



METROPOLITAN  
TRANSPORTATION  
COMMISSION

Bay Area Metro Center  
375 Beale Street  
San Francisco, CA 94105  
TEL 415.778.6700  
WEB [www.mtc.ca.gov](http://www.mtc.ca.gov)

## *Memorandum*

TO: Administration Committee

DATE: December 6, 2017

FR: Executive Director

RE: Investment Report for October 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:

| <b><u>Fund</u></b>           | <b><u>Market Value (\$ million)</u></b> | <b><u>% of Total</u></b> |
|------------------------------|-----------------------------------------|--------------------------|
| BATA Admin                   | \$ 1,116.3                              | 30.9%                    |
| BATA Projects                | 582.7                                   | 16.1%                    |
| BATA Debt Payment            | 8.9                                     | 0.2%                     |
| BATA Debt Service Reserve    | 518.2                                   | 14.4%                    |
| BATA RM2                     | 367.1                                   | 10.2%                    |
| MTC                          | 389.5                                   | 10.9%                    |
| BART Car Exchange Program    | 382.7                                   | 10.6%                    |
| AB 1171                      | 22.6                                    | 0.6%                     |
| FasTrak® (Customer Deposits) | 111.2                                   | 3.1%                     |
| Clipper®                     | 66.0                                    | 1.8%                     |
| BAHA                         | 25.2                                    | 0.7%                     |
| SAFE                         | 19.7                                    | 0.5%                     |
| Portfolio Total              | <u>\$ 3,610.1</u>                       | <u>100.0%</u>            |

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:

| <b><u>Security Holding</u></b>    | <b><u>Portfolio Composite</u></b> | <b><u>Policy Limits</u></b> |
|-----------------------------------|-----------------------------------|-----------------------------|
| Fed Home Loan Bank                | 47.5%                             | No limit                    |
| Fed Home Loan Mortgage            | 29.3%                             | No limit                    |
| Fed National Mortgage Association | 2.1%                              | No limit                    |
| Fed Farm Credit Bank              | 1.5%                              | No limit                    |
| Cash                              | 9.7%                              | No limit                    |
| Gov't Pools                       | Less than 0.1%                    | No limit                    |
| CalTrust Medium-Term Fund         | 5.7%                              | No limit                    |
| CA Asset Mgmt Program (CAMP)      | Less than 0.1%                    | No limit                    |
| Municipal Bonds                   | 1.3%                              | No limit                    |
| Mutual Funds                      | 2.6%                              | 20% Portfolio/10% One Fund  |
| Blackrock (BATA Trustee)          | 0.3%                              | 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.

From time to time, there will be negative balances in the checking account which reflect timing differences between payments and receipt of funds from internal or external sources.

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

| <b>Maturity</b>       | <b>Market Value (\$ million)</b> | <b>% of Total Portfolio</b> | <b>Cumulative Minimum Level per MTC Investment Policy</b> |
|-----------------------|----------------------------------|-----------------------------|-----------------------------------------------------------|
| 30 days or less       | \$ 1,004.4                       | 28%                         | 10%                                                       |
| 90 days or less       | 1,921.0 cumulative               | 53% cumulative              | 15%                                                       |
| 1 year or less        | 3,033.7 cumulative               | 84% cumulative              | 30%                                                       |
| 1-5 years             | 557.1                            | 15%                         |                                                           |
| *greater than 5 years | 19.3                             | 1%                          |                                                           |

\* BAAQMD Certificate of Participation matures November 2053 and is held in the RM1 BATA Admin Reserve.

The weighted maturity of the MTC portfolio is 289 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.

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Steve Heminger

SH:ry  
Attachment



**MTC**  
**Summary by Type**  
**October 31, 2017**  
**Grouped by Fund**

| Security Type                             | Number of Investments | Par Value             | Market Value          | % of Portfolio | Average YTM 365 | Average Days to Maturity |
|-------------------------------------------|-----------------------|-----------------------|-----------------------|----------------|-----------------|--------------------------|
| <b>Fund: MTC CASH AND CASH EQUIVALENT</b> |                       |                       |                       |                |                 |                          |
| Local Agency Investment Funds             | 1                     | 220,136.99            | 220,136.99            | 0.01           | 1.143           | 1                        |
| Checking Accounts                         | 2                     | 34,335,129.40         | 34,335,129.40         | 0.95           | 1.068           | 1                        |
| <b>Subtotal</b>                           | <b>3</b>              | <b>34,555,266.39</b>  | <b>34,555,266.39</b>  | <b>0.96</b>    | <b>1.069</b>    | <b>1</b>                 |
| <b>Fund: NON TRANSPORTATION PLNG</b>      |                       |                       |                       |                |                 |                          |
| Checking Accounts                         | 1                     | 250,127.75            | 250,127.75            | 0.01           | 1.080           | 1                        |
| <b>Subtotal</b>                           | <b>1</b>              | <b>250,127.75</b>     | <b>250,127.75</b>     | <b>0.01</b>    | <b>1.080</b>    | <b>1</b>                 |
| <b>Fund: AB664 EAST</b>                   |                       |                       |                       |                |                 |                          |
| Federal Agency Disc. -Amortizing          | 10                    | 133,955,000.00        | 133,530,981.28        | 3.70           | 1.154           | 97                       |
| Mutual Funds - Custodial                  | 1                     | 9,986.65              | 9,986.65              | 0.00           | 0.920           | 1                        |
| Checking Accounts                         | 1                     | 9,977,949.06          | 9,977,949.06          | 0.28           | 1.080           | 1                        |
| <b>Subtotal</b>                           | <b>12</b>             | <b>143,942,935.71</b> | <b>143,518,916.99</b> | <b>3.98</b>    | <b>1.149</b>    | <b>90</b>                |
| <b>Fund: AB664 WEST</b>                   |                       |                       |                       |                |                 |                          |
| Federal Agency Disc. -Amortizing          | 5                     | 39,725,000.00         | 39,649,000.43         | 1.10           | 1.115           | 63                       |
| Mutual Funds - Custodial                  | 1                     | 12,978.42             | 12,978.42             | 0.00           | 0.920           | 1                        |
| Checking Accounts                         | 1                     | 8,490,494.76          | 8,490,494.76          | 0.24           | 1.080           | 1                        |
| <b>Subtotal</b>                           | <b>7</b>              | <b>48,228,473.18</b>  | <b>48,152,473.61</b>  | <b>1.34</b>    | <b>1.108</b>    | <b>52</b>                |
| <b>Fund: 5% STATE</b>                     |                       |                       |                       |                |                 |                          |
| Checking Accounts                         | 1                     | 13,357,742.28         | 13,357,742.28         | 0.37           | 1.080           | 1                        |
| <b>Subtotal</b>                           | <b>1</b>              | <b>13,357,742.28</b>  | <b>13,357,742.28</b>  | <b>0.37</b>    | <b>1.080</b>    | <b>1</b>                 |
| <b>Fund: 2% TRANSIT RESERVES FERRY</b>    |                       |                       |                       |                |                 |                          |
| Federal Agency Disc. -Amortizing          | 3                     | 13,270,000.00         | 13,247,929.83         | 0.37           | 1.084           | 55                       |
| Mutual Funds - Custodial                  | 1                     | 24,014.81             | 24,014.81             | 0.00           | 0.920           | 1                        |
| Checking Accounts                         | 1                     | 4,184,019.05          | 4,184,019.05          | 0.12           | 1.080           | 1                        |
| <b>Subtotal</b>                           | <b>5</b>              | <b>17,478,033.86</b>  | <b>17,455,963.69</b>  | <b>0.49</b>    | <b>1.083</b>    | <b>42</b>                |

