



**METROPOLITAN
TRANSPORTATION
COMMISSION**

Agenda Item: 2c

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Memorandum

TO: Administration Committee

DATE: July 1, 2015

FR: Executive Director

RE: Investment Report for May 2015

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 \$3.9 billion. A breakdown by fund is as follows:

<u>Fund</u>	<u>Market Value (\$ million)</u>	<u>% of Total</u>
BATA Admin	\$ 1,045.1	26.9%
BATA Projects	792.4	20.4%
BATA Debt Payment	7.3	0.2%
BATA Debt Service Reserve	509.6	13.1%
BATA RM2	328.5	8.4%
MTC	543.6	14.0%
BART Car Exchange Program	274.4	7.1%
AB 1171	134.4	3.5%
FasTrak® (Customer Deposits)	87.4	2.2%
Clipper®	40.7	1.0%
BAHA	108.4	2.8%
SAFE	12.5	0.3%
RAFC	2.8	0.1%
Portfolio Total	<u>\$ 3,887.1</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	45.1%	No limit
Fed Home Loan Mortgage	18.4%	No limit
Fed National Mortgage Association	11.3%	No limit
Fed Farm Credit Bank	0.8%	No limit
Cash	6.8%	No limit
Certificates of Deposit	2.1%	10% portfolio
Commercial Paper	0.9%	10% portfolio
Corporate Bonds	1.2%	10% portfolio
Gov't Pools	Less than 0.1%	No limit
CalTrust Heritage Money Market Fund	7.7%	No limit
CA Asset Mgmt Program (CAMP)	0.5%	No limit
Municipal Bonds	2.8%	No limit
Mutual Funds	1.8%	20% Portfolio/10% One Fund
Blackrock (BATA Trustee)	0.5%	Trustee Funds – No limit
Federated (BATA Trustee)	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 commercial paper, corporate medium-term notes, municipal VRDOs, 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
0-30 days	\$ 1,362.0	35.0%
31-90 days	745.4	19.2%
91-365 days	971.6	25.0%
1-2 years	322.9	8.3%
2-3 years	244.0	6.3%
3-5 years	211.2	5.4%
* greater than 5 years	30.0	0.8%
Portfolio Total	\$ 3,887.1	100.0%

* BAAQMD Certificate of Participation matures November 2053

The average maturity of the MTC portfolio is 359 days.

The MTC portfolio holds \$79 million (2%) in variable rate demand obligations (VRDOs) issued by various California local agencies. The VRDOs are recognized as short term (30 days) 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 Brain Mayhew at (510) 817-5730.



Steve Heminger

SH:SW



METROPOLITAN
TRANSPORTATION
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Metropolitan Transit Comm.

MTC
Summary by Type
May 31, 2015
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	2	1,051,798.15	1,051,798.15	0.03	0.606	1
MM Funds	2	26,727,823.34	26,727,823.34	0.69	0.010	1
Subtotal	4	27,779,621.49	27,779,621.49	0.72	0.033	1
Fund: AB664 EAST						
Mutual Funds - Custodial	1	67,847.49	67,847.49	0.00	0.010	1
Federal Agency Coupon Securities	5	32,300,000.00	32,310,973.30	0.83	0.853	646
Federal Agency Disc. -Amortizing	7	94,300,000.00	94,282,351.00	2.43	0.118	94
Municipal Bonds	1	105,000.00	105,000.00	0.00	0.084	30
MM Funds	1	11,440,379.17	11,440,379.17	0.29	0.010	1
Negotiable CDs	1	25,000,000.00	25,000,800.00	0.64	0.294	190
Subtotal	16	163,213,226.66	163,207,350.96	4.19	0.283	211
Fund: AB664 WEST						
Mutual Funds - Custodial	1	87,393.57	87,393.57	0.00	0.010	1
Federal Agency Coupon Securities	2	24,500,000.00	24,506,788.50	0.63	0.563	408
Federal Agency Disc. -Amortizing	4	46,000,000.00	45,998,542.00	1.18	0.070	32
Municipal Bonds	1	45,000.00	45,000.00	0.00	0.084	30
MM Funds	1	2,367,148.44	2,367,148.44	0.06	0.010	1
Subtotal	9	72,999,542.01	73,004,882.51	1.87	0.234	157
Fund: 5% STATE						
MM Funds	1	8,357,890.57	8,357,890.57	0.22	0.010	1
Subtotal	1	8,357,890.57	8,357,890.57	0.22	0.010	1
Fund: 2% TRANSIT RESERVES FERRY						
Mutual Funds - Custodial	1	98,701.36	98,701.36	0.00	0.010	1
Federal Agency Coupon Securities	2	13,000,000.00	13,003,663.00	0.33	0.589	462

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Summary by Type
May 31, 2015
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Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: 2% TRANSIT RESERVES FERRY						
Federal Agency Disc. -Amortizing	1	3,000,000.00	2,999,984.00	0.08	0.021	22
MM Funds	1	2,936,397.18	2,936,397.18	0.08	0.010	1
Subtotal	5	19,035,098.54	19,038,725.54	0.49	0.407	319
Fund: 2% TRANSIT RESERVES STUDIES						
Mutual Funds - Custodial	1	19,869.18	19,869.18	0.00	0.010	1
Federal Agency Coupon Securities	1	11,000,000.00	11,001,683.00	0.28	0.400	291
Federal Agency Disc. -Amortizing	2	4,100,000.00	4,099,974.30	0.11	0.057	6
Municipal Bonds	1	9,000,000.00	9,000,000.00	0.23	0.081	30
MM Funds	1	1,639,672.73	1,639,672.73	0.04	0.010	1
Subtotal	6	25,759,541.91	25,761,199.21	0.66	0.209	136
Fund: 90% RAIL RESERVE EAST						
Mutual Funds - Custodial	1	60,140.13	60,140.13	0.00	0.010	1
Federal Agency Coupon Securities	3	40,500,000.00	40,509,854.50	1.04	0.616	517
Federal Agency Disc. -Amortizing	5	72,400,000.00	72,391,001.50	1.86	0.107	67
Commercial Paper Disc. -Amortizing	1	16,500,000.00	16,490,856.25	0.42	0.193	105
Municipal Bonds	5	26,950,000.00	26,950,000.00	0.69	0.093	30
MM Funds	1	9,855,418.47	9,855,418.47	0.25	0.010	1
Subtotal	16	166,265,558.60	166,257,270.85	4.26	0.232	171
Fund: 90% RAIL RESERVE WEST						
Mutual Funds - Custodial	1	15,256.40	15,256.40	0.00	0.010	1
Federal Agency Disc. -Amortizing	3	19,200,000.00	19,199,765.10	0.49	0.062	19
MM Funds	1	11,865,092.23	11,865,092.23	0.31	0.010	1
Subtotal	5	31,080,348.63	31,080,113.73	0.80	0.042	12
Fund: MTC FEEDER BUS						
MM Funds	1	168,219.95	168,219.95	0.00	0.010	1
Subtotal	1	168,219.95	168,219.95	0.00	0.010	1
Fund: MTC EXCHANGE FUND						

