Agenda Item 4a

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: February 27, 2019

FR: Executive Director

RE: Investment Report for January 2019

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

Fund	Market Value ($ million)	% of Total
BATA Admin	$ 1,271.6	35.6%
BATA Projects	467.8	13.1%
BATA Debt Payment	6.7	0.2%
BATA Debt Service Reserve	528.7	14.8%
BATA RM2	212.8	6.0%
MTC	367.1	10.3%
BART Car Exchange Program	390.4	11.0%
AB 1171	66.8	1.9%
FasTrak® (Customer Deposits)	124.5	3.5%
Clipper®	81.2	2.3%
BAHA	12.1	0.3%
SAFE	22.3	0.6%
BAIFA	12.8	0.4%
Portfolio Total	$ 3,564.8	100.0%

An escrow account for RM3 funds has been opened. RM3 funds collected for January 2019 were transferred in February 2019 and will show up on the next report. The BATA funds include approximately $9.7 million for the initial transfer.

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:

Security Holding	Portfolio Composite	Policy Limits
Fed Home Loan Bank	56.2%	No limit
Fed Home Loan Mortgage	19.8%	No limit
Fed National Mortgage Association	0.4%	No limit
Fed Farm Credit Bank	1.2%	No limit
U.S. Treasury	2.8%	No limit
Cash	12.7%	No limit
Certificates of Deposit	0.3%	10% portfolio
Gov't Pools	Less than 0.1%	No limit
CA Asset Mgmt Program (CAMP)	Less than 0.1%	No limit
Municipal Bonds	0.9%	No limit
Mutual Funds	5.5%	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.

In January 2019, the position of $211 million invested in the CalTRUST Medium-Term Fund was liquidated. MTC earned $4.2 million in dividends from the Fund during the period January 2018 to January 2019. However, the realized drop in market value of the fund shares of $2.4 million will reduce the earnings during that time period to $1.8 million. The fund was liquidated to avoid further market value decline.

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	$ 1,245.4	35%	10%
90 days or less	2,406.6 cumulative	68% cumulative	15%
1 year or less	3,117.2 cumulative	88% cumulative	30%
1-5 years	428.7	12%	
*greater than 5 years	18.9	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 238 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:bm
Attachment

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MTC
Summary by Issuer
January 31, 2019

Issuer	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
FASTRAK - PREPAID	1	20,994,110.30	20,994,110.30	0.59	0.000	1
BAY AREA AIR QUALITY MGMT DIST	1	18,900,000.00	18,900,000.00	0.53	2.621	12,692
BLK ROCK T-FUND TRUSTEE	4	6,555,615.46	6,555,615.46	0.18	2.270	1
FASTRAK - PARKING FEES	1	159,888.34	159,888.34	0.00	0.000	1
FASTRAK - VIOLATONS	1	2,222,394.98	2,222,394.98	0.06	0.000	1
FASTRAK - REFUND	1	1,429,028.39	1,429,028.39	0.04	0.000	1
FASTRAK - FEE ACCOUNT	1	2,841,201.80	2,841,201.80	0.08	0.000	1
CALIFORNIA ASSET MANAGEMENT PR	8	1,201,074.97	1,201,074.97	0.03	2.620	1
CASH BALANCE	1	361,369.00	361,369.00	0.01	0.000	1
EAST BAY MUD	1	7,000,000.00	7,000,000.00	0.20	0.985	120
FED FARM CREDIT BANK	4	43,000,000.00	42,963,873.00	1.21	2.401	454
FED HOME LOAN BANK	144	2,015,125,000.00	2,004,853,218.17	56.24	2.410	142
FED HOME LOAN MTG CORP	53	708,880,000.00	704,923,053.03	19.77	2.266	390
FED NATIONAL MTG ASSN	2	16,200,000.00	15,991,444.40	0.45	2.097	1,079
CLIPPER GS FIN SQ GOVT FUND	1	66,455,631.71	66,455,631.71	1.86	2.310	1
LAIF	3	336,616.01	336,616.01	0.01	2.355	1
LOS ANGELES DEPT WTR & PWR	1	5,900,000.00	5,900,000.00	0.17	0.927	28
MORGAN STANLEY GOVT TRUSTEE	7	324,284.29	324,284.29	0.01	2.370	1
MORGAN STANLEY GOVT CUSTODY	19	31,167,680.62	31,167,680.62	0.87	2.370	1
FASTRAK BLK ROCK LIQ TREAS TR	1	96,844,940.26	96,844,940.26	2.72	1.603	1
UBOC CHECKING	1	2,145,557.19	2,145,557.19	0.06	0.010	1
UBOC DISTRICT 4 AND CHANGE FUN	1	2,076,050.12	2,076,050.12	0.06	0.000	1
UBOC INTEREST ON CHECKING	34	397,381,944.18	397,381,944.18	11.15	2.350	1

MTC
Summary by Issuer
January 31, 2019

Issuer	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
CLIPPER SETTLEMENT ACCOUNT	1	3,091,811.35	3,091,811.35	0.09	0.000	1
CLIPPER FLOAT ACCOUNT	1	10,000,339.35	10,000,339.35	0.28	0.000	1
CLIPPER PARTICIPANT CLAIM FUND	1	921,672.92	921,672.92	0.03	0.000	1
UBOC BAHA CHECKING	2	9,287,468.45	9,287,468.45	0.26	0.000	1
CLIPPER REFUND ACCOUNT	1	769,428.30	769,428.30	0.02	0.000	1
UNION BANK NA	1	9,290,000.00	9,288,560.05	0.26	2.373	40
U.S. TREASURY	5	98,978,000.00	98,382,001.89	2.76	2.498	92
Total and Average	**303**	**3,579,841,107.99**	**3,564,770,258.53**	**100.00**	**2.309**	**238**