**MTC**  
**Summary by Type**  
**October 31, 2017**  
**Grouped by Fund**

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| Security Type                            | Number of Investments | Par Value             | Market Value          | % of Portfolio | Average YTM 365 | Average Days to Maturity |
|------------------------------------------|-----------------------|-----------------------|-----------------------|----------------|-----------------|--------------------------|
| <b>Fund: 2% TRANSIT RESERVES STUDIES</b> |                       |                       |                       |                |                 |                          |
| Federal Agency Disc. -Amortizing         | 4                     | 19,550,000.00         | 19,516,983.75         | 0.54           | 1.088           | 55                       |
| Mutual Funds - Custodial                 | 1                     | 37,554.36             | 37,554.36             | 0.00           | 0.920           | 1                        |
| Checking Accounts                        | 1                     | 3,002,202.13          | 3,002,202.13          | 0.08           | 1.080           | 1                        |
| <b>Subtotal</b>                          | <b>6</b>              | <b>22,589,756.49</b>  | <b>22,556,740.24</b>  | <b>0.62</b>    | <b>1.087</b>    | <b>48</b>                |
| <b>Fund: 90% RAIL RESERVE EAST</b>       |                       |                       |                       |                |                 |                          |
| Federal Agency Disc. -Amortizing         | 6                     | 48,225,000.00         | 48,132,380.45         | 1.33           | 1.093           | 61                       |
| Mutual Funds - Custodial                 | 1                     | 44,143.26             | 44,143.26             | 0.00           | 0.920           | 1                        |
| Checking Accounts                        | 1                     | 15,749,275.20         | 15,749,275.20         | 0.44           | 1.080           | 1                        |
| <b>Subtotal</b>                          | <b>8</b>              | <b>64,018,418.46</b>  | <b>63,925,798.91</b>  | <b>1.77</b>    | <b>1.090</b>    | <b>46</b>                |
| <b>Fund: 90% RAIL RESERVE WEST</b>       |                       |                       |                       |                |                 |                          |
| Federal Agency Disc. -Amortizing         | 1                     | 3,500,000.00          | 3,498,134.50          | 0.10           | 1.119           | 19                       |
| Mutual Funds - Custodial                 | 1                     | 2,185.34              | 2,185.34              | 0.00           | 0.920           | 1                        |
| Checking Accounts                        | 1                     | 4,250,582.42          | 4,250,582.42          | 0.12           | 1.080           | 1                        |
| <b>Subtotal</b>                          | <b>3</b>              | <b>7,752,767.76</b>   | <b>7,750,902.26</b>   | <b>0.22</b>    | <b>1.098</b>    | <b>9</b>                 |
| <b>Fund: MTC FEEDER BUS</b>              |                       |                       |                       |                |                 |                          |
| Checking Accounts                        | 1                     | 169,178.43            | 169,178.43            | 0.00           | 1.080           | 1                        |
| <b>Subtotal</b>                          | <b>1</b>              | <b>169,178.43</b>     | <b>169,178.43</b>     | <b>0.00</b>    | <b>1.080</b>    | <b>1</b>                 |
| <b>Fund: MTC EXCHANGE FUND</b>           |                       |                       |                       |                |                 |                          |
| Checking Accounts                        | 1                     | 29,716,653.99         | 29,716,653.99         | 0.82           | 1.080           | 1                        |
| <b>Subtotal</b>                          | <b>1</b>              | <b>29,716,653.99</b>  | <b>29,716,653.99</b>  | <b>0.82</b>    | <b>1.080</b>    | <b>1</b>                 |
| <b>Fund: BART CAR EXCHANGE PROGRAM</b>   |                       |                       |                       |                |                 |                          |
| Federal Agency Coupon Securities         | 7                     | 103,500,000.00        | 103,089,530.75        | 2.86           | 1.347           | 569                      |
| Federal Agency Disc. -Amortizing         | 16                    | 280,295,000.00        | 279,462,183.97        | 7.74           | 1.148           | 92                       |
| Mutual Funds - Custodial                 | 1                     | 134,086.55            | 134,086.55            | 0.00           | 0.920           | 1                        |
| <b>Subtotal</b>                          | <b>24</b>             | <b>383,929,086.55</b> | <b>382,685,801.27</b> | <b>10.60</b>   | <b>1.201</b>    | <b>221</b>               |
| <b>Fund: CLIPPER CAPITAL (MTC)</b>       |                       |                       |                       |                |                 |                          |
| Checking Accounts                        | 1                     | 5,491,725.42          | 5,491,725.42          | 0.15           | 1.080           | 1                        |

**MTC**  
**Summary by Type**  
**October 31, 2017**  
**Grouped by Fund**

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| Security Type                          | Number of<br>Investments | Par<br>Value         | Market Value         | % of<br>Portfolio | Average<br>YTM 365 | Average Days<br>to Maturity |
|----------------------------------------|--------------------------|----------------------|----------------------|-------------------|--------------------|-----------------------------|
| <b>Subtotal</b>                        | <b>1</b>                 | <b>5,491,725.42</b>  | <b>5,491,725.42</b>  | <b>0.15</b>       | <b>1.080</b>       | <b>1</b>                    |
| <b>Fund: CLIPPER 2.0 (MTC)</b>         |                          |                      |                      |                   |                    |                             |
| Checking Accounts                      | 1                        | -280,924.93          | -280,924.93 *        | -0.01             | 0.000              | 1                           |
| <b>Subtotal</b>                        | <b>1</b>                 | <b>-280,924.93</b>   | <b>-280,924.93</b>   | <b>-0.01</b>      | <b>0.000</b>       | <b>1</b>                    |
| <b>Fund: CLIPPER OPERATIONS (MTC)</b>  |                          |                      |                      |                   |                    |                             |
| Checking Accounts                      | 1                        | 1,767,235.13         | 1,767,235.13         | 0.05              | 1.080              | 1                           |
| <b>Subtotal</b>                        | <b>1</b>                 | <b>1,767,235.13</b>  | <b>1,767,235.13</b>  | <b>0.05</b>       | <b>1.080</b>       | <b>1</b>                    |
| <b>Fund: MTC CAPITAL PROJECTS</b>      |                          |                      |                      |                   |                    |                             |
| Checking Accounts                      | 1                        | 1,113,388.60         | 1,113,388.60         | 0.03              | 1.080              | 1                           |
| <b>Subtotal</b>                        | <b>1</b>                 | <b>1,113,388.60</b>  | <b>1,113,388.60</b>  | <b>0.03</b>       | <b>1.080</b>       | <b>1</b>                    |
| <b>Fund: SAFE</b>                      |                          |                      |                      |                   |                    |                             |
| Local Agency Investment Funds          | 1                        | 108,614.18           | 108,614.18           | 0.00              | 1.143              | 1                           |
| Checking Accounts                      | 1                        | 8,725,538.43         | 8,725,538.43         | 0.24              | 1.080              | 1                           |
| <b>Subtotal</b>                        | <b>2</b>                 | <b>8,834,152.61</b>  | <b>8,834,152.61</b>  | <b>0.24</b>       | <b>1.081</b>       | <b>1</b>                    |
| <b>Fund: SAFE CAPITAL PROJECTS</b>     |                          |                      |                      |                   |                    |                             |
| Checking Accounts                      | 1                        | 10,913,684.73        | 10,913,684.73        | 0.30              | 1.080              | 1                           |
| <b>Subtotal</b>                        | <b>1</b>                 | <b>10,913,684.73</b> | <b>10,913,684.73</b> | <b>0.30</b>       | <b>1.080</b>       | <b>1</b>                    |
| <b>Fund: RM2 OPERATING</b>             |                          |                      |                      |                   |                    |                             |
| Checking Accounts                      | 1                        | 850,413.46           | 850,413.46           | 0.02              | 1.080              | 1                           |
| <b>Subtotal</b>                        | <b>1</b>                 | <b>850,413.46</b>    | <b>850,413.46</b>    | <b>0.02</b>       | <b>1.080</b>       | <b>1</b>                    |
| <b>Fund: UB DEBT PAYMENT - TRUSTEE</b> |                          |                      |                      |                   |                    |                             |
| Mutual Funds - Trustee                 | 1                        | 8,902,509.55         | 8,902,509.55         | 0.25              | 0.920              | 1                           |
| <b>Subtotal</b>                        | <b>1</b>                 | <b>8,902,509.55</b>  | <b>8,902,509.55</b>  | <b>0.25</b>       | <b>0.920</b>       | <b>1</b>                    |
| <b>Fund: DEBT SERVICE RESERVE</b>      |                          |                      |                      |                   |                    |                             |
| Mutual Funds - Trustee                 | 1                        | 333,940.75           | 333,940.75           | 0.01              | 0.920              | 1                           |
| Federal Agency Disc. -Amortizing       | 6                        | 43,480,000.00        | 43,419,161.82        | 1.20              | 1.089              | 46                          |
| Federal Agency Coupon - Actual         | 1                        | 10,000,000.00        | 10,001,135.00        | 0.28              | 1.158              | 569                         |