MTC
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Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: MTC EXCHANGE FUND						
MM Funds	1	21,927,951.72	21,927,951.72	0.56	0.010	1
Subtotal	1	21,927,951.72	21,927,951.72	0.56	0.010	1
Fund: BART CAR EXCHANGE PROGRAM						
Mutual Funds - Custodial	1	5,635,315.16	5,635,315.16	0.14	0.000	1
Federal Agency Coupon Securities	4	35,500,000.00	35,509,323.50	0.91	0.744	579
Federal Agency Disc. -Amortizing	14	214,300,000.00	214,261,292.50	5.51	0.124	93
Commercial Paper Disc. -Amortizing	1	19,000,000.00	18,989,470.83	0.49	0.193	105
Subtotal	20	274,435,315.16	274,395,401.99	7.05	0.206	155
Fund: CLIPPER CAPITAL (MTC)						
MM Funds	1	2,851,096.13	2,851,096.13	0.07	0.010	1
Subtotal	1	2,851,096.13	2,851,096.13	0.07	0.010	1
Fund: CLIPPER OPERATIONS (MTC)						
MM Funds	1	2,177,026.44	2,177,026.44	0.06	0.010	1
Subtotal	1	2,177,026.44	2,177,026.44	0.06	0.010	1
Fund: MTC CAPITAL PROJECTS						
MM Funds	1	2,012,512.54	2,012,512.54	0.05	0.010	1
Subtotal	1	2,012,512.54	2,012,512.54	0.05	0.010	1
Fund: SAFE						
Local Agency Investment Funds	1	106,988.09	106,988.09	0.00	0.290	1
MM Funds	1	6,785,385.15	6,785,385.15	0.17	0.010	1
Subtotal	2	6,892,373.24	6,892,373.24	0.17	0.014	1
Fund: SAFE CAPITAL PROJECTS						
MM Funds	1	5,646,174.45	5,646,174.45	0.15	0.010	1
Subtotal	1	5,646,174.45	5,646,174.45	0.15	0.010	1
Fund: RM2 OPERATING						
MM Funds	1	5,640,776.53	5,640,776.53	0.15	0.010	1

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Summary by Type
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Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: UB DEBT PAYMENT - TRUSTEE						
Mutual Funds - Trustee	1	5,640,776.53	5,640,776.53	0.15	0.010	1
Subtotal						
Fund: DEBT SERVICE RESERVE						
Mutual Funds - Trustee	1	6,988,489.79	6,988,489.79	0.18	0.010	1
Subtotal						
Fund: BATA 2013 S-4 RESERVE						
Mutual Funds - Trustee	1	11,116,390.90	11,116,390.90	0.29	0.010	1
Federal Agency Disc. -Amortizing	4	61,900,000.00	61,898,427.90	1.59	0.042	32
Federal Agency Coupon Securities	19	229,325,000.00	229,320,035.68	5.90	1.547	1,287
Federal Agency Coupon - Actual	2	34,000,000.00	34,013,990.00	0.88	0.206	248
Subtotal						
Fund: BATA 2014 S-6 RESERVE						
Corporate Bonds	1	1,197,000.00	1,198,265.23	0.03	0.243	17
Federal Agency Disc. -Amortizing	1	10,000,000.00	9,999,860.00	0.26	0.041	25
Federal Agency Coupon Securities	3	35,500,000.00	35,499,689.50	0.91	1.001	736
Mutual Funds - Trustee	1	54,486.60	54,486.60	0.00	0.000	1
Subtotal						
Fund: BATA S-6 2014 BOND PROJ FD						
Federal Agency Disc. -Amortizing	3	95,000,000.00	94,998,840.00	2.44	0.038	22
Mutual Funds - Trustee	1	786,396.00	786,396.00	0.02	0.000	1
Subtotal						
Fund: BATA SUB 2014 S-5 RESERVE						
Federal Agency Coupon Securities	1	1,400,000.00	1,398,303.20	0.04	1.150	1,064
Mutual Funds - Trustee	1	19,760.09	19,760.09	0.00	0.010	1
Subtotal						
Fund: BATA SUB 2014 S-6 RESERVE						
Federal Agency Coupon Securities	1	13,800,000.00	13,783,274.40	0.35	1.150	1,064
Mutual Funds - Trustee	1	20,401.97	20,401.97	0.00	0.010	1
Subtotal						

