Agenda Item 2b

METROPOLITAN
TRANSPORTATION
COMMISSION

Bay Area Metro Center
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San Francisco, CA 94105
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Memorandum

TO: Administration Committee DATE: September 6, 2017

FR: Executive Director

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

Fund	**Market Value ($ million)**	**% of Total**
BATA Admin	$ 1,143.9	29.9%
BATA Projects	729.5	19.0%
BATA Debt Payment	38.9	1.0%
BATA Debt Service Reserve	526.4	13.8%
BATA RM2	370.3	9.7%
MTC	400.2	10.5%
BART Car Exchange Program	381.8	10.0%
AB 1171	34.7	0.9%
FasTrak® (Customer Deposits)	108.9	2.8%
Clipper®	61.8	1.6%
BAHA	11.3	0.3%
SAFE	18.6	0.5%
RAFC	0.2	Less than 0.1%
Portfolio Total	$ 3,826.5	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	50.2%	No limit
Fed Home Loan Mortgage	27.1%	No limit
Fed National Mortgage Association	1.6%	No limit
Fed Farm Credit Bank	1.4%	No limit
Cash	9.6%	No limit
Gov't Pools	Less than 0.1%	No limit
CalTrust Medium-Term Fund	4.6%	No limit
CA Asset Mgmt Program (CAMP)	Less than 0.1%	No limit
Municipal Bonds	1.3%	No limit
Mutual Funds	3.1%	20% Portfolio/10% One Fund
Blackrock (BATA Trustee)	0.6%	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.

Funds for Clipper 2.0 and Clipper Operations show as negative balances pending receipt of reimbursements from transit operators.

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	$ 940.6	25%	10%
90 days or less	1,889.6 cumulative	49% cumulative	15%
1 year or less	3,407.2 cumulative	89% cumulative	30%
1-5 years	400.0	10%	
*greater than 5 years	19.3	1%	

* BAAQMD Certificate of Participation matures November 2053

The weighted maturity of the MTC portfolio is 222 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

MTC
Summary by Type
July 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	219,542.78	219,542.78	0.01	1.051	1
MM Funds		2	31,697,544.27	31,697,544.27	0.83	0.996	1
	Subtotal	**3**	**31,917,087.05**	**31,917,087.05**	**0.84**	**0.997**	**1**
Fund: NON TRANSPORTATION PLNG							
MM Funds		1	250,127.75	250,127.75	0.01	1.070	1
	Subtotal	**1**	**250,127.75**	**250,127.75**	**0.01**	**1.070**	**1**
Fund: AB664 EAST							
Federal Agency Disc. -Amortizing		10	133,550,000.00	133,131,703.30	3.48	1.014	104
Mutual Funds - Custodial		1	49,817.29	49,817.29	0.00	0.880	1
MM Funds		1	11,123,883.18	11,123,883.18	0.29	1.070	1
	Subtotal	**12**	**144,723,700.47**	**144,305,403.77**	**3.77**	**1.018**	**96**
Fund: AB664 WEST							
Federal Agency Disc. -Amortizing		4	39,540,000.00	39,466,091.08	1.03	0.948	63
Mutual Funds - Custodial		1	89,070.91	89,070.91	0.00	0.880	1
MM Funds		1	10,405,085.37	10,405,085.37	0.27	1.070	1
	Subtotal	**6**	**50,034,156.28**	**49,960,247.36**	**1.30**	**0.974**	**50**
Fund: 5% STATE							
MM Funds		1	11,539,745.07	11,539,745.07	0.30	1.070	1
	Subtotal	**1**	**11,539,745.07**	**11,539,745.07**	**0.30**	**1.070**	**1**
Fund: 2% TRANSIT RESERVES FERRY							
Federal Agency Disc. -Amortizing		3	13,200,000.00	13,180,658.40	0.34	0.984	51
Mutual Funds - Custodial		1	56,647.44	56,647.44	0.00	0.880	1
MM Funds		1	4,372,735.72	4,372,735.72	0.11	1.070	1
	Subtotal	**5**	**17,629,383.16**	**17,610,041.56**	**0.45**	**1.005**	**38**

MTC
Summary by Type
July 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							
Federal Agency Disc. -Amortizing		3	20,350,000.00	20,318,005.05	0.53	0.972	55
Mutual Funds - Custodial		1	82,820.37	82,820.37	0.00	0.880	1
MM Funds		1	2,215,535.86	2,215,535.86	0.06	1.070	1
	Subtotal	**5**	**22,648,356.23**	**22,616,361.28**	**0.59**	**0.981**	**49**
Fund: 90% RAIL RESERVE EAST							
Federal Agency Disc. -Amortizing		7	55,500,000.00	55,383,137.20	1.45	0.927	71
Mutual Funds - Custodial		1	50,114.53	50,114.53	0.00	0.880	1
MM Funds		1	8,558,950.98	8,558,950.98	0.22	1.070	1
	Subtotal	**9**	**64,109,065.51**	**63,992,202.71**	**1.67**	**0.946**	**62**
Fund: 90% RAIL RESERVE WEST							
Federal Agency Disc. -Amortizing		4	19,000,000.00	18,965,334.80	0.50	1.001	63
Mutual Funds - Custodial		1	96,711.83	96,711.83	0.00	0.880	1
MM Funds		1	493,811.19	493,811.19	0.01	1.070	1
	Subtotal	**6**	**19,590,523.02**	**19,555,857.82**	**0.51**	**1.002**	**61**
Fund: MTC FEEDER BUS							
MM Funds		1	169,178.43	169,178.43	0.00	1.070	1
	Subtotal	**1**	**169,178.43**	**169,178.43**	**0.00**	**1.070**	**1**
Fund: MTC EXCHANGE FUND							
MM Funds		1	29,716,653.99	29,716,653.99	0.78	1.070	1
	Subtotal	**1**	**29,716,653.99**	**29,716,653.99**	**0.78**	**1.070**	**1**
Fund: BART CAR EXCHANGE PROGRAM							
Federal Agency Disc. -Amortizing		14	302,580,000.00	301,704,158.29	7.88	0.979	96
Federal Agency Coupon Securities		6	80,200,000.00	80,018,480.25	2.09	1.190	491
Mutual Funds - Custodial		1	115,499.71	115,499.71	0.00	0.880	1
	Subtotal	**21**	**382,895,499.71**	**381,838,138.25**	**9.97**	**1.023**	**179**
Fund: CLIPPER CAPITAL (MTC)							
MM Funds		1	9,251,339.55	9,251,339.55	0.24	1.070	1

