Agenda Item 2b

METROPOLITAN
TRANSPORTATION
COMMISSION

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Memorandum

TO: Administration Committee DATE: April 5, 2017

FR: Executive Director

RE: Investment Report for February 2017

In accordance with the adopted investment policy, attached are the comprehensive investment holdings for MTC and all operating units.

Total funds under MTC management are just under $3.9 billion. A breakdown by fund is as follows:

Fund	**Market Value ($ million)**	**% of Total**
BATA Admin	$ 1,021.5	26.4%
BATA Projects (includes bond proceeds)	984.7	25.5%
BATA Debt Payment	38.6	1.0%
BATA Debt Service Reserve	524.5	13.6%
BATA RM2	264.7	6.8%
MTC	431.8	11.2%
BART Car Exchange Program	333.8	8.6%
AB 1171	41.1	1.1%
FasTrak® (Customer Deposits)	104.1	2.6%
Clipper®	58.9	1.5%
BAHA	46.7	1.2%
SAFE	16.6	0.4%
RAFC	1.9	0.1%
Portfolio Total	$ 3,868.9	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	50.5%	No limit
Fed Home Loan Mortgage	26.5%	No limit
Fed National Mortgage Association	3.8%	No limit
Fed Farm Credit Bank	1.5%	No limit
Cash	8.4%	No limit
Certificates of Deposit	1.3%	10% portfolio
Gov't Pools	Less than 0.1%	No limit
CalTrust Govt Money Market Fund	0.7%	No limit
CA Asset Mgmt Program (CAMP)	Less than 0.1%	No limit
Municipal Bonds	1.5%	No limit
Mutual Funds	3.4%	20% Portfolio/10% One Fund
Blackrock (BATA Trustee)	1.1%	Trustee Funds – No limit
Morgan Stanley (BATA Trustee)	1.3%	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	$ 1,551.7	40%	10%
90 days or less	2,342.9 cumulative	61% cumulative	15%
1 year or less	3,541.6 cumulative	91% cumulative	30%
1-5 years	297.3	8%	
*greater than 5 years	30.0	1%	

* BAAQMD Certificate of Participation matures November 2053

The weighted maturity of the MTC portfolio is 214 days, and the maximum weighted maturity cannot exceed 5 years.

The MTC portfolio holds $30 million (1%) in variable rate demand obligations (VRDOs) issued by various California local agencies. The VRDOs are recognized as short term 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 (415) 778-6730.

Steve Heminger

SH:sw
Attachment

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METROPOLITAN TRANSPORTATION COMMISSION

MTC
Summary by Type
February 28, 2017
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		1	218,620.11	218,620.11	0.01	0.777	1
MM Funds		2	28,593,319.99	28,593,319.99	0.74	0.491	1
	Subtotal	**3**	**28,811,940.10**	**28,811,940.10**	**0.75**	**0.493**	**1**
Fund: AB664 EAST							
Federal Agency Disc. -Amortizing		9	142,950,000.00	142,711,983.35	3.69	0.577	106
Mutual Funds - Custodial		1	80,687.04	80,687.04	0.00	0.480	1
MM Funds		1	6,894,187.62	6,894,187.62	0.18	0.500	1
	Subtotal	**11**	**149,924,874.66**	**149,686,858.01**	**3.87**	**0.574**	**101**
Fund: AB664 WEST							
Federal Agency Disc. -Amortizing		7	61,200,000.00	61,094,395.30	1.58	0.583	108
Mutual Funds - Custodial		1	42,328.37	42,328.37	0.00	0.480	1
MM Funds		1	8,894,331.00	8,894,331.00	0.23	0.500	1
	Subtotal	**9**	**70,136,659.37**	**70,031,054.67**	**1.81**	**0.572**	**94**
Fund: 5% STATE							
MM Funds		1	14,593,041.22	14,593,041.22	0.38	0.500	1
	Subtotal	**1**	**14,593,041.22**	**14,593,041.22**	**0.38**	**0.500**	**1**
Fund: 2% TRANSIT RESERVES FERRY							
Federal Agency Disc. -Amortizing		3	13,190,000.00	13,183,595.60	0.34	0.546	38
Mutual Funds - Custodial		1	12,922.77	12,922.77	0.00	0.480	1
MM Funds		1	5,130,398.75	5,130,398.75	0.13	0.500	1
	Subtotal	**5**	**18,333,321.52**	**18,326,917.12**	**0.47**	**0.533**	**28**
Fund: 2% TRANSIT RESERVES STUDIES							
Federal Agency Disc. -Amortizing		3	20,300,000.00	20,282,848.60	0.52	0.545	59
Mutual Funds - Custodial		1	56,534.63	56,534.63	0.00	0.480	1

MTC
Summary by Type
February 28, 2017
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							
MM Funds		1	2,505,704.74	2,505,704.74	0.06	0.500	1
	Subtotal	**5**	**22,862,239.37**	**22,845,087.97**	**0.58**	**0.540**	**53**
Fund: 90% RAIL RESERVE EAST							
Federal Agency Disc. -Amortizing		8	55,300,000.00	55,216,311.50	1.43	0.585	93
Mutual Funds - Custodial		1	66,948.11	66,948.11	0.00	0.480	1
MM Funds		1	17,161,822.44	17,161,822.44	0.44	0.500	1
	Subtotal	**10**	**72,528,770.55**	**72,445,082.05**	**1.87**	**0.565**	**71**
Fund: 90% RAIL RESERVE WEST							
Federal Agency Disc. -Amortizing		4	19,000,000.00	18,981,126.20	0.49	0.530	68
Mutual Funds - Custodial		1	25,292.91	25,292.91	0.00	0.480	1
MM Funds		1	492,737.31	492,737.31	0.01	0.500	1
	Subtotal	**6**	**19,518,030.22**	**19,499,156.42**	**0.50**	**0.529**	**66**
Fund: MTC FEEDER BUS							
MM Funds		1	168,810.53	168,810.53	0.00	0.500	1
	Subtotal	**1**	**168,810.53**	**168,810.53**	**0.00**	**0.500**	**1**
Fund: MTC EXCHANGE FUND							
MM Funds		1	28,554,422.47	28,554,422.47	0.74	0.500	1
	Subtotal	**1**	**28,554,422.47**	**28,554,422.47**	**0.74**	**0.500**	**1**
Fund: BART CAR EXCHANGE PROGRAM							
Federal Agency Coupon Securities		4	60,200,000.00	60,125,491.25	1.55	0.987	495
Federal Agency Disc. -Amortizing		16	273,980,000.00	273,573,593.12	7.07	0.557	93
Mutual Funds - Custodial		1	102,672.91	102,672.91	0.00	0.480	1
	Subtotal	**21**	**334,282,672.91**	**333,801,757.28**	**8.62**	**0.635**	**165**
Fund: MTC DISCRETIONARY							
MM Funds		1	24,521.33	24,521.33	0.00	0.500	1
	Subtotal	**1**	**24,521.33**	**24,521.33**	**0.00**	**0.500**	**1**

