METROPOLITAN
TRANSPORTATION
COMMISSION

Bay Area Metro Center
375 Beale Street
San Francisco, CA 94105
TEL 415.778.6700
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Memorandum

TO: Administration Committee DATE: February 28, 2018

FR: Executive Director

RE: Investment Report for January 2018

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	$ 1,152.2	31.5%
BATA Projects	656.9	18.0%
BATA Debt Payment	37.4	1.0%
BATA Debt Service Reserve	516.2	14.1%
BATA RM2	288.0	7.9%
MTC	353.8	9.8%
BART Car Exchange Program	383.0	10.5%
AB 1171	38.2	1.0%
FasTrak® (Customer Deposits)	113.0	3.1%
Clipper®	69.8	1.9%
BAHA	22.2	0.6%
SAFE	21.1	0.6%
BAIFA	1.7	Less than 0.1%
Portfolio Total	$ 3,653.5	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	48.1%	No limit
Fed Home Loan Mortgage	27.6%	No limit
Fed National Mortgage Association	1.9%	No limit
Fed Farm Credit Bank	1.2%	No limit
Cash	11.0%	No limit
Gov't Pools	Less than 0.1%	No limit
CalTrust Medium-Term Fund	5.6%	No limit
CA Asset Mgmt Program (CAMP)	Less than 0.1%	No limit
Municipal Bonds	0.9%	No limit
Mutual Funds	2.6%	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.

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

Maturity	Market Value ($ million)	% of Total Portfolio	Cumulative Minimum Level per MTC Investment Policy
30 days or less	$ 919.1	25%	10%
90 days or less	1,829.7 cumulative	50% cumulative	15%
1 year or less	2,980.0 cumulative	81% cumulative	30%
1-5 years	654.2	18%	
*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 307 days, and the maximum weighted maturity cannot exceed 5 years.

The MTC portfolio holds $13 million (less than 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:cl
Attachment

METROPOLITAN TRANSPORTATION COMMISSION

Metropolitan Transit Comm.

MTC
Summary by Type
January 31, 2018
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	220,805.32	220,805.32	0.01	1.350	1
Checking Accounts		2	31,472,986.13	31,472,986.13	0.86	1.383	1
	Subtotal	**3**	**31,693,791.45**	**31,693,791.45**	**0.87**	**1.383**	**1**
Fund: NON TRANSPORTATION PLNG							
Checking Accounts		1	251,491.77	251,491.77	0.01	1.410	1
	Subtotal	**1**	**251,491.77**	**251,491.77**	**0.01**	**1.410**	**1**
Fund: AB664 EAST							
Federal Agency Disc. -Amortizing		10	134,491,000.00	133,894,071.28	3.66	1.360	105
Mutual Funds - Custodial		1	12,702.00	12,702.00	0.00	1.220	1
Checking Accounts		1	9,067,660.15	9,067,660.15	0.25	1.410	1
	Subtotal	**12**	**143,571,362.15**	**142,974,433.43**	**3.91**	**1.363**	**98**
Fund: AB664 WEST							
Federal Agency Disc. -Amortizing		4	39,845,000.00	39,770,733.12	1.09	1.338	49
Mutual Funds - Custodial		1	4,435.18	4,435.18	0.00	1.220	1
Checking Accounts		1	5,453,229.12	5,453,229.12	0.15	1.410	1
	Subtotal	**6**	**45,302,664.30**	**45,228,397.42**	**1.24**	**1.347**	**43**
Fund: 5% STATE							
Checking Accounts		1	13,423,241.14	13,423,241.14	0.37	1.410	1
	Subtotal	**1**	**13,423,241.14**	**13,423,241.14**	**0.37**	**1.410**	**1**
Fund: 2% TRANSIT RESERVES FERRY							
Federal Agency Disc. -Amortizing		3	13,330,000.00	13,303,344.72	0.36	1.402	52
Mutual Funds - Custodial		1	8,738.44	8,738.44	0.00	1.220	1
Checking Accounts		1	4,207,084.36	4,207,084.36	0.12	1.410	1
	Subtotal	**5**	**17,545,822.80**	**17,519,167.52**	**0.48**	**1.404**	**40**

MTC
Summary by Type
January 31, 2018
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		4	19,640,000.00	19,606,784.36	0.54	1.322	44
Mutual Funds - Custodial		1	5,336.90	5,336.90	0.00	1.220	1
Checking Accounts		1	2,714,823.16	2,714,823.16	0.07	1.410	1
	Subtotal	**6**	**22,360,160.06**	**22,326,944.42**	**0.61**	**1.333**	**39**
Fund: 90% RAIL RESERVE EAST							
Federal Agency Disc. -Amortizing		5	30,350,000.00	30,272,613.84	0.83	1.271	64
Mutual Funds - Custodial		1	5,439.73	5,439.73	0.00	1.220	1
Checking Accounts		1	11,467,379.87	11,467,379.87	0.31	1.410	1
	Subtotal	**7**	**41,822,819.60**	**41,745,433.44**	**1.14**	**1.309**	**47**
Fund: 90% RAIL RESERVE WEST							
Mutual Funds - Custodial		1	1,847.43	1,847.43	0.00	1.220	1
Checking Accounts		1	2,327,602.02	2,327,602.02	0.06	1.410	1
	Subtotal	**2**	**2,329,449.45**	**2,329,449.45**	**0.06**	**1.410**	**1**
Fund: MTC FEEDER BUS							
Checking Accounts		1	170,101.01	170,101.01	0.00	1.410	1
	Subtotal	**1**	**170,101.01**	**170,101.01**	**0.00**	**1.410**	**1**
Fund: MTC EXCHANGE FUND							
Checking Accounts		1	29,878,707.04	29,878,707.04	0.82	1.410	1
	Subtotal	**1**	**29,878,707.04**	**29,878,707.04**	**0.82**	**1.410**	**1**
Fund: BART CAR EXCHANGE PROGRAM							
Federal Agency Disc. -Amortizing		19	261,535,000.00	260,484,154.75	7.13	1.352	96
Federal Agency Coupon Securities		9	123,500,000.00	122,452,396.55	3.35	1.433	545
Mutual Funds - Custodial		1	87,920.36	87,920.36	0.00	1.220	1
	Subtotal	**29**	**385,122,920.36**	**383,024,471.66**	**10.48**	**1.378**	**240**
Fund: CLIPPER CAPITAL (MTC)							
Checking Accounts		1	4,044,569.27	4,044,569.27	0.11	1.410	1

