Agenda Item: 4c

METROPOLITAN
TRANSPORTATION
COMMISSION

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Memorandum

TO: Administration Committee

DATE: October 7, 2015

FR: Executive Director

RE: Investment Report for August 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 $4.0 billion. A breakdown by fund is as follows:

Fund	Market Value ($ million)	% of Total
BATA Admin	$ 1,079.8	27.3%
BATA Projects	815.0	20.6%
BATA Debt Payment	33.6	0.8%
BATA Debt Service Reserve	511.1	12.9%
BATA RM2	326.8	8.3%
MTC	543.2	13.7%
BART Car Exchange Program	276.0	7.0%
AB 1171	128.9	3.3%
FasTrak® (Customer Deposits)	91.3	2.3%
Clipper®	42.9	1.1%
BAHA	91.2	2.3%
SAFE	10.5	0.3%
RAFC	2.9	0.1%
Portfolio Total	$ 3,953.2	100.0%

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	43.9%	No limit
Fed Home Loan Mortgage	23.0%	No limit
Fed National Mortgage Association	7.7%	No limit
Fed Farm Credit Bank	0.8%	No limit
Cash	7.4%	No limit
Certificates of Deposit	2.4%	10% portfolio
Commercial Paper	0.9%	10% portfolio
Corporate Bonds	0.3%	10% portfolio
Gov't Pools	Less than 0.1%	No limit
CalTrust Heritage Money Market Fund	7.6%	No limit
CA Asset Mgmt Program (CAMP)	0.5%	No limit
Municipal Bonds	2.3%	No limit
Mutual Funds	2.3%	20% Portfolio/10% One Fund
Blackrock (BATA Trustee)	0.4%	Trustee Funds – No limit
Morgan Stanley (BATA Trustee)	0.5%	Trustee Funds – No limit
Federated (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 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	$ 1,417.2	35.9%
31-90 days	788.1	19.9%
91-365 days	1,008.8	25.5%
1-2 years	228.0	5.8%
2-3 years	297.5	7.5%
3-5 years	183.6	4.6%
* greater than 5 years	30.0	0.8%
Portfolio Total	$ 3,953.2	100.0%

* BAAQMD Certificate of Participation matures November 2053

The average maturity of the MTC portfolio is 339 days.

The MTC portfolio holds $63 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 Susan Woo at (510) 817-5729.

Steve Heminger

SH:SW

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MTC
Summary by Type
August 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	1,051,951.43	1,051,951.43	0.03	0.568	1
MM Funds		2	29,487,712.85	29,487,712.85	0.75	0.010	1
	Subtotal	**4**	**30,539,664.28**	**30,539,664.28**	**0.78**	**0.029**	**1**
Fund: AB664 EAST							
Mutual Funds - Custodial		1	114,488.80	114,488.80	0.00	0.010	1
Federal Agency Disc. -Amortizing		8	100,700,000.00	100,651,677.30	2.55	0.165	89
Federal Agency Coupon Securities		3	16,050,000.00	16,038,364.20	0.41	0.914	649
MM Funds		1	20,433,085.97	20,433,085.97	0.52	0.010	1
Negotiable CDs		1	25,000,000.00	25,005,275.00	0.63	0.294	98
	Subtotal	**14**	**162,297,574.77**	**162,242,891.27**	**4.11**	**0.239**	**135**
Fund: AB664 WEST							
Mutual Funds - Custodial		1	87,080.70	87,080.70	0.00	0.010	1
Federal Agency Coupon Securities		2	24,500,000.00	24,484,468.50	0.62	0.645	436
Federal Agency Disc. -Amortizing		4	36,100,000.00	36,089,718.00	0.91	0.118	68
MM Funds		1	12,043,614.00	12,043,614.00	0.30	0.010	1
	Subtotal	**8**	**72,730,694.70**	**72,704,881.20**	**1.83**	**0.278**	**181**
Fund: 5% STATE							
MM Funds		1	11,568,926.57	11,568,926.57	0.29	0.010	1
	Subtotal	**1**	**11,568,926.57**	**11,568,926.57**	**0.29**	**0.010**	**1**
Fund: 2% TRANSIT RESERVES FERRY							
Mutual Funds - Custodial		1	98,750.23	98,750.23	0.00	0.010	1
Federal Agency Coupon Securities		2	13,000,000.00	13,002,929.00	0.33	0.589	370
MM Funds		1	5,936,454.03	5,936,454.03	0.15	0.010	1
	Subtotal	**4**	**19,035,204.26**	**19,038,133.26**	**0.48**	**0.406**	**253**

Security Type		Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: 2% TRANSIT RESERVES STUDIES							
Mutual Funds - Custodial		1	22,739.01	22,739.01	0.00	0.010	1
Federal Agency Coupon Securities		1	11,000,000.00	11,000,143.00	0.28	0.400	199
Federal Agency Disc. -Amortizing		3	10,100,000.00	10,099,446.00	0.26	0.088	34
MM Funds		1	4,629,519.06	4,629,519.06	0.12	0.010	1
	Subtotal	**6**	**25,752,258.07**	**25,751,847.07**	**0.66**	**0.207**	**98**
Fund: 90% RAIL RESERVE EAST							
Mutual Funds - Custodial		1	19,755.59	19,755.59	0.00	0.010	1
Federal Agency Disc. -Amortizing		5	57,500,000.00	57,481,634.00	1.45	0.149	75
Federal Agency Coupon Securities		3	40,500,000.00	40,485,241.00	1.02	0.678	498
Commercial Paper Disc. -Amortizing		1	16,500,000.00	16,498,867.92	0.42	0.193	13
Municipal Bonds		4	20,950,000.00	20,950,000.00	0.53	0.002	34
MM Funds		1	26,358,004.58	26,358,004.58	0.67	0.010	1
	Subtotal	**15**	**161,827,760.17**	**161,793,503.09**	**4.09**	**0.244**	**157**
Fund: 90% RAIL RESERVE WEST							
Mutual Funds - Custodial		1	21,272.08	21,272.08	0.00	0.010	1
Federal Agency Disc. -Amortizing		5	19,200,000.00	19,194,878.00	0.49	0.132	71
MM Funds		1	4,969,158.29	4,969,158.29	0.13	0.010	1
	Subtotal	**7**	**24,190,430.37**	**24,185,308.37**	**0.62**	**0.107**	**56**
Fund: MTC FEEDER BUS							
MM Funds		1	168,222.84	168,222.84	0.00	0.010	1
	Subtotal	**1**	**168,222.84**	**168,222.84**	**0.00**	**0.010**	**1**
Fund: MTC EXCHANGE FUND							
MM Funds		1	27,524,330.00	27,524,330.00	0.70	0.010	1
	Subtotal	**1**	**27,524,330.00**	**27,524,330.00**	**0.70**	**0.010**	**1**
Fund: BART CAR EXCHANGE PROGRAM							
Mutual Funds - Custodial		1	65,059.27	65,059.27	0.00	0.010	1
Federal Agency Coupon Securities		6	75,500,000.00	75,495,519.50	1.91	0.697	510

