METROPOLITAN
TRANSPORTATION
COMMISSION

Bay Area Metro Center
375 Beale Street
San Francisco, CA 94105
TEL 415.778.6700
WEB www.mtc.ca.gov

Memorandum

TO: Administration Committee

DATE: June 7, 2017

FR: Executive Director

RE: Investment Report for April 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 over $3.6 billion. A breakdown by fund is as follows:

Fund	**Market Value ($ million)**	**% of Total**
BATA Admin	$ 1,025.7	28.4%
BATA Projects	663.7	18.4%
BATA Debt Payment	7.8	0.2%
BATA Debt Service Reserve	525.0	14.5%
BATA RM2	392.0	10.8%
MTC	405.1	11.2%
BART Car Exchange Program	334.0	9.2%
AB 1171	37.6	1.0%
FasTrak® (Customer Deposits)	102.6	2.8%
Clipper®	61.0	1.7%
BAHA	42.8	1.2%
SAFE	17.9	0.5%
RAFC	1.6	0.1%
Portfolio Total	$ 3,616.8	100.0%

The BART Car Exchange fund is held in trust for future replacement of BART cars.

The portfolio consists mainly of Government Sponsored Enterprises (GSEs). The portfolio breakdown is as follows:

Security Holding	Portfolio Composite	Policy Limits
Fed Home Loan Bank	43.1%	No limit
Fed Home Loan Mortgage	32.8%	No limit
Fed National Mortgage Association	3.3%	No limit
Fed Farm Credit Bank	1.6%	No limit
Cash	8.1%	No limit
Certificates of Deposit	0.7%	10% portfolio
Gov't Pools	Less than 0.1%	No limit
CalTrust Govt Money Market Fund	0.7%	No limit
CalTrust Medium-Term Fund	4.2%	No limit
CA Asset Mgmt Program (CAMP)	Less than 0.1%	No limit
Municipal Bonds	1.6%	No limit
Mutual Funds	3.7%	20% Portfolio/10% One Fund
Blackrock (BATA Trustee)	0.2%	Trustee Funds – No limit
Morgan Stanley (BATA Trustee)	Less than 0.1%	Trustee Funds – No limit
Portfolio Total	100.0%	

Funds held by trustee are subject to permitted investments authorized in the approved issuing documents and are not subject to mutual fund limits as defined by California law and the MTC Investment Policy.

Credit ratings of 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	$ 1,043.5	29%	10%
90 days or less	1,946.6 cumulative	54% cumulative	15%
1 year or less	3,248.3 cumulative	90% cumulative	30%
1-5 years	338.5	9%	
*greater than 5 years	30.0	1%	

* BAAQMD Certificate of Participation matures November 2053

The weighted maturity of the MTC portfolio is 282 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
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Metropolitan Transit Comm.

MTC
Summary by Type
April 30, 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	219,038.36	219,038.36	0.01	0.884	1
MM Funds		2	29,663,533.56	29,663,533.56	0.82	0.503	1
	Subtotal	**3**	**29,882,571.92**	**29,882,571.92**	**0.83**	**0.506**	**1**
Fund: AB664 EAST							
Federal Agency Disc. -Amortizing		11	143,050,000.00	142,748,901.75	3.95	0.689	88
Mutual Funds - Custodial		1	127,566.37	127,566.37	0.00	0.640	1
MM Funds		1	4,252,629.10	4,252,629.10	0.12	0.510	1
	Subtotal	**13**	**147,430,195.47**	**147,129,097.22**	**4.07**	**0.683**	**85**
Fund: AB664 WEST							
Federal Agency Disc. -Amortizing		5	47,500,000.00	47,426,478.20	1.31	0.617	67
Mutual Funds - Custodial		1	41,814.37	41,814.37	0.00	0.640	1
MM Funds		1	3,230,531.22	3,230,531.22	0.09	0.510	1
	Subtotal	**7**	**50,772,345.59**	**50,698,823.79**	**1.40**	**0.610**	**63**
Fund: 5% STATE							
MM Funds		1	14,406,367.62	14,406,367.62	0.40	0.510	1
	Subtotal	**1**	**14,406,367.62**	**14,406,367.62**	**0.40**	**0.510**	**1**
Fund: 2% TRANSIT RESERVES FERRY							
Federal Agency Disc. -Amortizing		2	13,200,000.00	13,170,168.00	0.36	0.850	91
Mutual Funds - Custodial		1	39,325.40	39,325.40	0.00	0.640	1
MM Funds		1	5,134,750.25	5,134,750.25	0.14	0.510	1
	Subtotal	**4**	**18,374,075.65**	**18,344,243.65**	**0.50**	**0.755**	**66**
Fund: 2% TRANSIT RESERVES STUDIES							
Federal Agency Disc. -Amortizing		3	20,300,000.00	20,277,647.30	0.56	0.676	48
Mutual Funds - Custodial		1	80,637.68	80,637.68	0.00	0.640	1

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	2,496,797.57	2,496,797.57	0.07	0.510	1
	Subtotal	**5**	**22,877,435.25**	**22,855,082.55**	**0.63**	**0.657**	**43**
Fund: 90% RAIL RESERVE EAST							
Federal Agency Disc. -Amortizing		7	55,400,000.00	55,302,398.30	1.53	0.712	73
Mutual Funds - Custodial		1	18,892.56	18,892.56	0.00	0.640	1
MM Funds		1	10,520,284.46	10,520,284.46	0.29	0.510	1
	Subtotal	**9**	**65,939,177.02**	**65,841,575.32**	**1.82**	**0.680**	**62**
Fund: 90% RAIL RESERVE WEST							
Federal Agency Disc. -Amortizing		4	19,000,000.00	18,976,377.80	0.52	0.662	54
Mutual Funds - Custodial		1	45,465.81	45,465.81	0.00	0.640	1
MM Funds		1	493,155.24	493,155.24	0.01	0.510	1
	Subtotal	**6**	**19,538,621.05**	**19,514,998.85**	**0.53**	**0.658**	**53**
Fund: MTC FEEDER BUS							
MM Funds		1	168,953.71	168,953.71	0.00	0.510	1
	Subtotal	**1**	**168,953.71**	**168,953.71**	**0.00**	**0.510**	**1**
Fund: MTC EXCHANGE FUND							
MM Funds		1	28,578,641.76	28,578,641.76	0.79	0.510	1
	Subtotal	**1**	**28,578,641.76**	**28,578,641.76**	**0.79**	**0.510**	**1**
Fund: BART CAR EXCHANGE PROGRAM							
Federal Agency Coupon Securities		5	70,200,000.00	70,041,635.35	1.94	1.132	549
Federal Agency Disc. -Amortizing		14	264,380,000.00	263,746,973.15	7.29	0.727	99
Mutual Funds - Custodial		1	224,262.82	224,262.82	0.01	0.640	1
	Subtotal	**20**	**334,804,262.82**	**334,012,871.32**	**9.24**	**0.812**	**193**
Fund: CLIPPER CAPITAL (MTC)							
MM Funds		1	7,295,465.94	7,295,465.94	0.20	0.510	1
	Subtotal	**1**	**7,295,465.94**	**7,295,465.94**	**0.20**	**0.510**	**1**