Portfolio MTC
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ST (PRF_ST) 7.2.0
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MTC
Summary by Type
May 31, 2015
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-1 RESERVE						
Corporate Bonds	1	1,300,000.00	1,301,374.10	0.03	0.243	17
Federal Agency Coupon Securities	5	67,546,000.00	67,575,300.55	1.74	1.172	899
Mutual Funds - Trustee	1	937.59	937.59	0.00	0.000	1
Subtotal	7	68,846,937.59	68,877,612.24	1.77	1.154	882
Fund: BONY DEBT PAYMENT - TRUSTEE						
Mutual Funds - Trustee	1	342,574.03	342,574.03	0.01	0.000	1
Subtotal	1	342,574.03	342,574.03	0.01	0.000	1
Fund: BATA 2010 S-2 RESERVE						
Federal Agency Coupon Securities	3	20,700,000.00	20,694,100.30	0.53	0.872	659
Mutual Funds - Trustee	1	73,430.86	73,430.86	0.00	0.000	1
Subtotal	4	20,773,430.86	20,767,531.16	0.53	0.869	657
Fund: BATA 2010 S-3 RESERVE						
Federal Agency Coupon Securities	2	21,100,000.00	21,120,876.80	0.54	1.114	904
Mutual Funds - Trustee	1	542,735.35	542,735.35	0.01	0.000	1
Subtotal	3	21,642,735.35	21,663,612.15	0.55	1.086	881
Fund: RM2 CAPITAL						
Mutual Funds - Custodial	3	8,724,094.09	8,724,094.09	0.22	0.085	1
Federal Agency Disc. -Amortizing	9	173,200,000.00	173,178,796.80	4.46	0.118	66
MM Funds	1	4,095,188.76	4,095,188.76	0.11	0.010	1
Negotiable CDs	1	11,000,000.00	11,000,737.00	0.28	0.253	50
Corporate Bonds	1	12,000,000.00	12,007,764.00	0.31	0.232	49
Subtotal	15	209,019,282.85	209,006,580.65	5.38	0.129	60
Fund: BATA REHAB RESERVE						
Mutual Funds - Custodial	1	170,458.53	170,458.53	0.00	0.000	1
Federal Agency Disc. -Amortizing	2	43,100,000.00	43,094,081.50	1.11	0.098	75
MM Funds	1	885,887.87	885,887.87	0.02	0.010	1
Negotiable CDs	1	30,000,000.00	30,002,880.00	0.77	0.264	36

MTC
Summary by Type
May 31, 2015
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						
Subtotal	6	74,166,346.40	74,153,307.90	1.90	0.164	58
Mutual Funds - Custodial	2	2,345,092.61	2,345,092.61	0.06	0.079	1
Federal Agency Disc. -Amortizing	3	19,200,000.00	19,199,685.80	0.49	0.055	19
Corporate Bonds	2	13,480,000.00	13,481,334.48	0.35	0.351	53
Municipal Bonds	1	2,550,000.00	2,550,000.00	0.07	0.214	30
MM Funds	1	89,672.35	89,672.35	0.00	0.010	1
Subtotal	9	37,664,764.96	37,665,785.24	0.97	0.173	31
Fund: BATA - SEISMIC CAPITAL						
Subtotal	3	145,505,230.13	145,505,230.13	3.74	0.097	1
Mutual Funds - Custodial	7	210,500,000.00	210,479,233.00	5.41	0.071	64
Federal Agency Disc. -Amortizing	1	5,787,611.61	5,787,611.61	0.15	0.010	1
MM Funds	11	361,792,841.74	361,772,074.74	9.30	0.080	38
Fund: AB 1171 PROJECTS						
Subtotal	2	109,304.32	109,304.32	0.00	0.009	1
Mutual Funds - Custodial	6	128,400,000.00	128,381,777.00	3.30	0.107	76
Federal Agency Disc. -Amortizing	1	5,905,000.00	5,905,000.00	0.15	0.081	30
Municipal Bonds	1	18,053.87	18,053.87	0.00	0.010	1
MM Funds	10	134,432,358.19	134,414,135.19	3.45	0.105	73
Fund: EXPRESS LANES CAPITAL						
Subtotal	3	45,134,177.48	45,134,177.48	1.16	0.100	1
Mutual Funds - Custodial	8	246,000,000.00	245,938,450.00	6.33	0.102	115
Federal Agency Disc. -Amortizing	1	6,000,312.31	6,000,312.31	0.15	0.010	1
MM Funds	12	297,134,489.79	297,072,939.79	7.64	0.100	96
Fund: RM1 BATA ADMIN - SELF INSURED						
Subtotal	2	1,035,975.47	1,035,975.47	0.03	0.074	1
Mutual Funds - Custodial	3	47,500,000.00	47,498,254.00	1.22	0.060	36
Federal Agency Disc. -Amortizing	18	199,675,000.00	199,741,584.20	5.14	1.062	873
Federal Agency Coupon Securities						

MTC
Summary by Type
May 31, 2015
Grouped by Fund

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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 - Actual	1	25,000,000.00	25,015,375.00	0.64	0.204	441
Corporate Bonds	1	10,000,000.00	10,111,550.00	0.26	0.581	407
Municipal Bonds	5	21,505,000.00	21,509,500.00	0.55	0.095	31
MM Funds	1	73,566.81	73,566.81	0.00	0.010	1
Subtotal	31	304,789,542.28	304,985,805.48	7.84	0.748	629
Fund: RM1 BATA ADMIN - O&M RESERVE						
Municipal Bonds	5	13,600,000.00	13,600,000.00	0.35	0.083	30
Mutual Funds - Custodial	3	2,012,563.89	2,012,563.89	0.05	0.089	1
Federal Agency Coupon - Actual	1	10,000,000.00	10,006,020.00	0.26	0.203	522
Federal Agency Disc. -Amortizing	3	64,300,000.00	64,283,189.00	1.65	0.125	121
Federal Agency Coupon Securities	4	53,400,000.00	53,489,338.70	1.38	1.830	1,594
MM Funds	1	75,869.05	75,869.05	0.00	0.010	1
Corporate Bonds	1	8,000,000.00	8,005,400.00	0.21	0.484	25
Subtotal	18	151,388,432.94	151,472,380.64	3.90	0.745	652
Fund: RM1 BATA ADMIN						
Mutual Funds - Custodial	4	121,313,181.02	121,313,181.02	3.12	0.097	1
Federal Agency Disc. -Amortizing	17	340,500,000.00	340,440,098.00	8.76	0.103	87
Local Agency Investment Funds	1	233.08	233.08	0.00	0.290	1
MM Funds	1	33,286,091.37	33,286,091.37	0.86	0.010	1
Negotiable CDs	1	15,000,000.00	15,000,480.00	0.39	0.294	190
Subtotal	24	510,099,505.47	510,040,083.47	13.13	0.101	64
Fund: RM2 ADMIN RESERVES						
Mutual Funds - Custodial	2	1,101,268.78	1,101,268.78	0.03	0.008	1
Federal Agency Disc. -Amortizing	8	111,100,000.00	111,089,277.00	2.86	0.099	62
MM Funds	1	1,606,035.38	1,606,035.38	0.04	0.010	1
Subtotal	11	113,807,304.16	113,796,581.16	2.93	0.097	61
Fund: UNDISTRIBUTED FUNDS						

