Agenda Item 2b

METROPOLITAN
TRANSPORTATION
COMMISSION

Bay Area Metro Center
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San Francisco, CA 94105
TEL 415.778.6700
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Memorandum

TO: Administration Committee DATE: October 5, 2016

FR: Executive Director

RE: Investment Report for August 2016

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 $3.7 billion. A breakdown by fund is as follows:

Fund	Market Value ($ million)	% of Total
BATA Admin	$ 1,061.8	28.9%
BATA Projects	731.6	19.9%
BATA Debt Payment	33.2	0.9%
BATA Debt Service Reserve	515.4	14.0%
BATA RM2	277.8	7.5%
MTC	461.8	12.6%
BART Car Exchange Program	327.6	8.9%
AB 1171	55.4	1.5%
FasTrak® (Customer Deposits)	98.9	2.7%
Clipper®	53.9	1.5%
BAHA	43.9	1.2%
SAFE	12.6	0.3%
RAFC	2.2	0.1%
Portfolio Total	$ 3,676.1	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	54.8%	No limit
Fed Home Loan Mortgage	23.0%	No limit
Fed National Mortgage Association	2.9%	No limit
Fed Farm Credit Bank	1.9%	No limit
Cash	9.1%	No limit
Certificates of Deposit	2.8%	10% portfolio
Gov't Pools	Less than 0.1%	No limit
CalTrust Heritage Money Market Fund	0.7%	No limit
CA Asset Mgmt Program (CAMP)	Less than 0.1%	No limit
Municipal Bonds	0.8%	No limit
Mutual Funds	2.8%	20% Portfolio/10% One Fund
Blackrock (BATA Trustee)	0.7%	Trustee Funds – No limit
Morgan Stanley (BATA Trustee)	0.5%	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 corporate medium-term notes, mutual funds, and certificates of deposit held in the MTC portfolio are within the limits required by the MTC Investment Policy.

Liquidity Summary of MTC Portfolio

Maturity	Market Value ($ million)	% of Total Portfolio	Cumulative Minimum Level per MTC Investment Policy
30 days or less	$ 1,215.1	33%	10%
90 days or less	2,025.9 cumulative	55% cumulative	15%
1 year or less	3,181.7 cumulative	87% cumulative	30%
1-5 years	464.4	12%	
*greater than 5 years	30.0	1%	

* BAAQMD Certificate of Participation matures November 2053

The weighted maturity of the MTC portfolio is 251 days, the maximum weighted maturity cannot exceed 5 years.

If there are any questions, please contact Brian Mayhew at (415) 778-6730.

Steve Heminger

SH:sw
Attachment

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METROPOLITAN TRANSPORTATION COMMISSION

Metropolitan Transit Comm.

MTC
Summary by Type
August 31, 2016
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	1,057,643.97	1,057,643.97 *	0.03	0.806 *	1
MM Funds		2	27,570,582.57	27,570,582.57	0.75	0.265	1
	Subtotal	**4**	**28,628,226.54**	**28,628,226.54**	**0.78**	**0.285**	**1**
Fund: AB664 EAST							
Federal Agency Coupon Securities		1	10,000,000.00	10,000,300.00	0.27	1.050	602
Federal Agency Disc. -Amortizing		8	132,500,000.00	132,373,350.30	3.60	0.487	91
Mutual Funds - Custodial		1	52,838.77	52,838.77	0.00	0.280	1
MM Funds		1	14,499,592.67	14,499,592.67	0.39	0.270	1
	Subtotal	**11**	**157,052,431.44**	**156,926,081.74**	**4.26**	**0.503**	**116**
Fund: AB664 WEST							
Federal Agency Disc. -Amortizing		7	51,000,000.00	50,938,373.50	1.39	0.436	111
Federal Agency Coupon Securities		1	10,000,000.00	9,995,110.00	0.27	0.850	421
Mutual Funds - Custodial		1	24,979.37	24,979.37	0.00	0.280	1
MM Funds		1	10,262,252.39	10,262,252.39	0.28	0.270	1
	Subtotal	**10**	**71,287,231.76**	**71,220,715.26**	**1.94**	**0.470**	**139**
Fund: 5% STATE							
MM Funds		1	14,558,697.87	14,558,697.87	0.40	0.270	1
	Subtotal	**1**	**14,558,697.87**	**14,558,697.87**	**0.40**	**0.270**	**1**
Fund: 2% TRANSIT RESERVES FERRY							
Federal Agency Disc. -Amortizing		3	13,100,000.00	13,095,035.90	0.36	0.359	46
Mutual Funds - Custodial		1	77,298.37	77,298.37	0.00	0.280	1
MM Funds		1	5,698,592.17	5,698,592.17	0.16	0.270	1
	Subtotal	**5**	**18,875,890.54**	**18,870,926.44**	**0.52**	**0.332**	**32**
Fund: 2% TRANSIT RESERVES STUDIES							

* Amount includes investment in Alameda County Treasurer's Pool, the rate used is as of 7/31/2016

