



METROPOLITAN
TRANSPORTATION
COMMISSION

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

Memorandum

TO: Administration Committee

DATE: July 3, 2018

FR: Executive Director

RE: Investment Report for May 2018

In accordance with the adopted investment policy, attached are the comprehensive investment holdings for MTC and all component units.

Total funds under MTC management are just over \$3.5 billion. A breakdown by fund is as follows:

<u>Fund</u>	<u>Market Value (\$ million)</u>	<u>% of Total</u>
BATA Admin	\$ 1,199.6	33.9%
BATA Projects	513.6	14.5%
BATA Debt Payment	7.4	0.2%
BATA Debt Service Reserve	519.6	14.7%
BATA RM2	242.1	6.9%
MTC	359.4	10.2%
BART Car Exchange Program	384.9	10.9%
AB 1171	69.3	2.0%
FasTrak® (Customer Deposits)	116.9	3.3%
Clipper®	71.1	2.0%
BAHA	21.0	0.6%
SAFE	22.6	0.6%
BAIFA	6.8	0.2%
Portfolio Total	<u>\$ 3,534.3</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:

<u>Security Holding</u>	<u>Portfolio Composite</u>	<u>Policy Limits</u>
Fed Home Loan Bank	53.8%	No limit
Fed Home Loan Mortgage	16.4%	No limit
Fed National Mortgage Association	0.5%	No limit
Fed Farm Credit Bank	2.0%	No limit
Cash	15.2%	No limit
Certificates of Deposit	1.1%	10% portfolio
Gov't Pools	Less than 0.1%	No limit
CalTrust Medium-Term Fund	5.8%	No limit
CA Asset Mgmt Program (CAMP)	Less than 0.1%	No limit
Municipal Bonds	0.9%	No limit
Mutual Funds	4.1%	20% Portfolio/10% One Fund
Blackrock (BATA Trustee)	0.2%	Trustee Funds – No limit
Morgan Stanley (BATA Trustee)	Less than 0.1%	Trustee Funds – No limit
Portfolio Total	100.0%	

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

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	\$ 1,112.7	31%	10%
90 days or less	2,175.2 cumulative	62% cumulative	15%
1 year or less	2,777.7 cumulative	78% cumulative	30%
1-5 years	737.3	21%	
*greater than 5 years	19.3	Less than 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 321 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



MTC
Summary by Issuer
May 31, 2018

Issuer	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
FASTRAK - PREPAID	1	20,181,796.25	20,181,796.25	0.57	0.000	1
BAY AREA AIR QUALITY MGMT DIST	1	19,300,000.00	19,300,000.00	0.55	2.261	12,937
BLK ROCK T-FUND TRUSTEE	2	7,467,034.80	7,467,034.80	0.21	1.570	1
FASTRAK - PARKING FEES	1	124,339.77	124,339.77	0.00	0.000	1
FASTRAK - VIOLATIONS	1	3,286,299.45	3,286,299.45	0.09	0.000	1
FASTRAK - REFUND	1	732,818.09	732,818.09	0.02	0.000	1
FASTRAK - FEE ACCOUNT	1	2,093,438.07	2,093,438.07	0.06	0.000	1
CALIFORNIA ASSET MANAGEMENT PR	8	1,182,949.34	1,182,949.34	0.03	1.950	1
CALTRUST MEDIUM-TERM FUND	7	208,482,535.00	205,829,830.03	5.82	1.970	1 *
EAST BAY MUD	1	7,000,000.00	7,008,221.24	0.20	0.915	183
FED FARM CREDIT BANK	6	71,200,000.00	71,126,732.80	2.01	1.834	452
FED HOME LOAN BANK	171	1,910,377,000.00	1,900,856,945.23	53.78	1.771	176
FED HOME LOAN MTG CORP	53	584,182,000.00	578,837,344.81	16.38	1.829	612
FED NATIONAL MTG ASSN	2	16,200,000.00	15,856,454.20	0.45	2.097	1,324
LAIF	3	331,214.35	331,214.35	0.01	1.755	1
LOS ANGELES DEPT WTR & PWR	1	5,900,000.00	5,900,000.00	0.17	0.850	30
MORGAN STANLEY GOVT TRUSTEE	7	460,721.18	460,721.18	0.01	1.690	1
MORGAN STANLEY GOVT CUSTODY	19	53,157,449.46	53,157,449.46	1.50	1.690	1
FASTRAK BLK ROCK TREAS TR FUND	1	90,452,716.96	90,452,716.96	2.56	0.860	1
UBOC CHECKING	1	2,785,951.32	2,785,951.32	0.08	0.010	1
UBOC DISTRICT 4 AND CHANGE FUN	1	2,930,914.53	2,930,914.53	0.08	0.000	1
UBOC INTEREST ON CHECKING	35	427,216,703.91	427,216,703.91	12.09	1.760	1
CLIPPER SETTLEMENT ACCOUNT	1	2,605,875.98	2,605,875.98	0.07	0.000	1

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Summary by Issuer
May 31, 2018

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<u>Issuer</u>	<u>Number of Investments</u>	<u>Par Value</u>	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Average YTM 365</u>	<u>Average Days to Maturity</u>
CLIPPER FLOAT ACCOUNT	1	65,333,925.67	65,333,925.67	1.85	0.000	1
CLIPPER PARTICIPANT CLAIM FUND	1	3,053,966.77	3,053,966.77	0.09	0.000	1
UBOC BAHA CHECKING	2	7,242,627.40	7,242,627.40	0.20	0.000	1
CLIPPER REFUND ACCOUNT	1	79,504.45	79,504.45	0.00	0.000	1
UNION BANK NA	3	38,855,000.00	38,845,510.99	1.10	2.158	119
Total and Average	333	3,552,216,782.75	3,534,281,287.05	100.00	1.718	283 **

* Average Days to Maturity for CALTRUST Medium-Term Fund is 653 days.