Security Type		Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: CLIPPER 2.0 (MTC)							
MM Funds		1	-501,195.09	-501,195.09 *	-0.01	0.000	1
	Subtotal	**1**	**-501,195.09**	**-501,195.09**	**-0.01**	**0.000**	**1**
Fund: CLIPPER OPERATIONS (MTC)							
MM Funds		1	-440,712.32	-440,712.32 *	-0.01	0.000	1
	Subtotal	**1**	**-440,712.32**	**-440,712.32**	**-0.01**	**0.000**	**1**
Fund: MTC CAPITAL PROJECTS							
MM Funds		1	1,422,703.32	1,422,703.32	0.04	0.510	1
	Subtotal	**1**	**1,422,703.32**	**1,422,703.32**	**0.04**	**0.510**	**1**
Fund: SAFE							
Local Agency Investment Funds		1	108,072.12	108,072.12	0.00	0.884	1
MM Funds		1	7,207,473.31	7,207,473.31	0.20	0.510	1
	Subtotal	**2**	**7,315,545.43**	**7,315,545.43**	**0.20**	**0.516**	**1**
Fund: SAFE CAPITAL PROJECTS							
MM Funds		1	10,560,964.97	10,560,964.97	0.29	0.510	1
	Subtotal	**1**	**10,560,964.97**	**10,560,964.97**	**0.29**	**0.510**	**1**
Fund: RM2 OPERATING							
MM Funds		1	2,562,184.57	2,562,184.57	0.07	0.510	1
	Subtotal	**1**	**2,562,184.57**	**2,562,184.57**	**0.07**	**0.510**	**1**
Fund: UB DEBT PAYMENT - TRUSTEE							
Mutual Funds - Trustee		1	7,642,549.90	7,642,549.90	0.21	0.600	1
	Subtotal	**1**	**7,642,549.90**	**7,642,549.90**	**0.21**	**0.600**	**1**
Fund: DEBT SERVICE RESERVE							
Mutual Funds - Trustee		1	118,996.36	118,996.36	0.00	0.600	1
Federal Agency Disc. -Amortizing		2	16,530,000.00	16,524,360.55	0.46	0.772	16
Federal Agency Coupon Securities		28	319,500,000.00	318,918,245.03	8.82	1.107	484
Municipal Bonds		4	8,150,000.00	8,158,485.95	0.23	0.609	31

* Pending reimbursement from transit operators

Security Type		Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: DEBT SERVICE RESERVE							
Municipal Bonds		2	5,450,000.00	5,451,024.40	0.15	0.304	31
	Subtotal	**37**	**349,748,996.36**	**349,171,112.29**	**9.66**	**1.067**	**444**
Fund: BATA 2013 S-4 RESERVE							
Federal Agency Coupon Securities		5	46,900,000.00	46,808,039.70	1.29	0.875	271
Federal Agency Disc. -Amortizing		2	600,000.00	599,802.60	0.02	0.708	16
Mutual Funds - Trustee		1	22,645.21	22,645.21	0.00	0.640	1
	Subtotal	**8**	**47,522,645.21**	**47,430,487.51**	**1.31**	**0.873**	**267**
Fund: BATA 2017 F-1 COI							
Mutual Funds - Trustee		1	3,543.85	3,543.85	0.00	0.600	1
	Subtotal	**1**	**3,543.85**	**3,543.85**	**0.00**	**0.600**	**1**
Fund: BATA 2017 A-D COI							
Mutual Funds - Trustee		1	86,442.48	86,442.48	0.00	0.600	1
	Subtotal	**1**	**86,442.48**	**86,442.48**	**0.00**	**0.600**	**1**
Fund: BATA SUB 2014 S-5 RESERVE							
Federal Agency Coupon Securities		1	1,400,000.00	1,399,174.00	0.04	0.699	109
Mutual Funds - Trustee		1	40,226.08	40,226.08	0.00	0.640	1
	Subtotal	**2**	**1,440,226.08**	**1,439,400.08**	**0.04**	**0.698**	**106**
Fund: BATA SUB 2014 S-6 RESERVE							
Federal Agency Coupon Securities		3	13,908,000.00	13,894,594.02	0.38	0.667	141
Federal Agency Disc. -Amortizing		1	100,000.00	99,967.10	0.00	0.751	16
Mutual Funds - Trustee		1	4,259.82	4,259.82	0.00	0.640	1
	Subtotal	**5**	**14,012,259.82**	**13,998,820.94**	**0.38**	**0.667**	**140**
Fund: BATA 2010 S-1 RESERVE							
Federal Agency Coupon - Actual		1	10,000,000.00	10,016,950.00	0.28	0.865	196
Federal Agency Coupon Securities		10	56,860,000.00	56,758,038.35	1.57	1.276	637
Federal Agency Disc. -Amortizing		1	2,950,000.00	2,949,029.45	0.08	0.700	16
Mutual Funds - Trustee		1	80,589.25	80,589.25	0.00	0.640	1

Security Type		Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
	Subtotal	**13**	**69,890,589.25**	**69,804,607.05**	**1.93**	**1.192**	**547**
Fund: BONY DEBT PAYMENT - TRUSTEE							
Mutual Funds - Trustee		1	29,053.33	29,053.33	0.00	0.640	1
	Subtotal	**1**	**29,053.33**	**29,053.33**	**0.00**	**0.640**	**1**
Fund: BATA 2010 S-2 RESERVE							
Federal Agency Disc. -Amortizing		1	1,400,000.00	1,399,798.40	0.04	0.777	7
Federal Agency Coupon Securities		2	19,600,000.00	19,601,102.00	0.54	1.616	1,010
Mutual Funds - Trustee		1	84,460.87	84,460.87	0.00	0.640	1
	Subtotal	**4**	**21,084,460.87**	**21,085,361.27**	**0.58**	**1.557**	**939**
Fund: BATA 2010 S-3 RESERVE							
Federal Agency Disc. -Amortizing		1	700,000.00	699,899.20	0.02	0.777	7
Federal Agency Coupon Securities		3	21,300,000.00	21,292,372.20	0.59	1.063	388
Mutual Funds - Trustee		1	34,012.10	34,012.10	0.00	0.640	1
	Subtotal	**5**	**22,034,012.10**	**22,026,283.50**	**0.61**	**1.053**	**375**
Fund: RM2 CAPITAL							
Federal Agency Disc. -Amortizing		15	218,850,000.00	218,312,854.85	6.04	0.799	101
MM Funds		1	5,889,433.38	5,889,433.38	0.16	0.510	1
Mutual Funds - Custodial		3	4,810,747.58	4,810,747.58	0.13	0.664	1
	Subtotal	**19**	**229,550,180.96**	**229,013,035.81**	**6.33**	**0.789**	**96**
Fund: BATA REHAB RESERVE							
Mutual Funds - Custodial		2	10,020,984.14	10,020,984.14	0.28	1.229	1
Federal Agency Disc. -Amortizing		5	63,500,000.00	63,311,501.00	1.75	0.841	118
MM Funds		1	889,754.55	889,754.55	0.02	0.510	1
	Subtotal	**8**	**74,410,738.69**	**74,222,239.69**	**2.05**	**0.890**	**101**
Fund: BATA REHAB PROJECTS							
Federal Agency Disc. -Amortizing		7	194,000,000.00	193,596,419.00	5.35	0.826	86
Mutual Funds - Custodial		1	40,403,100.92	40,403,100.92	1.12	0.640	1
MM Funds		1	4,683,732.39	4,683,732.39	0.13	0.510	1