MTC
Summary by Type
February 28, 2017
Grouped by Fund

Security Type		Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: FULL ACCRUAL TRANSPORTPLANNING							
MM Funds		1	3,300.70	3,300.70	0.00	0.500	1
	Subtotal	**1**	**3,300.70**	**3,300.70**	**0.00**	**0.500**	**1**
Fund: CLIPPER CAPITAL (MTC)							
MM Funds		1	6,604,315.73	6,604,315.73	0.17	0.500	1
	Subtotal	**1**	**6,604,315.73**	**6,604,315.73**	**0.17**	**0.500**	**1**
Fund: CLIPPER 2.0 (MTC)							
MM Funds		1	-675,821.23	-675,821.23 *	-0.02	0.000	1
	Subtotal	**1**	**-675,821.23**	**-675,821.23**	**-0.02**	**0.000**	**1**
Fund: CLIPPER OPERATIONS (MTC)							
MM Funds		1	-611,185.74	-611,185.74 *	-0.02	0.000	1
	Subtotal	**1**	**-611,185.74**	**-611,185.74**	**-0.02**	**0.000**	**1**
Fund: MTC CAPITAL PROJECTS							
MM Funds		1	1,516,586.38	1,516,586.38	0.04	0.500	1
	Subtotal	**1**	**1,516,586.38**	**1,516,586.38**	**0.04**	**0.500**	**1**
Fund: SAFE							
Local Agency Investment Funds		1	107,865.76	107,865.76	0.00	0.777	1
MM Funds		1	5,768,920.71	5,768,920.71	0.15	0.500	1
	Subtotal	**2**	**5,876,786.47**	**5,876,786.47**	**0.15**	**0.505**	**1**
Fund: SAFE CAPITAL PROJECTS							
MM Funds		1	10,758,171.19	10,758,171.19	0.28	0.500	1
	Subtotal	**1**	**10,758,171.19**	**10,758,171.19**	**0.28**	**0.500**	**1**
Fund: RM2 OPERATING							
MM Funds		1	5,197,946.51	5,197,946.51	0.13	0.500	1
	Subtotal	**1**	**5,197,946.51**	**5,197,946.51**	**0.13**	**0.500**	**1**
Fund: UB DEBT PAYMENT - TRUSTEE							
Mutual Funds - Trustee		1	21,089,513.61	21,089,513.61	0.55	0.400	1

* Pending reimbursement from transit operators

Security Type		Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
	Subtotal	**1**	**21,089,513.61**	**21,089,513.61**	**0.55**	**0.400**	**1**
Fund: DEBT SERVICE RESERVE							
Mutual Funds - Trustee		1	15,318,256.38	15,318,256.38	0.40	0.400	1
Municipal Bonds		1	7,000,000.00	7,008,155.19	0.18	0.612	92
Federal Agency Coupon Securities		24	292,400,000.00	291,866,672.73	7.54	0.965	412
Federal Agency Disc. -Amortizing		2	28,100,000.00	28,094,222.70	0.73	0.516	19
Municipal Bonds		5	6,600,000.00	6,601,355.16	0.17	0.242	33
	Subtotal	**33**	**349,418,256.38**	**348,888,662.16**	**9.02**	**0.884**	**349**
Fund: BATA 2013 S-4 RESERVE							
Federal Agency Coupon Securities		5	46,900,000.00	46,827,334.00	1.21	0.875	332
Mutual Funds - Trustee		1	526,117.79	526,117.79	0.01	0.480	1
	Subtotal	**6**	**47,426,117.79**	**47,353,451.79**	**1.22**	**0.871**	**328**
Fund: BATA 2017 F-1 PROJ FD							
Mutual Funds - Trustee		1	7,456,534.43	7,456,534.43	0.19	0.400	1
Federal Agency Disc. -Amortizing		7	305,000,000.00	304,927,300.00	7.88	0.489	21
	Subtotal	**8**	**312,456,534.43**	**312,383,834.43**	**8.07**	**0.487**	**21**
Fund: BATA 2017 F-1 COI							
Mutual Funds - Trustee		1	118,959.92	118,959.92	0.00	0.400	1
	Subtotal	**1**	**118,959.92**	**118,959.92**	**0.00**	**0.400**	**1**
Fund: BATA 2017 A-D COI							
Mutual Funds - Trustee		1	306,109.12	306,109.12	0.01	0.400	1
	Subtotal	**1**	**306,109.12**	**306,109.12**	**0.01**	**0.400**	**1**
Fund: BATA SUB 2014 S-5 RESERVE							
Federal Agency Coupon Securities		1	1,400,000.00	1,400,106.40	0.04	0.699	170
Mutual Funds - Trustee		1	40,189.97	40,189.97	0.00	0.480	1
	Subtotal	**2**	**1,440,189.97**	**1,440,296.37**	**0.04**	**0.693**	**165**
Fund: BATA SUB 2014 S-6 RESERVE							