MTC
Summary by Type
May 31, 2015
Grouped by Fund

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: UNDISTRIBUTED FUNDS						
MM Funds	1	2,763,735.00	2,763,735.00	0.07	0.010 *	1
Subtotal	1	2,763,735.00	2,763,735.00	0.07	0.010	1
Fund: SEISMIC ADMIN						
Mutual Funds - Custodial	3	353,417.85	353,417.85	0.01	0.021	1
MM Funds	1	1,235,251.79	1,235,251.79	0.03	0.010	1
Subtotal	4	1,588,669.64	1,588,669.64	0.04	0.013	1
Fund: FASTRAK						
MM Funds	6	87,448,110.52	87,448,110.52	2.25	0.125 **	1
Subtotal	6	87,448,110.52	87,448,110.52	2.25	0.125	1
Fund: CLIPPER						
MM Funds	3	40,749,885.66	40,749,885.66	1.05	0.040 *	1
Subtotal	3	40,749,885.66	40,749,885.66	1.05	0.040	1
Fund: BAHA OPERATING						
MM Funds	1	958,284.81	958,284.81	0.02	0.010 *	1
Subtotal	1	958,284.81	958,284.81	0.02	0.010	1
Fund: BAHA OWNER'S						
MM Funds	1	111,541.51	111,541.51	0.00	0.010 *	1
Subtotal	1	111,541.51	111,541.51	0.00	0.010	1
Fund: BAHA CAPITAL						
Municipal Bonds	1	30,000,000.00	30,000,000.00	0.77	0.247	14,033
Federal Agency Disc. -Amortizing	6	65,596,373.80	65,596,373.80	1.69	0.069	45
Mutual Funds - Custodial	1	369,072.31	369,072.31	0.01	0.000	1
MM Funds	1	11,342,700.30	11,342,700.30	0.29	0.010	1
Subtotal	9	107,311,772.61	107,308,146.41	2.76	0.112	3,961
Fund: RAFC						
Local Agency Investment Funds	1	698,921.16	698,921.16	0.02	0.290	1

* Earnings Credit Rate

** Earnings Allowance Rate

MTC
Summary by Type
May 31, 2015
Grouped by Fund

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: RAFC						
MM Funds	1	2,138,499.14	2,138,499.14	0.06	0.010	1
	Subtotal	2,837,420.30	2,837,420.30	0.08	0.079	1
	Total and Average	3,887,010,166.58	3,887,091,996.80	100.00	0.325	359



METROPOLITAN
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MTC
Summary by Issuer
May 31, 2015

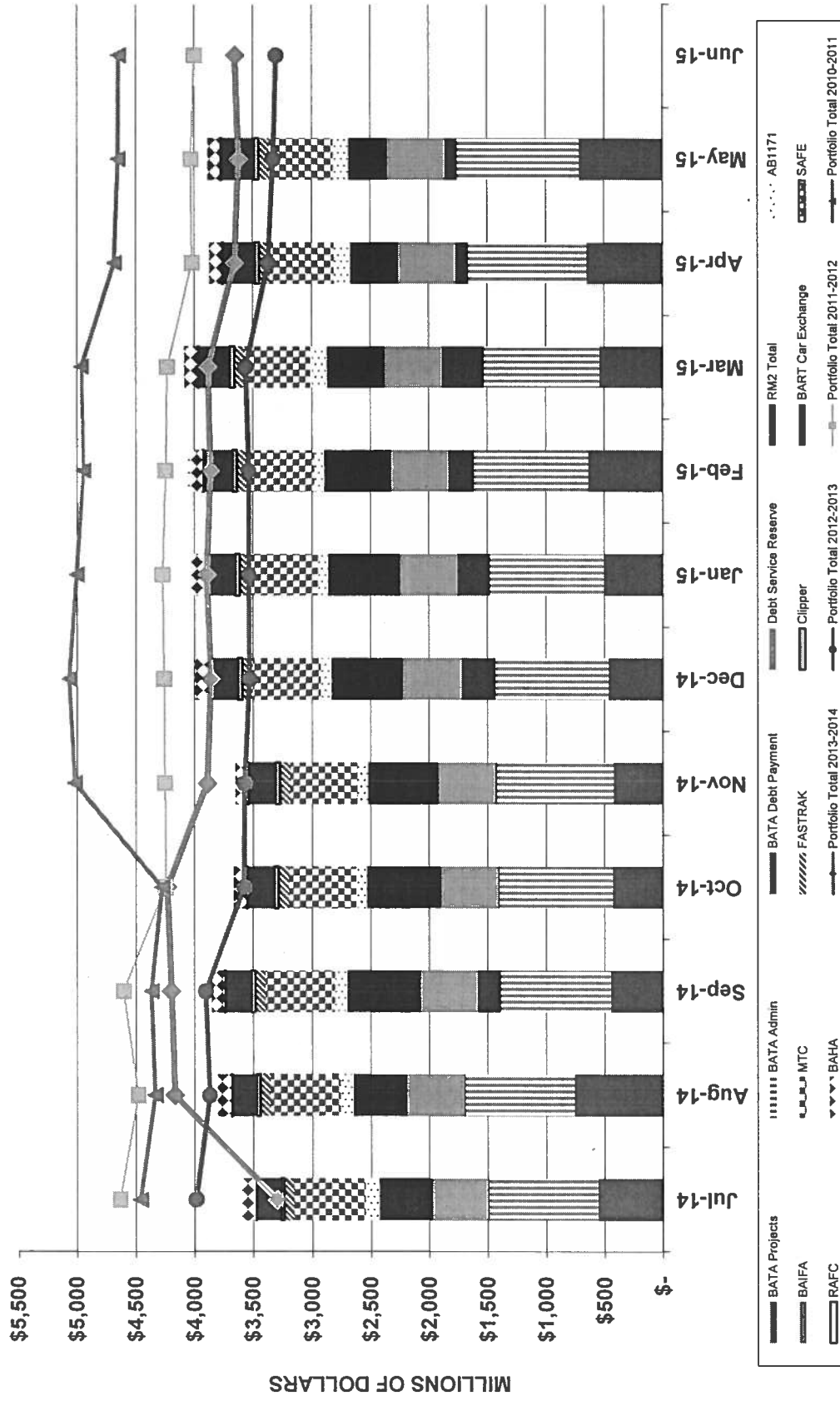
Issuer	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
FASTRAK - PREPAID	1	25,303,093.70	25,303,093.70	0.65	0.350	1
BAY AREA AIR QUALITY MGMT DIST	1	30,000,000.00	30,000,000.00	0.77	0.247	14,033
BANK OF NEW YORK MELLON	2	2,497,000.00	2,499,639.33	0.06	0.243	17
BLK ROCK T-FUND TRUSTEE	2	18,104,880.69	18,104,880.69	0.47	0.010	1
BLK ROCK T-FUND CUSTODY	11	2,952,053.23	2,952,053.23	0.08	0.010	1
FASTRAK-BOA GOVT RES FUND	1	57,878,972.49	57,878,972.49	1.49	0.010	1
FASTRAK - PARKING FEES	1	119,568.02	119,568.02	0.00	0.350	1
FASTRAK - VIOLATIONS	1	1,049,657.62	1,049,657.62	0.03	0.350	1
FASTRAK - REFUND	1	1,820,857.22	1,820,857.22	0.05	0.350	1
FASTRAK - FEE ACCOUNT	1	1,275,961.47	1,275,961.47	0.03	0.350	1
CALIFORNIA ASSET MANAGEMENT PR	9	19,802,650.43	19,802,650.43	0.51	0.080	1
CALIFORNIA ST GO	3	14,950,000.00	14,950,000.00	0.38	0.101	30
CASH BALANCE	2	619,582.75	619,582.75	0.02	0.000	1
CALTRUST HERITAGE MONEY MARKET	6	299,752,479.84	299,752,479.84	7.71	0.100	1
COUNTY OF ALAMEDA	1	834,956.88	834,956.88	0.02	0.688	1
DREYFUS GOVT CASH MGMT	7	10,662,521.21	10,662,521.21	0.27	0.000	1
FED FARM CREDIT BANK	3	30,400,000.00	30,410,751.60	0.78	0.218	259
FED HOME LOAN BANK	116	1,753,400,000.00	1,753,367,457.58	45.11	0.291	236
FED HOME LOAN MTG CORP	51	715,700,000.00	715,613,835.40	18.41	0.664	536
FED NATIONAL MTG ASSN	23	438,346,000.00	438,417,373.75	11.28	0.372	335
GEN ELEC CAP CORP	4	48,980,000.00	49,073,011.56	1.26	0.299	163
FEDERATED GOVT OBLIG TRUSTEE	8	1,840,722.49	1,840,722.49	0.05	0.000	1
FEDERATED GOVT OBLIG CUSTODY	1	369,072.31	369,072.31	0.01	0.000	1