Security Type		Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
	Subtotal	**9**	**239,086,833.31**	**238,683,252.31**	**6.60**	**0.788**	**70**
Fund: BATA - SEISMIC CAPITAL							
Federal Agency Coupon - Actual		1	15,000,000.00	15,029,280.00	0.42	0.747	343
Federal Agency Disc. -Amortizing		8	171,500,000.00	171,009,970.50	4.73	0.821	117
Municipal Bonds		1	4,100,000.00	4,100,772.95	0.11	0.675	31
MM Funds		1	5,646,065.72	5,646,065.72	0.16	0.510	1
Mutual Funds - Custodial		3	5,709,196.16	5,709,196.16	0.16	0.649	1
	Subtotal	**14**	**201,955,261.88**	**201,495,285.33**	**5.58**	**0.799**	**126**
Fund: AB 1171 PROJECTS							
Federal Agency Disc. -Amortizing		4	25,900,000.00	25,867,272.90	0.72	0.725	55
Mutual Funds - Custodial		2	100,267.59	100,267.59	0.00	0.679	1
MM Funds		1	11,611,048.51	11,611,048.51	0.32	0.510	1
	Subtotal	**7**	**37,611,316.10**	**37,578,589.00**	**1.04**	**0.659**	**38**
Fund: EXPRESS LANES CAPITAL							
Federal Agency Disc. -Amortizing		11	186,300,000.00	185,992,592.60	5.14	0.652	69
MM Funds		1	7,274,480.21	7,274,480.21	0.20	0.510	1
Negotiable CDs		2	20,000,000.00	19,997,380.00	0.55	0.710	23
Mutual Funds - Custodial		3	10,246,737.77	10,246,737.77	0.28	0.680	1
	Subtotal	**17**	**223,821,217.98**	**223,511,190.58**	**6.17**	**0.654**	**60**
Fund: RM1 BATA ADMIN - SELF INSURED							
Mutual Funds - Custodial		3	70,072,315.39	70,072,315.39	1.94	1.229	1
Federal Agency Coupon - Actual		2	28,200,000.00	28,299,595.00	0.78	0.975	472
Federal Agency Disc. -Amortizing		8	160,350,000.00	160,060,786.75	4.43	0.690	77
Federal Agency Coupon Securities		7	50,400,000.00	50,354,456.66	1.39	0.853	238
MM Funds		1	73,887.59	73,887.59	0.00	0.510	1
	Subtotal	**21**	**309,096,202.98**	**308,861,041.39**	**8.54**	**0.865**	**122**
Fund: RM1 BATA ADMIN - O&M RESERVE							
Mutual Funds - Custodial		4	12,643,523.02	12,643,523.02	0.35	1.135	1

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 Disc. -Amortizing		7	114,800,000.00	114,611,146.30	3.17	0.693	70
Federal Agency Coupon Securities		2	20,000,000.00	19,941,110.00	0.55	0.775	288
Municipal Bonds		1	5,930,000.00	5,932,175.95	0.16	0.675	31
MM Funds		1	76,199.82	76,199.82	0.00	0.510	1
	Subtotal	**15**	**153,449,722.84**	**153,204,155.09**	**4.23**	**0.739**	**91**
Fund: RM1 BATA ADMIN							
Mutual Funds - Custodial		4	72,260,460.45	72,260,460.45	2.00	1.136	1
Federal Agency Disc. -Amortizing		18	396,500,000.00	395,717,195.50	10.94	0.668	83
Local Agency Investment Funds		1	235.45	235.45	0.00	0.884	1
Municipal Bonds		1	5,900,000.00	5,900,677.05	0.16	0.673	31
MM Funds		1	11,399,774.96	11,399,774.96	0.32	0.510	1
	Subtotal	**25**	**486,060,470.86**	**485,278,343.41**	**13.42**	**0.734**	**68**
Fund: RM2 ADMIN RESERVES							
Federal Agency Disc. -Amortizing		10	140,300,000.00	140,025,521.80	3.87	0.670	81
Mutual Funds - Custodial		1	1,828,691.14	1,828,691.14	0.05	0.640	1
MM Funds		1	18,592,247.07	18,592,247.07	0.51	0.510	1
	Subtotal	**12**	**160,720,938.21**	**160,446,460.01**	**4.43**	**0.651**	**71**
Fund: UNDISTRIBUTED FUNDS							
MM Funds		1	1,415,074.04	1,415,074.04	0.04	0.000 *	1
	Subtotal	**1**	**1,415,074.04**	**1,415,074.04**	**0.04**	**0.000**	**1**
Fund: SEISMIC ADMIN							
Mutual Funds - Custodial		2	703,595.44	703,595.44	0.02	0.668	1
MM Funds		1	1,968,100.95	1,968,100.95	0.05	0.510	1
	Subtotal	**3**	**2,671,696.39**	**2,671,696.39**	**0.07**	**0.551**	**1**
Fund: FASTRAK							
MM Funds		5	24,592,179.07	24,592,179.07	0.68	0.000 **	1
Mutual Funds - Custodial		1	78,005,453.73	78,005,453.73	2.16	0.255	1

* Earnings Credit Rate of 0.01%

** Earnings Allowance Rate of 0.35%

MTC
Summary by Type
April 30, 2017
Grouped by Fund

Security Type		Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
	Subtotal	**6**	**102,597,632.80**	**102,597,632.80**	**2.84**	**0.194**	**1**
Fund: CLIPPER							
MM Funds		4	61,042,965.83	61,042,965.83	1.69	0.000 *	1
	Subtotal	**4**	**61,042,965.83**	**61,042,965.83**	**1.69**	**0.000**	**1**
Fund: BAHA OPERATING							
MM Funds		2	1,412,345.49	1,412,345.49	0.04	0.063	1
	Subtotal	**2**	**1,412,345.49**	**1,412,345.49**	**0.04**	**0.063**	**1**
Fund: BAHA OWNER'S							
MM Funds		1	953,639.64	953,639.64	0.03	0.000 **	1
	Subtotal	**1**	**953,639.64**	**953,639.64**	**0.03**	**0.000**	**1**
Fund: BAHA CAPITAL							
Municipal Bonds		1	30,000,000.00	30,000,000.00	0.83	0.569	13,333
Mutual Funds - Custodial		1	3,177,711.04	3,177,711.04	0.09	0.640	1
MM Funds		1	7,388,578.92	7,388,578.92	0.20	0.510	1
	Subtotal	**3**	**40,566,289.96**	**40,566,289.96**	**1.12**	**0.564**	**9,860**
Fund: 375 BEALE STREET (BAHA)							
MM Funds		1	-96,594.92	-96,594.92 ***	0.00	0.000	1
	Subtotal	**1**	**-96,594.92**	**-96,594.92**	**0.00**	**0.000**	**1**
Fund: RAFC							
MM Funds		1	1,589,561.50	1,589,561.50	0.04	0.010	1
	Subtotal	**1**	**1,589,561.50**	**1,589,561.50**	**0.04**	**0.010**	**1**
	Total and Average	**325**	**3,622,397,878.47**	**3,616,812,050.08**	**100.00**	**0.763**	**251 ******