MTC
Summary by Type
February 28, 2017
Grouped by Fund

Security Type		Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: BATA SUB 2014 S-6 RESERVE							
Federal Agency Coupon Securities		3	13,908,000.00	13,902,544.54	0.36	0.667	202
Mutual Funds - Trustee		1	71,621.15	71,621.15	0.00	0.480	1
	Subtotal	**4**	**13,979,621.15**	**13,974,165.69**	**0.36**	**0.666**	**201**
Fund: BATA 2010 S-1 RESERVE							
Federal Agency Coupon - Actual		1	10,000,000.00	10,022,690.00	0.26	0.777	257
Federal Agency Coupon Securities		7	40,760,000.00	40,671,847.74	1.05	0.953	413
Federal Agency Disc. -Amortizing		1	100,000.00	99,971.10	0.00	0.443	26
Mutual Funds - Trustee		1	18,959,110.58	18,959,110.58	0.49	0.480	1
	Subtotal	**10**	**69,819,110.58**	**69,753,619.42**	**1.80**	**0.799**	**278**
Fund: BONY DEBT PAYMENT - TRUSTEE							
Mutual Funds - Trustee		1	17,051,048.57	17,051,048.57	0.44	0.480	1
	Subtotal	**1**	**17,051,048.57**	**17,051,048.57**	**0.44**	**0.480**	**1**
Fund: BATA 2010 S-2 RESERVE							
Federal Agency Coupon Securities		1	9,600,000.00	9,600,806.40	0.25	0.800	254
Mutual Funds - Trustee		1	11,477,379.71	11,477,379.71	0.30	0.480	1
	Subtotal	**2**	**21,077,379.71**	**21,078,186.11**	**0.55**	**0.626**	**116**
Fund: BATA 2010 S-3 RESERVE							
Federal Agency Coupon Securities		2	15,300,000.00	15,297,764.30	0.40	0.735	183
Federal Agency Disc. -Amortizing		1	6,600,000.00	6,598,462.20	0.17	0.545	21
Mutual Funds - Trustee		1	132,461.81	132,461.81	0.00	0.480	1
	Subtotal	**4**	**22,032,461.81**	**22,028,688.31**	**0.57**	**0.677**	**134**
Fund: RM2 CAPITAL							
Federal Agency Disc. -Amortizing		10	95,600,000.00	95,494,054.90	2.47	0.526	75
MM Funds		1	9,992,921.15	9,992,921.15	0.26	0.500	1
Mutual Funds - Custodial		3	2,622,749.47	2,622,749.47	0.07	0.487	1
	Subtotal	**14**	**108,215,670.62**	**108,109,725.52**	**2.80**	**0.523**	**66**
Fund: BATA REHAB RESERVE							

MTC
Summary by Type
February 28, 2017
Grouped by Fund

Security Type		Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: BATA REHAB RESERVE							
Federal Agency Coupon Securities		1	13,100,000.00	13,099,869.00	0.34	0.625	56
Federal Agency Disc. -Amortizing		3	30,200,000.00	30,180,647.00	0.78	0.536	45
Mutual Funds - Custodial		1	40,794.30	40,794.30	0.00	0.480	1
MM Funds		1	889,000.51	889,000.51	0.02	0.500	1
Negotiable CDs		1	30,000,000.00	30,000,870.00	0.78	0.689	45
	Subtotal	**7**	**74,229,794.81**	**74,211,180.81**	**1.92**	**0.613**	**46**
Fund: BATA REHAB PROJECTS							
Mutual Funds - Custodial		1	15,242,064.80	15,242,064.80	0.39	0.480	1
MM Funds		1	3,806,302.65	3,806,302.65	0.10	0.500	1
	Subtotal	**2**	**19,048,367.45**	**19,048,367.45**	**0.49**	**0.484**	**1**
Fund: BATA - SEISMIC CAPITAL							
Federal Agency Coupon - Actual		1	15,000,000.00	15,030,555.00	0.39	0.656	404
Federal Agency Disc. -Amortizing		17	386,800,000.00	386,641,182.70	9.99	0.493	30
Municipal Bonds		1	4,100,000.00	4,100,772.95	0.11	0.612	33
MM Funds		1	5,641,280.90	5,641,280.90	0.15	0.500	1
Mutual Funds - Custodial		3	10,546,231.02	10,546,231.02	0.27	0.480	1
	Subtotal	**23**	**422,087,511.92**	**421,960,022.57**	**10.91**	**0.500**	**42**
Fund: AB 1171 PROJECTS							
Federal Agency Disc. -Amortizing		4	32,900,000.00	32,880,893.00	0.85	0.542	42
Mutual Funds - Custodial		2	95,225.09	95,225.09	0.00	0.527	1
MM Funds		1	8,093,516.53	8,093,516.53	0.21	0.500	1
	Subtotal	**7**	**41,088,741.62**	**41,069,634.62**	**1.06**	**0.533**	**34**
Fund: EXPRESS LANES CAPITAL							
Federal Agency Disc. -Amortizing		11	186,200,000.00	185,938,574.60	4.81	0.557	90
MM Funds		1	15,225,637.71	15,225,637.71	0.39	0.500	1
Negotiable CDs		2	20,000,000.00	19,991,950.00	0.52	0.710	84
Mutual Funds - Custodial		3	10,156,588.12	10,156,588.12	0.26	0.480	1

MTC
Summary by Type
February 28, 2017
Grouped by Fund

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Subtotal	**17**	**231,582,225.83**	**231,312,750.43**	**5.98**	**0.563**	**80**
Fund: RM1 BATA ADMIN - SELF INSURED						
Federal Agency Coupon - Actual	2	28,200,000.00	28,300,724.20	0.73	0.845	533
Federal Agency Disc. -Amortizing	11	234,200,000.00	233,915,503.75	6.05	0.536	78
Federal Agency Coupon Securities	6	46,100,000.00	46,084,556.51	1.19	0.806	262
Mutual Funds - Custodial	2	104,647.86	104,647.86	0.00	0.494	1
MM Funds	1	73,824.98	73,824.98	0.00	0.500	1
Subtotal	**22**	**308,678,472.84**	**308,479,257.30**	**7.97**	**0.605**	**147**
Fund: RM1 BATA ADMIN - O&M RESERVE						
Federal Agency Disc. -Amortizing	7	115,300,000.00	115,118,918.20	2.98	0.588	98
Federal Agency Coupon Securities	3	30,000,000.00	29,946,575.00	0.77	0.733	252
Municipal Bonds	1	5,930,000.00	5,932,175.95	0.15	0.612	33
MM Funds	1	76,135.24	76,135.24	0.00	0.500	1
Mutual Funds - Custodial	3	2,012,833.37	2,012,833.37	0.05	0.664	1
Subtotal	**15**	**153,318,968.61**	**153,086,637.76**	**3.95**	**0.618**	**124**
Fund: RM1 BATA ADMIN						
Federal Agency Disc. -Amortizing	19	428,500,000.00	427,798,637.00	11.06	0.577	104
Local Agency Investment Funds	1	235.00	235.00	0.00	0.777	1
Municipal Bonds	1	5,900,000.00	5,900,677.05	0.15	0.614	33
MM Funds	1	16,189,094.30	16,189,094.30	0.42	0.500	1
Mutual Funds - Custodial	3	31,091,875.92	31,091,875.92	0.80	0.480	1
Subtotal	**25**	**481,681,205.22**	**480,980,519.27**	**12.43**	**0.568**	**93**
Fund: RM2 ADMIN RESERVES						
Federal Agency Disc. -Amortizing	10	131,500,000.00	131,308,038.00	3.39	0.555	92
Mutual Funds - Custodial	1	1,273,959.40	1,273,959.40	0.03	0.480	1
MM Funds	1	18,819,533.24	18,819,533.24	0.49	0.500	1
Subtotal	**12**	**151,593,492.64**	**151,401,530.64**	**3.91**	**0.548**	**80**
Fund: UNDISTRIBUTED FUNDS						