\* Pending reimbursement from transit operators

**MTC**  
**Summary by Type**  
**October 31, 2017**  
**Grouped by Fund**

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| Security Type                            | Number of Investments | Par Value             | Market Value          | % of Portfolio | Average YTM 365 | Average Days to Maturity |
|------------------------------------------|-----------------------|-----------------------|-----------------------|----------------|-----------------|--------------------------|
| <b>Fund: DEBT SERVICE RESERVE</b>        |                       |                       |                       |                |                 |                          |
| Federal Agency Coupon Securities         | 23                    | 287,300,000.00        | 286,288,429.03        | 7.93           | 1.265           | 526                      |
| Municipal Bonds                          | 3                     | 7,750,000.00          | 7,758,482.33          | 0.21           | 0.732           | 27                       |
| Municipal Bonds                          | 2                     | 5,450,000.00          | 5,450,000.00          | 0.15           | 0.714           | 8                        |
| <b>Subtotal</b>                          | <b>36</b>             | <b>354,313,940.75</b> | <b>353,251,148.93</b> | <b>9.78</b>    | <b>1.220</b>    | <b>449</b>               |
| <b>Fund: BATA SUB 2014 S-5 RESERVE</b>   |                       |                       |                       |                |                 |                          |
| Federal Agency Coupon Securities         | 1                     | 1,400,000.00          | 1,389,486.00          | 0.04           | 2.200           | 1,779                    |
| Mutual Funds - Trustee                   | 1                     | 46,378.31             | 46,378.31             | 0.00           | 0.920           | 1                        |
| <b>Subtotal</b>                          | <b>2</b>              | <b>1,446,378.31</b>   | <b>1,435,864.31</b>   | <b>0.04</b>    | <b>2.159</b>    | <b>1,722</b>             |
| <b>Fund: BATA SUB 2014 S-6 RESERVE</b>   |                       |                       |                       |                |                 |                          |
| Federal Agency Disc. -Amortizing         | 1                     | 100,000.00            | 100,000.00            | 0.00           | 1.038           | 0                        |
| Federal Agency Coupon Securities         | 3                     | 13,908,000.00         | 13,863,094.67         | 0.38           | 2.227           | 1,796                    |
| Mutual Funds - Trustee                   | 1                     | 61,241.82             | 61,241.82             | 0.00           | 0.920           | 1                        |
| <b>Subtotal</b>                          | <b>5</b>              | <b>14,069,241.82</b>  | <b>14,024,336.49</b>  | <b>0.38</b>    | <b>2.213</b>    | <b>1,776</b>             |
| <b>Fund: BATA 2010 S-1 RESERVE</b>       |                       |                       |                       |                |                 |                          |
| Federal Agency Coupon - Actual           | 1                     | 10,000,000.00         | 10,001,050.00         | 0.28           | 0.924           | 12                       |
| Federal Agency Disc. -Amortizing         | 3                     | 13,300,000.00         | 13,281,883.30         | 0.37           | 1.103           | 46                       |
| Federal Agency Coupon Securities         | 8                     | 46,960,000.00         | 46,863,401.64         | 1.30           | 1.072           | 288                      |
| Mutual Funds - Trustee                   | 1                     | 72,322.91             | 72,322.91             | 0.00           | 0.920           | 1                        |
| <b>Subtotal</b>                          | <b>13</b>             | <b>70,332,322.91</b>  | <b>70,218,657.85</b>  | <b>1.95</b>    | <b>1.056</b>    | <b>202</b>               |
| <b>Fund: BONY DEBT PAYMENT - TRUSTEE</b> |                       |                       |                       |                |                 |                          |
| Mutual Funds - Trustee                   | 1                     | 38,640.20             | 38,640.20             | 0.00           | 0.920           | 1                        |
| <b>Subtotal</b>                          | <b>1</b>              | <b>38,640.20</b>      | <b>38,640.20</b>      | <b>0.00</b>    | <b>0.920</b>    | <b>1</b>                 |
| <b>Fund: BATA 2017 S-7 RESERVE</b>       |                       |                       |                       |                |                 |                          |
| Federal Agency Coupon Securities         | 2                     | 28,000,000.00         | 27,850,956.00         | 0.77           | 2.096           | 1,606                    |
| Federal Agency Disc. -Amortizing         | 3                     | 29,300,000.00         | 29,281,499.60         | 0.81           | 1.050           | 22                       |
| Mutual Funds - Trustee                   | 1                     | 14,854.69             | 14,854.69             | 0.00           | 0.920           | 1                        |
| <b>Subtotal</b>                          | <b>6</b>              | <b>57,314,854.69</b>  | <b>57,147,310.29</b>  | <b>1.58</b>    | <b>1.561</b>    | <b>797</b>               |

**MTC**  
**Summary by Type**  
**October 31, 2017**  
**Grouped by Fund**

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| Security Type                       | Number of<br>Investments | Par<br>Value          | Market Value          | % of<br>Portfolio | Average<br>YTM 365 | Average Days<br>to Maturity |
|-------------------------------------|--------------------------|-----------------------|-----------------------|-------------------|--------------------|-----------------------------|
| <b>Fund: BATA 2010 S-2 RESERVE</b>  |                          |                       |                       |                   |                    |                             |
| Mutual Funds - Trustee              | 1                        | 54,994.29             | 54,994.29             | 0.00              | 0.920              | 1                           |
| <b>Subtotal</b>                     | <b>1</b>                 | <b>54,994.29</b>      | <b>54,994.29</b>      | <b>0.00</b>       | <b>0.920</b>       | <b>1</b>                    |
| <b>Fund: BATA 2010 S-3 RESERVE</b>  |                          |                       |                       |                   |                    |                             |
| Federal Agency Coupon Securities    | 4                        | 16,130,000.00         | 16,054,939.41         | 0.44              | 1.644              | 1,015                       |
| Federal Agency Disc. -Amortizing    | 1                        | 6,000,000.00          | 5,994,108.00          | 0.17              | 1.084              | 34                          |
| Mutual Funds - Trustee              | 1                        | 25,310.68             | 25,310.68             | 0.00              | 0.920              | 1                           |
| <b>Subtotal</b>                     | <b>6</b>                 | <b>22,155,310.68</b>  | <b>22,074,358.09</b>  | <b>0.61</b>       | <b>1.492</b>       | <b>749</b>                  |
| <b>Fund: RM2 CAPITAL</b>            |                          |                       |                       |                   |                    |                             |
| Mutual Funds - Custodial            | 3                        | 2,607,169.63          | 2,599,874.10          | 0.07              | 1.520              | 1                           |
| Federal Agency Disc. -Amortizing    | 12                       | 174,190,000.00        | 173,571,278.28        | 4.81              | 1.166              | 108                         |
| Checking Accounts                   | 1                        | 18,329,475.36         | 18,329,475.36         | 0.51              | 1.080              | 1                           |
| <b>Subtotal</b>                     | <b>16</b>                | <b>195,126,644.99</b> | <b>194,500,627.74</b> | <b>5.39</b>       | <b>1.163</b>       | <b>97</b>                   |
| <b>Fund: BATA REHAB RESERVE</b>     |                          |                       |                       |                   |                    |                             |
| Mutual Funds - Custodial            | 2                        | 10,024,778.77         | 9,996,127.44          | 0.28              | 1.528              | 1                           |
| Federal Agency Coupon Securities    | 3                        | 25,000,000.00         | 24,909,153.00         | 0.69              | 2.042              | 1,492                       |
| Federal Agency Disc. -Amortizing    | 4                        | 38,430,000.00         | 38,324,221.93         | 1.06              | 1.120              | 86                          |
| Checking Accounts                   | 1                        | 890,938.01            | 890,938.01            | 0.02              | 1.080              | 1                           |
| <b>Subtotal</b>                     | <b>10</b>                | <b>74,345,716.78</b>  | <b>74,120,440.38</b>  | <b>2.05</b>       | <b>1.485</b>       | <b>547</b>                  |
| <b>Fund: BATA REHAB PROJECTS</b>    |                          |                       |                       |                   |                    |                             |
| Federal Agency Coupon Securities    | 1                        | 15,000,000.00         | 14,965,020.00         | 0.41              | 1.800              | 1,031                       |
| Federal Agency Disc. -Amortizing    | 13                       | 143,220,000.00        | 142,875,414.77        | 3.96              | 1.126              | 76                          |
| Mutual Funds - Custodial            | 1                        | 45,080.49             | 45,080.49             | 0.00              | 0.920              | 1                           |
| Checking Accounts                   | 1                        | 9,088,235.25          | 9,088,235.25          | 0.25              | 1.080              | 1                           |
| <b>Subtotal</b>                     | <b>16</b>                | <b>167,353,315.74</b> | <b>166,973,750.51</b> | <b>4.62</b>       | <b>1.184</b>       | <b>157</b>                  |
| <b>Fund: BATA - SEISMIC CAPITAL</b> |                          |                       |                       |                   |                    |                             |
| Mutual Funds - Custodial            | 4                        | 5,496,963.98          | 5,493,540.71          | 0.15              | 0.975              | 1                           |
| Federal Agency Coupon - Actual      | 1                        | 15,000,000.00         | 15,014,385.00         | 0.42              | 0.825              | 159                         |