MTC
Summary by Type
August 31, 2015
Grouped by Fund

Security Type		Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: BART CAR EXCHANGE PROGRAM							
Federal Agency Disc. -Amortizing		12	169,500,000.00	169,436,681.20	4.29	0.152	77
Commercial Paper Disc. -Amortizing		1	19,000,000.00	18,998,696.39	0.48	0.193	13
Negotiable CDs		1	12,000,000.00	12,001,524.00	0.30	0.385	128
	Subtotal	**21**	**276,065,059.27**	**275,997,480.36**	**6.98**	**0.314**	**193**
Fund: CLIPPER CAPITAL (MTC)							
MM Funds		1	7,886,891.64	7,886,891.64	0.20	0.010	1
	Subtotal	**1**	**7,886,891.64**	**7,886,891.64**	**0.20**	**0.010**	**1**
Fund: CLIPPER OPERATIONS (MTC)							
MM Funds		1	-2,201,568.51	-2,201,568.51 *	-0.06	0.010	1
	Subtotal	**1**	**-2,201,568.51**	**-2,201,568.51**	**-0.06**	**0.010**	**1**
Fund: MTC CAPITAL PROJECTS							
MM Funds		1	1,946,130.95	1,946,130.95	0.05	0.010	1
	Subtotal	**1**	**1,946,130.95**	**1,946,130.95**	**0.05**	**0.010**	**1**
Fund: SAFE							
Local Agency Investment Funds		1	107,063.72	107,063.72	0.00	0.330	1
MM Funds		1	5,036,747.90	5,036,747.90	0.13	0.010	1
	Subtotal	**2**	**5,143,811.62**	**5,143,811.62**	**0.13**	**0.017**	**1**
Fund: SAFE CAPITAL PROJECTS							
MM Funds		1	5,354,355.12	5,354,355.12	0.14	0.010	1
	Subtotal	**1**	**5,354,355.12**	**5,354,355.12**	**0.14**	**0.010**	**1**
Fund: RM2 OPERATING							
MM Funds		1	6,189,061.79	6,189,061.79	0.16	0.010	1
	Subtotal	**1**	**6,189,061.79**	**6,189,061.79**	**0.16**	**0.010**	**1**
Fund: UB DEBT PAYMENT - TRUSTEE							
Mutual Funds - Trustee		1	16,329,548.87	16,329,548.87	0.41	0.010	1
	Subtotal	**1**	**16,329,548.87**	**16,329,548.87**	**0.41**	**0.010**	**1**

* Pending reimbursement from transit operators

MTC
Summary by Type
August 31, 2015
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							
Mutual Funds - Trustee		1	109,309.38	109,309.38	0.00	0.010	1
Federal Agency Coupon Securities		23	288,834,999.99	288,825,948.98	7.31	1.377	1,100
Federal Agency Disc. -Amortizing		1	14,500,000.00	14,498,274.50	0.37	0.093	51
Federal Agency Coupon - Actual		2	34,000,000.00	34,012,214.00	0.86	0.208	156
	Subtotal	**27**	**337,444,309.37**	**337,445,746.86**	**8.54**	**1.203**	**959**
Fund: BATA 2013 S-4 RESERVE							
Federal Agency Disc. -Amortizing		1	1,200,000.00	1,199,991.60	0.03	0.082	17
Federal Agency Coupon Securities		5	45,600,000.00	45,599,136.40	1.15	1.439	1,174
Mutual Funds - Trustee		1	33,712.50	33,712.50	0.00	0.040	1
	Subtotal	**7**	**46,833,712.50**	**46,832,840.50**	**1.18**	**1.404**	**1,144**
Fund: BATA S-6 2014 BOND PROJ FD							
Federal Agency Disc. -Amortizing		1	22,500,000.00	22,499,797.50	0.57	0.051	22
Mutual Funds - Trustee		1	747,312.41	747,312.41	0.02	0.040	1
	Subtotal	**2**	**23,247,312.41**	**23,247,109.91**	**0.59**	**0.051**	**21**
Fund: BATA SUB 2014 S-5 RESERVE							
Federal Agency Coupon Securities		1	1,400,000.00	1,398,251.40	0.04	1.150	972
Mutual Funds - Trustee		1	19,760.53	19,760.53	0.00	0.040	1
	Subtotal	**2**	**1,419,760.53**	**1,418,011.93**	**0.04**	**1.135**	**958**
Fund: BATA SUB 2014 S-6 RESERVE							
Federal Agency Coupon Securities		1	13,800,000.00	13,782,763.80	0.35	1.150	972
Mutual Funds - Trustee		1	20,402.42	20,402.42	0.00	0.040	1
	Subtotal	**2**	**13,820,402.42**	**13,803,166.22**	**0.35**	**1.148**	**971**
Fund: BATA 2010 S-1 RESERVE							
Federal Agency Disc. -Amortizing		1	10,600,000.00	10,596,714.00	0.27	0.165	78
Federal Agency Coupon Securities		4	58,446,000.00	58,385,321.15	1.48	1.205	892
Mutual Funds - Trustee		1	22,993.59	22,993.59	0.00	0.040	1
	Subtotal	**6**	**69,068,993.59**	**69,005,028.74**	**1.75**	**1.045**	**767**