Security Type		Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
	Subtotal	**1**	**4,044,569.27**	**4,044,569.27**	**0.11**	**1.410**	**1**
Fund: CLIPPER 2.0 (MTC)							
Checking Accounts		1	-311,641.72	-311,641.72 *	-0.01	0.000	1
	Subtotal	**1**	**-311,641.72**	**-311,641.72**	**-0.01**	**0.000**	**1**
Fund: CLIPPER OPERATIONS (MTC)							
Checking Accounts		1	1,836,829.75	1,836,829.75	0.05	1.410	1
	Subtotal	**1**	**1,836,829.75**	**1,836,829.75**	**0.05**	**1.410**	**1**
Fund: MTC CAPITAL PROJECTS							
Checking Accounts		1	697,204.89	697,204.89	0.02	1.410	1
	Subtotal	**1**	**697,204.89**	**697,204.89**	**0.02**	**1.410**	**1**
Fund: SAFE							
Local Agency Investment Funds		1	108,943.93	108,943.93	0.00	1.350	1
Checking Accounts		1	10,092,097.49	10,092,097.49	0.28	1.410	1
	Subtotal	**2**	**10,201,041.42**	**10,201,041.42**	**0.28**	**1.409**	**1**
Fund: SAFE CAPITAL PROJECTS							
Checking Accounts		1	10,908,197.87	10,908,197.87	0.30	1.410	1
	Subtotal	**1**	**10,908,197.87**	**10,908,197.87**	**0.30**	**1.410**	**1**
Fund: RM2 OPERATING							
Checking Accounts		1	4,814,707.96	4,814,707.96	0.13	1.410	1
	Subtotal	**1**	**4,814,707.96**	**4,814,707.96**	**0.13**	**1.410**	**1**
Fund: UB DEBT PAYMENT - TRUSTEE							
Mutual Funds - Trustee		1	20,304,756.26	20,304,756.26	0.56	1.190	1
	Subtotal	**1**	**20,304,756.26**	**20,304,756.26**	**0.56**	**1.190**	**1**
Fund: DEBT SERVICE RESERVE							
Mutual Funds - Trustee		1	34,885.41	34,885.41	0.00	1.190	1
Municipal Bonds		1	7,000,000.00	7,008,155.19	0.19	0.844	120
Federal Agency Disc. -Amortizing		5	68,475,000.00	68,228,886.27	1.87	1.463	86

* Pending reimbursements from transit operators

Security Type		Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: DEBT SERVICE RESERVE							
Federal Agency Coupon - Actual		1	10,000,000.00	10,001,785.00	0.27	1.263	477
Federal Agency Coupon Securities		23	269,900,000.00	267,285,847.13	7.32	1.413	590
	Subtotal	**31**	**355,409,885.41**	**352,559,559.00**	**9.65**	**1.407**	**481**
Fund: BATA SUB 2014 S-5 RESERVE							
Federal Agency Coupon Securities		1	1,400,000.00	1,360,798.60	0.04	2.200	1,687
Mutual Funds - Trustee		1	46,494.01	46,494.01	0.00	1.220	1
	Subtotal	**2**	**1,446,494.01**	**1,407,292.61**	**0.04**	**2.169**	**1,633**
Fund: BATA SUB 2014 S-6 RESERVE							
Federal Agency Disc. -Amortizing		1	150,000.00	149,844.90	0.00	1.285	28
Federal Agency Coupon Securities		3	13,908,000.00	13,569,694.82	0.37	2.227	1,704
Mutual Funds - Trustee		1	12,421.30	12,421.30	0.00	1.220	1
	Subtotal	**5**	**14,070,421.30**	**13,731,961.02**	**0.37**	**2.216**	**1,685**
Fund: BATA 2010 S-1 RESERVE							
Federal Agency Disc. -Amortizing		3	33,300,000.00	33,119,116.60	0.91	1.546	126
Federal Agency Coupon Securities		7	37,310,000.00	37,069,463.21	1.01	1.438	550
Mutual Funds - Trustee		1	77,447.79	77,447.79	0.00	1.220	1
	Subtotal	**11**	**70,687,447.79**	**70,266,027.60**	**1.92**	**1.488**	**350**
Fund: BONY DEBT PAYMENT - TRUSTEE							
Mutual Funds - Trustee		1	17,130,745.30	17,130,745.30	0.47	1.220	1
	Subtotal	**1**	**17,130,745.30**	**17,130,745.30**	**0.47**	**1.220**	**1**
Fund: BATA 2017 S-7 RESERVE							
Federal Agency Disc. -Amortizing		1	100,000.00	99,896.60	0.00	1.285	28
Federal Agency Coupon Securities		5	57,210,000.00	56,000,639.52	1.53	2.205	1,573
Mutual Funds - Trustee		1	11,950.97	11,950.97	0.00	1.220	1
	Subtotal	**7**	**57,321,950.97**	**56,112,487.09**	**1.53**	**2.203**	**1,570**
Fund: BATA 2010 S-2 RESERVE							
Federal Agency Coupon Securities		1	50,000.00	49,553.40	0.00	1.700	638

Security Type		Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: BATA 2010 S-2 RESERVE							
Mutual Funds - Trustee		1	5,045.83	5,045.83	0.00	1.220	1
	Subtotal	**2**	**55,045.83**	**54,599.23**	**0.00**	**1.656**	**580**
Fund: BATA 2010 S-3 RESERVE							
Federal Agency Disc. -Amortizing		1	6,030,000.00	6,001,188.66	0.16	1.524	117
Federal Agency Coupon Securities		4	16,170,000.00	15,896,615.05	0.44	2.038	1,236
Mutual Funds - Trustee		1	75,237.16	75,237.16	0.00	1.220	1
	Subtotal	**6**	**22,275,237.16**	**21,973,040.87**	**0.60**	**1.897**	**930**
Fund: RM2 CAPITAL							
Mutual Funds - Custodial		3	2,628,736.14	2,603,508.89	0.07	1.958	1
Federal Agency Disc. -Amortizing		11	103,125,000.00	102,901,926.13	2.82	1.197	55
Federal Agency Coupon Securities		2	11,900,000.00	11,765,533.80	0.32	1.855	852
Checking Accounts		1	3,690,977.87	3,690,977.87	0.10	1.410	1
	Subtotal	**17**	**121,344,714.01**	**120,961,946.69**	**3.31**	**1.284**	**130**
Fund: BATA REHAB RESERVE							
Mutual Funds - Custodial		2	10,003,158.27	9,905,052.36	0.27	1.970	1
Federal Agency Coupon Securities		3	25,000,000.00	24,520,163.00	0.67	2.042	1,400
Federal Agency Disc. -Amortizing		4	38,475,000.00	38,375,942.52	1.05	1.272	65
Checking Accounts		1	895,796.54	895,796.54	0.02	1.410	1
	Subtotal	**10**	**74,373,954.81**	**73,696,954.42**	**2.01**	**1.627**	**505**
Fund: BATA REHAB PROJECTS							
Federal Agency Coupon Securities		1	15,000,000.00	14,802,570.00	0.41	1.800	939
Federal Agency Disc. -Amortizing		9	120,290,000.00	119,943,406.29	3.28	1.305	72
Mutual Funds - Custodial		1	5,350.01	5,350.01	0.00	1.220	1
Checking Accounts		1	9,965,859.41	9,965,859.41	0.27	1.410	1
	Subtotal	**12**	**145,261,209.42**	**144,717,185.71**	**3.96**	**1.363**	**157**
Fund: BATA - SEISMIC CAPITAL							
Mutual Funds - Custodial		3	5,537,483.80	5,525,646.47	0.15	1.384	1

