

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.

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.

Credit ratings of corporate medium-term notes, mutual funds, and certificates of deposit 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	\$ 1,036.3	30%	10%
90 days or less	1,936.9 cumulative	55% cumulative	15%
1 year or less	2,729.7 cumulative	78% cumulative	30%
1-5 years	748.4	21%	
*greater than 5 years	19.3	Less than 1%	

* BAAQMD Certificate of Participation matures November 2053 and is held in the RM1 BATA Admin Reserve.

The weighted maturity of the MTC portfolio is 340 days, and the maximum weighted maturity cannot exceed 5 years.

The MTC portfolio holds \$13 million (less than 1%) in variable rate demand obligations (VRDOs) issued by various California local agencies. The VRDOs are recognized as short term investment bonds for accounting classification purposes even though the various securities have maturities up to 30 years. The classification as short term investments is possible because VRDOs have “liquidity instruments” that allow the bonds to be “put” to the liquidity support bank at any time with seven days’ notice.

If there are any questions, please contact Brian Mayhew at (415) 778-6730.



Steve Heminger

SH:cl
Attachment



MTC
Summary by Issuer
April 30, 2018

<u>Issuer</u>	<u>Number of Investments</u>	<u>Par Value</u>	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Average YTM 365</u>	<u>Average Days to Maturity</u>
FASTRAK - PREPAID	1	20,109,021.89	20,109,021.89	0.57	0.000	1
BAY AREA AIR QUALITY MGMT DIST	1	19,300,000.00	19,300,000.00	0.55	2.933	12,968
BLK ROCK T-FUND TRUSTEE	2	7,371,513.61	7,371,513.61	0.21	1.560	1
FASTRAK - PARKING FEES	1	44,118.98	44,118.98	0.00	0.000	1
FASTRAK - VIOLATIONS	1	3,021,278.60	3,021,278.60	0.09	0.000	1
FASTRAK - REFUND	1	871,692.12	871,692.12	0.02	0.000	1
FASTRAK - FEE ACCOUNT	1	1,969,746.63	1,969,746.63	0.06	0.000	1
CALIFORNIA ASSET MANAGEMENT PR	8	1,180,988.92	1,180,988.92	0.03	1.840	1
CASH BALANCE	2	1,715.50	1,715.50	0.00	0.000	1
CALTRUST MEDIUM-TERM FUND	7	208,141,498.24	205,281,438.28	5.87	1.920	1 *
EAST BAY MUD	1	7,000,000.00	7,008,155.19	0.20	0.908	31
FED FARM CREDIT BANK	5	63,200,000.00	63,117,907.20	1.80	1.800	495
FED HOME LOAN BANK	172	1,943,492,000.00	1,932,328,023.85	55.25	1.694	188
FED HOME LOAN MTG CORP	56	611,235,000.00	604,895,769.93	17.30	1.718	600
FED NATIONAL MTG ASSN	2	16,200,000.00	15,782,451.40	0.45	2.097	1,355
LAIF	3	331,214.35	331,214.35	0.01	1.661	1
LOS ANGELES DEPT WTR & PWR	1	5,900,000.00	5,900,747.58	0.17	0.707	31
MORGAN STANLEY GOVT TRUSTEE	7	478,244.28	478,244.28	0.01	1.620	1
MORGAN STANLEY GOVT CUSTODY	19	30,020,380.61	30,020,380.61	0.86	1.620	1
FASTRAK BLK ROCK TREAS TR FUND	1	89,576,779.67	89,576,779.67	2.56	0.832	1
UBOC CHECKING	1	2,758,432.13	2,758,432.13	0.08	0.010	1
UBOC DISTRICT 4 AND CHANGE FUN	1	1,388,851.74	1,388,851.74	0.04	0.000	1
UBOC INTEREST ON CHECKING	35	365,029,366.48	365,029,366.48	10.44	1.730	1

MTC
Summary by Issuer
April 30, 2018

Issuer	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
CLIPPER SETTLEMENT ACCOUNT	1	3,907,785.96	3,907,785.96	0.11	0.000	1
CLIPPER FLOAT ACCOUNT	1	67,579,643.50	67,579,643.50	1.93	0.000	1
CLIPPER PARTICIPANT CLAIM FUND	1	2,610,930.83	2,610,930.83	0.07	0.000	1
UBOC BAHA CHECKING	2	6,494,312.59	6,494,312.59	0.19	0.000	1
CLIPPER REFUND ACCOUNT	1	253,646.91	253,646.91	0.01	0.000	1
UNION BANK NA	3	38,855,000.00	38,835,655.13	1.11	2.158	150
Total and Average	338	3,518,323,163.54	3,497,449,813.86	100.00	1.651	296 **

* Average Days to Maturity for CALTRUST Medium-Term Fund is 748 days.

** The Adjusted Average Days to Maturity for the MTC Portfolio is 340 days.



MTC
Summary by Type
April 30, 2018
Grouped by Fund

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: MTC CASH AND CASH EQUIVALENT						
Local Agency Investment Funds	1	221,626.85	221,626.85	0.01	1.661	1
Checking Accounts	2	35,592,204.72	35,592,204.72	1.02	1.597	1
Subtotal	3	35,813,831.57	35,813,831.57	1.03	1.597	1
Fund: NON TRANSPORTATION PLNG						
Checking Accounts	1	251,239.99	251,239.99	0.01	1.730	1
Subtotal	1	251,239.99	251,239.99	0.01	1.730	1
Fund: AB664 EAST						
Federal Agency Disc. -Amortizing	10	129,337,000.00	128,829,958.73	3.68	1.612	75
Mutual Funds - Custodial	1	6,838.33	6,838.33	0.00	1.620	1
Checking Accounts	1	8,885,687.93	8,885,687.93	0.25	1.730	1
Negotiable CDs	1	5,525,000.00	5,523,276.20	0.16	2.160	136
Subtotal	13	143,754,526.26	143,245,761.19	4.09	1.641	73
Fund: AB664 WEST						
Federal Agency Disc. -Amortizing	4	40,023,000.00	39,891,027.15	1.14	1.804	65
Mutual Funds - Custodial	1	32,422.32	32,422.32	0.00	1.620	1
Checking Accounts	1	5,327,847.75	5,327,847.75	0.15	1.730	1
Subtotal	6	45,383,270.07	45,251,297.22	1.29	1.796	57
Fund: 5% STATE						
Checking Accounts	1	13,429,929.30	13,429,929.30	0.38	1.730	1
Subtotal	1	13,429,929.30	13,429,929.30	0.38	1.730	1
Fund: 2% TRANSIT RESERVES FERRY						
Federal Agency Disc. -Amortizing	3	13,412,000.00	13,354,752.74	0.38	1.794	82
Mutual Funds - Custodial	1	4,061.38	4,061.38	0.00	1.620	1
Checking Accounts	1	4,227,863.39	4,227,863.39	0.12	1.730	1