** The Adjusted Average Days to Maturity for the MTC Portfolio is 321 days.



MTC
Summary by Type
May 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	221,626.85	221,626.85	0.01	1.755	1
Checking Accounts	2	36,888,151.61	36,888,151.61	1.04	1.628	1
Subtotal	3	37,109,778.46	37,109,778.46	1.05	1.629	1
Fund: NON TRANSPORTATION PLNG						
Checking Accounts	1	251,239.99	251,239.99	0.01	1.760	1
Subtotal	1	251,239.99	251,239.99	0.01	1.760	1
Fund: AB664 EAST						
Federal Agency Disc. -Amortizing	10	120,500,000.00	120,023,715.17	3.40	1.752	74
Mutual Funds - Custodial	1	4,320.80	4,320.80	0.00	1.690	1
Checking Accounts	1	14,525,792.47	14,525,792.47	0.41	1.760	1
Negotiable CDs	1	5,525,000.00	5,524,508.28	0.16	2.160	105
Subtotal	13	140,555,113.27	140,078,336.72	3.97	1.769	68
Fund: AB664 WEST						
Federal Agency Disc. -Amortizing	4	33,053,000.00	32,977,257.52	0.93	1.826	44
Mutual Funds - Custodial	1	4,424.64	4,424.64	0.00	1.690	1
Checking Accounts	1	12,318,950.25	12,318,950.25	0.35	1.760	1
Subtotal	6	45,376,374.89	45,300,632.41	1.28	1.808	32
Fund: 5% STATE						
Checking Accounts	1	13,268,096.96	13,268,096.96	0.38	1.760	1
Subtotal	1	13,268,096.96	13,268,096.96	0.38	1.760	1
Fund: 2% TRANSIT RESERVES FERRY						
Federal Agency Disc. -Amortizing	3	13,427,000.00	13,374,473.19	0.38	1.852	73
Mutual Funds - Custodial	1	4,764.00	4,764.00	0.00	1.690	1
Checking Accounts	1	4,227,863.39	4,227,863.39	0.12	1.760	1

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Summary by Type
May 31, 2018
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Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Subtotal	5	17,659,627.39	17,607,100.58	0.50	1.830	56
Fund: 2% TRANSIT RESERVES STUDIES						
Federal Agency Disc. -Amortizing	3	19,749,000.00	19,699,689.00	0.56	1.863	47
Mutual Funds - Custodial	1	11,070.26	11,070.26	0.00	1.690	1
Checking Accounts	1	2,636,538.55	2,636,538.55	0.07	1.760	1
Subtotal	5	22,396,608.81	22,347,297.81	0.63	1.850	42
Fund: 90% RAIL RESERVE EAST						
Federal Agency Disc. -Amortizing	5	24,470,000.00	24,392,777.57	0.69	1.822	60
Mutual Funds - Custodial	1	12,921.79	12,921.79	0.00	1.690	1
Checking Accounts	1	16,293,438.67	16,293,438.67	0.46	1.760	1
Subtotal	7	40,776,360.46	40,699,138.03	1.15	1.797	36
Fund: 90% RAIL RESERVE WEST						
Mutual Funds - Custodial	1	1,425.61	1,425.61	0.00	1.690	1
Checking Accounts	1	2,035,454.64	2,035,454.64	0.06	1.760	1
Subtotal	2	2,036,880.25	2,036,880.25	0.06	1.760	1
Fund: MTC FEEDER BUS						
Checking Accounts	1	170,941.15	170,941.15	0.00	1.760	1
Subtotal	1	170,941.15	170,941.15	0.00	1.760	1
Fund: MTC EXCHANGE FUND						
Checking Accounts	1	29,972,370.12	29,972,370.12	0.85	1.760	1
Subtotal	1	29,972,370.12	29,972,370.12	0.85	1.760	1
Fund: BART CAR EXCHANGE PROGRAM						
Federal Agency Coupon Securities	11	138,500,000.00	137,384,376.15	3.89	1.538	450
Federal Agency Disc. -Amortizing	16	248,352,000.00	247,393,602.64	7.00	1.737	72
Mutual Funds - Custodial	1	130,725.30	130,725.30	0.00	1.690	1
Subtotal	28	386,982,725.30	384,908,704.09	10.89	1.665	207
Fund: CLIPPER CAPITAL (MTC)						

MTC
Summary by Type
May 31, 2018
Grouped by Fund

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: CLIPPER CAPITAL (MTC)						
Checking Accounts	1	5,233,258.87	5,233,258.87	0.15	1.760	1
Subtotal	1	5,233,258.87	5,233,258.87	0.15	1.760	1
Fund: CLIPPER 2.0 (MTC)						
Checking Accounts	1	-461,516.93	-461,516.93 *	-0.01	1.760	1
Subtotal	1	-461,516.93	-461,516.93	-0.01	1.760	1
Fund: CLIPPER OPERATIONS (MTC)						
Checking Accounts	1	5,153,384.09	5,153,384.09	0.15	1.760	1
Subtotal	1	5,153,384.09	5,153,384.09	0.15	1.760	1
Fund: MTC CAPITAL PROJECTS						
Checking Accounts	1	675,088.88	675,088.88	0.02	1.760	1
Subtotal	1	675,088.88	675,088.88	0.02	1.760	1
Fund: SAFE						
Local Agency Investment Funds	1	109,349.27	109,349.27	0.00	1.755	1
Checking Accounts	1	11,489,447.30	11,489,447.30	0.33	1.760	1
Subtotal	2	11,598,796.57	11,598,796.57	0.33	1.760	1
Fund: SAFE CAPITAL PROJECTS						
Checking Accounts	1	10,967,877.56	10,967,877.56	0.31	1.760	1
Subtotal	1	10,967,877.56	10,967,877.56	0.31	1.760	1
Fund: RM2 OPERATING						
Checking Accounts	1	8,048,725.85	8,048,725.85	0.23	1.760	1
Subtotal	1	8,048,725.85	8,048,725.85	0.23	1.760	1
Fund: UB DEBT PAYMENT - TRUSTEE						
Mutual Funds - Trustee	1	7,278,014.00	7,278,014.00	0.21	1.570	1
Subtotal	1	7,278,014.00	7,278,014.00	0.21	1.570	1
Fund: DEBT SERVICE RESERVE						
Mutual Funds - Trustee	1	189,020.80	189,020.80	0.01	1.570	1