MTC
Summary by Type
January 31, 2019
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	225,241.29	225,241.29	0.01	2.355	1
Checking Accounts		2	37,529,576.10	37,529,576.10	1.05	2.216	1
	Subtotal	**3**	**37,754,817.39**	**37,754,817.39**	**1.06**	**2.217**	**1**
Fund: NON TRANSPORTATION PLNG							
Checking Accounts		1	254,594.76	254,594.76	0.01	2.350	1
	Subtotal	**1**	**254,594.76**	**254,594.76**	**0.01**	**2.350**	**1**
Fund: AB664 EAST							
Federal Agency Disc. -Amortizing		10	117,488,000.00	117,013,306.10	3.28	2.410	60
Mutual Funds - Custodial		1	216,656.36	216,656.36	0.01	2.370	1
Checking Accounts		1	23,122,469.41	23,122,469.41	0.65	2.350	1
	Subtotal	**12**	**140,827,125.77**	**140,352,431.87**	**3.94**	**2.400**	**51**
Fund: AB664 WEST							
Federal Agency Disc. -Amortizing		4	14,266,000.00	14,230,376.67	0.40	2.413	37
Mutual Funds - Custodial		1	11,197.71	11,197.71	0.00	2.370	1
Checking Accounts		1	31,671,681.34	31,671,681.34	0.89	2.350	1
	Subtotal	**6**	**45,948,879.05**	**45,913,255.72**	**1.29**	**2.370**	**12**
Fund: 5% STATE							
Checking Accounts		1	16,782,703.63	16,782,703.63	0.47	2.350	1
	Subtotal	**1**	**16,782,703.63**	**16,782,703.63**	**0.47**	**2.350**	**1**
Fund: 2% TRANSIT RESERVES FERRY							
Federal Agency Disc. -Amortizing		3	11,575,000.00	11,548,551.46	0.32	2.455	34
Mutual Funds - Custodial		1	2,310.47	2,310.47	0.00	2.370	1
Checking Accounts		1	5,722,805.82	5,722,805.82	0.16	2.350	1
	Subtotal	**5**	**17,300,116.29**	**17,273,667.75**	**0.48**	**2.420**	**23**

MTC
Summary by Type
January 31, 2019
Grouped by Fund

Security Type		Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: 2% TRANSIT RESERVES STUDIES							
Federal Agency Disc. -Amortizing		3	19,595,000.00	19,538,221.65	0.55	2.456	43
Mutual Funds - Custodial		1	2,060.92	2,060.92	0.00	2.370	1
Checking Accounts		1	2,928,689.38	2,928,689.38	0.08	2.350	1
	Subtotal	**5**	**22,525,750.30**	**22,468,971.95**	**0.63**	**2.442**	**38**
Fund: 90% RAIL RESERVE EAST							
Federal Agency Disc. -Amortizing		4	24,752,000.00	24,676,418.80	0.69	2.454	46
Mutual Funds - Custodial		1	72,523.51	72,523.51	0.00	2.370	1
Checking Accounts		1	15,079,057.05	15,079,057.05	0.42	2.350	1
	Subtotal	**6**	**39,903,580.56**	**39,827,999.36**	**1.11**	**2.414**	**29**
Fund: 90% RAIL RESERVE WEST							
Mutual Funds - Custodial		1	172.54	172.54	0.00	2.370	1
Checking Accounts		1	1,640,446.85	1,640,446.85	0.05	2.350	1
	Subtotal	**2**	**1,640,619.39**	**1,640,619.39**	**0.05**	**2.350**	**1**
Fund: MTC FEEDER BUS							
Checking Accounts		1	173,223.70	173,223.70	0.00	2.350	1
	Subtotal	**1**	**173,223.70**	**173,223.70**	**0.00**	**2.350**	**1**
Fund: MTC EXCHANGE FUND							
Checking Accounts		1	28,405,175.51	28,405,175.51	0.80	2.350	1
	Subtotal	**1**	**28,405,175.51**	**28,405,175.51**	**0.80**	**2.350**	**1**
Fund: BART CAR EXCHANGE PROGRAM							
Federal Agency Coupon Securities		9	94,400,000.00	93,798,399.00	2.63	1.763	344
Federal Agency Disc. -Amortizing		11	256,630,000.00	255,200,821.18	7.16	2.460	83
Mutual Funds - Custodial		1	325,377.43	325,377.43	0.01	2.370	1
Negotiable CDs		1	9,290,000.00	9,288,560.05	0.26	2.373	40
Treasury Discounts -Amortizing		1	31,997,000.00	31,763,165.92	0.89	2.519	111
	Subtotal	**23**	**392,642,377.43**	**390,376,323.58**	**10.95**	**2.294**	**147**
Fund: CLIPPER CAPITAL (MTC)							

MTC
Summary by Type
January 31, 2019
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	7,603,966.88	7,603,966.88	0.21	2.350	1
	Subtotal	**1**	**7,603,966.88**	**7,603,966.88**	**0.21**	**2.350**	**1**
Fund: CLIPPER 2.0 (MTC)							
Checking Accounts		1	-516,503.22	-516,503.22 *	-0.01	2.350	1
	Subtotal	**1**	**-516,503.22**	**-516,503.22**	**-0.01**	**2.350**	**1**
Fund: CLIPPER OPERATIONS (MTC)							
Checking Accounts		1	9,085,757.96	9,085,757.96	0.25	2.350	1
	Subtotal	**1**	**9,085,757.96**	**9,085,757.96**	**0.25**	**2.350**	**1**
Fund: MTC CAPITAL PROJECTS							
Checking Accounts		1	76,318.80	76,318.80	0.00	2.350	1
	Subtotal	**1**	**76,318.80**	**76,318.80**	**0.00**	**2.350**	**1**
Fund: SAFE							
Local Agency Investment Funds		1	111,132.61	111,132.61	0.00	2.355	1
Checking Accounts		1	10,862,785.21	10,862,785.21	0.30	2.350	1
	Subtotal	**2**	**10,973,917.82**	**10,973,917.82**	**0.30**	**2.350**	**1**
Fund: SAFE CAPITAL PROJECTS							
Checking Accounts		1	11,357,098.54	11,357,098.54	0.32	2.350	1
	Subtotal	**1**	**11,357,098.54**	**11,357,098.54**	**0.32**	**2.350**	**1**
Fund: RM2 OPERATING							
Checking Accounts		1	3,737,181.32	3,737,181.32	0.10	2.350	1
	Subtotal	**1**	**3,737,181.32**	**3,737,181.32**	**0.10**	**2.350**	**1**
Fund: UB DEBT PAYMENT - TRUSTEE							
Mutual Funds - Trustee		1	6,380,756.57	6,380,756.57	0.18	2.270	1
	Subtotal	**1**	**6,380,756.57**	**6,380,756.57**	**0.18**	**2.270**	**1**
Fund: BATA 2018 BOND COI							
Mutual Funds - Trustee		1	172,818.23	172,818.23	0.00	2.270	1

