Agenda Item: 2b

METROPOLITAN
TRANSPORTATION
COMMISSION

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Memorandum

TO: Administration Committee

DATE: January 6, 2016

FR: Executive Director

RE: Investment Report for November 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 $3.8 billion. A breakdown by fund is as follows:

Fund	Market Value ($ million)	% of Total
BATA Admin	$ 1,069.1	28.3%
BATA Projects	724.9	19.2%
BATA Debt Payment	6.3	0.2%
BATA Debt Service Reserve	512.8	13.6%
BATA RM2	308.8	8.2%
MTC	511.1	13.5%
BART Car Exchange Program	307.0	8.1%
AB 1171	106.4	2.8%
FasTrak® (Customer Deposits)	93.1	2.5%
Clipper®	41.9	1.1%
BAHA	80.3	2.1%
SAFE	11.6	0.3%
RAFC	2.6	0.1%
Portfolio Total	$ 3,775.9	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	48.7%	No limit
Fed Home Loan Mortgage	18.2%	No limit
Fed National Mortgage Association	7.8%	No limit
Fed Farm Credit Bank	1.4%	No limit
Cash	8.7%	No limit
Certificates of Deposit	2.8%	10% portfolio
Corporate Bonds	0.3%	10% portfolio
Gov't Pools	Less than 0.1%	No limit
CalTrust Heritage Money Market Fund	5.3%	No limit
CA Asset Mgmt Program (CAMP)	Less than 0.1%	No limit
Municipal Bonds	2.5%	No limit
Mutual Funds	3.3%	20% Portfolio/10% One Fund
Blackrock (BATA Trustee)	0.2%	Trustee Funds – No limit
Morgan Stanley (BATA Trustee)	0.8%	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	$ 1,078.6	28.6%
31-90 days	798.8	21.2%
91-365 days	1,472.2	39.0%
1-2 years	200.5	5.3%
2-3 years	118.4	3.1%
3-5 years	77.4	2.0%
* greater than 5 years	30.0	0.8%
Portfolio Total	$ 3,775.9	100.0%

* BAAQMD Certificate of Participation matures November 2053

The average maturity of the MTC portfolio is 277 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

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METROPOLITAN TRANSPORTATION COMMISSION

MTC
Summary by Type
November 30, 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	1,053,797.85	1,053,797.85 *	0.03	0.911 *	1
MM Funds		2	35,165,798.89	35,165,798.89	0.93	0.010	1
	Subtotal	**4**	**36,219,596.74**	**36,219,596.74**	**0.96**	**0.036**	**1**
Fund: AB664 EAST							
Federal Agency Disc. -Amortizing		9	116,900,000.00	116,802,423.70	3.09	0.256	103
Mutual Funds - Custodial		1	121,489.48	121,489.48	0.00	0.040	1
MM Funds		1	18,398,860.10	18,398,860.10	0.49	0.010	1
Negotiable CDs		1	25,000,000.00	25,000,450.00	0.66	0.294	7
	Subtotal	**12**	**160,420,349.58**	**160,323,223.28**	**4.24**	**0.233**	**76**
Fund: AB664 WEST							
Federal Agency Coupon Securities		1	14,500,000.00	14,501,073.00	0.38	0.740	556
Federal Agency Disc. -Amortizing		6	46,200,000.00	46,168,419.20	1.22	0.210	90
Mutual Funds - Custodial		1	71,882.10	71,882.10	0.00	0.040	1
MM Funds		1	11,701,386.48	11,701,386.48	0.31	0.010	1
	Subtotal	**9**	**72,473,268.58**	**72,442,760.78**	**1.91**	**0.284**	**169**
Fund: 5% STATE							
MM Funds		1	11,436,236.57	11,436,236.57	0.30	0.010	1
	Subtotal	**1**	**11,436,236.57**	**11,436,236.57**	**0.30**	**0.010**	**1**
Fund: 2% TRANSIT RESERVES FERRY							
Federal Agency Disc. -Amortizing		3	13,100,000.00	13,098,007.60	0.35	0.125	47
Mutual Funds - Custodial		1	42,025.79	42,025.79	0.00	0.040	1
MM Funds		1	5,692,473.21	5,692,473.21	0.15	0.010	1
	Subtotal	**5**	**18,834,499.00**	**18,832,506.60**	**0.50**	**0.090**	**33**
Fund: 2% TRANSIT RESERVES STUDIES							

* Amount includes investment in Alameda County Treasurer's Pool, the rate used is as of 10/31/2015

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	20,700,000.00	20,694,119.40	0.55	0.185	60
Mutual Funds - Custodial		1	8,103.28	8,103.28	0.00	0.040	1
MM Funds		1	3,915,453.27	3,915,453.27	0.10	0.010	1
	Subtotal	**5**	**24,623,556.55**	**24,617,675.95**	**0.65**	**0.158**	**51**
Fund: 90% RAIL RESERVE EAST							
Federal Agency Disc. -Amortizing		7	73,500,000.00	73,419,131.00	1.94	0.297	122
Federal Agency Coupon Securities		1	15,000,000.00	14,989,590.00	0.40	0.750	455
Mutual Funds - Custodial		1	223,469.22	223,469.22	0.01	0.040	1
Municipal Bonds		4	20,950,000.00	20,950,000.00	0.55	0.002	35
MM Funds		1	14,465,819.36	14,465,819.36	0.38	0.010	1
	Subtotal	**14**	**124,139,288.58**	**124,048,009.58**	**3.28**	**0.268**	**133**
Fund: 90% RAIL RESERVE WEST							
Federal Agency Disc. -Amortizing		4	19,200,000.00	19,187,314.90	0.51	0.234	83
Mutual Funds - Custodial		1	35,064.53	35,064.53	0.00	0.040	1
MM Funds		1	4,969,158.29	4,969,158.29	0.13	0.010	1
	Subtotal	**6**	**24,204,222.82**	**24,191,537.72**	**0.64**	**0.188**	**66**
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	0.73	0.010	1
	Subtotal	**1**	**27,524,330.00**	**27,524,330.00**	**0.73**	**0.010**	**1**
Fund: BART CAR EXCHANGE PROGRAM							
Federal Agency Coupon Securities		1	10,000,000.00	9,987,110.00	0.26	0.750	528
Federal Agency Disc. -Amortizing		19	255,100,000.00	254,881,693.90	6.75	0.263	108
Mutual Funds - Custodial		1	30,096,844.18	30,096,844.18	0.80	0.040	1
Negotiable CDs		1	12,000,000.00	12,002,316.00	0.32	0.385	37

