Agenda Item 2b

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: October 3, 2018

FR: Executive Director

RE: Investment Report for August 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 under $3.6 billion. A breakdown by fund is as follows:

Fund	**Market Value ($ million)**	**% of Total**
BATA Admin	$ 1,205.3	33.7%
BATA Projects	538.3	15.0%
BATA Debt Payment	37.6	1.0%
BATA Debt Service Reserve	522.0	14.5%
BATA RM2	220.7	6.1%
MTC	363.1	10.1%
BART Car Exchange Program	386.6	10.8%
AB 1171	67.6	1.9%
FasTrak® (Customer Deposits)	120.8	3.4%
Clipper®	73.5	2.0%
BAHA	22.2	0.6%
SAFE	21.4	0.6%
BAIFA	10.4	0.3%
Portfolio Total	$ 3,589.5	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	41.5%	No limit
Fed Home Loan Mortgage	21.4%	No limit
Fed National Mortgage Association	5.5%	No limit
Fed Farm Credit Bank	1.4%	No limit
Cash	16.9%	No limit
Certificates of Deposit	1.3%	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)	0.6%	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	$ 1,331.1	37%	10%
90 days or less	2,248.2 cumulative	63% cumulative	15%
1 year or less	2,872.2 cumulative	80% cumulative	30%
1-5 years	698.0	19%	
*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 301 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 Transit Comm.

MTC
Summary by Issuer
August 31, 2018

Issuer	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
FASTRAK - PREPAID	1	20,105,812.54	20,105,812.54	0.56	0.000	1
BAY AREA AIR QUALITY MGMT DIST	1	19,300,000.00	19,300,000.00	0.54	2.745	12,845
BLK ROCK T-FUND TRUSTEE	2	20,366,146.33	20,366,146.33	0.57	1.810	1
FASTRAK - PARKING FEES	1	156,721.57	156,721.57	0.00	0.000	1
FASTRAK - VIOLATONS	1	2,348,847.80	2,348,847.80	0.07	0.000	1
FASTRAK - REFUND	1	1,703,211.07	1,703,211.07	0.05	0.000	1
FASTRAK - FEE ACCOUNT	1	2,487,669.69	2,487,669.69	0.07	0.000	1
CALIFORNIA ASSET MANAGEMENT PR	8	1,189,196.48	1,189,196.48	0.03	2.120	1
CALTRUST MEDIUM-TERM FUND	7	209,546,356.23	206,472,497.69	5.75	2.120	1 *
EAST BAY MUD	1	7,000,000.00	7,008,221.24	0.20	0.962	91
FED FARM CREDIT BANK	5	51,200,000.00	51,093,217.20	1.42	2.054	523
FED HOME LOAN BANK	129	1,498,615,000.00	1,490,138,716.68	41.51	1.955	189
FED HOME LOAN MTG CORP	64	776,506,000.00	769,672,032.57	21.44	2.012	442
FED NATIONAL MTG ASSN	7	198,292,000.00	197,287,812.11	5.50	2.079	159
LAIF	3	332,785.99	332,785.99	0.01	1.998	1
LOS ANGELES DEPT WTR & PWR	1	5,900,000.00	5,900,000.00	0.16	0.877	30
MORGAN STANLEY GOVT TRUSTEE	7	17,411,209.13	17,411,209.13	0.49	1.850	1
MORGAN STANLEY GOVT CUSTODY	19	54,245,713.94	54,245,713.94	1.51	1.850	1
FASTRAK BLK ROCK TREAS TR FUND	1	93,960,745.11	93,960,745.11	2.62	1.277	1
UBOC CHECKING	1	836,991.48	836,991.48	0.02	0.010	1
UBOC DISTRICT 4 AND CHANGE FUN	1	1,365,171.30	1,365,171.30	0.04	0.000	1
UBOC INTEREST ON CHECKING	35	495,271,864.66	495,271,864.66	13.80	1.930	1
CLIPPER SETTLEMENT ACCOUNT	1	2,617,812.30	2,617,812.30	0.07	0.000	1

MTC
Summary by Issuer
August 31, 2018

Issuer	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
CLIPPER FLOAT ACCOUNT	1	69,169,891.99	69,169,891.99	1.93	0.000	1
CLIPPER PARTICIPANT CLAIM FUND	1	1,633,060.15	1,633,060.15	0.05	0.000	1
UBOC BAHA CHECKING	2	9,217,863.59	9,217,863.59	0.26	0.000	1
CLIPPER REFUND ACCOUNT	1	79,298.28	79,298.28	0.00	0.000	1
UNION BANK NA	4	48,145,000.00	48,146,875.09	1.34	2.193	59
Total and Average	**307**	**3,609,004,369.63**	**3,589,519,385.98**	**100.00**	**1.904**	**260 ****

* Average Days to Maturity for CALTRUST Medium-Term Fund is 712 days.
** The Adjusted Average Days to Maturity for the MTC Portfolio is 301 days.

MTC
Summary by Type
August 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	222,678.49	222,678.49	0.01	1.998	1
Checking Accounts		2	29,115,582.40	29,115,582.40	0.81	1.875	1
	Subtotal	**3**	**29,338,260.89**	**29,338,260.89**	**0.82**	**1.876**	**1**
Fund: NON TRANSPORTATION PLNG							
Checking Accounts		1	252,363.16	252,363.16	0.01	1.930	1
	Subtotal	**1**	**252,363.16**	**252,363.16**	**0.01**	**1.930**	**1**
Fund: AB664 EAST							
Federal Agency Disc. -Amortizing		9	111,212,000.00	110,563,794.26	3.08	2.115	100
Mutual Funds - Custodial		1	12,606.57	12,606.57	0.00	1.850	1
Checking Accounts		1	23,517,165.78	23,517,165.78	0.66	1.930	1
Negotiable CDs		1	5,525,000.00	5,525,508.30	0.15	2.160	13
	Subtotal	**12**	**140,266,772.35**	**139,619,074.91**	**3.89**	**2.086**	**80**
Fund: AB664 WEST							
Federal Agency Disc. -Amortizing		4	14,145,000.00	14,113,687.09	0.39	2.009	41
Mutual Funds - Custodial		1	543.16	543.16	0.00	1.850	1
Checking Accounts		1	31,394,069.78	31,394,069.78	0.87	1.930	1
	Subtotal	**6**	**45,539,612.94**	**45,508,300.03**	**1.26**	**1.955**	**14**
Fund: 5% STATE							
Checking Accounts		1	16,635,598.32	16,635,598.32	0.46	1.930	1
	Subtotal	**1**	**16,635,598.32**	**16,635,598.32**	**0.46**	**1.930**	**1**
Fund: 2% TRANSIT RESERVES FERRY							
Federal Agency Disc. -Amortizing		3	11,377,000.00	11,346,768.14	0.32	2.048	49
Mutual Funds - Custodial		1	97,997.54	97,997.54	0.00	1.850	1
Checking Accounts		1	5,722,477.68	5,722,477.68	0.16	1.930	1