MTC
Summary by Type
April 30, 2018
Grouped by Fund

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Subtotal	5	17,643,924.77	17,586,677.51	0.50	1.778	63
Fund: 2% TRANSIT RESERVES STUDIES						
Federal Agency Disc. -Amortizing	3	19,613,000.00	19,565,022.17	0.56	1.719	49
Mutual Funds - Custodial	1	117,363.64	117,363.64	0.00	1.620	1
Checking Accounts	1	2,636,538.55	2,636,538.55	0.08	1.730	1
Subtotal	5	22,366,902.19	22,318,924.36	0.64	1.720	43
Fund: 90% RAIL RESERVE EAST						
Federal Agency Disc. -Amortizing	5	24,443,000.00	24,361,289.30	0.70	1.691	65
Mutual Funds - Custodial	1	6,915.72	6,915.72	0.00	1.620	1
Checking Accounts	1	16,706,792.48	16,706,792.48	0.48	1.730	1
Subtotal	7	41,156,708.20	41,074,997.50	1.18	1.707	39
Fund: 90% RAIL RESERVE WEST						
Mutual Funds - Custodial	1	1,423.45	1,423.45	0.00	1.620	1
Checking Accounts	1	2,035,454.64	2,035,454.64	0.06	1.730	1
Subtotal	2	2,036,878.09	2,036,878.09	0.06	1.730	1
Fund: MTC FEEDER BUS						
Checking Accounts	1	170,941.15	170,941.15	0.00	1.730	1
Subtotal	1	170,941.15	170,941.15	0.00	1.730	1
Fund: MTC EXCHANGE FUND						
Checking Accounts	1	30,026,279.63	30,026,279.63	0.86	1.730	1
Subtotal	1	30,026,279.63	30,026,279.63	0.86	1.730	1
Fund: BART CAR EXCHANGE PROGRAM						
Federal Agency Coupon Securities	11	138,500,000.00	137,183,866.65	3.92	1.538	481
Federal Agency Disc. -Amortizing	17	248,003,000.00	246,806,273.68	7.06	1.686	91
Mutual Funds - Custodial	1	110,928.22	110,928.22	0.00	1.620	1
Subtotal	29	386,613,928.22	384,101,068.55	10.98	1.633	231
Fund: CLIPPER CAPITAL (MTC)						

MTC
Summary by Type
April 30, 2018
Grouped by Fund

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: CLIPPER CAPITAL (MTC)						
Checking Accounts	1	4,803,346.41	4,803,346.41	0.14	1.730	1
Subtotal	1	4,803,346.41	4,803,346.41	0.14	1.730	1
Fund: CLIPPER 2.0 (MTC)						
Checking Accounts	1	-506,851.06	-506,851.06 *	-0.01	1.730	1
Subtotal	1	-506,851.06	-506,851.06	-0.01	1.730	1
Fund: CLIPPER OPERATIONS (MTC)						
Checking Accounts	1	387,592.66	387,592.66	0.01	1.730	1
Subtotal	1	387,592.66	387,592.66	0.01	1.730	1
Fund: MTC CAPITAL PROJECTS						
Checking Accounts	1	796,441.14	796,441.14	0.02	1.730	1
Subtotal	1	796,441.14	796,441.14	0.02	1.730	1
Fund: SAFE						
Local Agency Investment Funds	1	109,349.27	109,349.27	0.00	1.661	1
Checking Accounts	1	11,290,462.90	11,290,462.90	0.32	1.730	1
Subtotal	2	11,399,812.17	11,399,812.17	0.32	1.729	1
Fund: SAFE CAPITAL PROJECTS						
Checking Accounts	1	10,896,243.78	10,896,243.78	0.31	1.730	1
Subtotal	1	10,896,243.78	10,896,243.78	0.31	1.730	1
Fund: RM2 OPERATING						
Checking Accounts	1	5,805,521.58	5,805,521.58	0.17	1.730	1
Subtotal	1	5,805,521.58	5,805,521.58	0.17	1.730	1
Fund: UB DEBT PAYMENT - TRUSTEE						
Mutual Funds - Trustee	1	7,096,051.37	7,096,051.37	0.20	1.560	1
Subtotal	1	7,096,051.37	7,096,051.37	0.20	1.560	1
Fund: DEBT SERVICE RESERVE						
Mutual Funds - Trustee	1	275,462.24	275,462.24	0.01	1.560	1