Security Type		Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: BONY DEBT PAYMENT - TRUSTEE							
Mutual Funds - Trustee		1	17,298,339.46	17,298,339.46	0.44	0.040	1
	Subtotal	**1**	**17,298,339.46**	**17,298,339.46**	**0.44**	**0.040**	**1**
Fund: BATA 2010 S-2 RESERVE							
Federal Agency Coupon Securities		4	20,760,000.00	20,749,126.47	0.52	1.237	1,013
Mutual Funds - Trustee		2	68,675.33	68,675.33	0.00	0.040	1
	Subtotal	**6**	**20,828,675.33**	**20,817,801.80**	**0.52**	**1.233**	**1,009**
Fund: BATA 2010 S-3 RESERVE							
Mutual Funds - Trustee		3	260,512.28	260,512.28	0.01	0.021	1
Federal Agency Disc. -Amortizing		1	6,500,000.00	6,499,941.50	0.16	0.051	22
Federal Agency Coupon Securities		1	15,000,000.00	14,988,015.00	0.38	0.750	475
	Subtotal	**5**	**21,760,512.28**	**21,748,468.78**	**0.55**	**0.533**	**334**
Fund: RM2 CAPITAL							
Mutual Funds - Custodial		3	8,648,656.17	8,648,656.17	0.22	0.115	1
Federal Agency Coupon Securities		1	17,000,000.00	17,003,961.00	0.43	0.500	364
Federal Agency Disc. -Amortizing		8	143,400,000.00	143,325,814.20	3.63	0.154	95
MM Funds		1	12,012,553.08	12,012,553.08	0.30	0.010	1
Negotiable CDs		1	11,000,000.00	10,999,505.00	0.28	0.385	174
	Subtotal	**14**	**192,061,209.25**	**191,990,489.45**	**4.86**	**0.187**	**113**
Fund: BATA REHAB RESERVE							
Mutual Funds - Custodial		1	78,246.03	78,246.03	0.00	0.010	1
Federal Agency Disc. -Amortizing		3	43,100,000.00	43,081,127.30	1.09	0.125	91
MM Funds		1	885,903.13	885,903.13	0.02	0.010	1
Negotiable CDs		1	30,100,000.00	30,060,749.60	0.76	0.345	141
	Subtotal	**6**	**74,164,149.16**	**74,106,026.06**	**1.87**	**0.213**	**110**
Fund: BATA REHAB PROJECTS							
Mutual Funds - Custodial		2	6,992,807.48	6,992,807.48	0.18	0.043	1
Federal Agency Disc. -Amortizing		1	12,000,000.00	11,999,928.00	0.30	0.051	15

MTC
Summary by Type
August 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							
Municipal Bonds		1	2,550,000.00	2,550,000.00	0.06	0.004	30
MM Funds		1	3,363,267.61	3,363,267.61	0.09	0.010	1
	Subtotal	**5**	**24,906,075.09**	**24,906,003.09**	**0.63**	**0.039**	**11**
Fund: BATA - SEISMIC CAPITAL							
Mutual Funds - Custodial		3	158,523,487.59	158,523,487.59	4.01	0.117	1
Federal Agency Disc. -Amortizing		14	312,500,000.00	312,485,184.00	7.90	0.082	21
MM Funds		1	5,852,231.70	5,852,231.70	0.15	0.010	1
	Subtotal	**18**	**476,875,719.29**	**476,860,903.29**	**12.06**	**0.093**	**14**
Fund: AB 1171 PROJECTS							
Mutual Funds - Custodial		2	124,978.48	124,978.48	0.00	0.020	1
Federal Agency Coupon Securities		1	10,000,000.00	10,002,330.00	0.25	0.500	364
Federal Agency Disc. -Amortizing		5	102,900,000.00	102,855,595.80	2.60	0.156	93
Municipal Bonds		1	5,905,000.00	5,905,000.00	0.15	0.003	30
MM Funds		1	9,981,836.31	9,981,836.31	0.25	0.010	1
	Subtotal	**10**	**128,911,814.79**	**128,869,740.59**	**3.25**	**0.164**	**104**
Fund: EXPRESS LANES CAPITAL							
Mutual Funds - Custodial		3	45,116,225.67	45,116,225.67	1.14	0.130	1
Federal Agency Disc. -Amortizing		8	243,600,000.00	243,505,059.90	6.16	0.138	80
MM Funds		1	1,416,610.09	1,416,610.09	0.04	0.010	1
	Subtotal	**12**	**290,132,835.76**	**290,037,895.66**	**7.34**	**0.136**	**67**
Fund: RM1 BATA ADMIN - SELF INSURED							
Mutual Funds - Custodial		2	172,806.77	172,806.77	0.00	0.012	1
Federal Agency Coupon Securities		9	141,000,000.00	140,769,114.00	3.56	0.902	705
Federal Agency Disc. -Amortizing		5	108,800,000.00	108,739,226.30	2.75	0.161	96
Federal Agency Coupon - Actual		1	25,000,000.00	25,019,025.00	0.63	0.208	349
Corporate Bonds		1	10,000,000.00	10,069,020.00	0.25	0.581	315
Municipal Bonds		4	20,505,000.00	20,505,000.00	0.52	0.010	35

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: RM1 BATA ADMIN - SELF INSURED						
MM Funds	1	73,568.08	73,568.08	0.00	0.010	1
Subtotal	**23**	**305,551,374.85**	**305,347,760.15**	**7.71**	**0.510**	**401**
Fund: RM1 BATA ADMIN - O&M RESERVE						
Municipal Bonds	4	12,900,000.00	12,900,000.00	0.33	0.002	31
Mutual Funds - Custodial	3	2,394,245.10	2,394,245.10	0.06	0.102	1
Federal Agency Coupon - Actual	1	10,000,000.00	10,008,920.00	0.25	0.208	430
Federal Agency Disc. -Amortizing	5	82,100,000.00	82,031,793.00	2.08	0.190	128
Federal Agency Coupon Securities	3	44,500,000.00	44,530,910.00	1.13	1.794	1,474
MM Funds	1	75,870.36	75,870.36	0.00	0.010	1
Subtotal	**17**	**151,970,115.46**	**151,941,738.46**	**3.85**	**0.644**	**532**
Fund: RM1 BATA ADMIN						
Mutual Funds - Custodial	3	125,477,138.60	125,477,138.60	3.17	0.123	1
Federal Agency Disc. -Amortizing	21	403,000,000.00	402,820,957.00	10.19	0.149	83
Local Agency Investment Funds	1	233.24	233.24	0.00	0.330	1
MM Funds	1	1,884,567.96	1,884,567.96	0.05	0.010	1
Negotiable CDs	1	15,000,000.00	15,003,165.00	0.38	0.294	98
Subtotal	**27**	**545,361,939.80**	**545,186,061.80**	**13.79**	**0.147**	**65**
Fund: RM2 ADMIN RESERVES						
Mutual Funds - Custodial	1	910,435.52	910,435.52	0.02	0.010	1
Federal Agency Disc. -Amortizing	12	126,900,000.00	126,813,820.60	3.21	0.180	112
MM Funds	1	874,817.70	874,817.70	0.02	0.010	1
Subtotal	**14**	**128,685,253.22**	**128,599,073.82**	**3.25**	**0.177**	**111**
Fund: UNDISTRIBUTED FUNDS						
MM Funds	1	1,521,982.48	1,521,982.48	0.04	0.010 *	1
Subtotal	**1**	**1,521,982.48**	**1,521,982.48**	**0.04**	**0.010**	**1**
Fund: SEISMIC ADMIN						
Mutual Funds - Custodial	3	404,593.03	404,593.03	0.01	0.043	1