**MTC**  
**Summary by Type**  
**October 31, 2017**  
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| Security Type                                 | Number of Investments | Par Value             | Market Value          | % of Portfolio | Average YTM 365 | Average Days to Maturity |
|-----------------------------------------------|-----------------------|-----------------------|-----------------------|----------------|-----------------|--------------------------|
| <b>Fund: BATA - SEISMIC CAPITAL</b>           |                       |                       |                       |                |                 |                          |
| Federal Agency Disc. -Amortizing              | 9                     | 185,100,000.00        | 184,393,941.20        | 5.11           | 1.164           | 119                      |
| Municipal Bonds                               | 1                     | 3,500,000.00          | 3,500,000.00          | 0.10           | 0.715           | 0                        |
| Checking Accounts                             | 1                     | 5,653,575.50          | 5,653,575.50          | 0.16           | 1.080           | 1                        |
| <b>Subtotal</b>                               | <b>16</b>             | <b>214,750,539.48</b> | <b>214,055,442.41</b> | <b>5.94</b>    | <b>1.126</b>    | <b>113</b>               |
| <b>Fund: AB 1171 PROJECTS</b>                 |                       |                       |                       |                |                 |                          |
| Federal Agency Disc. -Amortizing              | 2                     | 13,950,000.00         | 13,943,934.00         | 0.39           | 1.048           | 15                       |
| Mutual Funds - Custodial                      | 2                     | 58,402.25             | 58,402.25             | 0.00           | 0.972           | 1                        |
| Checking Accounts                             | 1                     | 8,598,047.75          | 8,598,047.75          | 0.24           | 1.080           | 1                        |
| <b>Subtotal</b>                               | <b>5</b>              | <b>22,606,450.00</b>  | <b>22,600,384.00</b>  | <b>0.63</b>    | <b>1.060</b>    | <b>10</b>                |
| <b>Fund: EXPRESS LANES CAPITAL</b>            |                       |                       |                       |                |                 |                          |
| Mutual Funds - Custodial                      | 3                     | 10,153,066.93         | 10,124,054.59         | 0.28           | 1.529           | 1                        |
| Federal Agency Coupon Securities              | 2                     | 12,250,000.00         | 12,226,717.25         | 0.34           | 1.451           | 504                      |
| Federal Agency Disc. -Amortizing              | 12                    | 175,235,000.00        | 174,878,785.66        | 4.84           | 1.104           | 65                       |
| Checking Accounts                             | 1                     | 1,758,913.65          | 1,758,913.65          | 0.05           | 1.080           | 1                        |
| <b>Subtotal</b>                               | <b>18</b>             | <b>199,396,980.58</b> | <b>198,988,471.15</b> | <b>5.51</b>    | <b>1.147</b>    | <b>88</b>                |
| <b>Fund: RM1 BATA ADMIN - SELF INSURED</b>    |                       |                       |                       |                |                 |                          |
| Mutual Funds - Custodial                      | 3                     | 100,294,353.70        | 100,007,554.13        | 2.77           | 1.529           | 1                        |
| Federal Agency Coupon - Actual                | 2                     | 28,200,000.00         | 28,255,074.20         | 0.78           | 1.103           | 288                      |
| Federal Agency Coupon Securities              | 8                     | 51,300,000.00         | 51,094,090.16         | 1.42           | 1.545           | 981                      |
| Federal Agency Disc. -Amortizing              | 7                     | 130,700,000.00        | 130,520,897.10        | 3.62           | 1.101           | 45                       |
| Checking Accounts                             | 1                     | 73,985.87             | 73,985.87             | 0.00           | 1.080           | 1                        |
| <b>Subtotal</b>                               | <b>21</b>             | <b>310,568,339.57</b> | <b>309,951,601.46</b> | <b>8.59</b>    | <b>1.313</b>    | <b>208</b>               |
| <b>Fund: RM1 BATA ADMIN - O&amp;M RESERVE</b> |                       |                       |                       |                |                 |                          |
| Mutual Funds - Custodial                      | 3                     | 12,047,003.52         | 12,015,425.30         | 0.33           | 1.499           | 1                        |
| Federal Agency Disc. -Amortizing              | 7                     | 116,170,000.00        | 115,902,980.83        | 3.21           | 1.121           | 75                       |
| Federal Agency Coupon Securities              | 2                     | 20,000,000.00         | 19,969,410.00         | 0.55           | 0.775           | 104                      |
| Municipal Bonds                               | 1                     | 5,930,000.00          | 5,930,000.00          | 0.16           | 0.715           | 0                        |

MTC  
Summary by Type  
October 31, 2017  
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| Security Type                                 | Number of<br>Investments | Par<br>Value          | Market Value          | % of<br>Portfolio | Average<br>YTM 365 | Average Days<br>to Maturity |
|-----------------------------------------------|--------------------------|-----------------------|-----------------------|-------------------|--------------------|-----------------------------|
| <b>Fund: RM1 BATA ADMIN - O&amp;M RESERVE</b> |                          |                       |                       |                   |                    |                             |
| Checking Accounts                             | 1                        | 76,301.17             | 76,301.17             | 0.00              | 1.080              | 1                           |
| <b>Subtotal</b>                               | <b>14</b>                | <b>154,223,304.69</b> | <b>153,894,117.30</b> | <b>4.25</b>       | <b>1.090</b>       | <b>70</b>                   |
| <b>Fund: RM1 BATA ADMIN</b>                   |                          |                       |                       |                   |                    |                             |
| Municipal Bonds                               | 1                        | 19,300,000.00         | 19,300,000.00         | 0.53              | 2.119              | 13,149                      |
| Mutual Funds - Custodial                      | 4                        | 72,385,494.02         | 72,183,997.56         | 2.00              | 1.511              | 1                           |
| Federal Agency Disc. -Amortizing              | 19                       | 471,000,000.00        | 469,782,071.00        | 13.01             | 1.133              | 80                          |
| Local Agency Investment Funds                 | 1                        | 236.63                | 236.63                | 0.00              | 1.143              | 1                           |
| Municipal Bonds                               | 1                        | 5,900,000.00          | 5,900,000.00          | 0.16              | 0.711              | 30                          |
| Checking Accounts                             | 1                        | 5,011,756.19          | 5,011,756.19          | 0.14              | 1.080              | 1                           |
| <b>Subtotal</b>                               | <b>27</b>                | <b>573,597,486.84</b> | <b>572,178,061.38</b> | <b>15.84</b>      | <b>1.209</b>       | <b>509</b>                  |
| <b>Fund: RM2 ADMIN RESERVES</b>               |                          |                       |                       |                   |                    |                             |
| Mutual Funds - Custodial                      | 2                        | 1,537,617.52          | 1,537,617.52          | 0.04              | 0.855              | 1                           |
| Federal Agency Disc. -Amortizing              | 11                       | 143,100,000.00        | 142,672,547.70        | 3.95              | 1.139              | 90                          |
| Checking Accounts                             | 1                        | 27,505,049.49         | 27,505,049.49         | 0.76              | 1.080              | 1                           |
| <b>Subtotal</b>                               | <b>14</b>                | <b>172,142,667.01</b> | <b>171,715,214.71</b> | <b>4.75</b>       | <b>1.127</b>       | <b>75</b>                   |
| <b>Fund: UNDISTRIBUTED FUNDS</b>              |                          |                       |                       |                   |                    |                             |
| Checking Accounts                             | 1                        | 2,260,567.77          | 2,260,567.77          | 0.06              | 0.000 *            | 1                           |
| <b>Subtotal</b>                               | <b>1</b>                 | <b>2,260,567.77</b>   | <b>2,260,567.77</b>   | <b>0.06</b>       | <b>0.000</b>       | <b>1</b>                    |
| <b>Fund: SEISMIC ADMIN</b>                    |                          |                       |                       |                   |                    |                             |
| Mutual Funds - Custodial                      | 3                        | 1,224,194.05          | 1,221,037.72          | 0.03              | 1.482              | 1                           |
| Checking Accounts                             | 1                        | 2,715,573.97          | 2,715,573.97          | 0.08              | 1.080              | 1                           |
| <b>Subtotal</b>                               | <b>4</b>                 | <b>3,939,768.02</b>   | <b>3,936,611.69</b>   | <b>0.11</b>       | <b>1.205</b>       | <b>1</b>                    |
| <b>Fund: EXPRESS LANES OPERATING</b>          |                          |                       |                       |                   |                    |                             |
| Checking Accounts                             | 1                        | 2,678,041.79          | 2,678,041.79          | 0.07              | 1.080              | 1                           |
| <b>Subtotal</b>                               | <b>1</b>                 | <b>2,678,041.79</b>   | <b>2,678,041.79</b>   | <b>0.07</b>       | <b>1.080</b>       | <b>1</b>                    |
| <b>Fund: FASTRAK</b>                          |                          |                       |                       |                   |                    |                             |
| Checking Accounts                             | 5                        | 26,437,800.34         | 26,437,800.34         | 0.73              | 0.000 **           | 1                           |