MTC
Summary by Type
August 31, 2016
Grouped by Fund

Security Type		Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: 2% TRANSIT RESERVES STUDIES							
Federal Agency Disc. -Amortizing		3	20,700,000.00	20,692,112.30	0.56	0.363	46
Mutual Funds - Custodial		1	61,322.68	61,322.68	0.00	0.280	1
MM Funds		1	3,040,687.55	3,040,687.55	0.08	0.270	1
	Subtotal	**5**	**23,802,010.23**	**23,794,122.53**	**0.64**	**0.350**	**40**
Fund: 90% RAIL RESERVE EAST							
Federal Agency Disc. -Amortizing		5	57,900,000.00	57,863,762.10	1.57	0.507	67
Federal Agency Coupon Securities		1	15,000,000.00	15,035,625.00	0.41	0.750	180
Mutual Funds - Custodial		1	6,240.82	6,240.82	0.00	0.280	1
MM Funds		1	12,723,012.97	12,723,012.97	0.35	0.270	1
Negotiable CDs		1	8,000,000.00	8,003,520.00	0.22	0.771	47
	Subtotal	**9**	**93,629,253.79**	**93,632,160.89**	**2.55**	**0.536**	**74**
Fund: 90% RAIL RESERVE WEST							
Federal Agency Disc. -Amortizing		4	18,900,000.00	18,889,892.40	0.51	0.380	62
Mutual Funds - Custodial		1	83,575.01	83,575.01	0.00	0.280	1
MM Funds		1	1,952,270.87	1,952,270.87	0.05	0.270	1
	Subtotal	**6**	**20,935,845.88**	**20,925,738.28**	**0.56**	**0.369**	**56**
Fund: MTC FEEDER BUS							
MM Funds		1	168,403.00	168,403.00	0.00	0.270	1
	Subtotal	**1**	**168,403.00**	**168,403.00**	**0.00**	**0.270**	**1**
Fund: MTC EXCHANGE FUND							
MM Funds		1	28,500,111.67	28,500,111.67	0.78	0.270	1
	Subtotal	**1**	**28,500,111.67**	**28,500,111.67**	**0.78**	**0.270**	**1**
Fund: BART CAR EXCHANGE PROGRAM							
Federal Agency Coupon Securities		4	60,200,000.00	60,160,854.20	1.64	0.747	387
Federal Agency Disc. -Amortizing		13	254,600,000.00	254,261,669.90	6.92	0.474	117
Mutual Funds - Custodial		1	38,545.72	38,545.72	0.00	0.280	1
Negotiable CDs		2	13,100,000.00	13,100,289.80	0.36	0.943	144

MTC
Summary by Type
August 31, 2016
Grouped by Fund

Security Type		Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
	Subtotal	20	327,938,545.72	327,561,359.62	8.92	0.543	168
Fund: CLIPPER CAPITAL (MTC)							
MM Funds		1	3,320,525.32	3,320,525.32	0.09	0.270	1
	Subtotal	1	3,320,525.32	3,320,525.32	0.09	0.270	1
Fund: CLIPPER OPERATIONS (MTC)							
MM Funds		1	-258,145.66	-258,145.66 *	-0.01	0.000	1
	Subtotal	1	-258,145.66	-258,145.66	-0.01	0.000	1
Fund: MTC CAPITAL PROJECTS							
MM Funds		1	1,516,062.86	1,516,062.86	0.04	0.270	1
	Subtotal	1	1,516,062.86	1,516,062.86	0.04	0.270	1
Fund: SAFE							
Local Agency Investment Funds		1	107,518.97	107,518.97	0.00	0.614	1
MM Funds		1	684,709.55	684,709.55	0.02	0.270	1
	Subtotal	2	792,228.52	792,228.52	0.02	0.317	1
Fund: SAFE CAPITAL PROJECTS							
MM Funds		1	11,824,953.59	11,824,953.59	0.32	0.270	1
	Subtotal	1	11,824,953.59	11,824,953.59	0.32	0.270	1
Fund: RM2 OPERATING							
MM Funds		1	12,718,261.32	12,718,261.32	0.35	0.270	1
	Subtotal	1	12,718,261.32	12,718,261.32	0.35	0.270	1
Fund: UB DEBT PAYMENT - TRUSTEE							
Mutual Funds - Trustee		1	16,105,386.28	16,105,386.28	0.44	0.220	1
	Subtotal	1	16,105,386.28	16,105,386.28	0.44	0.220	1
Fund: DEBT SERVICE RESERVE							
Mutual Funds - Trustee		1	10,042,371.71	10,042,371.71	0.27	0.220	1
Federal Agency Disc. -Amortizing		6	62,200,000.00	62,187,092.30	1.69	0.303	27
Federal Agency Coupon Securities		22	268,320,000.00	268,107,056.78	7.29	0.893	509

* Pending reimbursement from transit operators

MTC
Summary by Type
August 31, 2016
Grouped by Fund

Security Type		Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
	Subtotal	**29**	**340,562,371.71**	**340,336,520.79**	**9.25**	**0.766**	**406**
Fund: BATA 2013 S-4 RESERVE							
Federal Agency Coupon Securities		6	47,200,000.00	47,189,462.70	1.28	0.888	469
Mutual Funds - Trustee		1	17,722.15	17,722.15	0.00	0.280	1
	Subtotal	**7**	**47,217,722.15**	**47,207,184.85**	**1.28**	**0.887**	**468**
Fund: BATA SUB 2014 S-5 RESERVE							
Federal Agency Coupon Securities		1	1,400,000.00	1,399,060.60	0.04	0.699	351
Mutual Funds - Trustee		1	35,231.25	35,231.25	0.00	0.280	1
	Subtotal	**2**	**1,435,231.25**	**1,434,291.85**	**0.04**	**0.689**	**342**
Fund: BATA SUB 2014 S-6 RESERVE							
Federal Agency Coupon Securities		3	13,908,000.00	13,885,720.53	0.38	0.667	383
Mutual Funds - Trustee		1	41,596.77	41,596.77	0.00	0.280	1
	Subtotal	**4**	**13,949,596.77**	**13,927,317.30**	**0.38**	**0.665**	**382**
Fund: BATA 2010 S-1 RESERVE							
Federal Agency Coupon - Actual		1	10,000,000.00	10,007,980.00	0.27	0.624	438
Federal Agency Disc. -Amortizing		2	23,800,000.00	23,766,297.10	0.65	0.529	129
Federal Agency Coupon Securities		4	35,750,000.00	35,711,279.05	0.97	0.917	558
Mutual Funds - Trustee		1	78,892.48	78,892.48	0.00	0.280	1
	Subtotal	**8**	**69,628,892.48**	**69,564,448.63**	**1.89**	**0.742**	**394**
Fund: BONY DEBT PAYMENT - TRUSTEE							
Mutual Funds - Trustee		1	17,051,998.59	17,051,998.59	0.46	0.280	1
	Subtotal	**1**	**17,051,998.59**	**17,051,998.59**	**0.46**	**0.280**	**1**
Fund: BATA 2010 S-2 RESERVE							
Federal Agency Disc. -Amortizing		1	1,300,000.00	1,299,149.80	0.04	0.432	76
Federal Agency Coupon Securities		2	19,600,000.00	19,593,612.40	0.53	0.826	428
Mutual Funds - Trustee		1	81,501.24	81,501.24	0.00	0.280	1
	Subtotal	**4**	**20,981,501.24**	**20,974,263.44**	**0.57**	**0.799**	**404**