MTC
Summary by Type
February 28, 2017
Grouped by Fund

Security Type		Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: UNDISTRIBUTED FUNDS							
MM Funds		1	2,147,727.04	2,147,727.04	0.06	0.000 *	1
	Subtotal	**1**	**2,147,727.04**	**2,147,727.04**	**0.06**	**0.000**	**1**
Fund: SEISMIC ADMIN							
Mutual Funds - Custodial		2	669,374.02	669,374.02	0.02	0.514	1
MM Funds		1	1,870,821.72	1,870,821.72	0.05	0.500	1
	Subtotal	**3**	**2,540,195.74**	**2,540,195.74**	**0.07**	**0.504**	**1**
Fund: FASTRAK							
MM Funds		5	25,150,871.00	25,150,871.00	0.65	0.000 **	1
Mutual Funds - Custodial		1	78,978,434.99	78,978,434.99	2.04	0.081	1
	Subtotal	**6**	**104,129,305.99**	**104,129,305.99**	**2.69**	**0.062**	**1**
Fund: CLIPPER							
MM Funds		4	58,944,393.79	58,944,393.79	1.52	0.000 ***	1
	Subtotal	**4**	**58,944,393.79**	**58,944,393.79**	**1.52**	**0.000**	**1**
Fund: BAHA OPERATING							
MM Funds		2	3,648,412.84	3,648,412.84	0.09	0.025	1
	Subtotal	**2**	**3,648,412.84**	**3,648,412.84**	**0.09**	**0.025**	**1**
Fund: BAHA OWNER'S							
MM Funds		1	384,217.11	384,217.11	0.01	0.000 *	1
	Subtotal	**1**	**384,217.11**	**384,217.11**	**0.01**	**0.000**	**1**
Fund: BAHA CAPITAL							
Municipal Bonds		1	30,000,000.00	30,000,000.00	0.78	0.569	13,394
Mutual Funds - Custodial		1	3,174,404.58	3,174,404.58	0.08	0.480	1
MM Funds		1	9,364,973.55	9,364,973.55	0.24	0.500	1
	Subtotal	**3**	**42,539,378.13**	**42,539,378.13**	**1.10**	**0.547**	**9,446**
Fund: 375 BEALE STREET (BAHA)							
MM Funds		1	106,400.14	106,400.14	0.00	0.500	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	**1**	**106,400.14**	**106,400.14**	**0.00**	**0.500**	**1**
Fund: RAFC							
MM Funds		1	1,858,783.50	1,858,783.50	0.05	0.010	1
	Subtotal	**1**	**1,858,783.50**	**1,858,783.50**	**0.05**	**0.010**	**1**
	Total and Average	**322**	**3,872,447,973.14**	**3,868,883,725.33**	**100.00**	**0.573**	**214**

METROPOLITAN TRANSPORTATION COMMISSION

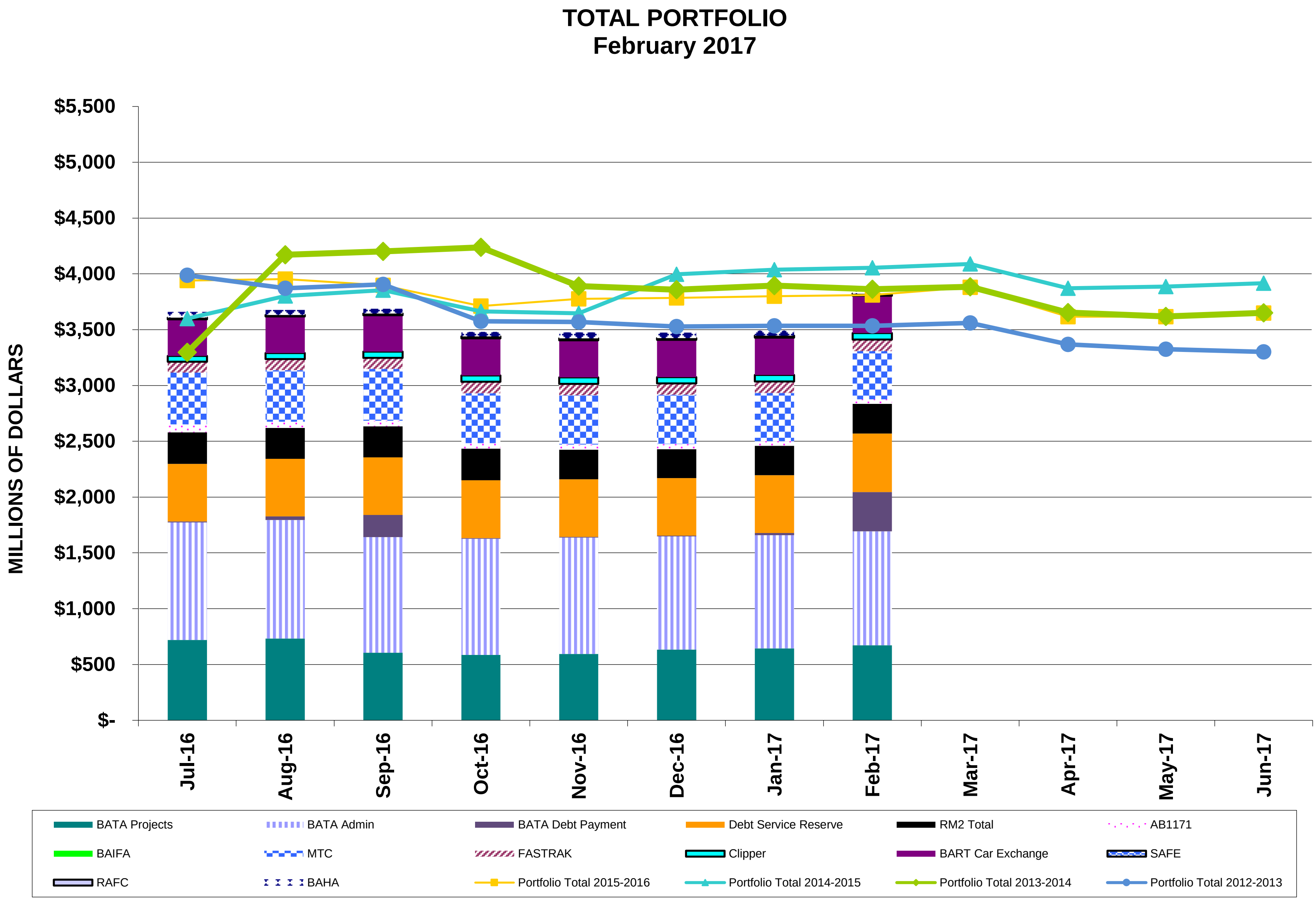
Metropolitan Transit Comm.