MTC
Summary by Type
November 30, 2015
Grouped by Fund

Security Type		Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
	Subtotal	**22**	**307,196,844.18**	**306,967,964.08**	**8.13**	**0.262**	**108**
Fund: CLIPPER CAPITAL (MTC)							
MM Funds		1	7,756,264.09	7,756,264.09	0.21	0.010	1
	Subtotal	**1**	**7,756,264.09**	**7,756,264.09**	**0.21**	**0.010**	**1**
Fund: CLIPPER OPERATIONS (MTC)							
MM Funds		1	1,645,210.32	1,645,210.32	0.04	0.010	1
	Subtotal	**1**	**1,645,210.32**	**1,645,210.32**	**0.04**	**0.010**	**1**
Fund: MTC CAPITAL PROJECTS							
MM Funds		1	1,868,160.25	1,868,160.25	0.05	0.010	1
	Subtotal	**1**	**1,868,160.25**	**1,868,160.25**	**0.05**	**0.010**	**1**
Fund: SAFE							
Local Agency Investment Funds		1	107,149.92	107,149.92	0.00	0.374	1
MM Funds		1	6,059,757.96	6,059,757.96	0.16	0.010	1
	Subtotal	**2**	**6,166,907.88**	**6,166,907.88**	**0.16**	**0.016**	**1**
Fund: SAFE CAPITAL PROJECTS							
MM Funds		1	5,407,446.69	5,407,446.69	0.14	0.010	1
	Subtotal	**1**	**5,407,446.69**	**5,407,446.69**	**0.14**	**0.010**	**1**
Fund: RM2 OPERATING							
MM Funds		1	2,047,872.21	2,047,872.21	0.05	0.010	1
	Subtotal	**1**	**2,047,872.21**	**2,047,872.21**	**0.05**	**0.010**	**1**
Fund: UB DEBT PAYMENT - TRUSTEE							
Mutual Funds - Trustee		1	5,940,643.68	5,940,643.68	0.16	0.020	1
	Subtotal	**1**	**5,940,643.68**	**5,940,643.68**	**0.16**	**0.020**	**1**
Fund: DEBT SERVICE RESERVE							
Mutual Funds - Trustee		1	321,563.02	321,563.02	0.01	0.020	1
Federal Agency Coupon Securities		15	189,600,000.00	189,442,023.90	5.02	1.258	1,013
Federal Agency Disc. -Amortizing		7	134,800,000.00	134,707,788.20	3.57	0.221	96

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	14,000,056.00	0.37	0.204	258
	Subtotal	**24**	**338,721,563.02**	**338,471,431.12**	**8.97**	**0.801**	**616**
Fund: BATA 2013 S-4 RESERVE							
Federal Agency Coupon Securities		4	21,700,000.00	21,689,221.70	0.57	1.461	1,162
Mutual Funds - Trustee		1	25,272,185.19	25,272,185.19	0.67	0.040	1
	Subtotal	**5**	**46,972,185.19**	**46,961,406.89**	**1.24**	**0.696**	**537**
Fund: BATA S-6 2014 BOND PROJ FD							
Mutual Funds - Trustee		1	117.58	117.58	0.00	0.040	1
	Subtotal	**1**	**117.58**	**117.58**	**0.00**	**0.040**	**1**
Fund: BATA SUB 2014 S-5 RESERVE							
Federal Agency Coupon Securities		1	1,400,000.00	1,395,385.60	0.04	0.700	626
Mutual Funds - Trustee		1	27,812.12	27,812.12	0.00	0.040	1
	Subtotal	**2**	**1,427,812.12**	**1,423,197.72**	**0.04**	**0.687**	**614**
Fund: BATA SUB 2014 S-6 RESERVE							
Federal Agency Disc. -Amortizing		1	10,000,000.00	9,992,910.00	0.26	0.278	111
Federal Agency Coupon Securities		1	3,800,000.00	3,787,475.20	0.10	0.700	626
Mutual Funds - Trustee		1	108,662.39	108,662.39	0.00	0.040	1
	Subtotal	**3**	**13,908,662.39**	**13,889,047.59**	**0.36**	**0.391**	**251**
Fund: BATA 2010 S-1 RESERVE							
Federal Agency Disc. -Amortizing		4	69,300,000.00	69,269,852.40	1.83	0.170	64
Mutual Funds - Trustee		1	77,657.99	77,657.99	0.00	0.040	1
	Subtotal	**5**	**69,377,657.99**	**69,347,510.39**	**1.83**	**0.170**	**64**
Fund: BONY DEBT PAYMENT - TRUSTEE							
Mutual Funds - Trustee		2	344,176.97	344,176.97	0.01	0.040	1
	Subtotal	**2**	**344,176.97**	**344,176.97**	**0.01**	**0.040**	**1**
Fund: BATA 2010 S-2 RESERVE							

MTC
Summary by Type
November 30, 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-2 RESERVE							
Federal Agency Coupon Securities		2	15,300,000.00	15,261,906.60	0.40	1.247	1,124
Mutual Funds - Trustee		1	5,604,308.30	5,604,308.30	0.15	0.040	1
	Subtotal	**3**	**20,904,308.30**	**20,866,214.90**	**0.55**	**0.923**	**823**
Fund: BATA 2010 S-3 RESERVE							
Federal Agency Coupon Securities		3	21,700,000.00	21,706,885.10	0.57	1.131	969
Mutual Funds - Trustee		1	89,224.23	89,224.23	0.00	0.040	1
	Subtotal	**4**	**21,789,224.23**	**21,796,109.33**	**0.57**	**1.127**	**965**
Fund: RM2 CAPITAL							
Federal Agency Disc. -Amortizing		13	159,100,000.00	158,962,499.60	4.21	0.272	105
Mutual Funds - Custodial		3	2,648,873.70	2,648,873.70	0.07	0.156	1
MM Funds		1	7,606,447.60	7,606,447.60	0.20	0.010	1
Negotiable CDs		1	11,000,000.00	11,002,112.00	0.29	0.385	83
	Subtotal	**18**	**180,355,321.30**	**180,219,932.90**	**4.77**	**0.266**	**98**
Fund: BATA REHAB RESERVE							
Federal Agency Disc. -Amortizing		3	43,100,000.00	43,056,046.60	1.14	0.263	120
Mutual Funds - Custodial		1	109,795.37	109,795.37	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	30,091,873.00	0.80	0.345	50
	Subtotal	**6**	**74,195,698.50**	**74,143,618.10**	**1.96**	**0.293**	**90**
Fund: BATA REHAB PROJECTS							
Federal Agency Disc. -Amortizing		3	22,700,000.00	22,698,275.70	0.60	0.074	27
Municipal Bonds		1	2,550,000.00	2,550,000.00	0.07	0.004	34
Mutual Funds - Custodial		1	1,838,911.88	1,838,911.88	0.05	0.040	1
MM Funds		1	8,446,786.08	8,446,786.08	0.22	0.010	1
	Subtotal	**6**	**35,535,697.96**	**35,533,973.66**	**0.94**	**0.052**	**20**
Fund: BATA - SEISMIC CAPITAL							
Federal Agency Coupon - Actual		1	15,000,000.00	14,968,845.00	0.40	0.243	860

