



METROPOLITAN  
TRANSPORTATION  
COMMISSION

Bay Area Metro Center  
375 Beale Street  
San Francisco, CA 94105  
TEL 415.778.6700  
WEB www.mtc.ca.gov

## *Memorandum*

TO: Administration Committee

DATE: September 7, 2016

FR: Deputy Executive Director, Policy

RE: Investment Report for July 2016

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

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

<b><u>Fund</u></b>	<b><u>Market Value (\$ million)</u></b>	<b><u>% of Total</u></b>
BATA Admin	\$ 1,054.6	28.8%
BATA Projects	718.9	19.7%
BATA Debt Payment	7.6	0.2%
BATA Debt Service Reserve	515.5	14.1%
BATA RM2	283.9	7.8%
MTC	464.1	12.7%
BART Car Exchange Program	327.4	8.9%
AB 1171	71.0	1.9%
FasTrak® (Customer Deposits)	97.9	2.7%
Clipper®	51.7	1.4%
BAHA	52.3	1.4%
SAFE	12.3	0.3%
RAFC	2.2	0.1%
Portfolio Total	<u>\$ 3,659.4</u>	<u>100.0%</u>

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

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	59.9%	No limit
Fed Home Loan Mortgage	16.3%	No limit
Fed National Mortgage Association	3.6%	No limit
Fed Farm Credit Bank	2.3%	No limit
Cash	10.0%	No limit
Certificates of Deposit	2.8%	10% portfolio
Gov't Pools	Less than 0.1%	No limit
CalTrust Heritage Money Market Fund	0.7%	No limit
CA Asset Mgmt Program (CAMP)	Less than 0.1%	No limit
Municipal Bonds	0.8%	No limit
Mutual Funds	3.1%	20% Portfolio/10% One Fund
Blackrock (BATA Trustee)	0.5%	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.

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

<b>Maturity</b>	<b>Market Value (\$ million)</b>	<b>% of Total Portfolio</b>	<b>Cumulative Minimum Level per MTC Investment Policy</b>
30 days or less	\$ 1,116.0	31%	10%
90 days or less	2,172.4 cumulative	59% cumulative	15%
1 year or less	3,134.6 cumulative	86% cumulative	30%
1-5 years	494.8	13%	
*greater than 5 years	30.0	1%	

\* BAAQMD Certificate of Participation matures November 2053

The weighted maturity of the MTC portfolio is 249 days, the maximum weighted maturity cannot exceed 5 years.

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

  
\_\_\_\_\_  
Alix A. Bockelman

AB:sw  
Attachment

J:\COMMITTEE\Administration\2016 by Month\09\_Sep'2016\_Admin\2b Investment\_Report\_July'2016\_CoverMemo.docx



**MTC**  
**Summary by Type**  
**July 31, 2016**  
**Grouped by Fund**

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
<b>Fund: MTC CASH AND CASH EQUIVALENT</b>						
Local Agency Investment Funds	2	1,056,295.52	1,056,295.52	0.03	0.801	1
MM Funds	2	26,773,892.90	26,773,892.90	0.73	0.236	1
<b>Subtotal</b>	<b>4</b>	<b>27,830,188.42</b>	<b>27,830,188.42</b>	<b>0.76</b>	<b>0.257</b>	<b>1</b>
<b>Fund: AB664 EAST</b>						
Federal Agency Disc. -Amortizing	9	132,500,000.00	132,360,311.00	3.62	0.492	102
Federal Agency Coupon Securities	1	10,000,000.00	10,001,360.00	0.27	1.050	633
Mutual Funds - Custodial	1	22,521.97	22,521.97	0.00	0.250	1
MM Funds	1	15,917,559.50	15,917,559.50	0.43	0.250	1
<b>Subtotal</b>	<b>12</b>	<b>158,440,081.47</b>	<b>158,301,752.47</b>	<b>4.32</b>	<b>0.503</b>	<b>126</b>
<b>Fund: AB664 WEST</b>						
Federal Agency Disc. -Amortizing	6	36,400,000.00	36,374,043.00	0.99	0.456	78
Federal Agency Coupon Securities	2	24,500,000.00	24,502,540.50	0.67	0.785	369
Mutual Funds - Custodial	1	56,929.36	56,929.36	0.00	0.250	1
MM Funds	1	10,262,252.39	10,262,252.39	0.28	0.250	1
<b>Subtotal</b>	<b>10</b>	<b>71,219,181.75</b>	<b>71,195,765.25</b>	<b>1.94</b>	<b>0.539</b>	<b>167</b>
<b>Fund: 5% STATE</b>						
MM Funds	1	14,558,697.87	14,558,697.87	0.40	0.250	1
<b>Subtotal</b>	<b>1</b>	<b>14,558,697.87</b>	<b>14,558,697.87</b>	<b>0.40</b>	<b>0.250</b>	<b>1</b>
<b>Fund: 2% TRANSIT RESERVES FERRY</b>						
Federal Agency Disc. -Amortizing	3	13,100,000.00	13,093,879.50	0.36	0.367	57
Mutual Funds - Custodial	1	75,025.38	75,025.38	0.00	0.250	1
MM Funds	1	5,698,592.17	5,698,592.17	0.16	0.250	1
<b>Subtotal</b>	<b>5</b>	<b>18,873,617.55</b>	<b>18,867,497.05</b>	<b>0.52</b>	<b>0.332</b>	<b>40</b>
<b>Fund: 2% TRANSIT RESERVES STUDIES</b>						

