Agenda Item 2b

METROPOLITAN
TRANSPORTATION
COMMISSION

Bay Area Metro Center
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Memorandum

TO: Administration Committee DATE: July 5, 2017

FR: Executive Director

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

Fund	**Market Value ($ million)**	**% of Total**
BATA Admin	$ 1,056.7	28.9%
BATA Projects	682.7	18.7%
BATA Debt Payment	8.2	0.2%
BATA Debt Service Reserve	525.2	14.4%
BATA RM2	372.4	10.2%
MTC	406.5	11.1%
BART Car Exchange Program	334.3	9.2%
AB 1171	36.1	1.0%
FasTrak® (Customer Deposits)	103.5	2.8%
Clipper®	60.8	1.7%
BAHA	44.1	1.2%
SAFE	18.3	0.5%
RAFC	1.4	0.1%
Portfolio Total	$ 3,650.2	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	44.0%	No limit
Fed Home Loan Mortgage	32.1%	No limit
Fed National Mortgage Association	3.7%	No limit
Fed Farm Credit Bank	1.6%	No limit
Cash	9.3%	No limit
Certificates of Deposit	0.3%	10% portfolio
Gov't Pools	Less than 0.1%	No limit
CalTrust Medium-Term Fund	4.8%	No limit
CA Asset Mgmt Program (CAMP)	Less than 0.1%	No limit
Municipal Bonds	1.6%	No limit
Mutual Funds	2.4%	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	$ 903.9	25%	10%
90 days or less	1,749.1 cumulative	48% cumulative	15%
1 year or less	3,098.3 cumulative	85% cumulative	30%
1-5 years	521.9	14%	
*greater than 5 years	30.0	1%	

* BAAQMD Certificate of Participation matures November 2053

The weighted maturity of the MTC portfolio is 283 days, and the maximum weighted maturity cannot exceed 5 years.

The MTC portfolio holds $29 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

Metropolitan Transit Comm.

MTC
Summary by Type
May 31, 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	0.925	1
MM Funds		2	34,567,822.04	34,567,822.04	0.95	0.664	1
	Subtotal	**3**	**34,786,860.40**	**34,786,860.40**	**0.96**	**0.666**	**1**
Fund: AB664 EAST							
Federal Agency Disc. -Amortizing		12	143,200,000.00	142,953,405.55	3.92	0.723	66
Mutual Funds - Custodial		1	11,812.90	11,812.90	0.00	0.680	1
MM Funds		1	3,966,723.67	3,966,723.67	0.11	0.690	1
	Subtotal	**14**	**147,178,536.57**	**146,931,942.12**	**4.03**	**0.722**	**64**
Fund: AB664 WEST							
Federal Agency Disc. -Amortizing		5	39,540,000.00	39,485,983.78	1.08	0.663	54
Mutual Funds - Custodial		1	8,709.60	8,709.60	0.00	0.680	1
MM Funds		1	11,234,698.81	11,234,698.81	0.31	0.690	1
	Subtotal	**7**	**50,783,408.41**	**50,729,392.19**	**1.39**	**0.669**	**42**
Fund: 5% STATE							
MM Funds		1	14,027,069.27	14,027,069.27	0.38	0.690	1
	Subtotal	**1**	**14,027,069.27**	**14,027,069.27**	**0.38**	**0.690**	**1**
Fund: 2% TRANSIT RESERVES FERRY							
Federal Agency Disc. -Amortizing		3	13,200,000.00	13,169,562.60	0.36	0.876	86
Mutual Funds - Custodial		1	47,156.77	47,156.77	0.00	0.680	1
MM Funds		1	4,683,026.97	4,683,026.97	0.13	0.690	1
	Subtotal	**5**	**17,930,183.74**	**17,899,746.34**	**0.49**	**0.827**	**64**
Fund: 2% TRANSIT RESERVES STUDIES							
Federal Agency Disc. -Amortizing		4	20,350,000.00	20,313,661.05	0.56	0.863	69
Mutual Funds - Custodial		1	56,124.61	56,124.61	0.00	0.680	1

MTC
Summary by Type
May 31, 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	2,302,577.85	2,302,577.85	0.06	0.690	1
	Subtotal	**6**	**22,708,702.46**	**22,672,363.51**	**0.62**	**0.845**	**62**
Fund: 90% RAIL RESERVE EAST							
Federal Agency Disc. -Amortizing		7	55,400,000.00	55,291,747.60	1.51	0.757	73
Mutual Funds - Custodial		1	58,611.62	58,611.62	0.00	0.680	1
MM Funds		1	8,607,938.47	8,607,938.47	0.24	0.690	1
	Subtotal	**9**	**64,066,550.09**	**63,958,297.69**	**1.75**	**0.748**	**63**
Fund: 90% RAIL RESERVE WEST							
Federal Agency Disc. -Amortizing		4	19,000,000.00	18,968,540.60	0.52	0.797	63
Mutual Funds - Custodial		1	64,889.61	64,889.61	0.00	0.680	1
MM Funds		1	493,467.34	493,467.34	0.01	0.690	1
	Subtotal	**6**	**19,558,356.95**	**19,526,897.55**	**0.53**	**0.794**	**61**
Fund: MTC FEEDER BUS							
MM Funds		1	169,060.63	169,060.63	0.00	0.690	1
	Subtotal	**1**	**169,060.63**	**169,060.63**	**0.00**	**0.690**	**1**
Fund: MTC EXCHANGE FUND							
MM Funds		1	28,596,727.91	28,596,727.91	0.78	0.690	1
	Subtotal	**1**	**28,596,727.91**	**28,596,727.91**	**0.78**	**0.690**	**1**
Fund: BART CAR EXCHANGE PROGRAM							
Federal Agency Coupon Securities		5	70,200,000.00	70,030,699.25	1.92	1.132	518
Federal Agency Disc. -Amortizing		13	264,880,000.00	264,250,664.24	7.24	0.773	88
Mutual Funds - Custodial		1	3,897.05	3,897.05	0.00	0.680	1
	Subtotal	**19**	**335,083,897.05**	**334,285,260.54**	**9.16**	**0.848**	**179**
Fund: CLIPPER CAPITAL (MTC)							
MM Funds		1	7,422,790.97	7,422,790.97	0.20	0.690	1
	Subtotal	**1**	**7,422,790.97**	**7,422,790.97**	**0.20**	**0.690**	**1**