\* Earnings Credit Rate of 0.01%

\*\* Earnings Allowance Rate of 0.35%

**MTC**  
**Summary by Type**  
**October 31, 2017**  
**Grouped by Fund**

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| Security Type                        | Number of Investments | Par Value               | Market Value            | % of Portfolio | Average YTM 365 | Average Days to Maturity |
|--------------------------------------|-----------------------|-------------------------|-------------------------|----------------|-----------------|--------------------------|
| <b>Fund: FASTRAK</b>                 |                       |                         |                         |                |                 |                          |
| Mutual Funds - Custodial             | 1                     | 84,774,878.76           | 84,774,878.76           | 2.35           | 0.371           | 1                        |
| <b>Subtotal</b>                      | <b>6</b>              | <b>111,212,679.10</b>   | <b>111,212,679.10</b>   | <b>3.08</b>    | <b>0.283</b>    | <b>1</b>                 |
| <b>Fund: CLIPPER</b>                 |                       |                         |                         |                |                 |                          |
| Checking Accounts                    | 4                     | 65,951,573.46           | 65,951,573.46           | 1.83           | 0.000 *         | 1                        |
| <b>Subtotal</b>                      | <b>4</b>              | <b>65,951,573.46</b>    | <b>65,951,573.46</b>    | <b>1.83</b>    | <b>0.000</b>    | <b>1</b>                 |
| <b>Fund: BAHA OPERATING</b>          |                       |                         |                         |                |                 |                          |
| Checking Accounts                    | 2                     | 13,225,858.29           | 13,225,858.29           | 0.37           | 0.922           | 1                        |
| <b>Subtotal</b>                      | <b>2</b>              | <b>13,225,858.29</b>    | <b>13,225,858.29</b>    | <b>0.37</b>    | <b>0.922</b>    | <b>1</b>                 |
| <b>Fund: BAHA OWNER'S</b>            |                       |                         |                         |                |                 |                          |
| Checking Accounts                    | 1                     | 1,510,561.90            | 1,510,561.90            | 0.04           | 0.000 **        | 1                        |
| <b>Subtotal</b>                      | <b>1</b>              | <b>1,510,561.90</b>     | <b>1,510,561.90</b>     | <b>0.04</b>    | <b>0.000</b>    | <b>1</b>                 |
| <b>Fund: BAHA CAPITAL</b>            |                       |                         |                         |                |                 |                          |
| Mutual Funds - Custodial             | 1                     | 140.10                  | 140.10                  | 0.00           | 0.920           | 1                        |
| Checking Accounts                    | 1                     | 10,094,674.75           | 10,094,674.75           | 0.28           | 1.080           | 1                        |
| <b>Subtotal</b>                      | <b>2</b>              | <b>10,094,814.85</b>    | <b>10,094,814.85</b>    | <b>0.28</b>    | <b>1.080</b>    | <b>1</b>                 |
| <b>Fund: 375 BEALE STREET (BAHA)</b> |                       |                         |                         |                |                 |                          |
| Checking Accounts                    | 1                     | 349,399.99              | 349,399.99              | 0.01           | 1.080           | 1                        |
| <b>Subtotal</b>                      | <b>1</b>              | <b>349,399.99</b>       | <b>349,399.99</b>       | <b>0.01</b>    | <b>1.080</b>    | <b>1</b>                 |
| <b>Total and Average</b>             | <b>330</b>            | <b>3,618,641,019.92</b> | <b>3,610,131,280.71</b> | <b>100.00</b>  | <b>1.145</b>    | <b>242 ***</b>           |

\* Earnings Credit Rate of 0.04%

\*\* Earnings Credit Rate of 0.01%

\*\*\* Average Days to Maturity of the CALTRUST MEDIUM-TERM FUND is 828 days

The adjusted Average Days to Maturity of the MTC Portfolio is 289 days



**MTC**  
**Summary by Issuer**  
**October 31, 2017**

| Issuer                         | Number of Investments | Par Value        | Market Value     | % of Portfolio | Average YTM 365 | Average Days to Maturity |
|--------------------------------|-----------------------|------------------|------------------|----------------|-----------------|--------------------------|
| FASTRAK - PREPAID              | 1                     | 20,130,411.51    | 20,130,411.51    | 0.56           | 0.000           | 1                        |
| BAY AREA AIR QUALITY MGMT DIST | 1                     | 19,300,000.00    | 19,300,000.00    | 0.53           | 2.119           | 13,149                   |
| BLK ROCK T-FUND TRUSTEE        | 2                     | 9,236,450.30     | 9,236,450.30     | 0.26           | 0.920           | 1                        |
| FASTRAK - PARKING FEES         | 1                     | 85,588.63        | 85,588.63        | 0.00           | 0.000           | 1                        |
| FASTRAK - VIOLATIONS           | 1                     | 2,808,856.11     | 2,808,856.11     | 0.08           | 0.000           | 1                        |
| FASTRAK - REFUND               | 1                     | 1,856,742.31     | 1,856,742.31     | 0.05           | 0.000           | 1                        |
| FASTRAK - FEE ACCOUNT          | 1                     | 1,556,201.78     | 1,556,201.78     | 0.04           | 0.000           | 1                        |
| CALIFORNIA ASSET MANAGEMENT PR | 8                     | 1,172,361.13     | 1,172,361.13     | 0.03           | 1.170           | 1                        |
| CASH BALANCE                   | 3                     | 748,670.00       | 748,670.00       | 0.02           | 0.000           | 1                        |
| CALTRUST MEDIUM-TERM FUND      | 8                     | 206,417,320.99   | 205,825,907.94   | 5.70           | 1.530           | 1                        |
| EAST BAY MUD                   | 1                     | 7,000,000.00     | 7,008,155.19     | 0.19           | 0.729           | 30                       |
| FED FARM CREDIT BANK           | 4                     | 53,200,000.00    | 53,270,509.20    | 1.48           | 0.991           | 200                      |
| FED HOME LOAN BANK             | 125                   | 1,717,060,000.00 | 1,713,082,990.74 | 47.45          | 1.182           | 179                      |
| FED HOME LOAN MTG CORP         | 88                    | 1,060,583,000.00 | 1,056,671,771.30 | 29.27          | 1.189           | 256                      |
| FED NATIONAL MTG ASSN          | 7                     | 74,900,000.00    | 74,790,920.27    | 2.07           | 1.310           | 421                      |
| LAIF                           | 3                     | 328,987.80       | 328,987.80       | 0.01           | 1.143           | 1                        |
| LOS ANGELES DEPT WTR & PWR     | 2                     | 7,400,000.00     | 7,400,000.00     | 0.20           | 0.711           | 30                       |
| MORGAN STANLEY GOVT TRUSTEE    | 7                     | 313,742.90       | 313,742.90       | 0.01           | 0.920           | 1                        |
| MORGAN STANLEY GOVT CUSTODY    | 19                    | 7,800,862.23     | 7,800,862.23     | 0.22           | 0.920           | 1                        |
| SAN FRANCISCO CA AIRPORT COMM  | 5                     | 14,130,000.00    | 14,130,327.14    | 0.39           | 0.717           | 0                        |
| FASTRAK BLK ROCK TREAS TR FUND | 1                     | 84,774,878.76    | 84,774,878.76    | 2.35           | 0.371           | 1                        |
| UBOC CHECKING                  | 1                     | 373,237.12       | 373,237.12       | 0.01           | 0.010           | 1                        |
| UBOC DISTRICT 4 AND CHANGE FUN | 1                     | 2,260,567.77     | 2,260,567.77     | 0.06           | 0.000           | 1                        |