MTC
Summary by Type
August 31, 2016
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-3 RESERVE							
Federal Agency Coupon Securities		3	20,900,000.00	20,893,215.10	0.57	0.819	428
Federal Agency Disc. -Amortizing		1	1,000,000.00	999,346.00	0.03	0.432	76
Mutual Funds - Trustee		1	45,606.52	45,606.52	0.00	0.280	1
	Subtotal	**5**	**21,945,606.52**	**21,938,167.62**	**0.60**	**0.800**	**411**
Fund: RM2 CAPITAL							
Federal Agency Coupon Securities		1	11,500,000.00	11,498,539.50	0.31	0.460	76
Federal Agency Disc. -Amortizing		8	93,100,000.00	93,003,198.50	2.53	0.468	95
Mutual Funds - Custodial		3	2,706,099.74	2,706,099.74	0.07	0.399	1
MM Funds		1	7,029,627.75	7,029,627.75	0.19	0.270	1
Negotiable CDs		1	10,100,000.00	10,101,727.10	0.27	1.044	168
	Subtotal	**14**	**124,435,727.49**	**124,339,192.59**	**3.37**	**0.501**	**92**
Fund: BATA REHAB RESERVE							
Federal Agency Coupon Securities		2	28,080,000.00	28,085,120.82	0.76	0.569	118
Federal Agency Disc. -Amortizing		2	15,200,000.00	15,194,801.60	0.41	0.501	41
Mutual Funds - Custodial		1	2,243.36	2,243.36	0.00	0.280	1
MM Funds		1	886,854.32	886,854.32	0.02	0.270	1
Negotiable CDs		1	30,000,000.00	29,913,540.00	0.81	0.689	226
	Subtotal	**7**	**74,169,097.68**	**74,082,560.10**	**2.00**	**0.600**	**144**
Fund: BATA REHAB PROJECTS							
Mutual Funds - Custodial		1	6,449,350.33	6,449,350.33	0.18	0.280	1
MM Funds		1	15,282,497.93	15,282,497.93	0.42	0.270	1
	Subtotal	**2**	**21,731,848.26**	**21,731,848.26**	**0.60**	**0.273**	**1**
Fund: BATA - SEISMIC CAPITAL							
Federal Agency Coupon - Actual		1	15,000,000.00	14,982,930.00	0.41	0.513	585
Federal Agency Coupon Securities		1	2,600,000.00	2,600,426.40	0.07	0.759	287
Federal Agency Disc. -Amortizing		21	415,000,000.00	414,846,122.50	11.28	0.390	36
Mutual Funds - Custodial		3	19,071,440.83	19,071,440.83	0.52	0.288	1

MTC
Summary by Type
August 31, 2016
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							
MM Funds		1	5,628,687.18	5,628,687.18	0.15	0.270	1
	Subtotal	**27**	**457,300,128.01**	**457,129,606.91**	**12.43**	**0.390**	**54**
Fund: AB 1171 PROJECTS							
Federal Agency Disc. -Amortizing		5	41,900,000.00	41,879,467.50	1.14	0.365	54
Mutual Funds - Custodial		2	94,667.86	94,667.86	0.00	0.326	1
MM Funds		1	13,450,861.41	13,450,861.41	0.37	0.270	1
	Subtotal	**8**	**55,445,529.27**	**55,424,996.77**	**1.51**	**0.342**	**41**
Fund: EXPRESS LANES CAPITAL							
Federal Agency Coupon Securities		1	20,000,000.00	19,997,460.00	0.54	0.460	76
Federal Agency Disc. -Amortizing		13	205,600,000.00	205,464,256.50	5.59	0.463	67
Mutual Funds - Custodial		3	10,131,618.18	10,131,618.18	0.28	0.400	1
MM Funds		1	17,255,546.02	17,255,546.02	0.47	0.270	1
	Subtotal	**18**	**252,987,164.20**	**252,848,880.70**	**6.88**	**0.447**	**60**
Fund: RM1 BATA ADMIN - SELF INSURED							
Federal Agency Coupon - Actual		2	28,200,000.00	28,191,987.60	0.77	0.639	714
Federal Agency Disc. -Amortizing		13	235,200,000.00	234,941,665.70	6.39	0.466	99
Federal Agency Coupon Securities		7	44,200,000.00	44,183,239.80	1.20	0.751	374
Mutual Funds - Custodial		2	93,462.30	93,462.30	0.00	0.295	1
MM Funds		1	73,646.73	73,646.73	0.00	0.270	1
	Subtotal	**25**	**307,767,109.03**	**307,484,002.13**	**8.36**	**0.523**	**195**
Fund: RM1 BATA ADMIN - O&M RESERVE							
Federal Agency Coupon - Actual		1	10,000,000.00	10,002,880.00	0.27	0.287	64
Federal Agency Coupon Securities		5	49,300,000.00	49,266,706.70	1.34	0.659	290
Federal Agency Disc. -Amortizing		7	91,300,000.00	91,220,017.20	2.48	0.504	84
Mutual Funds - Custodial		3	2,099,010.78	2,099,010.78	0.06	0.508	1
MM Funds		1	75,951.44	75,951.44	0.00	0.270	1
	Subtotal	**17**	**152,774,962.22**	**152,664,566.12**	**4.15**	**0.540**	**148**

