Agenda Item: 2b

METROPOLITAN
TRANSPORTATION
COMMISSION

Joseph P. Bort MetroCenter
101 Eighth Street
Oakland, CA 94607-4700
TEL 510.817.5700
TDD/TTY 510.817.5769
FAX 510.817.5848
E-MAIL info@mtc.ca.gov
WEB www.mtc.ca.gov

# *Memorandum*

TO: Administration Committee

DATE: December 2, 2015

FR: Executive Director

RE: Investment Report for October 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 over $3.7 billion. A breakdown by fund is as follows:

| **Fund** | **Market Value ($ million)** | **% of Total** |
|---|---|---|
| BATA Admin | $ 1,066.8 | 28.7% |
| BATA Projects | 675.4 | 18.2% |
| BATA Debt Payment | 7.2 | 0.2% |
| BATA Debt Service Reserve | 512.5 | 13.8% |
| BATA RM2 | 329.1 | 8.9% |
| MTC | 504.0 | 13.5% |
| BART Car Exchange Program | 276.2 | 7.4% |
| AB 1171 | 107.0 | 2.9% |
| FasTrak® (Customer Deposits) | 91.0 | 2.5% |
| Clipper® | 42.8 | 1.2% |
| BAHA | 85.1 | 2.3% |
| SAFE | 11.8 | 0.3% |
| RAFC | 3.1 | 0.1% |
| Portfolio Total | $ 3,712.0 | 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 | 47.9% | No limit |
| Fed Home Loan Mortgage | 20.4% | No limit |
| Fed National Mortgage Association | 8.0% | No limit |
| Fed Farm Credit Bank | 1.2% | No limit |
| Cash | 8.5% | No limit |
| Certificates of Deposit | 2.5% | 10% portfolio |
| Corporate Bonds | 0.3% | 10% portfolio |
| Gov't Pools | Less than 0.1% | No limit |
| CalTrust Heritage Money Market Fund | 5.4% | No limit |
| CA Asset Mgmt Program (CAMP) | 0.2% | No limit |
| Municipal Bonds | 2.5% | No limit |
| Mutual Funds | 2.5% | 20% Portfolio/10% One Fund |
| Blackrock (BATA Trustee) | 0.2% | Trustee Funds – No limit |
| Morgan Stanley (BATA Trustee) | 0.4% | 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 | $ 1,180.3 | 31.8% |
| 31-90 days | 777.1 | 20.9% |
| 91-365 days | 1,223.9 | 33.0% |
| 1-2 years | 171.2 | 4.6% |
| 2-3 years | 207.3 | 5.6% |
| 3-5 years | 122.2 | 3.3% |
| * greater than 5 years | 30.0 | 0.8% |
| Portfolio Total | $ 3,712.0 | 100.0% |

* BAAQMD Certificate of Participation matures November 2053

The average maturity of the MTC portfolio is 307 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 Brian Mayhew at (510) 817-5730.

Steve Heminger

SH:SW
Attachment

J:\COMMITTE\Administration\2015 by Month\12_December 2015\2b_InvestmentReport-October'2015_CoverMemo.docx

METROPOLITAN
TRANSPORTATION
COMMISSION

Metropolitan Transit Comm.

# MTC
## Summary by Type
## October 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 | 1,052,903.12 | 1,052,903.12 * | 0.03 | 0.580 * | 1 |
| MM Funds | | 2 | 25,012,706.39 | 25,012,706.39 | 0.67 | 0.010 | 1 |
| | **Subtotal** | **4** | **26,065,609.51** | **26,065,609.51** | **0.70** | **0.033** | **1** |
| **Fund: AB664 EAST** | | | | | | | |
| Mutual Funds - Custodial | | 1 | 96,692.72 | 96,692.72 | 0.00 | 0.010 | 1 |
| Federal Agency Disc. -Amortizing | | 10 | 116,900,000.00 | 116,838,014.60 | 3.15 | 0.227 | 112 |
| MM Funds | | 1 | 18,280,976.66 | 18,280,976.66 | 0.49 | 0.010 | 1 |
| Negotiable CDs | | 1 | 25,000,000.00 | 25,001,725.00 | 0.67 | 0.294 | 37 |
| | **Subtotal** | **13** | **160,277,669.38** | **160,217,408.98** | **4.31** | **0.213** | **88** |
| **Fund: AB664 WEST** | | | | | | | |
| Mutual Funds - Custodial | | 1 | 1,668,813.13 | 1,668,813.13 | 0.04 | 0.010 | 1 |
| Federal Agency Coupon Securities | | 1 | 14,500,000.00 | 14,506,438.00 | 0.39 | 0.740 | 586 |
| Federal Agency Disc. -Amortizing | | 5 | 44,600,000.00 | 44,577,662.70 | 1.20 | 0.204 | 117 |
| MM Funds | | 1 | 11,701,386.48 | 11,701,386.48 | 0.32 | 0.010 | 1 |
| | **Subtotal** | **8** | **72,470,199.61** | **72,454,300.31** | **1.95** | **0.275** | **189** |
| **Fund: 5% STATE** | | | | | | | |
| MM Funds | | 1 | 11,436,236.57 | 11,436,236.57 | 0.31 | 0.010 | 1 |
| | **Subtotal** | **1** | **11,436,236.57** | **11,436,236.57** | **0.31** | **0.010** | **1** |
| **Fund: 2% TRANSIT RESERVES FERRY** | | | | | | | |
| Mutual Funds - Custodial | | 1 | 641,492.63 | 641,492.63 | 0.02 | 0.010 | 1 |
| Federal Agency Disc. -Amortizing | | 2 | 12,500,000.00 | 12,498,218.50 | 0.34 | 0.118 | 74 |
| MM Funds | | 1 | 5,692,473.21 | 5,692,473.21 | 0.15 | 0.010 | 1 |
| | **Subtotal** | **4** | **18,833,965.84** | **18,832,184.34** | **0.51** | **0.082** | **49** |
| **Fund: 2% TRANSIT RESERVES STUDIES** | | | | | | | |

* Amount includes investment in Alameda County Treasurer's Pool, the rate used is as of 9/30/2015