* Earnings Credit Rate

MTC
Summary by Type
August 31, 2015
Grouped by Fund

Security Type		Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: SEISMIC ADMIN							
MM Funds		1	1,338,846.77	1,338,846.77	0.03	0.010	1
	Subtotal	**4**	**1,743,439.80**	**1,743,439.80**	**0.04**	**0.018**	**1**
Fund: FASTRAK							
MM Funds		6	91,268,134.74	91,268,134.74	2.31	0.122 **	1
	Subtotal	**6**	**91,268,134.74**	**91,268,134.74**	**2.31**	**0.122**	**1**
Fund: CLIPPER							
MM Funds		4	42,910,222.53	42,910,222.53	1.09	0.040 *	1
	Subtotal	**4**	**42,910,222.53**	**42,910,222.53**	**1.09**	**0.040**	**1**
Fund: BAHA OPERATING							
MM Funds		1	690,175.30	690,175.30	0.02	0.010 *	1
	Subtotal	**1**	**690,175.30**	**690,175.30**	**0.02**	**0.010**	**1**
Fund: BAHA OWNER'S							
MM Funds		1	109,960.86	109,960.86	0.00	0.010 *	1
	Subtotal	**1**	**109,960.86**	**109,960.86**	**0.00**	**0.010**	**1**
Fund: BAHA CAPITAL							
Municipal Bonds		1	30,000,000.00	30,000,000.00	0.76	0.130	13,941
Federal Agency Disc. -Amortizing		4	47,000,000.00	46,994,542.00	1.19	0.093	38
Mutual Funds - Custodial		1	22,305.65	22,305.65	0.00	0.010	1
MM Funds		1	13,407,207.57	13,407,207.57	0.34	0.010	1
	Subtotal	**7**	**90,429,513.22**	**90,424,055.22**	**2.29**	**0.093**	**4,645**
Fund: RAFC							
Local Agency Investment Funds		1	699,415.22	699,415.22	0.02	0.330	1
MM Funds		1	2,183,056.60	2,183,056.60	0.06	0.010	1
	Subtotal	**2**	**2,882,471.82**	**2,882,471.82**	**0.08**	**0.088**	**1**
	Total and Average	**320**	**3,954,246,762.09**	**3,953,176,069.11**	**100.00**	**0.339**	**339**