* Pending reimbursement from Transit Operators

MTC
Summary by Type
April 30, 2018
Grouped by Fund

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: DEBT SERVICE RESERVE						
Municipal Bonds	1	7,000,000.00	7,008,155.19	0.20	0.908	31
Federal Agency Disc. -Amortizing	5	57,422,000.00	57,234,179.84	1.64	1.653	65
Federal Agency Coupon - Actual	1	10,000,000.00	10,017,285.00	0.29	1.575	388
Federal Agency Coupon Securities	23	282,100,000.00	278,655,016.90	7.97	1.596	657
Subtotal	31	356,797,462.24	353,190,099.17	10.11	1.591	542
Fund: BATA SUB 2014 S-5 RESERVE						
Federal Agency Coupon Securities	1	1,400,000.00	1,349,160.40	0.04	2.200	1,598
Mutual Funds - Trustee	1	62,051.93	62,051.93	0.00	1.620	1
Subtotal	2	1,462,051.93	1,411,212.33	0.04	2.175	1,530
Fund: BATA SUB 2014 S-6 RESERVE						
Mutual Funds - Trustee	2	116,428.50	116,428.50	0.00	1.610	1
Federal Agency Disc. -Amortizing	1	310,000.00	309,648.77	0.01	1.719	24
Federal Agency Coupon Securities	2	13,800,000.00	13,371,886.80	0.38	2.236	1,628
Subtotal	5	14,226,428.50	13,797,964.07	0.39	2.220	1,580
Fund: BATA 2010 S-1 RESERVE						
Mutual Funds - Trustee	2	63,583.74	63,583.74	0.00	1.595	1
Federal Agency Disc. -Amortizing	3	33,665,000.00	33,528,524.38	0.96	1.697	78
Federal Agency Coupon Securities	6	37,190,000.00	36,783,781.00	1.05	1.924	885
Subtotal	11	70,918,583.74	70,375,889.12	2.01	1.816	502
Fund: BONY DEBT PAYMENT - TRUSTEE						
Mutual Funds - Trustee	1	124,789.55	124,789.55	0.00	1.620	1
Subtotal	1	124,789.55	124,789.55	0.00	1.620	1
Fund: BATA 2017 S-7 RESERVE						
Federal Agency Disc. -Amortizing	1	1,207,000.00	1,199,482.80	0.03	1.924	118
Federal Agency Coupon Securities	5	57,210,000.00	55,517,731.81	1.59	2.205	1,484
Mutual Funds - Trustee	1	103,240.74	103,240.74	0.00	1.620	1
Subtotal	7	58,520,240.74	56,820,455.35	1.62	2.198	1,454

MTC
Summary by Type
April 30, 2018
Grouped by Fund

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: BATA 2010 S-2 RESERVE						
Federal Agency Coupon Securities	1	50,000.00	49,443.80	0.00	1.700	549
Mutual Funds - Trustee	1	5,061.91	5,061.91	0.00	1.620	1
Subtotal	2	55,061.91	54,505.71	0.00	1.693	439
Fund: BATA 2010 S-3 RESERVE						
Federal Agency Disc. -Amortizing	2	6,160,000.00	6,151,335.31	0.18	1.531	30
Federal Agency Coupon Securities	4	16,170,000.00	15,790,025.12	0.45	2.038	1,147
Mutual Funds - Trustee	1	4,803.41	4,803.41	0.00	1.620	1
Subtotal	7	22,334,803.41	21,946,163.84	0.63	1.898	839
Fund: RM2 CAPITAL						
Mutual Funds - Custodial	3	2,639,198.48	2,603,710.13	0.07	1.918	1
Federal Agency Disc. -Amortizing	8	41,599,000.00	41,510,220.03	1.19	1.516	43
Federal Agency Coupon Securities	2	11,900,000.00	11,714,007.60	0.33	1.855	763
Checking Accounts	1	23,198,603.44	23,198,603.44	0.66	1.730	1
Subtotal	14	79,336,801.92	79,026,541.20	2.25	1.643	137
Fund: BATA REHAB RESERVE						
Mutual Funds - Custodial	2	11,985,852.36	11,848,442.95	0.34	1.870	1
Federal Agency Coupon Securities	3	25,000,000.00	24,343,825.00	0.70	2.042	1,311
Federal Agency Disc. -Amortizing	3	36,520,000.00	36,406,619.72	1.04	1.647	60
Checking Accounts	1	900,220.93	900,220.93	0.03	1.730	1
Subtotal	9	74,406,073.29	73,499,108.60	2.11	1.817	471
Fund: BATA REHAB PROJECTS						
Federal Agency Coupon Securities	1	15,000,000.00	14,719,710.00	0.42	1.800	850
Federal Agency Disc. -Amortizing	6	103,061,000.00	102,797,672.41	2.94	1.643	51
Mutual Funds - Custodial	1	38,579.04	38,579.04	0.00	1.620	1
Checking Accounts	1	10,247,657.05	10,247,657.05	0.29	1.730	1
Subtotal	9	128,347,236.09	127,803,618.50	3.65	1.668	140
Fund: BATA - SEISMIC CAPITAL						

MTC
Summary by Type
April 30, 2018
Grouped by Fund

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: BATA - SEISMIC CAPITAL						
Mutual Funds - Custodial	3	12,075,541.90	12,058,889.78	0.34	1.650	1
Federal Agency Disc. -Amortizing	9	138,478,000.00	137,860,719.18	3.94	1.845	85
Checking Accounts	1	4,792,570.70	4,792,570.70	0.14	1.730	1
Subtotal	13	155,346,112.60	154,712,179.66	4.42	1.826	76
Fund: BATA TRANSIT PROGRAM						
Checking Accounts	1	30,636,161.49	30,636,161.49	0.88	1.730	1
Subtotal	1	30,636,161.49	30,636,161.49	0.88	1.730	1
Fund: AB 1171 PROJECTS						
Federal Agency Disc. -Amortizing	2	6,007,000.00	5,988,729.65	0.17	1.832	60
Mutual Funds - Custodial	2	18,723.88	18,723.88	0.00	1.763	1
Checking Accounts	1	63,785,503.81	63,785,503.81	1.82	1.730	1
Subtotal	5	69,811,227.69	69,792,957.34	1.99	1.739	6
Fund: EXPRESS LANES CAPITAL						
Mutual Funds - Custodial	3	10,289,859.04	10,148,731.61	0.29	1.920	1
Federal Agency Coupon Securities	7	52,250,000.00	51,637,851.50	1.48	1.900	711
Federal Agency Disc. -Amortizing	6	92,407,000.00	92,074,580.05	2.63	1.612	70
Checking Accounts	1	21,716,824.42	21,716,824.42	0.62	1.730	1
Negotiable CDs	1	8,330,000.00	8,320,178.93	0.24	2.151	202
Subtotal	18	184,993,683.46	183,898,166.51	5.26	1.749	245
Fund: RM1 BATA ADMIN - SELF INSURED						
Mutual Funds - Custodial	3	101,755,079.88	100,359,464.11	2.87	1.919	1
Federal Agency Coupon - Actual	3	33,200,000.00	33,217,397.20	0.95	1.385	200
Federal Agency Disc. -Amortizing	8	112,732,000.00	112,365,234.69	3.21	1.632	64
Federal Agency Coupon Securities	9	66,300,000.00	64,948,818.25	1.86	2.377	1,475
Checking Accounts	1	111,769.67	111,769.67	0.00	1.730	1
Subtotal	24	314,098,849.55	311,002,683.92	8.89	1.857	356
Fund: RM1 BATA ADMIN - O&M RESERVE						