Security Type		Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
	Subtotal	**1**	**9,251,339.55**	**9,251,339.55**	**0.24**	**1.070**	**1**
Fund: CLIPPER 2.0 (MTC)							
MM Funds		1	-240,881.86	-240,881.86 *	-0.01	0.000	1
	Subtotal	**1**	**-240,881.86**	**-240,881.86**	**-0.01**	**0.000**	**1**
Fund: CLIPPER OPERATIONS (MTC)							
MM Funds		1	-1,836,986.95	-1,836,986.95 *	-0.05	0.000	1
	Subtotal	**1**	**-1,836,986.95**	**-1,836,986.95**	**-0.05**	**0.000**	**1**
Fund: MTC CAPITAL PROJECTS							
MM Funds		1	1,326,455.00	1,326,455.00	0.03	1.070	1
	Subtotal	**1**	**1,326,455.00**	**1,326,455.00**	**0.03**	**1.070**	**1**
Fund: SAFE							
Local Agency Investment Funds		1	108,321.00	108,321.00	0.00	1.051	1
MM Funds		1	7,285,746.95	7,285,746.95	0.19	1.070	1
	Subtotal	**2**	**7,394,067.95**	**7,394,067.95**	**0.19**	**1.070**	**1**
Fund: SAFE CAPITAL PROJECTS							
MM Funds		1	11,234,723.50	11,234,723.50	0.29	1.070	1
	Subtotal	**1**	**11,234,723.50**	**11,234,723.50**	**0.29**	**1.070**	**1**
Fund: RM2 OPERATING							
MM Funds		1	7,034,206.45	7,034,206.45	0.18	1.070	1
	Subtotal	**1**	**7,034,206.45**	**7,034,206.45**	**0.18**	**1.070**	**1**
Fund: UB DEBT PAYMENT - TRUSTEE							
Mutual Funds - Trustee		1	21,880,406.85	21,880,406.85	0.57	0.840	1
	Subtotal	**1**	**21,880,406.85**	**21,880,406.85**	**0.57**	**0.840**	**1**
Fund: DEBT SERVICE RESERVE							
Mutual Funds - Trustee		1	71,274.92	71,274.92	0.00	0.840	1
Federal Agency Disc. -Amortizing		3	12,830,000.00	12,769,094.26	0.33	1.127	154
Federal Agency Coupon - Actual		1	10,000,000.00	10,002,355.00	0.26	1.029	661

* Pending reimbursement from transit operators

MTC
Summary by Type
July 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							
Federal Agency Coupon Securities		27	314,600,000.00	314,027,963.73	8.21	1.077	364
Municipal Bonds		3	7,750,000.00	7,758,482.33	0.20	0.670	113
Municipal Bonds		2	5,450,000.00	5,450,000.00	0.14	0.696	31
	Subtotal	**37**	**350,701,274.92**	**350,079,170.24**	**9.14**	**1.063**	**354**
Fund: BATA 2013 S-4 RESERVE							
Federal Agency Disc. -Amortizing		1	100,000.00	99,545.80	0.00	1.116	150
Federal Agency Coupon Securities		6	47,520,000.00	47,441,209.00	1.24	0.883	185
Mutual Funds - Trustee		1	12,136.05	12,136.05	0.00	0.880	1
	Subtotal	**8**	**47,632,136.05**	**47,552,890.85**	**1.24**	**0.883**	**185**
Fund: BATA SUB 2014 S-5 RESERVE							
Federal Agency Coupon Securities		1	1,400,000.00	1,399,785.80	0.04	0.699	17
Mutual Funds - Trustee		1	40,294.19	40,294.19	0.00	0.880	1
	Subtotal	**2**	**1,440,294.19**	**1,440,079.99**	**0.04**	**0.704**	**17**
Fund: BATA SUB 2014 S-6 RESERVE							
Federal Agency Disc. -Amortizing		1	100,000.00	99,724.00	0.00	1.038	92
Federal Agency Coupon Securities		3	13,908,000.00	13,901,575.65	0.36	0.667	49
Mutual Funds - Trustee		1	4,740.61	4,740.61	0.00	0.880	1
	Subtotal	**5**	**14,012,740.61**	**14,006,040.26**	**0.36**	**0.669**	**49**
Fund: BATA 2010 S-1 RESERVE							
Federal Agency Coupon - Actual		1	10,000,000.00	10,009,050.00	0.26	0.923	104
Federal Agency Coupon Securities		8	46,860,000.00	46,769,917.07	1.22	1.089	376
Federal Agency Disc. -Amortizing		3	13,300,000.00	13,244,111.40	0.35	1.103	138
Mutual Funds - Trustee		1	26,143.35	26,143.35	0.00	0.880	1
	Subtotal	**13**	**70,186,143.35**	**70,049,221.82**	**1.83**	**1.068**	**292**
Fund: BONY DEBT PAYMENT - TRUSTEE							
Mutual Funds - Trustee		1	17,061,697.45	17,061,697.45	0.45	0.880	1
	Subtotal	**1**	**17,061,697.45**	**17,061,697.45**	**0.45**	**0.880**	**1**