* Pending reimbursements from Transit Operators

Security Type		Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
	Subtotal	**1**	**172,818.23**	**172,818.23**	**0.00**	**2.270**	**1**
Fund: DEBT SERVICE RESERVE							
Mutual Funds - Trustee		1	2,040.66	2,040.66	0.00	2.270	1
Municipal Bonds		1	7,000,000.00	7,000,000.00	0.20	0.985	120
Federal Agency Disc. -Amortizing		11	178,399,000.00	177,481,517.34	4.98	2.482	77
Federal Agency Coupon - Actual		1	10,000,000.00	10,004,005.00	0.28	1.858	112
Federal Agency Coupon Securities		14	161,100,000.00	159,730,150.80	4.48	2.007	801
Treasury Discounts -Amortizing		1	6,129,000.00	6,095,934.05	0.17	2.497	83
	Subtotal	**29**	**362,630,040.66**	**360,313,647.85**	**10.11**	**2.224**	**401**
Fund: BATA SUB 2014 S-5 RESERVE							
Federal Agency Coupon Securities		1	1,400,000.00	1,373,568.00	0.04	2.200	1,322
Mutual Funds - Trustee		1	78,410.02	78,410.02	0.00	2.370	1
	Subtotal	**2**	**1,478,410.02**	**1,451,978.02**	**0.04**	**2.209**	**1,252**
Fund: BATA SUB 2014 S-6 RESERVE							
Federal Agency Disc. -Amortizing		1	588,000.00	587,258.53	0.02	2.430	19
Federal Agency Coupon Securities		2	13,800,000.00	13,603,636.00	0.38	2.236	1,352
Mutual Funds - Trustee		1	911.81	911.81	0.00	2.370	1
	Subtotal	**4**	**14,388,911.81**	**14,191,806.34**	**0.40**	**2.244**	**1,298**
Fund: BATA 2010 S-1 RESERVE							
Federal Agency Coupon - Actual		1	8,000,000.00	7,999,088.00	0.22	2.236	110
Federal Agency Disc. -Amortizing		5	37,972,000.00	37,792,088.81	1.06	2.488	71
Federal Agency Coupon Securities		4	25,890,000.00	25,698,720.74	0.72	2.299	944
Mutual Funds - Trustee		1	90,931.44	90,931.44	0.00	2.370	1
	Subtotal	**11**	**71,952,931.44**	**71,580,828.99**	**2.00**	**2.392**	**390**
Fund: BONY DEBT PAYMENT - TRUSTEE							
Mutual Funds - Trustee		1	104,979.75	104,979.75	0.00	2.370	1
	Subtotal	**1**	**104,979.75**	**104,979.75**	**0.00**	**2.370**	**1**
Fund: BATA 2017 S-7 RESERVE							

MTC
Summary by Type
January 31, 2019
Grouped by Fund

Security Type		Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: BATA 2017 S-7 RESERVE							
Federal Agency Disc. -Amortizing		2	1,846,000.00	1,839,725.75	0.05	2.441	51
Federal Agency Coupon Securities		5	57,210,000.00	56,333,469.05	1.58	2.205	1,208
Mutual Funds - Trustee		1	44,917.23	44,917.23	0.00	2.370	1
Treasury Discounts -Amortizing		1	419,000.00	415,937.95	0.01	2.519	111
	Subtotal	**9**	**59,519,917.23**	**58,634,049.98**	**1.64**	**2.214**	**1,164**
Fund: BATA 2010 S-2 RESERVE							
Federal Agency Coupon Securities		1	50,000.00	49,693.70	0.00	1.700	273
Mutual Funds - Trustee		1	3,275.36	3,275.36	0.00	2.370	1
	Subtotal	**2**	**53,275.36**	**52,969.06**	**0.00**	**1.741**	**256**
Fund: BATA 2010 S-3 RESERVE							
Federal Agency Disc. -Amortizing		2	6,536,000.00	6,527,584.20	0.18	2.431	19
Federal Agency Coupon Securities		4	16,170,000.00	15,946,707.78	0.45	2.038	871
Mutual Funds - Trustee		1	858.68	858.68	0.00	2.370	1
	Subtotal	**7**	**22,706,858.68**	**22,475,150.66**	**0.63**	**2.151**	**626**
Fund: RM2 CAPITAL							
Federal Agency Disc. -Amortizing		3	26,685,000.00	26,601,423.21	0.75	2.453	47
Federal Agency Coupon Securities		2	11,900,000.00	11,776,030.10	0.33	1.855	487
Mutual Funds - Custodial		2	224,338.09	224,338.09	0.01	2.426	1
Checking Accounts		1	3,611,784.65	3,611,784.65	0.10	2.350	1
	Subtotal	**8**	**42,421,122.74**	**42,213,576.05**	**1.19**	**2.276**	**166**
Fund: BATA REHAB RESERVE							
Federal Agency Coupon Securities		3	25,000,000.00	24,627,636.00	0.69	2.042	1,035
Federal Agency Disc. -Amortizing		4	48,376,000.00	48,178,010.17	1.35	2.467	61
Mutual Funds - Custodial		1	269,771.64	269,771.64	0.01	2.370	1
Checking Accounts		1	912,241.46	912,241.46	0.03	2.350	1
	Subtotal	**9**	**74,558,013.10**	**73,987,659.27**	**2.08**	**2.322**	**388**
Fund: BATA REHAB PROJECTS							

MTC
Summary by Type
January 31, 2019
Grouped by Fund

Security Type		Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: BATA REHAB PROJECTS							
Federal Agency Coupon Securities		1	15,000,000.00	14,814,435.00	0.42	1.800	574
Federal Agency Disc. -Amortizing		6	45,490,000.00	45,325,500.37	1.27	2.447	54
Mutual Funds - Custodial		1	79,217.88	79,217.88	0.00	2.370	1
Checking Accounts		1	7,525,501.39	7,525,501.39	0.21	2.350	1
	Subtotal	**9**	**68,094,719.27**	**67,744,654.64**	**1.90**	**2.293**	**163**
Fund: BATA - SEISMIC CAPITAL							
Federal Agency Disc. -Amortizing		9	167,019,000.00	166,654,405.38	4.68	2.447	33
Mutual Funds - Custodial		2	22,242,232.98	22,242,232.98	0.62	2.370	1
Checking Accounts		1	47,478,718.33	47,478,718.33	1.33	2.350	1
	Subtotal	**12**	**236,739,951.31**	**236,375,356.69**	**6.63**	**2.420**	**23**
Fund: BATA TRANSIT PROGRAM							
Checking Accounts		1	22,027,488.85	22,027,488.85	0.62	2.350	1
	Subtotal	**1**	**22,027,488.85**	**22,027,488.85**	**0.62**	**2.350**	**1**
Fund: AB 1171 PROJECTS							
Federal Agency Disc. -Amortizing		5	47,366,000.00	47,236,933.02	1.33	2.434	41
Mutual Funds - Custodial		2	15,401.95	15,401.95	0.00	2.568	1
Checking Accounts		1	19,585,904.92	19,585,904.92	0.55	2.350	1
	Subtotal	**8**	**66,967,306.87**	**66,838,239.89**	**1.88**	**2.410**	**29**
Fund: EXPRESS LANES CAPITAL							
Federal Agency Coupon Securities		6	50,000,000.00	49,648,000.00	1.39	1.930	459
Federal Agency Disc. -Amortizing		7	84,937,000.00	84,607,284.13	2.37	2.456	58
Mutual Funds - Custodial		2	149,834.83	149,834.83	0.00	2.389	1
Checking Accounts		1	7,251,458.79	7,251,458.79	0.20	2.350	1
	Subtotal	**16**	**142,338,293.62**	**141,656,577.75**	**3.96**	**2.265**	**196**
Fund: RM1 BATA ADMIN - SELF INSURED							
Federal Agency Coupon - Actual		1	5,000,000.00	4,995,585.00	0.14	2.414	447
Federal Agency Disc. -Amortizing		13	251,118,000.00	249,880,053.84	7.01	2.473	74