MTC
Summary by Type
April 30, 2018
Grouped by Fund

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: RM1 BATA ADMIN - O&M RESERVE						
Mutual Funds - Custodial	3	12,195,661.54	12,042,052.66	0.34	1.913	1
Federal Agency Coupon - Actual	1	20,000,000.00	19,988,380.00	0.57	2.141	723
Federal Agency Coupon Securities	4	34,000,000.00	33,756,960.00	0.97	2.019	659
Federal Agency Disc. -Amortizing	8	88,921,000.00	88,648,760.95	2.53	1.583	60
Checking Accounts	1	77,096.18	77,096.18	0.00	1.730	1
Subtotal	17	155,193,757.72	154,513,249.79	4.41	1.777	272
Fund: RM1 BATA ADMIN						
Municipal Bonds	1	19,300,000.00	19,300,000.00	0.55	2.933	12,968
Mutual Funds - Custodial	3	86,541,876.45	85,561,718.45	2.45	1.867	1
Federal Agency Disc. -Amortizing	26	478,202,000.00	476,223,776.47	13.62	1.656	79
Local Agency Investment Funds	1	238.23	238.23	0.00	1.661	1
Municipal Bonds	1	5,900,000.00	5,900,747.58	0.17	0.707	31
Checking Accounts	1	9,881,513.54	9,881,513.54	0.28	1.730	1
Negotiable CDs	1	25,000,000.00	24,992,200.00	0.71	2.160	136
Subtotal	34	624,825,628.22	621,860,194.27	17.78	1.738	468
Fund: RM2 ADMIN RESERVES						
Federal Agency Disc. -Amortizing	21	148,535,000.00	147,971,197.33	4.23	1.642	73
Mutual Funds - Custodial	1	1,318,755.30	1,318,755.30	0.04	1.620	1
Checking Accounts	1	26,242,043.54	26,242,043.54	0.75	1.730	1
Subtotal	23	176,095,798.84	175,531,996.17	5.02	1.655	62
Fund: UNDISTRIBUTED FUNDS						
Checking Accounts	1	1,388,851.74	1,388,851.74	0.04	0.000 *	1
Subtotal	1	1,388,851.74	1,388,851.74	0.04	0.000	1
Fund: SEISMIC ADMIN						
Mutual Funds - Custodial	2	203,563.54	203,563.54	0.01	1.686	1
Checking Accounts	1	2,893,696.79	2,893,696.79	0.08	1.730	1
Subtotal	3	3,097,260.33	3,097,260.33	0.09	1.727	1

* Earnings Credit Rate of 0.01%

MTC
Summary by Type
April 30, 2018
Grouped by Fund

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: EXPRESS LANES OPERATING						
Checking Accounts	1	-176.70	-176.70 *	0.00	1.730	1
Subtotal	1	-176.70	-176.70	0.00	1.730	1
Fund: FASTRAK						
Checking Accounts	5	26,015,858.22	26,015,858.22	0.74	0.000 **	1
Mutual Funds - Custodial	1	89,576,779.67	89,576,779.67	2.56	0.832	1
Subtotal	6	115,592,637.89	115,592,637.89	3.30	0.645	1
Fund: CLIPPER						
Checking Accounts	4	74,352,007.20	74,352,007.20	2.13	0.000 ***	1
Subtotal	4	74,352,007.20	74,352,007.20	2.13	0.000	1
Fund: BAHA OPERATING						
Checking Accounts	2	12,997,091.51	12,997,091.51	0.37	1.331	1
Subtotal	2	12,997,091.51	12,997,091.51	0.37	1.331	1
Fund: BAHA OWNER'S						
Checking Accounts	1	3,495,860.23	3,495,860.23	0.10	0.000 ***	1
Subtotal	1	3,495,860.23	3,495,860.23	0.10	0.000	1
Fund: BAHA CAPITAL						
Mutual Funds - Custodial	1	223.30	223.30	0.00	1.620	1
Checking Accounts	1	4,179,942.28	4,179,942.28	0.12	1.730	1
Subtotal	2	4,180,165.58	4,180,165.58	0.12	1.730	1
Fund: 375 BEALE STREET (BAHA)						
Checking Accounts	1	335,650.07	335,650.07	0.01	1.730	1
Subtotal	1	335,650.07	335,650.07	0.01	1.730	1
Fund: BAIFA OP Admin						
Checking Accounts	1	6,026,545.31	6,026,545.31	0.17	1.730	1
Subtotal	1	6,026,545.31	6,026,545.31	0.17	1.730	1
Total and Average	338	3,518,323,163.54	3,497,449,813.86	100.00	1.651	296 ****