MTC
Summary by Type
May 31, 2017
Grouped by Fund

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	-603,293.25	-603,293.25 *	-0.02	0.000	1
	Subtotal	**1**	**-603,293.25**	**-603,293.25**	**-0.02**	**0.000**	**1**
Fund: CLIPPER OPERATIONS (MTC)							
MM Funds		1	-1,094,661.34	-1,094,661.34 *	-0.03	0.000	1
	Subtotal	**1**	**-1,094,661.34**	**-1,094,661.34**	**-0.03**	**0.000**	**1**
Fund: MTC CAPITAL PROJECTS							
MM Funds		1	1,430,263.74	1,430,263.74	0.04	0.690	1
	Subtotal	**1**	**1,430,263.74**	**1,430,263.74**	**0.04**	**0.690**	**1**
Fund: SAFE							
Local Agency Investment Funds		1	108,072.12	108,072.12	0.00	0.925	1
MM Funds		1	7,487,313.27	7,487,313.27	0.21	0.690	1
	Subtotal	**2**	**7,595,385.39**	**7,595,385.39**	**0.21**	**0.693**	**1**
Fund: SAFE CAPITAL PROJECTS							
MM Funds		1	10,726,774.81	10,726,774.81	0.29	0.690	1
	Subtotal	**1**	**10,726,774.81**	**10,726,774.81**	**0.29**	**0.690**	**1**
Fund: RM2 OPERATING							
MM Funds		1	5,834,511.31	5,834,511.31	0.16	0.690	1
	Subtotal	**1**	**5,834,511.31**	**5,834,511.31**	**0.16**	**0.690**	**1**
Fund: UB DEBT PAYMENT - TRUSTEE							
Mutual Funds - Trustee		1	8,056,625.83	8,056,625.83	0.22	0.640	1
	Subtotal	**1**	**8,056,625.83**	**8,056,625.83**	**0.22**	**0.640**	**1**
Fund: DEBT SERVICE RESERVE							
Mutual Funds - Trustee		1	105,799.21	105,799.21	0.00	0.640	1
Federal Agency Disc. -Amortizing		2	7,130,000.00	7,119,418.12	0.20	0.967	57
Federal Agency Coupon - Actual		1	10,000,000.00	10,001,715.00	0.27	1.029	722
Federal Agency Coupon Securities		28	319,500,000.00	318,897,644.43	8.74	1.107	453

* Pending reimbursement from transit operators

MTC
Summary by Type
May 31, 2017
Grouped by Fund

Security Type		Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: DEBT SERVICE RESERVE							
Municipal Bonds		3	7,750,000.00	7,758,482.33	0.21	0.018	168
Municipal Bonds		2	5,450,000.00	5,450,000.00	0.15	0.000	32
	Subtotal	**37**	**349,935,799.21**	**349,333,059.09**	**9.57**	**1.060**	**440**
Fund: BATA 2013 S-4 RESERVE							
Federal Agency Coupon Securities		6	47,520,000.00	47,429,710.38	1.30	0.883	246
Mutual Funds - Trustee		1	58,162.17	58,162.17	0.00	0.680	1
	Subtotal	**7**	**47,578,162.17**	**47,487,872.55**	**1.30**	**0.882**	**246**
Fund: BATA 2017 F-1 COI							
Mutual Funds - Trustee		1	3,543.85	3,543.85	0.00	0.640	1
	Subtotal	**1**	**3,543.85**	**3,543.85**	**0.00**	**0.640**	**1**
Fund: BATA 2017 A-D COI							
Mutual Funds - Trustee		1	86,442.48	86,442.48	0.00	0.640	1
	Subtotal	**1**	**86,442.48**	**86,442.48**	**0.00**	**0.640**	**1**
Fund: BATA SUB 2014 S-5 RESERVE							
Federal Agency Coupon Securities		1	1,400,000.00	1,399,249.60	0.04	0.699	78
Mutual Funds - Trustee		1	40,247.03	40,247.03	0.00	0.680	1
	Subtotal	**2**	**1,440,247.03**	**1,439,496.63**	**0.04**	**0.699**	**76**
Fund: BATA SUB 2014 S-6 RESERVE							
Federal Agency Disc. -Amortizing		1	100,000.00	99,562.20	0.00	1.038	153
Federal Agency Coupon Securities		3	13,908,000.00	13,895,570.92	0.38	0.667	110
Mutual Funds - Trustee		1	4,733.45	4,733.45	0.00	0.680	1
	Subtotal	**5**	**14,012,733.45**	**13,999,866.57**	**0.38**	**0.669**	**110**
Fund: BATA 2010 S-1 RESERVE							
Federal Agency Coupon - Actual		1	10,000,000.00	10,014,230.00	0.27	0.865	165
Federal Agency Coupon Securities		10	56,860,000.00	56,753,163.46	1.55	1.276	606
Federal Agency Disc. -Amortizing		1	3,000,000.00	2,995,691.66	0.08	0.000	55
Mutual Funds - Trustee		1	45,265.26	45,265.26	0.00	0.680	1

Security Type		Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
	Subtotal	**13**	**69,905,265.26**	**69,808,350.38**	**1.90**	**1.162**	**519**
Fund: BONY DEBT PAYMENT - TRUSTEE							
Mutual Funds - Trustee		1	32,737.64	32,737.64	0.00	0.680	1
	Subtotal	**1**	**32,737.64**	**32,737.64**	**0.00**	**0.680**	**1**
Fund: BATA 2010 S-2 RESERVE							
Federal Agency Coupon Securities		3	21,080,000.00	21,076,922.52	0.58	1.605	961
Mutual Funds - Trustee		1	42,904.85	42,904.85	0.00	0.680	1
	Subtotal	**4**	**21,122,904.85**	**21,119,827.37**	**0.58**	**1.603**	**959**
Fund: BATA 2010 S-3 RESERVE							
Federal Agency Coupon Securities		4	22,030,000.00	22,020,296.27	0.60	1.076	369
Mutual Funds - Trustee		1	25,229.86	25,229.86	0.00	0.680	1
	Subtotal	**5**	**22,055,229.86**	**22,045,526.13**	**0.60**	**1.075**	**368**
Fund: RM2 CAPITAL							
Mutual Funds - Custodial		3	2,624,740.60	2,627,638.30	0.07	1.257	1
Federal Agency Disc. -Amortizing		15	212,050,000.00	211,568,729.45	5.80	0.845	85
MM Funds		1	10,453,760.75	10,453,760.75	0.29	0.690	1
	Subtotal	**19**	**225,128,501.35**	**224,650,128.50**	**6.16**	**0.843**	**80**
Fund: BATA REHAB RESERVE							
Mutual Funds - Custodial		2	10,055,163.03	10,066,553.80	0.28	1.267	1
Federal Agency Disc. -Amortizing		5	63,500,000.00	63,265,422.80	1.73	0.963	134
MM Funds		1	890,317.64	890,317.64	0.02	0.690	1
	Subtotal	**8**	**74,445,480.67**	**74,222,294.24**	**2.03**	**1.001**	**114**
Fund: BATA REHAB PROJECTS							
Federal Agency Disc. -Amortizing		9	219,280,000.00	218,743,376.00	5.99	0.882	90
Mutual Funds - Custodial		1	27,277.03	27,277.03	0.00	0.680	1
MM Funds		1	11,095,200.22	11,095,200.22	0.30	0.690	1
	Subtotal	**11**	**230,402,477.25**	**229,865,853.25**	**6.29**	**0.873**	**86**