Security Type		Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: BATA 2010 S-2 RESERVE							
Federal Agency Disc. -Amortizing		2	10,100,000.00	10,061,468.50	0.26	1.084	126
Federal Agency Coupon Securities		2	11,080,000.00	11,076,919.60	0.29	0.887	176
Mutual Funds - Trustee		1	50,059.84	50,059.84	0.00	0.880	1
	Subtotal	**5**	**21,230,059.84**	**21,188,447.94**	**0.55**	**0.981**	**152**
Fund: BATA 2010 S-3 RESERVE							
Federal Agency Coupon Securities		3	11,030,000.00	11,024,138.50	0.29	1.387	754
Federal Agency Disc. -Amortizing		2	11,100,000.00	11,073,993.90	0.29	1.059	78
Mutual Funds - Trustee		1	20,522.47	20,522.47	0.00	0.880	1
	Subtotal	**6**	**22,150,522.47**	**22,118,654.87**	**0.58**	**1.222**	**415**
Fund: RM2 CAPITAL							
Mutual Funds - Custodial		3	2,651,881.25	2,654,778.25	0.07	1.365	1
Federal Agency Disc. -Amortizing		12	189,800,000.00	189,226,013.55	4.95	1.018	101
MM Funds		1	15,295,237.12	15,295,237.12	0.40	1.070	1
	Subtotal	**16**	**207,747,118.37**	**207,176,028.92**	**5.42**	**1.027**	**92**
Fund: BATA REHAB RESERVE							
Mutual Funds - Custodial		2	10,055,163.03	10,066,540.25	0.26	1.377	1
Federal Agency Disc. -Amortizing		5	63,500,000.00	63,365,079.10	1.66	0.963	73
MM Funds		1	890,938.01	890,938.01	0.02	1.070	1
	Subtotal	**8**	**74,446,101.04**	**74,322,557.36**	**1.94**	**1.020**	**62**
Fund: BATA REHAB PROJECTS							
Federal Agency Disc. -Amortizing		10	194,280,000.00	193,838,699.66	5.07	0.973	77
Mutual Funds - Custodial		1	16,532,862.72	16,532,862.72	0.43	0.880	1
MM Funds		1	4,626,270.23	4,626,270.23	0.12	1.070	1
	Subtotal	**12**	**215,439,132.95**	**214,997,832.61**	**5.62**	**0.968**	**69**
Fund: BATA - SEISMIC CAPITAL							
Mutual Funds - Custodial		4	8,950,012.61	8,951,371.96	0.23	0.720	1
Federal Agency Coupon - Actual		1	15,000,000.00	15,019,800.00	0.39	0.822	251

Security Type		Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: BATA - SEISMIC CAPITAL							
Federal Agency Disc. -Amortizing		13	268,000,000.00	267,518,492.30	6.99	0.947	62
Municipal Bonds		1	3,500,000.00	3,500,000.00	0.09	0.698	31
MM Funds		1	5,653,575.50	5,653,575.50	0.15	1.070	1
	Subtotal	**20**	**301,103,588.11**	**300,643,239.76**	**7.85**	**0.933**	**68**
Fund: AB 1171 PROJECTS							
Federal Agency Disc. -Amortizing		3	20,950,000.00	20,914,571.00	0.55	1.046	58
Mutual Funds - Custodial		2	60,812.39	60,812.39	0.00	0.928	1
MM Funds		1	13,710,192.59	13,710,192.59	0.36	1.070	1
	Subtotal	**6**	**34,721,004.98**	**34,685,575.98**	**0.91**	**1.055**	**35**
Fund: EXPRESS LANES CAPITAL							
Mutual Funds - Custodial		3	10,147,415.16	10,158,935.73	0.27	1.379	1
Federal Agency Coupon Securities		1	2,250,000.00	2,246,859.00	0.06	1.234	471
Federal Agency Disc. -Amortizing		12	185,000,000.00	184,379,162.50	4.82	1.015	111
MM Funds		1	17,122,755.53	17,122,755.53	0.45	1.070	1
	Subtotal	**17**	**214,520,170.69**	**213,907,712.76**	**5.60**	**1.039**	**100**
Fund: RM1 BATA ADMIN - SELF INSURED							
Mutual Funds - Custodial		3	70,231,237.45	70,310,991.67	1.84	1.379	1
Federal Agency Coupon - Actual		2	28,200,000.00	28,271,574.40	0.74	1.097	380
Federal Agency Disc. -Amortizing		7	166,150,000.00	165,629,386.55	4.33	0.990	103
Federal Agency Coupon Securities		6	45,400,000.00	45,377,032.66	1.19	0.872	164
MM Funds		1	73,985.87	73,985.87	0.00	1.070	1
	Subtotal	**19**	**310,055,223.32**	**309,662,971.15**	**8.10**	**1.070**	**114**
Fund: RM1 BATA ADMIN - O&M RESERVE							
Mutual Funds - Custodial		3	12,045,723.84	12,058,263.31	0.32	1.358	1
Federal Agency Disc. -Amortizing		8	115,970,000.00	115,564,937.40	3.02	1.005	115
Federal Agency Coupon Securities		2	20,000,000.00	19,954,595.00	0.52	0.775	196
Municipal Bonds		1	5,930,000.00	5,930,000.00	0.15	0.698	31

MTC
Summary by Type
July 31, 2017
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 - O&M RESERVE							
MM Funds		1	76,301.17	76,301.17	0.00	1.070	1
	Subtotal	**15**	**154,022,025.01**	**153,584,096.88**	**4.01**	**0.991**	**113**
Fund: RM1 BATA ADMIN							
Municipal Bonds		1	19,300,000.00	19,300,000.00	0.50	2.020	13,241
Mutual Funds - Custodial		4	72,083,461.85	72,163,474.52	1.89	1.358	1
Federal Agency Disc. -Amortizing		16	459,000,000.00	457,523,881.78	11.96	1.009	106
Local Agency Investment Funds		1	235.99	235.99	0.00	1.051	1
Municipal Bonds		1	5,900,000.00	5,900,000.00	0.15	0.690	31
MM Funds		1	46,947,840.27	46,947,840.27	1.23	1.070	1
	Subtotal	**24**	**603,231,538.11**	**601,835,432.56**	**15.73**	**1.084**	**506**
Fund: RM2 ADMIN RESERVES							
Mutual Funds - Custodial		2	9,738,925.39	9,738,925.39	0.25	0.817	1
Federal Agency Disc. -Amortizing		8	128,900,000.00	128,568,181.29	3.36	0.973	86
MM Funds		1	17,814,223.82	17,814,223.82	0.47	1.070	1
	Subtotal	**11**	**156,453,149.21**	**156,121,330.50**	**4.08**	**0.974**	**71**
Fund: UNDISTRIBUTED FUNDS							
MM Funds		1	1,524,726.87	1,524,726.87	0.04	0.000 *	1
	Subtotal	**1**	**1,524,726.87**	**1,524,726.87**	**0.04**	**0.000**	**1**
Fund: SEISMIC ADMIN							
Mutual Funds - Custodial		3	931,758.54	931,969.04	0.02	0.995	1
MM Funds		1	2,033,029.65	2,033,029.65	0.05	1.070	1
	Subtotal	**4**	**2,964,788.19**	**2,964,998.69**	**0.07**	**1.046**	**1**
Fund: FASTRAK							
MM Funds		5	25,251,610.15	25,251,610.15	0.66	0.000 **	1
Mutual Funds - Custodial		1	83,607,464.96	83,607,464.96	2.18	0.428	1
	Subtotal	**6**	**108,859,075.11**	**108,859,075.11**	**2.84**	**0.329**	**1**
Fund: CLIPPER							