Security Type		Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: RM1 BATA ADMIN - SELF INSURED							
Federal Agency Coupon Securities		8	62,000,000.00	61,443,467.10	1.72	2.448	1,283
Mutual Funds - Custodial		2	1,120,105.83	1,120,105.83	0.03	2.371	1
Checking Accounts		1	113,104.48	113,104.48	0.00	2.350	1
	Subtotal	**25**	**319,351,210.31**	**317,552,316.25**	**8.90**	**2.467**	**315**
Fund: RM1 BATA ADMIN - O&M RESERVE							
Federal Agency Coupon - Actual		1	20,000,000.00	19,982,340.00	0.56	2.414	447
Federal Agency Coupon Securities		3	29,000,000.00	28,895,718.00	0.81	2.195	486
Federal Agency Disc. -Amortizing		8	96,905,000.00	96,471,077.80	2.71	2.448	67
Mutual Funds - Custodial		2	1,288,493.90	1,288,493.90	0.04	2.570	1
Checking Accounts		1	78,125.63	78,125.63	0.00	2.350	1
Treasury Discounts -Amortizing		1	10,433,000.00	10,376,713.97	0.29	2.487	83
	Subtotal	**16**	**157,704,619.53**	**157,092,469.30**	**4.41**	**2.400**	**193**
Fund: RM1 BATA ADMIN							
Municipal Bonds		1	18,900,000.00	18,900,000.00	0.53	2.621	12,692
Federal Agency Disc. -Amortizing		15	601,256,000.00	598,664,080.73	16.79	2.460	64
Local Agency Investment Funds		1	242.11	242.11	0.00	2.355	1
Municipal Bonds		1	5,900,000.00	5,900,000.00	0.17	0.927	28
Mutual Funds - Custodial		2	4,081,304.50	4,081,304.50	0.11	2.371	1
Checking Accounts		1	40,114,467.47	40,114,467.47	1.13	2.350	1
Treasury Discounts -Amortizing		1	50,000,000.00	49,730,250.00	1.40	2.487	83
	Subtotal	**22**	**720,252,014.08**	**717,390,344.81**	**20.13**	**2.447**	**394**
Fund: RM3 ESCROW							
Mutual Funds - Custodial		1	0.00	0.00 *	0.00	0.000	0
	Subtotal	**1**	**0.00**	**0.00**	**0.00**	**0.000**	**0**
Fund: RM2 ADMIN RESERVES							
Mutual Funds - Custodial		2	2,405,102.46	2,405,102.46	0.07	2.014	1
Federal Agency Disc. -Amortizing		10	138,486,000.00	137,956,300.19	3.87	2.445	57

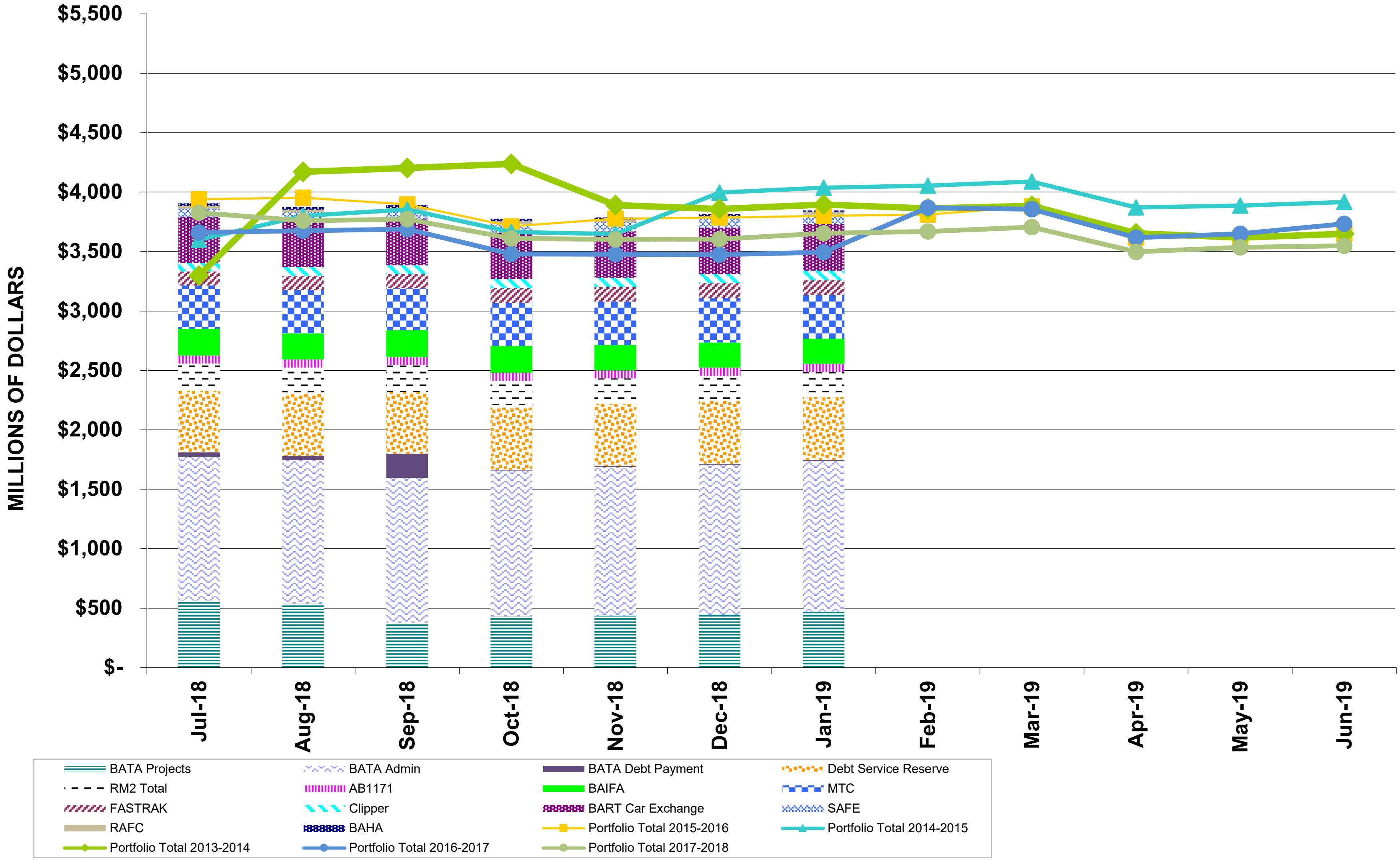
* Approximately $9.7 mil collected, but not yet transferred to account.