MTC
Summary by Type
November 30, 2015
Grouped by Fund

Security Type		Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: BATA - SEISMIC CAPITAL							
Federal Agency Disc. -Amortizing		18	337,300,000.00	336,949,366.50	8.92	0.267	127
Federal Agency Coupon Securities		1	2,600,000.00	2,600,379.60	0.07	0.759	562
Mutual Funds - Custodial		3	46,581,007.05	46,581,007.05	1.23	0.146	1
MM Funds		1	5,774,977.13	5,774,977.13	0.15	0.010	1
	Subtotal	**24**	**407,255,984.18**	**406,874,575.28**	**10.77**	**0.252**	**141**
Fund: AB 1171 PROJECTS							
Federal Agency Disc. -Amortizing		5	90,900,000.00	90,876,803.40	2.41	0.188	54
Municipal Bonds		1	5,905,000.00	5,905,000.00	0.16	0.003	34
Mutual Funds - Custodial		2	107,540.83	107,540.83	0.00	0.052	1
MM Funds		1	9,520,248.79	9,520,248.79	0.25	0.010	1
	Subtotal	**9**	**106,432,789.62**	**106,409,593.02**	**2.82**	**0.161**	**48**
Fund: EXPRESS LANES CAPITAL							
Federal Agency Disc. -Amortizing		11	229,800,000.00	229,583,658.00	6.08	0.289	112
Mutual Funds - Custodial		3	45,160,210.37	45,160,210.37	1.20	0.160	1
MM Funds		1	7,784,399.29	7,784,399.29	0.21	0.010	1
	Subtotal	**15**	**282,744,609.66**	**282,528,267.66**	**7.49**	**0.260**	**91**
Fund: RM1 BATA ADMIN - SELF INSURED							
Federal Agency Coupon - Actual		2	33,200,000.00	33,195,106.20	0.88	0.240	463
Federal Agency Disc. -Amortizing		8	153,900,000.00	153,757,501.20	4.07	0.288	119
Federal Agency Coupon Securities		6	68,000,000.00	67,918,133.44	1.80	0.815	620
Corporate Bonds		1	10,000,000.00	10,050,090.00	0.27	0.581	224
Municipal Bonds		4	20,505,000.00	20,505,000.00	0.54	0.010	36
Mutual Funds - Custodial		2	20,501,671.21	20,501,671.21	0.54	0.040	1
MM Funds		1	73,568.08	73,568.08	0.00	0.010	1
	Subtotal	**24**	**306,180,239.29**	**306,001,070.13**	**8.10**	**0.374**	**257**
Fund: RM1 BATA ADMIN - O&M RESERVE							
Municipal Bonds		4	12,900,000.00	12,900,000.00	0.34	0.002	34

Security Type		Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: RM1 BATA ADMIN - O&M RESERVE							
Federal Agency Coupon - Actual		1	10,000,000.00	9,998,680.00	0.26	0.208	339
Federal Agency Coupon Securities		2	24,500,000.00	24,531,000.00	0.65	1.064	818
Federal Agency Disc. -Amortizing		6	102,500,000.00	102,410,983.30	2.71	0.255	107
Mutual Funds - Custodial		3	2,225,285.18	2,225,285.18	0.06	0.143	1
MM Funds		1	75,870.36	75,870.36	0.00	0.010	1
	Subtotal	**17**	**152,201,155.54**	**152,141,818.84**	**4.02**	**0.359**	**229**
Fund: RM1 BATA ADMIN							
Mutual Funds - Custodial		4	112,165,661.33	112,165,661.33	2.97	0.157	1
Federal Agency Disc. -Amortizing		20	364,600,000.00	364,369,874.80	9.65	0.230	83
Local Agency Investment Funds		1	233.43	233.43	0.00	0.374	1
MM Funds		1	27,257,965.06	27,257,965.06	0.72	0.010	1
Negotiable CDs		2	27,000,000.00	27,011,922.00	0.72	0.443	94
	Subtotal	**28**	**531,023,859.82**	**530,805,656.62**	**14.06**	**0.214**	**62**
Fund: RM2 ADMIN RESERVES							
Mutual Funds - Custodial		2	1,606,492.06	1,606,492.06	0.04	0.017	1
Federal Agency Disc. -Amortizing		13	113,500,000.00	113,424,103.30	3.00	0.255	91
MM Funds		1	11,472,380.77	11,472,380.77	0.30	0.010	1
	Subtotal	**16**	**126,578,872.83**	**126,502,976.13**	**3.34**	**0.229**	**82**
Fund: UNDISTRIBUTED FUNDS							
MM Funds		1	4,227,328.63	4,227,328.63	0.11	0.010 *	1
	Subtotal	**1**	**4,227,328.63**	**4,227,328.63**	**0.11**	**0.010**	**1**
Fund: SEISMIC ADMIN							
Mutual Funds - Custodial		3	543,239.17	543,239.17	0.01	0.085	1
MM Funds		1	1,355,475.04	1,355,475.04	0.04	0.010	1
	Subtotal	**4**	**1,898,714.21**	**1,898,714.21**	**0.05**	**0.032**	**1**
Fund: FASTRAK							
MM Funds		6	93,129,521.65	93,129,521.65	2.47	0.118 **	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	**6**	**93,129,521.65**	**93,129,521.65**	**2.47**	**0.118**	**1**
Fund: CLIPPER							
MM Funds		4	41,921,553.41	41,921,553.41	1.11	0.040 *	1
	Subtotal	**4**	**41,921,553.41**	**41,921,553.41**	**1.11**	**0.040**	**1**
Fund: BAHA OPERATING							
MM Funds		1	239,675.98	239,675.98	0.01	0.010 *	1
	Subtotal	**1**	**239,675.98**	**239,675.98**	**0.01**	**0.010**	**1**
Fund: BAHA OWNER'S							
MM Funds		1	456,991.08	456,991.08	0.01	0.010 *	1
	Subtotal	**1**	**456,991.08**	**456,991.08**	**0.01**	**0.010**	**1**
Fund: BAHA CAPITAL							
Municipal Bonds		1	30,000,000.00	30,000,000.00	0.79	0.130	13,850
Federal Agency Disc. -Amortizing		4	39,000,000.00	38,991,316.00	1.03	0.184	48
Mutual Funds - Custodial		1	38,211.68	38,211.68	0.00	0.040	1
MM Funds		1	10,533,652.32	10,533,652.32	0.28	0.010	1
	Subtotal	**7**	**79,571,864.00**	**79,563,180.00**	**2.10**	**0.140**	**5,246**
Fund: RAFC							
Local Agency Investment Funds		1	699,978.37	699,978.37	0.02	0.374	1
MM Funds		1	1,864,272.89	1,864,272.89	0.05	0.010	1
	Subtotal	**2**	**2,564,251.26**	**2,564,251.26**	**0.07**	**0.109**	**1**
	Total and Average	**326**	**3,778,032,757.27**	**3,775,866,480.31**	**100.00**	**0.305**	**277**