**MTC**  
**Summary by Type**  
**July 31, 2016**  
**Grouped by Fund**

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
<b>Fund: 2% TRANSIT RESERVES STUDIES</b>						
Federal Agency Disc. -Amortizing	3	20,700,000.00	20,690,166.70	0.57	0.364	58
Mutual Funds - Custodial	1	57,850.13	57,850.13	0.00	0.250	1
MM Funds	1	3,197,111.09	3,197,111.09	0.09	0.250	1
<b>Subtotal</b>	<b>5</b>	<b>23,954,961.22</b>	<b>23,945,127.92</b>	<b>0.66</b>	<b>0.348</b>	<b>50</b>
<b>Fund: 90% RAIL RESERVE EAST</b>						
Federal Agency Coupon Securities	1	15,000,000.00	15,045,300.00	0.41	0.750	211
Federal Agency Disc. -Amortizing	6	57,800,000.00	57,753,139.00	1.58	0.527	84
Mutual Funds - Custodial	1	98,816.91	98,816.91	0.00	0.250	1
MM Funds	1	15,619,103.46	15,619,103.46	0.43	0.250	1
Negotiable CDs	1	8,000,000.00	8,002,736.00	0.22	0.771	78
<b>Subtotal</b>	<b>10</b>	<b>96,517,920.37</b>	<b>96,519,095.37</b>	<b>2.64</b>	<b>0.537</b>	<b>89</b>
<b>Fund: 90% RAIL RESERVE WEST</b>						
Federal Agency Disc. -Amortizing	4	18,900,000.00	18,889,836.10	0.52	0.414	64
Mutual Funds - Custodial	1	78,421.66	78,421.66	0.00	0.250	1
MM Funds	1	1,952,270.87	1,952,270.87	0.05	0.250	1
<b>Subtotal</b>	<b>6</b>	<b>20,930,692.53</b>	<b>20,920,528.63</b>	<b>0.57</b>	<b>0.398</b>	<b>58</b>
<b>Fund: MTC FEEDER BUS</b>						
MM Funds	1	168,403.00	168,403.00	0.00	0.250	1
<b>Subtotal</b>	<b>1</b>	<b>168,403.00</b>	<b>168,403.00</b>	<b>0.00</b>	<b>0.250</b>	<b>1</b>
<b>Fund: MTC EXCHANGE FUND</b>						
MM Funds	1	28,500,111.67	28,500,111.67	0.78	0.250	1
<b>Subtotal</b>	<b>1</b>	<b>28,500,111.67</b>	<b>28,500,111.67</b>	<b>0.78</b>	<b>0.250</b>	<b>1</b>
<b>Fund: BART CAR EXCHANGE PROGRAM</b>						
Federal Agency Coupon Securities	4	60,200,000.00	60,194,026.10	1.64	0.747	418
Federal Agency Disc. -Amortizing	13	254,300,000.00	254,083,415.80	6.94	0.491	84
Mutual Funds - Custodial	1	75,071.88	75,071.88	0.00	0.250	1
Negotiable CDs	2	13,100,000.00	13,097,188.00	0.36	0.943	175

**MTC**  
**Summary by Type**  
**July 31, 2016**  
**Grouped by Fund**

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
<b>Subtotal</b>	<b>20</b>	<b>327,675,071.88</b>	<b>327,449,701.78</b>	<b>8.94</b>	<b>0.556</b>	<b>149</b>
<b>Fund: CLIPPER CAPITAL (MTC)</b>						
MM Funds	1	3,320,525.32	3,320,525.32	0.09	0.250	1
<b>Subtotal</b>	<b>1</b>	<b>3,320,525.32</b>	<b>3,320,525.32</b>	<b>0.09</b>	<b>0.250</b>	<b>1</b>
<b>Fund: CLIPPER OPERATIONS (MTC)</b>						
MM Funds	1	-1,505,660.13	-1,505,660.13	-0.04	0.250	1
<b>Subtotal</b>	<b>1</b>	<b>-1,505,660.13</b>	<b>-1,505,660.13</b>	<b>-0.04</b>	<b>0.250</b>	<b>1</b>
<b>Fund: MTC CAPITAL PROJECTS</b>						
MM Funds	1	1,529,449.40	1,529,449.40	0.04	0.250	1
<b>Subtotal</b>	<b>1</b>	<b>1,529,449.40</b>	<b>1,529,449.40</b>	<b>0.04</b>	<b>0.250</b>	<b>1</b>
<b>Fund: SAFE</b>						
Local Agency Investment Funds	1	107,518.97	107,518.97	0.00	0.588	1
MM Funds	1	205,332.83	205,332.83	0.01	0.250	1
<b>Subtotal</b>	<b>2</b>	<b>312,851.80</b>	<b>312,851.80</b>	<b>0.01</b>	<b>0.366</b>	<b>1</b>
<b>Fund: SAFE CAPITAL PROJECTS</b>						
MM Funds	1	11,993,703.59	11,993,703.59	0.33	0.250	1
<b>Subtotal</b>	<b>1</b>	<b>11,993,703.59</b>	<b>11,993,703.59</b>	<b>0.33</b>	<b>0.250</b>	<b>1</b>
<b>Fund: RM2 OPERATING</b>						
MM Funds	1	13,317,061.11	13,317,061.11	0.36	0.250	1
<b>Subtotal</b>	<b>1</b>	<b>13,317,061.11</b>	<b>13,317,061.11</b>	<b>0.36</b>	<b>0.250</b>	<b>1</b>
<b>Fund: UB DEBT PAYMENT - TRUSTEE</b>						
Mutual Funds - Trustee	1	7,585,470.77	7,585,470.77	0.21	0.220	1
<b>Subtotal</b>	<b>1</b>	<b>7,585,470.77</b>	<b>7,585,470.77</b>	<b>0.21</b>	<b>0.220</b>	<b>1</b>
<b>Fund: DEBT SERVICE RESERVE</b>						
Mutual Funds - Trustee	1	9,127,466.28	9,127,466.28	0.25	0.220	1
Federal Agency Disc. -Amortizing	3	65,000,000.00	64,989,445.00	1.78	0.315	26
Federal Agency Coupon Securities	20	252,320,000.00	252,328,771.48	6.90	0.882	529

**MTC**  
**Summary by Type**  
**July 31, 2016**  
**Grouped by Fund**

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
<b>Fund: DEBT SERVICE RESERVE</b>						
Federal Agency Coupon - Actual	1	14,000,000.00	14,000,700.00	0.38	0.256	14
<b>Subtotal</b>	<b>25</b>	<b>340,447,466.28</b>	<b>340,446,382.76</b>	<b>9.31</b>	<b>0.730</b>	<b>398</b>
<b>Fund: BATA 2013 S-4 RESERVE</b>						
Federal Agency Coupon Securities	6	47,200,000.00	47,210,986.60	1.29	0.888	500
Mutual Funds - Trustee	1	17,718.53	17,718.53	0.00	0.250	1
<b>Subtotal</b>	<b>7</b>	<b>47,217,718.53</b>	<b>47,228,705.13</b>	<b>1.29</b>	<b>0.887</b>	<b>499</b>
<b>Fund: BATA SUB 2014 S-5 RESERVE</b>						
Federal Agency Coupon Securities	1	1,400,000.00	1,399,633.20	0.04	0.699	382
Mutual Funds - Trustee	1	30,325.45	30,325.45	0.00	0.250	1
<b>Subtotal</b>	<b>2</b>	<b>1,430,325.45</b>	<b>1,429,958.65</b>	<b>0.04</b>	<b>0.690</b>	<b>374</b>
<b>Fund: BATA SUB 2014 S-6 RESERVE</b>						
Federal Agency Coupon Securities	3	13,908,000.00	13,899,680.86	0.38	0.667	414
Mutual Funds - Trustee	1	27,724.47	27,724.47	0.00	0.250	1
<b>Subtotal</b>	<b>4</b>	<b>13,935,724.47</b>	<b>13,927,405.33</b>	<b>0.38</b>	<b>0.666</b>	<b>413</b>
<b>Fund: BATA 2010 S-1 RESERVE</b>						
Federal Agency Coupon - Actual	1	10,000,000.00	10,003,680.00	0.27	0.600	469
Federal Agency Disc. -Amortizing	2	23,800,000.00	23,755,367.70	0.65	0.529	160
Federal Agency Coupon Securities	4	35,750,000.00	35,752,227.00	0.98	0.917	589
Mutual Funds - Trustee	1	72,423.28	72,423.28	0.00	0.250	1
<b>Subtotal</b>	<b>8</b>	<b>69,622,423.28</b>	<b>69,583,697.98</b>	<b>1.90</b>	<b>0.738</b>	<b>425</b>
<b>Fund: BONY DEBT PAYMENT - TRUSTEE</b>						
Mutual Funds - Trustee	1	4,785.57	4,785.57	0.00	0.250	1
<b>Subtotal</b>	<b>1</b>	<b>4,785.57</b>	<b>4,785.57</b>	<b>0.00</b>	<b>0.250</b>	<b>1</b>
<b>Fund: BATA 2010 S-2 RESERVE</b>						
Federal Agency Disc. -Amortizing	1	1,300,000.00	1,298,663.60	0.04	0.432	107
Federal Agency Coupon Securities	2	19,600,000.00	19,602,108.40	0.54	0.826	459
Mutual Funds - Trustee	1	81,483.12	81,483.12	0.00	0.250	1