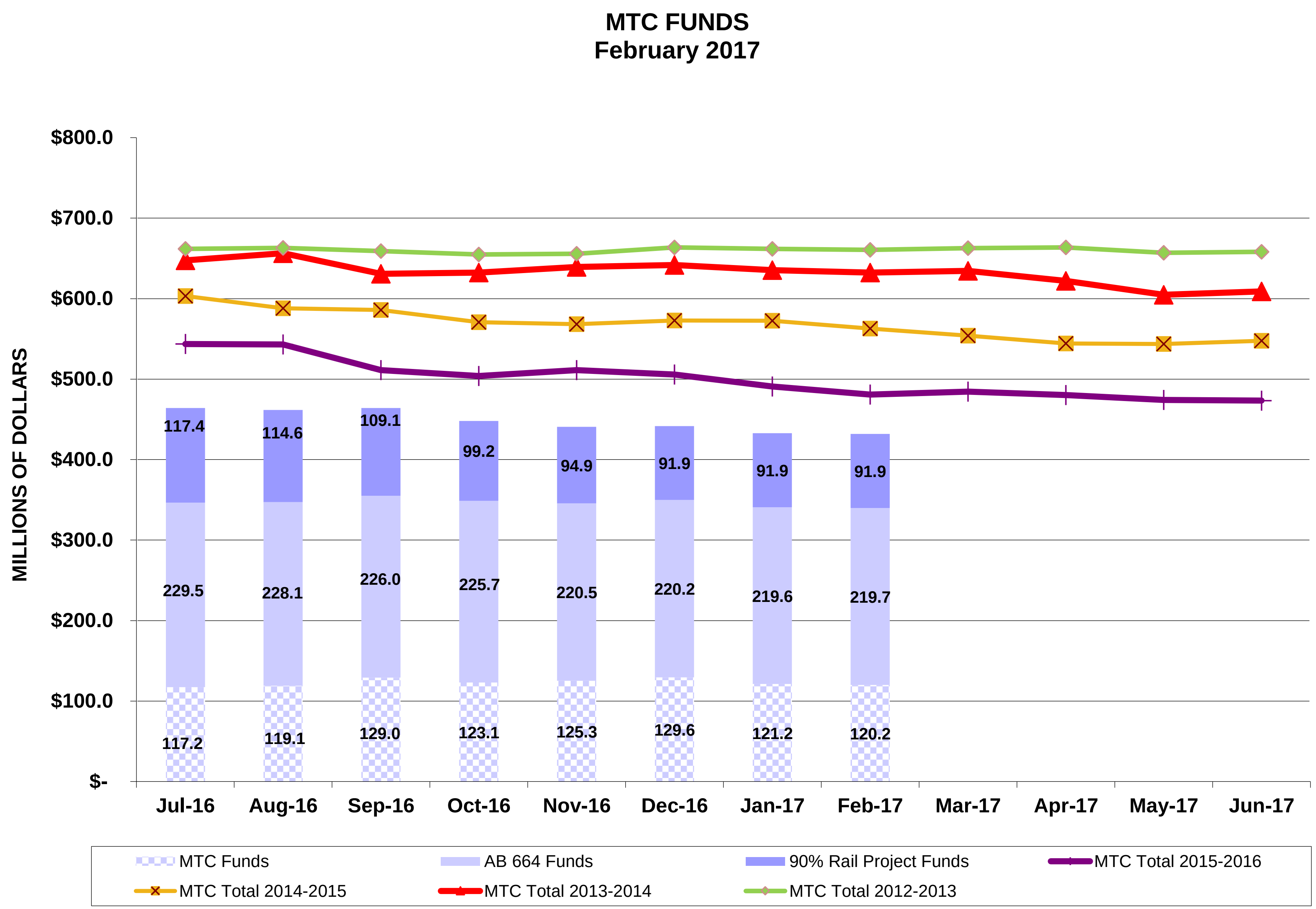
MTC
Summary by Issuer
February 28, 2017

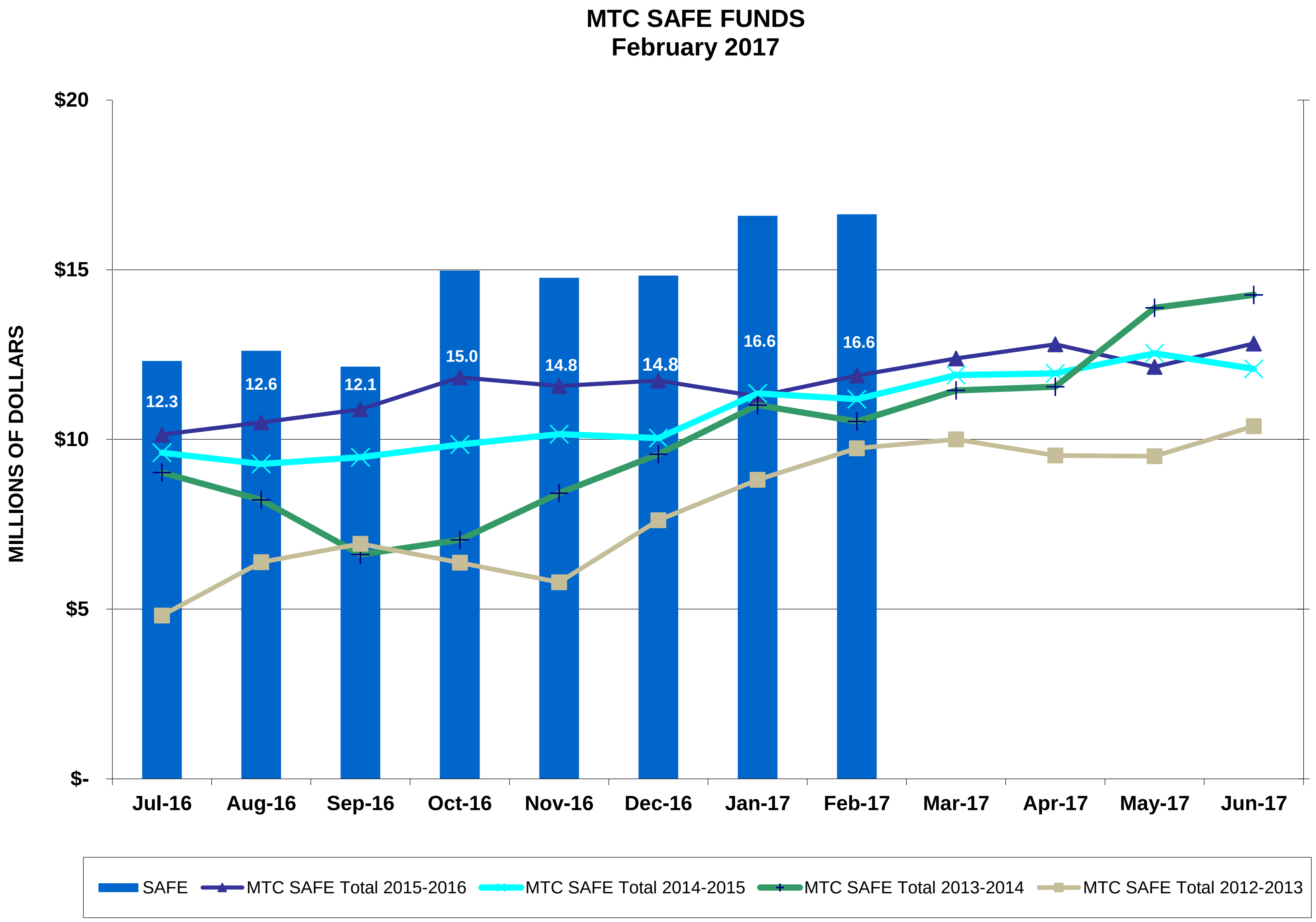
Issuer	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
FASTRAK - PREPAID	1	20,076,361.59	20,076,361.59	0.52	0.000	1
BAY AREA AIR QUALITY MGMT DIST	1	30,000,000.00	30,000,000.00	0.78	0.569	13,394
BLK ROCK T-FUND TRUSTEE	5	44,289,373.46	44,289,373.46	1.14	0.400	1
FASTRAK - PARKING FEES	1	75,787.10	75,787.10	0.00	0.000	1
FASTRAK - VIOLATONS	1	2,495,684.77	2,495,684.77	0.06	0.000	1
FASTRAK - REFUND	1	1,169,912.84	1,169,912.84	0.03	0.000	1
FASTRAK - FEE ACCOUNT	1	1,333,124.70	1,333,124.70	0.03	0.000	1
CALIFORNIA ASSET MANAGEMENT PR	8	1,164,086.08	1,164,086.08	0.03	0.850	1
EAST BAY MUD	1	7,000,000.00	7,008,155.19	0.18	0.612	92
FED FARM CREDIT BANK	5	58,200,000.00	58,353,499.20	1.51	0.771	418