MTC
Summary by Type
January 31, 2018
Grouped by Fund

Security Type		Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: BATA - SEISMIC CAPITAL							
Federal Agency Coupon - Actual		1	15,000,000.00	15,006,375.00	0.41	0.864	67
Federal Agency Disc. -Amortizing		17	259,345,000.00	258,988,682.52	7.09	1.235	37
Checking Accounts		1	5,267,531.58	5,267,531.58	0.14	1.410	1
	Subtotal	**22**	**285,150,015.38**	**284,788,235.57**	**7.79**	**1.221**	**37**
Fund: BATA TRANSIT PROGRAM							
Checking Accounts		1	30,485,591.47	30,485,591.47	0.83	1.410	1
	Subtotal	**1**	**30,485,591.47**	**30,485,591.47**	**0.83**	**1.410**	**1**
Fund: AB 1171 PROJECTS							
Federal Agency Disc. -Amortizing		1	5,994,000.00	5,989,888.12	0.16	1.337	19
Mutual Funds - Custodial		2	13,642.71	13,642.71	0.00	1.408	1
Checking Accounts		1	32,224,170.71	32,224,170.71	0.88	1.410	1
	Subtotal	**4**	**38,231,813.42**	**38,227,701.54**	**1.04**	**1.399**	**4**
Fund: EXPRESS LANES CAPITAL							
Mutual Funds - Custodial		3	10,249,142.82	10,148,820.96	0.28	1.969	1
Federal Agency Disc. -Amortizing		8	135,740,000.00	135,297,733.26	3.70	1.321	78
Federal Agency Coupon Securities		5	42,250,000.00	41,825,767.00	1.14	1.782	805
Checking Accounts		1	7,222,772.94	7,222,772.94	0.20	1.410	1
	Subtotal	**17**	**195,461,915.76**	**194,495,094.16**	**5.32**	**1.458**	**229**
Fund: RM1 BATA ADMIN - SELF INSURED							
Mutual Funds - Custodial		3	101,180,422.12	100,188,761.62	2.74	1.969	1
Federal Agency Coupon - Actual		2	28,200,000.00	28,241,326.80	0.77	1.194	196
Federal Agency Disc. -Amortizing		8	133,955,000.00	133,385,632.81	3.65	1.452	101
Federal Agency Coupon Securities		7	49,200,000.00	48,365,977.46	1.32	1.781	1,100
Checking Accounts		1	111,220.35	111,220.35	0.00	1.410	1
	Subtotal	**21**	**312,646,642.47**	**310,292,919.04**	**8.48**	**1.648**	**234**
Fund: RM1 BATA ADMIN - O&M RESERVE							
Mutual Funds - Custodial		3	12,141,486.97	12,032,292.55	0.33	1.925	1

MTC
Summary by Type
January 31, 2018
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							
Federal Agency Disc. -Amortizing		9	127,813,000.00	127,269,789.76	3.48	1.405	100
Federal Agency Coupon Securities		2	15,000,000.00	14,905,065.00	0.41	1.500	492
Checking Accounts		1	76,717.27	76,717.27	0.00	1.410	1
	Subtotal	**15**	**155,031,204.24**	**154,283,864.58**	**4.22**	**1.455**	**130**
Fund: RM1 BATA ADMIN							
Municipal Bonds		1	19,300,000.00	19,300,000.00	0.53	2.356	13,057
Mutual Funds - Custodial		3	72,846,418.13	72,149,662.93	1.97	1.951	1
Federal Agency Disc. -Amortizing		28	494,960,000.00	492,968,866.56	13.49	1.379	95
Local Agency Investment Funds		1	237.35	237.35	0.00	1.350	1
Municipal Bonds		1	5,900,000.00	5,900,000.00	0.16	0.777	28
Checking Accounts		1	17,966,488.67	17,966,488.67	0.49	1.410	1
	Subtotal	**35**	**610,973,144.15**	**608,285,255.51**	**16.64**	**1.473**	**491**
Fund: RM2 ADMIN RESERVES							
Mutual Funds - Custodial		2	1,136,179.94	1,136,179.94	0.03	0.965	1
Federal Agency Disc. -Amortizing		15	135,084,000.00	134,543,545.11	3.68	1.337	96
Checking Accounts		1	26,561,111.18	26,561,111.18	0.73	1.410	1
	Subtotal	**18**	**162,781,291.12**	**162,240,836.23**	**4.44**	**1.346**	**79**
Fund: UNDISTRIBUTED FUNDS							
Checking Accounts		1	2,546,363.73	2,546,363.73	0.07	0.000 *	1
	Subtotal	**1**	**2,546,363.73**	**2,546,363.73**	**0.07**	**0.000**	**1**
Fund: SEISMIC ADMIN							
Mutual Funds - Custodial		2	184,402.21	184,402.21	0.01	1.289	1
Checking Accounts		1	2,784,994.07	2,784,994.07	0.08	1.410	1
	Subtotal	**3**	**2,969,396.28**	**2,969,396.28**	**0.09**	**1.402**	**1**
Fund: EXPRESS LANES OPERATING							
Checking Accounts		1	2,392,889.87	2,392,889.87	0.07	1.410	1
	Subtotal	**1**	**2,392,889.87**	**2,392,889.87**	**0.07**	**1.410**	**1**