* Pending reimbursements from Transit Operators

MTC
Summary by Type
May 31, 2018
Grouped by Fund

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: DEBT SERVICE RESERVE						
Municipal Bonds	1	7,000,000.00	7,008,221.24	0.20	0.915	183
Federal Agency Disc. -Amortizing	6	65,031,000.00	64,777,095.89	1.83	1.800	72
Federal Agency Coupon - Actual	1	10,000,000.00	10,016,855.00	0.28	1.772	357
Federal Agency Coupon Securities	22	275,100,000.00	272,295,694.50	7.70	1.611	642
Subtotal	31	357,320,020.80	354,286,887.43	10.02	1.636	521
Fund: BATA SUB 2014 S-5 RESERVE						
Federal Agency Coupon Securities	1	1,400,000.00	1,357,027.00	0.04	2.200	1,567
Mutual Funds - Trustee	1	62,125.95	62,125.95	0.00	1.690	1
Subtotal	2	1,462,125.95	1,419,152.95	0.04	2.178	1,500
Fund: BATA SUB 2014 S-6 RESERVE						
Federal Agency Disc. -Amortizing	1	427,000.00	425,292.00	0.01	1.930	75
Federal Agency Coupon Securities	2	13,800,000.00	13,449,609.00	0.38	2.236	1,597
Mutual Funds - Trustee	1	1,204.67	1,204.67	0.00	1.690	1
Subtotal	4	14,228,204.67	13,876,105.67	0.39	2.227	1,552
Fund: BATA 2010 S-1 RESERVE						
Federal Agency Coupon - Actual	1	8,000,000.00	7,997,208.00	0.23	2.078	355
Federal Agency Disc. -Amortizing	2	25,665,000.00	25,574,999.40	0.72	1.756	67
Federal Agency Coupon Securities	6	37,190,000.00	36,906,211.43	1.04	1.924	854
Mutual Funds - Trustee	1	69,175.39	69,175.39	0.00	1.690	1
Subtotal	10	70,924,175.39	70,547,594.22	1.99	1.880	512
Fund: BONY DEBT PAYMENT - TRUSTEE						
Mutual Funds - Trustee	1	129,627.67	129,627.67	0.00	1.690	1
Subtotal	1	129,627.67	129,627.67	0.00	1.690	1
Fund: BATA 2017 S-7 RESERVE						
Federal Agency Coupon Securities	5	57,210,000.00	55,809,485.35	1.58	2.205	1,453
Federal Agency Disc. -Amortizing	2	1,425,000.00	1,417,724.41	0.04	1.939	95
Mutual Funds - Trustee	1	182,777.43	182,777.43	0.01	1.690	1

MTC
Summary by Type
May 31, 2018
Grouped by Fund

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Subtotal	8	58,817,777.43	57,409,987.19	1.63	2.197	1,416
Fund: BATA 2010 S-2 RESERVE						
Federal Agency Coupon Securities	1	50,000.00	49,515.95	0.00	1.700	518
Mutual Funds - Trustee	1	5,493.54	5,493.54	0.00	1.690	1
Subtotal	2	55,493.54	55,009.49	0.00	1.699	467
Fund: BATA 2010 S-3 RESERVE						
Federal Agency Disc. -Amortizing	2	6,184,000.00	6,159,298.71	0.17	1.929	75
Federal Agency Coupon Securities	4	16,170,000.00	15,850,026.16	0.45	2.038	1,116
Mutual Funds - Trustee	1	10,316.53	10,316.53	0.00	1.690	1
Subtotal	7	22,364,316.53	22,019,641.40	0.62	2.008	829
Fund: RM2 CAPITAL						
Mutual Funds - Custodial	3	2,720,310.27	2,687,394.83	0.08	1.961	1
Federal Agency Disc. -Amortizing	8	44,497,000.00	44,369,488.56	1.26	1.847	54
Federal Agency Coupon Securities	2	11,900,000.00	11,740,908.70	0.33	1.855	732
Checking Accounts	1	19,899,340.18	19,899,340.18	0.56	1.760	1
Subtotal	14	79,016,650.45	78,697,132.27	2.23	1.830	141
Fund: BATA REHAB RESERVE						
Mutual Funds - Custodial	2	10,026,560.28	9,899,321.57	0.28	1.969	1
Federal Agency Coupon Securities	3	25,000,000.00	24,460,645.00	0.69	2.042	1,280
Federal Agency Disc. -Amortizing	3	38,485,000.00	38,314,679.05	1.08	1.877	83
Checking Accounts	1	900,220.93	900,220.93	0.03	1.760	1
Subtotal	9	74,411,781.21	73,574,866.55	2.08	1.944	474
Fund: BATA REHAB PROJECTS						
Federal Agency Coupon Securities	1	15,000,000.00	14,757,870.00	0.42	1.800	819
Federal Agency Disc. -Amortizing	6	85,920,000.00	85,667,047.90	2.42	1.827	56
Mutual Funds - Custodial	1	22,956.73	22,956.73	0.00	1.690	1
Checking Accounts	1	20,765,547.76	20,765,547.76	0.59	1.760	1
Subtotal	9	121,708,504.49	121,213,422.39	3.43	1.812	141