FED HOME LOAN BANK	121	1,957,140,000.00	1,954,653,624.70	50.52	0.585	99
FED HOME LOAN MTG CORP	71	1,027,548,000.00	1,026,285,405.02	26.53	0.666	188
FED NATIONAL MTG ASSN	17	146,900,000.00	146,925,266.97	3.80	0.528	76
LAIF	3	326,720.87	326,720.87	0.01	0.777	1
LOS ANGELES DEPT WTR & PWR	2	7,400,000.00	7,400,952.46	0.19	0.614	33
MORGAN STANLEY GOVT TRUSTEE	7	48,257,929.58	48,257,929.58	1.25	0.480	1
MORGAN STANLEY GOVT CUSTODY	19	51,184,226.04	51,184,226.04	1.32	0.480	1
SAN FRANCISCO CA AIRPORT COMM	6	15,130,000.00	15,134,028.65	0.39	0.451	33
FASTRAK BLK ROCK TREAS TR FUND	1	78,978,434.99	78,978,434.99	2.04	0.081	1
UBOC CHECKING	2	2,411,313.13	2,411,313.13	0.06	0.010	1
UBOC DISTRICT 4 AND CHANGE FUN	1	2,147,727.04	2,147,727.04	0.06	0.000	1
UBOC INTEREST ON CHECKING	33	231,353,446.47	231,353,446.47	5.98	0.503	1
CLIPPER SETTLEMENT ACCOUNT	1	703,374.11	703,374.11	0.02	0.000	1