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: BATA - SEISMIC CAPITAL						
Mutual Funds - Custodial	3	5,515,163.14	5,516,522.82	0.15	0.808	1
Federal Agency Coupon - Actual	1	15,000,000.00	15,021,480.00	0.41	0.749	312
Federal Agency Disc. -Amortizing	10	202,800,000.00	202,227,995.75	5.54	0.893	108
Municipal Bonds	1	3,500,000.00	3,500,000.00	0.10	0.000	32
MM Funds	1	5,649,638.86	5,649,638.86	0.15	0.690	1
Subtotal	**16**	**232,464,802.00**	**231,915,637.43**	**6.35**	**0.863**	**115**
Fund: AB 1171 PROJECTS						
Federal Agency Disc. -Amortizing	4	25,950,000.00	25,896,576.90	0.71	0.876	75
Mutual Funds - Custodial	2	78,026.69	78,026.69	0.00	0.725	1
MM Funds	1	10,159,975.04	10,159,975.04	0.28	0.690	1
Subtotal	**7**	**36,188,001.73**	**36,134,578.63**	**0.99**	**0.823**	**54**
Fund: EXPRESS LANES CAPITAL						
Mutual Funds - Custodial	3	10,183,545.97	10,195,069.34	0.28	1.266	1
Federal Agency Coupon Securities	1	2,250,000.00	2,248,218.00	0.06	1.234	532
Federal Agency Disc. -Amortizing	13	194,500,000.00	193,967,839.40	5.31	0.830	99
MM Funds	1	4,523,239.56	4,523,239.56	0.12	0.690	1
Negotiable CDs	1	10,000,000.00	9,999,560.00	0.27	0.679	6
Subtotal	**19**	**221,456,785.53**	**220,933,926.30**	**6.04**	**0.844**	**93**
Fund: RM1 BATA ADMIN - SELF INSURED						
Mutual Funds - Custodial	3	70,095,896.72	70,175,647.67	1.92	1.269	1
Federal Agency Coupon - Actual	2	28,200,000.00	28,293,098.60	0.78	0.982	441
Federal Agency Disc. -Amortizing	8	160,650,000.00	160,275,646.55	4.39	0.794	86
Federal Agency Coupon Securities	7	50,400,000.00	50,359,527.26	1.38	0.853	207
MM Funds	1	73,934.35	73,934.35	0.00	0.690	1
Subtotal	**21**	**309,419,831.07**	**309,177,854.43**	**8.47**	**0.928**	**119**
Fund: RM1 BATA ADMIN - O&M RESERVE						
Mutual Funds - Custodial	3	12,030,894.48	12,043,435.51	0.33	1.244	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 Coupon Securities		2	20,000,000.00	19,943,110.00	0.55	0.775	257
Federal Agency Disc. -Amortizing		8	115,620,000.00	115,297,290.60	3.16	0.826	101
Municipal Bonds		1	5,930,000.00	5,930,000.00	0.16	0.000	32
MM Funds		1	76,248.04	76,248.04	0.00	0.690	1
	Subtotal	**15**	**153,657,142.52**	**153,290,084.15**	**4.20**	**0.820**	**111**
Fund: RM1 BATA ADMIN							
Mutual Funds - Custodial		4	72,214,577.71	72,294,600.93	1.98	1.251	1
Federal Agency Disc. -Amortizing		16	403,500,000.00	402,655,663.50	11.03	0.746	78
Local Agency Investment Funds		1	235.45	235.45	0.00	0.925	1
Municipal Bonds		1	5,900,000.00	5,900,000.00	0.16	0.000	32
MM Funds		1	33,951,225.23	33,951,225.23	0.93	0.690	1
	Subtotal	**23**	**515,566,038.39**	**514,801,725.11**	**14.10**	**0.805**	**62**
Fund: RM2 ADMIN RESERVES							
Mutual Funds - Custodial		2	1,393,360.11	1,393,360.11	0.04	0.562	1
Federal Agency Disc. -Amortizing		8	122,300,000.00	121,991,653.90	3.34	0.784	93
MM Funds		1	18,531,787.40	18,531,787.40	0.51	0.690	1
	Subtotal	**11**	**142,225,147.51**	**141,916,801.41**	**3.89**	**0.769**	**80**
Fund: UNDISTRIBUTED FUNDS							
MM Funds		1	2,479,698.38	2,479,698.38	0.07	0.000 *	1
	Subtotal	**1**	**2,479,698.38**	**2,479,698.38**	**0.07**	**0.000**	**1**
Fund: SEISMIC ADMIN							
Mutual Funds - Custodial		2	713,628.85	713,628.85	0.02	0.705	1
MM Funds		1	1,962,023.31	1,962,023.31	0.05	0.690	1
	Subtotal	**3**	**2,675,652.16**	**2,675,652.16**	**0.07**	**0.694**	**1**
Fund: FASTRAK							
MM Funds		5	24,994,734.93	24,994,734.93	0.68	0.000 **	1
Mutual Funds - Custodial		1	78,549,234.09	78,549,234.09	2.15	0.272	1

* Earnings Credit Rate of 0.01%

** Earnings Allowance Rate of 0.35%

MTC
Summary by Type
May 31, 2017
Grouped by Fund

Security Type		Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
	Subtotal	**6**	**103,543,969.02**	**103,543,969.02**	**2.83**	**0.206**	**1**
Fund: CLIPPER							
MM Funds		4	60,757,922.11	60,757,922.11	1.66	0.000 *	1
	Subtotal	**4**	**60,757,922.11**	**60,757,922.11**	**1.66**	**0.000**	**1**
Fund: BAHA OPERATING							
MM Funds		2	2,541,038.37	2,541,038.37	0.07	0.004	1
	Subtotal	**2**	**2,541,038.37**	**2,541,038.37**	**0.07**	**0.004**	**1**
Fund: BAHA OWNER'S							
MM Funds		1	952,683.73	952,683.73	0.03	0.000 **	1
	Subtotal	**1**	**952,683.73**	**952,683.73**	**0.03**	**0.000**	**1**
Fund: BAHA CAPITAL							
Municipal Bonds		1	30,000,000.00	30,000,000.00	0.82	0.584	13,302
Federal Agency Disc. -Amortizing		1	3,100,000.00	3,098,298.10	0.08	0.782	25
Mutual Funds - Custodial		1	80,511.46	80,511.46	0.00	0.680	1
MM Funds		1	7,122,298.73	7,122,298.73	0.20	0.690	1
	Subtotal	**4**	**40,302,810.19**	**40,301,108.29**	**1.10**	**0.618**	**9,904**
Fund: 375 BEALE STREET (BAHA)							
MM Funds		1	334,419.04	334,419.04	0.01	0.690	1
	Subtotal	**1**	**334,419.04**	**334,419.04**	**0.01**	**0.690**	**1**
Fund: RAFC							
MM Funds		1	1,439,003.35	1,439,003.35	0.04	0.010	1
	Subtotal	**1**	**1,439,003.35**	**1,439,003.35**	**0.04**	**0.010**	**1**
	Total and Average	**330**	**3,656,412,221.11**	**3,650,243,116.20**	**100.00**	**0.830**	**247 *****