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Summary by Type
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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
Fund: BATA - SEISMIC CAPITAL						
Mutual Funds - Custodial	3	28,677,758.04	28,662,313.20	0.81	1.702	1
Federal Agency Disc. -Amortizing	11	147,498,000.00	146,830,717.90	4.15	1.914	84
Checking Accounts	1	13,917,958.41	13,917,958.41	0.39	1.760	1
Subtotal	15	190,093,716.45	189,410,989.51	5.35	1.871	65
Fund: BATA TRANSIT PROGRAM						
Checking Accounts	1	21,737,234.62	21,737,234.62	0.62	1.760	1
Subtotal	1	21,737,234.62	21,737,234.62	0.62	1.760	1
Fund: AB 1171 PROJECTS						
Federal Agency Disc. -Amortizing	2	6,012,000.00	5,990,642.31	0.17	1.919	68
Mutual Funds - Custodial	2	21,064.96	21,064.96	0.00	1.841	1
Checking Accounts	1	63,277,274.60	63,277,274.60	1.79	1.760	1
Subtotal	5	69,310,339.56	69,288,981.87	1.96	1.774	7
Fund: EXPRESS LANES CAPITAL						
Mutual Funds - Custodial	3	10,418,099.04	10,287,203.38	0.29	1.967	1
Federal Agency Coupon Securities	7	52,250,000.00	51,767,753.00	1.46	1.900	680
Federal Agency Disc. -Amortizing	6	92,467,000.00	92,208,938.85	2.61	1.746	53
Checking Accounts	1	18,658,338.92	18,658,338.92	0.53	1.760	1
Negotiable CDs	1	8,330,000.00	8,323,227.71	0.24	2.151	171
Subtotal	18	182,123,437.96	181,245,461.86	5.13	1.823	230
Fund: RM1 BATA ADMIN - SELF INSURED						
Mutual Funds - Custodial	3	101,783,157.33	100,488,515.54	2.84	1.970	1
Federal Agency Coupon - Actual	3	33,200,000.00	33,209,114.80	0.94	1.389	169
Federal Agency Disc. -Amortizing	9	113,209,000.00	112,846,733.58	3.19	1.758	60
Federal Agency Coupon Securities	9	66,300,000.00	65,265,204.75	1.85	2.377	1,444
Checking Accounts	1	111,769.67	111,769.67	0.00	1.760	1
Subtotal	25	314,603,927.00	311,921,338.34	8.82	1.918	345
Fund: RM1 BATA ADMIN - O&M RESERVE						

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Summary by Type
May 31, 2018
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
Fund: RM1 BATA ADMIN - O&M RESERVE						
Mutual Funds - Custodial	3	12,327,155.46	12,184,683.26	0.34	1.966	1
Federal Agency Coupon - Actual	1	20,000,000.00	19,979,460.00	0.57	2.141	692
Federal Agency Coupon Securities	4	34,000,000.00	33,820,693.00	0.96	2.019	628
Federal Agency Disc. -Amortizing	8	89,050,000.00	88,771,167.51	2.51	1.782	60
Checking Accounts	1	77,096.18	77,096.18	0.00	1.760	1
Subtotal	17	155,454,251.64	154,833,099.95	4.38	1.895	261
Fund: RM1 BATA ADMIN						
Municipal Bonds	1	19,300,000.00	19,300,000.00	0.55	2.261	12,937
Mutual Funds - Custodial	3	94,496,555.16	93,587,458.83	2.65	1.902	1
Federal Agency Disc. -Amortizing	23	463,380,000.00	461,737,122.60	13.06	1.748	66
Local Agency Investment Funds	1	238.23	238.23	0.00	1.755	1
Municipal Bonds	1	5,900,000.00	5,900,000.00	0.17	0.850	30
Checking Accounts	1	47,717,717.41	47,717,717.41	1.35	1.760	1
Negotiable CDs	1	25,000,000.00	24,997,775.00	0.71	2.160	105
Subtotal	31	655,794,510.80	653,240,312.07	18.49	1.794	433
Fund: RM2 ADMIN RESERVES						
Federal Agency Disc. -Amortizing	18	128,088,000.00	127,607,355.49	3.61	1.765	70
Mutual Funds - Custodial	1	1,948,692.64	1,948,692.64	0.06	1.690	1
Checking Accounts	1	25,743,314.48	25,743,314.48	0.73	1.760	1
Subtotal	20	155,780,007.12	155,299,362.61	4.40	1.763	57
Fund: UNDISTRIBUTED FUNDS						
Checking Accounts	1	2,930,914.53	2,930,914.53	0.08	0.000 *	1
Subtotal	1	2,930,914.53	2,930,914.53	0.08	0.000	1
Fund: SEISMIC ADMIN						
Mutual Funds - Custodial	2	210,733.39	210,733.39	0.01	1.767	1
Checking Accounts	1	2,906,506.79	2,906,506.79	0.08	1.760	1
Subtotal	3	3,117,240.18	3,117,240.18	0.09	1.761	1

* Earnings Credit Rate of 0.01%

MTC
Summary by Type
May 31, 2018
Grouped by Fund

Page 8

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: EXPRESS LANES OPERATING						
Checking Accounts	1	0.00	0.00	0.00	0.000	0
Subtotal	1	0.00	0.00	0.00	0.000	0
Fund: FASTRAK						
Checking Accounts	5	26,418,691.63	26,418,691.63	0.75	0.000 *	1
Mutual Funds - Custodial	1	90,452,716.96	90,452,716.96	2.56	0.860	1
Subtotal	6	116,871,408.59	116,871,408.59	3.31	0.665	1
Fund: CLIPPER						
Checking Accounts	4	71,073,272.87	71,073,272.87	2.01	0.000 **	1
Subtotal	4	71,073,272.87	71,073,272.87	2.01	0.000	1
Fund: BAHA OPERATING						
Checking Accounts	2	13,305,657.37	13,305,657.37	0.38	1.310	1
Subtotal	2	13,305,657.37	13,305,657.37	0.38	1.310	1
Fund: BAHA OWNER'S						
Checking Accounts	1	3,837,908.48	3,837,908.48	0.11	0.000 **	1
Subtotal	1	3,837,908.48	3,837,908.48	0.11	0.000	1
Fund: BAHA CAPITAL						
Mutual Funds - Custodial	1	238.10	238.10	0.00	1.690	1
Checking Accounts	1	3,851,257.34	3,851,257.34	0.11	1.760	1
Subtotal	2	3,851,495.44	3,851,495.44	0.11	1.760	1
Fund: 375 BEALE STREET (BAHA)						
Checking Accounts	1	0.00	0.00	0.00	0.000	0
Subtotal	1	0.00	0.00	0.00	0.000	0
Fund: BAIFA OP Admin						
Checking Accounts	1	6,843,036.07	6,843,036.07	0.19	1.760	1
Subtotal	1	6,843,036.07	6,843,036.07	0.19	1.760	1
Total and Average	333	3,552,216,782.75	3,534,281,287.05	100.00	1.718	283 ***