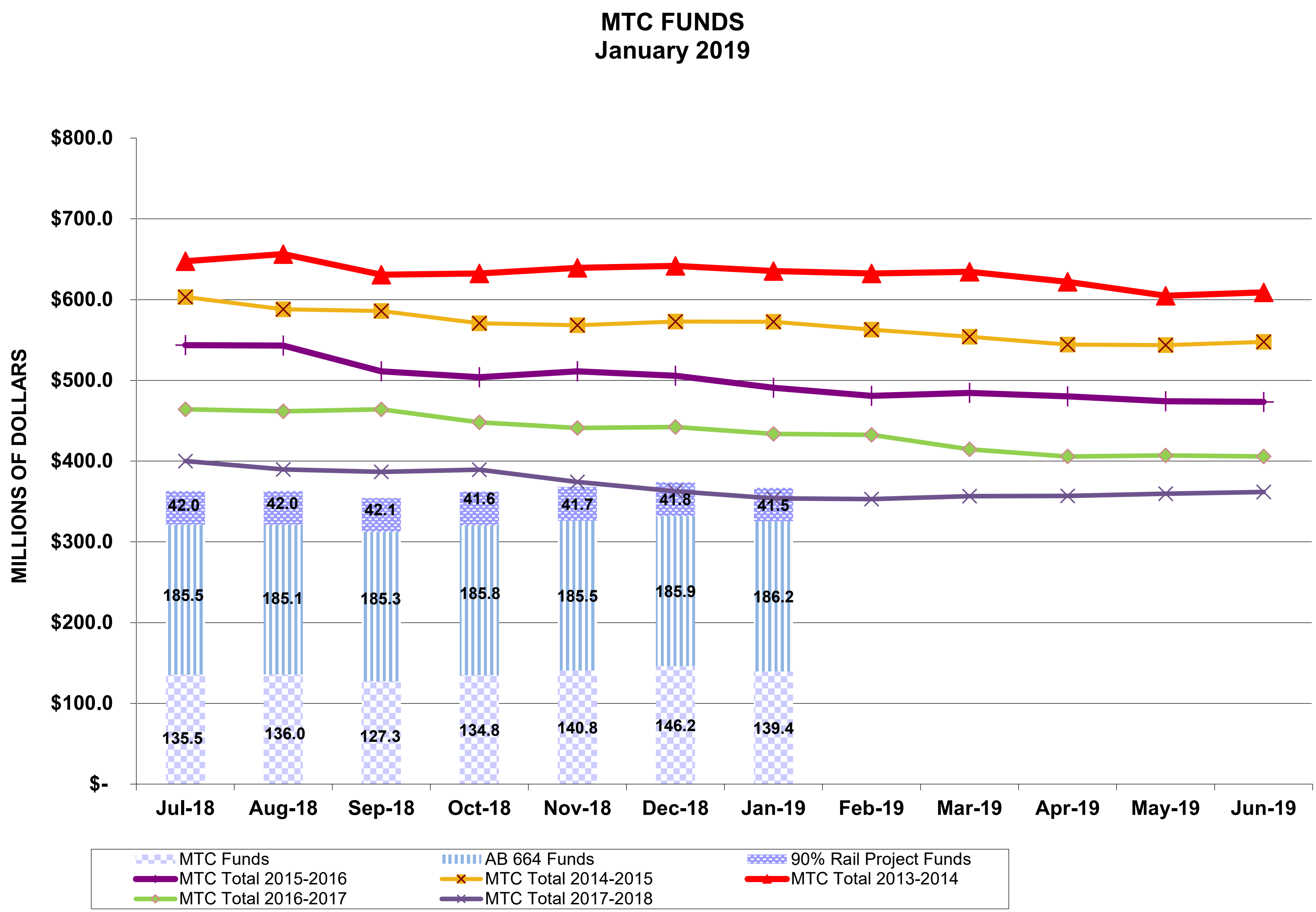
Security Type		Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: RM2 ADMIN RESERVES							
Checking Accounts		1	26,462,635.21	26,462,635.21	0.74	2.350	1
	Subtotal	**13**	**167,353,737.67**	**166,824,037.86**	**4.68**	**2.424**	**47**
Fund: UNDISTRIBUTED FUNDS							
Checking Accounts		1	2,076,050.12	2,076,050.12	0.06	0.000 *	1
	Subtotal	**1**	**2,076,050.12**	**2,076,050.12**	**0.06**	**0.000**	**1**
Fund: SEISMIC ADMIN							
Mutual Funds - Custodial		2	223,294.10	223,294.10	0.01	2.438	1
Checking Accounts		1	3,259,605.90	3,259,605.90	0.09	2.350	1
	Subtotal	**3**	**3,482,900.00**	**3,482,900.00**	**0.10**	**2.356**	**1**
Fund: FASTRAK							
Checking Accounts		5	27,646,623.81	27,646,623.81	0.78	0.000 **	1
Mutual Funds - Custodial		1	96,844,940.26	96,844,940.26	2.72	1.603	1
	Subtotal	**6**	**124,491,564.07**	**124,491,564.07**	**3.50**	**1.247**	**1**
Fund: CLIPPER							
Mutual Funds - Custodial		1	66,455,631.71	66,455,631.71	1.86	2.310	1
Checking Accounts		4	14,783,251.92	14,783,251.92	0.41	0.000 ***	1
	Subtotal	**5**	**81,238,883.63**	**81,238,883.63**	**2.27**	**1.890**	**1**
Fund: BAHA OPERATING							
Checking Accounts		2	4,332,427.32	4,332,427.32	0.12	0.482	1
	Subtotal	**2**	**4,332,427.32**	**4,332,427.32**	**0.12**	**0.482**	**1**
Fund: BAHA OWNER'S							
Checking Accounts		1	5,843,728.63	5,843,728.63	0.16	0.000 ***	1
	Subtotal	**1**	**5,843,728.63**	**5,843,728.63**	**0.16**	**0.000**	**1**
Fund: BAHA CAPITAL							
Mutual Funds - Custodial		1	727.49	727.49	0.00	2.370	1
Checking Accounts		1	1,735,563.41	1,735,563.41	0.05	2.350	1