| 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 | 2,145.59 | 2,145.59 | 0.00 | 0.010 | 1 |
| Federal Agency Disc. -Amortizing | | 3 | 20,700,000.00 | 20,698,392.10 | 0.56 | 0.151 | 46 |
| MM Funds | | 1 | 3,919,634.11 | 3,919,634.11 | 0.11 | 0.010 | 1 |
| | **Subtotal** | **5** | **24,621,779.70** | **24,620,171.80** | **0.67** | **0.128** | **39** |
| **Fund: 90% RAIL RESERVE EAST** | | | | | | | |
| Mutual Funds - Custodial | | 1 | 66,847.19 | 66,847.19 | 0.00 | 0.010 | 1 |
| Federal Agency Coupon Securities | | 2 | 30,500,000.00 | 30,517,311.50 | 0.82 | 0.572 | 344 |
| Federal Agency Disc. -Amortizing | | 5 | 58,000,000.00 | 57,984,477.40 | 1.56 | 0.180 | 73 |
| Municipal Bonds | | 4 | 20,950,000.00 | 20,950,000.00 | 0.56 | 0.002 | 31 |
| MM Funds | | 1 | 14,465,819.36 | 14,465,819.36 | 0.39 | 0.010 | 1 |
| | **Subtotal** | **13** | **123,982,666.55** | **123,984,455.45** | **3.33** | **0.227** | **124** |
| **Fund: 90% RAIL RESERVE WEST** | | | | | | | |
| Mutual Funds - Custodial | | 1 | 23,726.70 | 23,726.70 | 0.00 | 0.010 | 1 |
| Federal Agency Disc. -Amortizing | | 4 | 19,200,000.00 | 19,197,560.60 | 0.52 | 0.163 | 56 |
| MM Funds | | 1 | 4,969,158.29 | 4,969,158.29 | 0.13 | 0.010 | 1 |
| | **Subtotal** | **6** | **24,192,884.99** | **24,190,445.59** | **0.65** | **0.132** | **45** |
| **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 | 0.74 | 0.010 | 1 |
| | **Subtotal** | **1** | **27,524,330.00** | **27,524,330.00** | **0.74** | **0.010** | **1** |
| **Fund: BART CAR EXCHANGE PROGRAM** | | | | | | | |
| Federal Agency Coupon Securities | | 2 | 40,000,000.00 | 39,986,670.00 | 1.08 | 0.563 | 367 |
| Federal Agency Disc. -Amortizing | | 16 | 214,200,000.00 | 214,119,572.30 | 5.77 | 0.202 | 94 |
| Mutual Funds - Custodial | | 1 | 10,090,508.19 | 10,090,508.19 | 0.27 | 0.040 | 1 |
| Negotiable CDs | | 1 | 12,000,000.00 | 12,001,704.00 | 0.32 | 0.385 | 67 |

| Security Type | | Number of Investments | Par Value | Market Value | % of Portfolio | Average YTM 365 | Average Days to Maturity |
|---|---|---|---|---|---|---|---|
| | **Subtotal** | **20** | **276,290,508.19** | **276,198,454.49** | **7.44** | **0.256** | **129** |
| **Fund: CLIPPER CAPITAL (MTC)** | | | | | | | |
| MM Funds | | 1 | 7,886,891.64 | 7,886,891.64 | 0.21 | 0.010 | 1 |
| | **Subtotal** | **1** | **7,886,891.64** | **7,886,891.64** | **0.21** | **0.010** | **1** |
| **Fund: CLIPPER OPERATIONS (MTC)** | | | | | | | |
| MM Funds | | 1 | 4,730,529.66 | 4,730,529.66 | 0.13 | 0.010 | 1 |
| | **Subtotal** | **1** | **4,730,529.66** | **4,730,529.66** | **0.13** | **0.010** | **1** |
| **Fund: MTC CAPITAL PROJECTS** | | | | | | | |
| MM Funds | | 1 | 1,931,225.07 | 1,931,225.07 | 0.05 | 0.010 | 1 |
| | **Subtotal** | **1** | **1,931,225.07** | **1,931,225.07** | **0.05** | **0.010** | **1** |
| **Fund: SAFE** | | | | | | | |
| Local Agency Investment Funds | | 1 | 107,149.92 | 107,149.92 | 0.00 | 0.357 | 1 |
| MM Funds | | 1 | 6,377,326.62 | 6,377,326.62 | 0.17 | 0.010 | 1 |
| | **Subtotal** | **2** | **6,484,476.54** | **6,484,476.54** | **0.17** | **0.016** | **1** |
| **Fund: SAFE CAPITAL PROJECTS** | | | | | | | |
| MM Funds | | 1 | 5,349,932.69 | 5,349,932.69 | 0.14 | 0.010 | 1 |
| | **Subtotal** | **1** | **5,349,932.69** | **5,349,932.69** | **0.14** | **0.010** | **1** |
| **Fund: RM2 OPERATING** | | | | | | | |
| MM Funds | | 1 | 11,729,395.67 | 11,729,395.67 | 0.32 | 0.010 | 1 |
| | **Subtotal** | **1** | **11,729,395.67** | **11,729,395.67** | **0.32** | **0.010** | **1** |
| **Fund: UB DEBT PAYMENT - TRUSTEE** | | | | | | | |
| Mutual Funds - Trustee | | 1 | 6,843,743.67 | 6,843,743.67 | 0.18 | 0.010 | 1 |
| | **Subtotal** | **1** | **6,843,743.67** | **6,843,743.67** | **0.18** | **0.010** | **1** |
| **Fund: DEBT SERVICE RESERVE** | | | | | | | |
| Mutual Funds - Trustee | | 1 | 224,152.29 | 224,152.29 | 0.01 | 0.010 | 1 |
| Federal Agency Coupon Securities | | 18 | 217,100,000.00 | 217,133,907.60 | 5.85 | 1.237 | 1,007 |
| Federal Agency Disc. -Amortizing | | 5 | 106,900,000.00 | 106,888,216.80 | 2.88 | 0.088 | 57 |

# MTC
## Summary by Type
## October 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** | | | | | | | |
| Federal Agency Coupon - Actual | | 1 | 14,000,000.00 | 14,002,576.00 | 0.38 | 0.204 | 288 |
| | **Subtotal** | **25** | **338,224,152.29** | **338,248,852.69** | **9.12** | **0.830** | **676** |
| **Fund: BATA 2013 S-4 RESERVE** | | | | | | | |
| Federal Agency Coupon Securities | | 6 | 46,800,000.00 | 46,834,087.70 | 1.26 | 1.428 | 1,105 |
| Mutual Funds - Trustee | | 1 | 33,834.00 | 33,834.00 | 0.00 | 0.040 | 1 |
| | **Subtotal** | **7** | **46,833,834.00** | **46,867,921.70** | **1.26** | **1.427** | **1,104** |
| **Fund: BATA SUB 2014 S-5 RESERVE** | | | | | | | |
| Mutual Funds - Trustee | | 2 | 1,427,811.48 | 1,427,811.48 | 0.04 | 0.001 | 1 |
| | **Subtotal** | **2** | **1,427,811.48** | **1,427,811.48** | **0.04** | **0.001** | **1** |
| **Fund: BATA SUB 2014 S-6 RESERVE** | | | | | | | |
| Mutual Funds - Trustee | | 2 | 3,899,886.73 | 3,899,886.73 | 0.11 | 0.000 | 1 |
| Federal Agency Disc. -Amortizing | | 1 | 10,000,000.00 | 9,999,850.00 | 0.27 | 0.021 | 22 |
| | **Subtotal** | **3** | **13,899,886.73** | **13,899,736.73** | **0.38** | **0.015** | **16** |
| **Fund: BATA 2010 S-1 RESERVE** | | | | | | | |
| Federal Agency Disc. -Amortizing | | 4 | 69,000,000.00 | 68,994,100.80 | 1.86 | 0.107 | 51 |
| Mutual Funds - Trustee | | 2 | 349,248.11 | 349,248.11 | 0.01 | 0.012 | 1 |
| | **Subtotal** | **6** | **69,349,248.11** | **69,343,348.91** | **1.87** | **0.107** | **51** |
| **Fund: BONY DEBT PAYMENT - TRUSTEE** | | | | | | | |
| Mutual Funds - Trustee | | 2 | 344,165.24 | 344,165.24 | 0.01 | 0.040 | 1 |
| | **Subtotal** | **2** | **344,165.24** | **344,165.24** | **0.01** | **0.040** | **1** |
| **Fund: BATA 2010 S-2 RESERVE** | | | | | | | |
| Federal Agency Coupon Securities | | 1 | 5,500,000.00 | 5,505,956.50 | 0.15 | 2.100 | 1,761 |
| Mutual Funds - Trustee | | 1 | 15,375,384.79 | 15,375,384.79 | 0.41 | 0.040 | 1 |
| | **Subtotal** | **2** | **20,875,384.79** | **20,881,341.29** | **0.56** | **0.583** | **465** |
| **Fund: BATA 2010 S-3 RESERVE** | | | | | | | |
| Federal Agency Coupon Securities | | 3 | 21,700,000.00 | 21,717,928.00 | 0.59 | 1.131 | 999 |