* Earnings Credit Rate of 0.04%

** Earnings Credit Rate of 0.01%

*** Pending building assessment payments

**** Average Days to Maturity of the CALTRUST MEDIUM-TERM FUND is 748 days

The adjusted Average Days to Maturity of the MTC Portfolio is 282 days

METROPOLITAN TRANSPORTATION COMMISSION

MTC
Summary by Issuer
April 30, 2017

Issuer	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
FASTRAK - PREPAID	1	20,065,418.56	20,065,418.56	0.55	0.000	1
BAY AREA AIR QUALITY MGMT DIST	1	30,000,000.00	30,000,000.00	0.83	0.569	13,333
BLK ROCK T-FUND TRUSTEE	4	7,851,532.59	7,851,532.59	0.22	0.600	1
FASTRAK - PARKING FEES	1	124,685.72	124,685.72	0.00	0.000	1
FASTRAK - VIOLATONS	1	1,934,185.64	1,934,185.64	0.05	0.000	1
FASTRAK - REFUND	1	1,137,440.51	1,137,440.51	0.03	0.000	1
FASTRAK - FEE ACCOUNT	1	1,330,448.64	1,330,448.64	0.04	0.000	1
CALIFORNIA ASSET MANAGEMENT PR	8	1,165,886.47	1,165,886.47	0.03	0.960	1
CALTRUST MEDIUM-TERM FUND	4	150,000,000.00	150,000,000.00	4.15	1.230	1 *
EAST BAY MUD	1	7,000,000.00	7,008,155.19	0.19	0.681	31
FED FARM CREDIT BANK	5	58,200,000.00	58,343,480.00	1.61	0.872	357
FED HOME LOAN BANK	108	1,562,150,000.00	1,558,931,928.85	43.10	0.748	119
FED HOME LOAN MTG CORP	92	1,190,028,000.00	1,187,659,099.99	32.84	0.866	240
FED NATIONAL MTG ASSN	12	120,000,000.00	119,847,146.47	3.31	0.826	121
LAIF	3	327,345.93	327,345.93	0.01	0.884	1
LOS ANGELES DEPT WTR & PWR	2	7,400,000.00	7,400,952.46	0.20	0.673	31
MORGAN STANLEY GOVT TRUSTEE	7	295,246.66	295,246.66	0.01	0.640	1
MORGAN STANLEY GOVT CUSTODY	19	56,298,560.30	56,298,560.30	1.56	0.640	1
SAN FRANCISCO CA AIRPORT COMM	6	15,130,000.00	15,134,028.65	0.42	0.504	31
FASTRAK BLK ROCK TREAS TR FUND	1	78,005,453.73	78,005,453.73	2.16	0.255	1
UBOC CHECKING	2	2,018,168.39	2,018,168.39	0.06	0.010	1
UBOC DISTRICT 4 AND CHANGE FUN	1	1,415,074.04	1,415,074.04	0.04	0.000	1
UBOC INTEREST ON CHECKING	31	202,195,688.03	202,195,688.03	5.59	0.513	1

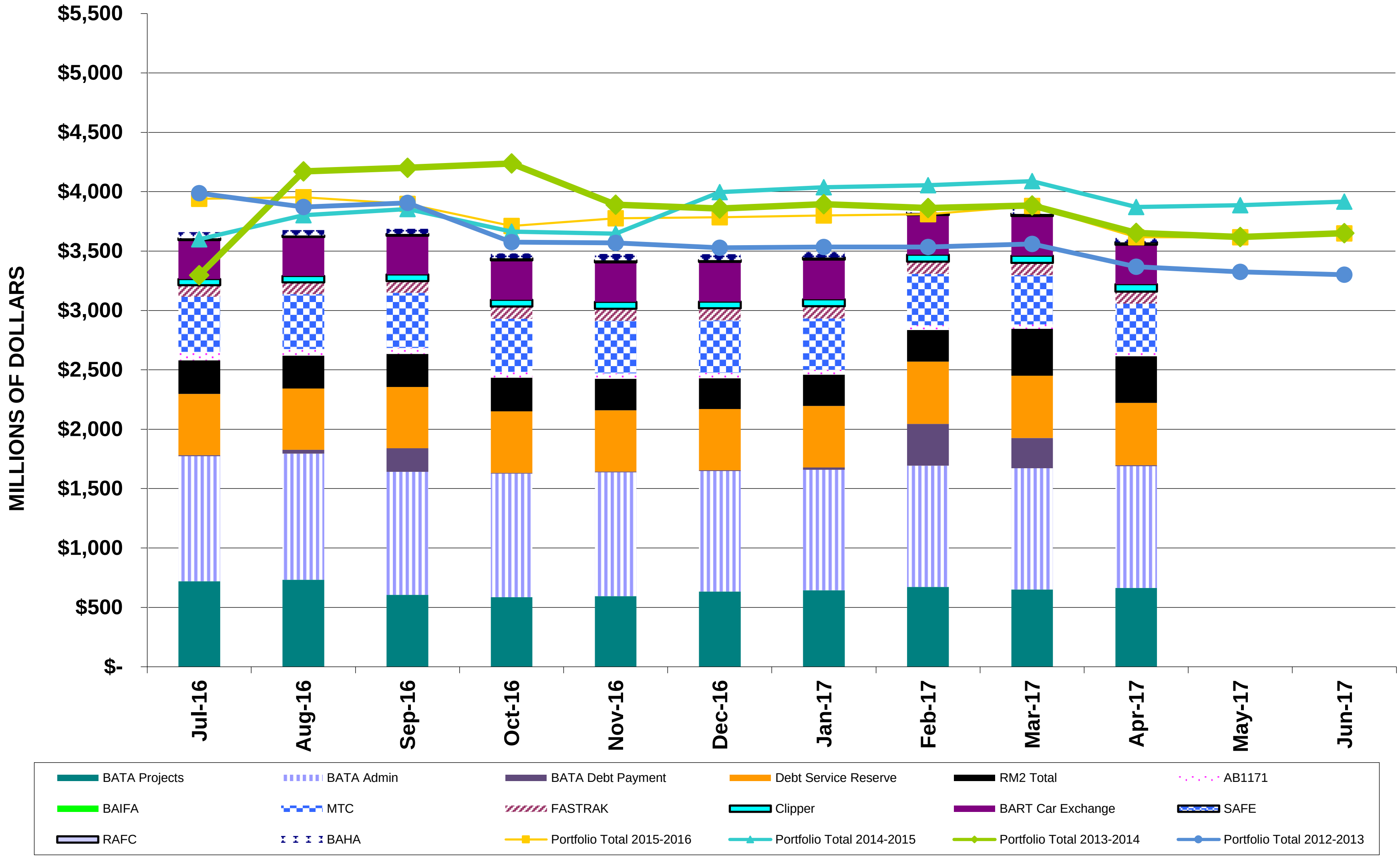
* Average Days to Maturity of the CALTRUST MEDIUM-TERM FUND IS 748 days