Security Type		Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
	Subtotal	**5**	**17,197,475.22**	**17,167,243.36**	**0.48**	**2.008**	**33**
Fund: 2% TRANSIT RESERVES STUDIES							
Federal Agency Disc. -Amortizing		3	19,854,000.00	19,797,418.58	0.55	2.058	53
Mutual Funds - Custodial		1	13,216.40	13,216.40	0.00	1.850	1
Checking Accounts		1	2,648,325.27	2,648,325.27	0.07	1.930	1
	Subtotal	**5**	**22,515,541.67**	**22,458,960.25**	**0.62**	**2.043**	**47**
Fund: 90% RAIL RESERVE EAST							
Federal Agency Disc. -Amortizing		4	24,637,000.00	24,521,563.56	0.68	2.094	83
Mutual Funds - Custodial		1	2,008.21	2,008.21	0.00	1.850	1
Checking Accounts		1	15,453,496.28	15,453,496.28	0.43	1.930	1
	Subtotal	**6**	**40,092,504.49**	**39,977,068.05**	**1.11**	**2.031**	**51**
Fund: 90% RAIL RESERVE WEST							
Mutual Funds - Custodial		1	999.57	999.57	0.00	1.850	1
Checking Accounts		1	2,044,554.18	2,044,554.18	0.06	1.930	1
	Subtotal	**2**	**2,045,553.75**	**2,045,553.75**	**0.06**	**1.930**	**1**
Fund: MTC FEEDER BUS							
Checking Accounts		1	171,705.34	171,705.34	0.00	1.930	1
	Subtotal	**1**	**171,705.34**	**171,705.34**	**0.00**	**1.930**	**1**
Fund: MTC EXCHANGE FUND							
Checking Accounts		1	34,102,419.93	34,102,419.93	0.95	1.930	1
	Subtotal	**1**	**34,102,419.93**	**34,102,419.93**	**0.95**	**1.930**	**1**
Fund: BART CAR EXCHANGE PROGRAM							
Federal Agency Coupon Securities		11	138,500,000.00	137,434,420.00	3.83	1.538	358
Federal Agency Disc. -Amortizing		15	240,293,000.00	239,577,698.04	6.67	2.007	54
Mutual Funds - Custodial		1	291,478.73	291,478.73	0.01	1.850	1
Negotiable CDs		1	9,290,000.00	9,289,433.31	0.26	2.342	193
	Subtotal	**28**	**388,374,478.73**	**386,593,030.08**	**10.77**	**1.847**	**166**

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	10,459,788.46	10,459,788.46	0.29	1.930	1
	Subtotal	**1**	**10,459,788.46**	**10,459,788.46**	**0.29**	**1.930**	**1**
Fund: CLIPPER 2.0 (MTC)							
Checking Accounts		1	-550,880.91	-550,880.91 *	-0.02	1.930	1
	Subtotal	**1**	**-550,880.91**	**-550,880.91**	**-0.02**	**1.930**	**1**
Fund: CLIPPER OPERATIONS (MTC)							
Checking Accounts		1	5,727,939.29	5,727,939.29	0.16	1.930	1
	Subtotal	**1**	**5,727,939.29**	**5,727,939.29**	**0.16**	**1.930**	**1**
Fund: MTC CAPITAL PROJECTS							
Checking Accounts		1	192,935.30	192,935.30	0.01	1.930	1
	Subtotal	**1**	**192,935.30**	**192,935.30**	**0.01**	**1.930**	**1**
Fund: SAFE							
Local Agency Investment Funds		1	109,868.14	109,868.14	0.00	1.998	1
Checking Accounts		1	10,028,225.49	10,028,225.49	0.28	1.930	1
	Subtotal	**2**	**10,138,093.63**	**10,138,093.63**	**0.28**	**1.931**	**1**
Fund: SAFE CAPITAL PROJECTS							
Checking Accounts		1	11,293,883.37	11,293,883.37	0.31	1.930	1
	Subtotal	**1**	**11,293,883.37**	**11,293,883.37**	**0.31**	**1.930**	**1**
Fund: RM2 OPERATING							
Checking Accounts		1	396,954.61	396,954.61	0.01	1.930	1
	Subtotal	**1**	**396,954.61**	**396,954.61**	**0.01**	**1.930**	**1**
Fund: UB DEBT PAYMENT - TRUSTEE							
Mutual Funds - Trustee		1	20,354,623.31	20,354,623.31	0.57	1.810	1
	Subtotal	**1**	**20,354,623.31**	**20,354,623.31**	**0.57**	**1.810**	**1**
Fund: DEBT SERVICE RESERVE							
Mutual Funds - Trustee		1	11,523.02	11,523.02	0.00	1.810	1