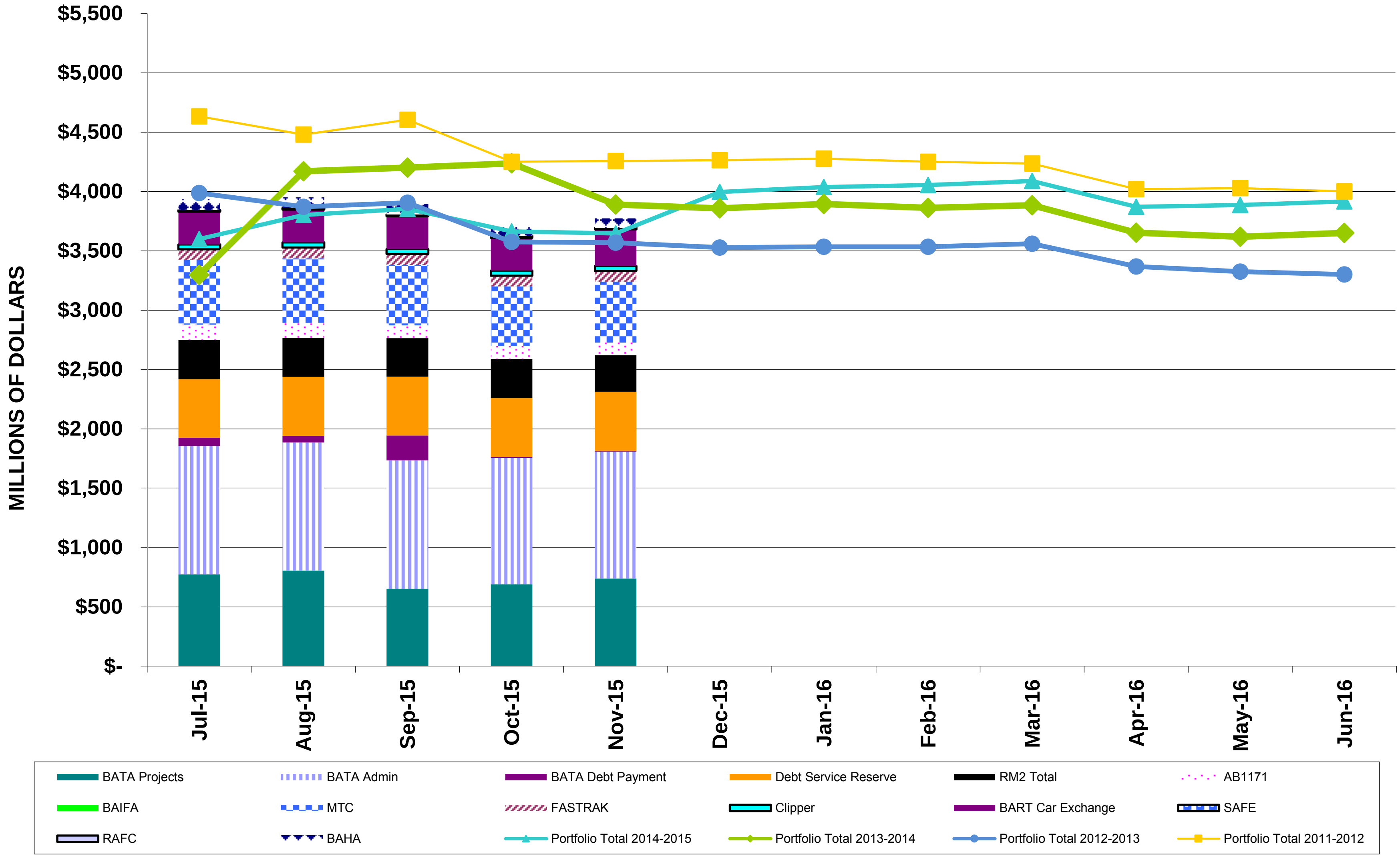
* Earnings Credit Rate

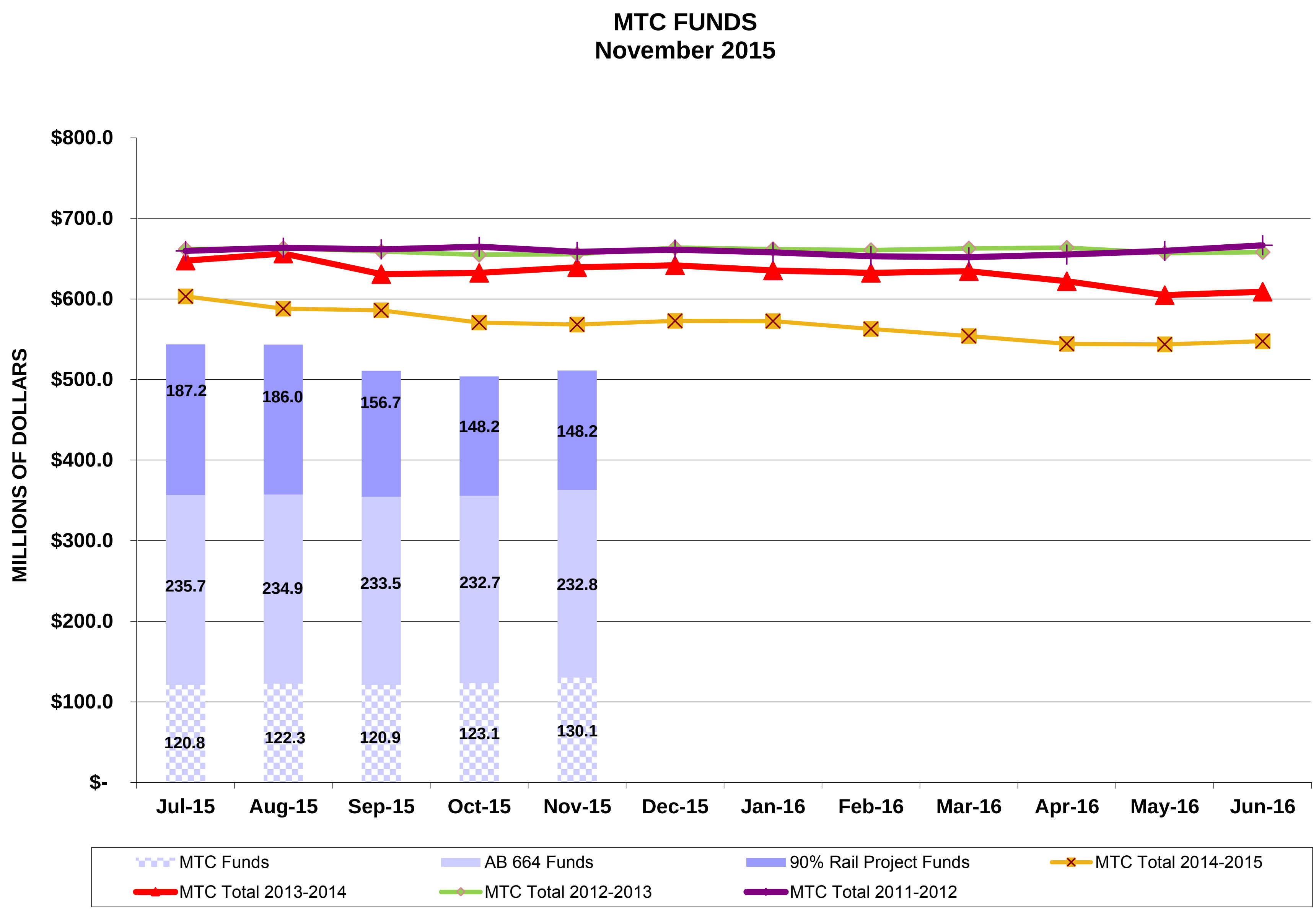
MTC
Summary by Issuer
November 30, 2015

Issuer	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
FASTRAK - PREPAID	1	25,010,824.51	25,010,824.51	0.66	0.350	1
BAY AREA AIR QUALITY MGMT DIST	1	30,000,000.00	30,000,000.00	0.79	0.130	13,850
BLK ROCK T-FUND TRUSTEE	2	6,262,206.70	6,262,206.70	0.17	0.020	1
FASTRAK-BOA GOVT RES FUND	1	63,422,234.06	63,422,234.06	1.68	0.010	1
FASTRAK - PARKING FEES	1	43,439.28	43,439.28	0.00	0.350	1
FASTRAK - VIOLATONS	1	1,451,102.38	1,451,102.38	0.04	0.350	1
FASTRAK - REFUND	1	1,921,521.50	1,921,521.50	0.05	0.350	1
FASTRAK - FEE ACCOUNT	1	1,280,399.92	1,280,399.92	0.03	0.350	1
CALIFORNIA ASSET MANAGEMENT PR	8	1,155,833.90	1,155,833.90	0.03	0.150	1
CALIFORNIA ST GO	3	14,950,000.00	14,950,000.00	0.40	0.002	34
CASH BALANCE	2	2,049,479.72	2,049,479.72	0.05	0.000	1
CALTRUST HERITAGE MONEY MARKET	6	199,923,043.06	199,923,043.06	5.29	0.160	1
COUNTY OF ALAMEDA	1	836,628.58	836,628.58	0.02	1.050	1
FED FARM CREDIT BANK	6	53,100,000.00	53,041,669.84	1.40	0.434	689
FED HOME LOAN BANK	133	1,842,000,000.00	1,840,495,213.10	48.74	0.273	117
FED HOME LOAN MTG CORP	52	687,100,000.00	686,628,680.30	18.18	0.622	445
FED NATIONAL MTG ASSN	19	293,300,000.00	293,109,396.80	7.76	0.332	211