MTC
Summary by Issuer
February 28, 2017

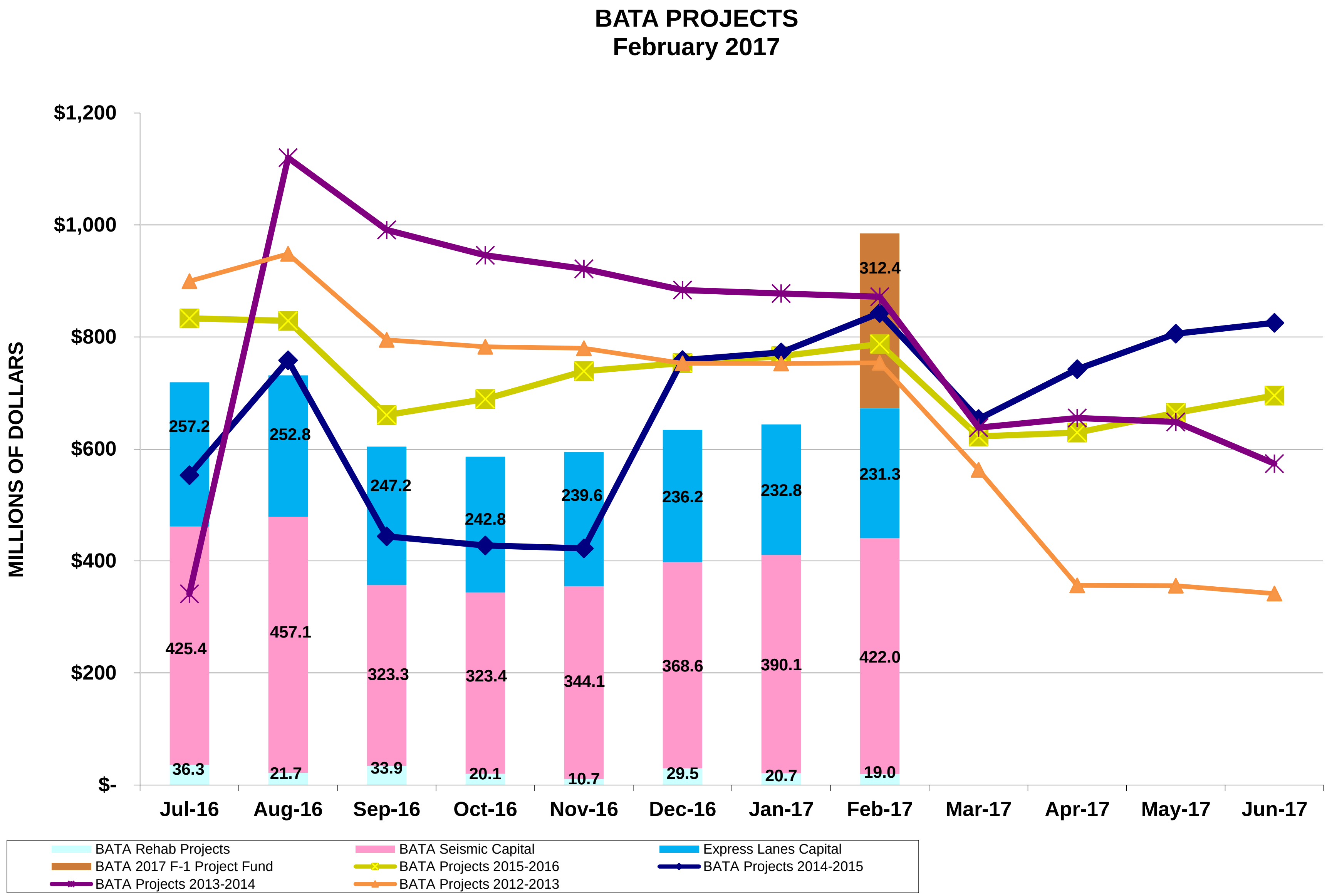
Issuer	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
CLIPPER FLOAT ACCOUNT	1	56,958,431.81	56,958,431.81	1.47	0.000	1
CLIPPER PARTICIPANT CLAIM FUND	1	673,644.47	673,644.47	0.02	0.000	1
UBOC BAHA CHECKING	2	3,851,628.12	3,851,628.12	0.10	0.000	1
CLIPPER REFUND ACCOUNT	1	608,943.40	608,943.40	0.02	0.000	1
UNION BANK NA	3	50,000,000.00	49,992,820.00	1.29	0.698	60
CALTRUST GOVERNMENT MONEY MKT	5	25,069,822.57	25,069,822.57	0.65	0.480	1
Total and Average	**322**	**3,872,447,973.14**	**3,868,883,725.33**	**100.00**	**0.573**	**214**


TOTAL PORTFOLIO
February 2017
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-16
Aug-16
Sep-16
Oct-16
Nov-16
Dec-16
Jan-17
Feb-17
Mar-17
Apr-17
May-17
Jun-17
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 2015-2016
Portfolio Total 2014-2015
Portfolio Total 2013-2014
Portfolio Total 2012-2013

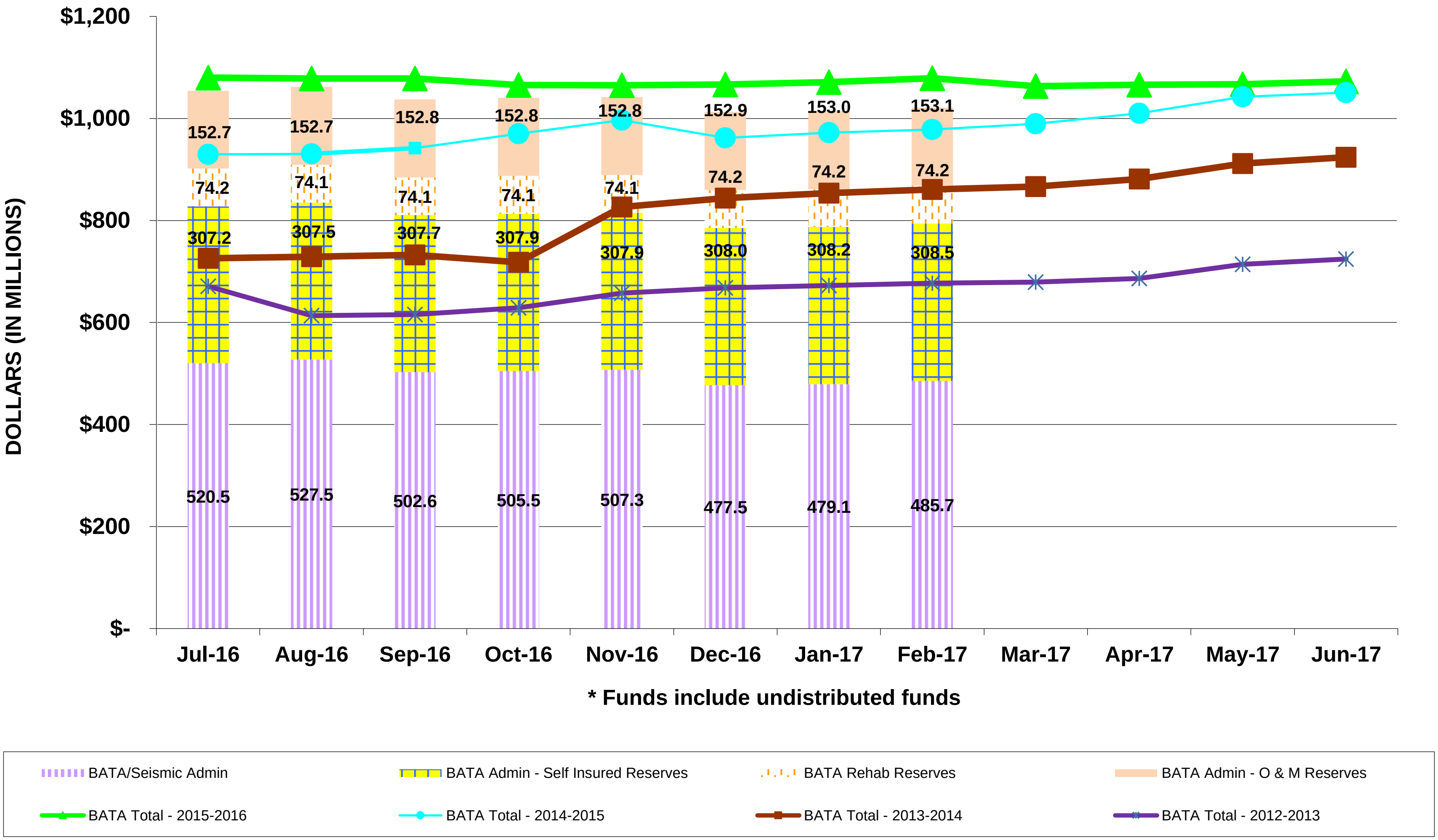

MTC FUNDS
February 2017
MILLIONS OF DOLLARS
$800.0
$700.0
$600.0
$500.0
$400.0
$300.0
$200.0
$100.0
$-
Jul-16
Aug-16
Sep-16
Oct-16
Nov-16
Dec-16
Jan-17
Feb-17
Mar-17
Apr-17
May-17
Jun-17
117.4
114.6
109.1
99.2
94.9
91.9
91.9
91.9
229.5
228.1
226.0
225.7
220.5
220.2
219.6
219.7
117.2
119.1
129.0
123.1
125.3
129.6
121.2
120.2
MTC Funds
AB 664 Funds
90% Rail Project Funds
MTC Total 2015-2016
MTC Total 2014-2015
MTC Total 2013-2014
MTC Total 2012-2013