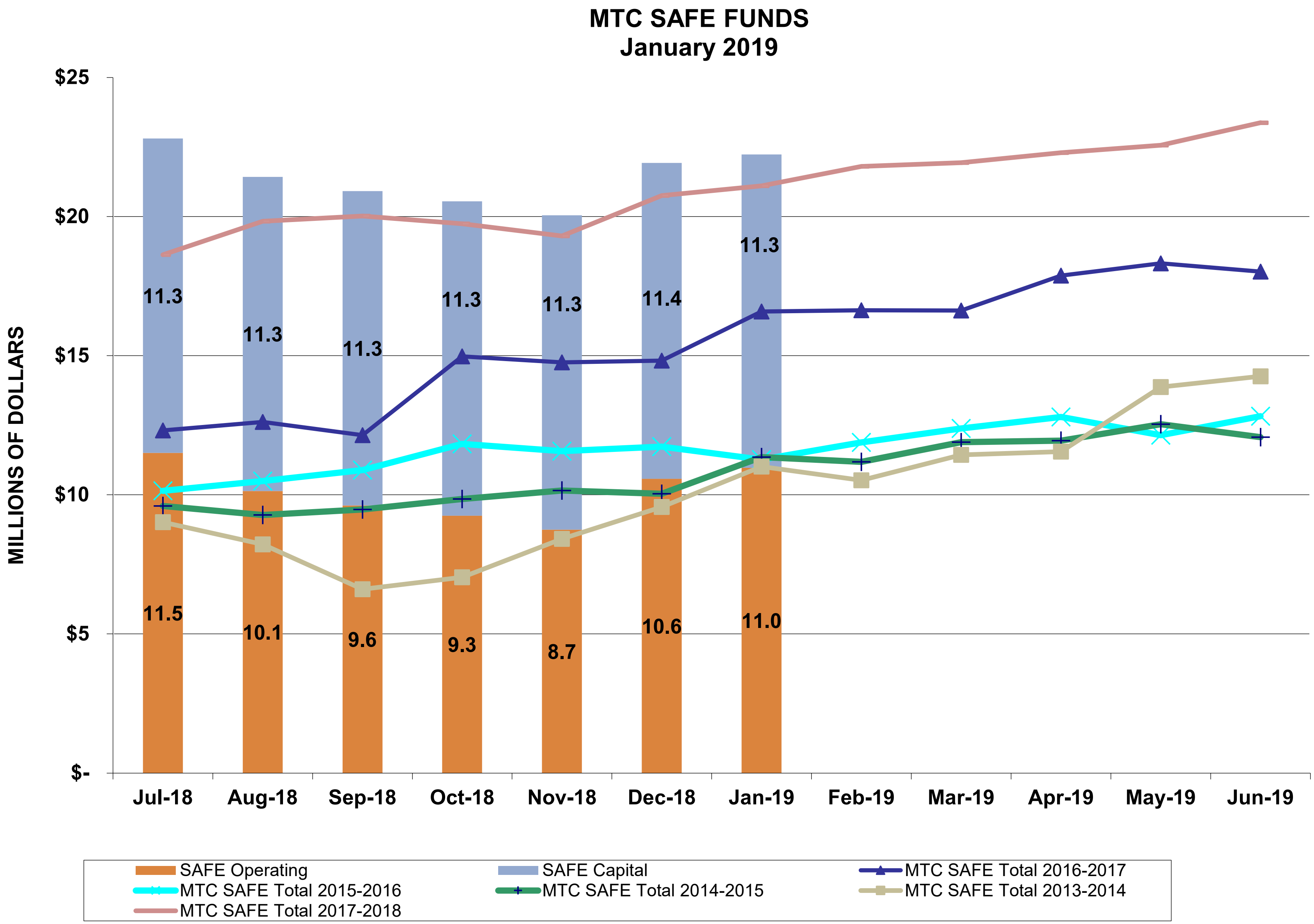
* Earnings Credit Rate of 0.01%
** Earnings Allowance Rate of 0.35%
*** Earnings Credit Rate of 0.04%

Security Type		Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
	Subtotal	**2**	**1,736,290.90**	**1,736,290.90**	**0.05**	**2.350**	**1**
Fund: 375 BEALE STREET (BAHA)							
Checking Accounts		1	219,212.15	219,212.15	0.01	2.350	1
	Subtotal	**1**	**219,212.15**	**219,212.15**	**0.01**	**2.350**	**1**
Fund: BAIFA OP Admin							
Checking Accounts		1	12,745,972.19	12,745,972.19	0.36	2.350	1
	Subtotal	**1**	**12,745,972.19**	**12,745,972.19**	**0.36**	**2.350**	**1**
	Total and Average	**303**	**3,579,841,107.99**	**3,564,770,258.53**	**100.00**	**2.309**	**238**