GEN ELEC CAP CORP	1	10,000,000.00	10,050,090.00	0.27	0.581	224
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	34
LAIF	4	1,024,530.99	1,024,530.99	0.03	0.374	1
METROPOLITAN WTR DIST SOCAL SE	4	12,460,000.00	12,460,000.00	0.33	0.004	34
MORGAN STANLEY GOVT TRUSTEE	8	31,523,905.71	31,523,905.71	0.83	0.040	1

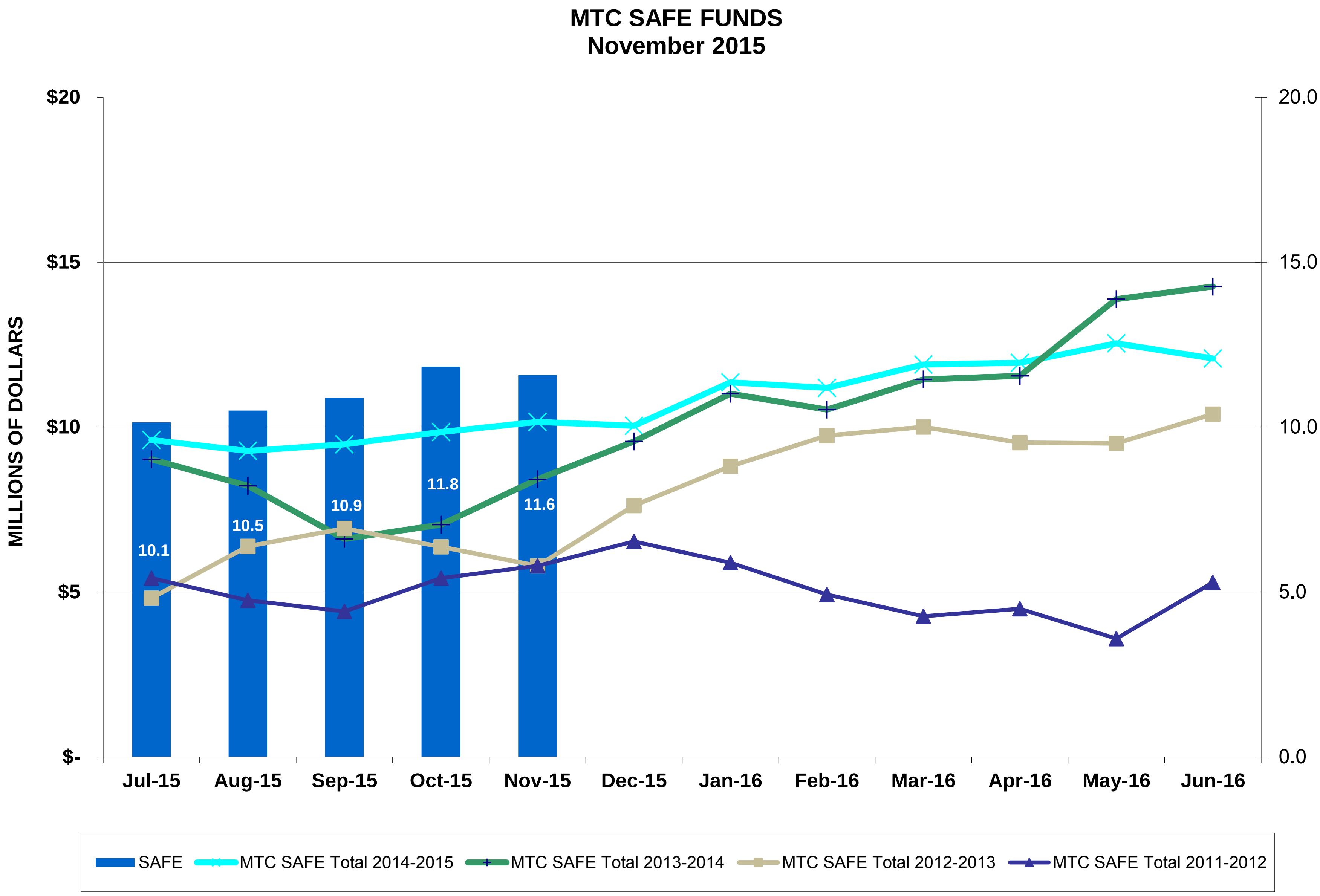
Issuer	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
MORGAN STANLEY GOVT CUSTODY	19	60,997,421.73	60,997,421.73	1.62	0.040	1
ORANGE CNTY CA WTR DIST	2	11,000,000.00	11,000,000.00	0.29	0.002	36
SACRAMENTO CA SUBN WATER DIST	4	19,800,000.00	19,800,000.00	0.52	0.010	36
UBOC CHECKING	2	2,321,087.16	2,321,087.16	0.06	0.010	1
UBOC DISTRICT 4 AND CHANGE FUN	1	4,227,328.63	4,227,328.63	0.11	0.010	1
UBOC INTEREST ON CHECKING	28	248,553,309.91	248,553,309.91	6.58	0.010	1
CLIPPER SETTLEMENT ACCOUNT	1	370,720.16	370,720.16	0.01	0.040	1
CLIPPER FLOAT ACCOUNT	1	40,809,091.09	40,809,091.09	1.08	0.040	1
CLIPPER PARTICIPANT CLAIM FUND	1	639,340.79	639,340.79	0.02	0.040	1
UBOC BAHA CHECKING	2	696,667.06	696,667.06	0.02	0.010	1
CLIPPER REFUND ACCOUNT	1	102,401.37	102,401.37	0.00	0.040	1
UNION BANK NA	3	53,100,000.00	53,096,301.00	1.41	0.362	54
WELLS FARGO BANK NA	3	52,000,000.00	52,012,372.00	1.38	0.371	52
Total and Average	**326**	**3,778,032,757.27**	**3,775,866,480.31**	**100.00**	**0.305**	**277**