| Security Type | | Number of Investments | Par Value | Market Value | % of Portfolio | Average YTM 365 | Average Days to Maturity |
|---|---|---|---|---|---|---|---|
| **Fund: BATA 2010 S-3 RESERVE** | | | | | | | |
| Mutual Funds - Trustee | | 1 | 88,893.68 | 88,893.68 | 0.00 | 0.040 | 1 |
| | **Subtotal** | **4** | **21,788,893.68** | **21,806,821.68** | **0.59** | **1.127** | **995** |
| **Fund: RM2 CAPITAL** | | | | | | | |
| Mutual Funds - Custodial | | 3 | 8,588,926.48 | 8,588,926.48 | 0.23 | 0.140 | 1 |
| Federal Agency Coupon Securities | | 1 | 17,000,000.00 | 17,002,278.00 | 0.46 | 0.500 | 303 |
| Federal Agency Disc. -Amortizing | | 10 | 135,900,000.00 | 135,849,521.60 | 3.66 | 0.208 | 93 |
| MM Funds | | 1 | 8,257,146.00 | 8,257,146.00 | 0.22 | 0.010 | 1 |
| Negotiable CDs | | 1 | 11,000,000.00 | 10,999,912.00 | 0.30 | 0.385 | 113 |
| | **Subtotal** | **16** | **180,746,072.48** | **180,697,784.08** | **4.87** | **0.234** | **105** |
| **Fund: BATA REHAB RESERVE** | | | | | | | |
| Federal Agency Disc. -Amortizing | | 3 | 43,100,000.00 | 43,085,114.30 | 1.16 | 0.161 | 86 |
| Mutual Funds - Custodial | | 1 | 85,820.37 | 85,820.37 | 0.00 | 0.040 | 1 |
| MM Funds | | 1 | 885,903.13 | 885,903.13 | 0.02 | 0.010 | 1 |
| Negotiable CDs | | 1 | 30,100,000.00 | 30,079,923.30 | 0.81 | 0.345 | 80 |
| | **Subtotal** | **6** | **74,171,723.50** | **74,136,761.10** | **1.99** | **0.234** | **82** |
| **Fund: BATA REHAB PROJECTS** | | | | | | | |
| Mutual Funds - Custodial | | 1 | 1,598,023.77 | 1,598,023.77 | 0.04 | 0.010 | 1 |
| Municipal Bonds | | 1 | 2,550,000.00 | 2,550,000.00 | 0.07 | 0.066 | 30 |
| MM Funds | | 1 | 9,893,302.22 | 9,893,302.22 | 0.27 | 0.010 | 1 |
| | **Subtotal** | **3** | **14,041,325.99** | **14,041,325.99** | **0.38** | **0.020** | **6** |
| **Fund: BATA - SEISMIC CAPITAL** | | | | | | | |
| Federal Agency Coupon - Actual | | 1 | 15,000,000.00 | 15,000,630.00 | 0.40 | 0.244 | 890 |
| Federal Agency Disc. -Amortizing | | 15 | 307,000,000.00 | 306,791,347.50 | 8.26 | 0.225 | 127 |
| Federal Agency Coupon Securities | | 1 | 2,600,000.00 | 2,601,487.20 | 0.07 | 0.759 | 592 |
| Mutual Funds - Custodial | | 3 | 45,160,623.20 | 45,160,623.20 | 1.22 | 0.131 | 1 |
| MM Funds | | 1 | 5,783,821.70 | 5,783,821.70 | 0.16 | 0.010 | 1 |
| | **Subtotal** | **21** | **375,544,444.90** | **375,337,909.60** | **10.11** | **0.215** | **144** |

| Security Type | Number of Investments | Par Value | Market Value | % of Portfolio | Average YTM 365 | Average Days to Maturity |
|---|---|---|---|---|---|---|
| **Fund: AB 1171 PROJECTS** | | | | | | |
| Federal Agency Coupon Securities | 1 | 10,000,000.00 | 10,001,340.00 | 0.27 | 0.500 | 303 |
| Federal Agency Disc. -Amortizing | 4 | 80,900,000.00 | 80,891,144.30 | 2.18 | 0.158 | 56 |
| Municipal Bonds | 1 | 5,905,000.00 | 5,905,000.00 | 0.16 | 0.003 | 30 |
| Mutual Funds - Custodial | 2 | 101,446.82 | 101,446.82 | 0.00 | 0.052 | 1 |
| MM Funds | 1 | 10,110,163.58 | 10,110,163.58 | 0.27 | 0.010 | 1 |
| **Subtotal** | **9** | **107,016,610.40** | **107,009,094.70** | **2.88** | **0.167** | **72** |
| **Fund: EXPRESS LANES CAPITAL** | | | | | | |
| Mutual Funds - Custodial | 3 | 45,117,378.97 | 45,117,378.97 | 1.22 | 0.140 | 1 |
| Federal Agency Disc. -Amortizing | 8 | 229,700,000.00 | 229,625,298.80 | 6.19 | 0.208 | 79 |
| MM Funds | 1 | 11,238,394.54 | 11,238,394.54 | 0.30 | 0.010 | 1 |
| **Subtotal** | **12** | **286,055,773.51** | **285,981,072.31** | **7.71** | **0.189** | **63** |
| **Fund: RM1 BATA ADMIN - SELF INSURED** | | | | | | |
| Federal Agency Coupon Securities | 8 | 123,000,000.00 | 122,954,776.44 | 3.31 | 0.873 | 631 |
| Federal Agency Disc. -Amortizing | 7 | 117,100,000.00 | 117,058,557.90 | 3.15 | 0.187 | 93 |
| Federal Agency Coupon - Actual | 1 | 25,000,000.00 | 25,004,600.00 | 0.67 | 0.208 | 288 |
| Corporate Bonds | 1 | 10,000,000.00 | 10,065,770.00 | 0.27 | 0.581 | 254 |
| Municipal Bonds | 4 | 20,505,000.00 | 20,505,000.00 | 0.55 | 0.010 | 31 |
| Mutual Funds - Custodial | 2 | 10,023,201.01 | 10,023,201.01 | 0.27 | 0.040 | 1 |
| MM Funds | 1 | 73,568.08 | 73,568.08 | 0.00 | 0.010 | 1 |
| **Subtotal** | **24** | **305,701,769.09** | **305,685,473.43** | **8.22** | **0.461** | **323** |
| **Fund: RM1 BATA ADMIN - O&M RESERVE** | | | | | | |
| Municipal Bonds | 4 | 12,900,000.00 | 12,900,000.00 | 0.35 | 0.002 | 30 |
| Federal Agency Coupon - Actual | 1 | 10,000,000.00 | 10,001,930.00 | 0.27 | 0.210 | 369 |
| Federal Agency Disc. -Amortizing | 4 | 82,500,000.00 | 82,471,049.80 | 2.22 | 0.182 | 81 |
| Federal Agency Coupon Securities | 3 | 44,500,000.00 | 44,537,182.00 | 1.20 | 1.794 | 1,413 |
| Mutual Funds - Custodial | 3 | 1,999,961.79 | 1,999,961.79 | 0.05 | 0.140 | 1 |
| MM Funds | 1 | 75,870.36 | 75,870.36 | 0.00 | 0.010 | 1 |
| **Subtotal** | **16** | **151,975,832.15** | **151,985,993.95** | **4.09** | **0.640** | **485** |