**MTC**  
**Summary by Type**  
**July 31, 2016**  
**Grouped by Fund**

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
<b>Subtotal</b>	<b>4</b>	<b>20,981,483.12</b>	<b>20,982,255.12</b>	<b>0.58</b>	<b>0.799</b>	<b>435</b>
<b>Fund: BATA 2010 S-3 RESERVE</b>						
Federal Agency Disc. -Amortizing	2	6,300,000.00	6,298,404.90	0.17	0.311	30
Federal Agency Coupon Securities	2	15,600,000.00	15,601,331.60	0.43	0.826	454
Mutual Funds - Trustee	1	45,515.84	45,515.84	0.00	0.250	1
<b>Subtotal</b>	<b>5</b>	<b>21,945,515.84</b>	<b>21,945,252.34</b>	<b>0.60</b>	<b>0.677</b>	<b>332</b>
<b>Fund: RM2 CAPITAL</b>						
Federal Agency Coupon Securities	1	11,500,000.00	11,500,874.00	0.31	0.460	107
Federal Agency Disc. -Amortizing	8	92,700,000.00	92,637,889.50	2.53	0.482	70
Mutual Funds - Custodial	3	2,649,320.82	2,649,320.82	0.07	0.389	1
MM Funds	1	13,899,565.73	13,899,565.73	0.38	0.250	1
Negotiable CDs	1	10,100,000.00	10,099,474.80	0.28	1.044	199
<b>Subtotal</b>	<b>14</b>	<b>130,848,886.55</b>	<b>130,787,124.85</b>	<b>3.57</b>	<b>0.497</b>	<b>74</b>
<b>Fund: BATA REHAB RESERVE</b>						
Federal Agency Coupon Securities	2	28,080,000.00	28,087,099.94	0.77	0.569	149
Federal Agency Disc. -Amortizing	3	15,200,000.00	15,190,586.60	0.42	0.502	71
Mutual Funds - Custodial	1	2,422.69	2,422.69	0.00	0.250	1
MM Funds	1	886,854.32	886,854.32	0.02	0.250	1
Negotiable CDs	1	30,000,000.00	30,002,460.00	0.82	0.608	9
<b>Subtotal</b>	<b>8</b>	<b>74,169,277.01</b>	<b>74,169,423.55</b>	<b>2.03</b>	<b>0.567</b>	<b>74</b>
<b>Fund: BATA REHAB PROJECTS</b>						
Mutual Funds - Custodial	1	16,713,143.74	16,713,143.74	0.46	0.250	1
MM Funds	1	19,533,766.62	19,533,766.62	0.53	0.250	1
<b>Subtotal</b>	<b>2</b>	<b>36,246,910.36</b>	<b>36,246,910.36</b>	<b>0.99</b>	<b>0.250</b>	<b>1</b>
<b>Fund: BATA - SEISMIC CAPITAL</b>						
Federal Agency Coupon - Actual	1	15,000,000.00	14,975,790.00	0.41	0.493	616
Federal Agency Disc. -Amortizing	20	392,000,000.00	391,875,770.00	10.71	0.395	44
Federal Agency Coupon Securities	1	2,600,000.00	2,601,435.20	0.07	0.759	318



**MTC**  
**Summary by Type**  
**July 31, 2016**  
**Grouped by Fund**

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
<b>Fund: BATA - SEISMIC CAPITAL</b>						
Mutual Funds - Custodial	3	10,336,952.25	10,336,952.25	0.28	0.266	1
MM Funds	1	5,628,687.18	5,628,687.18	0.15	0.250	1
<b>Subtotal</b>	<b>26</b>	<b>425,565,639.43</b>	<b>425,418,634.63</b>	<b>11.62</b>	<b>0.396</b>	<b>64</b>
<b>Fund: AB 1171 PROJECTS</b>						
Federal Agency Disc. -Amortizing	5	41,980,000.00	41,967,411.48	1.15	0.383	37
Mutual Funds - Custodial	2	20,971.61	20,971.61	0.00	0.424	1
MM Funds	1	29,015,129.09	29,015,129.09	0.79	0.250	1
<b>Subtotal</b>	<b>8</b>	<b>71,016,100.70</b>	<b>71,003,512.18</b>	<b>1.94</b>	<b>0.329</b>	<b>22</b>
<b>Fund: EXPRESS LANES CAPITAL</b>						
Federal Agency Coupon Securities	1	20,000,000.00	20,001,520.00	0.55	0.460	107
Federal Agency Disc. -Amortizing	13	205,500,000.00	205,350,643.10	5.61	0.478	77
Mutual Funds - Custodial	3	10,185,446.85	10,185,446.85	0.28	0.389	1
MM Funds	1	21,673,270.13	21,673,270.13	0.59	0.250	1
<b>Subtotal</b>	<b>18</b>	<b>257,358,716.98</b>	<b>257,210,880.08</b>	<b>7.03</b>	<b>0.454</b>	<b>70</b>
<b>Fund: RM1 BATA ADMIN - SELF INSURED</b>						
Federal Agency Coupon - Actual	3	53,200,000.00	53,183,516.80	1.45	0.447	401
Federal Agency Disc. -Amortizing	13	209,800,000.00	209,613,957.10	5.73	0.471	89
Federal Agency Coupon Securities	7	44,200,000.00	44,189,163.60	1.21	0.751	405
Mutual Funds - Custodial	2	150,627.61	150,627.61	0.00	0.258	1
MM Funds	1	73,646.73	73,646.73	0.00	0.250	1
<b>Subtotal</b>	<b>26</b>	<b>307,424,274.34</b>	<b>307,210,911.84</b>	<b>8.39</b>	<b>0.507</b>	<b>189</b>
<b>Fund: RM1 BATA ADMIN - O&amp;M RESERVE</b>						
Federal Agency Coupon - Actual	1	10,000,000.00	10,002,920.00	0.27	0.284	95
Federal Agency Disc. -Amortizing	7	91,300,000.00	91,243,493.60	2.49	0.457	69
Federal Agency Coupon Securities	5	49,300,000.00	49,294,123.40	1.35	0.659	321
Mutual Funds - Custodial	3	2,043,090.68	2,043,090.68	0.06	0.465	1
MM Funds	1	75,951.44	75,951.44	0.00	0.250	1