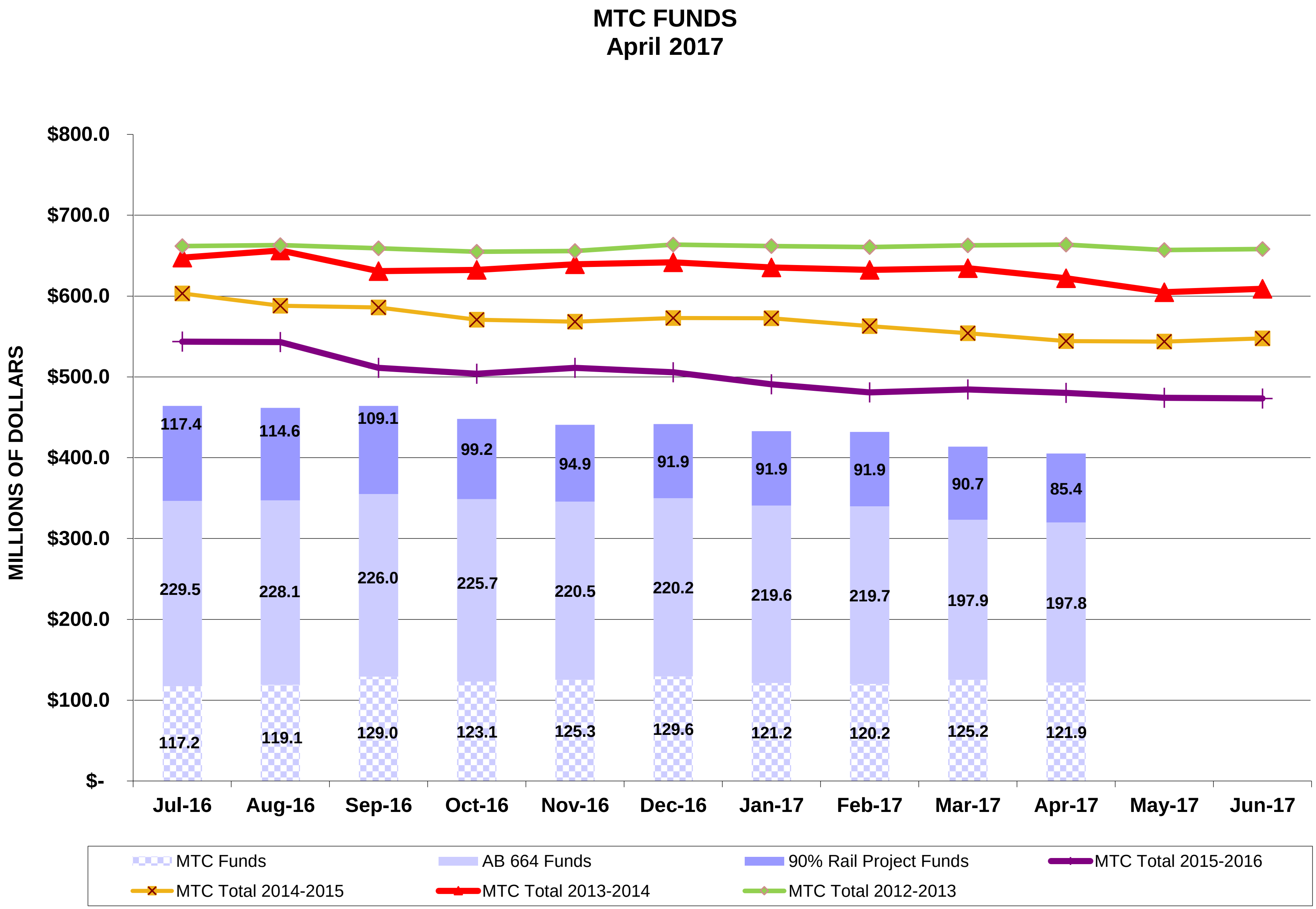
Issuer	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
CLIPPER SETTLEMENT ACCOUNT	1	918,477.09	918,477.09	0.03	0.000	1
CLIPPER FLOAT ACCOUNT	1	58,205,062.04	58,205,062.04	1.61	0.000	1
CLIPPER PARTICIPANT CLAIM FUND	1	1,317,155.83	1,317,155.83	0.04	0.000	1
UBOC BAHA CHECKING	2	2,190,928.55	2,190,928.55	0.06	0.000	1
CLIPPER REFUND ACCOUNT	1	602,270.87	602,270.87	0.02	0.000	1
UNION BANK NA	2	20,000,000.00	19,997,380.00	0.55	0.710	23
CALTRUST GOVERNMENT MONEY MKT	5	25,090,848.88	25,090,848.88	0.69	0.680	1
Total and Average	**325**	**3,622,397,878.47**	**3,616,812,050.08**	**100.00**	**0.763**	**251 ***