* Earnings Credit Rate of 0.04%

** Earnings Credit Rate of 0.01%

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

The adjusted Average Days to Maturity of the MTC Portfolio is 283 days

METROPOLITAN TRANSPORTATION COMMISSION

MTC
Summary by Issuer
May 31, 2017

Issuer	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
FASTRAK - PREPAID	1	20,167,194.38	20,167,194.38	0.55	0.000	1
BAY AREA AIR QUALITY MGMT DIST	1	30,000,000.00	30,000,000.00	0.82	0.584	13,302
BLK ROCK T-FUND TRUSTEE	4	8,252,411.37	8,252,411.37	0.23	0.640	1
FASTRAK - PARKING FEES	1	94,784.60	94,784.60	0.00	0.000	1
FASTRAK - VIOLATONS	1	2,302,320.40	2,302,320.40	0.06	0.000	1
FASTRAK - REFUND	1	1,104,392.07	1,104,392.07	0.03	0.000	1
FASTRAK - FEE ACCOUNT	1	1,326,043.48	1,326,043.48	0.04	0.000	1
CALIFORNIA ASSET MANAGEMENT PR	8	1,166,850.15	1,166,850.15	0.03	0.970	1
CASH BALANCE	2	591,271.00	591,271.00	0.02	0.000	1
CALTRUST MEDIUM-TERM FUND	7	175,130,094.75	175,329,581.47	4.80	1.270	1 *
EAST BAY MUD	1	7,000,000.00	7,008,155.19	0.19	0.015	183
FED FARM CREDIT BANK	5	58,200,000.00	58,326,458.60	1.60	0.876	326
FED HOME LOAN BANK	112	1,608,790,000.00	1,605,149,959.31	43.97	0.814	119
FED HOME LOAN MTG CORP	98	1,173,908,000.00	1,171,186,219.71	32.09	0.943	237
FED NATIONAL MTG ASSN	9	136,500,000.00	136,358,728.42	3.74	0.844	93
LAIF	3	327,345.93	327,345.93	0.01	0.925	1
LOS ANGELES DEPT WTR & PWR	2	7,400,000.00	7,400,000.00	0.20	0.000	32
MORGAN STANLEY GOVT TRUSTEE	7	249,280.26	249,280.26	0.01	0.680	1
MORGAN STANLEY GOVT CUSTODY	19	8,375,772.05	8,375,772.05	0.23	0.680	1
SAN FRANCISCO CA AIRPORT COMM	5	14,130,000.00	14,130,327.14	0.39	0.002	32
FASTRAK BLK ROCK TREAS TR FUND	1	78,549,234.09	78,549,234.09	2.15	0.272	1
UBOC CHECKING	2	2,754,188.96	2,754,188.96	0.08	0.010	1
UBOC DISTRICT 4 AND CHANGE FUN	1	2,479,698.38	2,479,698.38	0.07	0.000	1