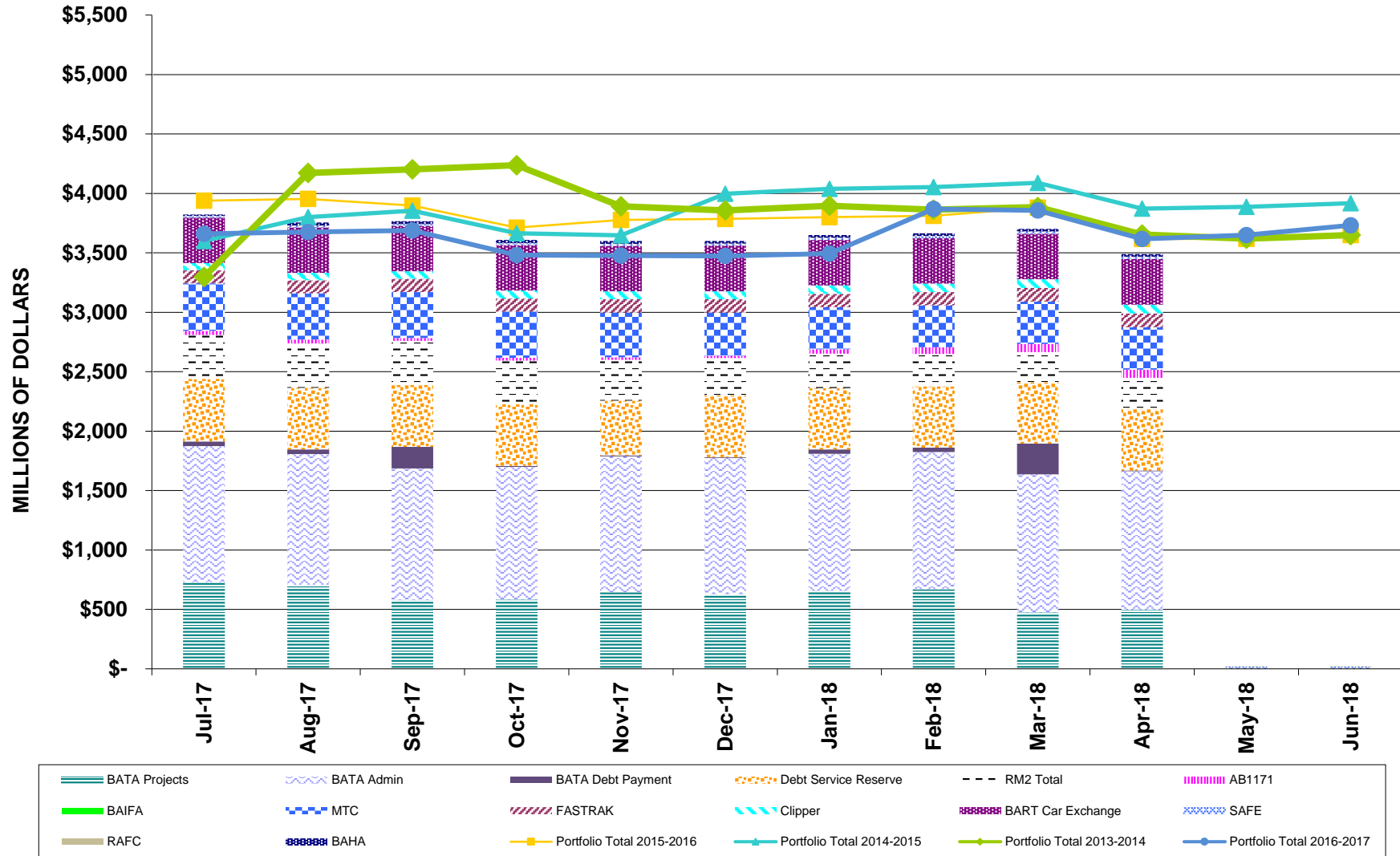
* Payment posted in error, adjusted in May