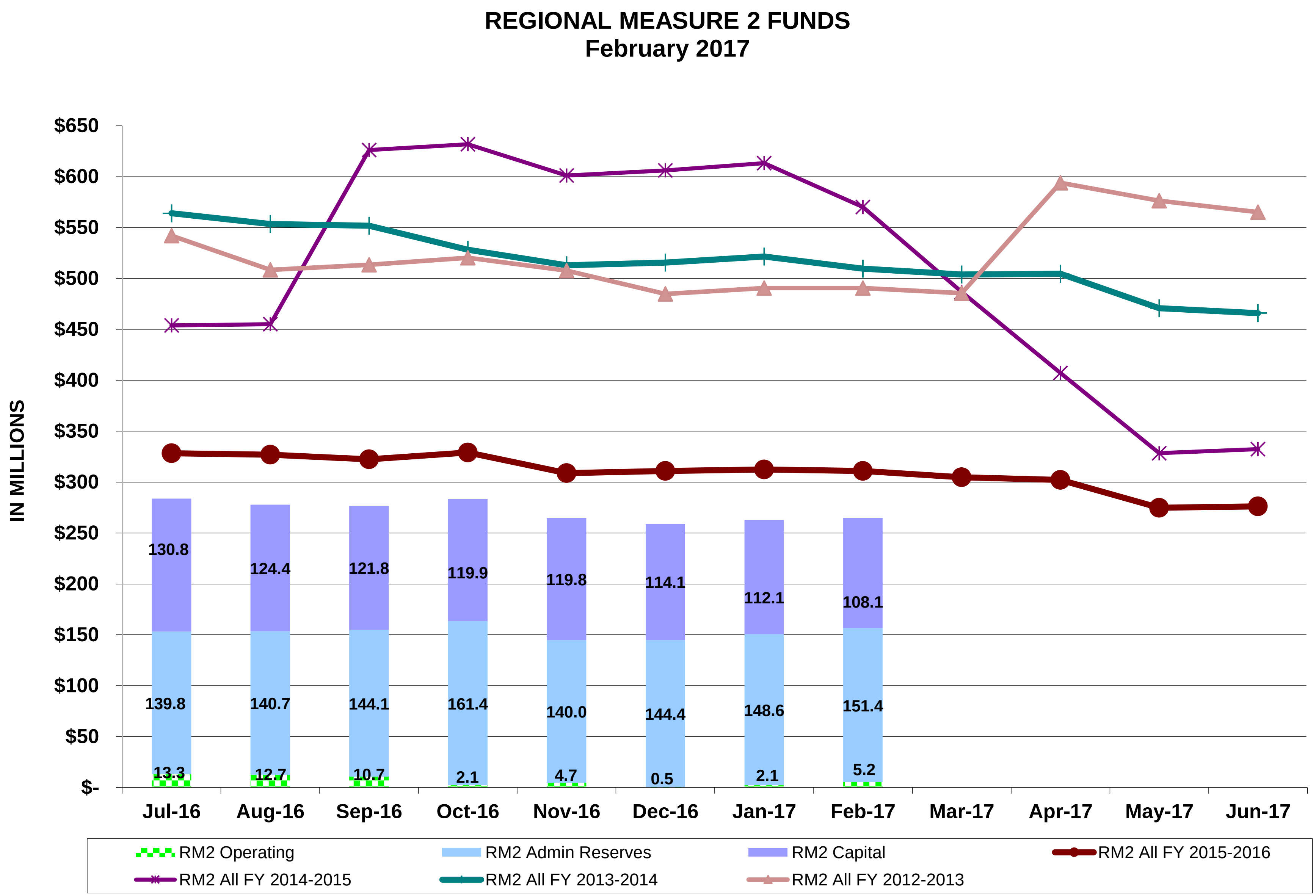


MTC SAFE FUNDS
February 2017
MILLIONS OF DOLLARS
$20
$15
$10
$5
$-
20.0
15.0
10.0
5.0
0.0
12.3
12.6
12.1
15.0
14.8
14.8
16.6
16.6
Jul-16
Aug-16
Sep-16
Oct-16
Nov-16
Dec-16
Jan-17
Feb-17
Mar-17
Apr-17
May-17
Jun-17
SAFE
MTC SAFE Total 2015-2016
MTC SAFE Total 2014-2015
MTC SAFE Total 2013-2014
MTC SAFE Total 2012-2013


BATA PROJECTS
February 2017
MILLIONS OF DOLLARS
$1,200
$1,000
$800
$600
$400
$200
$-
Jul-16
Aug-16
Sep-16
Oct-16
Nov-16
Dec-16
Jan-17
Feb-17
Mar-17
Apr-17
May-17
Jun-17
257.2
252.8
247.2
242.8
239.6
236.2
232.8
231.3
312.4
425.4
457.1
323.3
323.4
344.1
368.6
390.1
422.0
36.3
21.7
33.9
20.1
10.7
29.5
20.7
19.0
BATA Rehab Projects
BATA Seismic Capital
Express Lanes Capital
BATA 2017 F-1 Project Fund
BATA Projects 2015-2016
BATA Projects 2014-2015
BATA Projects 2013-2014
BATA Projects 2012-2013

BATA ADMIN
February 2017




REGIONAL MEASURE 2 FUNDS
February 2017
IN MILLIONS
$650
$600
$550
$500
$450
$400
$350
$300
$250
$200
$150
$100
$50
$-
130.8
124.4
121.8
119.9
119.8
114.1
112.1
108.1
139.8
140.7
144.1
161.4
140.0
144.4
148.6
151.4
13.3
12.7
10.7
2.1
4.7
0.5
2.1
5.2
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
February 2017
(BATA)