# MTC
## Summary by Type
## October 31, 2015
## 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** | | | | | | | |
| Mutual Funds - Custodial | | 3 | 112,073,167.48 | 112,073,167.48 | 3.02 | 0.138 | 1 |
| Federal Agency Disc. -Amortizing | | 21 | 400,200,000.00 | 400,045,700.40 | 10.78 | 0.205 | 91 |
| Local Agency Investment Funds | | 1 | 233.43 | 233.43 | 0.00 | 0.357 | 1 |
| MM Funds | | 1 | 4,572,988.20 | 4,572,988.20 | 0.12 | 0.010 | 1 |
| Negotiable CDs | | 1 | 15,000,000.00 | 15,001,035.00 | 0.40 | 0.294 | 37 |
| | **Subtotal** | **27** | **531,846,389.11** | **531,693,124.51** | **14.32** | **0.192** | **70** |
| **Fund: RM2 ADMIN RESERVES** | | | | | | | |
| Mutual Funds - Custodial | | 1 | 1,416,576.72 | 1,416,576.72 | 0.04 | 0.010 | 1 |
| Federal Agency Disc. -Amortizing | | 14 | 133,100,000.00 | 133,055,932.60 | 3.58 | 0.202 | 84 |
| MM Funds | | 1 | 2,165,176.87 | 2,165,176.87 | 0.06 | 0.010 | 1 |
| | **Subtotal** | **16** | **136,681,753.59** | **136,637,686.19** | **3.68** | **0.197** | **82** |
| **Fund: UNDISTRIBUTED FUNDS** | | | | | | | |
| MM Funds | | 1 | 1,404,183.17 | 1,404,183.17 | 0.04 | 0.010 * | 1 |
| | **Subtotal** | **1** | **1,404,183.17** | **1,404,183.17** | **0.04** | **0.010** | **1** |
| **Fund: SEISMIC ADMIN** | | | | | | | |
| Mutual Funds - Custodial | | 3 | 492,697.68 | 492,697.68 | 0.01 | 0.077 | 1 |
| MM Funds | | 1 | 1,368,978.68 | 1,368,978.68 | 0.04 | 0.010 | 1 |
| | **Subtotal** | **4** | **1,861,676.36** | **1,861,676.36** | **0.05** | **0.028** | **1** |
| **Fund: FASTRAK** | | | | | | | |
| MM Funds | | 6 | 90,965,724.31 | 90,965,724.31 | 2.45 | 0.122 ** | 1 |
| | **Subtotal** | **6** | **90,965,724.31** | **90,965,724.31** | **2.45** | **0.122** | **1** |
| **Fund: CLIPPER** | | | | | | | |
| MM Funds | | 4 | 42,837,680.87 | 42,837,680.87 | 1.15 | 0.040 * | 1 |
| | **Subtotal** | **4** | **42,837,680.87** | **42,837,680.87** | **1.15** | **0.040** | **1** |
| **Fund: BAHA OPERATING** | | | | | | | |
| MM Funds | | 1 | 411,443.13 | 411,443.13 | 0.01 | 0.010 * | 1 |

* Earnings Credit Rate

** Earnings Allowance Rate

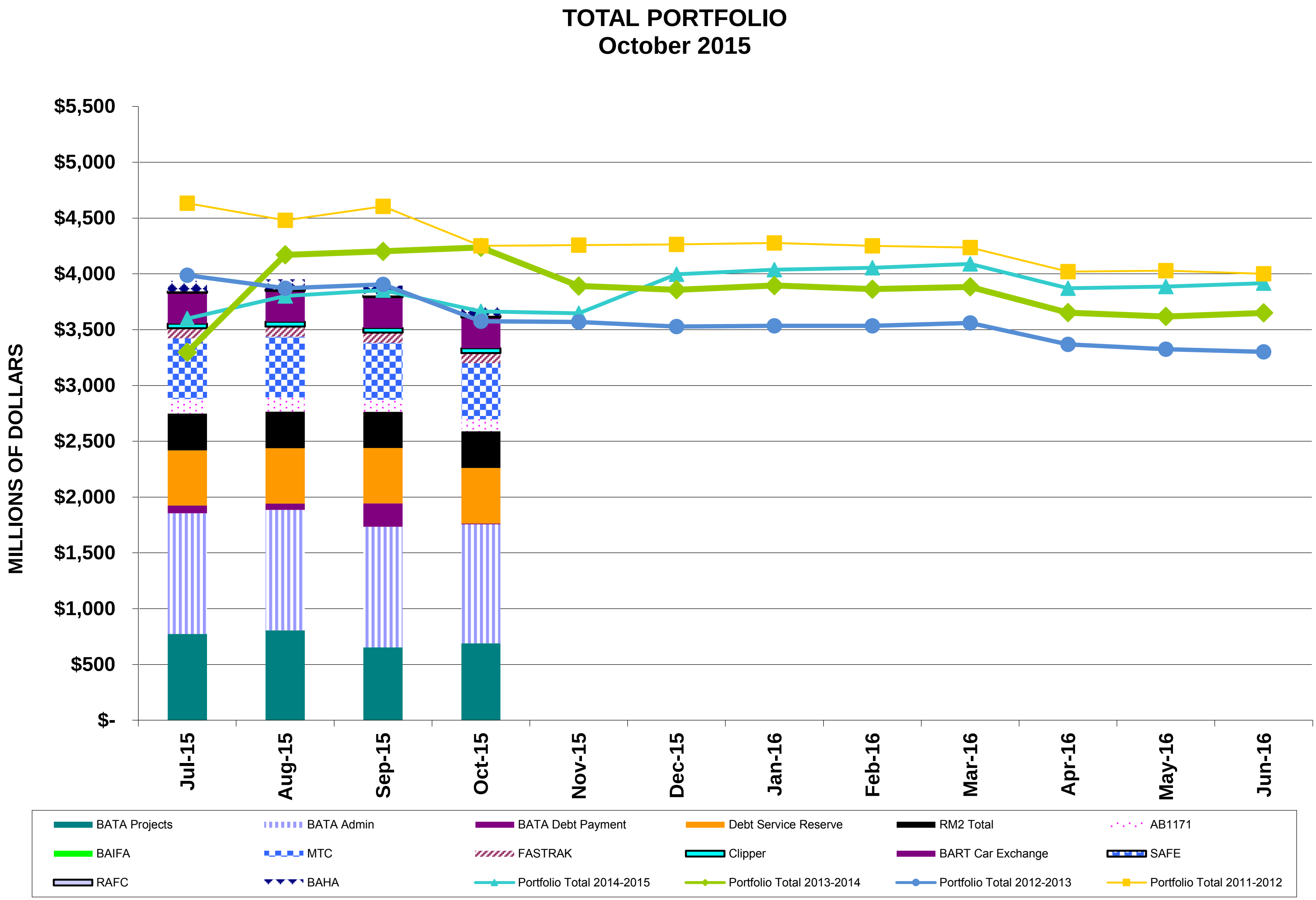
| Security Type | | Number of Investments | Par Value | Market Value | % of Portfolio | Average YTM 365 | Average Days to Maturity |
|---|---|---|---|---|---|---|---|
| | **Subtotal** | **1** | **411,443.13** | **411,443.13** | **0.01** | **0.010 *** | **1** |
| **Fund: BAHA OWNER'S** | | | | | | | |
| MM Funds | | 1 | 108,949.70 | 108,949.70 | 0.00 | 0.010 | 1 |
| | **Subtotal** | **1** | **108,949.70** | **108,949.70** | **0.00** | **0.010** | **1** |
| **Fund: BAHA CAPITAL** | | | | | | | |
| Municipal Bonds | | 1 | 30,000,000.00 | 30,000,000.00 | 0.81 | 0.130 | 13,880 |
| Mutual Funds - Trustee | | 1 | 1,625.00 | 1,625.00 | 0.00 | 0.000 | 1 |
| Federal Agency Disc. -Amortizing | | 4 | 39,000,000.00 | 38,997,029.00 | 1.05 | 0.154 | 40 |
| Mutual Funds - Custodial | | 1 | 29,961.14 | 29,961.14 | 0.00 | 0.040 | 1 |
| MM Funds | | 1 | 15,552,194.15 | 15,552,194.15 | 0.42 | 0.010 | 1 |
| | **Subtotal** | **8** | **84,583,780.29** | **84,580,809.29** | **2.28** | **0.119** | **4,942** |
| **Fund: RAFC** | | | | | | | |
| Local Agency Investment Funds | | 1 | 699,978.37 | 699,978.37 | 0.02 | 0.357 | 1 |
| MM Funds | | 1 | 2,444,732.87 | 2,444,732.87 | 0.07 | 0.010 | 1 |
| | **Subtotal** | **2** | **3,144,711.24** | **3,144,711.24** | **0.09** | **0.087** | **1** |
| | **Total and Average** | **312** | **3,712,663,488.23** | **3,711,989,418.47** | **100.00** | **0.312** | **307** |