TOTAL PORTFOLIO
November 2015

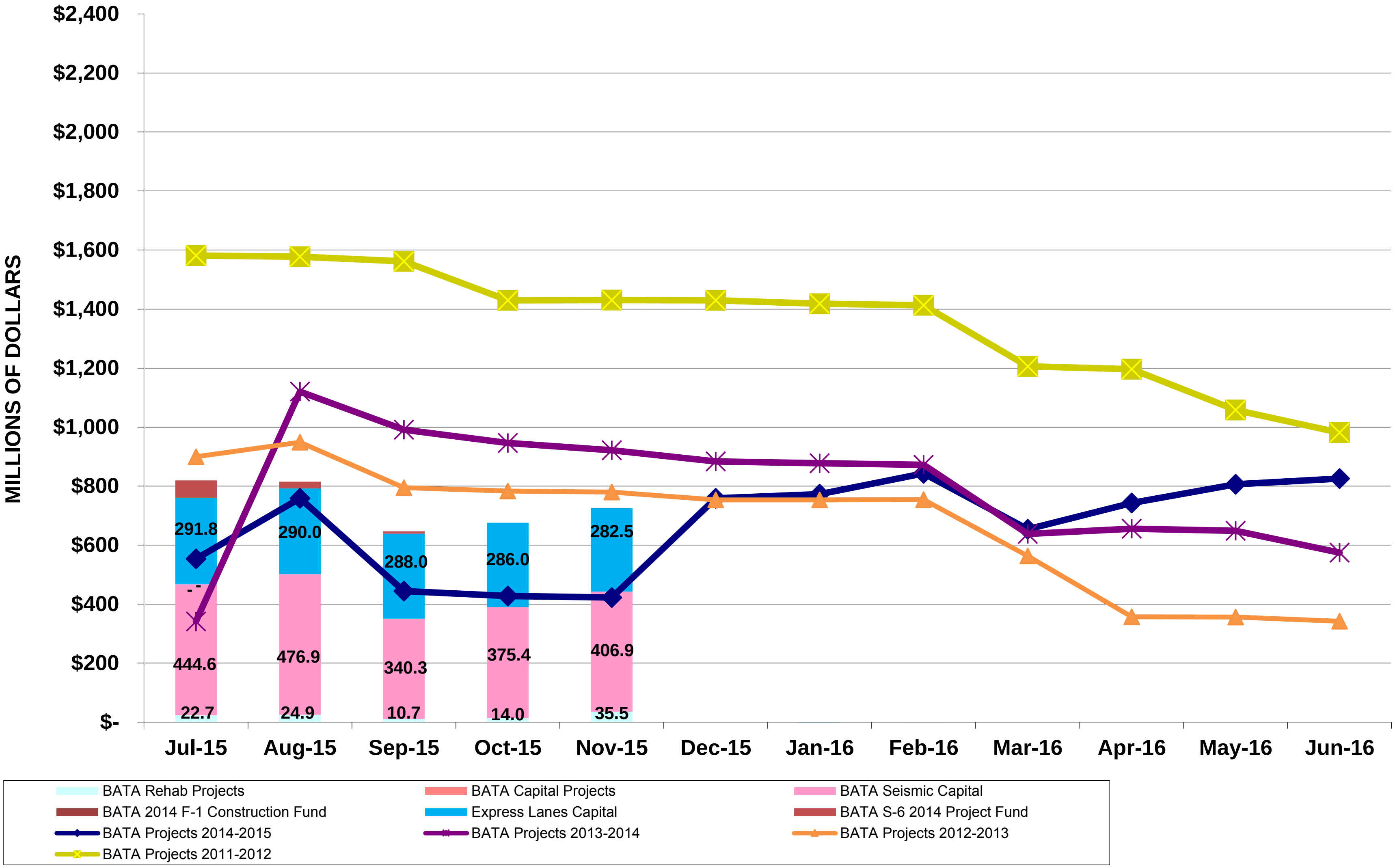


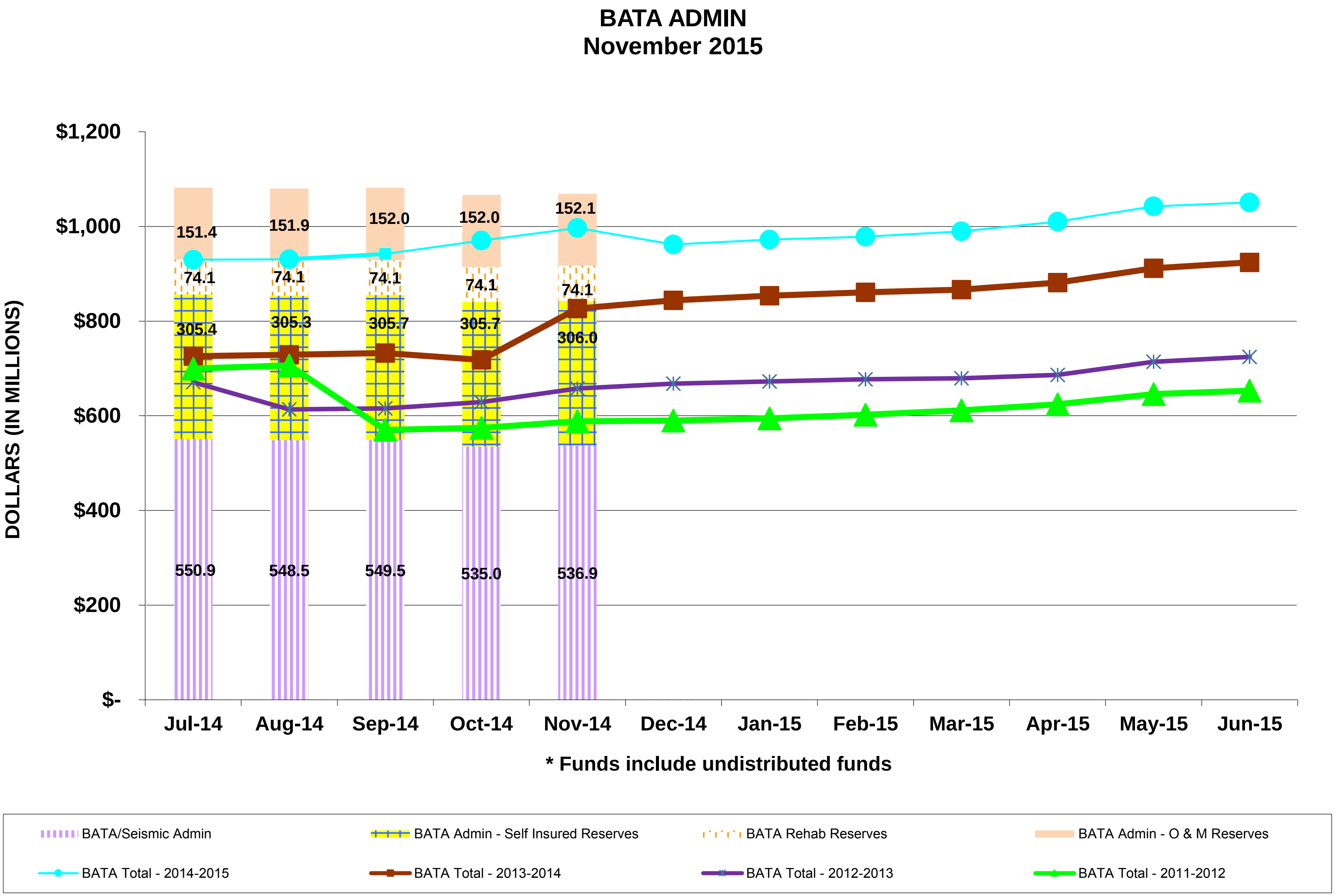


MTC FUNDS
November 2015
MILLIONS OF DOLLARS
$800.0
$700.0
$600.0
$500.0
$400.0
$300.0
$200.0
$100.0
$-
187.2
186.0
156.7
148.2
148.2
235.7
234.9
233.5
232.7
232.8
120.8
122.3
120.9
123.1
130.1
Jul-15
Aug-15
Sep-15
Oct-15
Nov-15
Dec-15
Jan-16
Feb-16
Mar-16
Apr-16
May-16
Jun-16
MTC Funds
AB 664 Funds
90% Rail Project Funds