** Earnings Allowance Rate of 0.35%

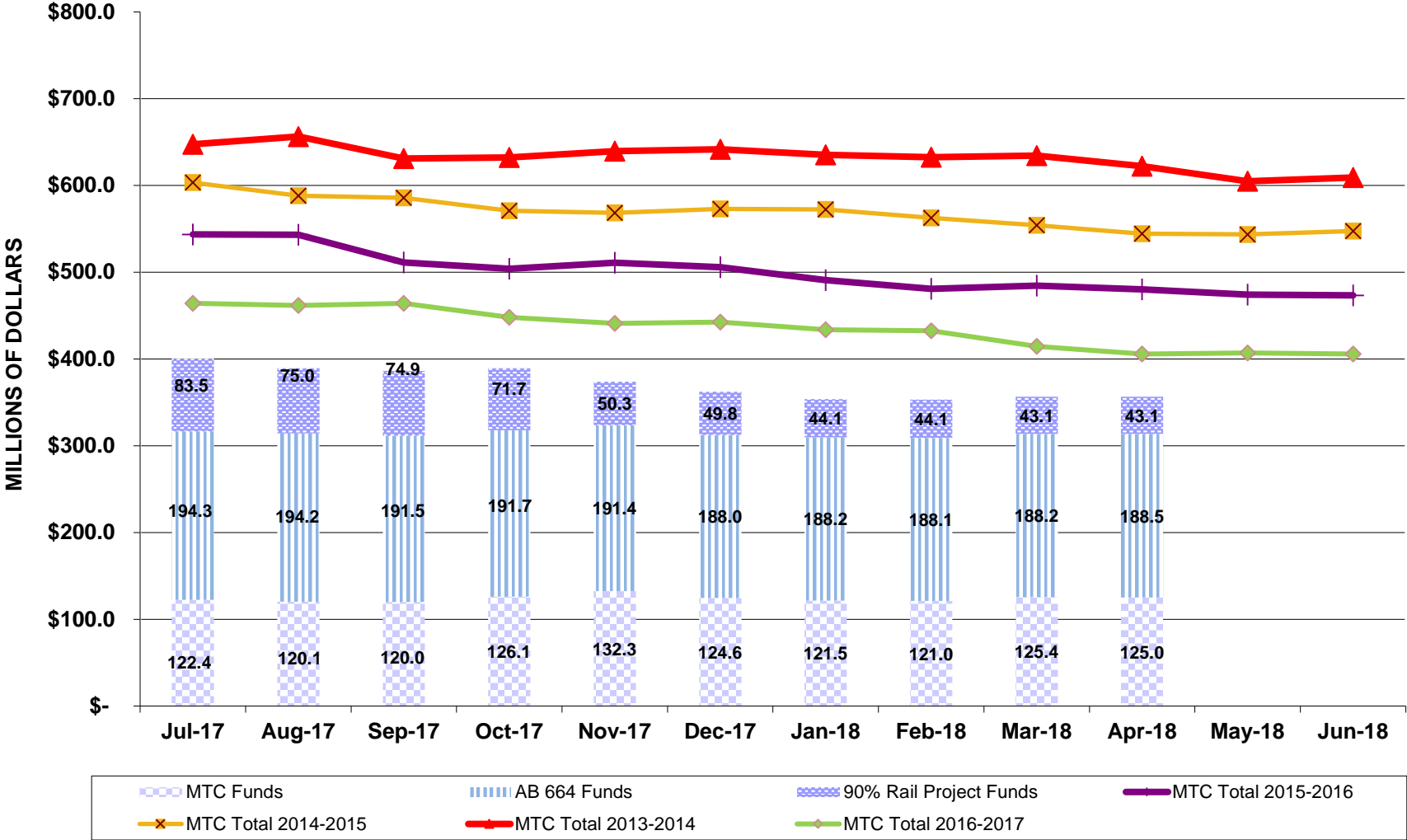
*** Earnings Credit Rate of 0.04%

**** Average Days to Maturity of the CALTRUST Medium-Term Fund is 748 day
The Adjusted Average Days to Maturity of the MTC Portfolio is 340 days

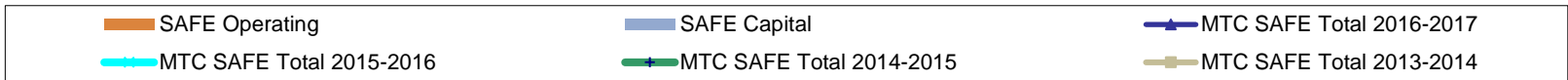
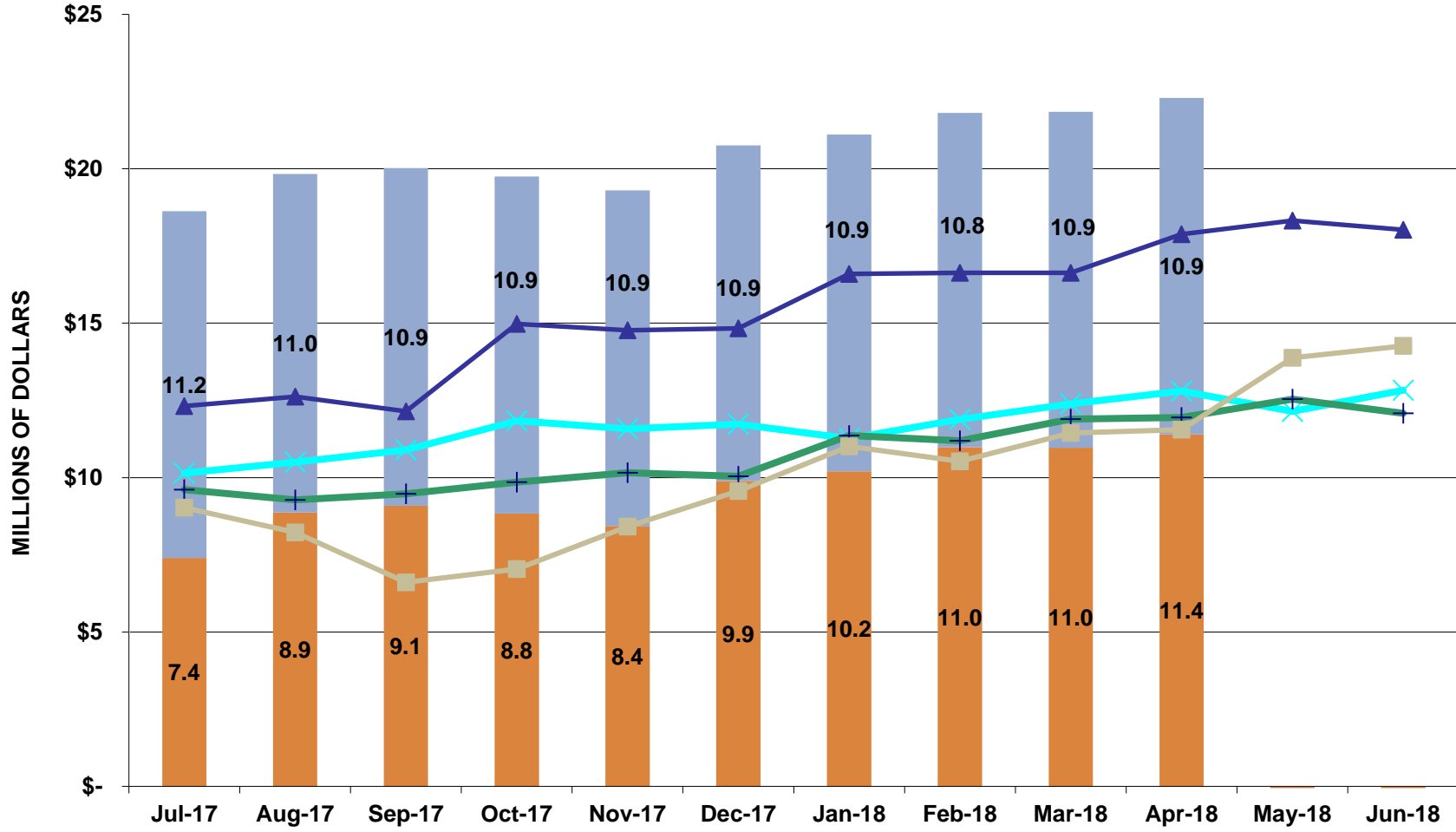
TOTAL PORTFOLIO April 2018