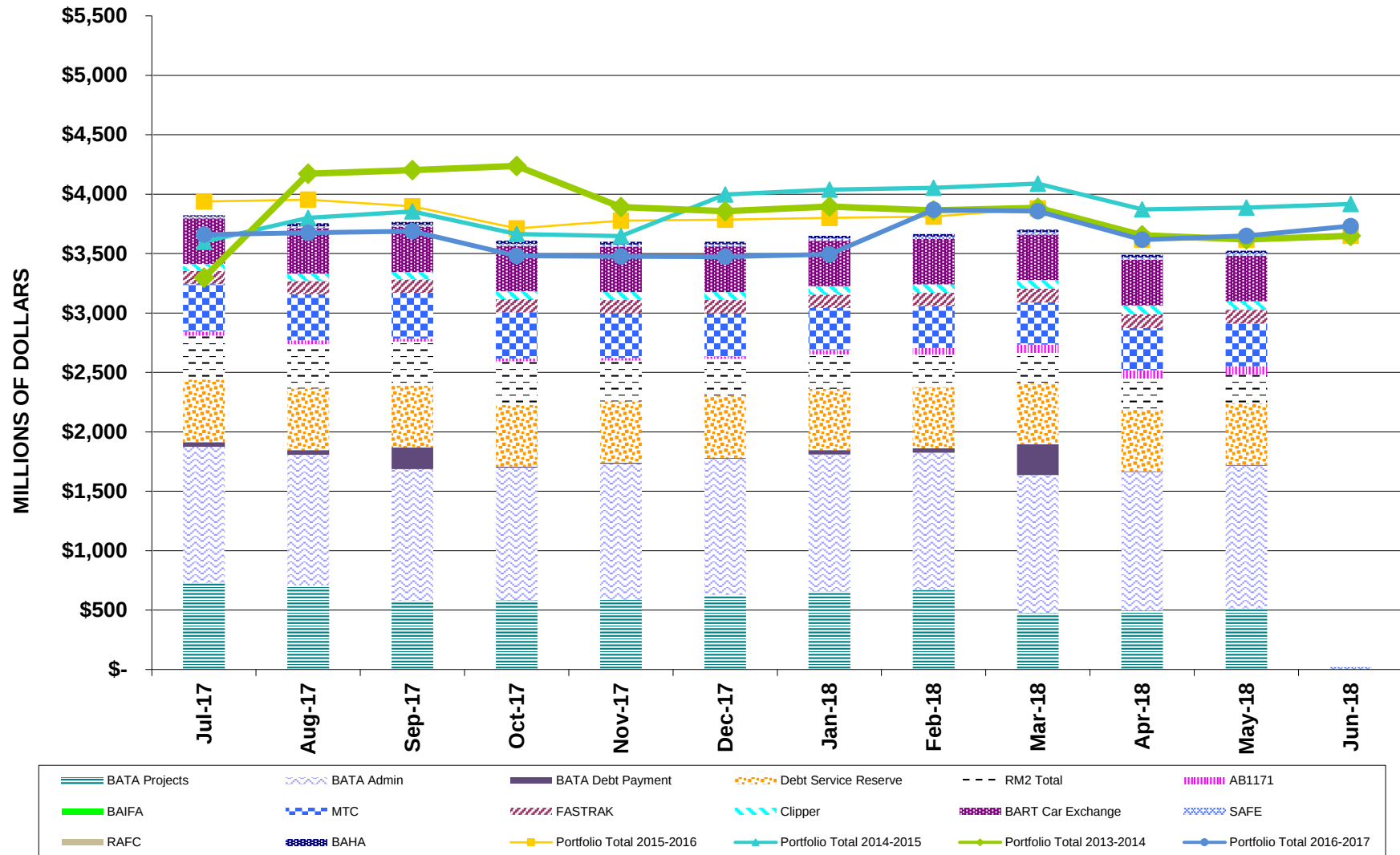
* Earnings Allowance Rate of 0.35%

** Earnings Credit Rate of 0.04%

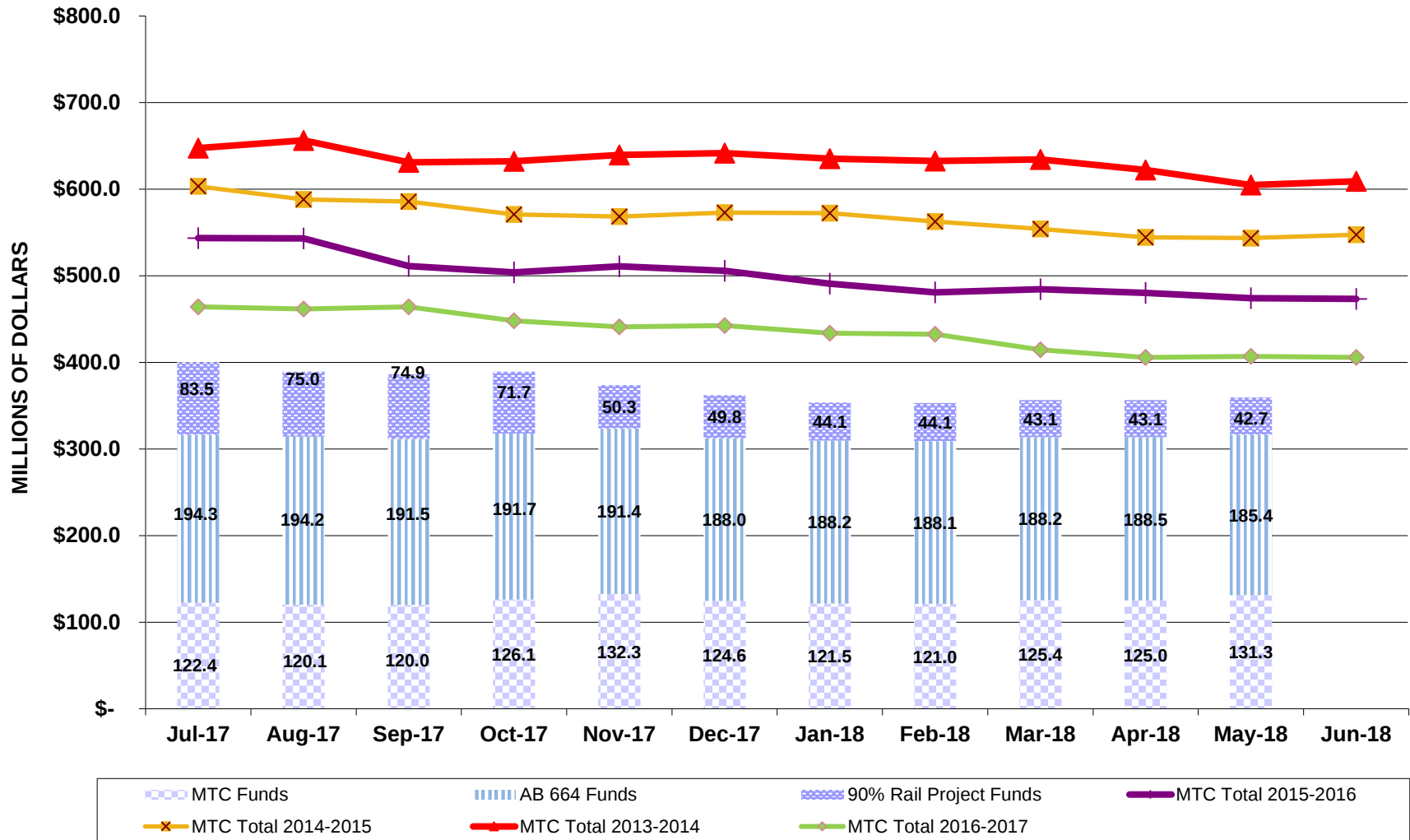
*** Average Days to Maturity of the CALTRUST Medium-Term Fund is 653 days
The Adjusted Average Days to Maturity of the MTC Portfolio is 321 days