MTC
Summary by Type
August 31, 2016
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							
Federal Agency Coupon Securities		2	37,000,000.00	36,991,133.00	1.01	0.464	113
Federal Agency Disc. -Amortizing		17	401,000,000.00	400,563,451.00	10.90	0.467	104
Local Agency Investment Funds		1	234.24	234.24	0.00	0.614	1
Mutual Funds - Custodial		3	14,153,913.64	14,153,913.64	0.39	0.367	1
MM Funds		1	26,913,620.01	26,913,620.01	0.73	0.270	1
Negotiable CDs		3	43,000,000.00	43,002,288.00	1.17	0.937	133
	Subtotal	**27**	**522,067,767.89**	**521,624,639.89**	**14.20**	**0.493**	**99**
Fund: RM2 ADMIN RESERVES							
Federal Agency Coupon Securities		1	7,300,000.00	7,300,503.70	0.20	0.520	13
Federal Agency Disc. -Amortizing		9	130,600,000.00	130,439,120.50	3.55	0.444	111
Mutual Funds - Custodial		1	313,463.59	313,463.59	0.01	0.280	1
MM Funds		1	2,642,200.67	2,642,200.67	0.07	0.270	1
	Subtotal	**12**	**140,855,664.26**	**140,695,288.46**	**3.83**	**0.444**	**104**
Fund: UNDISTRIBUTED FUNDS							
MM Funds		1	3,618,657.02	3,618,657.02	0.10	0.000 *	1
	Subtotal	**1**	**3,618,657.02**	**3,618,657.02**	**0.10**	**0.000**	**1**
Fund: SEISMIC ADMIN							
Mutual Funds - Custodial		3	621,074.00	621,074.00	0.02	0.319	1
MM Funds		1	1,725,040.51	1,725,040.51	0.05	0.270	1
	Subtotal	**4**	**2,346,114.51**	**2,346,114.51**	**0.07**	**0.283**	**1**
Fund: FASTRAK							
MM Funds		5	25,276,881.19	25,276,881.19	0.69	0.000 **	1
Mutual Funds - Custodial		1	73,613,046.71	73,613,046.71	2.00	0.010	1
	Subtotal	**6**	**98,889,927.90**	**98,889,927.90**	**2.69**	**0.007**	**1**
Fund: CLIPPER							
MM Funds		4	53,905,246.66	53,905,246.66	1.47	0.000 ***	1

* Earnings Credit Rate of 0.01%

** Earnings Allowance Rate of 0.35%

*** Earnings Credit Rate of 0.04%

Security Type		Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
	Subtotal	**4**	**53,905,246.66**	**53,905,246.66**	**1.47**	**0.000**	**1**
Fund: BAHA OPERATING							
MM Funds		2	917,894.01	917,894.01	0.02	0.048	1
	Subtotal	**2**	**917,894.01**	**917,894.01**	**0.02**	**0.048**	**1**
Fund: BAHA OWNER'S							
MM Funds		1	883,671.20	883,671.20	0.02	0.000 *	1
	Subtotal	**1**	**883,671.20**	**883,671.20**	**0.02**	**0.000**	**1**
Fund: BAHA CAPITAL							
Municipal Bonds		1	30,000,000.00	30,000,000.00	0.82	0.409	13,575
Federal Agency Disc. -Amortizing		1	3,000,000.00	2,999,415.00	0.08	0.288	27
Mutual Funds - Custodial		1	95,811.64	95,811.64	0.00	0.280	1
MM Funds		1	9,008,924.19	9,008,924.19	0.25	0.270	1
	Subtotal	**4**	**42,104,735.83**	**42,104,150.83**	**1.15**	**0.371**	**9,675**
Fund: RAFC							
MM Funds		2	2,188,936.90	2,188,936.90	0.06	0.010	1
	Subtotal	**2**	**2,188,936.90**	**2,188,936.90**	**0.06**	**0.010**	**1**
	Total and Average	**322**	**3,678,559,023.72**	**3,676,120,190.10**	**100.00**	**0.490**	**251**

* Earnings Credit Rate of 0.01%

METROPOLITAN TRANSPORTATION COMMISSION

Metropolitan Transit Comm.