**MTC**  
**Summary by Type**  
**July 31, 2016**  
**Grouped by Fund**

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
<b>Subtotal</b>	<b>17</b>	<b>152,719,042.12</b>	<b>152,659,579.12</b>	<b>4.17</b>	<b>0.511</b>	<b>151</b>
<b>Fund: RM1 BATA ADMIN</b>						
Federal Agency Coupon Securities	2	37,000,000.00	36,993,149.00	1.01	0.464	144
Federal Agency Disc. -Amortizing	19	396,000,000.00	395,634,623.00	10.81	0.478	92
Local Agency Investment Funds	1	234.24	234.24	0.00	0.588	1
Mutual Funds - Custodial	3	14,330,607.71	14,330,607.71	0.39	0.350	1
MM Funds	1	26,678,380.00	26,678,380.00	0.73	0.250	1
Negotiable CDs	3	43,000,000.00	42,996,234.00	1.17	0.937	164
<b>Subtotal</b>	<b>29</b>	<b>517,009,221.95</b>	<b>516,633,227.95</b>	<b>14.11</b>	<b>0.500</b>	<b>95</b>
<b>Fund: RM2 ADMIN RESERVES</b>						
Federal Agency Coupon Securities	1	7,300,000.00	7,301,372.40	0.20	0.520	44
Federal Agency Disc. -Amortizing	10	121,300,000.00	121,228,767.20	3.31	0.470	65
Mutual Funds - Custodial	1	7,407,168.70	7,407,168.70	0.20	0.250	1
MM Funds	1	3,835,612.10	3,835,612.10	0.10	0.250	1
<b>Subtotal</b>	<b>13</b>	<b>139,842,780.80</b>	<b>139,772,920.40</b>	<b>3.81</b>	<b>0.455</b>	<b>59</b>
<b>Fund: UNDISTRIBUTED FUNDS</b>						
MM Funds	1	1,555,884.65	1,555,884.65	0.04	0.000 *	1
<b>Subtotal</b>	<b>1</b>	<b>1,555,884.65</b>	<b>1,555,884.65</b>	<b>0.04</b>	<b>0.000</b>	<b>1</b>
<b>Fund: SEISMIC ADMIN</b>						
Mutual Funds - Custodial	3	587,625.72	587,625.72	0.02	0.283	1
MM Funds	1	1,679,972.32	1,679,972.32	0.05	0.250	1
<b>Subtotal</b>	<b>4</b>	<b>2,267,598.04</b>	<b>2,267,598.04</b>	<b>0.07</b>	<b>0.259</b>	<b>1</b>
<b>Fund: FASRAK</b>						
MM Funds	5	25,314,203.73	25,314,203.73	0.69	0.000 **	1
Mutual Funds - Custodial	1	72,588,733.85	72,588,733.85	1.98	0.010	1
<b>Subtotal</b>	<b>6</b>	<b>97,902,937.58</b>	<b>97,902,937.58</b>	<b>2.67</b>	<b>0.007</b>	<b>1</b>
<b>Fund: CLIPPER</b>						
MM Funds	4	51,683,783.08	51,683,783.08	1.41	0.000 ***	1

\* Earnings Credit Rate of 0.01%

\*\* Earnings Allowance Rate of 0.35%

\*\*\* Earnings Credit Rate of 0.04%

**MTC**  
**Summary by Type**  
**July 31, 2016**  
**Grouped by Fund**

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
<b>Subtotal</b>	<b>4</b>	<b>51,683,783.08</b>	<b>51,683,783.08</b>	<b>1.41</b>	<b>0.000</b>	<b>1</b>
<b>Fund: BAHA OPERATING</b>						
MM Funds	1	1,136,937.47	1,136,937.47	0.03	0.000 *	1
<b>Subtotal</b>	<b>1</b>	<b>1,136,937.47</b>	<b>1,136,937.47</b>	<b>0.03</b>	<b>0.000</b>	<b>1</b>
<b>Fund: BAHA OWNER'S</b>						
MM Funds	1	874,263.48	874,263.48	0.02	0.000 *	1
<b>Subtotal</b>	<b>1</b>	<b>874,263.48</b>	<b>874,263.48</b>	<b>0.02</b>	<b>0.000</b>	<b>1</b>
<b>Fund: BAHA CAPITAL</b>						
Municipal Bonds	1	30,000,000.00	30,000,000.00	0.82	0.409	13,606
Federal Agency Disc. -Amortizing	1	11,000,000.00	10,998,680.00	0.30	0.283	18
Mutual Funds - Custodial	1	3,091,826.43	3,091,826.43	0.08	0.250	1
MM Funds	1	6,229,558.13	6,229,558.13	0.17	0.250	1
<b>Subtotal</b>	<b>4</b>	<b>50,321,384.56</b>	<b>50,320,064.56</b>	<b>1.37</b>	<b>0.352</b>	<b>8,116</b>
<b>Fund: RAFC</b>						
MM Funds	2	2,201,745.40	2,201,745.40	0.06	0.010	1
<b>Subtotal</b>	<b>2</b>	<b>2,201,745.40</b>	<b>2,201,745.40</b>	<b>0.06</b>	<b>0.010</b>	<b>1</b>
<b>Total and Average</b>	<b>323</b>	<b>3,660,953,156.63</b>	<b>3,659,415,053.39</b>	<b>100.00</b>	<b>0.488</b>	<b>249</b>