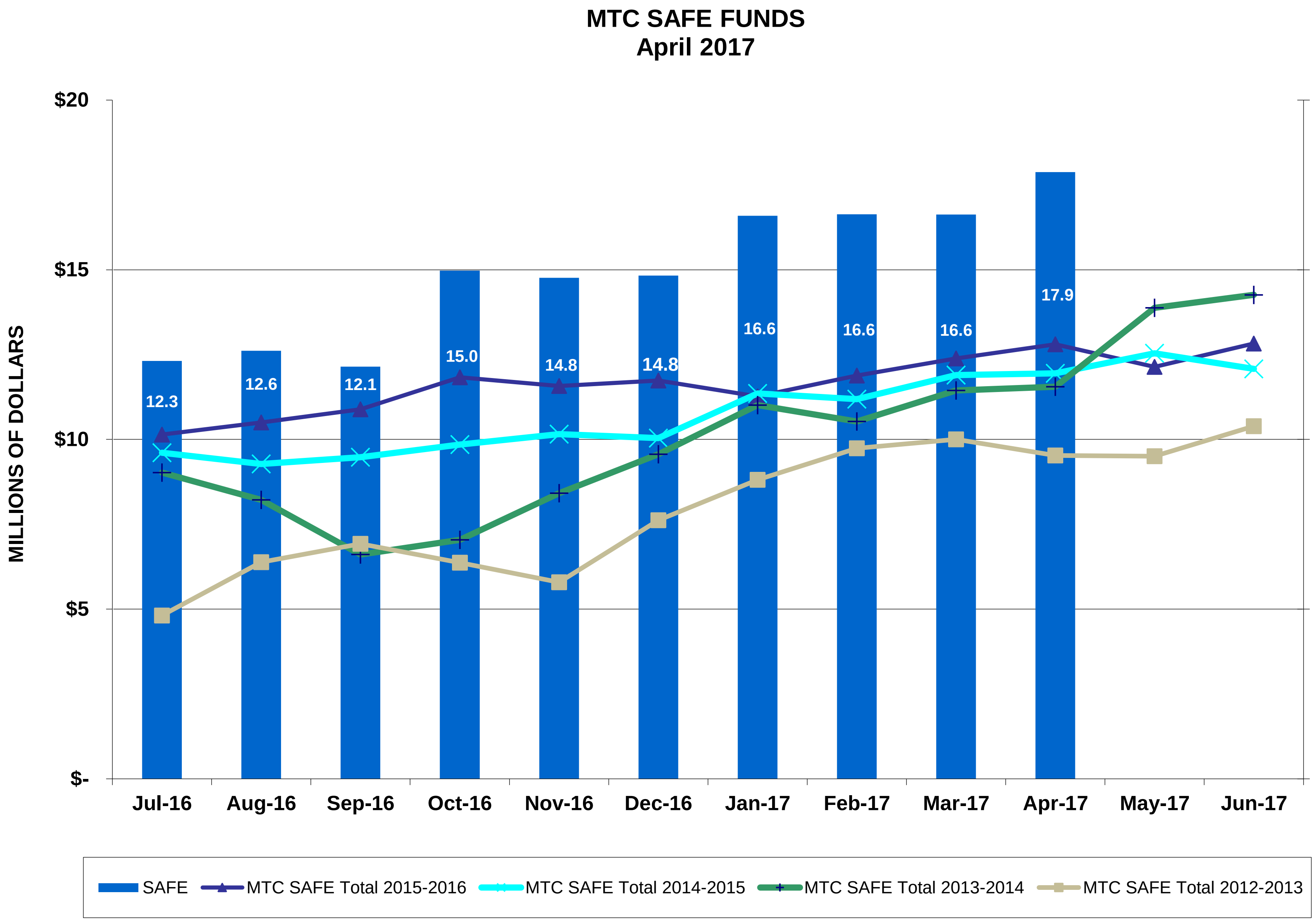
* Average Days to Maturity of the CALTRUST MEDIUM-TERM FUND is 748 days

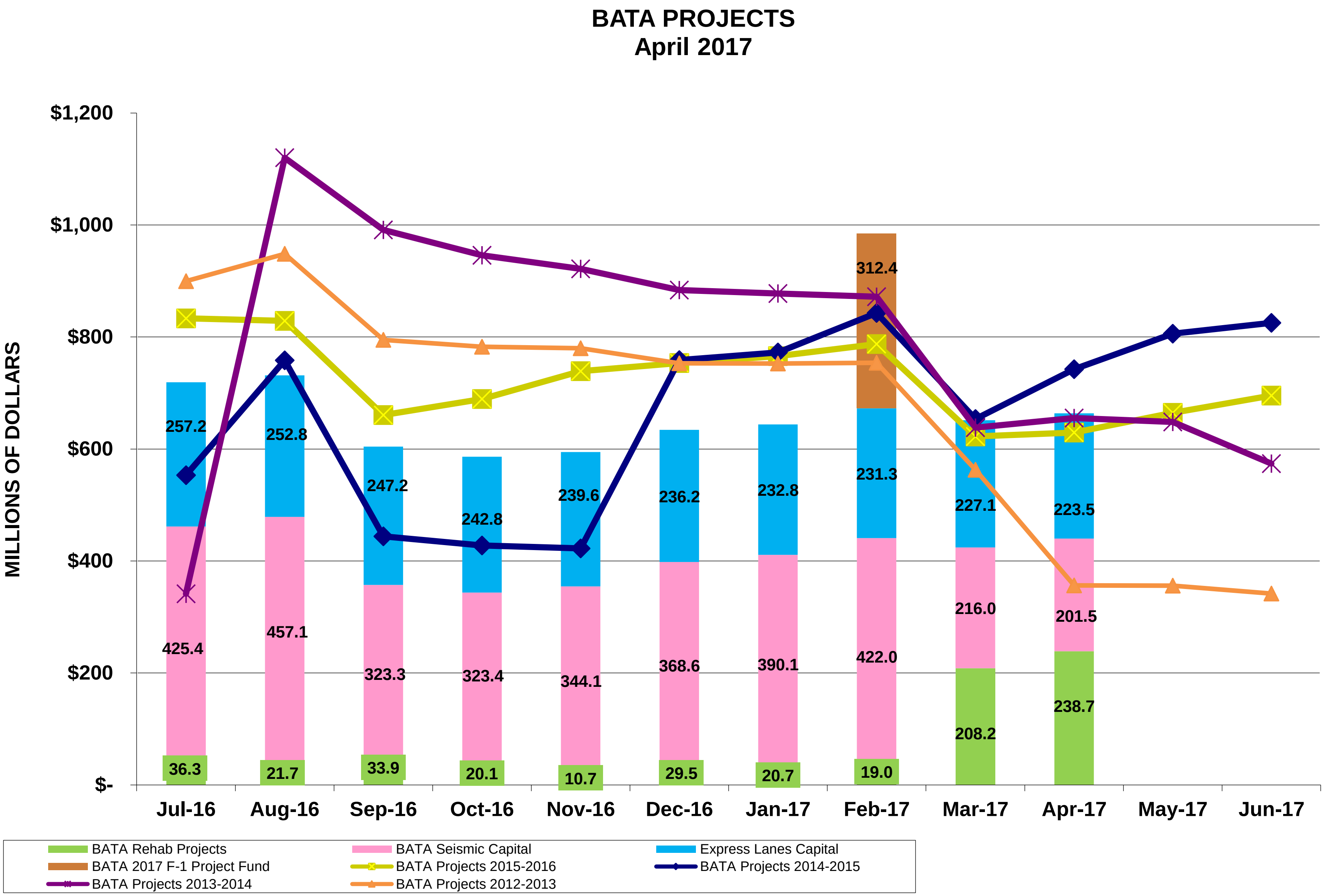
The adjusted Average Days to Maturity of the MTC Portfolio is 282 days