* Earnings Credit Rate of 0.01%

MTC
Summary by Type
January 31, 2018
Grouped by Fund

Security Type		Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: FASTRAK							
Checking Accounts		5	26,714,760.13	26,714,760.13	0.73	0.000 *	1
Mutual Funds - Custodial		1	86,276,794.30	86,276,794.30	2.36	0.562	1
	Subtotal	**6**	**112,991,554.43**	**112,991,554.43**	**3.09**	**0.429**	**1**
Fund: CLIPPER							
Checking Accounts		4	69,858,764.57	69,858,764.57	1.91	0.000 **	1
	Subtotal	**4**	**69,858,764.57**	**69,858,764.57**	**1.91**	**0.000**	**1**
Fund: BAHA OPERATING							
Checking Accounts		2	13,652,630.98	13,652,630.98	0.37	1.150	1
	Subtotal	**2**	**13,652,630.98**	**13,652,630.98**	**0.37**	**1.150**	**1**
Fund: BAHA OWNER'S							
Checking Accounts		1	3,457,149.23	3,457,149.23	0.09	0.000 **	1
	Subtotal	**1**	**3,457,149.23**	**3,457,149.23**	**0.09**	**0.000**	**1**
Fund: BAHA CAPITAL							
Mutual Funds - Custodial		1	194.17	194.17	0.00	1.220	1
Checking Accounts		1	4,817,411.47	4,817,411.47	0.13	1.410	1
	Subtotal	**2**	**4,817,605.64**	**4,817,605.64**	**0.13**	**1.410**	**1**
Fund: 375 BEALE STREET (BAHA)							
Checking Accounts		1	326,067.21	326,067.21	0.01	1.410	1
	Subtotal	**1**	**326,067.21**	**326,067.21**	**0.01**	**1.410**	**1**
Fund: BAIFA OP Admin							
Checking Accounts		1	1,691,003.58	1,691,003.58	0.05	1.410	1
	Subtotal	**1**	**1,691,003.58**	**1,691,003.58**	**0.05**	**1.410**	**1**
	Total and Average	**342**	**3,670,810,346.37**	**3,653,476,018.61**	**100.00**	**1.376**	**268 *** **

* Earnings Allowance Rate of 0.35%

** Earnings Credit Rate of 0.04%

*** Average Days to Maturity of the CAL TRUST MEDIUM-TERM FUND is 697 days
The Adjusted Average Days to Maturity of the MTC Portfolio is 307 days

MTC
Summary by Issuer
January 31, 2018

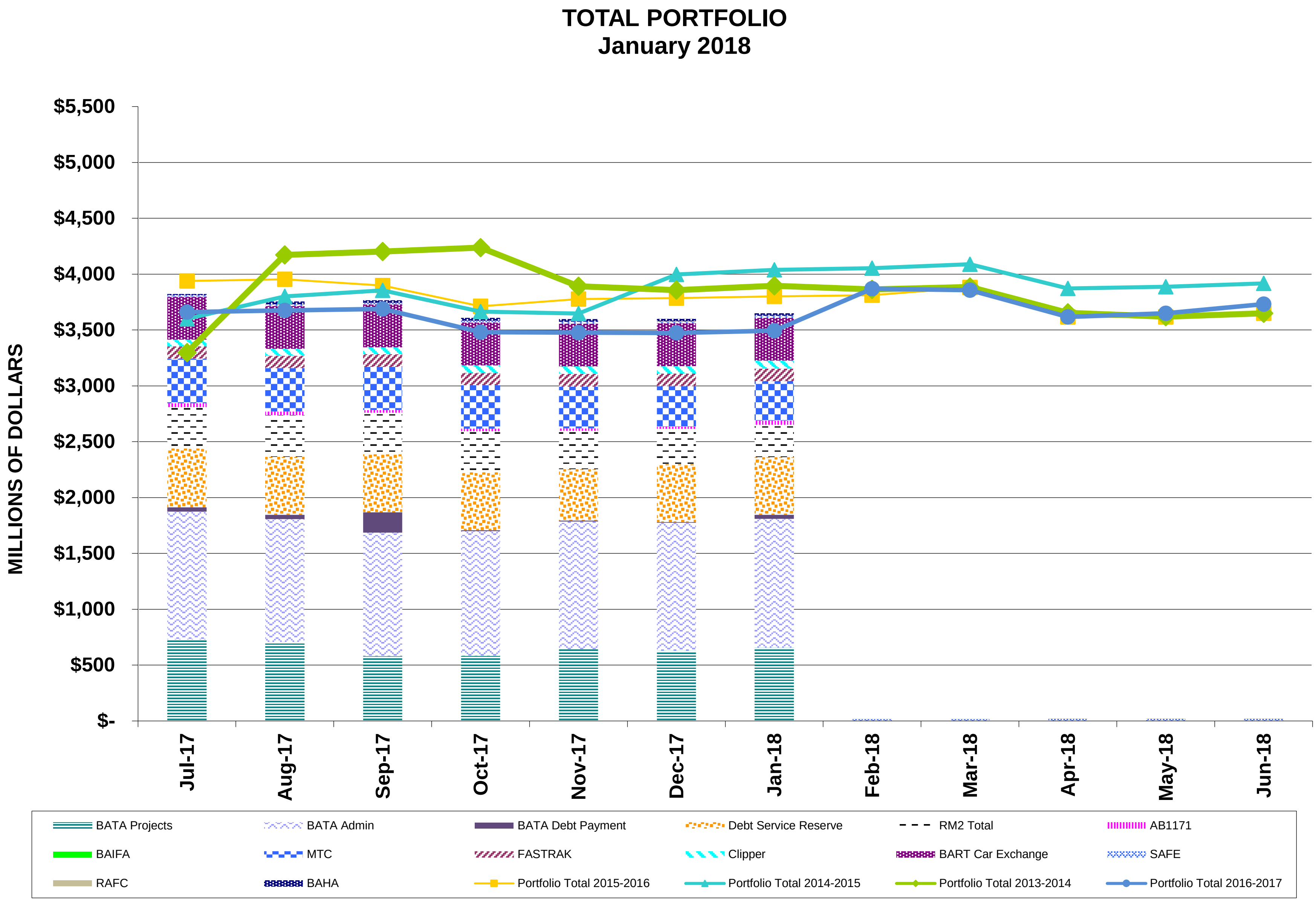
Issuer	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
FASTRAK - PREPAID	1	20,825,818.85	20,825,818.85	0.57	0.000	1
BAY AREA AIR QUALITY MGMT DIST	1	19,300,000.00	19,300,000.00	0.53	2.356	13,057
BLK ROCK T-FUND TRUSTEE	2	20,339,641.67	20,339,641.67	0.56	1.190	1
FASTRAK - PARKING FEES	1	113,316.25	113,316.25	0.00	0.000	1
FASTRAK - VIOLATONS	1	2,895,822.56	2,895,822.56	0.08	0.000	1
FASTRAK - REFUND	1	1,176,920.99	1,176,920.99	0.03	0.000	1
FASTRAK - FEE ACCOUNT	1	1,702,881.48	1,702,881.48	0.05	0.000	1
CALIFORNIA ASSET MANAGEMENT PR	8	1,176,225.84	1,176,225.84	0.03	1.430	1
CASH BALANCE	1	237,766.00	237,766.00	0.01	0.000	1
CALTRUST MEDIUM-TERM FUND	7	207,235,483.89	205,202,381.42	5.62	1.970	1
EAST BAY MUD	1	7,000,000.00	7,008,155.19	0.19	0.844	120
FED FARM CREDIT BANK	3	43,200,000.00	43,247,701.80	1.18	1.079	151
FED HOME LOAN BANK	140	1,766,867,000.00	1,757,391,657.60	48.10	1.441	209
FED HOME LOAN MTG CORP	91	1,014,073,000.00	1,008,503,591.19	27.60	1.353	322
FED NATIONAL MTG ASSN	9	68,885,000.00	68,572,668.93	1.88	1.364	379
LAIF	3	329,986.60	329,986.60	0.01	1.350	1
LOS ANGELES DEPT WTR & PWR	1	5,900,000.00	5,900,000.00	0.16	0.777	28
MORGAN STANLEY GOVT TRUSTEE	7	17,359,342.36	17,359,342.36	0.48	1.220	1
MORGAN STANLEY GOVT CUSTODY	19	7,403,561.60	7,403,561.60	0.20	1.220	1
FASTRAK BLK ROCK TREAS TR FUND	1	86,276,794.30	86,276,794.30	2.36	0.562	1
UBOC CHECKING	1	610,566.28	610,566.28	0.02	0.010	1
UBOC DISTRICT 4 AND CHANGE FUN	1	2,546,363.73	2,546,363.73	0.07	0.000	1
UBOC INTEREST ON CHECKING	35	299,522,720.04	299,522,720.04	8.20	1.411	1