\* Earnings Credit Rate of 0.01%



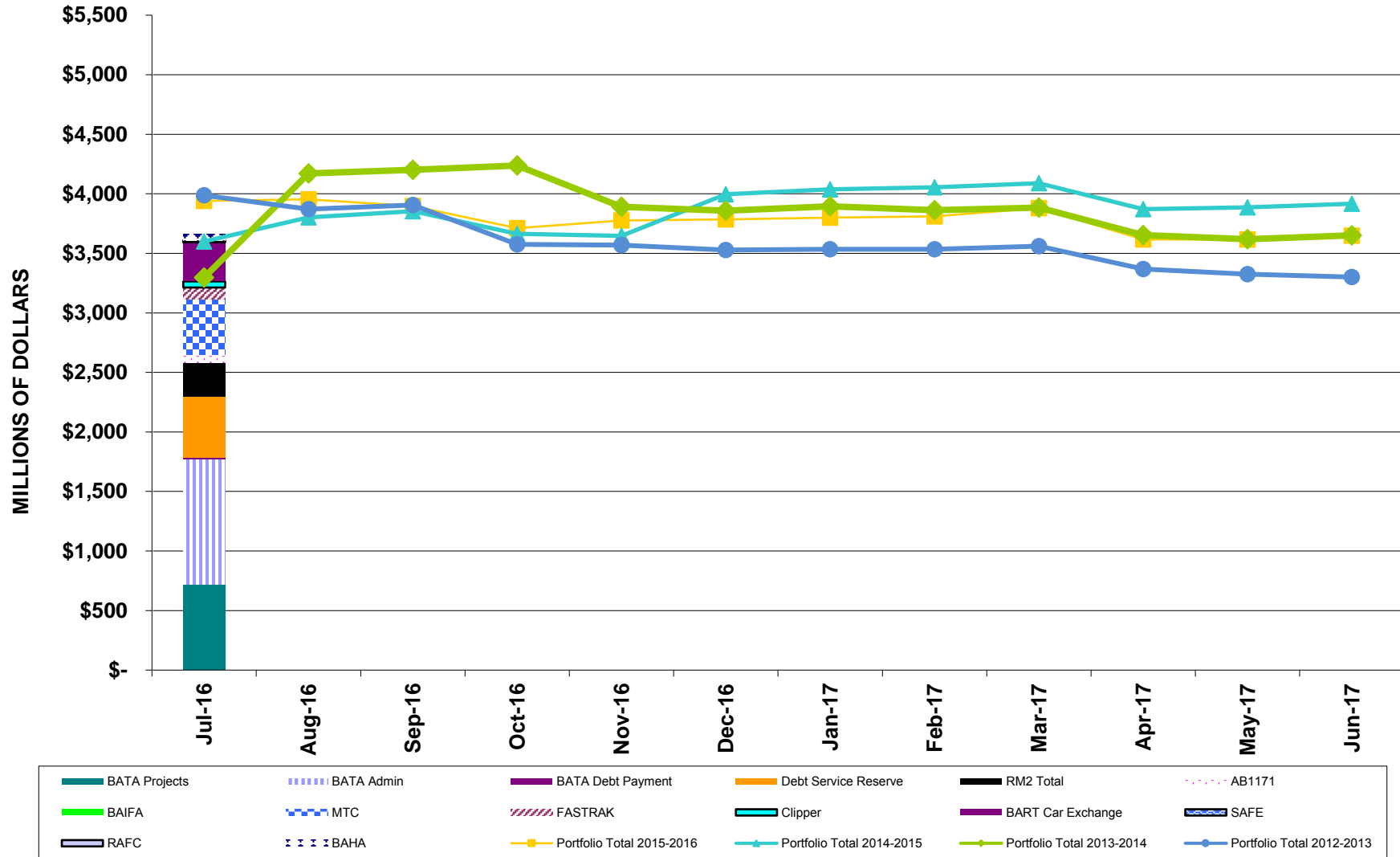
**MTC**  
**Summary by Issuer**  
**July 31, 2016**

Issuer	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
FASTRAK - PREPAID	1	20,144,969.36	20,144,969.36	0.55	0.000	1
BAY AREA AIR QUALITY MGMT DIST	1	30,000,000.00	30,000,000.00	0.82	0.409	13,606
BLK ROCK T-FUND TRUSTEE	2	16,712,937.05	16,712,937.05	0.46	0.220	1
FASTRAK - PARKING FEES	1	129,373.23	129,373.23	0.00	0.000	1
FASTRAK - VIOLATIONS	1	2,061,318.01	2,061,318.01	0.06	0.000	1
FASTRAK - REFUND	1	1,424,815.20	1,424,815.20	0.04	0.000	1
FASTRAK - FEE ACCOUNT	1	1,553,727.93	1,553,727.93	0.04	0.000	1
CALIFORNIA ASSET MANAGEMENT PR	8	1,159,284.28	1,159,284.28	0.03	0.550	1
CALTRUST HERITAGE MONEY MARKET	6	25,014,381.67	25,014,381.67	0.68	0.390	1
COUNTY OF ALAMEDA	1	838,378.27	838,378.27	0.02	0.856	1
FED FARM CREDIT BANK	8	83,100,000.00	83,064,203.90	2.27	0.578	510
FED HOME LOAN BANK	150	2,194,480,000.00	2,193,207,217.84	59.93	0.475	94
FED HOME LOAN MTG CORP	53	596,058,000.00	595,925,352.92	16.28	0.752	394
FED NATIONAL MTG ASSN	13	130,900,000.00	130,805,029.30	3.57	0.396	71
LAIF	3	325,670.46	325,670.46	0.01	0.588	1
MORGAN STANLEY GOVT TRUSTEE	7	279,976.26	279,976.26	0.01	0.250	1
MORGAN STANLEY GOVT CUSTODY	19	41,810,176.15	41,810,176.15	1.14	0.250	1
FASTRAK BLK ROCK FED TR FUND	1	72,588,733.85	72,588,733.85	1.98	0.010	1
UBOC CHECKING	2	3,783,667.61	3,783,667.61	0.10	0.010	1
UBOC DISTRICT 4 AND CHANGE FUN	1	1,555,884.65	1,555,884.65	0.04	0.000	1
UBOC INTEREST ON CHECKING	29	279,136,878.62	279,136,878.62	7.63	0.250	1
CLIPPER SETTLEMENT ACCOUNT	1	664,172.73	664,172.73	0.02	0.000	1
CLIPPER FLOAT ACCOUNT	1	50,300,909.29	50,300,909.29	1.37	0.000	1