* Earnings Credit Rate of 0.01%

** Earnings Allowance Rate of 0.35%

MTC
Summary by Type
July 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							
MM Funds		4	61,796,632.75	61,796,632.75	1.61	0.000 *	1
	Subtotal	**4**	**61,796,632.75**	**61,796,632.75**	**1.61**	**0.000**	**1**
Fund: BAHA OPERATING							
MM Funds		2	893,765.56	893,765.56	0.02	0.129	1
	Subtotal	**2**	**893,765.56**	**893,765.56**	**0.02**	**0.129**	**1**
Fund: BAHA OWNER'S							
MM Funds		1	2,150,157.83	2,150,157.83	0.06	0.000 **	1
	Subtotal	**1**	**2,150,157.83**	**2,150,157.83**	**0.06**	**0.000**	**1**
Fund: BAHA CAPITAL							
Mutual Funds - Custodial		1	47,032.82	47,032.82	0.00	0.880	1
MM Funds		1	7,723,170.36	7,723,170.36	0.20	1.070	1
	Subtotal	**2**	**7,770,203.18**	**7,770,203.18**	**0.20**	**1.069**	**1**
Fund: 375 BEALE STREET (BAHA)							
MM Funds		1	445,298.34	445,298.34	0.01	1.070	1
	Subtotal	**1**	**445,298.34**	**445,298.34**	**0.01**	**1.070**	**1**
Fund: RAFC							
MM Funds		1	160,189.27	160,189.27	0.00	0.010	1
	Subtotal	**1**	**160,189.27**	**160,189.27**	**0.00**	**0.010**	**1**
	Total and Average	**327**	**3,833,985,564.93**	**3,826,512,405.03**	**100.00**	**0.986**	**185 *** **

* Earnings Credit Rate of 0.04%

** Earnings Credit Rate of 0.01%

*** Average Days to Maturity of the CALTRUST MEDIUM-TERM FUND is 807 days

The adjusted Average Days to Maturity of the MTC Portfolio is 222 days

MTC
Summary by Issuer
July 31, 2017

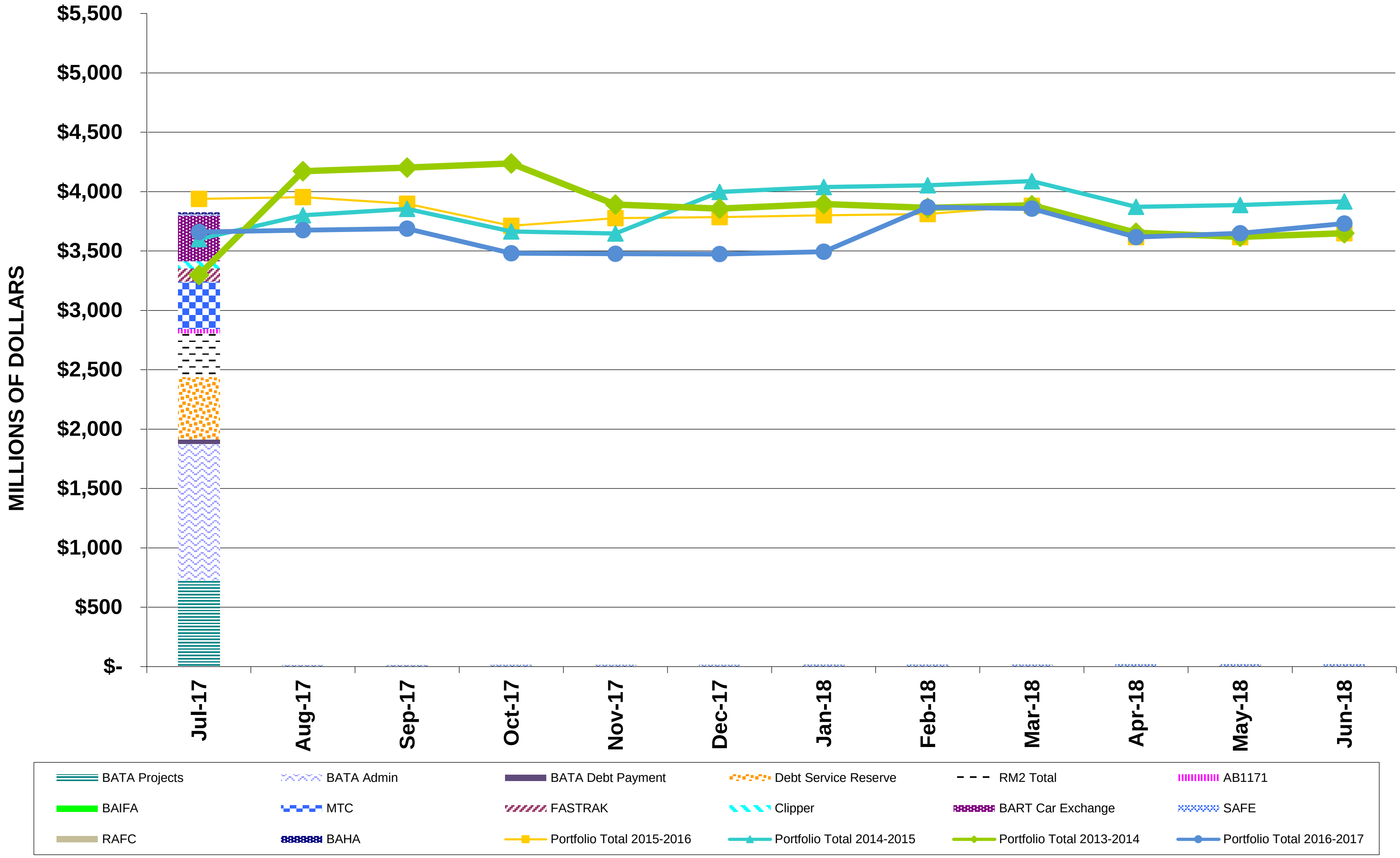
Issuer	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
FASTRAK - PREPAID	1	20,023,847.39	20,023,847.39	0.52	0.000	1
BAY AREA AIR QUALITY MGMT DIST	1	19,300,000.00	19,300,000.00	0.50	2.020	13,241
BLK ROCK T-FUND TRUSTEE	2	21,951,681.77	21,951,681.77	0.57	0.840	1
FASTRAK - PARKING FEES	1	45,634.69	45,634.69	0.00	0.000	1
FASTRAK - VIOLATONS	1	2,570,141.06	2,570,141.06	0.07	0.000	1
FASTRAK - REFUND	1	1,293,638.90	1,293,638.90	0.03	0.000	1
FASTRAK - FEE ACCOUNT	1	1,318,348.11	1,318,348.11	0.03	0.000	1
CALIFORNIA ASSET MANAGEMENT PR	8	1,168,967.93	1,168,967.93	0.03	1.120	1
CASH BALANCE	3	3,822,426.00	3,822,426.00	0.10	0.000	1
CALTRUST MEDIUM-TERM FUND	8	175,500,700.61	175,700,371.61	4.59	1.380	1
EAST BAY MUD	1	7,000,000.00	7,008,155.19	0.18	0.720	122
FED FARM CREDIT BANK	4	53,200,000.00	53,300,424.40	1.39	0.987	292
FED HOME LOAN BANK	125	1,924,740,000.00	1,919,047,657.11	50.15	1.019	127
FED HOME LOAN MTG CORP	87	1,040,308,000.00	1,038,338,079.39	27.14	0.968	174
FED NATIONAL MTG ASSN	5	62,000,000.00	61,880,525.87	1.62	1.030	157
LAIF	3	328,099.77	328,099.77	0.01	1.051	1
LOS ANGELES DEPT WTR & PWR	2	7,400,000.00	7,400,000.00	0.19	0.690	31
MORGAN STANLEY GOVT TRUSTEE	7	17,215,593.96	17,215,593.96	0.45	0.880	1
MORGAN STANLEY GOVT CUSTODY	19	33,524,874.59	33,524,874.59	0.88	0.880	1
SAN FRANCISCO CA AIRPORT COMM	5	14,130,000.00	14,130,327.14	0.37	0.672	31
FASTRAK BLK ROCK TREAS TR FUND	1	83,607,464.96	83,607,464.96	2.18	0.428	1
UBOC CHECKING	2	2,361,348.20	2,361,348.20	0.06	0.010	1
UBOC DISTRICT 4 AND CHANGE FUN	1	1,524,726.87	1,524,726.87	0.04	0.000	1