MTC
Summary by Issuer
January 31, 2018

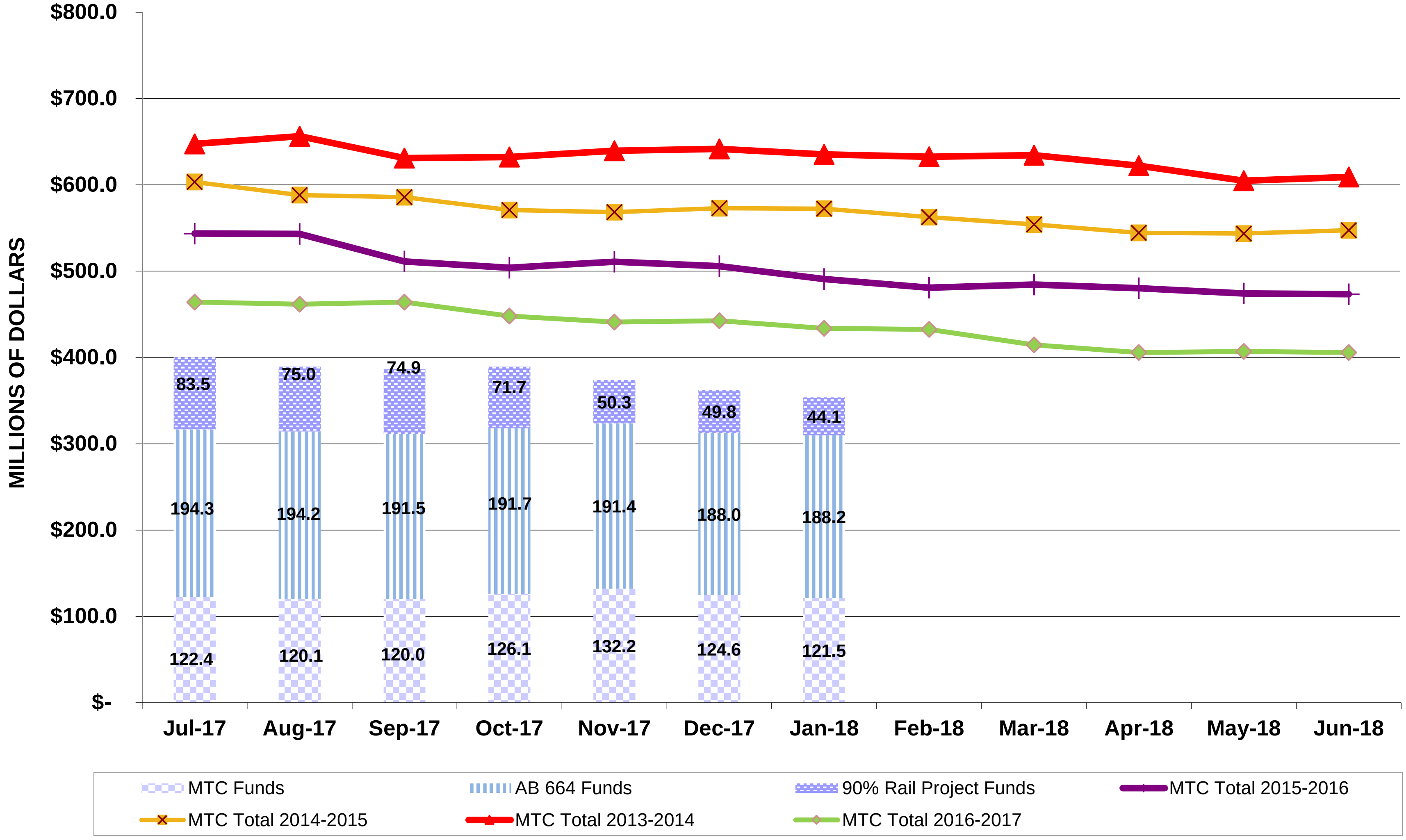
Issuer	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
CLIPPER SETTLEMENT ACCOUNT	1	1,755,650.14	1,755,650.14	0.05	0.000	1
CLIPPER FLOAT ACCOUNT	1	66,875,231.55	66,875,231.55	1.83	0.000	1
CLIPPER PARTICIPANT CLAIM FUND	1	1,054,862.44	1,054,862.44	0.03	0.000	1
UBOC BAHA CHECKING	2	5,973,369.36	5,973,369.36	0.16	0.000	1
CLIPPER REFUND ACCOUNT	1	173,020.44	173,020.44	0.00	0.000	1
Total and Average	**342**	**3,670,810,346.37**	**3,653,476,018.61**	**100.00**	**1.376**	**268 ***