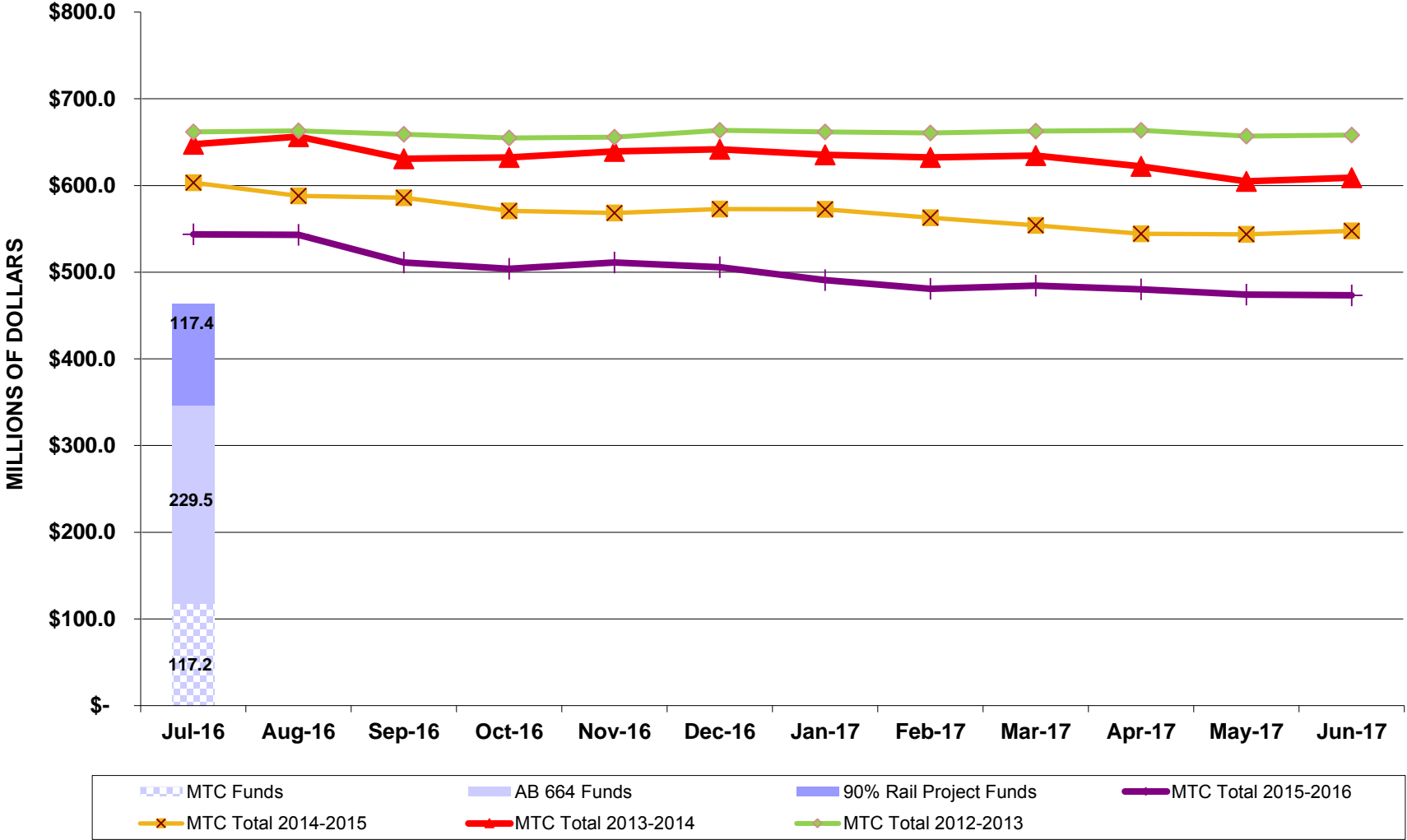
**MTC**  
**Summary by Issuer**  
**July 31, 2016**

<b>Issuer</b>	<b>Number of Investments</b>	<b>Par Value</b>	<b>Market Value</b>	<b>% of Portfolio</b>	<b>Average YTM 365</b>	<b>Average Days to Maturity</b>
CLIPPER PARTICIPANT CLAIM FUND	1	405,319.92	405,319.92	0.01	0.000	1
UBOC BAHA CHECKING	2	2,011,200.95	2,011,200.95	0.05	0.000	1
CLIPPER REFUND ACCOUNT	1	313,381.14	313,381.14	0.01	0.000	1
UNION BANK NA	4	51,000,000.00	51,009,092.00	1.39	0.653	30
WELLS FARGO BANK NA	4	53,200,000.00	53,189,000.80	1.45	1.020	201
<b>Total and Average</b>	<b>323</b>	<b>3,660,953,156.63</b>	<b>3,659,415,053.39</b>	<b>100.00</b>	<b>0.488</b>	<b>249</b>