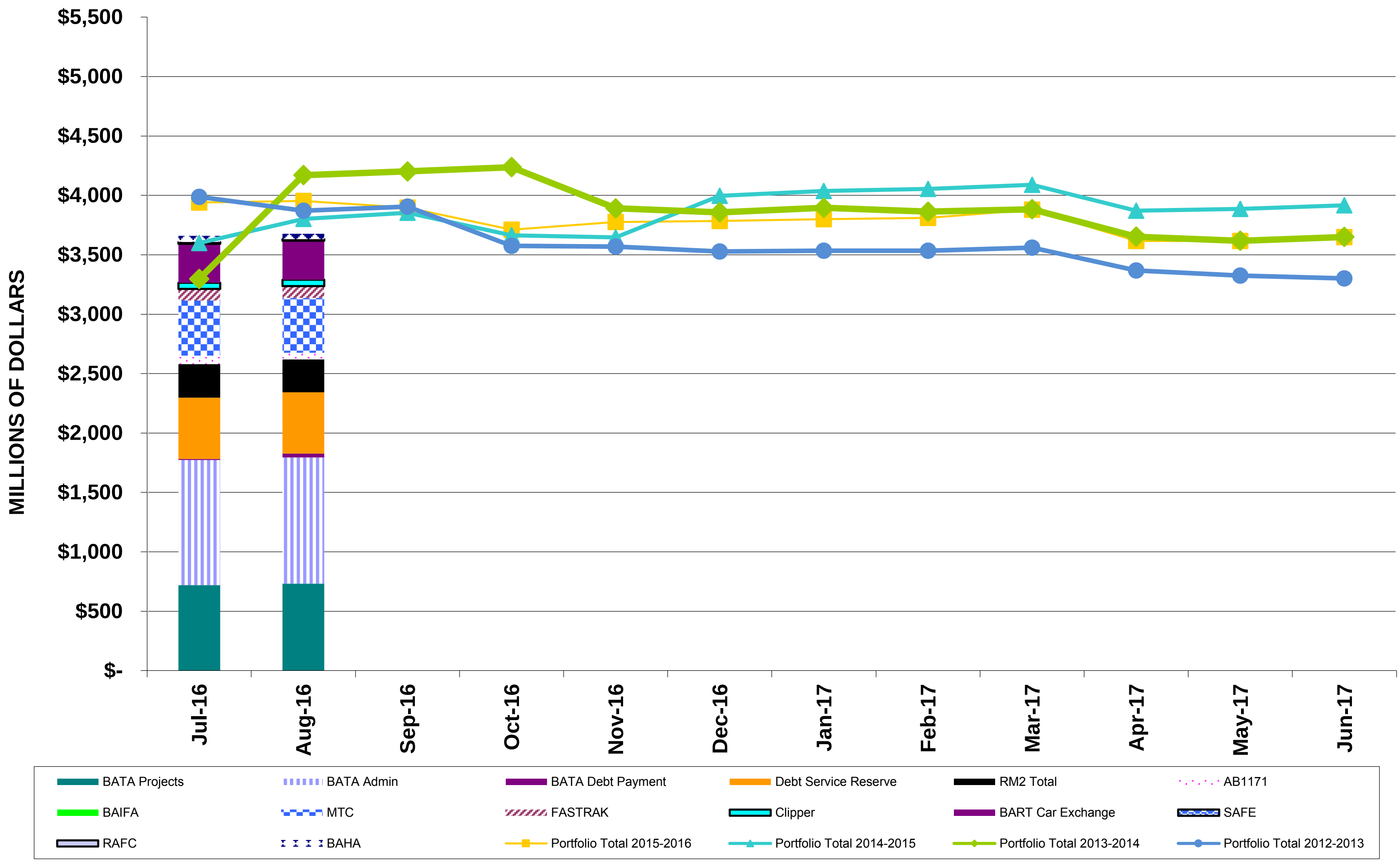
MTC
Summary by Issuer
August 31, 2016

Issuer	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
FASTRAK - PREPAID	1	20,024,764.15	20,024,764.15	0.54	0.000	1
BAY AREA AIR QUALITY MGMT DIST	1	30,000,000.00	30,000,000.00	0.82	0.409	13,575
BLK ROCK T-FUND TRUSTEE	2	26,147,757.99	26,147,757.99	0.71	0.220	1
FASTRAK - PARKING FEES	1	90,199.90	90,199.90	0.00	0.000	1
FASTRAK - VIOLATONS	1	2,321,042.71	2,321,042.71	0.06	0.000	1
FASTRAK - REFUND	1	1,339,871.93	1,339,871.93	0.04	0.000	1
FASTRAK - FEE ACCOUNT	1	1,501,002.50	1,501,002.50	0.04	0.000	1
CALIFORNIA ASSET MANAGEMENT PR	8	1,159,911.75	1,159,911.75	0.03	0.640	1
CALTRUST HERITAGE MONEY MARKET	6	25,023,027.84	25,023,027.84	0.68	0.400	1
COUNTY OF ALAMEDA	1	839,726.72	839,726.72	0.02	0.856	1
FED FARM CREDIT BANK	7	68,600,000.00	68,582,370.80	1.87	0.563	521
FED HOME LOAN BANK	143	2,015,880,000.00	2,014,732,449.32	54.81	0.473	89
FED HOME LOAN MTG CORP	64	845,678,000.00	844,643,632.16	22.98	0.666	321
FED NATIONAL MTG ASSN	8	104,200,000.00	104,039,349.20	2.83	0.433	133
LAIF	3	325,670.46	325,670.46	0.01	0.614	1
MORGAN STANLEY GOVT TRUSTEE	7	17,352,549.00	17,352,549.00	0.47	0.280	1
MORGAN STANLEY GOVT CUSTODY	19	29,994,017.40	29,994,017.40	0.82	0.280	1
FASTRAK BLK ROCK TREAS TR FUND	1	73,613,046.71	73,613,046.71	2.00	0.010	1
UBOC CHECKING	2	2,742,905.93	2,742,905.93	0.07	0.010	1
UBOC DISTRICT 4 AND CHANGE FUN	1	3,618,657.02	3,618,657.02	0.10	0.000	1
UBOC INTEREST ON CHECKING	30	248,363,679.42	248,363,679.42	6.76	0.270	1
CLIPPER SETTLEMENT ACCOUNT	1	656,339.06	656,339.06	0.02	0.000	1