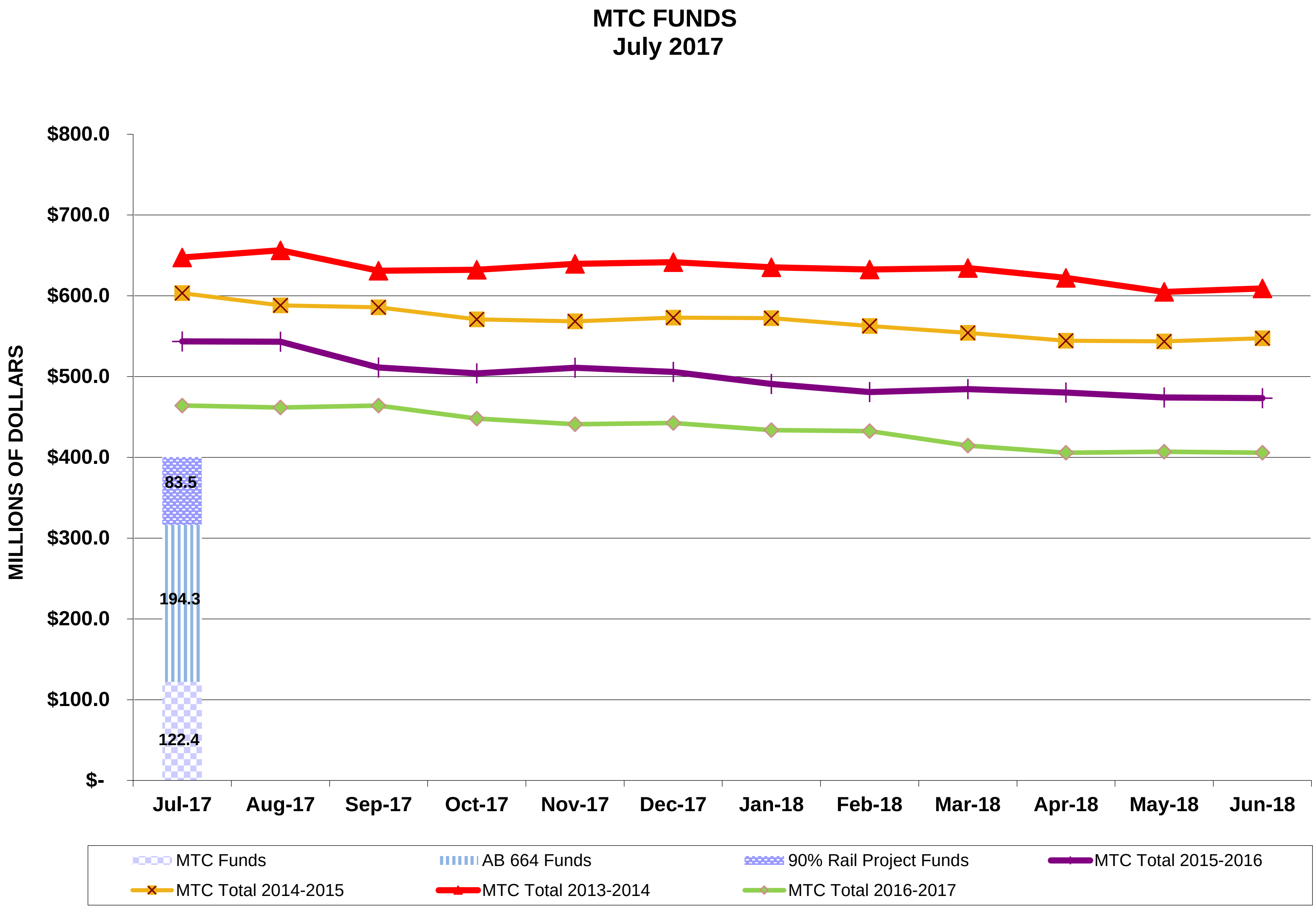
MTC
Summary by Issuer
July 31, 2017

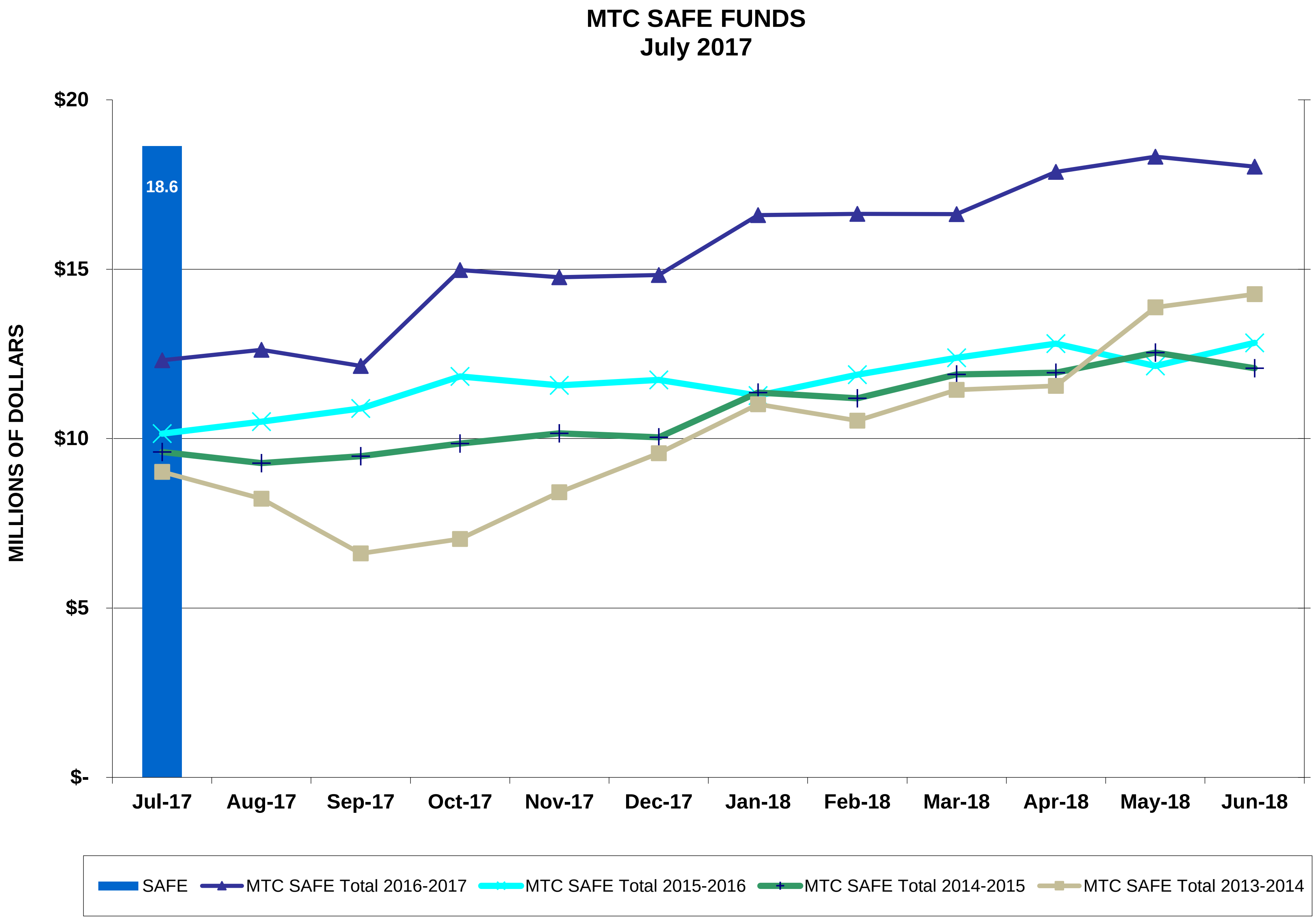
Issuer	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
UBOC INTEREST ON CHECKING	32	274,916,877.12	274,916,877.12	7.18	1.078	1
CLIPPER SETTLEMENT ACCOUNT	1	462,552.69	462,552.69	0.01	0.000	1
CLIPPER FLOAT ACCOUNT	1	60,453,019.29	60,453,019.29	1.58	0.000	1
CLIPPER PARTICIPANT CLAIM FUND	1	615,995.50	615,995.50	0.02	0.000	1
UBOC BAHA CHECKING	2	2,936,560.25	2,936,560.25	0.08	0.000	1
CLIPPER REFUND ACCOUNT	1	265,065.27	265,065.27	0.01	0.000	1
Total and Average	**327**	**3,833,985,564.93**	**3,826,512,405.03**	**100.00**	**0.986**	**185** *