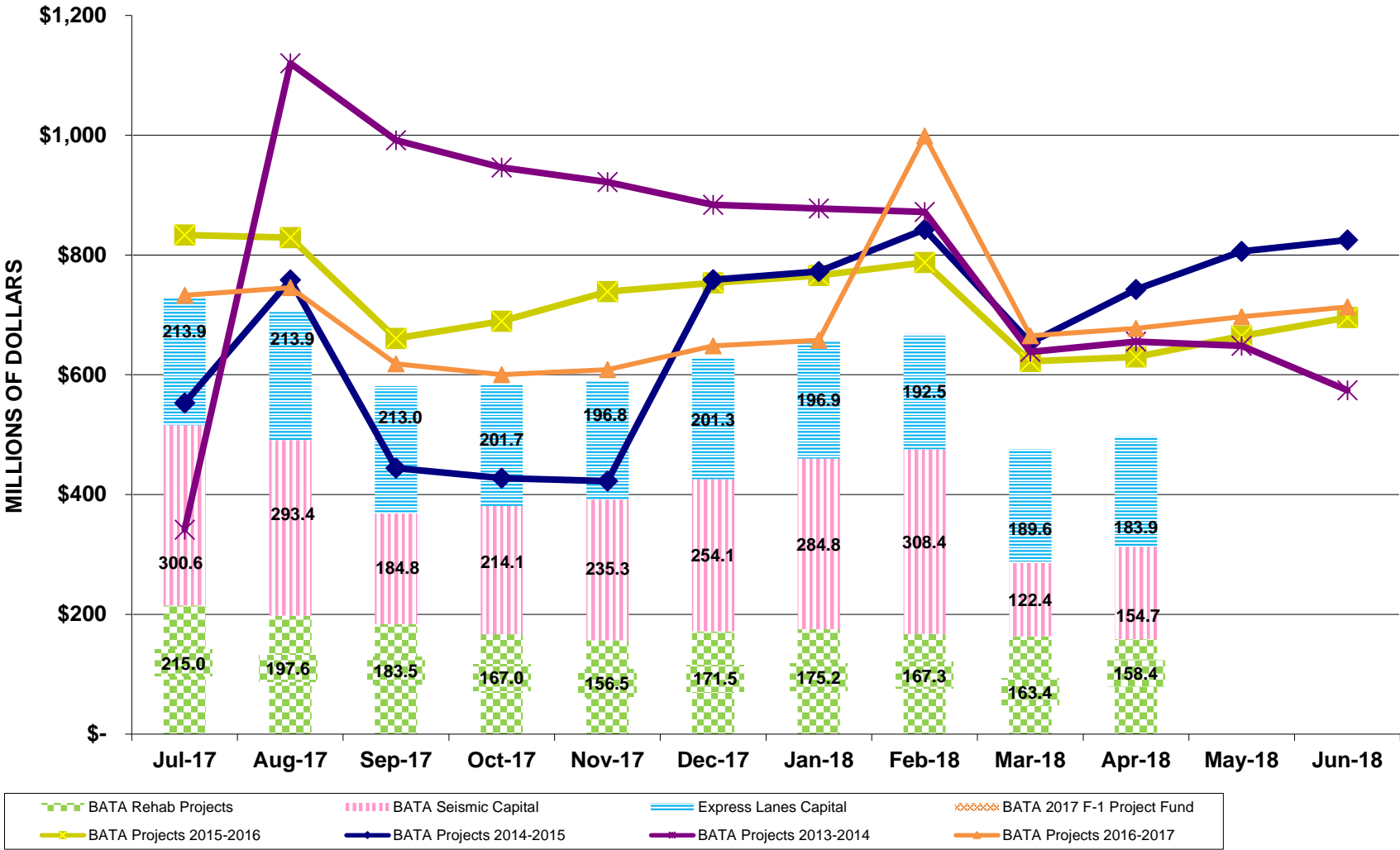
MTC FUNDS April 2018



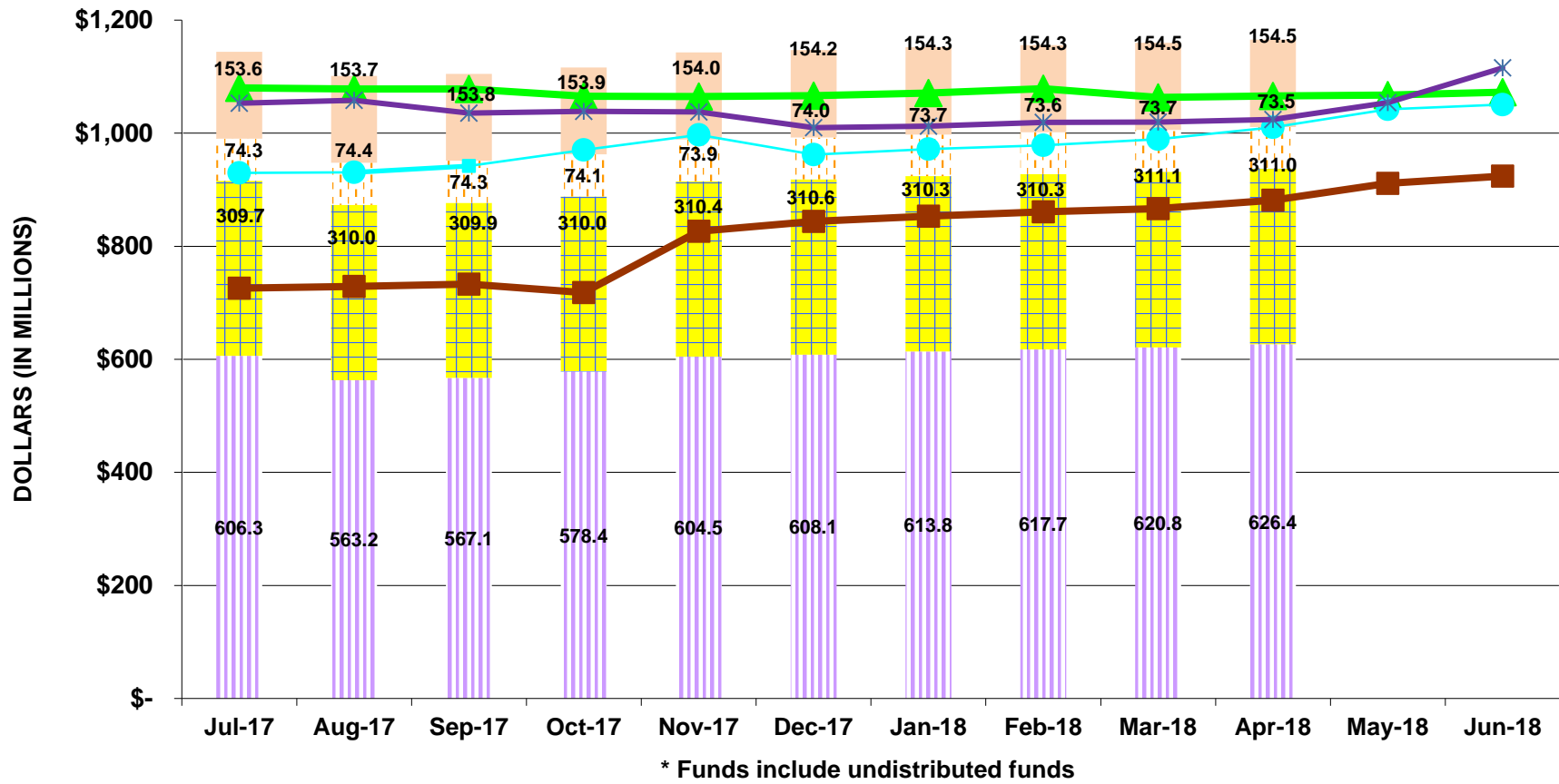
MTC SAFE FUNDS April 2018



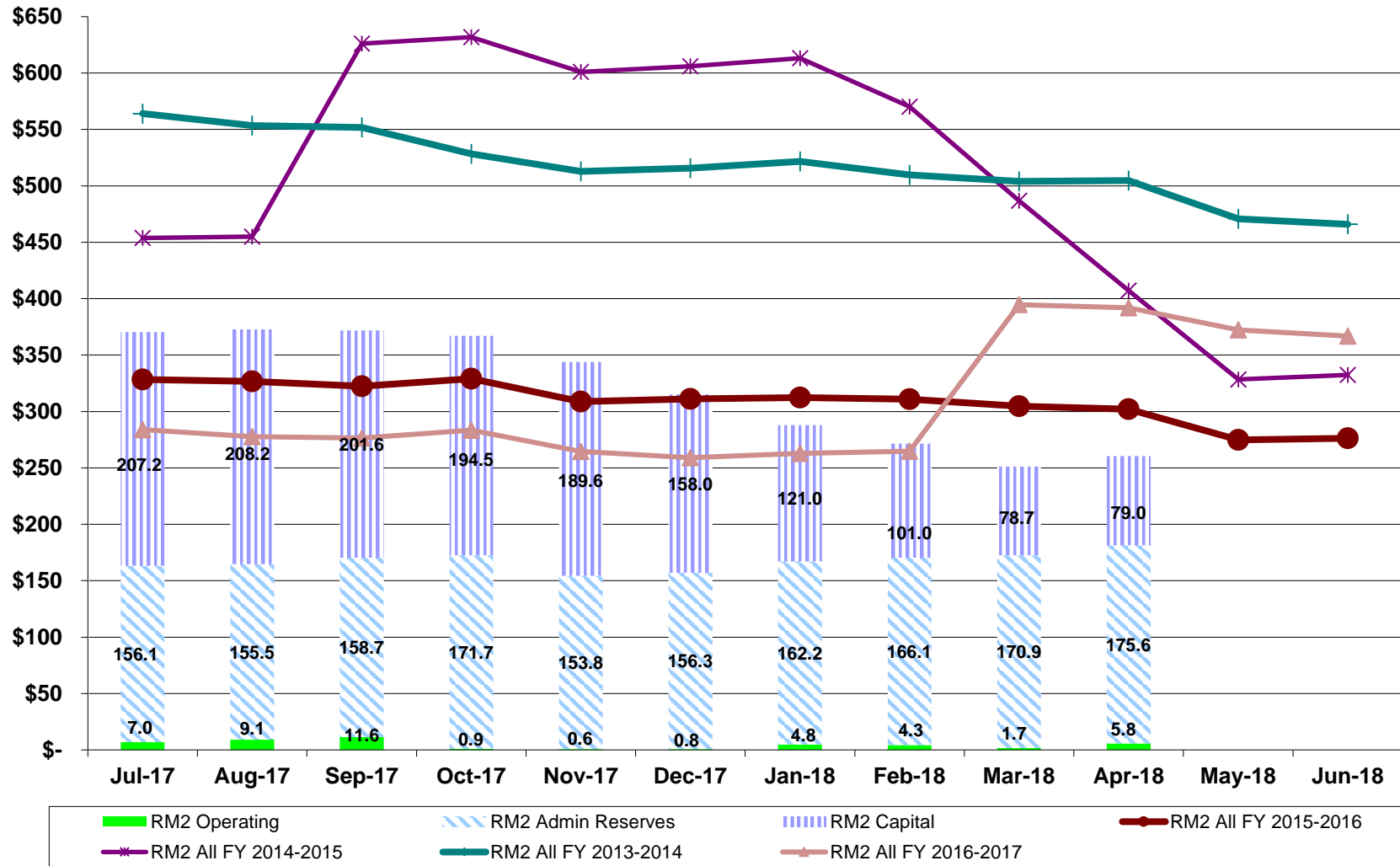
BATA PROJECTS April 2018



BATA ADMIN April 2018



REGIONAL MEASURE 2 FUNDS April 2018



Investment Rate Benchmarks
April 2018
(BATA)