TOTAL PORTFOLIO
January 2019

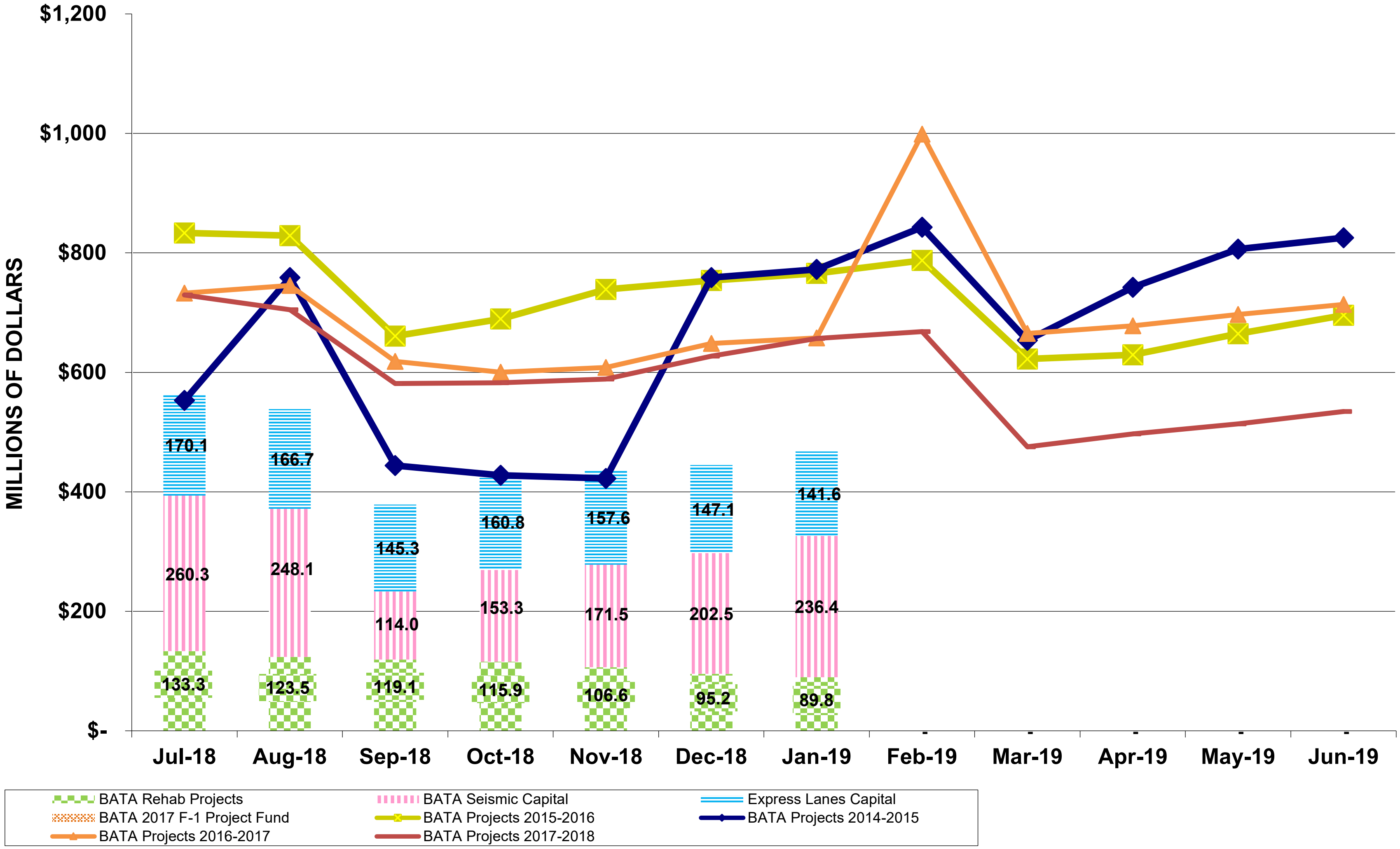


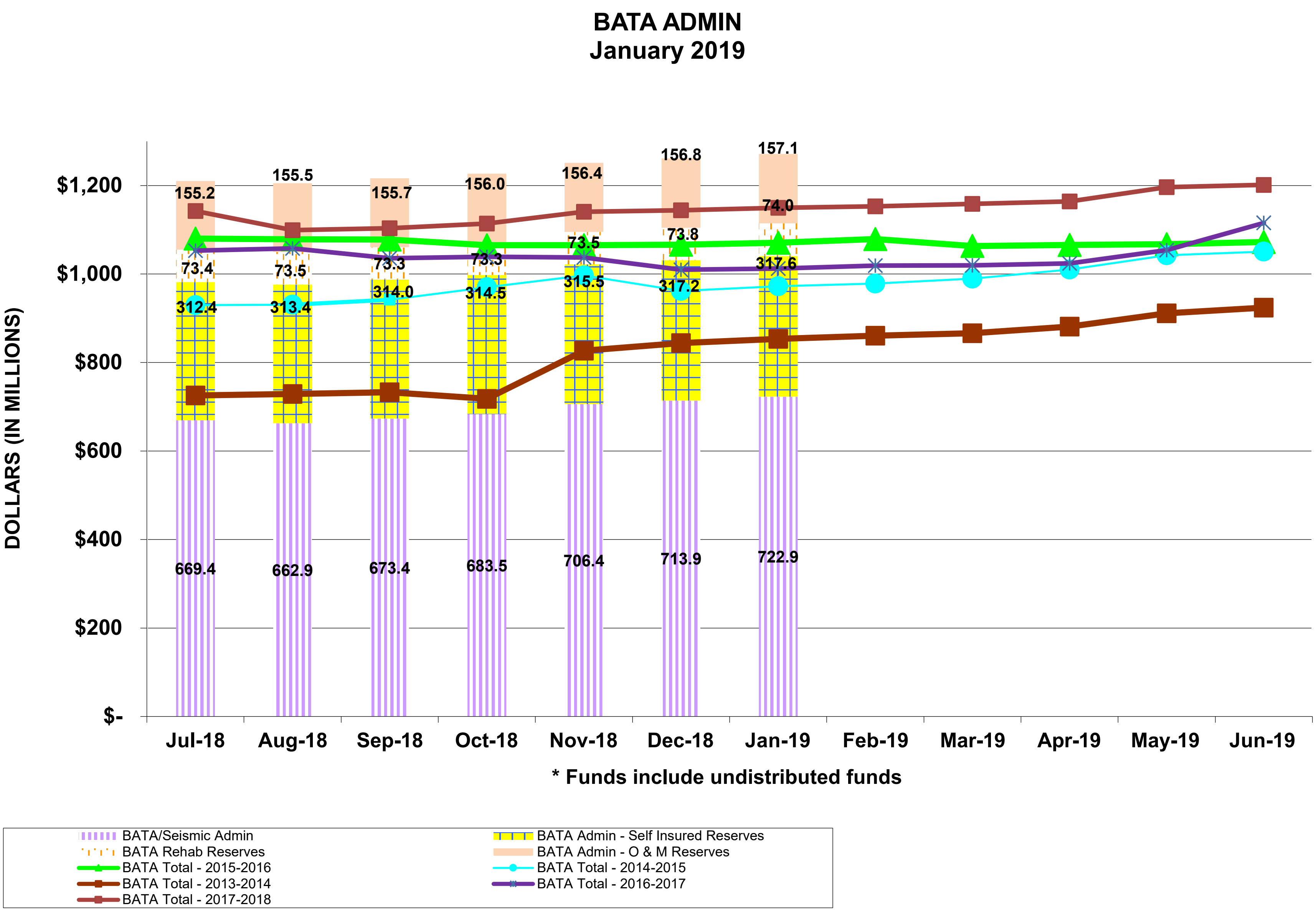

MTC FUNDS
January 2019
$800.0
$700.0
$600.0
$500.0
$400.0
$300.0
$200.0
$100.0
$-
MILLIONS OF DOLLARS
42.0
42.0
42.1
41.6
41.7
41.8
41.5
185.5
185.1
185.3
185.8
185.5
185.9
186.2
135.5
136.0
127.3
134.8
140.8
146.2
139.4
Jul-18
Aug-18
Sep-18
Oct-18
Nov-18
Dec-18
Jan-19
Feb-19
Mar-19
Apr-19
May-19
Jun-19
MTC Funds
AB 664 Funds
90% Rail Project Funds
MTC Total 2015-2016
MTC Total 2014-2015
MTC Total 2013-2014
MTC Total 2016-2017
MTC Total 2017-2018