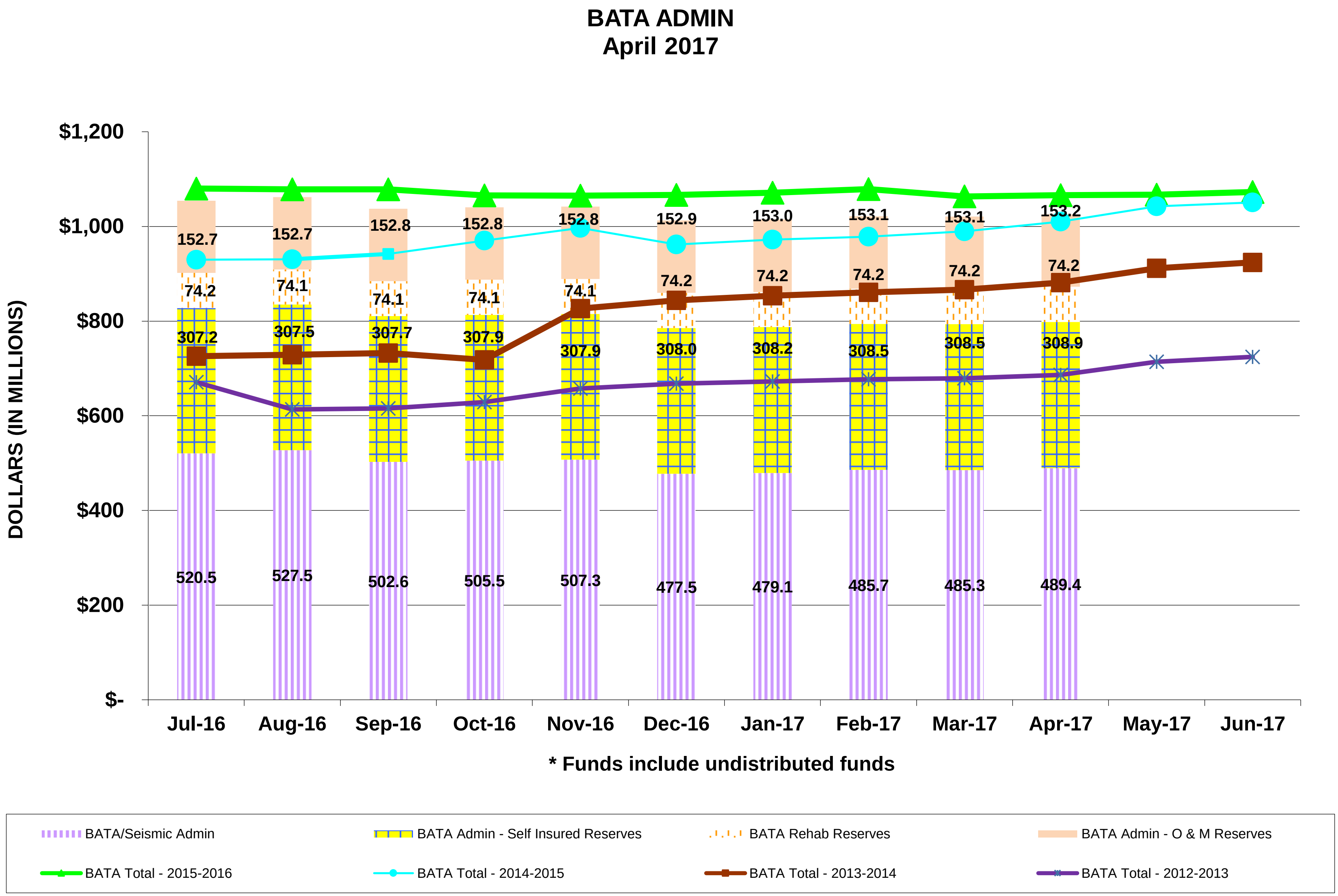
TOTAL PORTFOLIO
April 2017



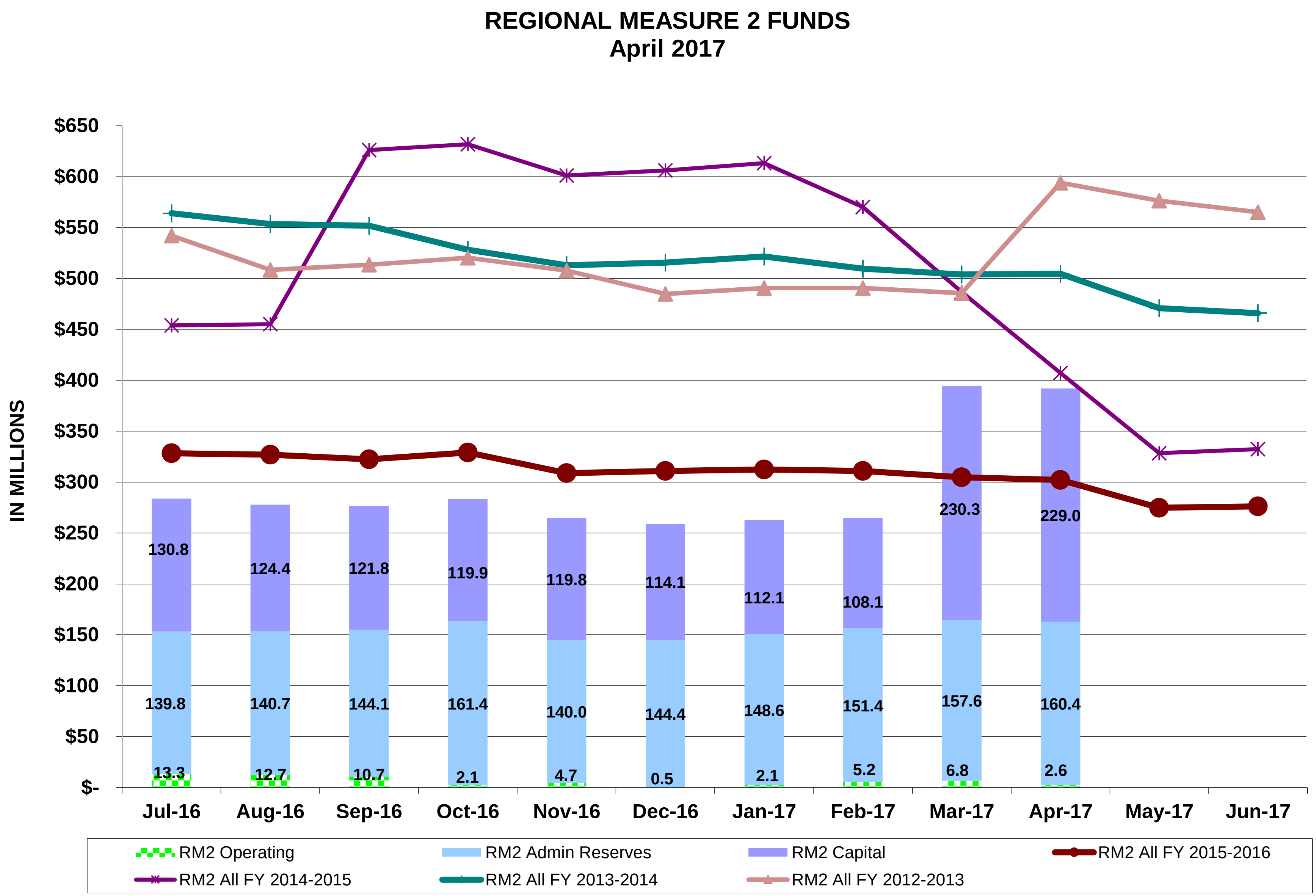

MTC FUNDS
April 2017
MILLIONS OF DOLLARS
$800.0
$700.0
$600.0
$500.0
$400.0
$300.0
$200.0
$100.0
$-
Jul-16
Aug-16
Sep-16
Oct-16
Nov-16
Dec-16
Jan-17
Feb-17
Mar-17
Apr-17
May-17
Jun-17
117.4
114.6
109.1
99.2
94.9
91.9
91.9
91.9
90.7
85.4
229.5
228.1
226.0
225.7
220.5
220.2
219.6
219.7
197.9
197.8
117.2
119.1
129.0
123.1
125.3
129.6
121.2
120.2
125.2
121.9
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
April 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
16.6
17.9
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