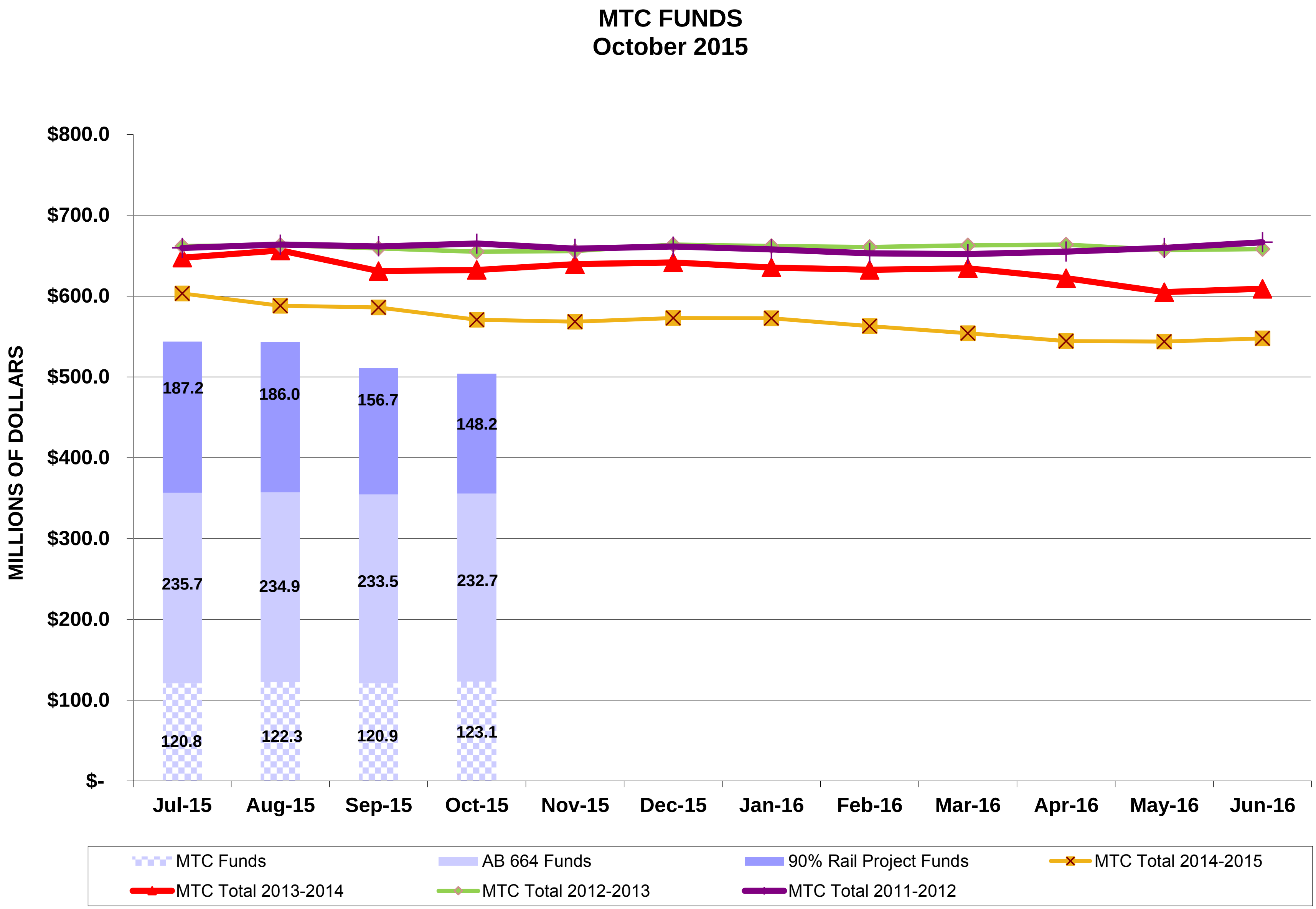
* Earnings Credit Rate

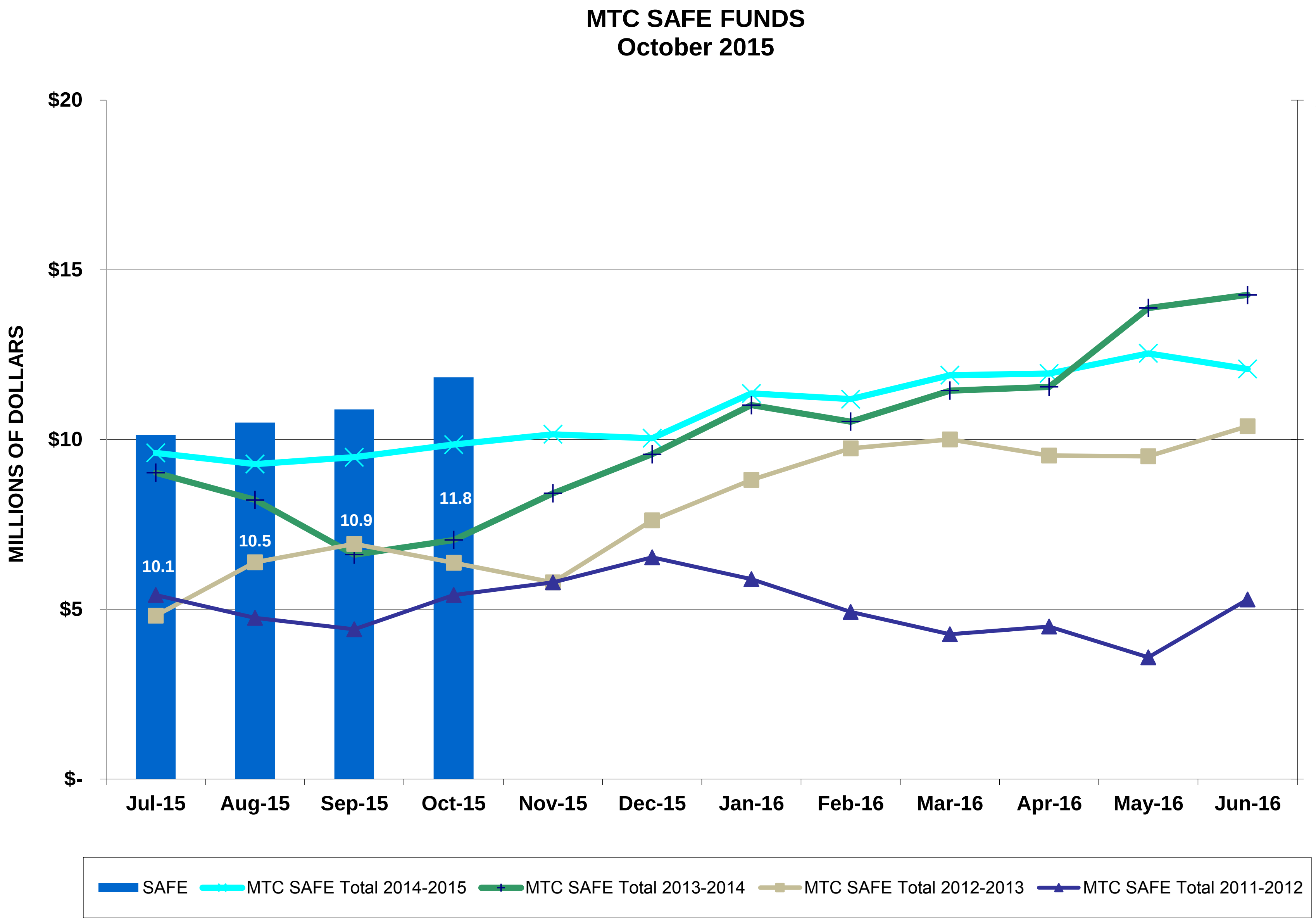
# MTC
## Summary by Issuer
## October 31, 2015

| Issuer | Number of Investments | Par Value | Market Value | % of Portfolio | Average YTM 365 | Average Days to Maturity |
|---|---|---|---|---|---|---|
| FASTRAK - PREPAID | 1 | 25,114,547.40 | 25,114,547.40 | 0.68 | 0.350 | 1 |
| BAY AREA AIR QUALITY MGMT DIST | 1 | 30,000,000.00 | 30,000,000.00 | 0.81 | 0.130 | 13,880 |
| BLK ROCK T-FUND TRUSTEE | 2 | 7,067,895.96 | 7,067,895.96 | 0.19 | 0.010 | 1 |
| BLK ROCK T-FUND CUSTODY | 11 | 7,571,627.91 | 7,571,627.91 | 0.20 | 0.010 | 1 |
| FASTRAK-BOA GOVT RES FUND | 1 | 60,932,255.77 | 60,932,255.77 | 1.64 | 0.010 | 1 |
| FASTRAK - PARKING FEES | 1 | 75,433.15 | 75,433.15 | 0.00 | 0.350 | 1 |
| FASTRAK - VIOLATONS | 1 | 1,657,330.89 | 1,657,330.89 | 0.04 | 0.350 | 1 |
| FASTRAK - REFUND | 1 | 1,945,456.23 | 1,945,456.23 | 0.05 | 0.350 | 1 |
| FASTRAK - FEE ACCOUNT | 1 | 1,240,700.87 | 1,240,700.87 | 0.03 | 0.350 | 1 |
| CALIFORNIA ASSET MANAGEMENT PR | 8 | 7,155,423.33 | 7,155,423.33 | 0.19 | 0.140 | 1 |