Run Date: 06/14/2018 - 15:26

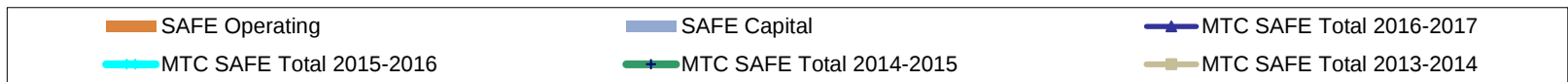
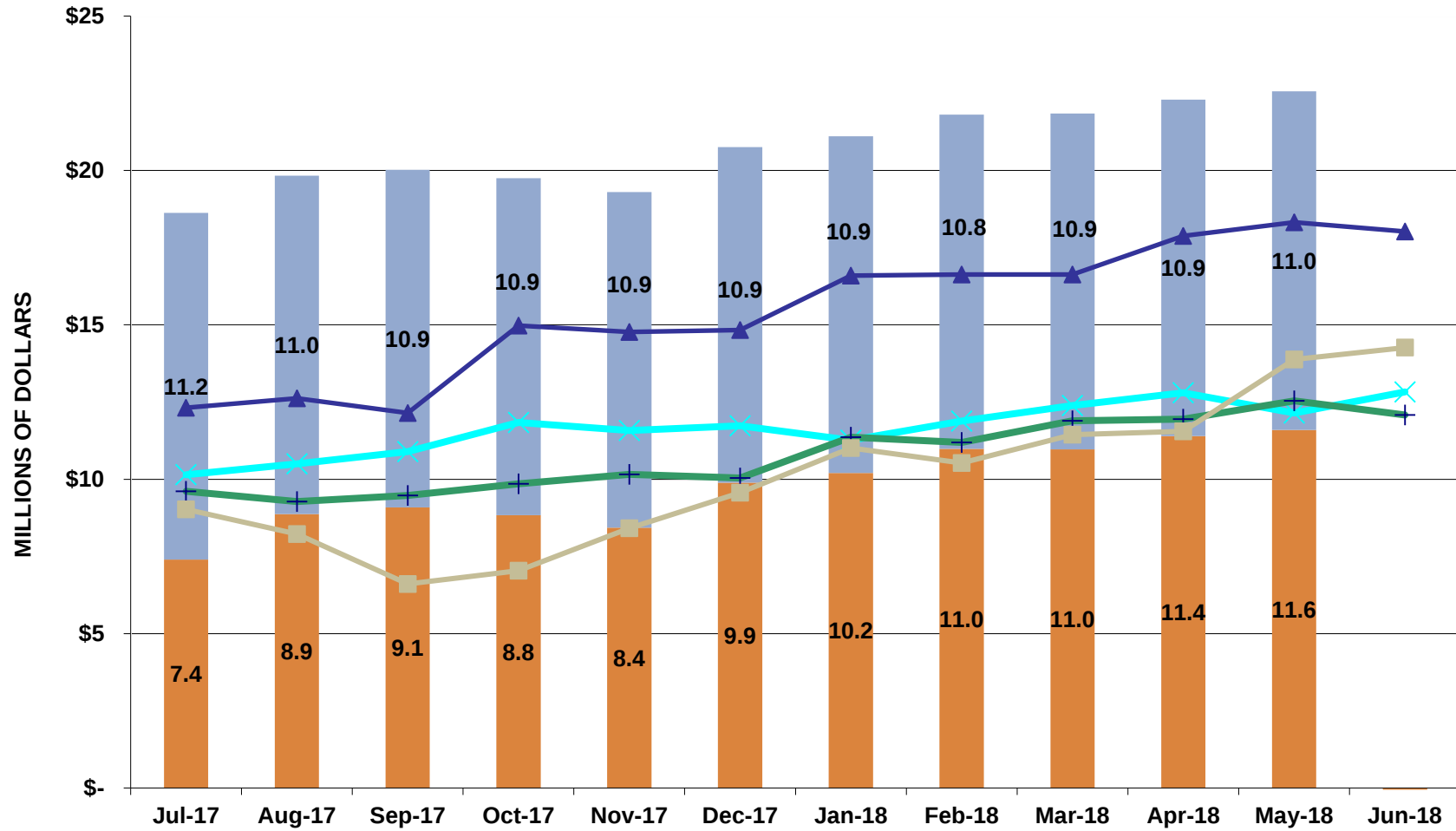
TOTAL PORTFOLIO May 2018