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

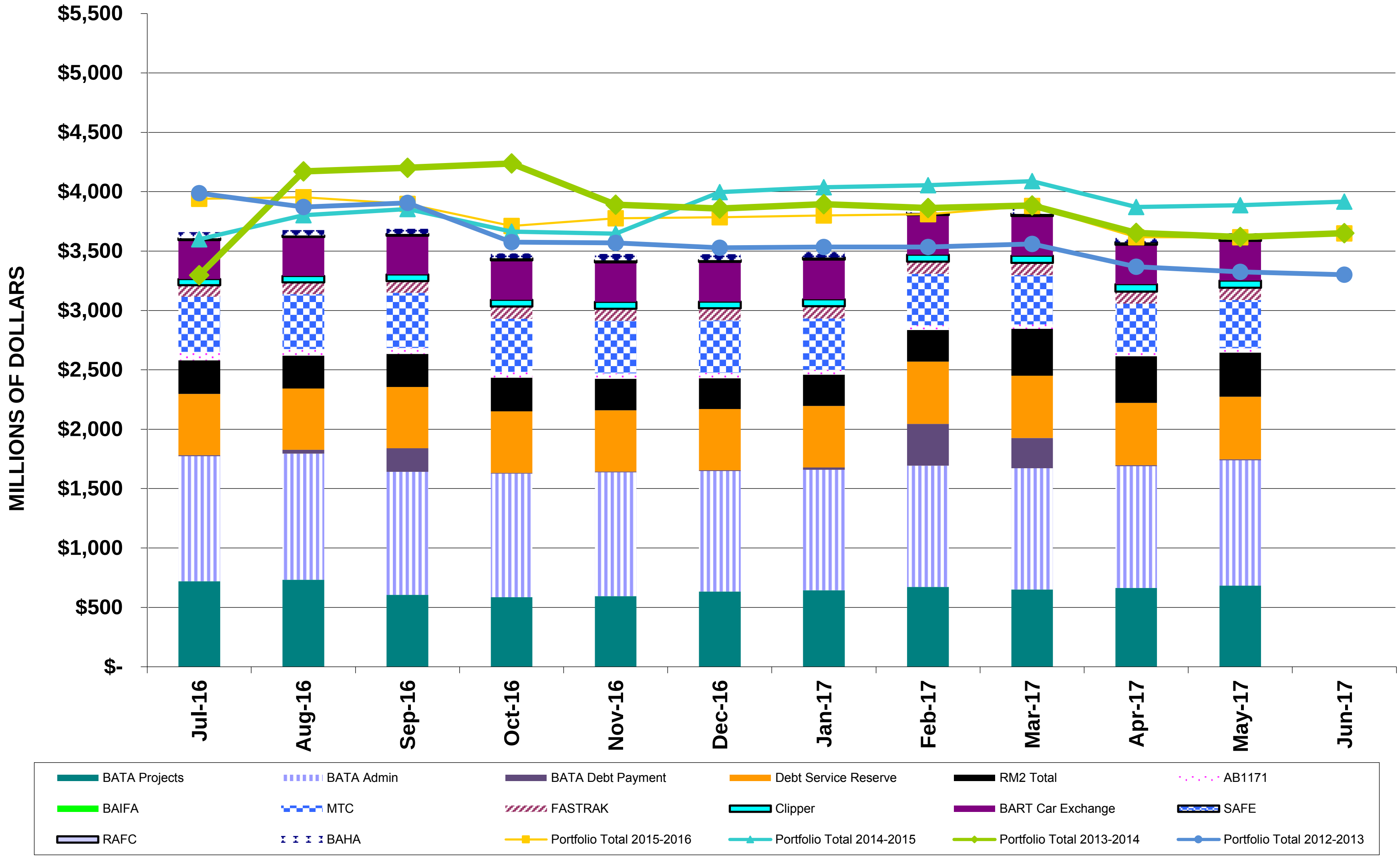
MTC
Summary by Issuer
May 31, 2017

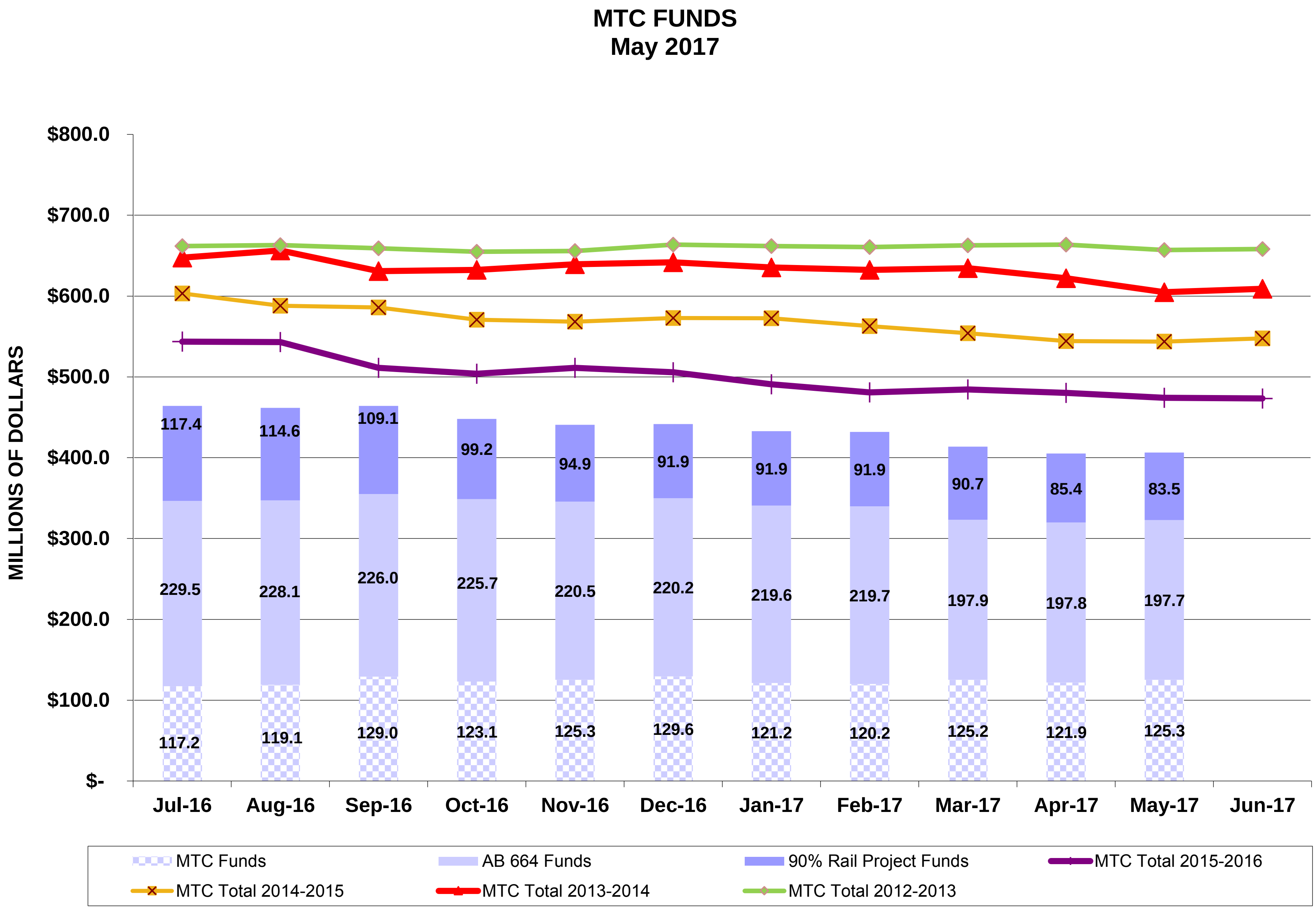
Issuer	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
UBOC INTEREST ON CHECKING	31	243,377,559.61	243,377,559.61	6.67	0.695	1
CLIPPER SETTLEMENT ACCOUNT	1	729,081.46	729,081.46	0.02	0.000	1
CLIPPER FLOAT ACCOUNT	1	58,407,331.77	58,407,331.77	1.60	0.000	1
CLIPPER PARTICIPANT CLAIM FUND	1	1,565,157.83	1,565,157.83	0.04	0.000	1
UBOC BAHA CHECKING	2	3,477,857.52	3,477,857.52	0.10	0.000	1
CLIPPER REFUND ACCOUNT	1	56,351.05	56,351.05	0.00	0.000	1
UNION BANK NA	1	10,000,000.00	9,999,560.00	0.27	0.679	6
Total and Average	**330**	**3,656,412,221.11**	**3,650,243,116.20**	**100.00**	**0.830**	**247 ***