**MTC**  
**Summary by Issuer**  
**October 31, 2017**

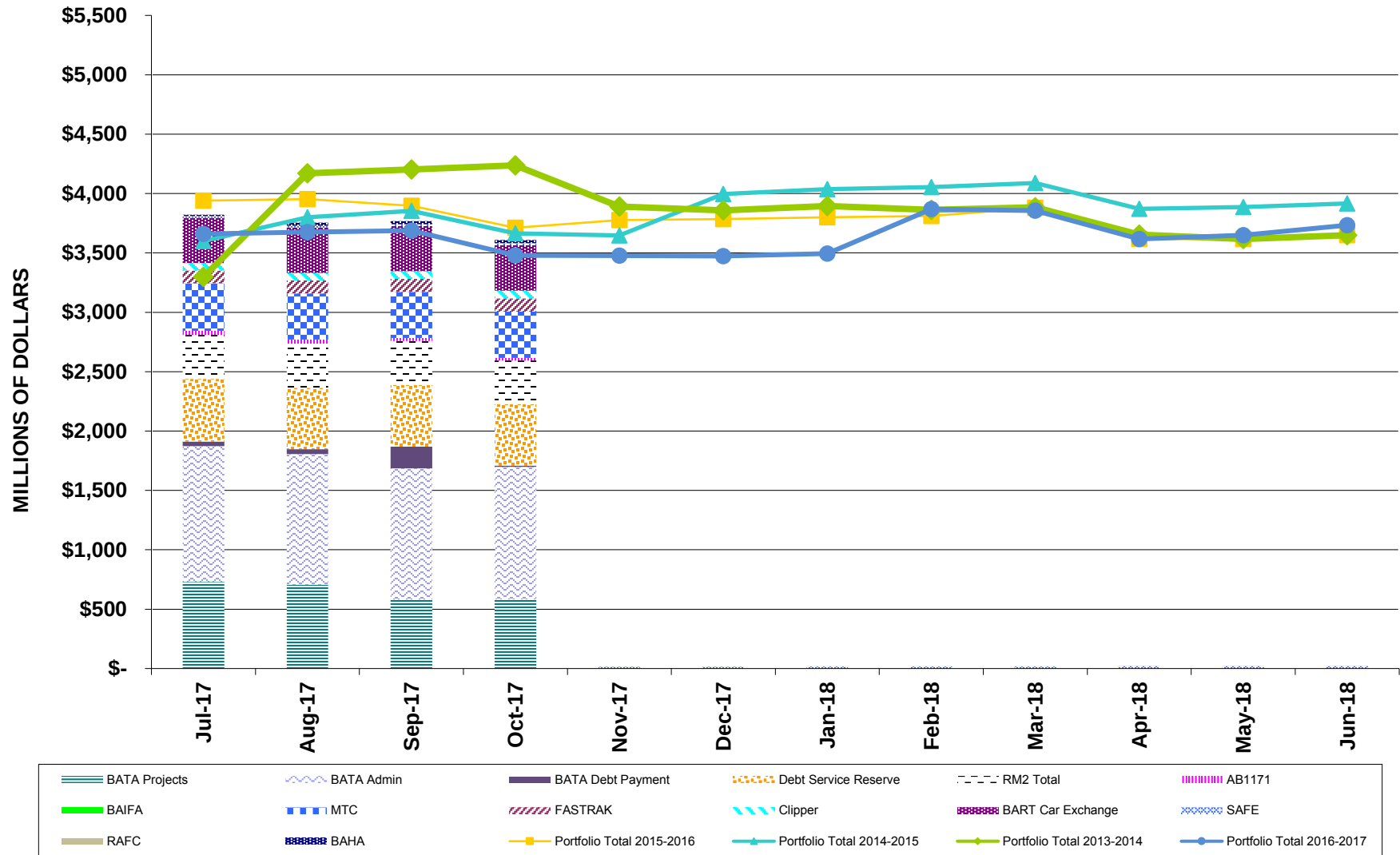
Page 2

| Issuer                         | Number of<br>Investments | Par<br>Value            | Market Value            | % of<br>Portfolio | Average<br>YTM 365 | Average Days<br>to Maturity |
|--------------------------------|--------------------------|-------------------------|-------------------------|-------------------|--------------------|-----------------------------|
| UBOC INTEREST ON CHECKING      | 33                       | 255,805,824.05          | 255,805,824.05          | 7.09              | 1.081              | 1                           |
| CLIPPER SETTLEMENT ACCOUNT     | 1                        | 1,215,500.71            | 1,215,500.71            | 0.03              | 0.000              | 1                           |
| CLIPPER FLOAT ACCOUNT          | 1                        | 63,047,264.02           | 63,047,264.02           | 1.75              | 0.000              | 1                           |
| CLIPPER PARTICIPANT CLAIM FUND | 1                        | 1,523,222.82            | 1,523,222.82            | 0.04              | 0.000              | 1                           |
| UBOC BAHA CHECKING             | 2                        | 3,445,743.07            | 3,445,743.07            | 0.10              | 0.000              | 1                           |
| CLIPPER REFUND ACCOUNT         | 1                        | 165,585.91              | 165,585.91              | 0.00              | 0.000              | 1                           |
| <b>Total and Average</b>       | <b>330</b>               | <b>3,618,641,019.92</b> | <b>3,610,131,280.71</b> | <b>100.00</b>     | <b>1.145</b>       | <b>242 *</b>                |

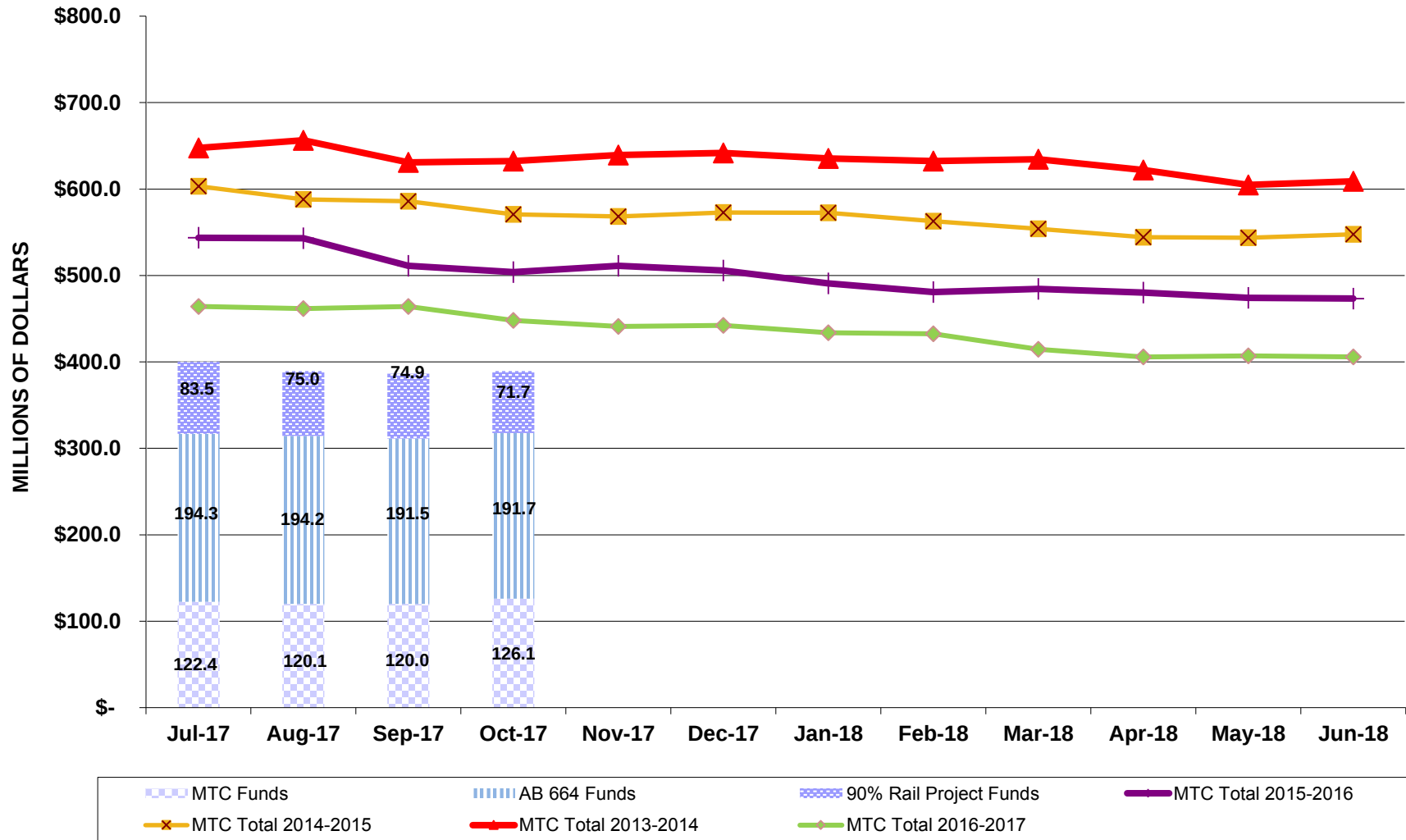
\* Average Days to Maturity of the CALTRUST MEDIUM-TERM FUND is 828 days