MTC Total 2014-2015
MTC Total 2013-2014
MTC Total 2012-2013
MTC Total 2011-2012

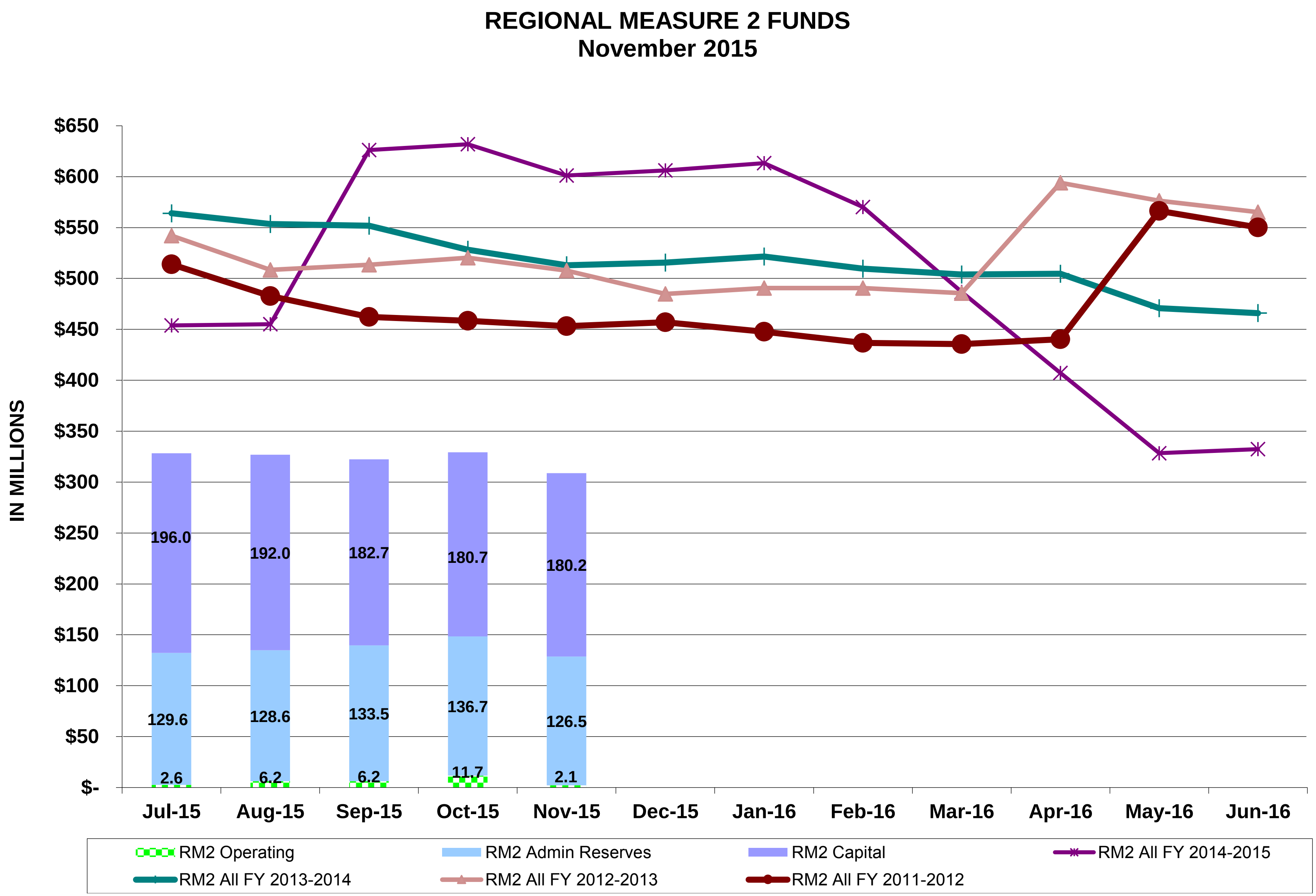

MTC SAFE FUNDS
November 2015
MILLIONS OF DOLLARS
$20
$15
$10
$5
$-
20.0
15.0
10.0
5.0
0.0
10.1
10.5
10.9
11.8
11.6
Jul-15
Aug-15
Sep-15
Oct-15
Nov-15
Dec-15
Jan-16
Feb-16
Mar-16
Apr-16
May-16
Jun-16
SAFE
MTC SAFE Total 2014-2015
MTC SAFE Total 2013-2014
MTC SAFE Total 2012-2013
MTC SAFE Total 2011-2012