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

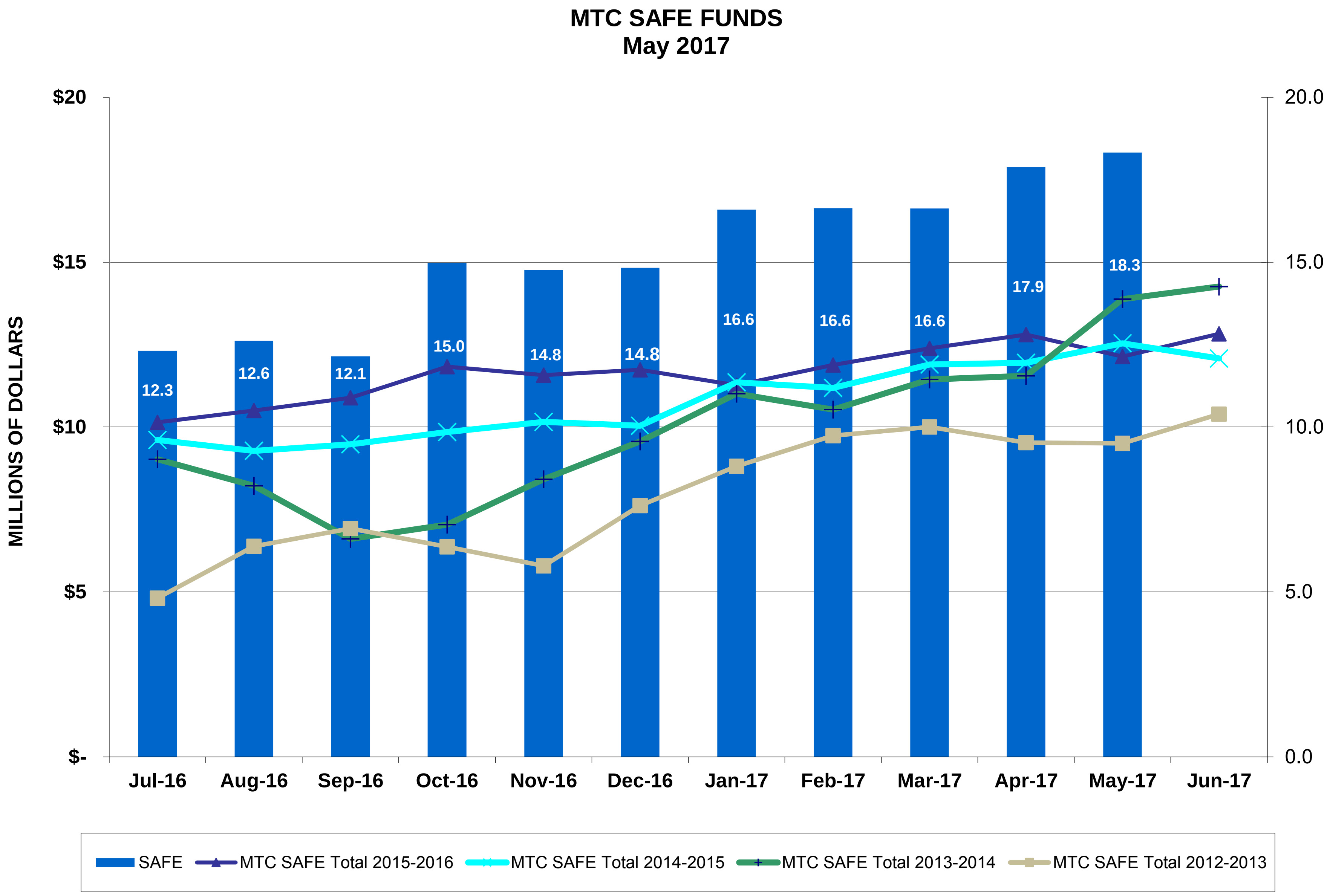
The adjusted Average Days to Maturity of the MTC Portfolio is 283 days

