



METROPOLITAN
TRANSPORTATION
COMMISSION

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Memorandum

TO: Administration Committee

DATE: December 5, 2018

FR: Deputy Executive Director, Operations

RE: Investment Report for October 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 \$3.5 billion. A breakdown by fund is as follows:

<u>Fund</u>	<u>Market Value (\$ million)</u>	<u>% of Total</u>
BATA Admin	\$ 1,227.3	35.3%
BATA Projects	430.0	12.3%
BATA Debt Payment	7.0	0.2%
BATA Debt Service Reserve	522.7	15.0%
BATA RM2	226.5	6.5%
MTC	362.2	10.4%
BART Car Exchange Program	387.7	11.1%
AB 1171	66.8	1.9%
FasTrak® (Customer Deposits)	122.2	3.5%
Clipper®	77.3	2.2%
BAHA	22.8	0.7%
SAFE	20.6	0.6%
BAIFA	10.9	0.3%
Portfolio Total	<u>\$ 3,484.0</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	37.0%	No limit
Fed Home Loan Mortgage	26.2%	No limit
Fed National Mortgage Association	4.0%	No limit
Fed Farm Credit Bank	1.5%	No limit
U.S. Treasury	3.2%	No limit
Cash	14.8%	No limit
Certificates of Deposit	2.2%	10% portfolio
Gov't Pools	Less than 0.1%	No limit
CalTrust Medium-Term Fund	5.9%	No limit
CA Asset Mgmt Program (CAMP)	Less than 0.1%	No limit
Municipal Bonds	0.9%	No limit
Mutual Funds	4.0%	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	<u>100.0%</u>	

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	\$ 1,175.9	34%	10%
90 days or less	2,059.5 cumulative	59% cumulative	15%
1 year or less	2,788.8 cumulative	80% cumulative	30%
1-5 years	675.9	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 302 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.

A handwritten signature in blue ink, reading "Andrew B. Fremier", is positioned above a horizontal line.

Andrew B. Fremier

SH:cl
Attachment



MTC
Summary by Issuer
October 31, 2018

Issuer	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
FASTRAK - PREPAID	1	20,224,815.12	20,224,815.12	0.58	0.000	1
BAY AREA AIR QUALITY MGMT DIST	1	19,300,000.00	19,300,000.00	0.55	2.783	12,784
BLK ROCK T-FUND TRUSTEE	2	7,017,893.87	7,017,893.87	0.20	2.070	1
FASTRAK - PARKING FEES	1	115,325.74	115,325.74	0.00	0.000	1
FASTRAK - VIOLATIONS	1	2,245,283.88	2,245,283.88	0.06	0.000	1
FASTRAK - REFUND	1	1,597,692.61	1,597,692.61	0.05	0.000	1
FASTRAK - FEE ACCOUNT	1	2,573,350.18	2,573,350.18	0.07	0.000	1
CALIFORNIA ASSET MANAGEMENT PR	8	1,193,589.75	1,193,589.75	0.03	2.270	1
CALTRUST MEDIUM-TERM FUND	7	210,288,024.77	206,800,959.84	5.94	2.190	1 *
EAST BAY MUD	1	7,000,000.00	7,008,221.24	0.20	0.962	30
FED FARM CREDIT BANK	5	51,200,000.00	51,040,342.40	1.46	2.097	462
FED HOME LOAN BANK	113	1,300,039,000.00	1,290,382,836.73	37.04	2.118	203
FED HOME LOAN MTG CORP	73	922,696,000.00	913,522,519.65	26.22	2.140	358
FED NATIONAL MTG ASSN	5	138,292,000.00	137,620,511.92	3.95	2.152	162
LAIF	3	334,594.13	334,594.13	0.01	2.144	1
LOS ANGELES DEPT WTR & PWR	1	5,900,000.00	5,900,000.00	0.17	0.906	30
MORGAN STANLEY GOVT TRUSTEE	7	561,907.58	561,907.58	0.02	2.060	1
MORGAN STANLEY GOVT CUSTODY	19	45,676,104.13	45,676,104.13	1.31	2.060	1
FASTRAK BLK ROCK LIQ TREAS TR	1	95,405,554.11	95,405,554.11	2.74	1.445	1
UBOC CHECKING	1	1,259,982.06	1,259,982.06	0.04	0.010	1
UBOC DISTRICT 4 AND CHANGE FUN	1	2,712,474.14	2,712,474.14	0.08	0.000	1
UBOC INTEREST ON CHECKING	35	396,600,486.40	396,600,486.40	11.38	2.110	1
CLIPPER SETTLEMENT ACCOUNT	1	2,810,465.07	2,810,465.07	0.08	0.000	1