* Earnings Credit Rate

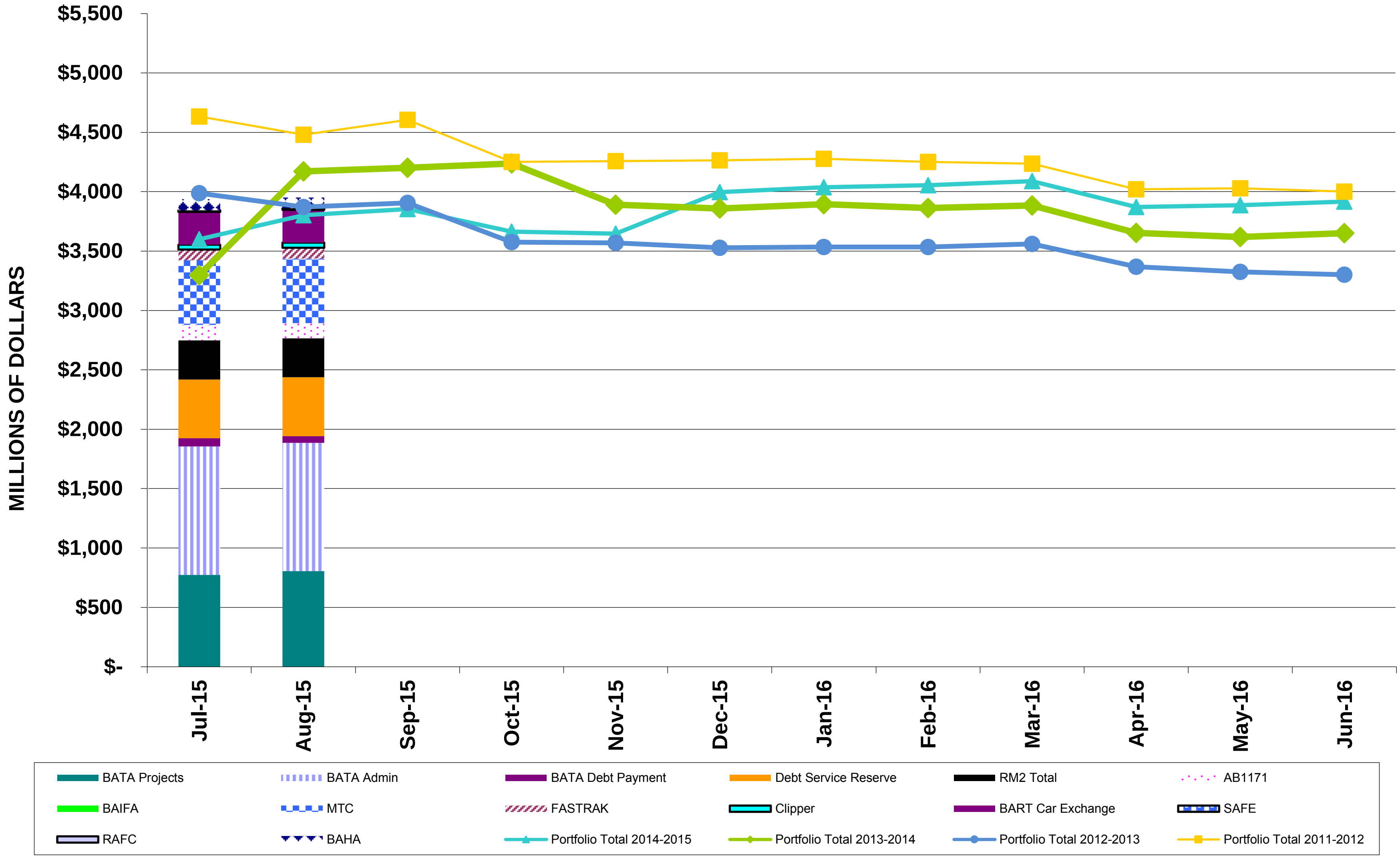
* Earnings Allowance Rate

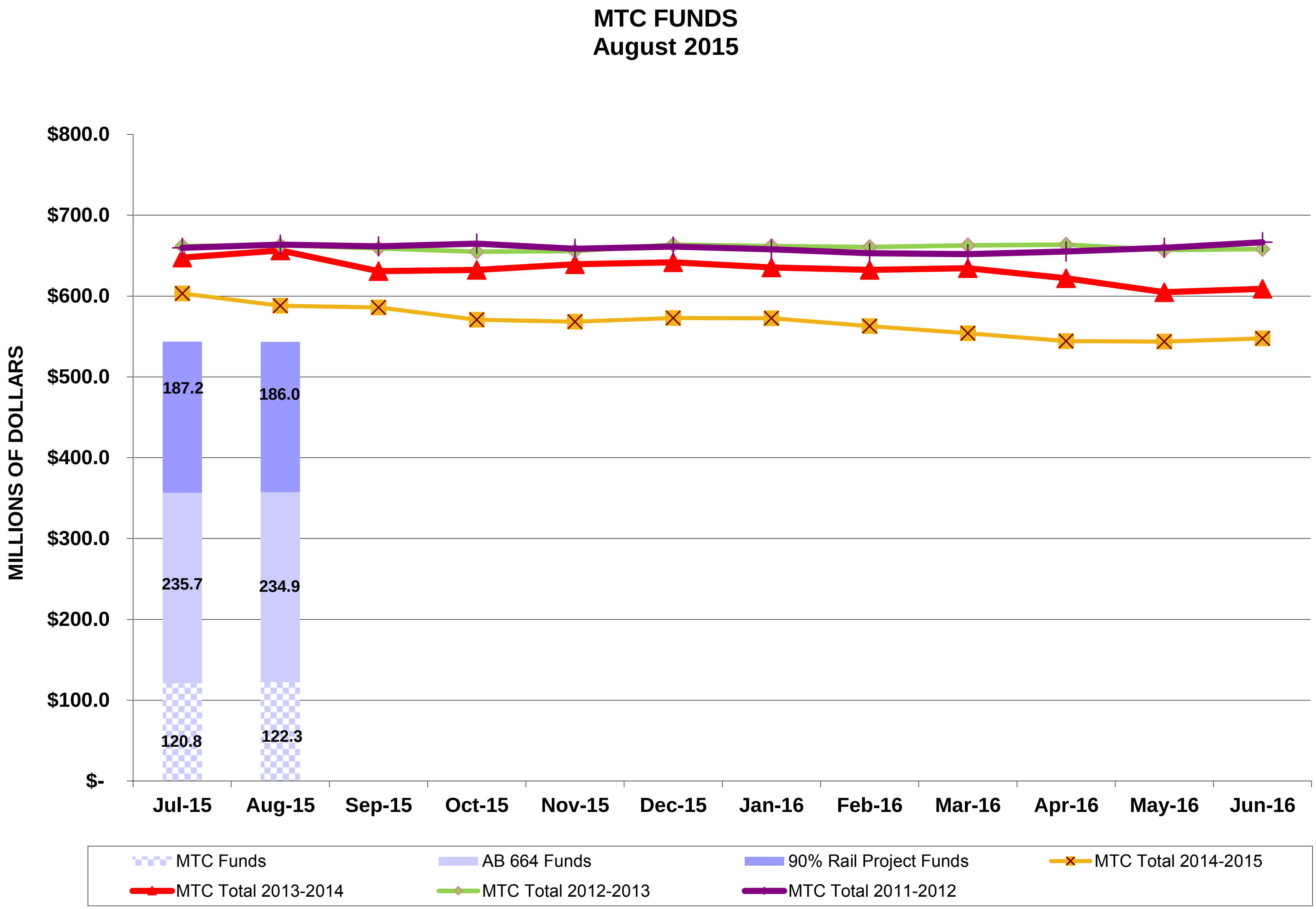
MTC
Summary by Issuer
August 31, 2015

Issuer	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
FASTRAK - PREPAID	1	25,088,550.81	25,088,550.81	0.63	0.350	1
BAY AREA AIR QUALITY MGMT DIST	1	30,000,000.00	30,000,000.00	0.76	0.130	13,941
BLK ROCK T-FUND TRUSTEE	2	16,438,858.25	16,438,858.25	0.42	0.010	1
BLK ROCK T-FUND CUSTODY	11	12,083,095.90	12,083,095.90	0.31	0.010	1
FASTRAK-BOA GOVT RES FUND	1	61,078,226.64	61,078,226.64	1.55	0.010	1
FASTRAK - PARKING FEES	1	134,056.62	134,056.62	0.00	0.350	1
FASTRAK - VIOLATONS	1	1,798,457.27	1,798,457.27	0.05	0.350	1
FASTRAK - REFUND	1	1,990,120.56	1,990,120.56	0.05	0.350	1
FASTRAK - FEE ACCOUNT	1	1,178,722.84	1,178,722.84	0.03	0.350	1
CALIFORNIA ASSET MANAGEMENT PR	9	18,857,580.29	18,857,580.29	0.48	0.110	1
CALIFORNIA ST GO	3	14,950,000.00	14,950,000.00	0.38	0.002	30
CASH BALANCE	1	207.64	207.64	0.00	0.000	1
CALTRUST HERITAGE MONEY MARKET	6	299,837,199.66	299,837,199.66	7.58	0.130	1
COUNTY OF ALAMEDA	1	834,956.88	834,956.88	0.02	0.630	1
DREYFUS GOVT CASH MGMT	7	18,494,890.27	18,494,890.27	0.47	0.010	1
FED FARM CREDIT BANK	3	30,400,000.00	30,409,618.40	0.77	0.220	167
FED HOME LOAN BANK	114	1,735,334,999.99	1,734,669,249.58	43.88	0.265	173
FED HOME LOAN MTG CORP	65	910,510,000.00	910,047,623.07	23.02	0.695	537
FED NATIONAL MTG ASSN	20	303,346,000.00	303,357,013.05	7.67	0.438	358
GEN ELEC CAP CORP	3	45,500,000.00	45,566,584.31	1.15	0.279	80
FEDERATED GOVT OBLIG TRUSTEE	2	168,887.85	168,887.85	0.00	0.010	1
FEDERATED GOVT OBLIG CUSTODY	1	22,305.65	22,305.65	0.00	0.010	1
IRVINE RANCH CA WATER DIST	1	4,600,000.00	4,600,000.00	0.12	0.001	30