Portfolio MTC
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Report Ver. 7.3.3b

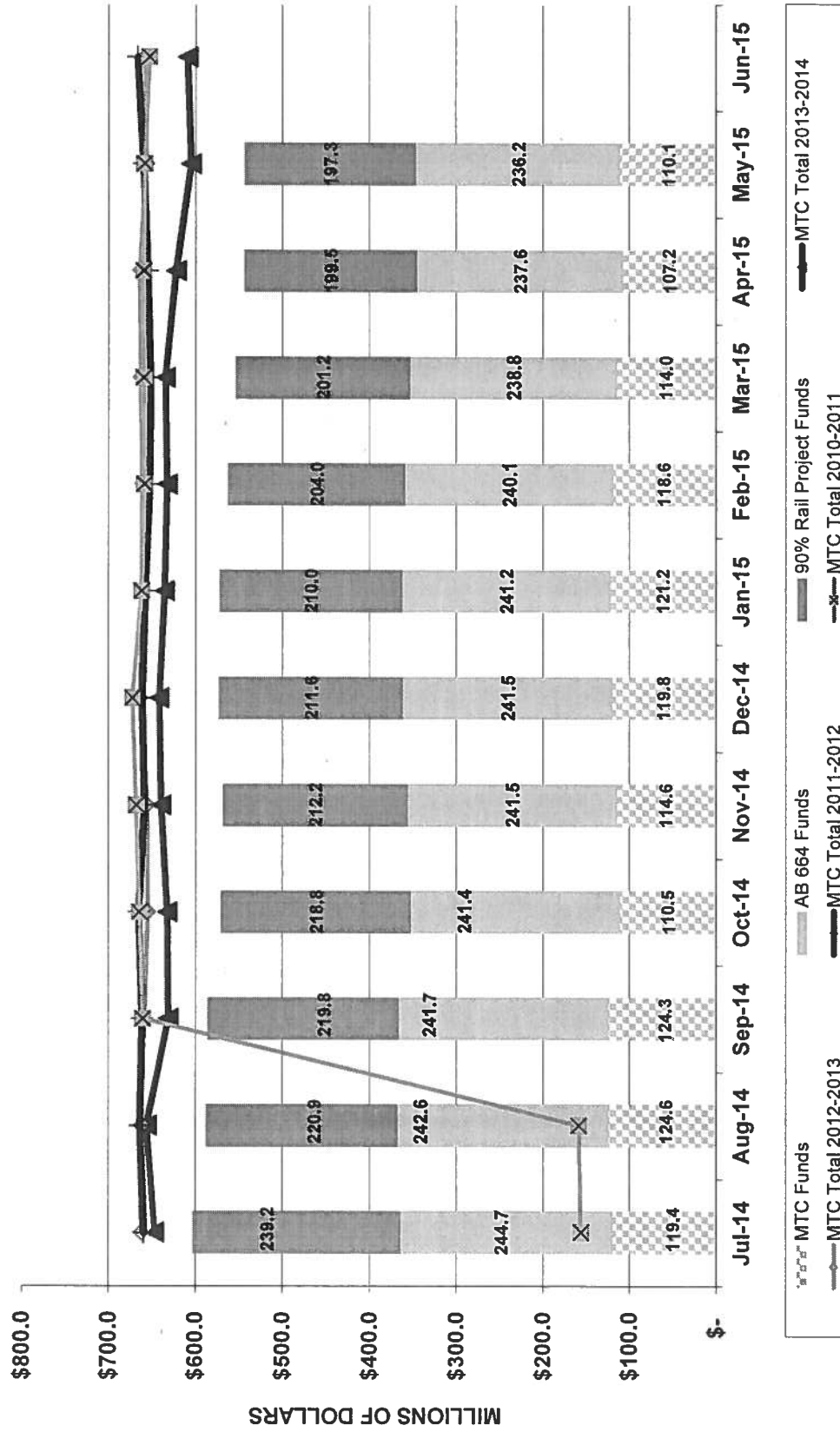
MTC
Summary by Issuer
May 31, 2015

Issuer	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
IBM CORP	1	10,000,000.00	10,000,200.00	0.26	0.279	58
IRVINE RANCH CA WATER DIST	1	4,600,000.00	4,600,000.00	0.12	0.084	30
LAIF	4	1,022,983.60	1,022,983.60	0.03	0.290	1
METROPOLITAN WTR DIST SOCIAL SE	9	28,310,000.00	28,310,000.00	0.73	0.087	30
ORANGE CNTY CA WTR DIST	2	11,000,000.00	11,000,000.00	0.28	0.095	30
SACRAMENTO CA SUBN WATER DIST	4	19,800,000.00	19,800,000.00	0.51	0.087	30
SAN JOSE SCHOOL DISTRICT	1	1,000,000.00	1,004,500.00	0.03	0.302	61
UBOC CHECKING	2	2,432,351.00	2,432,351.00	0.06	0.010	1
UBOC DISTRICT 4 AND CHANGE FUN	1	2,763,735.00	2,763,735.00	0.07	0.010	1
UBOC INTEREST ON CHECKING	28	186,601,354.65	186,601,354.65	4.80	0.010	1
CLIPPER SETTLEMENT ACCOUNT	1	4,557,174.62	4,557,174.62	0.12	0.040	1
CLIPPER FLOAT ACCOUNT	1	35,502,720.67	35,502,720.67	0.91	0.040	1
CLIPPER PARTICIPANT CLAIM FUND	1	689,990.37	689,990.37	0.02	0.040	1
UBOC BABA CHECKING	2	1,069,826.32	1,069,826.32	0.03	0.010	1
UNION BANK NA	2	41,000,000.00	41,003,617.00	1.05	0.261	40
WELLS FARGO & COMPANY	1	8,000,000.00	8,005,400.00	0.21	0.484	25
WELLS FARGO BANK NA	3	52,000,000.00	52,009,044.00	1.34	0.280	157
Total and Average	320	3,887,010,166.58	3,887,091,996.80	100.00	0.325	359