* 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							
Municipal Bonds		1	7,000,000.00	7,008,221.24	0.20	0.962	91
Federal Agency Disc. -Amortizing		10	150,804,000.00	149,847,987.07	4.17	2.102	109
Federal Agency Coupon - Actual		1	10,000,000.00	10,003,515.00	0.28	1.765	265
Federal Agency Coupon Securities		17	192,100,000.00	189,394,895.00	5.28	1.853	810
	Subtotal	**30**	**359,915,523.02**	**356,266,141.33**	**9.93**	**1.937**	**488**
Fund: BATA SUB 2014 S-5 RESERVE							
Federal Agency Coupon Securities		1	1,400,000.00	1,355,816.00	0.04	2.200	1,475
Mutual Funds - Trustee		1	62,397.10	62,397.10	0.00	1.850	1
	Subtotal	**2**	**1,462,397.10**	**1,418,213.10**	**0.04**	**2.185**	**1,412**
Fund: BATA SUB 2014 S-6 RESERVE							
Federal Agency Disc. -Amortizing		1	429,000.00	427,231.66	0.01	2.098	74
Federal Agency Coupon Securities		2	13,800,000.00	13,432,242.00	0.37	2.236	1,505
Mutual Funds - Trustee		1	1,631.22	1,631.22	0.00	1.850	1
	Subtotal	**4**	**14,230,631.22**	**13,861,104.88**	**0.38**	**2.232**	**1,462**
Fund: BATA 2010 S-1 RESERVE							
Federal Agency Coupon - Actual		1	8,000,000.00	7,997,944.00	0.22	2.063	263
Federal Agency Coupon Securities		5	29,590,000.00	29,244,581.93	0.81	2.161	974
Federal Agency Disc. -Amortizing		3	33,721,000.00	33,495,157.81	0.93	2.137	115
Mutual Funds - Trustee		1	109,435.96	109,435.96	0.00	1.850	1
	Subtotal	**10**	**71,420,435.96**	**70,847,119.70**	**1.96**	**2.138**	**488**
Fund: BONY DEBT PAYMENT - TRUSTEE							
Mutual Funds - Trustee		1	17,224,994.66	17,224,994.66	0.48	1.850	1
	Subtotal	**1**	**17,224,994.66**	**17,224,994.66**	**0.48**	**1.850**	**1**
Fund: BATA 2017 S-7 RESERVE							
Federal Agency Coupon Securities		5	57,210,000.00	55,745,213.00	1.55	2.205	1,361
Federal Agency Disc. -Amortizing		2	1,654,000.00	1,647,034.77	0.05	2.118	76
Mutual Funds - Trustee		1	3,641.88	3,641.88	0.00	1.850	1

Security Type		Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
	Subtotal	**8**	**58,867,641.88**	**57,395,889.65**	**1.60**	**2.202**	**1,325**
Fund: BATA 2010 S-2 RESERVE							
Federal Agency Coupon Securities		1	50,000.00	49,532.50	0.00	1.700	426
Mutual Funds - Trustee		1	5,517.45	5,517.45	0.00	1.850	1
	Subtotal	**2**	**55,517.45**	**55,049.95**	**0.00**	**1.715**	**384**
Fund: BATA 2010 S-3 RESERVE							
Federal Agency Disc. -Amortizing		1	6,327,000.00	6,300,920.11	0.18	2.098	74
Federal Agency Coupon Securities		4	16,170,000.00	15,822,306.75	0.44	2.038	1,024
Mutual Funds - Trustee		1	3,590.86	3,590.86	0.00	1.850	1
	Subtotal	**6**	**22,500,590.86**	**22,126,817.72**	**0.62**	**2.055**	**758**
Fund: RM2 CAPITAL							
Mutual Funds - Custodial		3	2,652,739.85	2,614,598.63	0.07	2.120	1
Federal Agency Disc. -Amortizing		3	15,928,000.00	15,894,995.81	0.44	2.025	39
Federal Agency Coupon Securities		2	11,900,000.00	11,728,323.30	0.33	1.855	640
Checking Accounts		1	22,453,345.64	22,453,345.64	0.63	1.930	1
	Subtotal	**9**	**52,934,085.49**	**52,691,263.38**	**1.47**	**1.951**	**156**
Fund: BATA REHAB RESERVE							
Mutual Funds - Custodial		2	10,005,449.05	9,858,757.95	0.27	2.120	1
Federal Agency Coupon Securities		3	25,000,000.00	24,376,437.00	0.68	2.042	1,188
Federal Agency Disc. -Amortizing		3	38,500,000.00	38,377,344.97	1.07	2.038	58
Checking Accounts		1	904,245.40	904,245.40	0.03	1.930	1
	Subtotal	**9**	**74,409,694.45**	**73,516,785.32**	**2.05**	**2.049**	**430**
Fund: BATA REHAB PROJECTS							
Federal Agency Coupon Securities		1	15,000,000.00	14,717,010.00	0.41	1.800	727
Federal Agency Disc. -Amortizing		7	52,849,000.00	52,678,513.09	1.47	1.521	58
Mutual Funds - Custodial		1	83,535.58	83,535.58	0.00	1.850	1
Checking Accounts		1	34,228,310.09	34,228,310.09	0.95	1.930	1
	Subtotal	**10**	**102,160,845.67**	**101,707,368.76**	**2.83**	**1.699**	**137**

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	27,069,091.11	27,051,194.19	0.75	1.862	1
Federal Agency Disc. -Amortizing		9	209,155,000.00	208,868,226.26	5.82	1.976	27
Checking Accounts		1	12,140,414.59	12,140,414.59	0.34	1.930	1
	Subtotal	**13**	**248,364,505.70**	**248,059,835.04**	**6.91**	**1.961**	**23**
Fund: BATA TRANSIT PROGRAM							
Checking Accounts		1	21,834,411.46	21,834,411.46	0.61	1.930	1
	Subtotal	**1**	**21,834,411.46**	**21,834,411.46**	**0.61**	**1.930**	**1**
Fund: AB 1171 PROJECTS							
Federal Agency Disc. -Amortizing		2	6,010,000.00	5,996,498.34	0.17	2.024	42
Mutual Funds - Custodial		2	15,009.72	15,009.72	0.00	2.069	1
Checking Accounts		1	61,595,237.47	61,595,237.47	1.72	1.930	1
	Subtotal	**5**	**67,620,247.19**	**67,606,745.53**	**1.89**	**1.938**	**5**
Fund: EXPRESS LANES CAPITAL							
Mutual Funds - Custodial		3	10,420,528.32	10,268,851.16	0.29	2.118	1
Federal Agency Coupon Securities		7	52,250,000.00	51,693,383.50	1.44	1.900	588
Federal Agency Disc. -Amortizing		4	37,924,000.00	37,802,642.17	1.05	2.059	59
Checking Accounts		1	58,598,565.77	58,598,565.77	1.63	1.930	1
Negotiable CDs		1	8,330,000.00	8,329,633.48	0.23	2.151	79
	Subtotal	**16**	**167,523,094.09**	**166,693,076.08**	**4.64**	**1.973**	**201**
Fund: RM1 BATA ADMIN - SELF INSURED							
Mutual Funds - Custodial		3	102,338,868.37	100,837,935.79	2.81	2.120	1
Federal Agency Coupon - Actual		2	13,200,000.00	13,200,683.20	0.37	1.578	279
Federal Agency Disc. -Amortizing		9	134,905,000.00	134,147,935.28	3.74	1.728	97
Federal Agency Coupon Securities		9	66,300,000.00	65,146,260.55	1.81	2.377	1,352
Checking Accounts		1	112,269.34	112,269.34	0.00	1.930	1
	Subtotal	**24**	**316,856,137.71**	**313,445,084.16**	**8.73**	**1.985**	**337**
Fund: RM1 BATA ADMIN - O&M RESERVE							