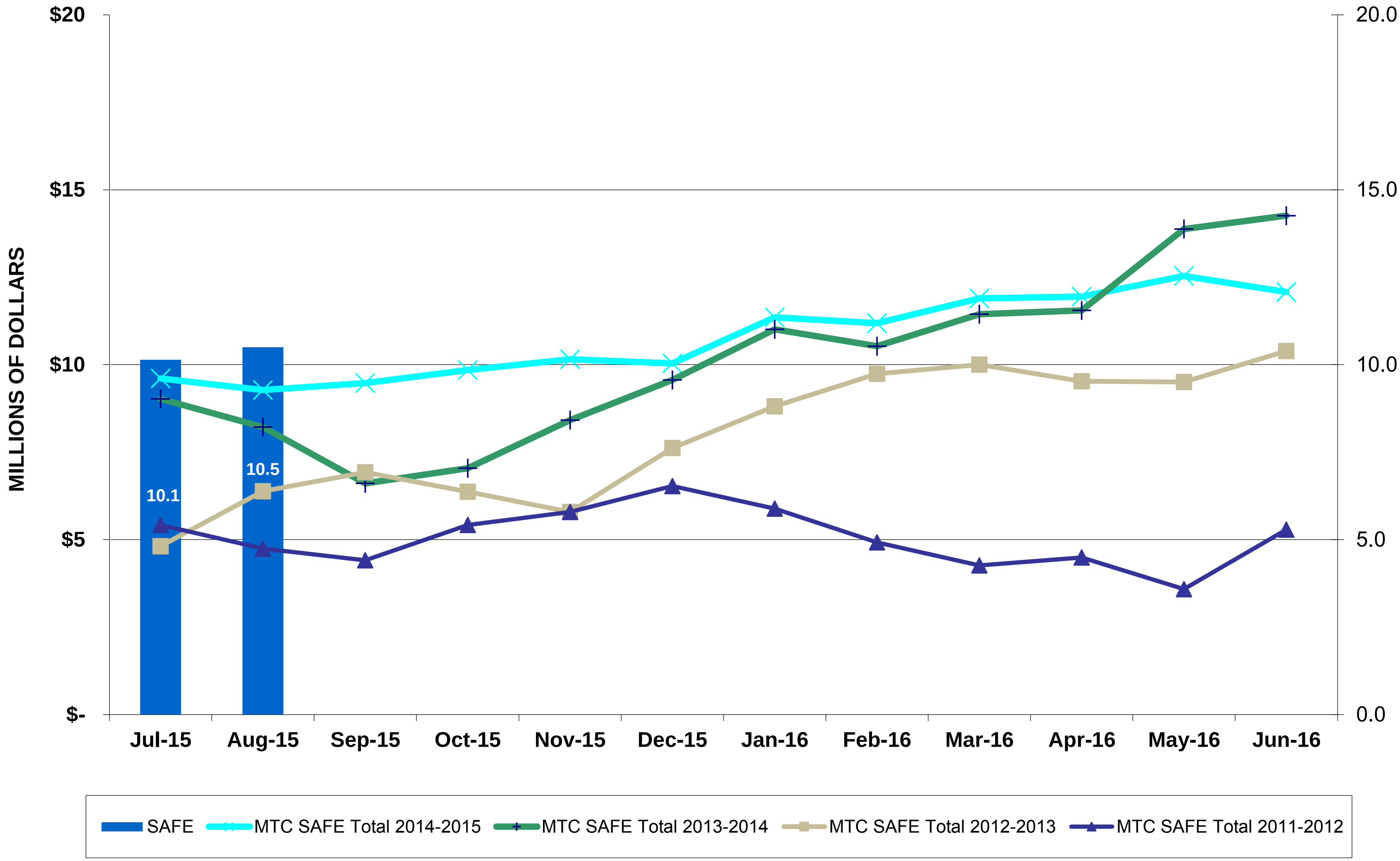
Issuer	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
LAIF	4	1,023,706.73	1,023,706.73	0.03	0.330	1
METROPOLITAN WTR DIST SOCAL SE	4	12,460,000.00	12,460,000.00	0.32	0.004	30
MORGAN STANLEY GOVT INST	8	18,302,613.03	18,302,613.03	0.46	0.040	1
ORANGE CNTY CA WTR DIST	2	11,000,000.00	11,000,000.00	0.28	0.002	36
SACRAMENTO CA SUBN WATER DIST	4	19,800,000.00	19,800,000.00	0.50	0.010	36
UBOC CHECKING	2	3,311,027.28	3,311,027.28	0.08	0.010	1
UBOC DISTRICT 4 AND CHANGE FUN	1	1,521,982.48	1,521,982.48	0.04	0.010	1
UBOC INTEREST ON CHECKING	28	217,369,956.76	217,369,956.76	5.50	0.010	1
CLIPPER SETTLEMENT ACCOUNT	1	1,551,984.91	1,551,984.91	0.04	0.040	1
CLIPPER FLOAT ACCOUNT	1	40,894,800.57	40,894,800.57	1.03	0.040	1
CLIPPER PARTICIPANT CLAIM FUND	1	295,719.30	295,719.30	0.01	0.040	1
UBOC BAHA CHECKING	2	800,136.16	800,136.16	0.02	0.010	1
CLIPPER REFUND ACCOUNT	1	167,717.75	167,717.75	0.00	0.040	1
UNION BANK NA	3	53,100,000.00	53,061,778.60	1.34	0.362	145
WELLS FARGO BANK NA	2	40,000,000.00	40,008,440.00	1.01	0.294	98
Total and Average	**320**	**3,954,246,762.09**	**3,953,176,069.11**	**100.00**	**0.339**	**339**