BATA PROJECTS
November 2015

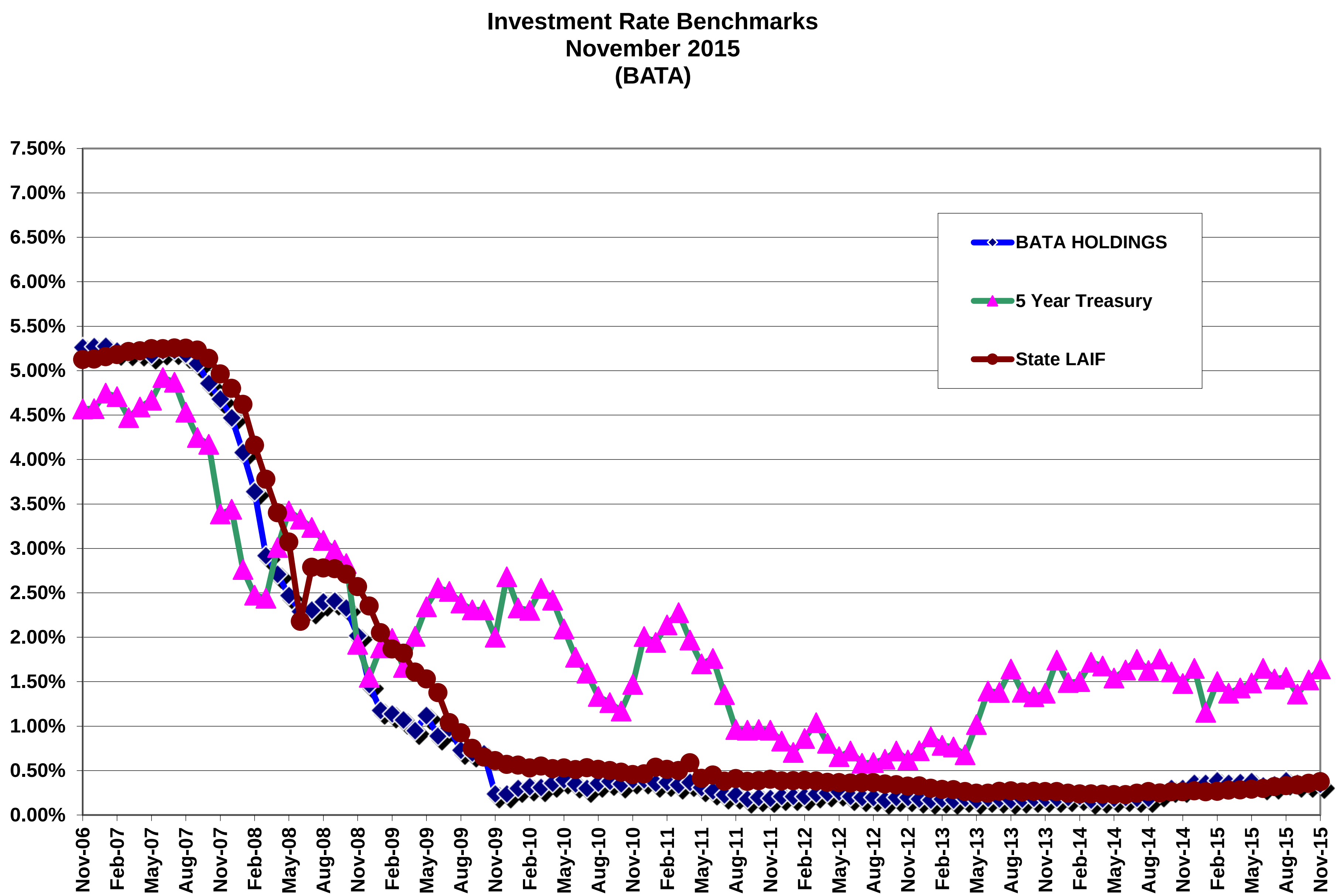




BATA ADMIN
November 2015
$1,200
$1,000
$800
$600
$400
$200
$-
DOLLARS (IN MILLIONS)
151.4
151.9
152.0
152.0
152.1
74.1
74.1
74.1
74.1
74.1
305.4
305.3
305.7
305.7
306.0
550.9
548.5
549.5
535.0
536.9
Jul-14
Aug-14
Sep-14
Oct-14
Nov-14
Dec-14
Jan-15
Feb-15
Mar-15
Apr-15
May-15
Jun-15
* Funds include undistributed 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
November 2015
IN MILLIONS
$650
$600
$550
$500
$450
$400
$350
$300
$250
$200
$150
$100
$50
$-
196.0
192.0
182.7
180.7
180.2
129.6
128.6
133.5
136.7
126.5
2.6
6.2
6.2
11.7
2.1
Jul-15
Aug-15
Sep-15
Oct-15
Nov-15
Dec-15
Jan-16
Feb-16
Mar-16
Apr-16
May-16
Jun-16
RM2 Operating
RM2 Admin Reserves
RM2 Capital
RM2 All FY 2014-2015
RM2 All FY 2013-2014
RM2 All FY 2012-2013
RM2 All FY 2011-2012


Investment Rate Benchmarks
November 2015
(BATA)
7.50%
7.00%
6.50%
6.00%
5.50%
5.00%
4.50%
4.00%
3.50%
3.00%
2.50%
2.00%
1.50%
1.00%
0.50%
0.00%
BATA HOLDINGS
5 Year Treasury
State LAIF
Nov-06
Feb-07
May-07
Aug-07
Nov-07
Feb-08
May-08
Aug-08
Nov-08
Feb-09
May-09
Aug-09
Nov-09
Feb-10
May-10
Aug-10
Nov-10
Feb-11
May-11
Aug-11
Nov-11
Feb-12
May-12
Aug-12
Nov-12
Feb-13
May-13
Aug-13
Nov-13
Feb-14
May-14
Aug-14
Nov-14
Feb-15
May-15
Aug-15
Nov-15