MTC
Summary by Type
August 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							
Mutual Funds - Custodial		3	12,276,823.35	12,111,731.72	0.34	2.120	1
Federal Agency Coupon - Actual		1	20,000,000.00	19,982,200.00	0.56	2.141	600
Federal Agency Coupon Securities		3	29,000,000.00	28,766,070.00	0.80	2.195	639
Federal Agency Disc. -Amortizing		9	95,228,000.00	94,590,235.95	2.64	2.135	114
Checking Accounts		1	77,440.84	77,440.84	0.00	1.930	1
	Subtotal	**17**	**156,582,264.19**	**155,527,678.51**	**4.34**	**2.146**	**265**
Fund: RM1 BATA ADMIN							
Municipal Bonds		1	19,300,000.00	19,300,000.00	0.54	2.745	12,845
Mutual Funds - Custodial		3	91,970,397.84	90,916,969.91	2.53	2.061	1
Federal Agency Disc. -Amortizing		15	484,172,000.00	482,741,643.53	13.45	2.033	54
Local Agency Investment Funds		1	239.36	239.36	0.00	1.998	1
Municipal Bonds		1	5,900,000.00	5,900,000.00	0.16	0.877	30
Checking Accounts		1	34,314,600.12	34,314,600.12	0.96	1.930	1
Negotiable CDs		1	25,000,000.00	25,002,300.00	0.70	2.160	13
	Subtotal	**23**	**660,657,237.32**	**658,175,752.92**	**18.34**	**2.047**	**417**
Fund: RM2 ADMIN RESERVES							
Federal Agency Disc. -Amortizing		13	136,019,000.00	135,363,648.34	3.77	2.069	84
Mutual Funds - Custodial		1	7,634,039.33	7,634,039.33	0.21	1.850	1
Checking Accounts		1	24,644,444.55	24,644,444.55	0.69	1.930	1
	Subtotal	**15**	**168,297,483.88**	**167,642,132.22**	**4.67**	**2.038**	**68**
Fund: UNDISTRIBUTED FUNDS							
Checking Accounts		1	1,365,171.30	1,365,171.30	0.04	0.000 *	1
	Subtotal	**1**	**1,365,171.30**	**1,365,171.30**	**0.04**	**0.000**	**1**
Fund: SEISMIC ADMIN							
Mutual Funds - Custodial		2	95,659.23	95,659.23	0.00	2.034	1
Checking Accounts		1	3,180,094.42	3,180,094.42	0.09	1.930	1
	Subtotal	**3**	**3,275,753.65**	**3,275,753.65**	**0.09**	**1.933**	**1**