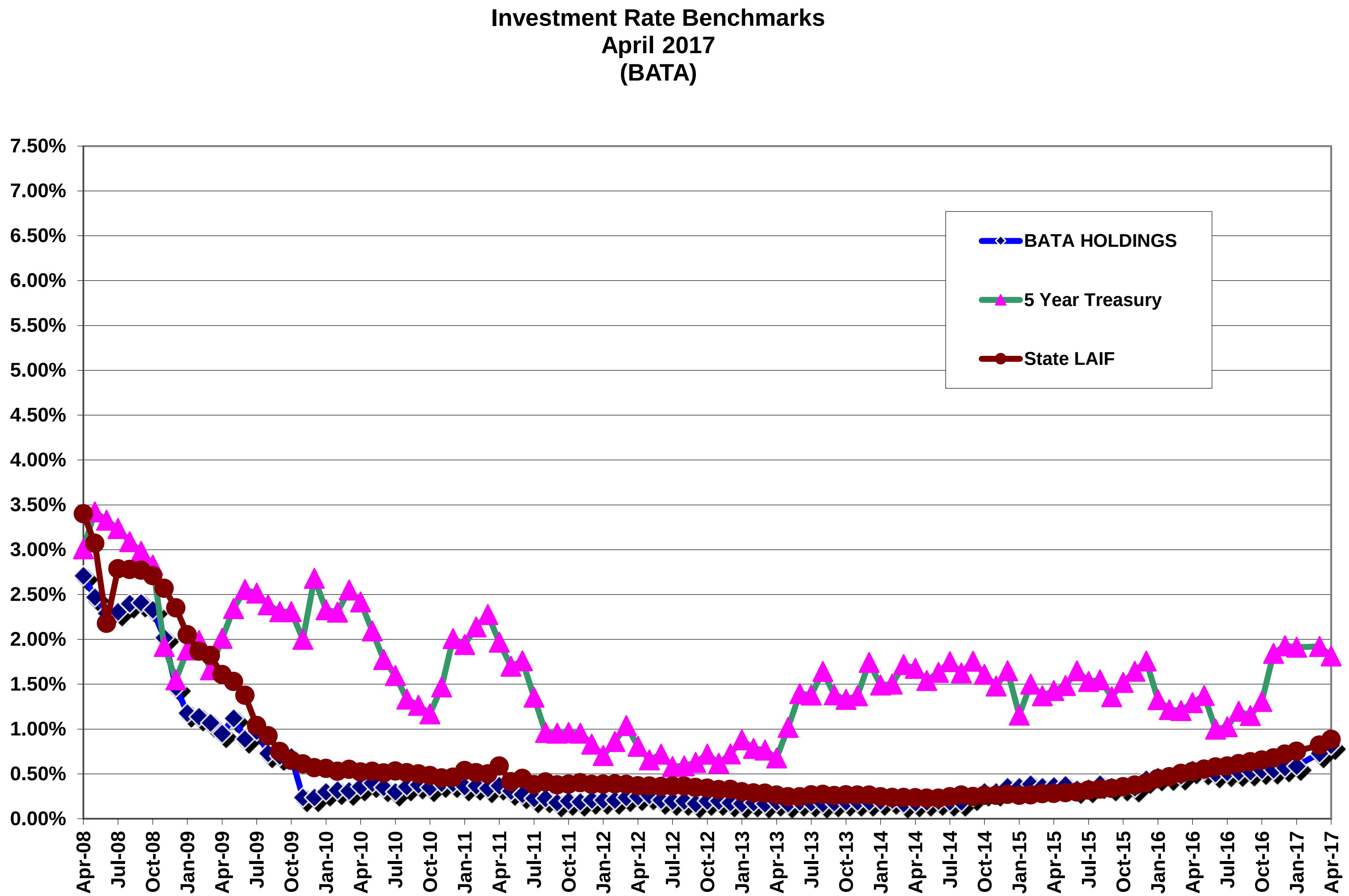

BATA PROJECTS
April 2017
MILLIONS OF DOLLARS
$1,200
$1,000
$800
$600
$400
$200
$-
Jul-16
Aug-16
Sep-16
Oct-16
Nov-16
Dec-16
Jan-17
Feb-17
Mar-17
Apr-17
May-17
Jun-17
257.2
425.4
36.3
252.8
457.1
21.7
247.2
323.3
33.9
242.8
323.4
20.1
239.6
344.1
10.7
236.2
368.6
29.5
232.8
390.1
20.7
312.4
231.3
422.0
19.0
227.1
216.0
208.2
223.5
201.5
238.7
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
April 2017
$1,200
$1,000
$800
$600
$400
$200
$-
DOLLARS (IN MILLIONS)
152.7
152.7
152.8
152.8
152.8
152.9
153.0
153.1
153.1
153.2
74.2
74.1
74.1
74.1
74.1
74.2
74.2
74.2
74.2
74.2
307.2
307.5
307.7
307.9
307.9
308.0
308.2
308.5
308.5
308.9
520.5
527.5
502.6
505.5
507.3
477.5
479.1
485.7
485.3
489.4
Jul-16
Aug-16
Sep-16
Oct-16
Nov-16
Dec-16
Jan-17
Feb-17
Mar-17
Apr-17
May-17
Jun-17
* Funds include undistributed funds
BATA/Seismic Admin
BATA Admin - Self Insured Reserves
BATA Rehab Reserves
BATA Admin - O & M Reserves
BATA Total - 2015-2016
BATA Total - 2014-2015
BATA Total - 2013-2014
BATA Total - 2012-2013



REGIONAL MEASURE 2 FUNDS
April 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
230.3
229.0
139.8
140.7
144.1
161.4
140.0
144.4
148.6
151.4
157.6
160.4
13.3
12.7
10.7
2.1
4.7
0.5
2.1
5.2
6.8
2.6
Jul-16
Aug-16
Sep-16
Oct-16
Nov-16
Dec-16
Jan-17
Feb-17
Mar-17
Apr-17
May-17
Jun-17
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
April 2017
(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%
Apr-08
Jul-08
Oct-08
Jan-09
Apr-09
Jul-09
Oct-09
Jan-10
Apr-10
Jul-10
Oct-10
Jan-11
Apr-11
Jul-11
Oct-11
Jan-12
Apr-12
Jul-12
Oct-12
Jan-13
Apr-13
Jul-13
Oct-13
Jan-14
Apr-14
Jul-14
Oct-14
Jan-15
Apr-15
Jul-15
Oct-15
Jan-16
Apr-16
Jul-16
Oct-16
Jan-17
Apr-17
BATA HOLDINGS
5 Year Treasury
State LAIF