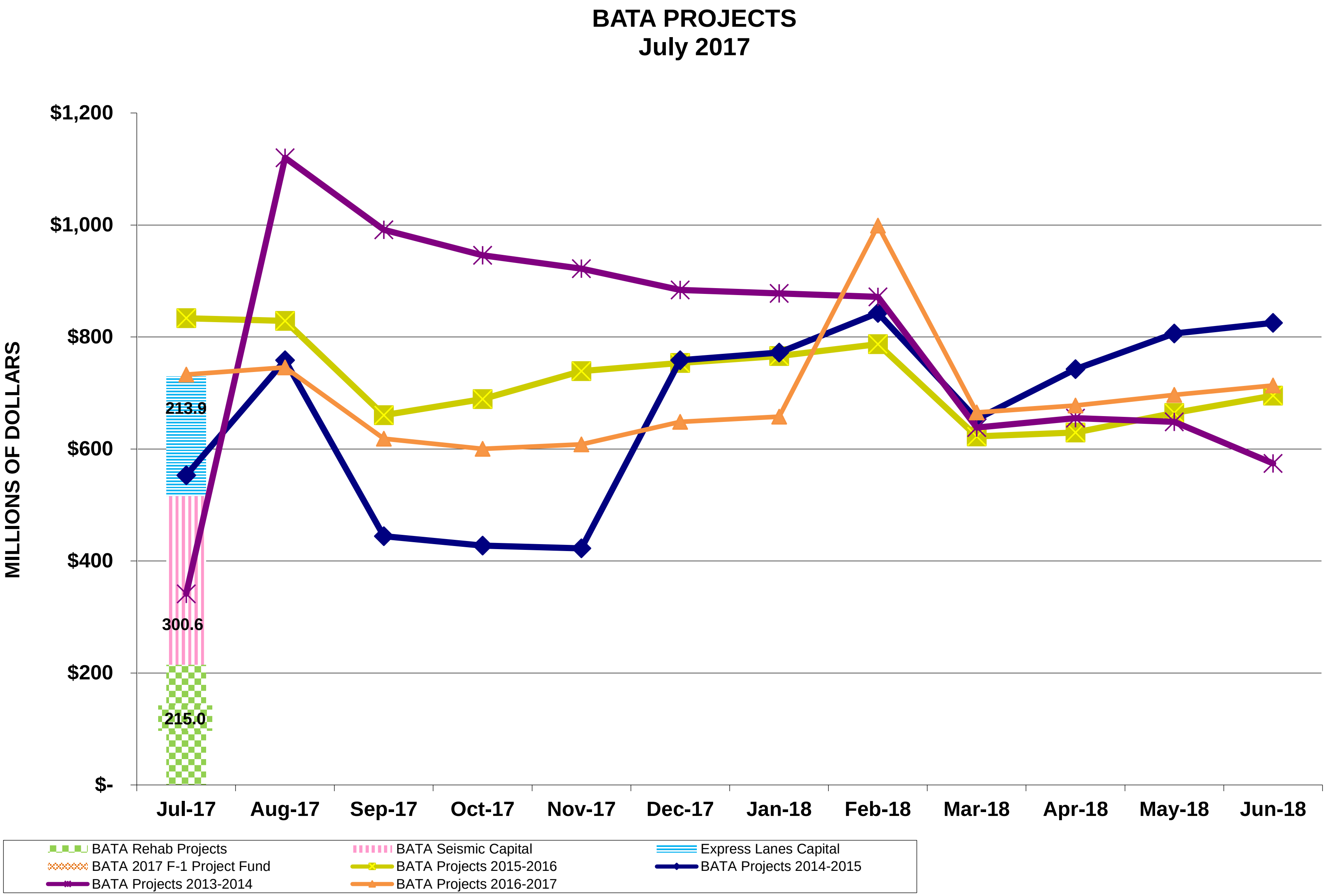
*Average Days to Maturity of the CALTRUST MEDIUM-TERM FUND is 807 days
The adjusted Average Days to Maturity of the MTC Portfolio is 222 days