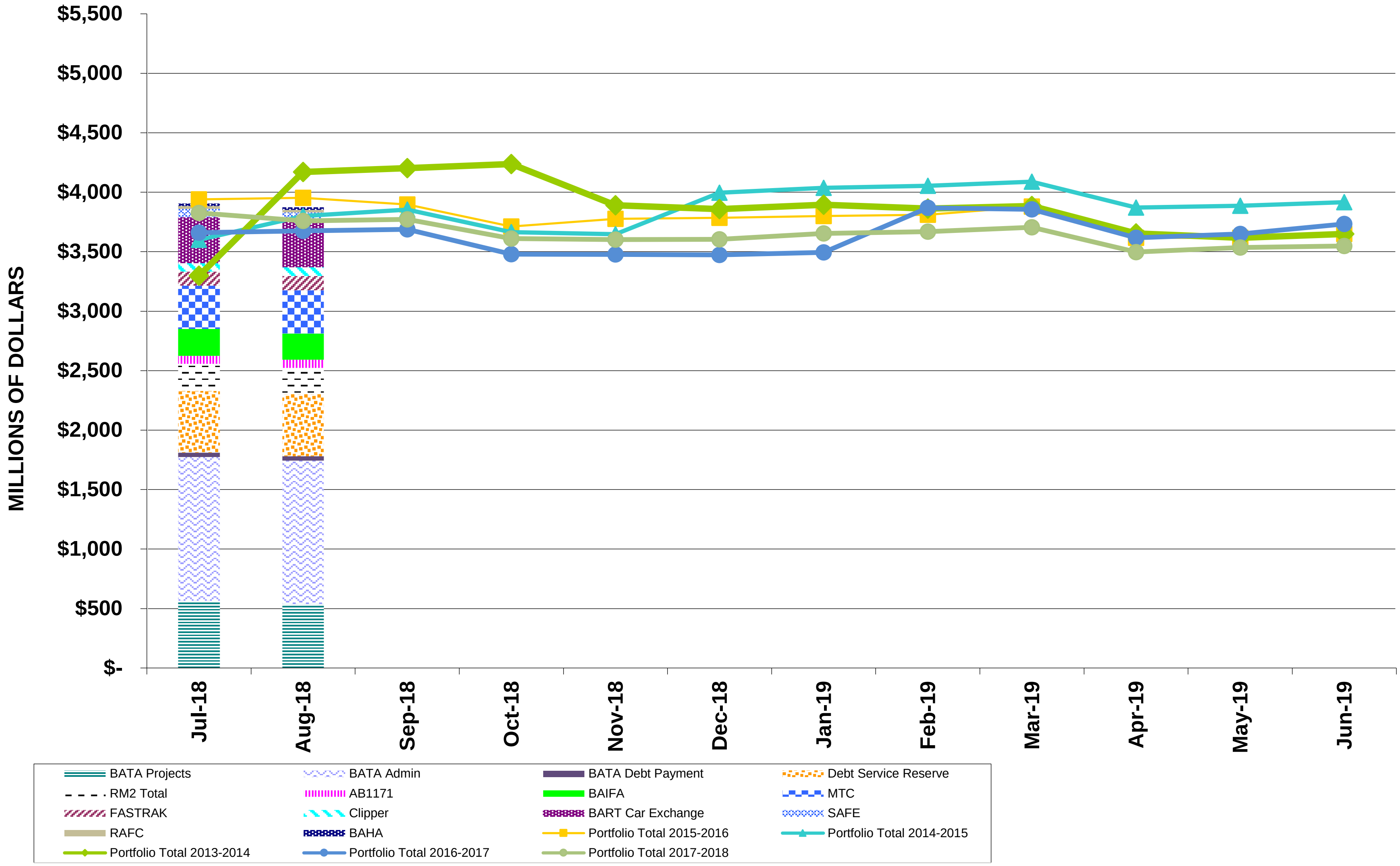
* Earnings Credit Rate of 0.01%

MTC
Summary by Type
August 31, 2018
Grouped by Fund

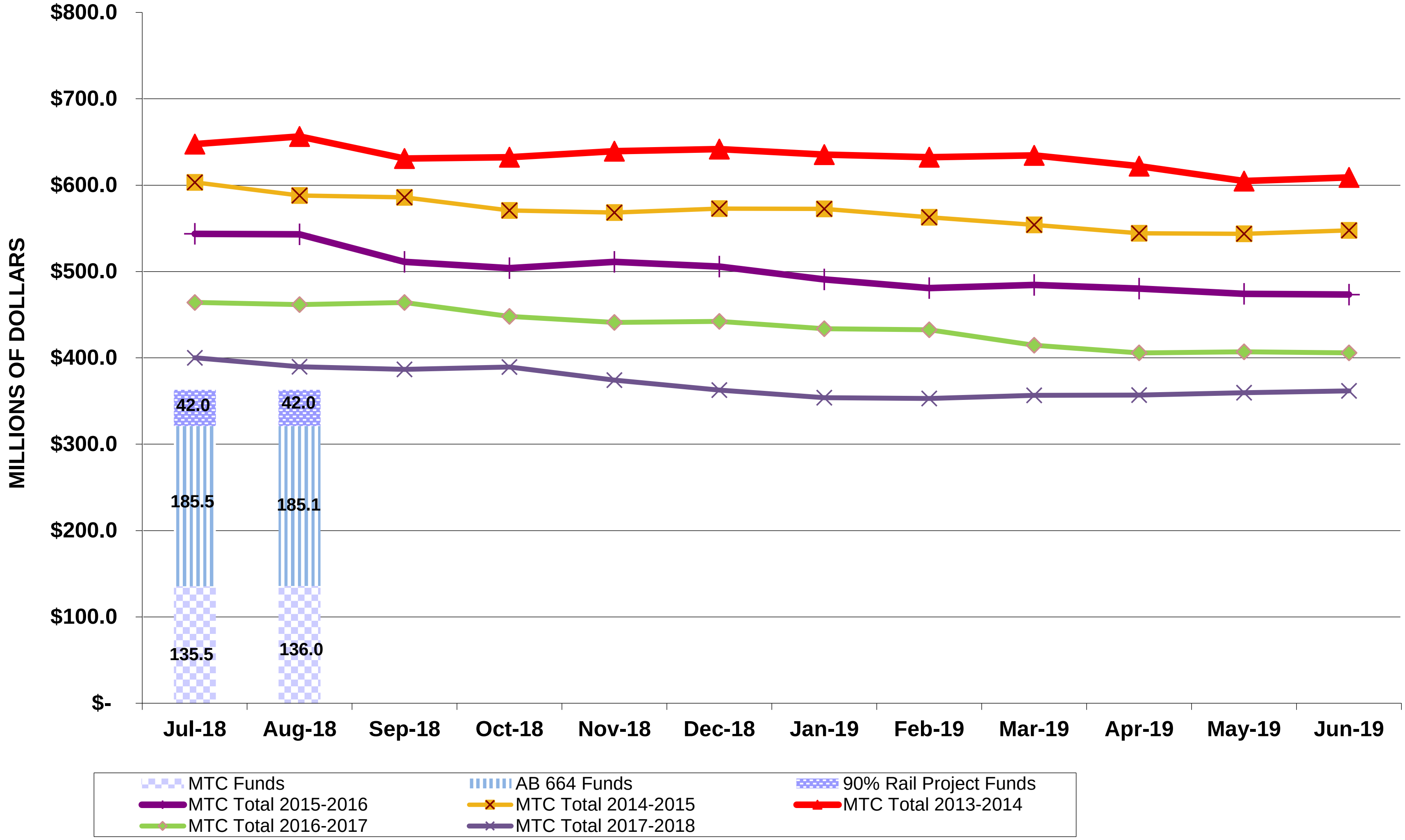
Security Type		Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: EXPRESS LANES OPERATING							
Checking Accounts		1	0.00	0.00	0.00	0.000	0
	Subtotal	**1**	**0.00**	**0.00**	**0.00**	**0.000**	**0**
Fund: FASTRAK							
Checking Accounts		5	26,802,262.67	26,802,262.67	0.75	0.000 *	1
Mutual Funds - Custodial		1	93,960,745.11	93,960,745.11	2.62	1.277	1
	Subtotal	**6**	**120,763,007.78**	**120,763,007.78**	**3.37**	**0.994**	**1**
Fund: CLIPPER							
Checking Accounts		4	73,500,062.72	73,500,062.72	2.05	0.000 **	1
	Subtotal	**4**	**73,500,062.72**	**73,500,062.72**	**2.05**	**0.000**	**1**
Fund: BAHA OPERATING							
Checking Accounts		2	14,267,337.13	14,267,337.13	0.40	1.307	1
	Subtotal	**2**	**14,267,337.13**	**14,267,337.13**	**0.40**	**1.307**	**1**
Fund: BAHA OWNER'S							
Checking Accounts		1	4,614,340.78	4,614,340.78	0.13	0.000 **	1
	Subtotal	**1**	**4,614,340.78**	**4,614,340.78**	**0.13**	**0.000**	**1**
Fund: BAHA CAPITAL							
Mutual Funds - Custodial		1	274.72	274.72	0.00	1.850	1
Checking Accounts		1	3,319,659.53	3,319,659.53	0.09	1.930	1
	Subtotal	**2**	**3,319,934.25**	**3,319,934.25**	**0.09**	**1.930**	**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	10,435,398.87	10,435,398.87	0.29	1.930	1
	Subtotal	**1**	**10,435,398.87**	**10,435,398.87**	**0.29**	**1.930**	**1**
	Total and Average	**307**	**3,609,004,369.63**	**3,589,519,385.98**	**100.00**	**1.904**	**260 *****