| CALIFORNIA ST GO | 3 | 14,950,000.00 | 14,950,000.00 | 0.40 | 0.002 | 30 |
| CASH BALANCE | 4 | 5,536,772.83 | 5,536,772.83 | 0.15 | 0.000 | 1 |
| CALTRUST HERITAGE MONEY MARKET | 6 | 199,897,847.74 | 199,897,847.74 | 5.39 | 0.140 | 1 |
| COUNTY OF ALAMEDA | 1 | 835,733.85 | 835,733.85 | 0.02 | 0.638 | 1 |
| FED FARM CREDIT BANK | 5 | 44,900,000.00 | 44,897,636.84 | 1.21 | 0.452 | 646 |
| FED HOME LOAN BANK | 119 | 1,779,400,000.00 | 1,778,799,078.30 | 47.92 | 0.218 | 110 |
| FED HOME LOAN MTG CORP | 54 | 755,400,000.00 | 755,389,564.70 | 20.35 | 0.689 | 509 |
| FED NATIONAL MTG ASSN | 18 | 298,000,000.00 | 297,889,581.10 | 8.03 | 0.471 | 353 |
| GEN ELEC CAP CORP | 1 | 10,000,000.00 | 10,065,770.00 | 0.27 | 0.581 | 254 |
| FEDERATED GOVT OBLIG TRUSTEE | 1 | 239.06 | 239.06 | 0.00 | 0.010 | 1 |
| IRVINE RANCH CA WATER DIST | 1 | 4,600,000.00 | 4,600,000.00 | 0.12 | 0.001 | 30 |
| LAIF | 4 | 1,024,530.99 | 1,024,530.99 | 0.03 | 0.357 | 1 |
| METROPOLITAN WTR DIST SOCAL SE | 4 | 12,460,000.00 | 12,460,000.00 | 0.34 | 0.016 | 30 |