The adjusted Average Days to Maturity of the MTC Portfolio is 289 days

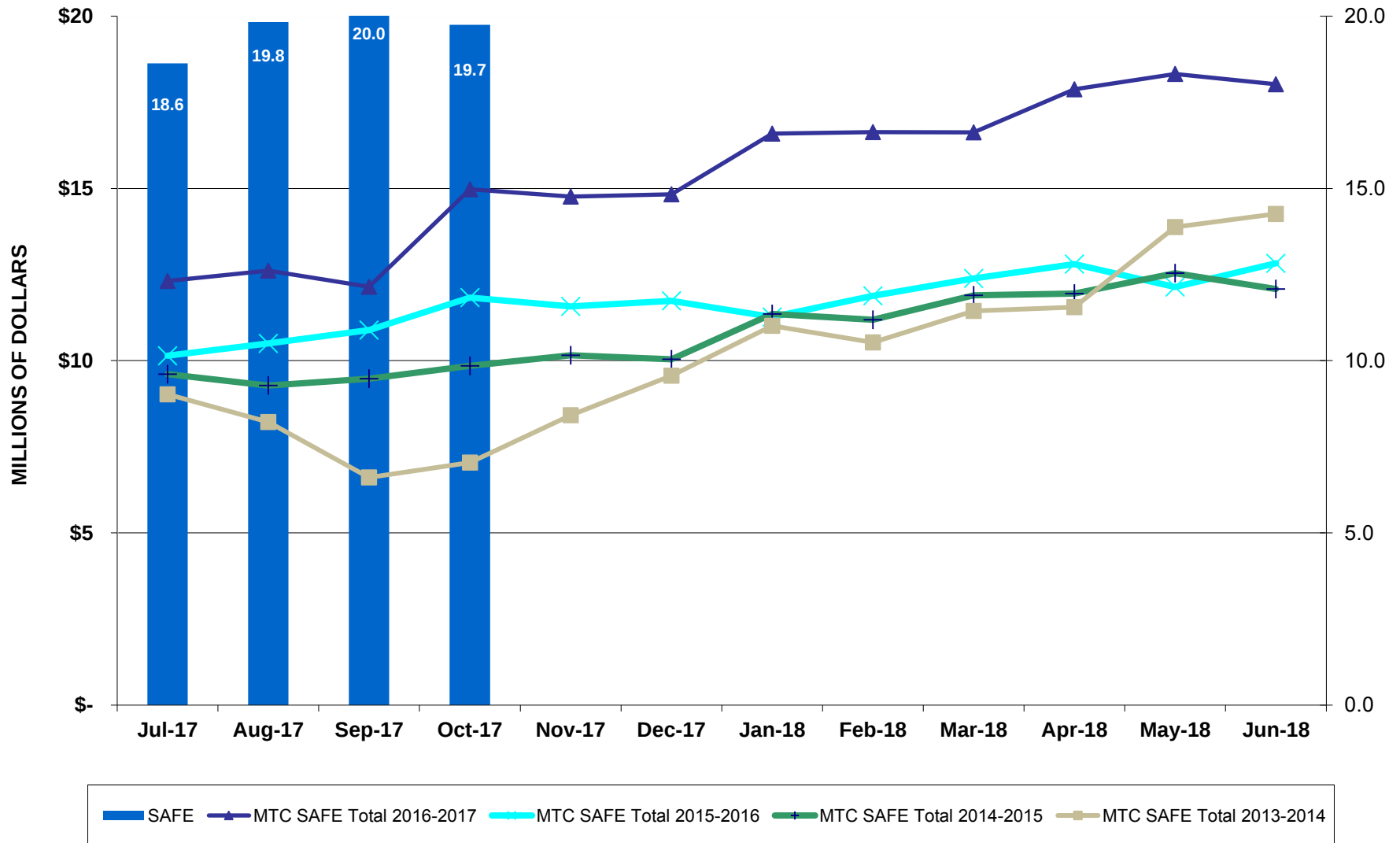
# TOTAL PORTFOLIO October 2017



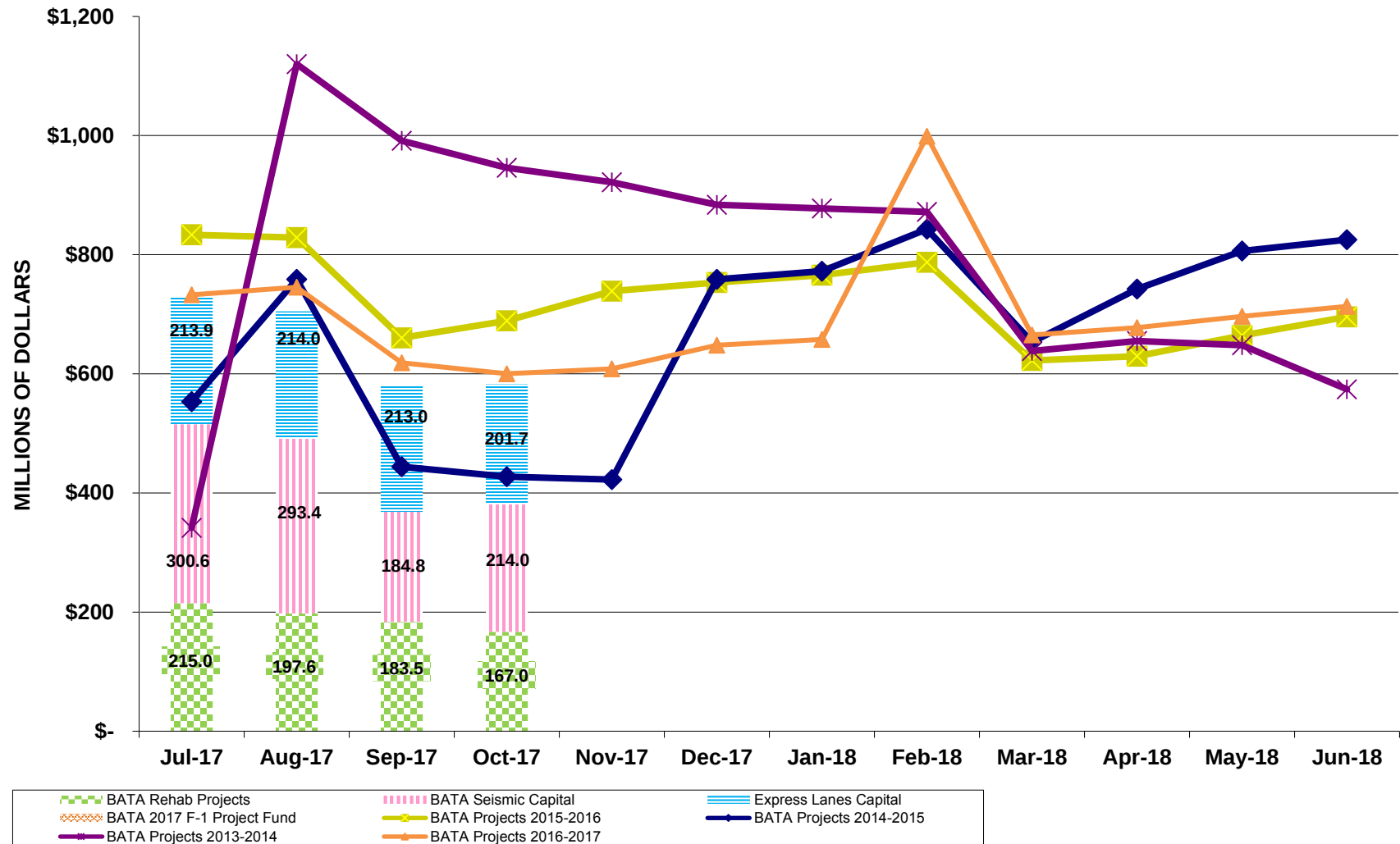
# MTC FUNDS October 2017



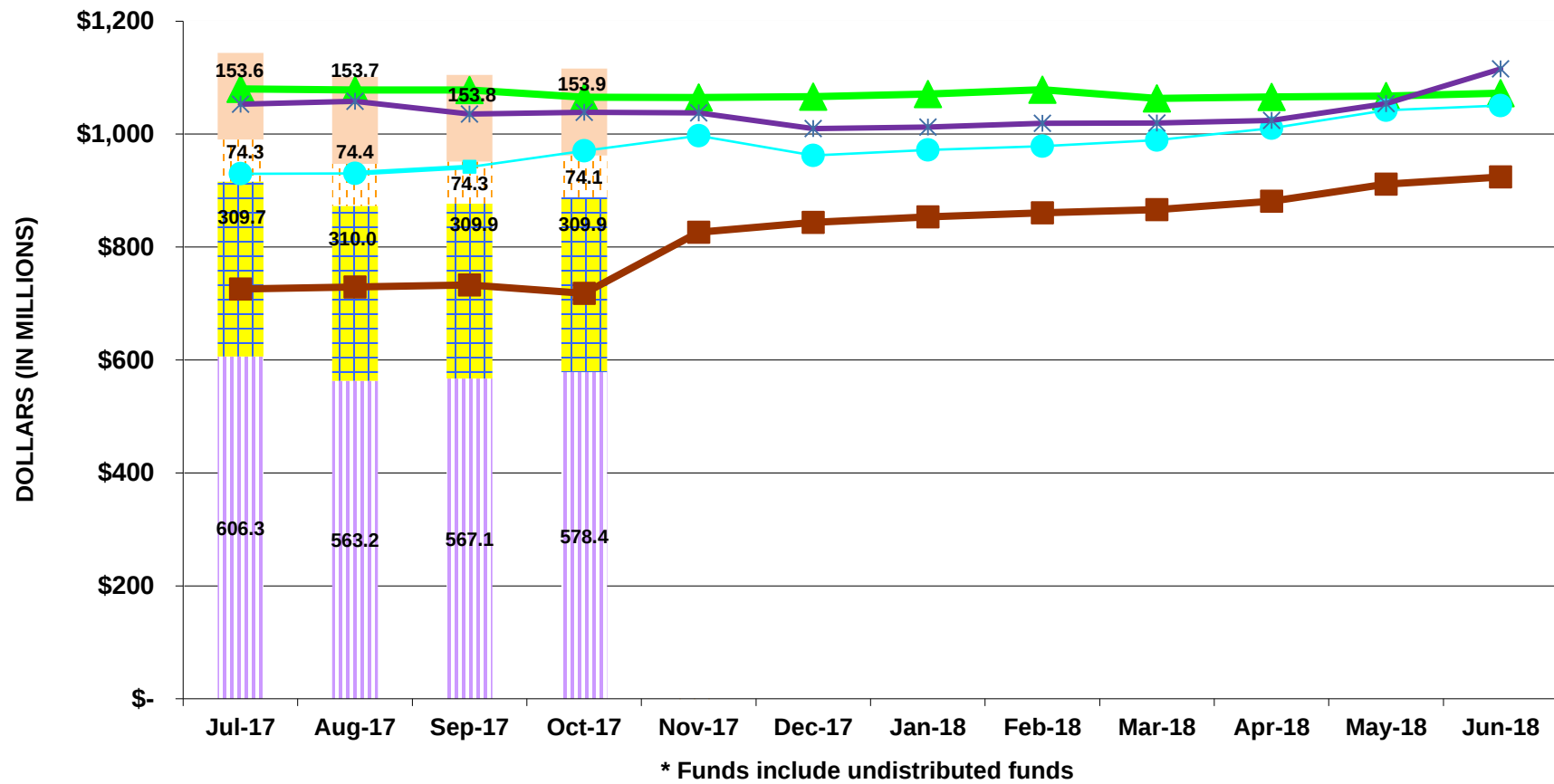