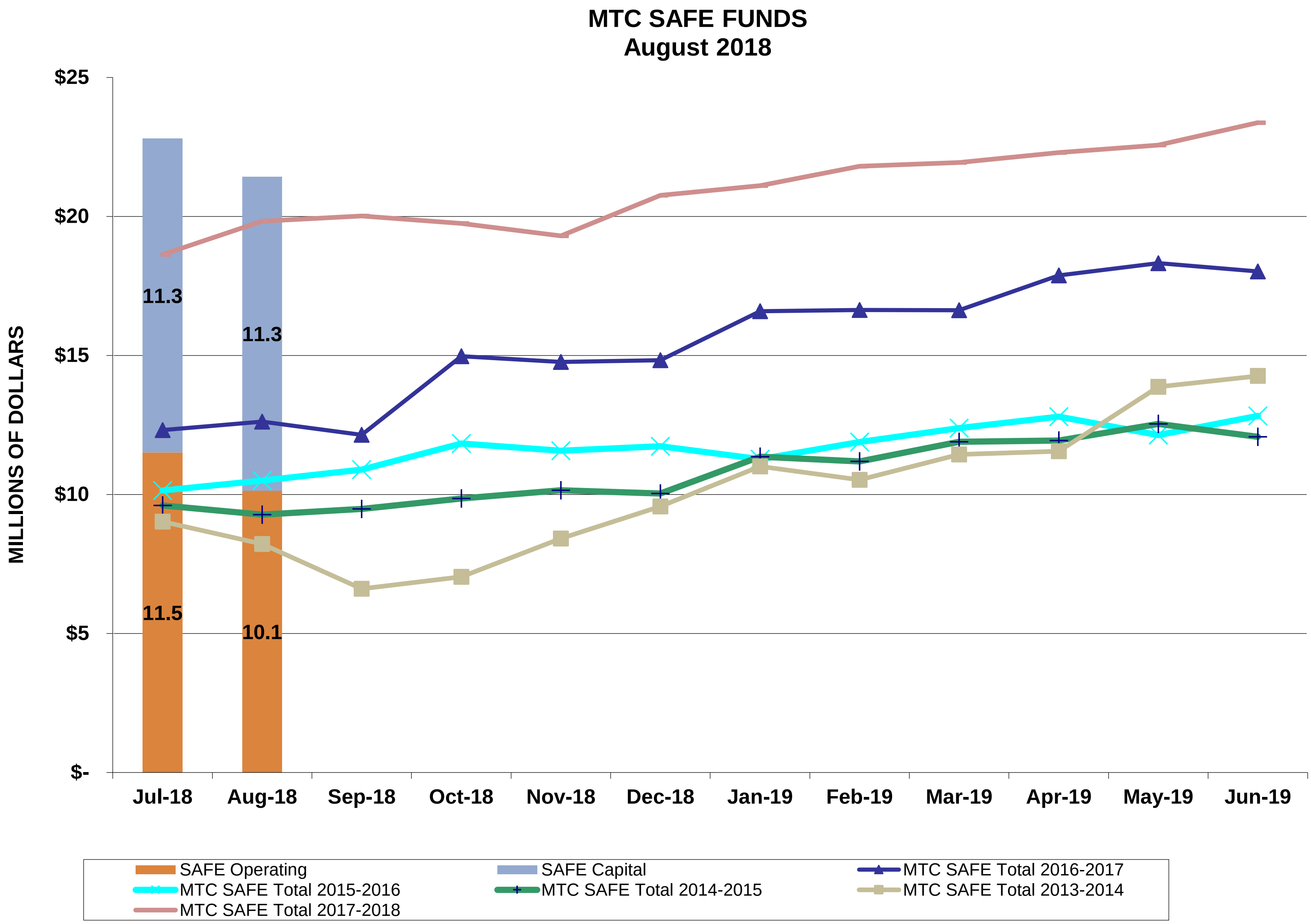
* Earnings Allowance Rate of 0.35%
** Earnings Credit Rate of 0.04%
*** Average Days to Maturity of the CALTRUST Medium-Term Fund is 712 days
The Adjusted Average Days to Maturity of the MTC Portfolio is 301 days.