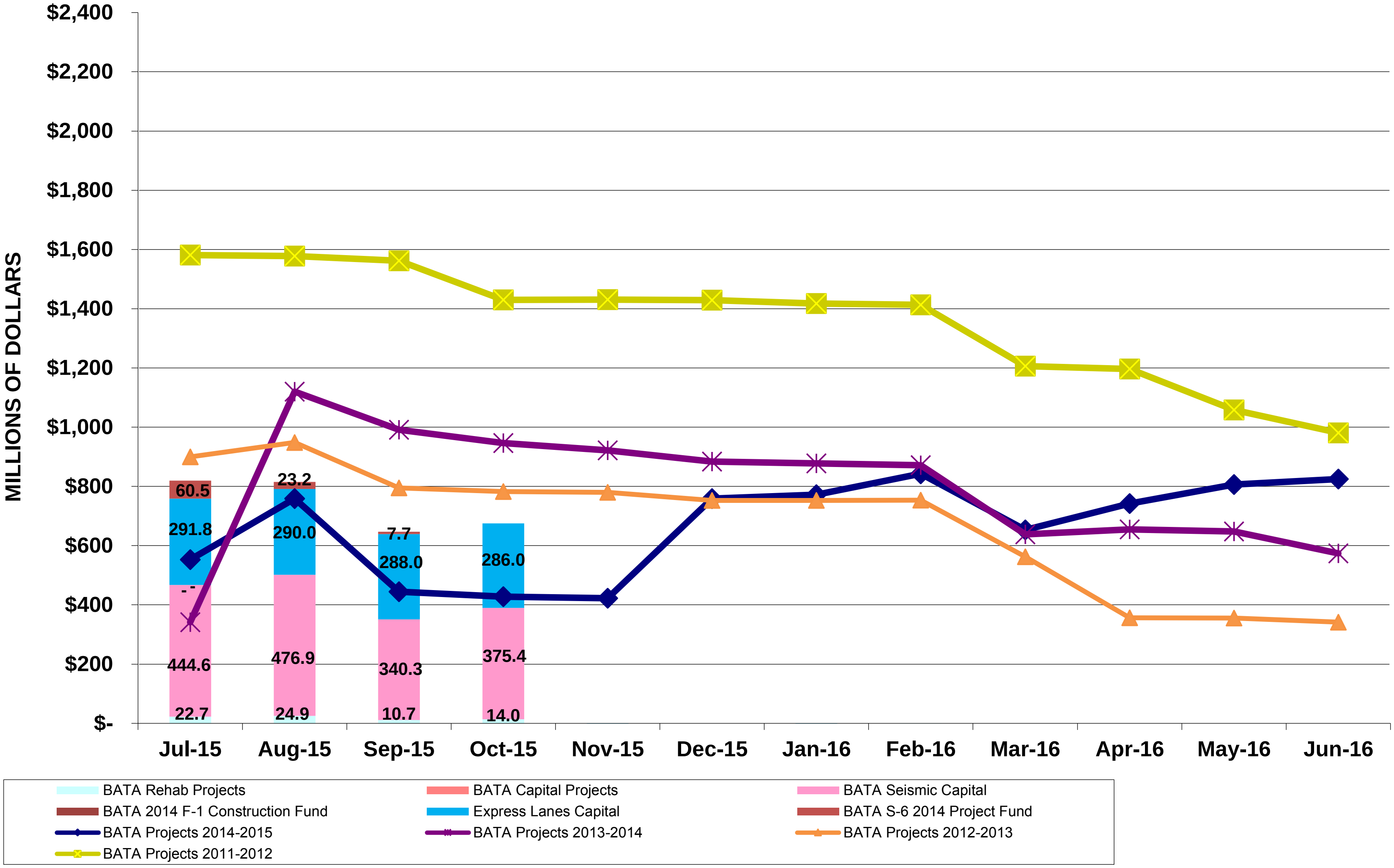
| Issuer | Number of Investments | Par Value | Market Value | % of Portfolio | Average YTM 365 | Average Days to Maturity |
|---|---|---|---|---|---|---|
| MORGAN STANLEY GOVT TRUSTEE | 7 | 15,983,837.14 | 15,983,837.14 | 0.43 | 0.040 | 1 |
| MORGAN STANLEY GOVT CUSTODY | 8 | 24,653,112.60 | 24,653,112.60 | 0.66 | 0.040 | 1 |
| ORANGE CNTY CA WTR DIST | 2 | 11,000,000.00 | 11,000,000.00 | 0.30 | 0.002 | 31 |
| SACRAMENTO CA SUBN WATER DIST | 4 | 19,800,000.00 | 19,800,000.00 | 0.53 | 0.010 | 31 |
| UBOC CHECKING | 2 | 2,919,509.17 | 2,919,509.17 | 0.08 | 0.010 | 1 |
| UBOC DISTRICT 4 AND CHANGE FUN | 1 | 1,404,183.17 | 1,404,183.17 | 0.04 | 0.010 | 1 |
| UBOC INTEREST ON CHECKING | 28 | 230,678,976.47 | 230,678,976.47 | 6.21 | 0.010 | 1 |
| CLIPPER SETTLEMENT ACCOUNT | 1 | 803,522.10 | 803,522.10 | 0.02 | 0.040 | 1 |
| CLIPPER FLOAT ACCOUNT | 1 | 41,242,875.77 | 41,242,875.77 | 1.11 | 0.040 | 1 |
| CLIPPER PARTICIPANT CLAIM FUND | 1 | 503,978.39 | 503,978.39 | 0.01 | 0.040 | 1 |
| UBOC BAHA CHECKING | 2 | 520,392.83 | 520,392.83 | 0.01 | 0.010 | 1 |
| CLIPPER REFUND ACCOUNT | 1 | 287,304.61 | 287,304.61 | 0.01 | 0.040 | 1 |
| UNION BANK NA | 3 | 53,100,000.00 | 53,081,539.30 | 1.43 | 0.362 | 84 |
| WELLS FARGO BANK NA | 2 | 40,000,000.00 | 40,002,760.00 | 1.08 | 0.294 | 37 |
| **Total and Average** | **312** | **3,712,663,488.23** | **3,711,989,418.47** | **100.00** | **0.312** | **307** |