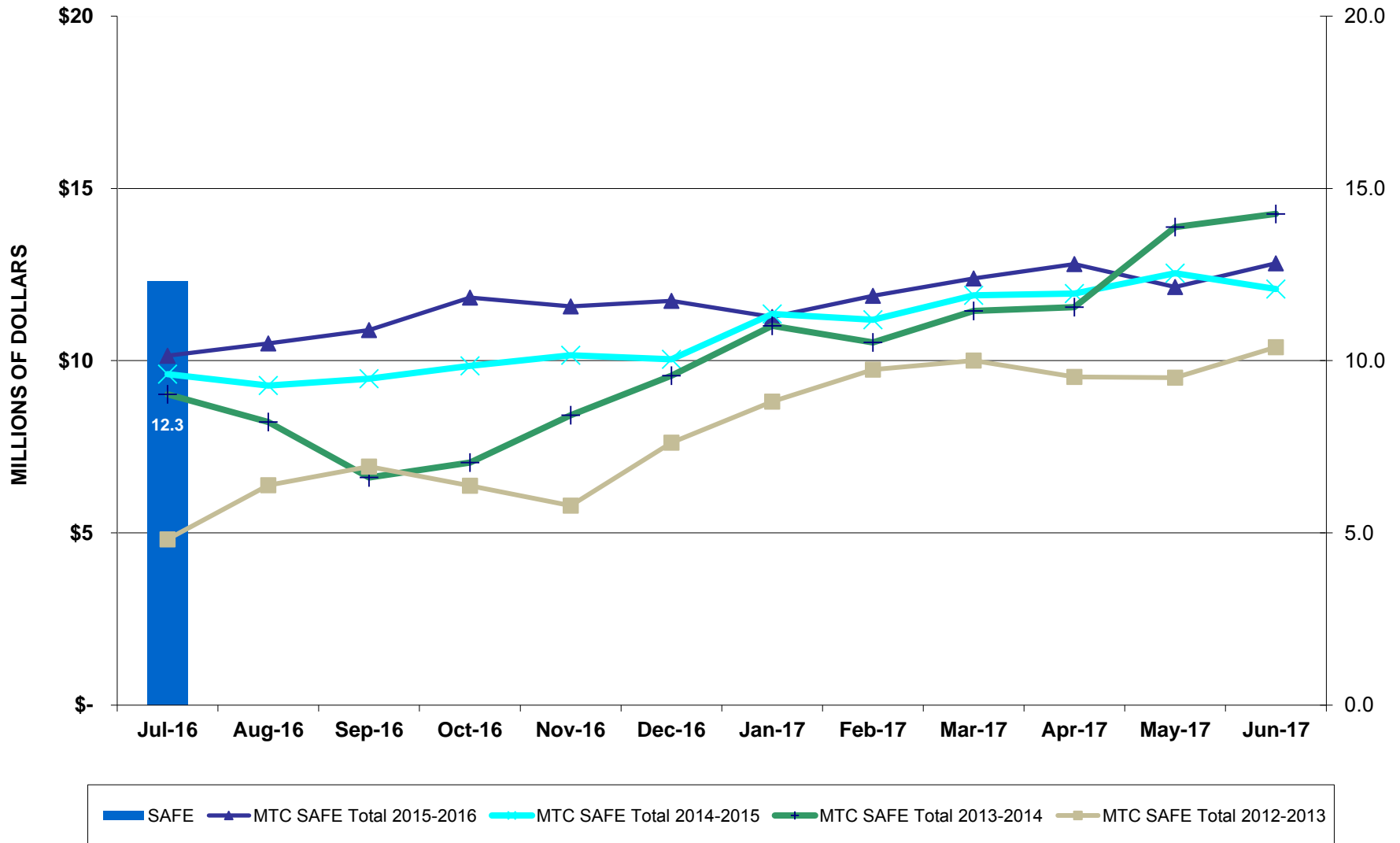
## TOTAL PORTFOLIO July 2016



### MTC FUNDS July 2016

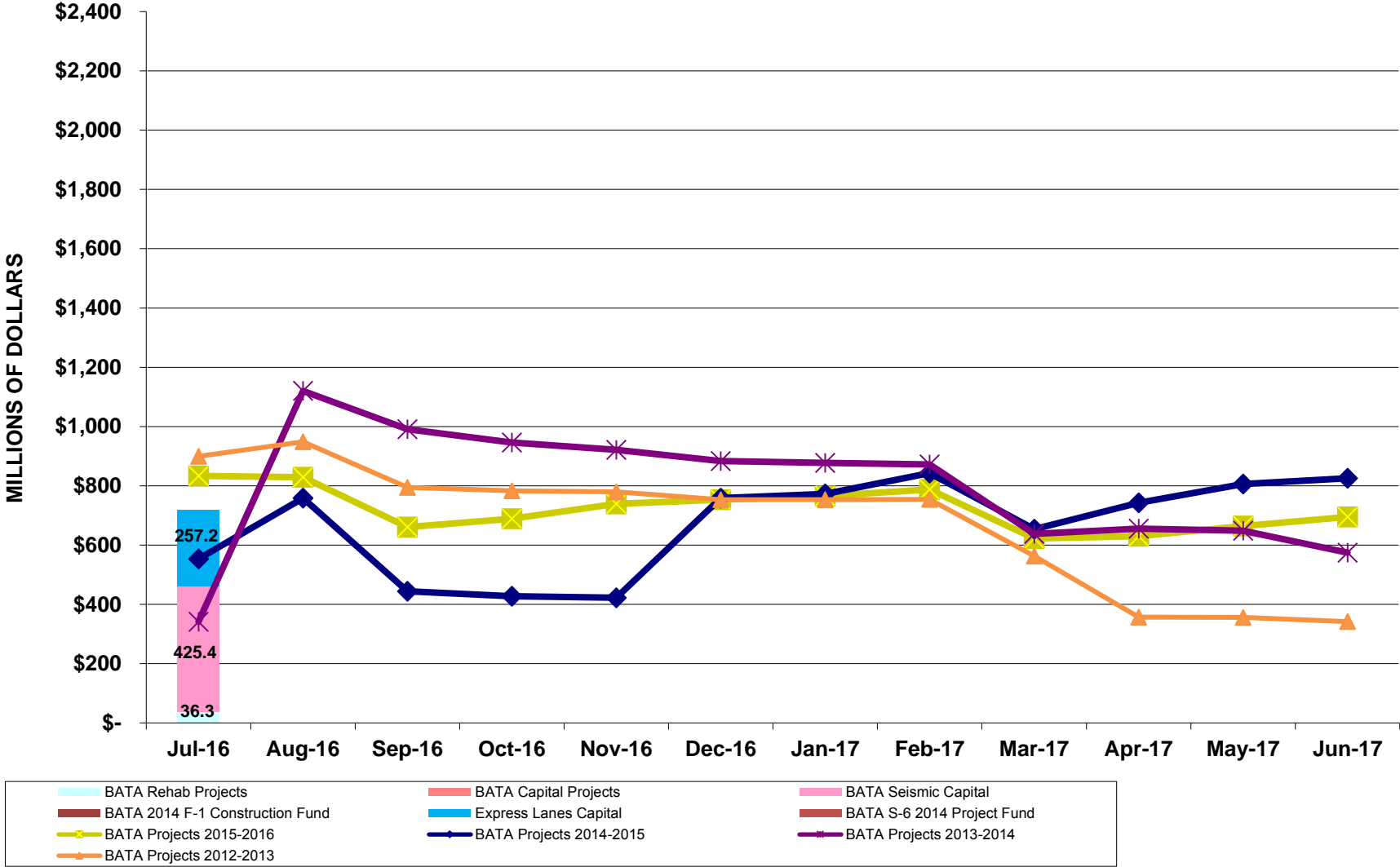


## MTC SAFE FUNDS July 2016

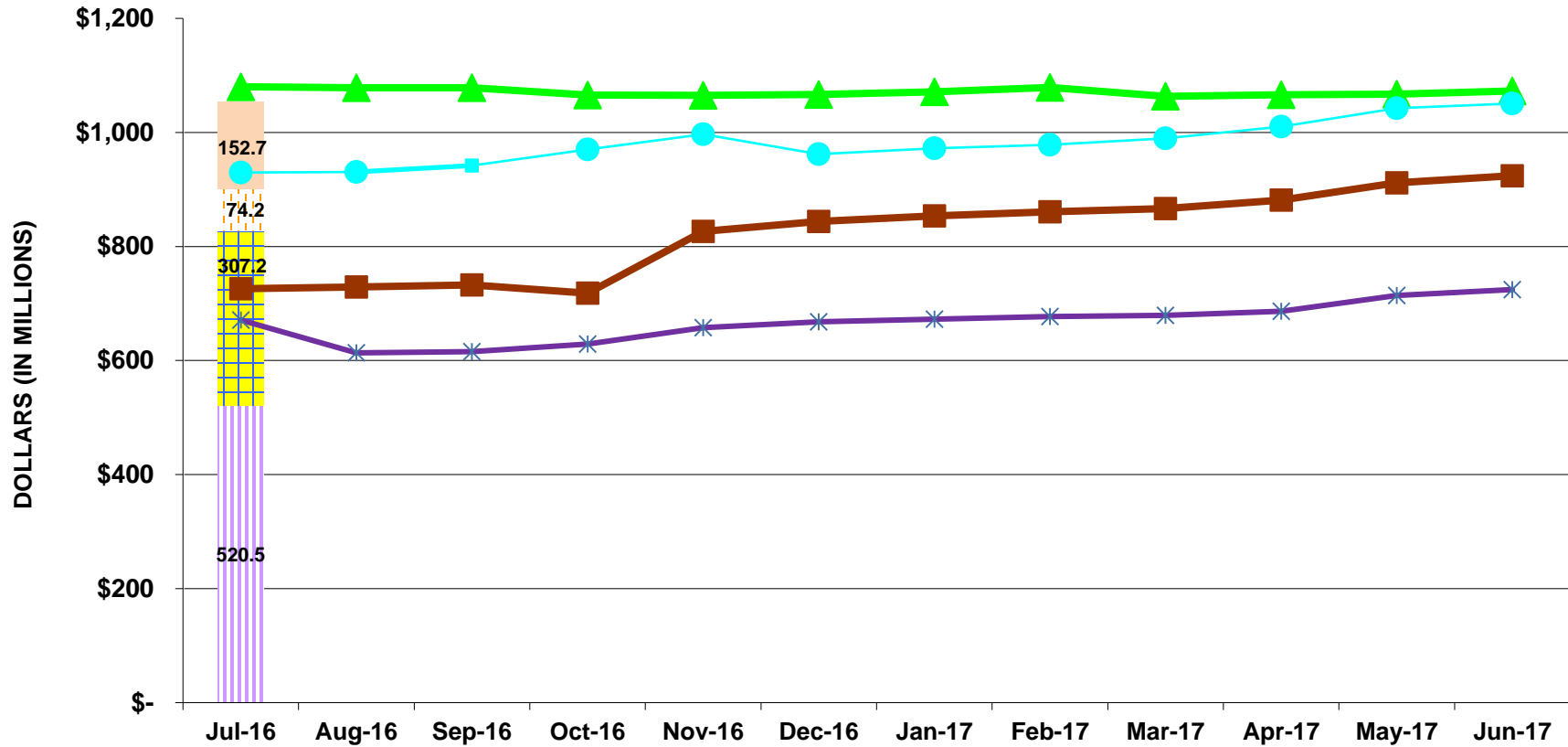