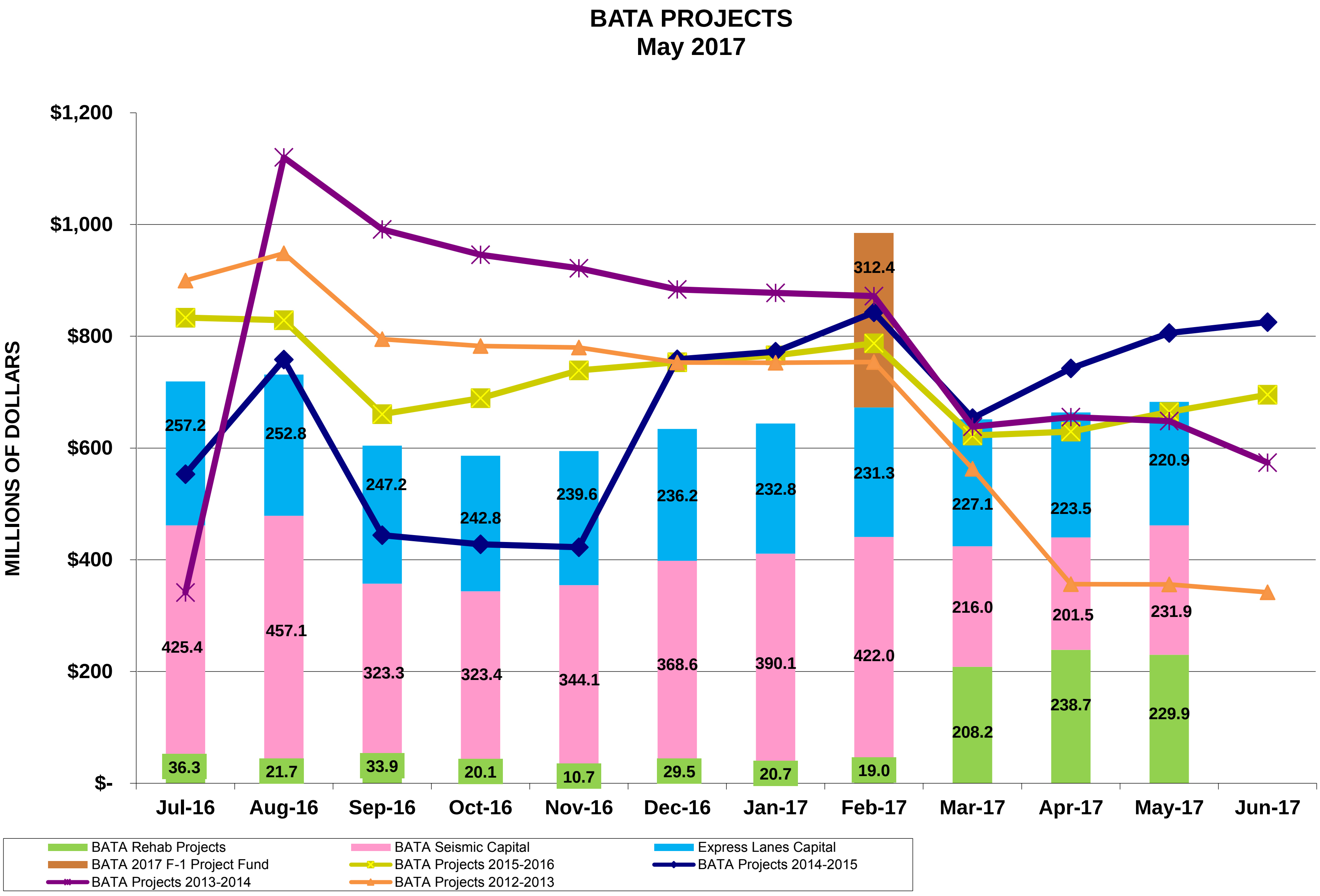
TOTAL PORTFOLIO
May 2017

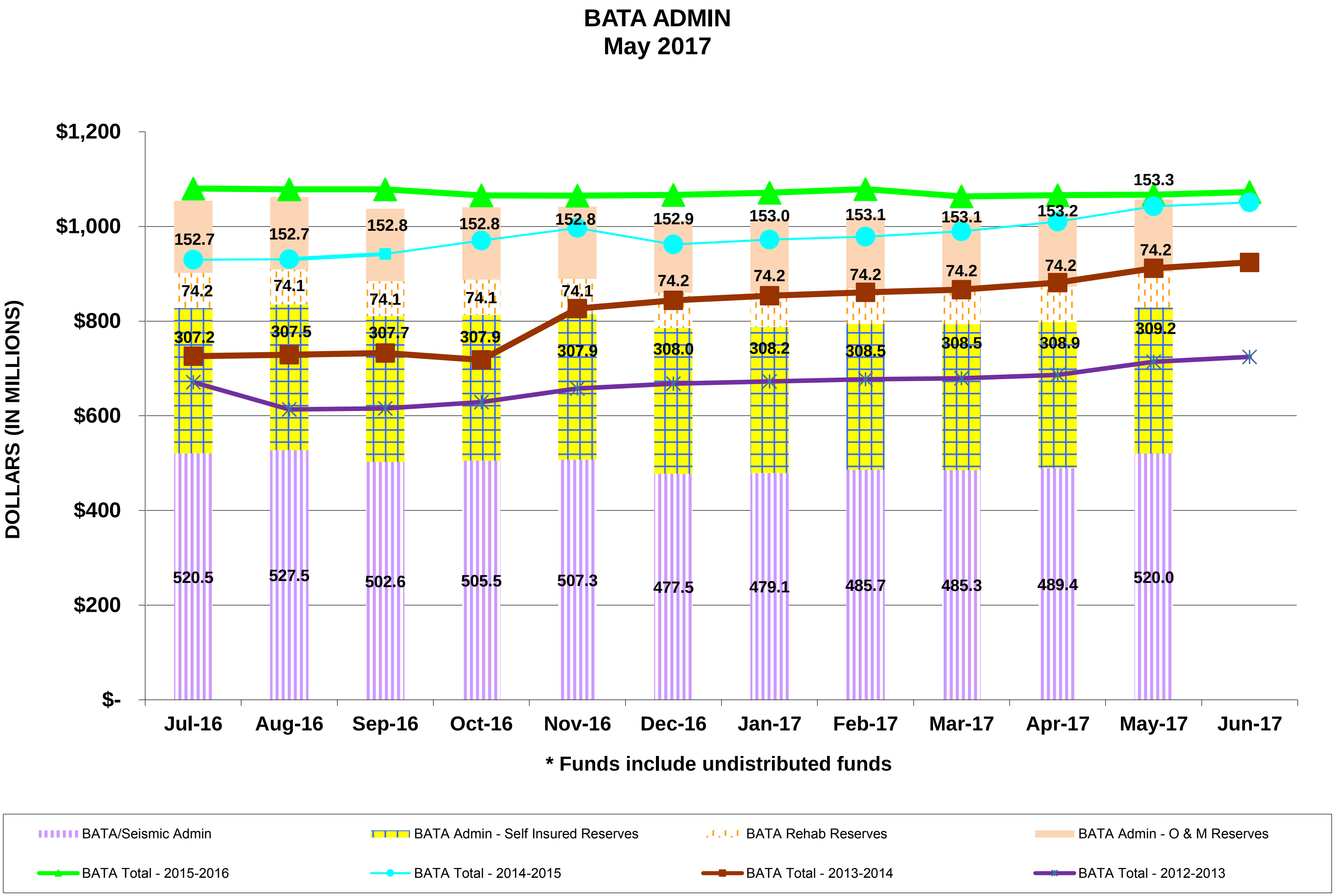




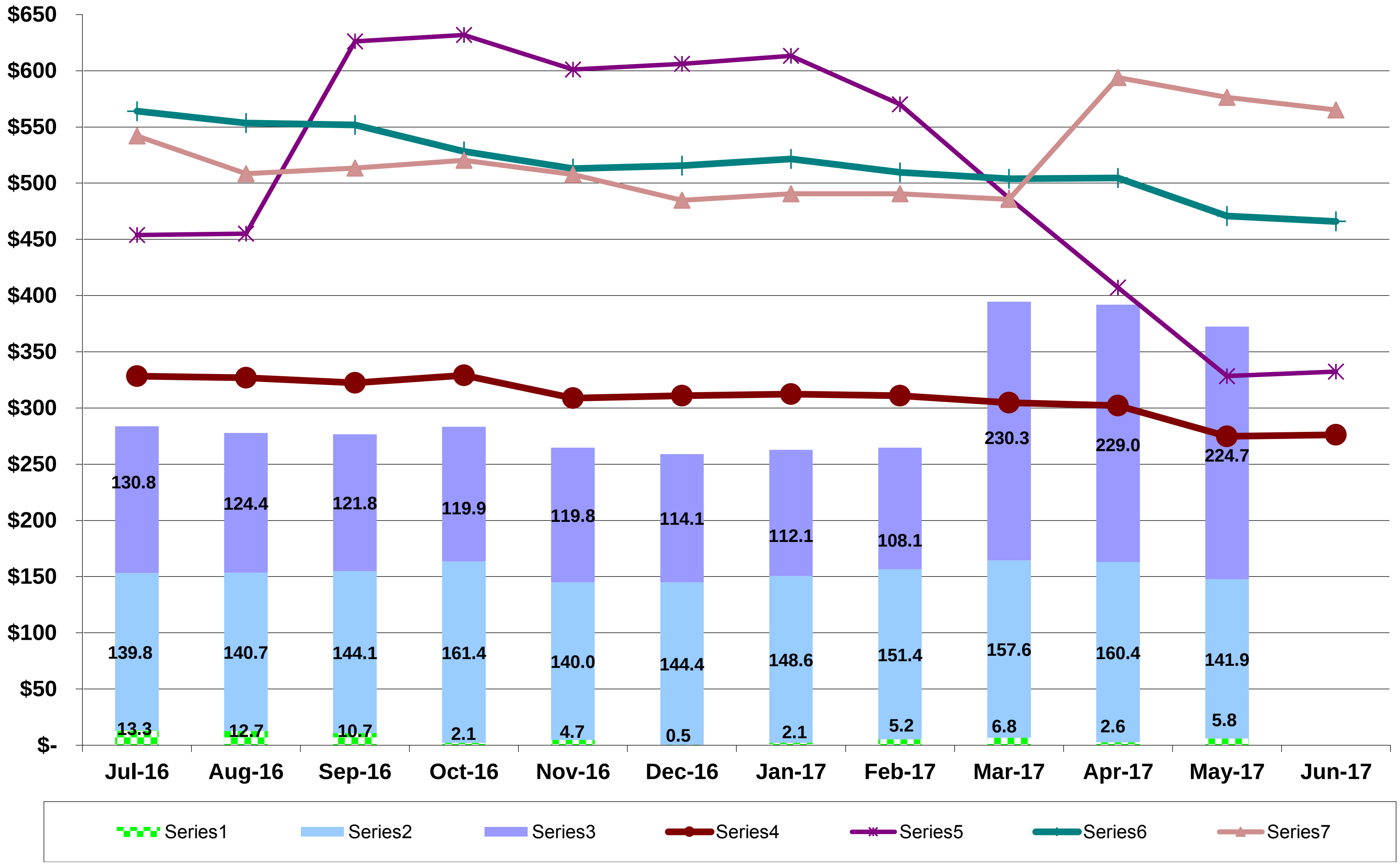
MTC FUNDS
May 2017
MILLIONS OF DOLLARS
$800.0
$700.0
$600.0
$500.0
$400.0
$300.0
$200.0
$100.0
$-
117.4
114.6
109.1
99.2
94.9
91.9
91.9
91.9
90.7
85.4
83.5
229.5
228.1
226.0
225.7
220.5
220.2
219.6
219.7
197.9
197.8
197.7
117.2
119.1
129.0
123.1
125.3
129.6
121.2
120.2
125.2
121.9
125.3
Jul-16
Aug-16
Sep-16
Oct-16
Nov-16
Dec-16
Jan-17
Feb-17
Mar-17
Apr-17
May-17
Jun-17
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