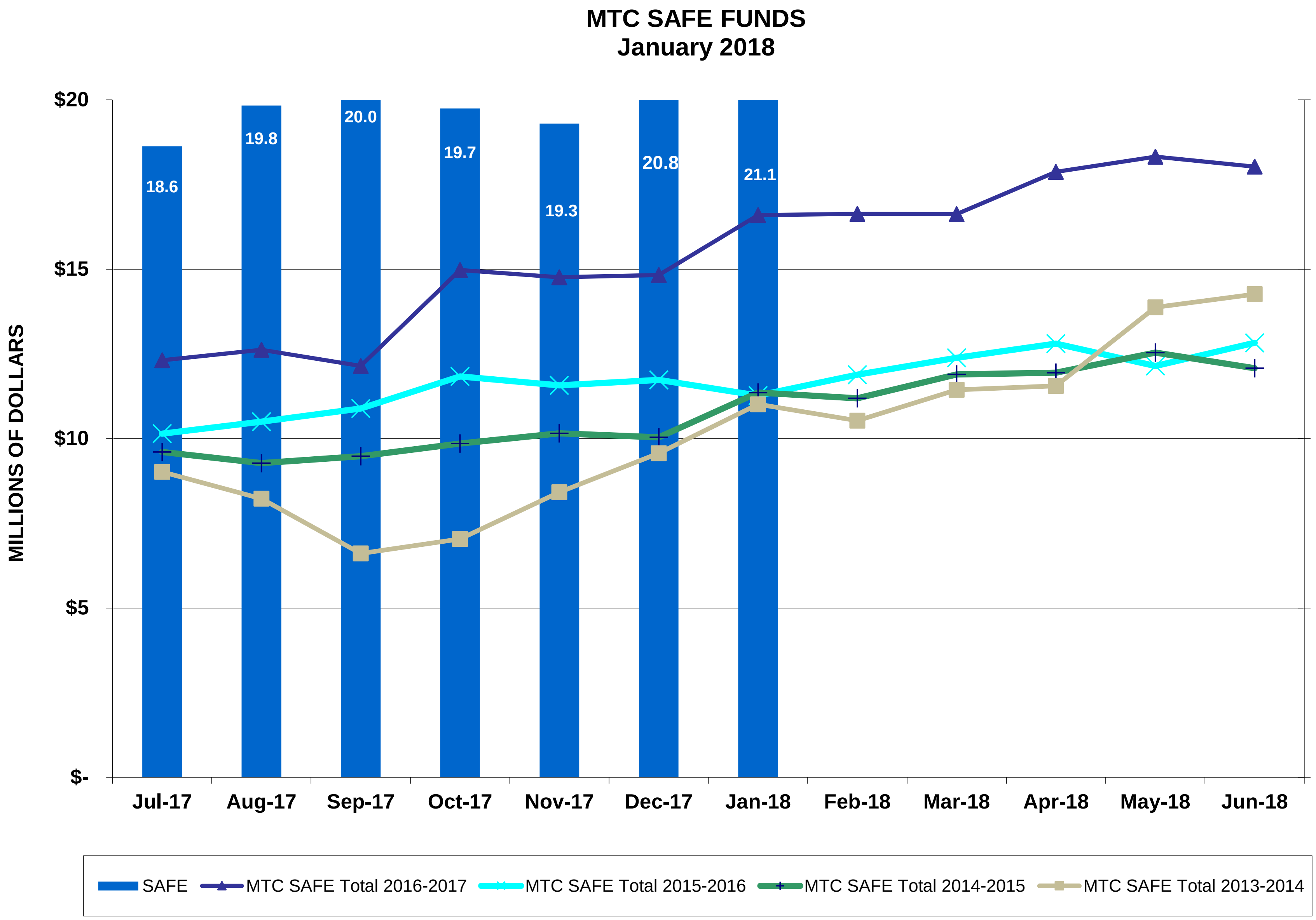
* Average Days to Maturity of the CAL TRUST MEDIUM-TERM FUND is 697 days