# BATA PROJECTS July 2016



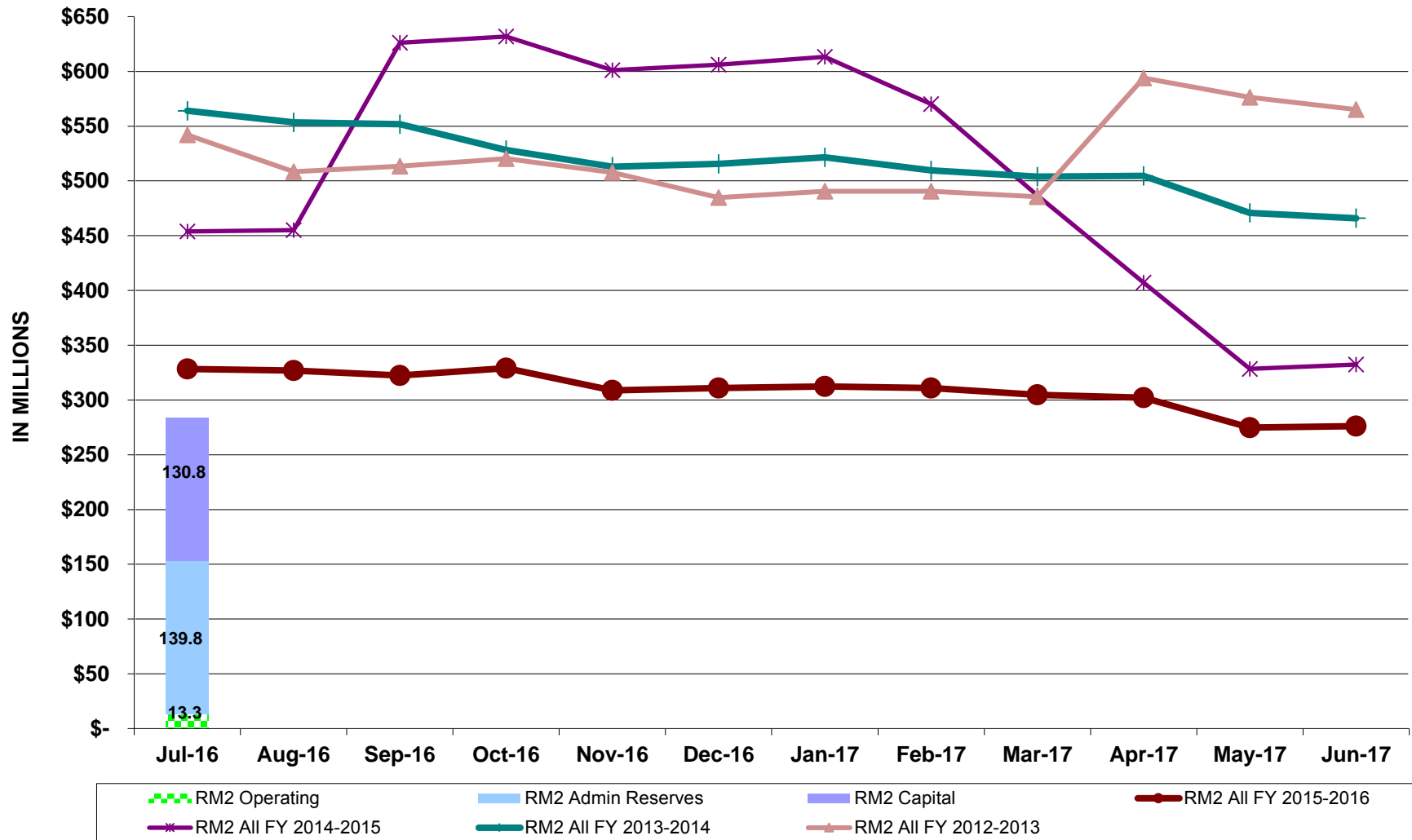
## BATA ADMIN July 2016



\* Funds include undistributed funds



## REGIONAL MEASURE 2 FUNDS July 2016



**Investment Rate Benchmarks  
July 2016  
(BATA)**