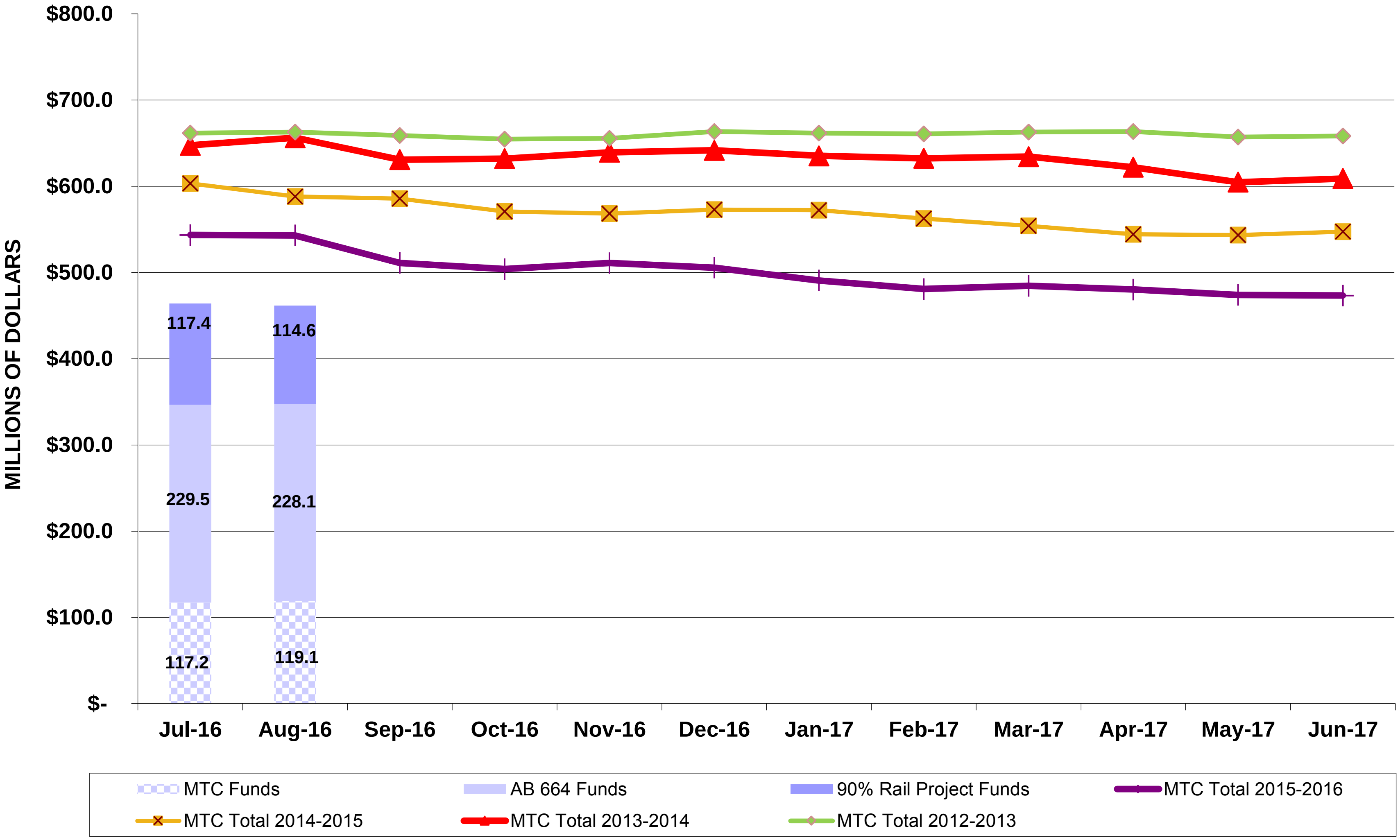
MTC
Summary by Issuer
August 31, 2016

Issuer	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
CLIPPER FLOAT ACCOUNT	1	52,143,036.82	52,143,036.82	1.42	0.000	1
CLIPPER PARTICIPANT CLAIM FUND	1	601,147.13	601,147.13	0.02	0.000	1
UBOC BAHA CHECKING	2	1,637,945.63	1,637,945.63	0.04	0.000	1
CLIPPER REFUND ACCOUNT	1	504,723.65	504,723.65	0.01	0.000	1
UNION BANK NA	4	51,000,000.00	50,919,120.00	1.39	0.701	145
WELLS FARGO BANK NA	4	53,200,000.00	53,202,244.90	1.45	1.020	170
Total and Average	**322**	**3,678,559,023.72**	**3,676,120,190.10**	**100.00**	**0.490**	**251**