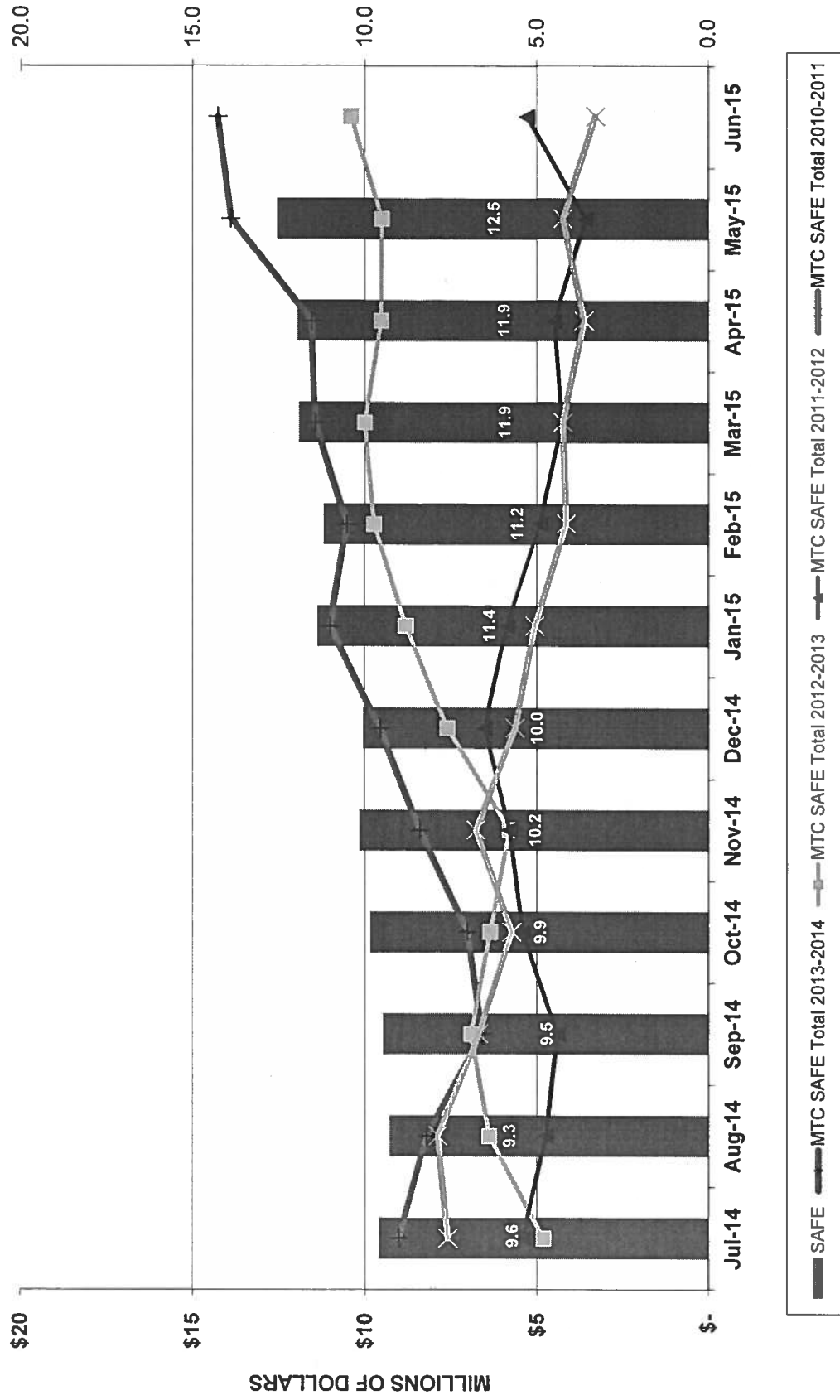
TOTAL PORTFOLIO May 2015



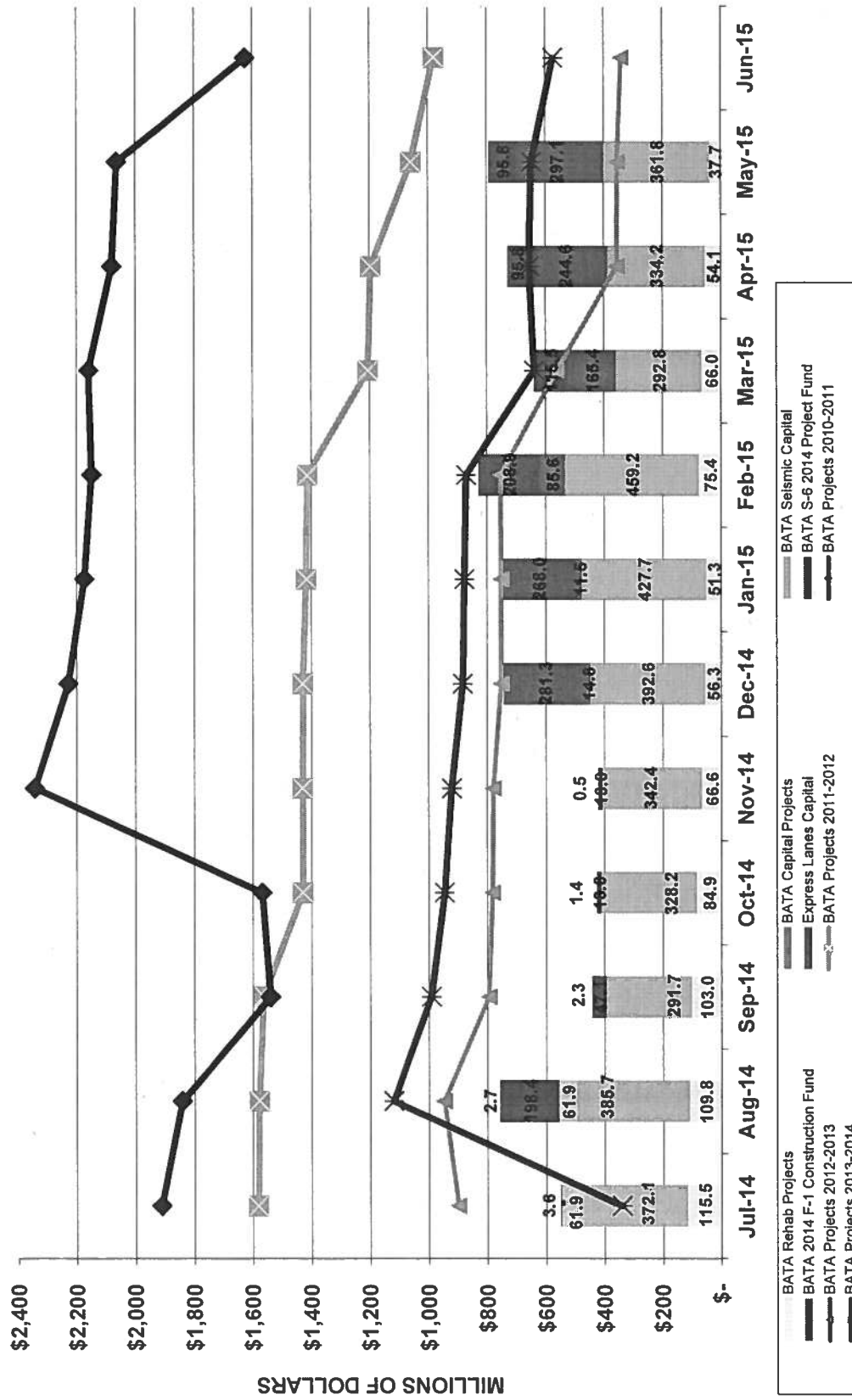
MTC FUNDS May 2015



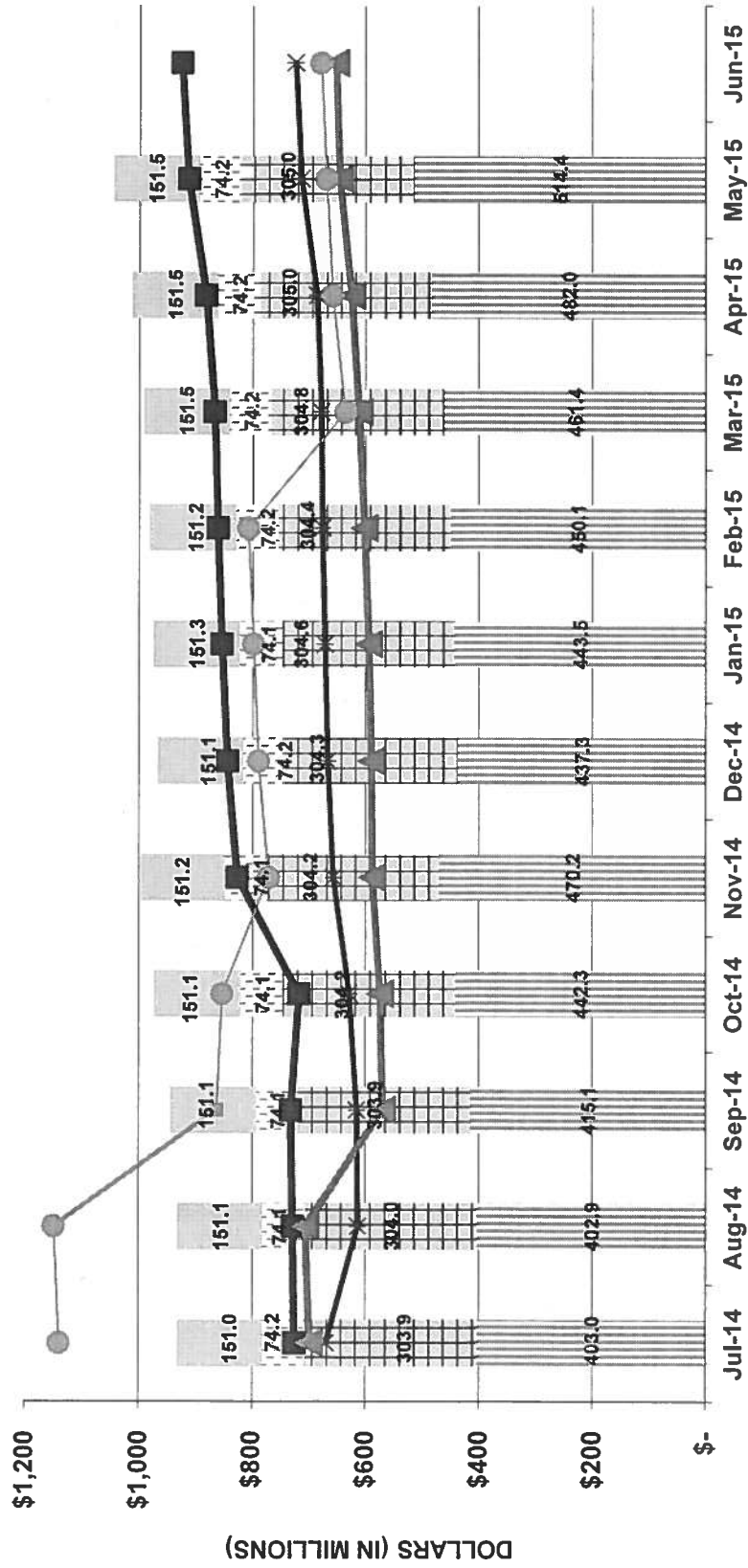
MTC SAFE FUNDS May 2015



BATA PROJECTS May 2015