# MTC SAFE FUNDS October 2017



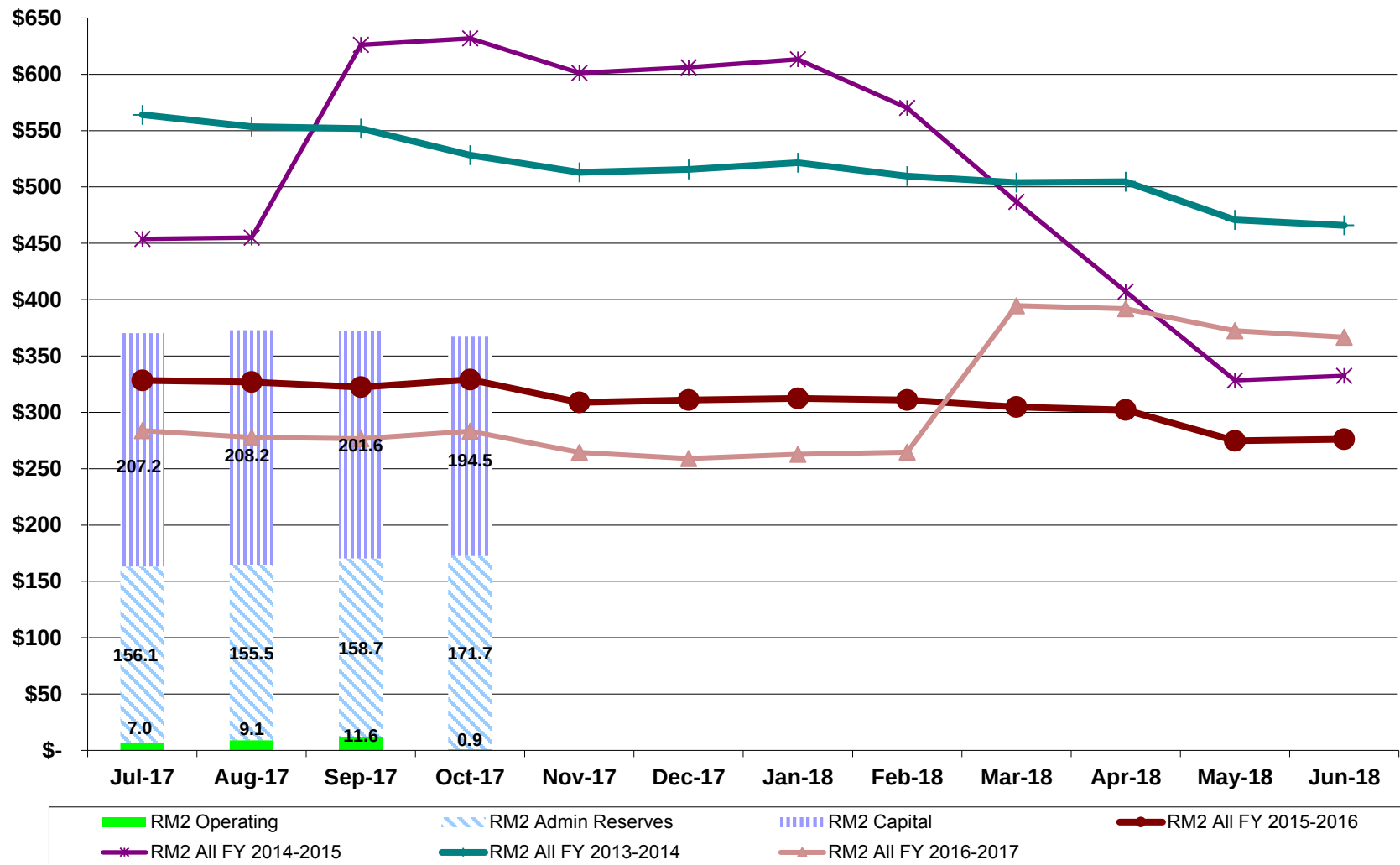
# BATA PROJECTS October 2017



# BATA ADMIN October 2017



# REGIONAL MEASURE 2 FUNDS October 2017



# Investment Rate Benchmarks October 2017 (BATA)