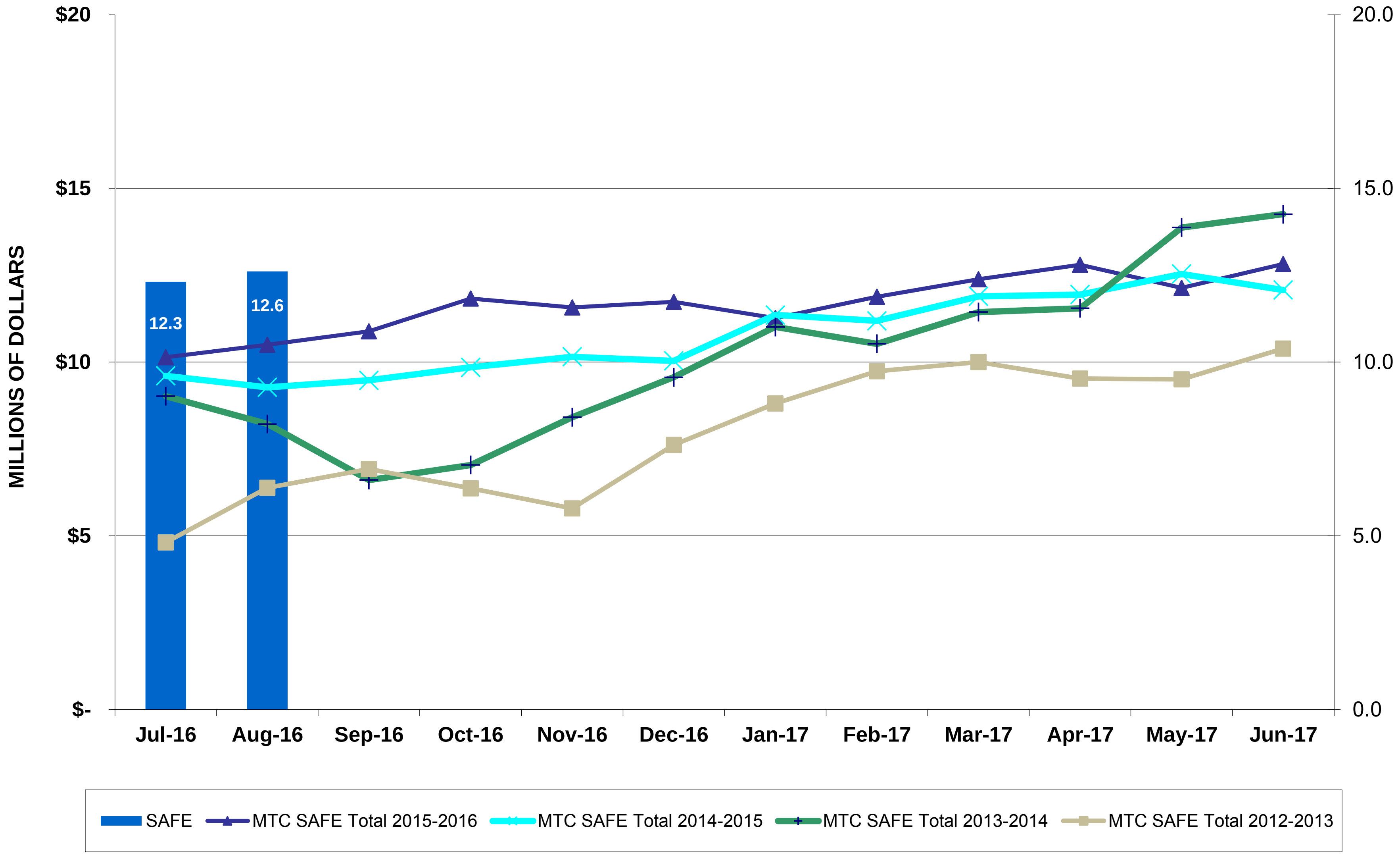
TOTAL PORTFOLIO
August 2016

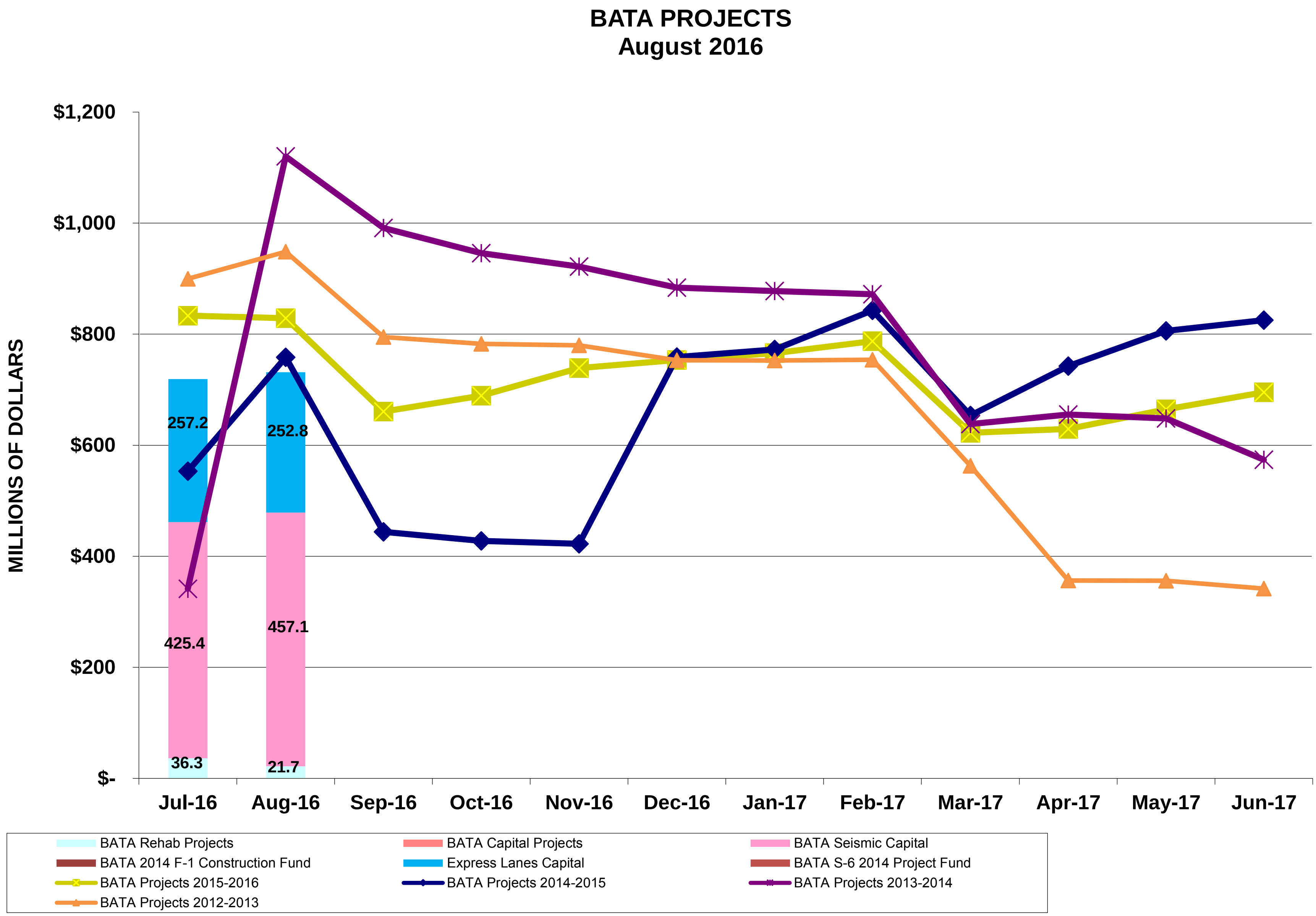


MTC FUNDS
August 2016

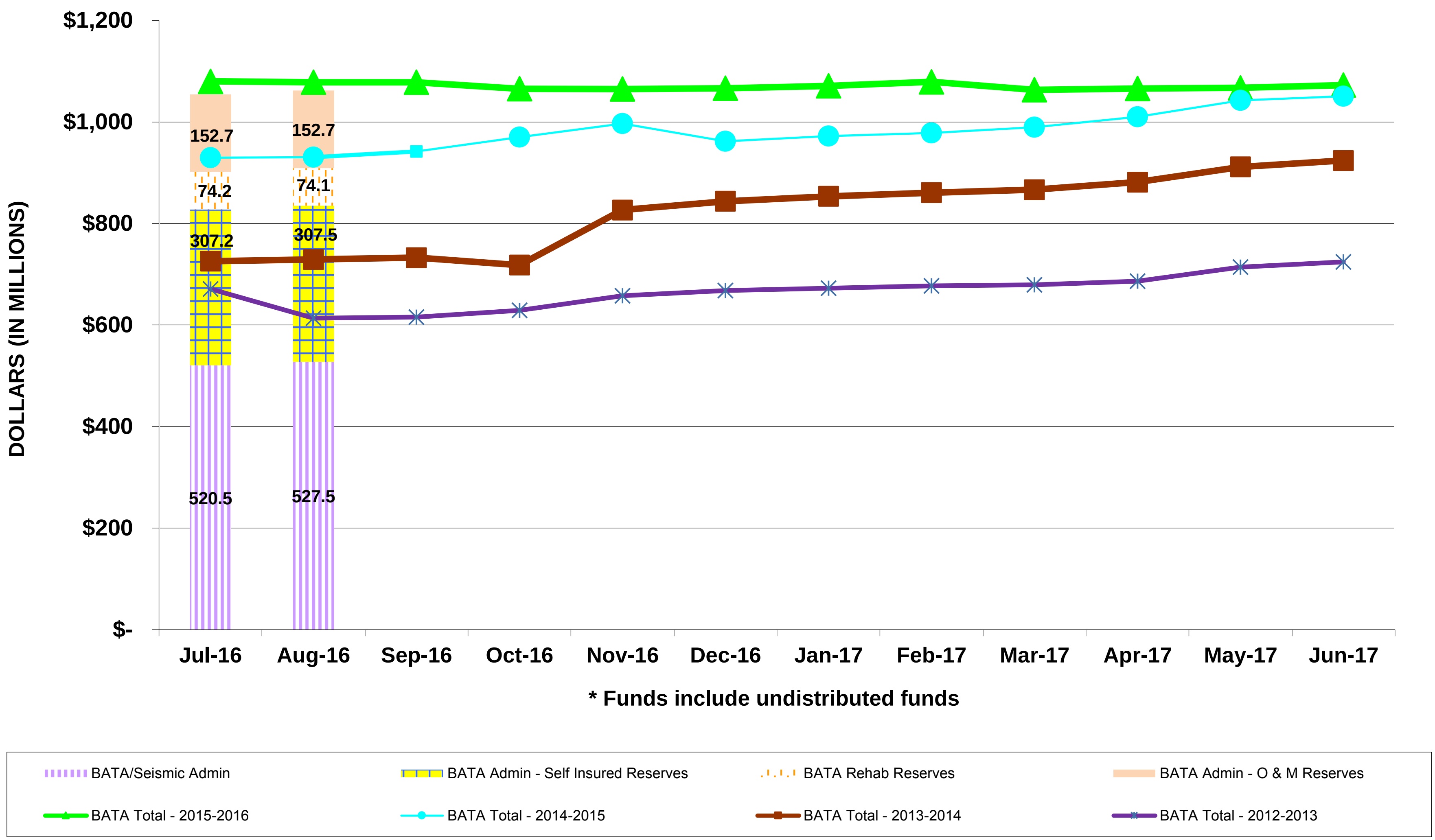


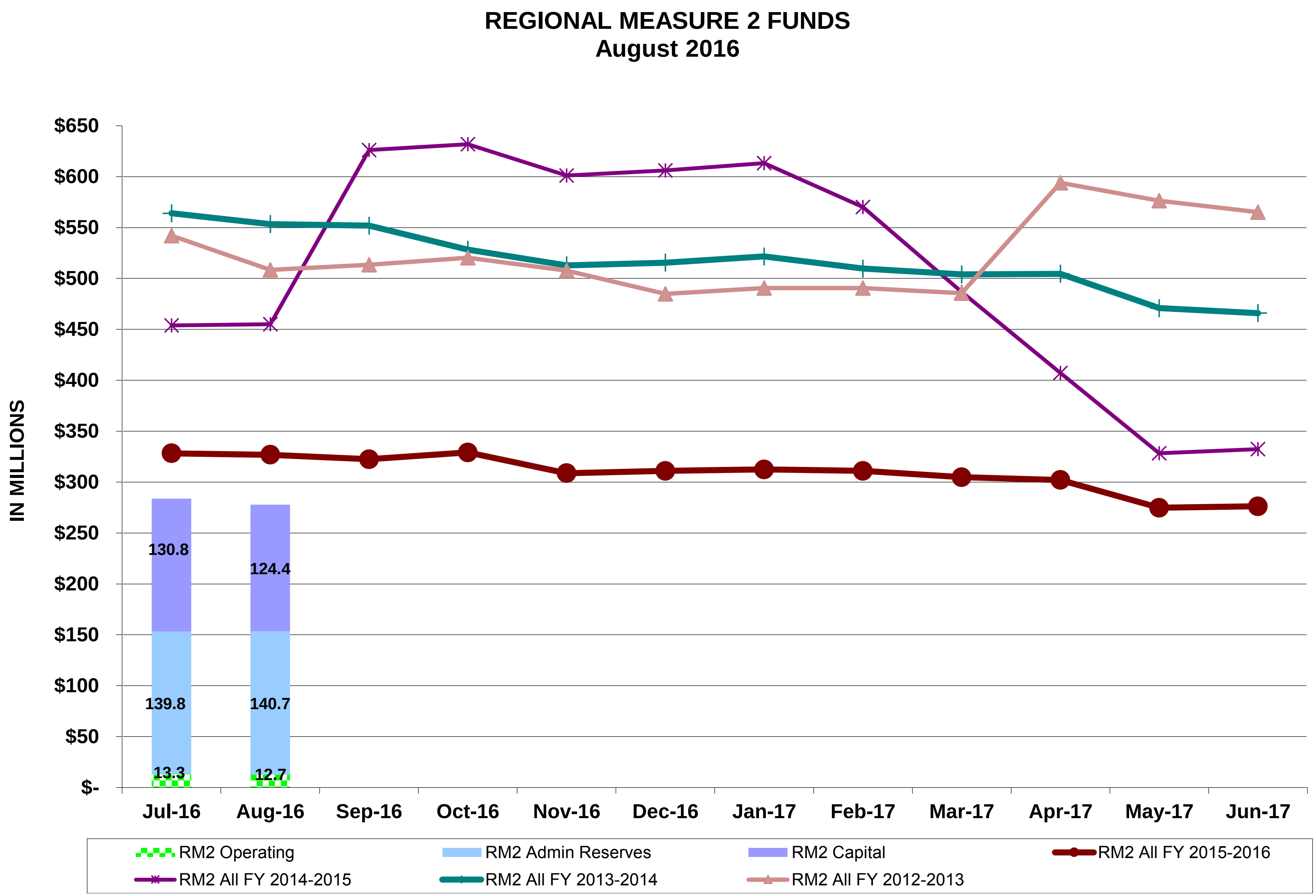
MTC SAFE FUNDS
August 2016




BATA PROJECTS
August 2016
MILLIONS OF DOLLARS
$1,200
$1,000
$800
$600
$400
$200
$-
257.2
252.8
425.4
457.1
36.3
21.7
Jul-16
Aug-16
Sep-16
Oct-16
Nov-16
Dec-16
Jan-17
Feb-17
Mar-17
Apr-17
May-17
Jun-17
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 2015-2016
BATA Projects 2014-2015
BATA Projects 2013-2014
BATA Projects 2012-2013

BATA ADMIN
August 2016




REGIONAL MEASURE 2 FUNDS
August 2016
IN MILLIONS
$650
$600
$550
$500
$450
$400
$350
$300
$250
$200
$150
$100
$50
$-
130.8
124.4
139.8
140.7
13.3
12.7
Jul-16
Aug-16
Sep-16
Oct-16
Nov-16
Dec-16
Jan-17
Feb-17
Mar-17
Apr-17
May-17
Jun-17
RM2 Operating
RM2 Admin Reserves
RM2 Capital
RM2 All FY 2015-2016
RM2 All FY 2014-2015
RM2 All FY 2013-2014
RM2 All FY 2012-2013

Investment Rate Benchmarks
August 2016
(BATA)