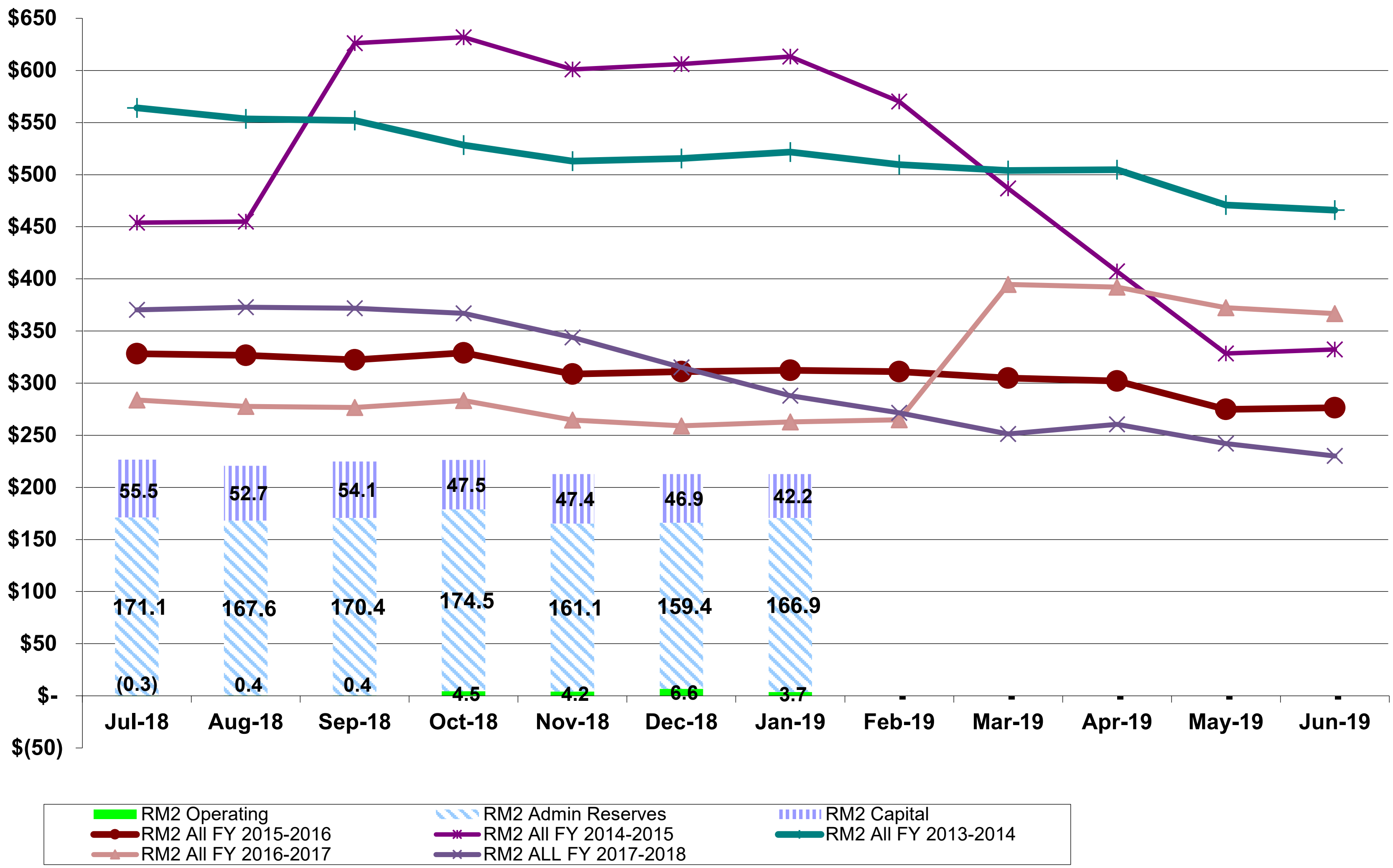
MTC SAFE FUNDS
January 2019
$25
$20
$15
$10
$5
$-
MILLIONS OF DOLLARS
11.3
11.3
11.3
11.3
11.3
11.4
11.3
11.5
10.1
9.6
9.3
8.7
10.6
11.0
Jul-18
Aug-18
Sep-18
Oct-18
Nov-18
Dec-18
Jan-19
Feb-19
Mar-19
Apr-19
May-19
Jun-19
SAFE Operating
SAFE Capital
MTC SAFE Total 2016-2017
MTC SAFE Total 2015-2016
MTC SAFE Total 2014-2015
MTC SAFE Total 2013-2014
MTC SAFE Total 2017-2018

BATA PROJECTS
January 2019




BATA ADMIN
January 2019
DOLLARS (IN MILLIONS)
$1,200
$1,000
$800
$600
$400
$200
$-
155.2
155.5
155.7
156.0
156.4
156.8
157.1
74.0
73.8
73.5
73.4
73.5
73.3
73.3
317.6
312.4
313.4
314.0
314.5
315.5
317.2
669.4
662.9
673.4
683.5
706.4
713.9
722.9
Jul-18
Aug-18
Sep-18
Oct-18
Nov-18
Dec-18
Jan-19
Feb-19
Mar-19
Apr-19
May-19
Jun-19
* Funds include undistributed funds
BATA/Seismic Admin
BATA Admin - Self Insured Reserves
BATA Rehab Reserves
BATA Admin - O & M Reserves
BATA Total - 2015-2016
BATA Total - 2014-2015
BATA Total - 2013-2014
BATA Total - 2016-2017
BATA Total - 2017-2018

REGIONAL MEASURE 2 FUNDS
January 2019



Investment Rate Benchmarks
January 2019
(BATA)