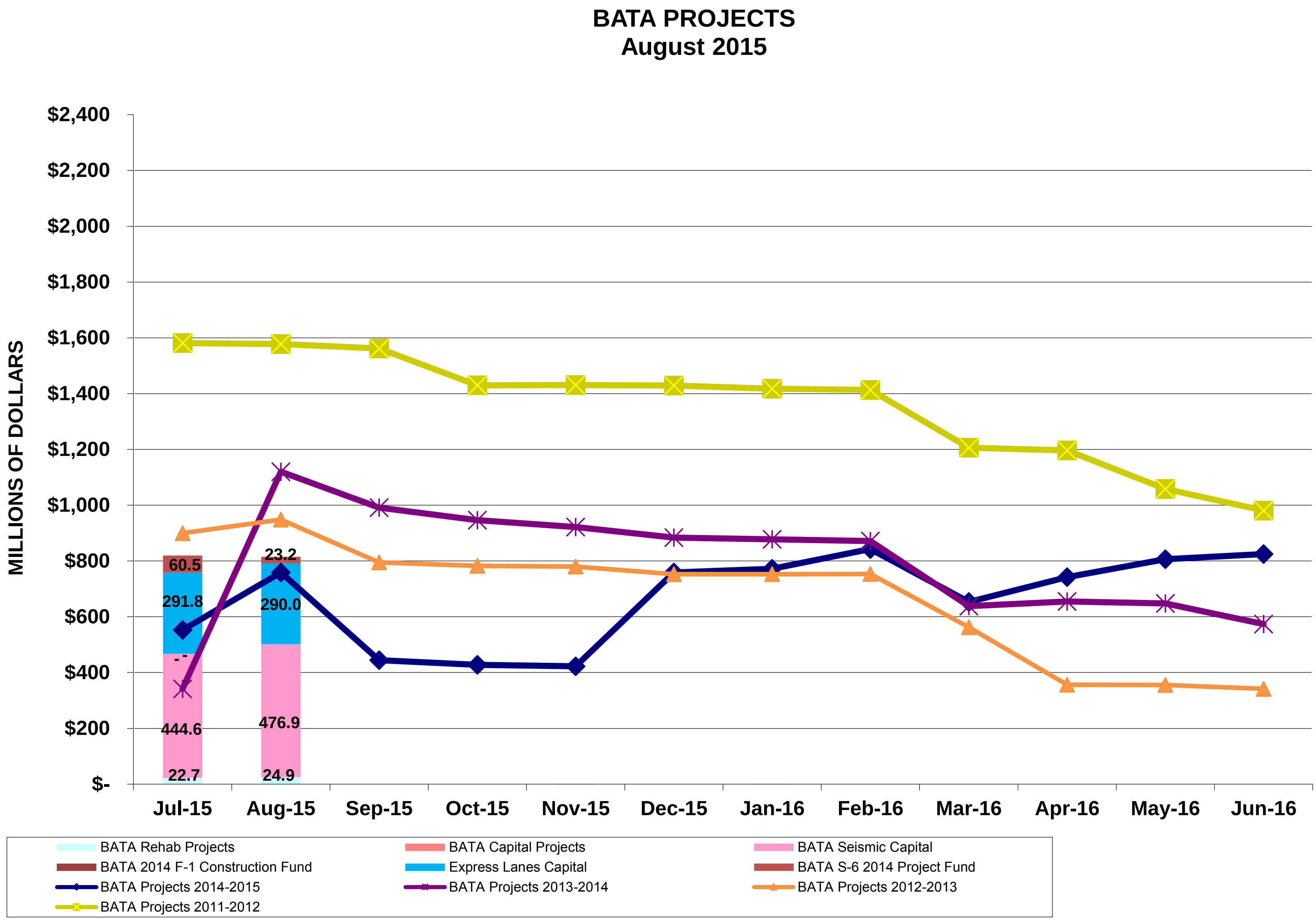
TOTAL PORTFOLIO
August 2015

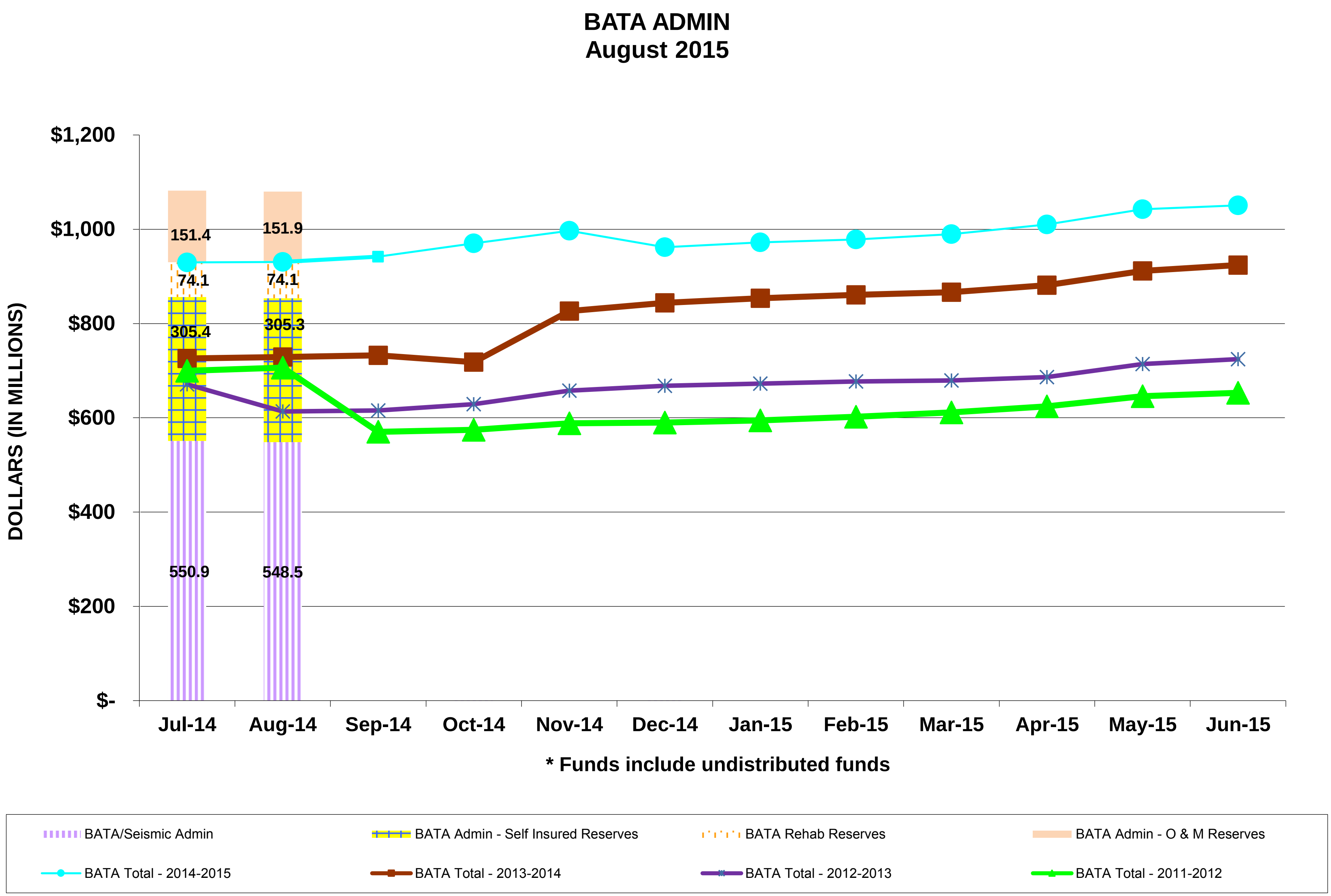



MTC FUNDS
August 2015
MILLIONS OF DOLLARS
$800.0
$700.0
$600.0
$500.0
$400.0
$300.0
$200.0
$100.0
$-
187.2
186.0
235.7
234.9
120.8
122.3
Jul-15
Aug-15
Sep-15
Oct-15
Nov-15
Dec-15
Jan-16
Feb-16
Mar-16
Apr-16
May-16
Jun-16
MTC Funds
AB 664 Funds
90% Rail Project Funds
MTC Total 2014-2015
MTC Total 2013-2014
MTC Total 2012-2013
MTC Total 2011-2012

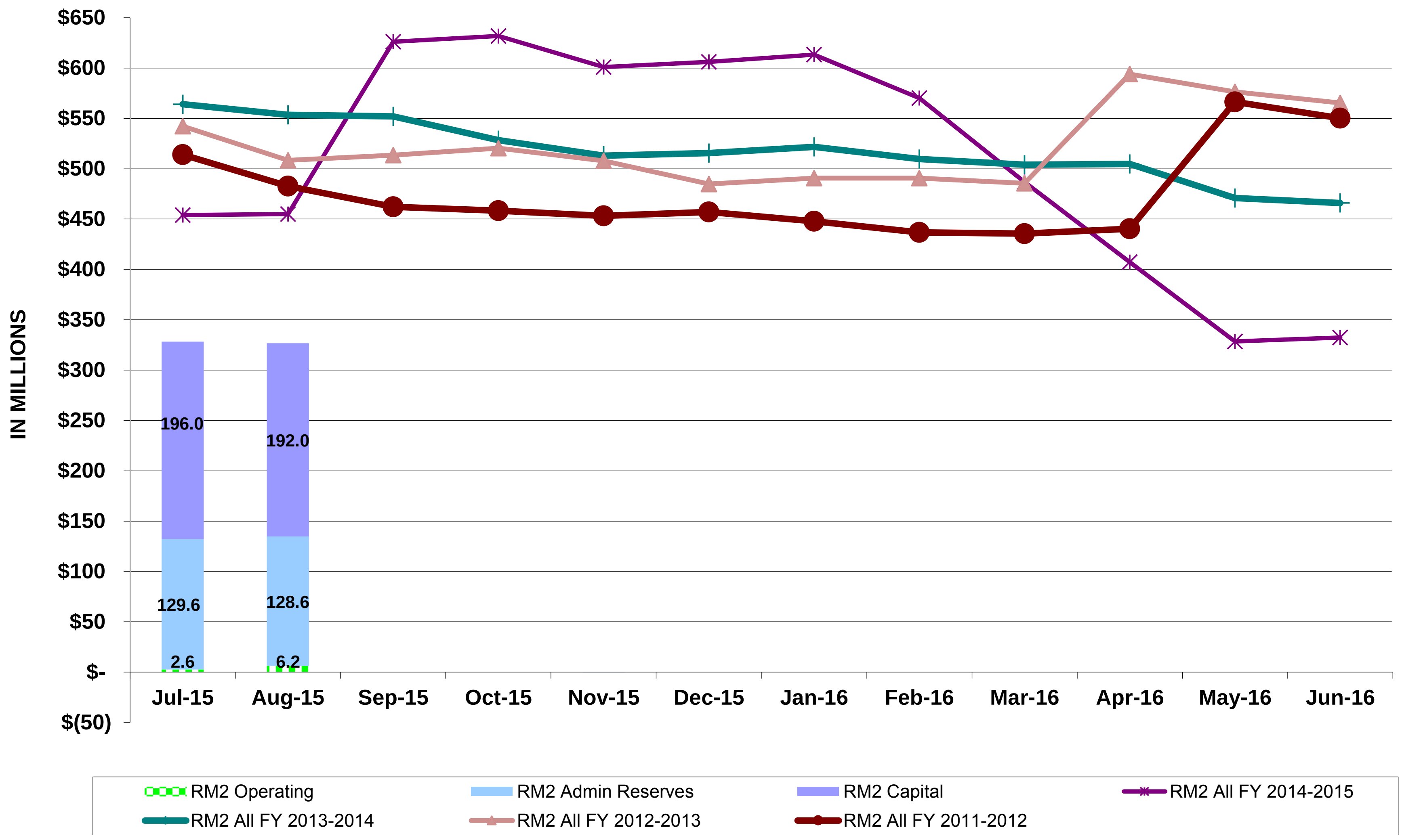
MTC SAFE FUNDS
August 2015




BATA PROJECTS
August 2015
MILLIONS OF DOLLARS
$2,400
$2,200
$2,000
$1,800
$1,600
$1,400
$1,200
$1,000
$800
$600
$400
$200
$-
60.5
291.8
-
444.6
22.7
23.2
290.0
476.9
24.9
Jul-15
Aug-15
Sep-15
Oct-15
Nov-15
Dec-15
Jan-16
Feb-16
Mar-16
Apr-16
May-16
Jun-16
BATA Rehab Projects
BATA Capital Projects
BATA Seismic Capital
BATA 2014 F-1 Construction Fund
Express Lanes Capital
BATA S-6 2014 Project Fund
BATA Projects 2014-2015
BATA Projects 2013-2014
BATA Projects 2012-2013
BATA Projects 2011-2012


BATA ADMIN
August 2015
$1,200
$1,000
$800
$600
$400
$200
$-
DOLLARS (IN MILLIONS)
151.4
151.9
74.1
74.1
305.4
305.3
550.9
548.5
Jul-14
Aug-14
Sep-14
Oct-14
Nov-14
Dec-14
Jan-15
Feb-15
Mar-15
Apr-15
May-15
Jun-15
* Funds include undistributed funds
BATA/Seismic Admin
BATA Admin - Self Insured Reserves
BATA Rehab Reserves
BATA Admin - O & M Reserves
BATA Total - 2014-2015
BATA Total - 2013-2014
BATA Total - 2012-2013
BATA Total - 2011-2012

REGIONAL MEASURE 2 FUNDS
August 2015



Investment Rate Benchmarks
August 2015
(BATA)