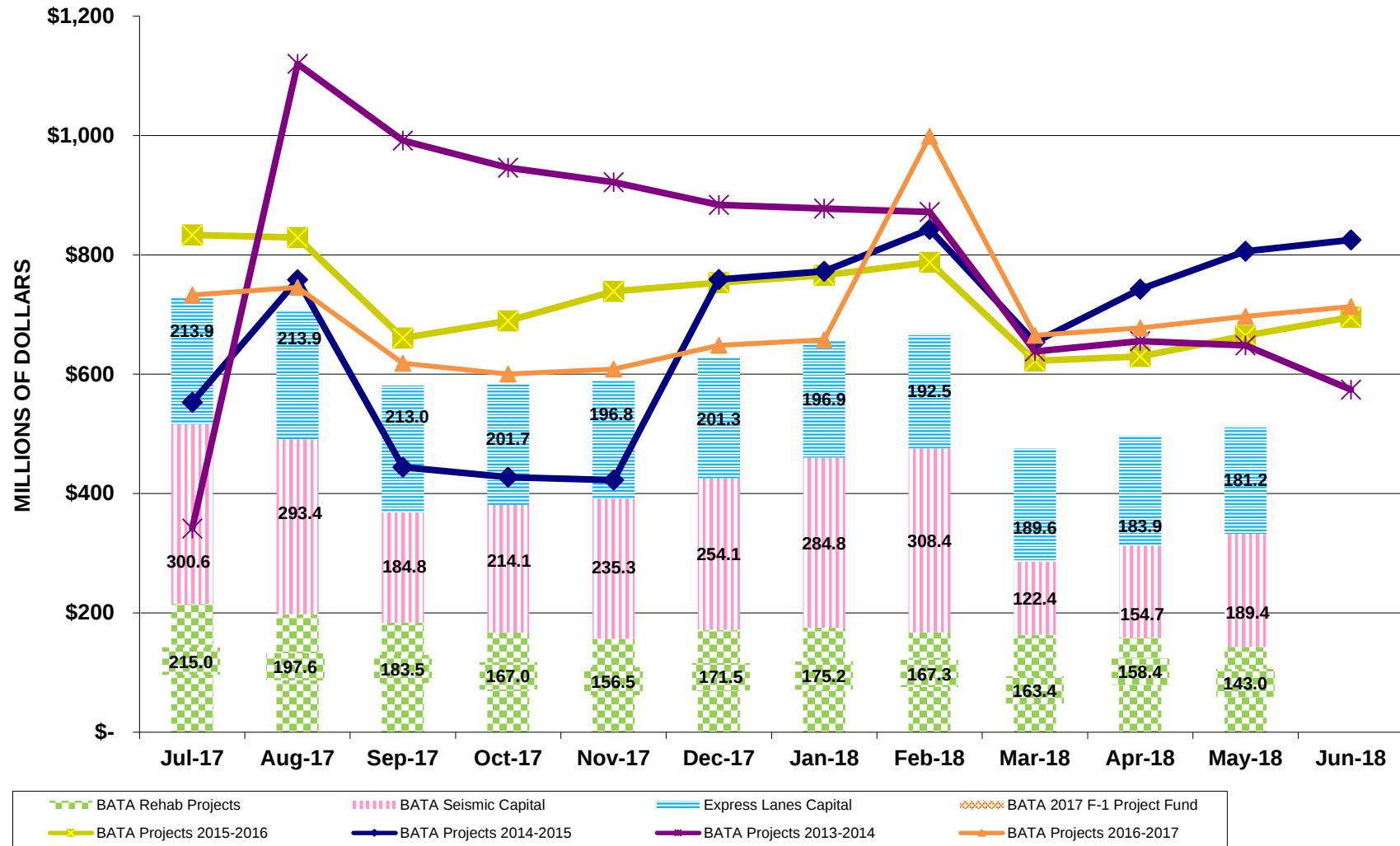
MTC FUNDS May 2018



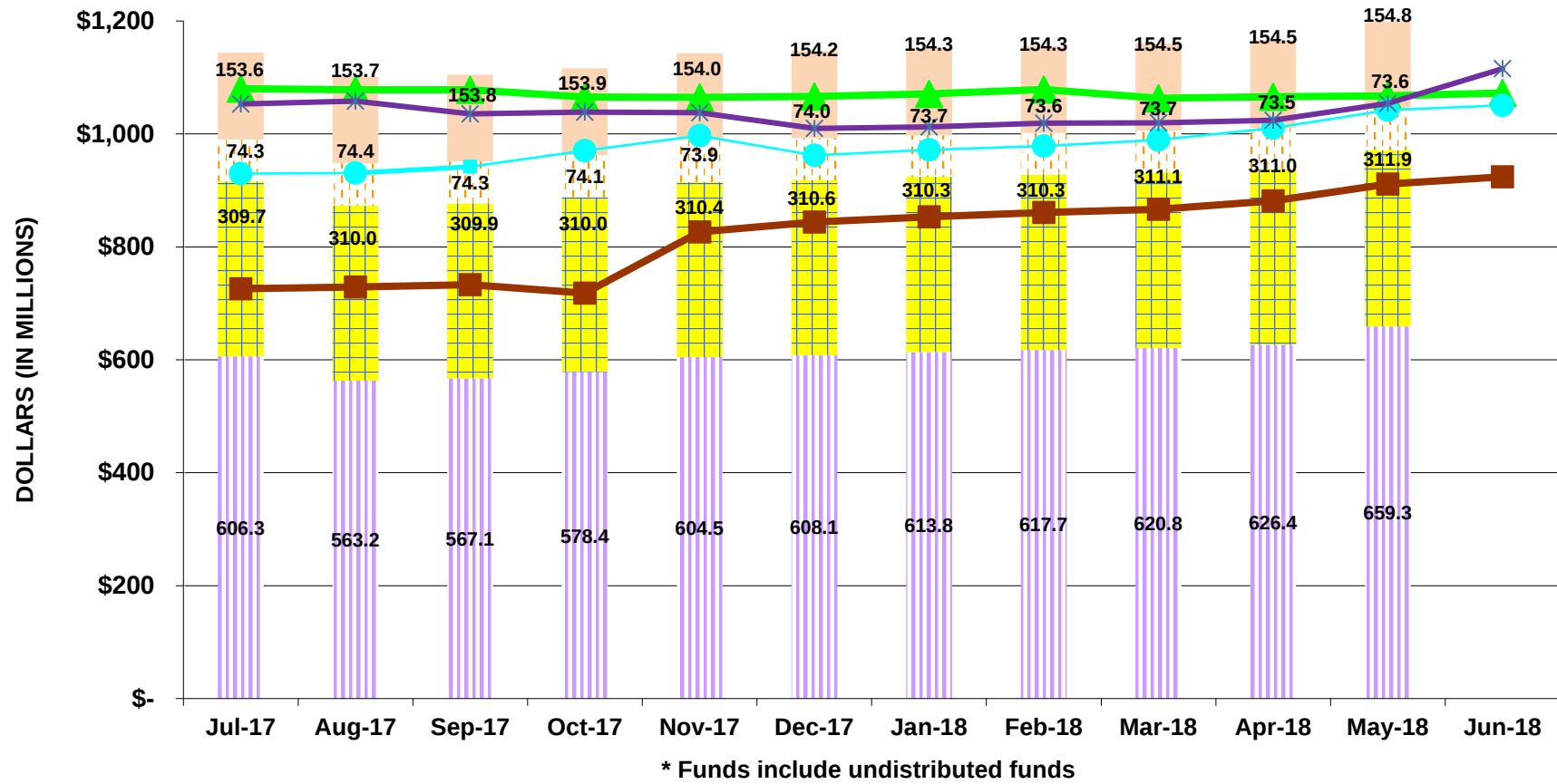
MTC SAFE FUNDS May 2018