The adjusted Average Days to Maturity of the MTC Portfolio is 307 days

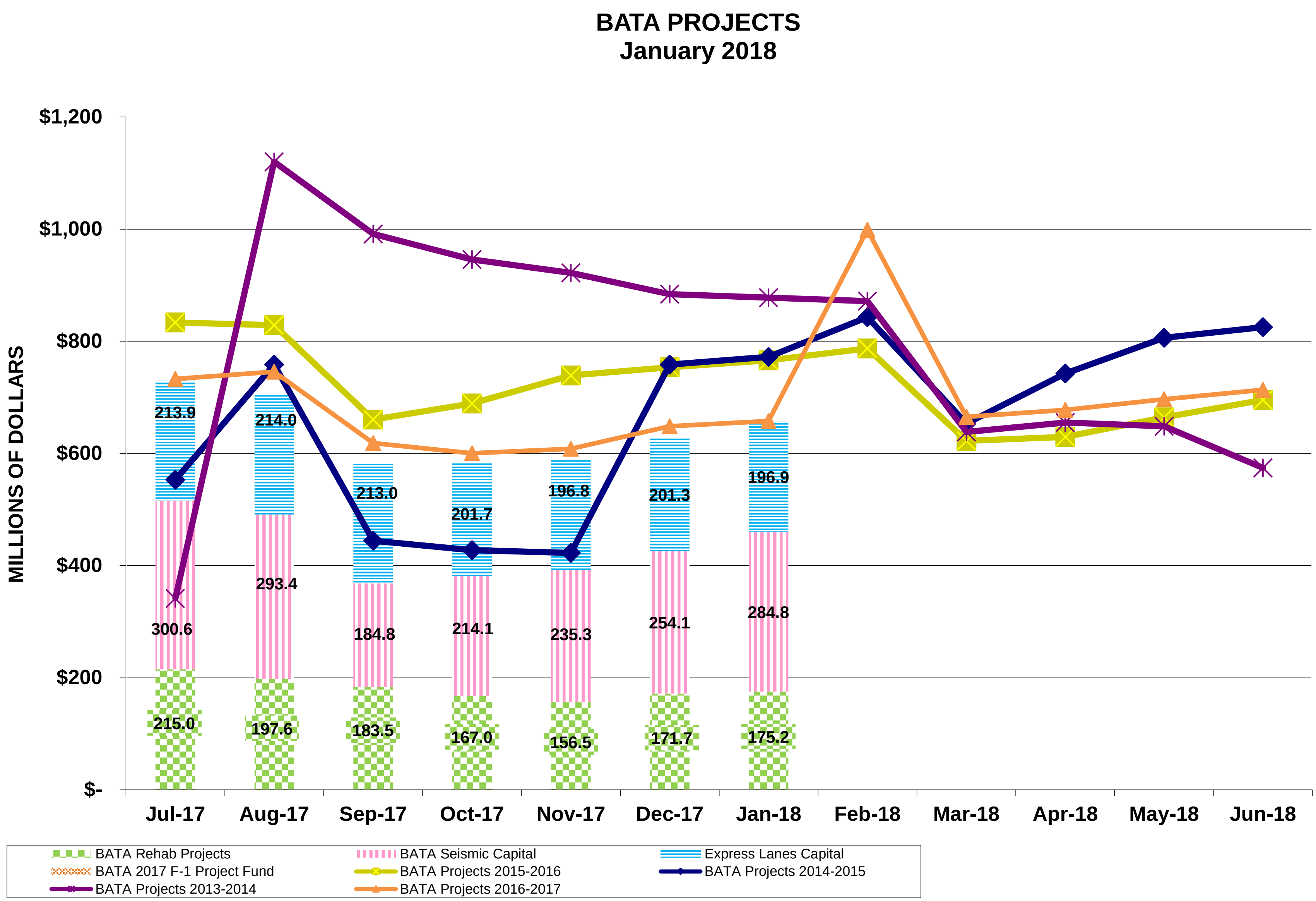

TOTAL PORTFOLIO
January 2018
MILLIONS OF DOLLARS
$5,500
$5,000
$4,500
$4,000
$3,500
$3,000
$2,500
$2,000
$1,500
$1,000
$500
$-
Jul-17
Aug-17
Sep-17
Oct-17
Nov-17
Dec-17
Jan-18
Feb-18
Mar-18
Apr-18
May-18
Jun-18
BATA Projects
BATA Admin
BATA Debt Payment
Debt Service Reserve
RM2 Total
AB1171
BAIFA
MTC
FASTRAK
Clipper
BART Car Exchange
SAFE
RAFC
BAHA
Portfolio Total 2015-2016
Portfolio Total 2014-2015
Portfolio Total 2013-2014
Portfolio Total 2016-2017