TOTAL PORTFOLIO
July 2017



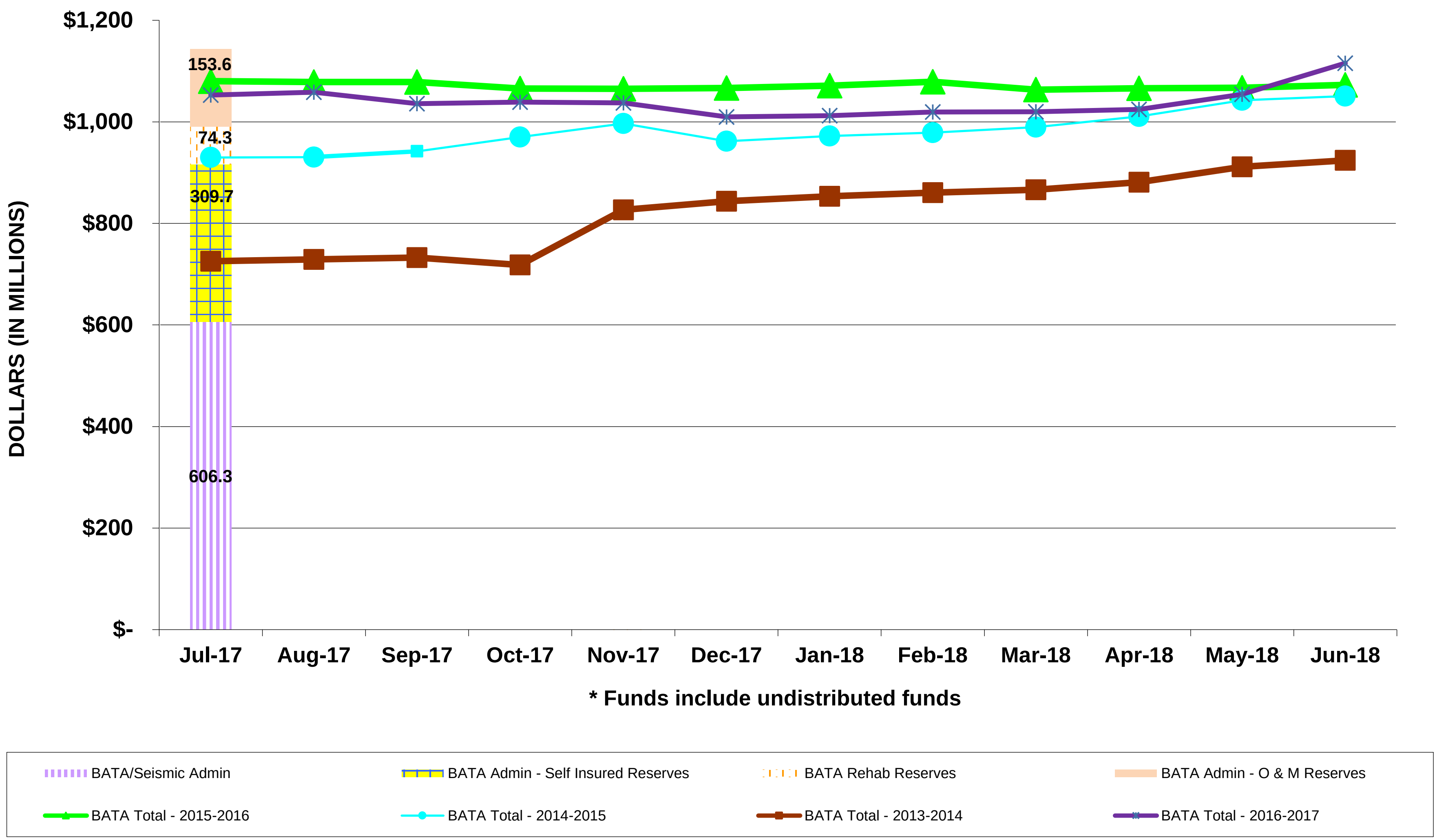

MTC FUNDS
July 2017
MILLIONS OF DOLLARS
$800.0
$700.0
$600.0
$500.0
$400.0
$300.0
$200.0
$100.0
$-
83.5
194.3
122.4
Jul-17
Aug-17
Sep-17
Oct-17
Nov-17
Dec-17
Jan-18
Feb-18
Mar-18
Apr-18
May-18
Jun-18
MTC Funds
AB 664 Funds
90% Rail Project Funds
MTC Total 2015-2016
MTC Total 2014-2015
MTC Total 2013-2014
MTC Total 2016-2017

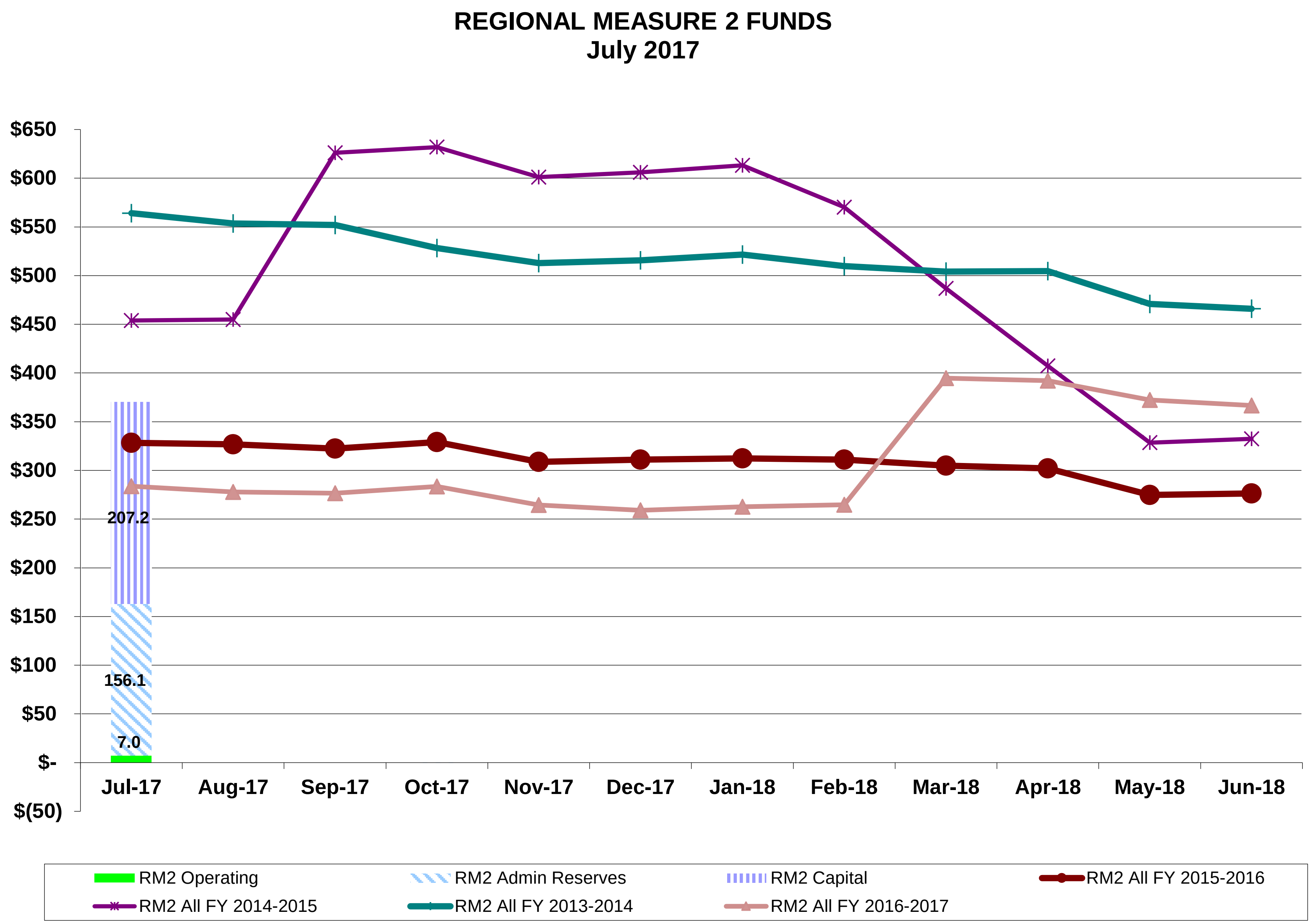

MTC SAFE FUNDS
July 2017
MILLIONS OF DOLLARS
$20
$15
$10
$5
$-
20.0
15.0
10.0
5.0
0.0
18.6
Jul-17
Aug-17
Sep-17
Oct-17
Nov-17
Dec-17
Jan-18
Feb-18
Mar-18
Apr-18
May-18
Jun-18
SAFE
MTC SAFE Total 2016-2017
MTC SAFE Total 2015-2016
MTC SAFE Total 2014-2015
MTC SAFE Total 2013-2014



BATA PROJECTS
July 2017
MILLIONS OF DOLLARS
$1,200
$1,000
$800
$600
$400
$200
$-
213.9
300.6
215.0
Jul-17
Aug-17
Sep-17
Oct-17
Nov-17
Dec-17
Jan-18
Feb-18
Mar-18
Apr-18
May-18
Jun-18
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 2016-2017

BATA ADMIN
July 2017




REGIONAL MEASURE 2 FUNDS
July 2017
$650
$600
$550
$500
$450
$400
$350
$300
$250
$200
$150
$100
$50
$-
$(50)
207.2
156.1
7.0
Jul-17
Aug-17
Sep-17
Oct-17
Nov-17
Dec-17
Jan-18
Feb-18
Mar-18
Apr-18
May-18
Jun-18
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 2016-2017

Investment Rate Benchmarks
July 2017
(BATA)