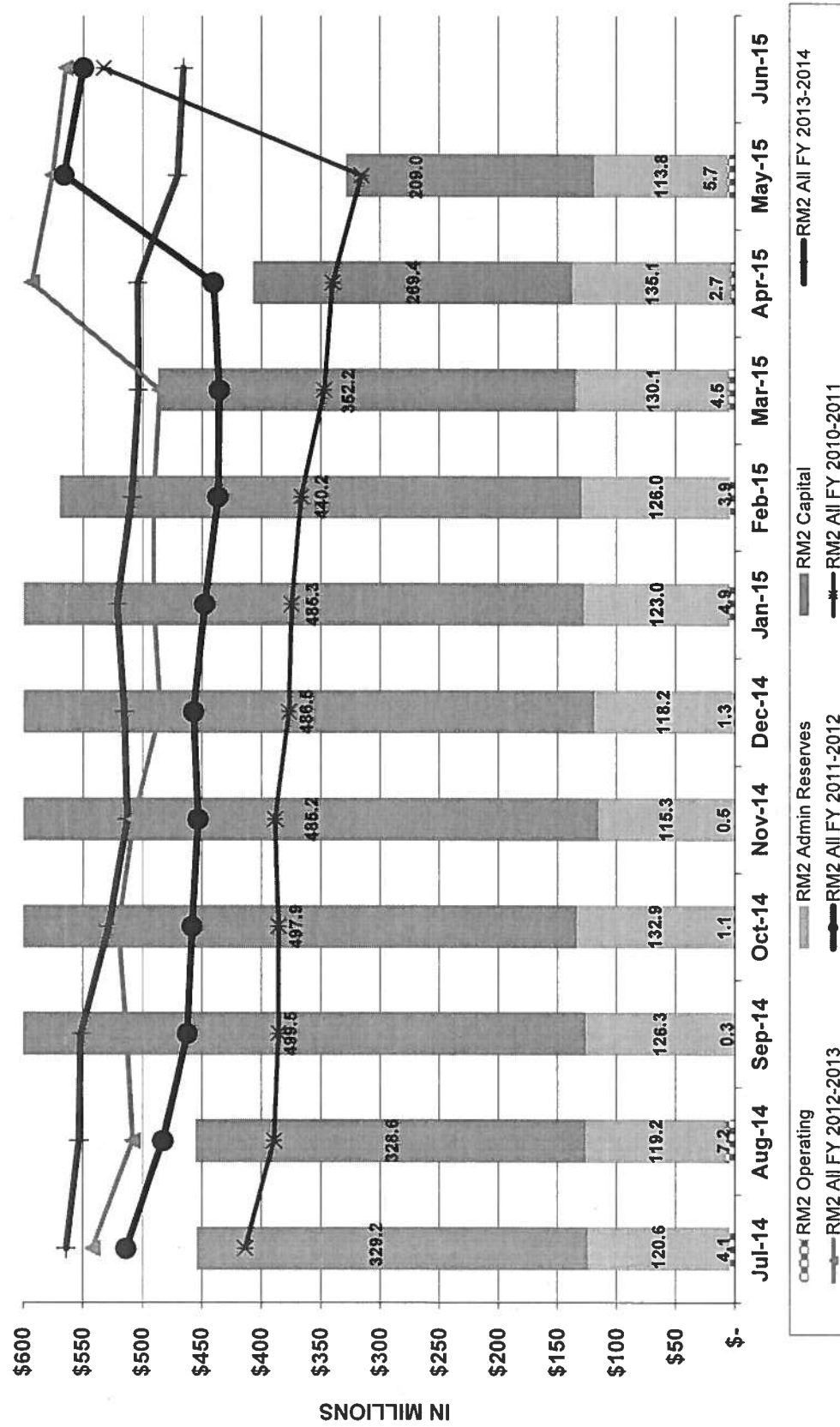
BATA ADMIN May 2015



* Funds include undistributed funds

.....	BATA/Seismic Admin	++++	BATA Admin - Self Insured Reserves	-----	BATA Rehab Reserves	-----	BATA Admin - O & M Reserves
-----	BATA Total - 2013-2014	-----	BATA Total - 2012-2013	-----	BATA Total - 2011-2012	-----	BATA Total - 2010-2011

REGIONAL MEASURE 2 FUNDS May 2015



Investment Rate Benchmarks May 2015 (BATA)