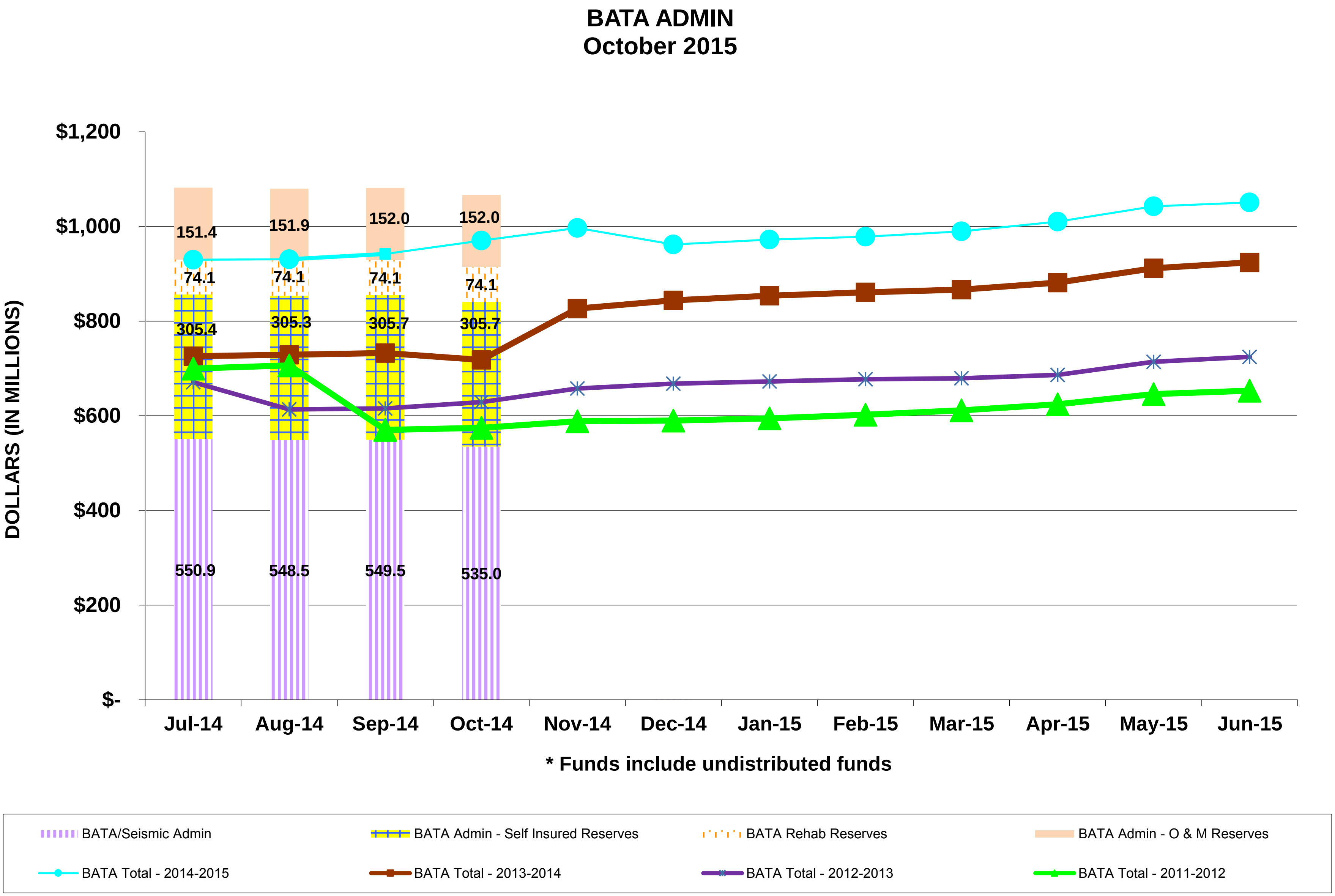

TOTAL PORTFOLIO
October 2015
MILLIONS OF DOLLARS
$5,500
$5,000
$4,500
$4,000
$3,500
$3,000
$2,500
$2,000
$1,500
$1,000
$500
$-
Jul-15
Aug-15
Sep-15
Oct-15
Nov-15
Dec-15
Jan-16
Feb-16
Mar-16
Apr-16
May-16
Jun-16
BATA Projects
BATA Admin
BATA Debt Payment
Debt Service Reserve
RM2 Total
AB1171
BAIFA
MTC
FASTRAK
Clipper
BART Car Exchange
SAFE
RAFC
BAHA
Portfolio Total 2014-2015
Portfolio Total 2013-2014
Portfolio Total 2012-2013
Portfolio Total 2011-2012


MTC FUNDS
October 2015
MILLIONS OF DOLLARS
$800.0
$700.0
$600.0
$500.0
$400.0
$300.0
$200.0
$100.0
$-
187.2
186.0
156.7
148.2
235.7
234.9
233.5
232.7
120.8
122.3
120.9
123.1
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
October 2015
$20
$15
$10
$5
$-
MILLIONS OF DOLLARS
20.0
15.0
10.0
5.0
0.0
10.1
10.5
10.9
11.8
Jul-15
Aug-15
Sep-15
Oct-15
Nov-15
Dec-15
Jan-16
Feb-16
Mar-16
Apr-16
May-16
Jun-16
SAFE
MTC SAFE Total 2014-2015
MTC SAFE Total 2013-2014
MTC SAFE Total 2012-2013
MTC SAFE Total 2011-2012

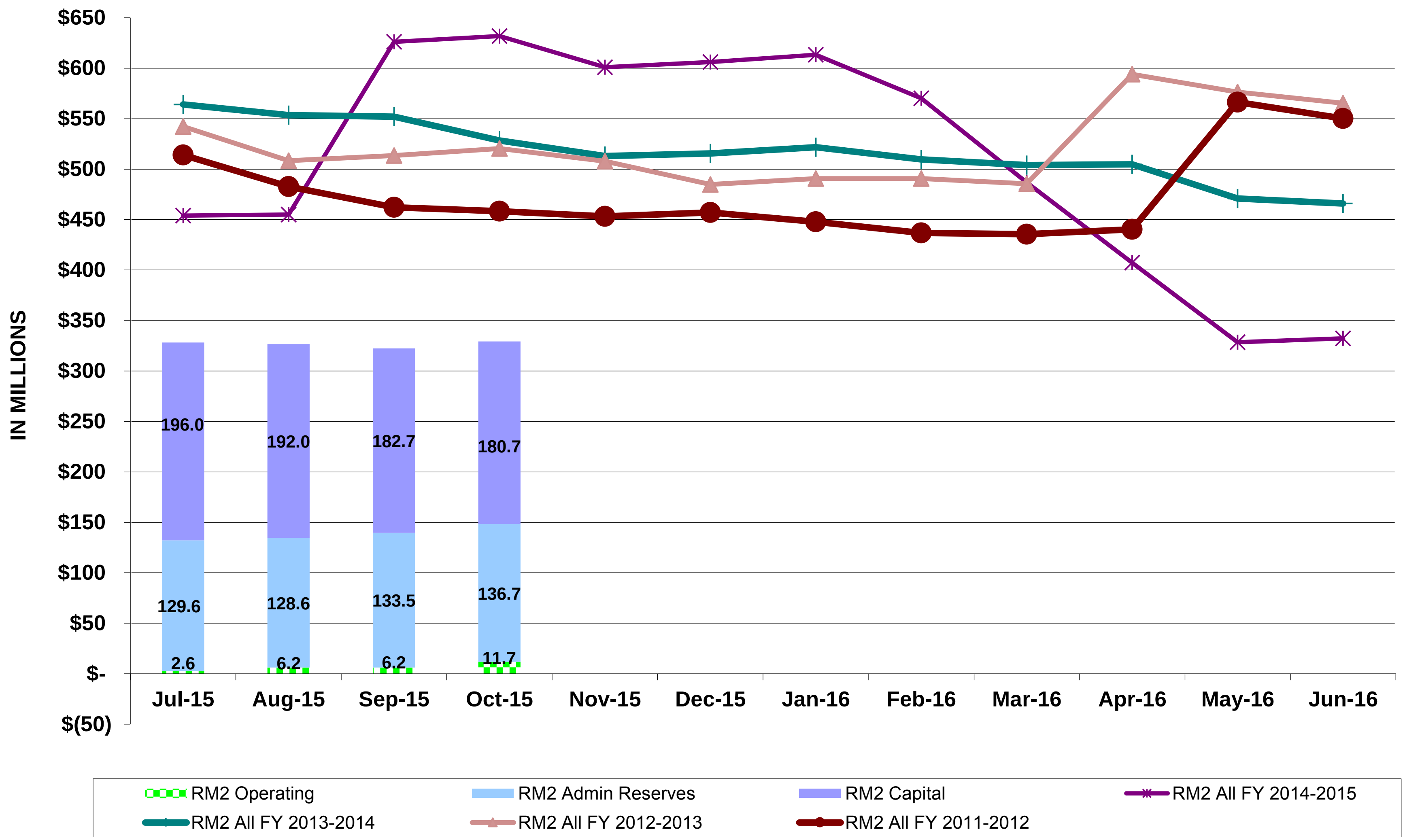
# BATA PROJECTS
# October 2015





BATA ADMIN
October 2015
$1,200
$1,000
$800
$600
$400
$200
$-
DOLLARS (IN MILLIONS)
151.4
151.9
152.0
152.0
74.1
74.1
74.1
74.1
305.4
305.3
305.7
305.7
550.9
548.5
549.5
535.0
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
## October 2015



## Investment Rate Benchmarks
## October 2015
## (BATA)