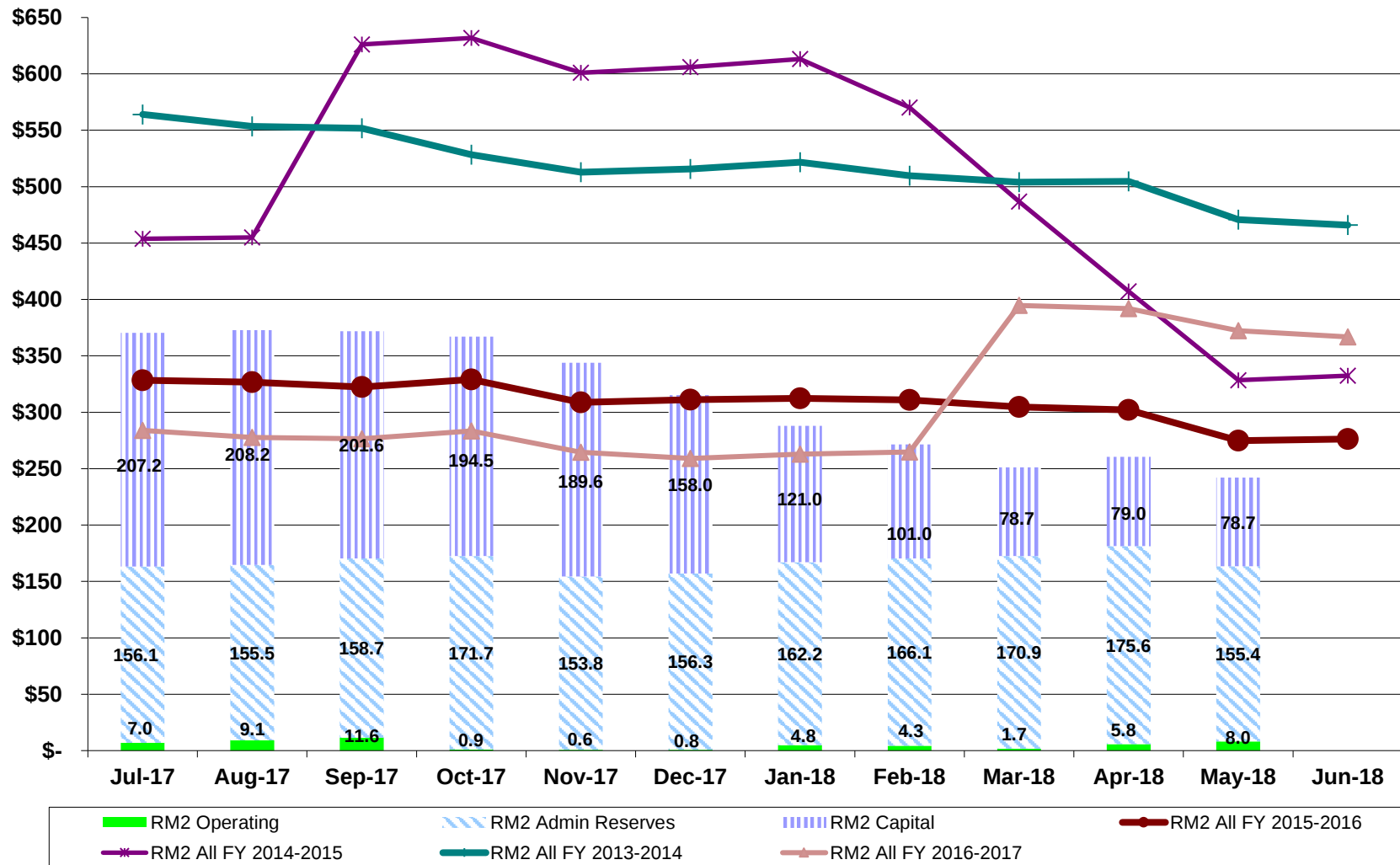
BATA PROJECTS May 2018



BATA ADMIN May 2018



REGIONAL MEASURE 2 FUNDS May 2018



Investment Rate Benchmarks
May 2018
(BATA)