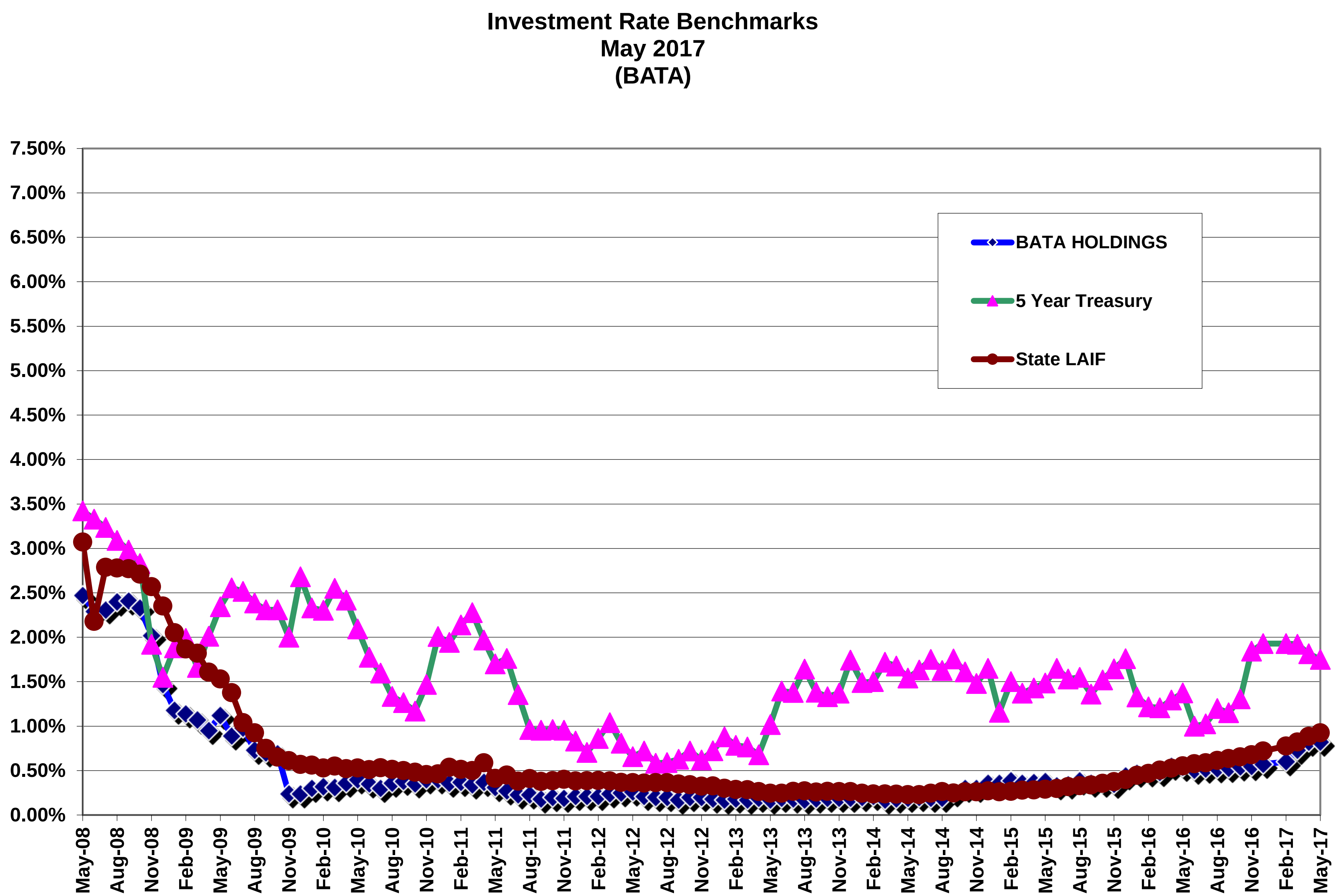

MTC SAFE FUNDS
May 2017
MILLIONS OF DOLLARS
$20
$15
$10
$5
$-
20.0
15.0
10.0
5.0
0.0
12.3
12.6
12.1
15.0
14.8
14.8
16.6
16.6
16.6
17.9
18.3
Jul-16
Aug-16
Sep-16
Oct-16
Nov-16
Dec-16
Jan-17
Feb-17
Mar-17
Apr-17
May-17
Jun-17
SAFE
MTC SAFE Total 2015-2016
MTC SAFE Total 2014-2015
MTC SAFE Total 2013-2014
MTC SAFE Total 2012-2013


BATA PROJECTS
May 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
227.1
223.5
220.9
312.4
425.4
457.1
323.3
323.4
344.1
368.6
390.1
422.0
216.0
201.5
231.9
36.3
21.7
33.9
20.1
10.7
29.5
20.7
19.0
208.2
238.7
229.9
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
May 2017
$1,200
$1,000
$800
$600
$400
$200
$-
DOLLARS (IN MILLIONS)
Jul-16
Aug-16
Sep-16
Oct-16
Nov-16
Dec-16
Jan-17
Feb-17
Mar-17
Apr-17
May-17
Jun-17
520.5
527.5
502.6
505.5
507.3
477.5
479.1
485.7
485.3
489.4
520.0
307.2
307.5
307.7
307.9
307.9
308.0
308.2
308.5
308.5
308.9
309.2
74.2
74.1
74.1
74.1
74.1
74.2
74.2
74.2
74.2
74.2
74.2
152.7
152.7
152.8
152.8
152.8
152.9
153.0
153.1
153.1
153.2
153.3
* 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
May 2017




Investment Rate Benchmarks
May 2017
(BATA)
BATA HOLDINGS
5 Year Treasury
State LAIF
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%
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
Feb-16
May-16
Aug-16
Nov-16
Feb-17
May-17