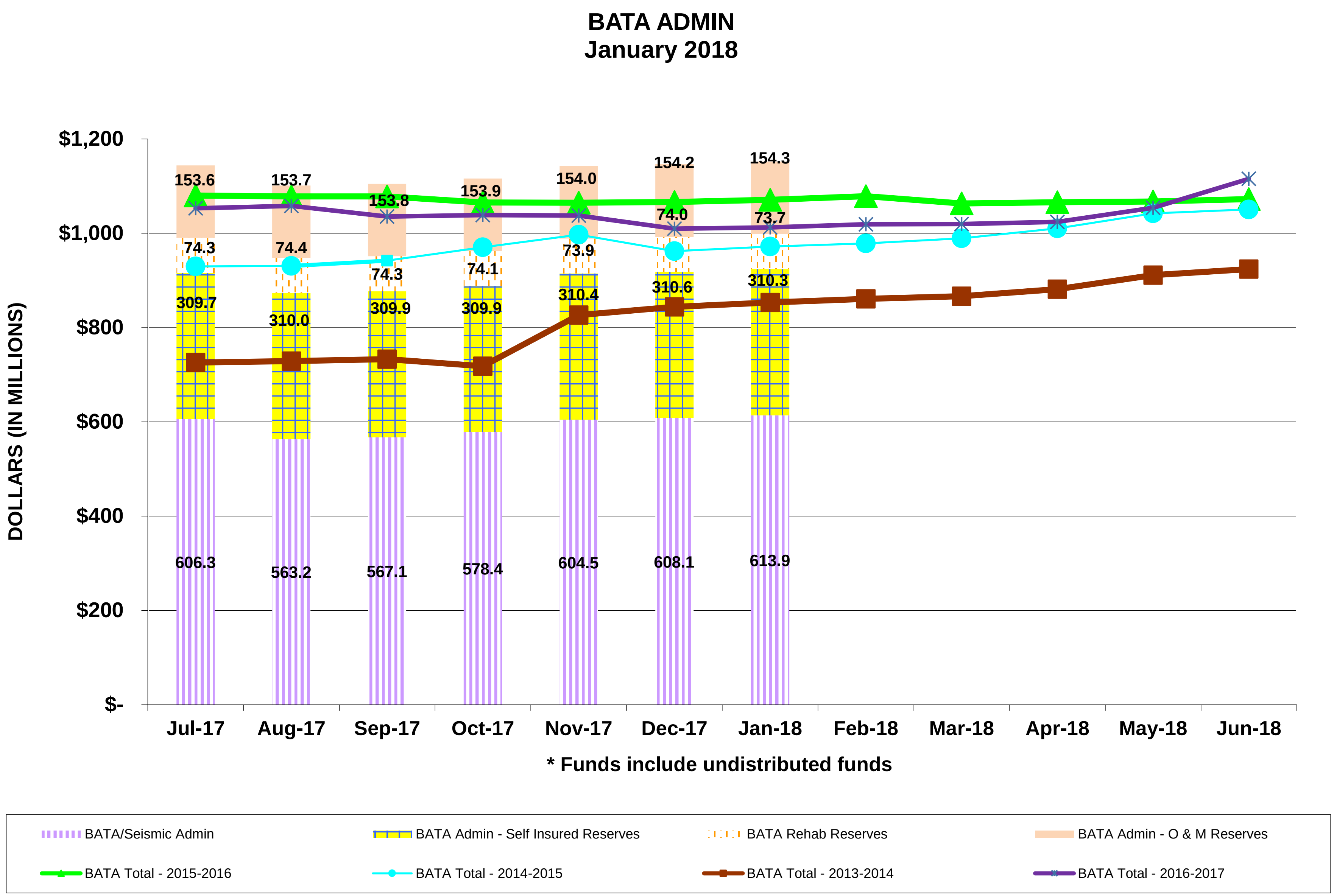
MTC FUNDS
January 2018

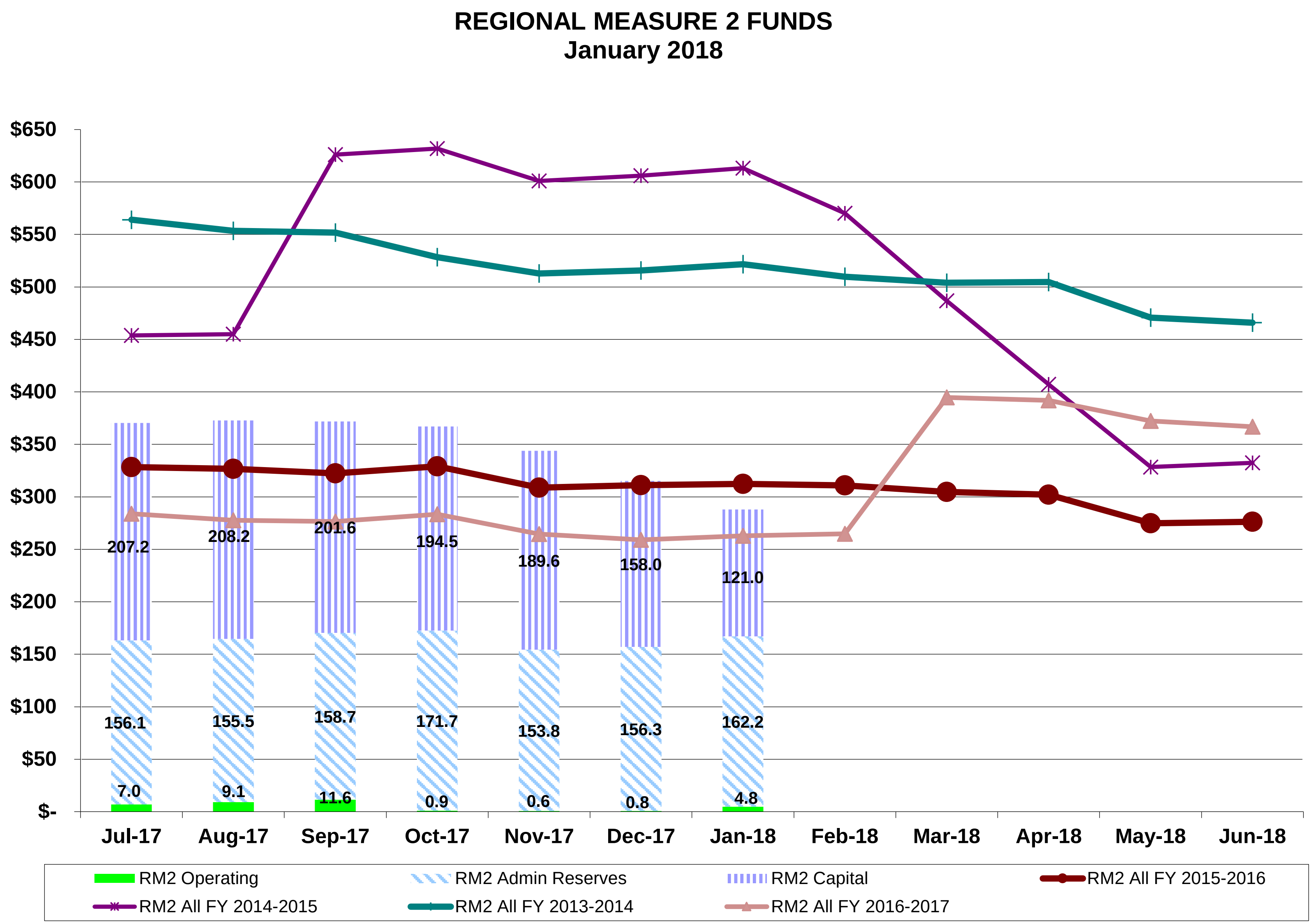




MTC SAFE FUNDS
January 2018
MILLIONS OF DOLLARS
$20
$15
$10
$5
$-
20.0
15.0
10.0
5.0
0.0
18.6
19.8
20.0
19.7
19.3
20.8
21.1
Jul-17
Aug-17
Sep-17
Oct-17
Nov-17
Dec-17
Jan-18
Feb-18
Mar-18
Apr-18
May-18
Jun-18
SAFE
MTC SAFE Total 2016-2017
MTC SAFE Total 2015-2016
MTC SAFE Total 2014-2015
MTC SAFE Total 2013-2014


BATA PROJECTS
January 2018
MILLIONS OF DOLLARS
$1,200
$1,000
$800
$600
$400
$200
$-
Jul-17
Aug-17
Sep-17
Oct-17
Nov-17
Dec-17
Jan-18
Feb-18
Mar-18
Apr-18
May-18
Jun-18
213.9
214.0
213.0
201.7
196.8
201.3
196.9
300.6
293.4
184.8
214.1
235.3
254.1
284.8
215.0
197.6
183.5
167.0
156.5
171.7
175.2
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
January 2018
$1,200
$1,000
$800
$600
$400
$200
$-
DOLLARS (IN MILLIONS)
153.6
153.7
153.8
153.9
154.0
154.2
154.3
74.3
74.4
74.3
74.1
73.9
74.0
73.7
309.7
310.0
309.9
309.9
310.4
310.6
310.3
606.3
563.2
567.1
578.4
604.5
608.1
613.9
Jul-17
Aug-17
Sep-17
Oct-17
Nov-17
Dec-17
Jan-18
Feb-18
Mar-18
Apr-18
May-18
Jun-18
* 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 - 2016-2017


REGIONAL MEASURE 2 FUNDS
January 2018
$650
$600
$550
$500
$450
$400
$350
$300
$250
$200
$150
$100
$50
$-
207.2
208.2
201.6
194.5
189.6
158.0
121.0
156.1
155.5
158.7
171.7
153.8
156.3
162.2
7.0
9.1
11.6
0.9
0.6
0.8
4.8
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
January 2018
(BATA)