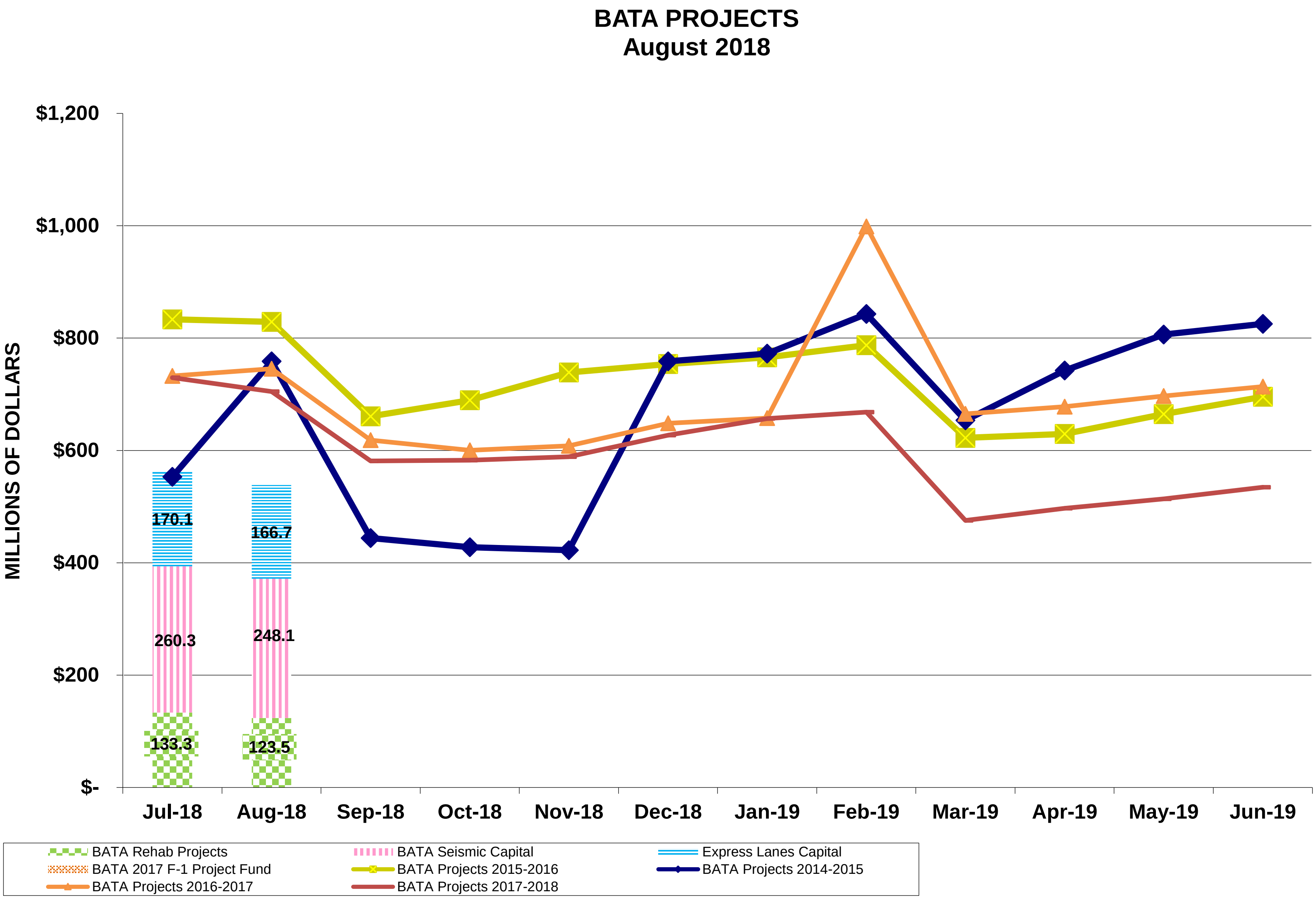
TOTAL PORTFOLIO
August 2018



MTC FUNDS
August 2018

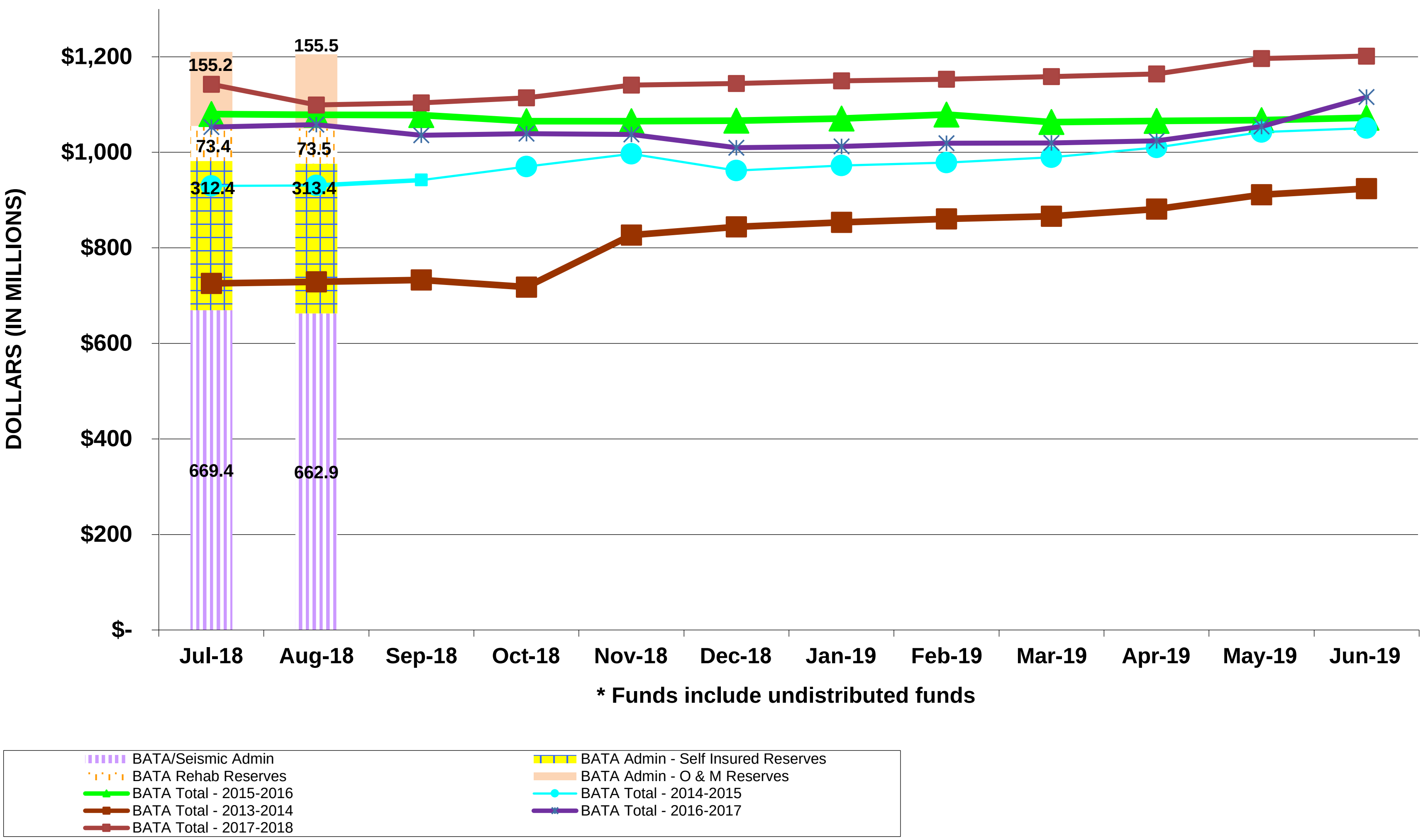


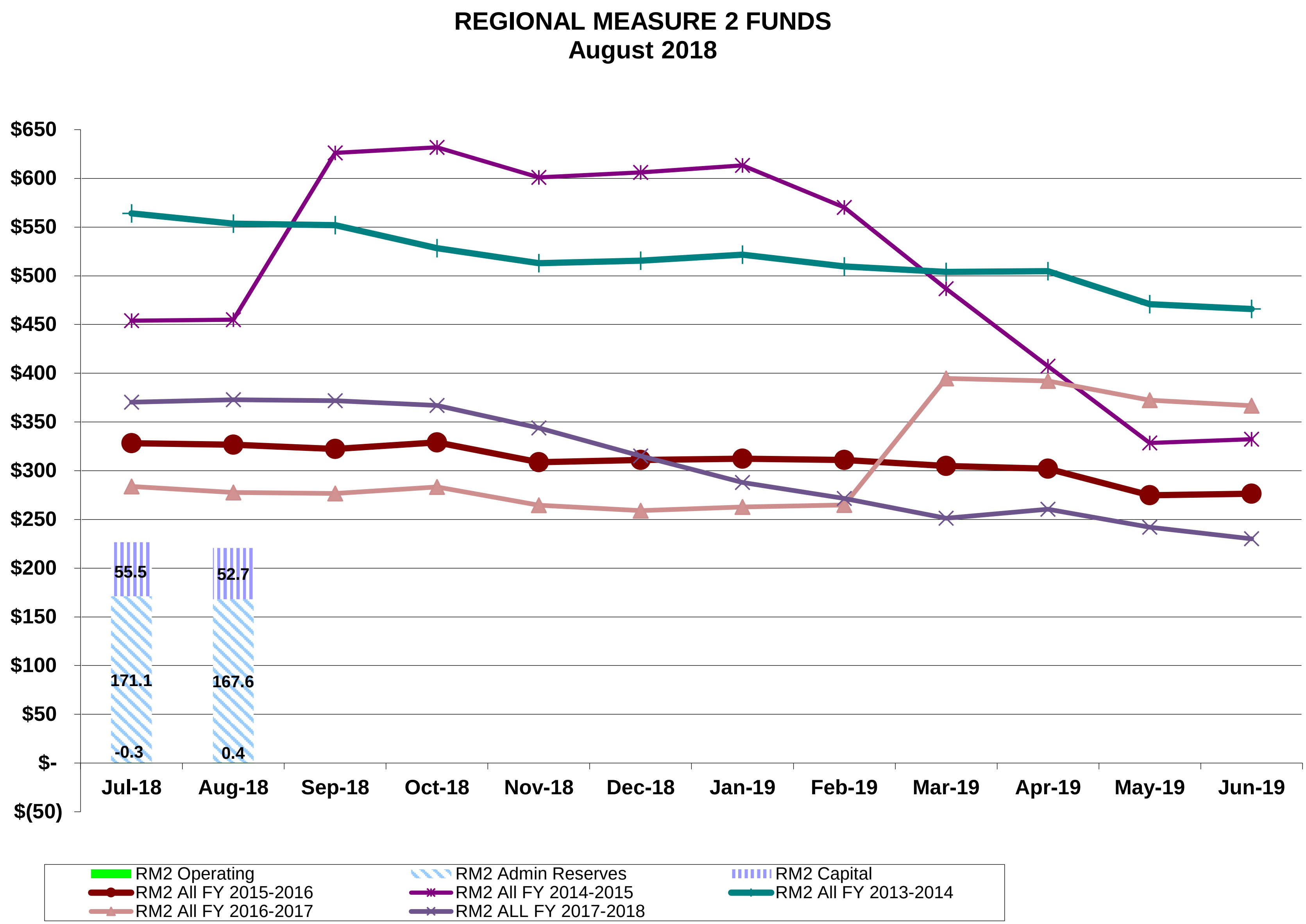

MTC SAFE FUNDS
August 2018
MILLIONS OF DOLLARS
$25
$20
$15
$10
$5
$-
11.3
11.3
11.5
10.1
Jul-18
Aug-18
Sep-18
Oct-18
Nov-18
Dec-18
Jan-19
Feb-19
Mar-19
Apr-19
May-19
Jun-19
SAFE Operating
SAFE Capital
MTC SAFE Total 2016-2017
MTC SAFE Total 2015-2016
MTC SAFE Total 2014-2015
MTC SAFE Total 2013-2014
MTC SAFE Total 2017-2018



BATA PROJECTS
August 2018
MILLIONS OF DOLLARS
$1,200
$1,000
$800
$600
$400
$200
$-
170.1
166.7
260.3
248.1
133.3
123.5
Jul-18
Aug-18
Sep-18
Oct-18
Nov-18
Dec-18
Jan-19
Feb-19
Mar-19
Apr-19
May-19
Jun-19
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 2016-2017
BATA Projects 2017-2018

BATA ADMIN
August 2018




REGIONAL MEASURE 2 FUNDS
August 2018
$650
$600
$550
$500
$450
$400
$350
$300
$250
$200
$150
$100
$50
$-
$(50)
55.5
52.7
171.1
167.6
-0.3
0.4
Jul-18
Aug-18
Sep-18
Oct-18
Nov-18
Dec-18
Jan-19
Feb-19
Mar-19
Apr-19
May-19
Jun-19
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
RM2 ALL FY 2017-2018

Investment Rate Benchmarks
August 2018
(BATA)