**MTC
Summary by Issuer
October 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	71,743,224.71	71,743,224.71	2.06	0.000	1
CLIPPER PARTICIPANT CLAIM FUND	1	2,009,479.86	2,009,479.86	0.06	0.000	1
UBOC BAHA CHECKING	2	9,855,397.70	9,855,397.70	0.28	0.000	1
CLIPPER REFUND ACCOUNT	1	771,940.11	771,940.11	0.02	0.000	1
UNION BANK NA	4	77,620,000.00	77,593,284.74	2.23	2.328	76
U.S. TREASURY	6	111,423,000.00	110,138,587.85	3.16	2.472	172
Total and Average	304	3,508,467,585.92	3,484,016,825.52	100.00	2.053	260 **

* Average Days to Maturity for CALTRUST Medium-Term Fund is 697 days.

** The Adjusted Average Days to Maturity for the MTC Portfolio is 302 days.



MTC
Summary by Type
October 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	223,888.38	223,888.38	0.01	2.144	1
Checking Accounts	2	32,059,533.06	32,059,533.06	0.92	2.027	1
Subtotal	3	32,283,421.44	32,283,421.44	0.93	2.028	1
Fund: NON TRANSPORTATION PLNG						
Checking Accounts	1	253,138.90	253,138.90	0.01	2.110	1
Subtotal	1	253,138.90	253,138.90	0.01	2.110	1
Fund: AB664 EAST						
Federal Agency Disc. -Amortizing	11	117,220,000.00	116,534,865.86	3.34	2.236	90
Mutual Funds - Custodial	1	1,779.57	1,779.57	0.00	2.060	1
Checking Accounts	1	23,589,455.42	23,589,455.42	0.68	2.110	1
Subtotal	13	140,811,234.99	140,126,100.85	4.02	2.215	75
Fund: AB664 WEST						
Federal Agency Disc. -Amortizing	5	14,224,000.00	14,157,649.48	0.41	2.271	72
Mutual Funds - Custodial	1	1,757.02	1,757.02	0.00	2.060	1
Checking Accounts	1	31,490,572.32	31,490,572.32	0.90	2.110	1
Subtotal	7	45,716,329.34	45,649,978.82	1.31	2.160	23
Fund: 5% STATE						
Checking Accounts	1	16,686,734.65	16,686,734.65	0.48	2.110	1
Subtotal	1	16,686,734.65	16,686,734.65	0.48	2.110	1
Fund: 2% TRANSIT RESERVES FERRY						
Federal Agency Disc. -Amortizing	3	11,511,000.00	11,479,364.27	0.33	2.202	44
Mutual Funds - Custodial	1	3,322.35	3,322.35	0.00	2.060	1
Checking Accounts	1	5,690,080.95	5,690,080.95	0.16	2.110	1
Subtotal	5	17,204,403.30	17,172,767.57	0.49	2.172	30

MTC
Summary by Type
October 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: 2% TRANSIT RESERVES STUDIES						
Federal Agency Disc. -Amortizing	3	19,476,000.00	19,422,370.75	0.56	2.219	44
Mutual Funds - Custodial	1	2,613.44	2,613.44	0.00	2.060	1
Checking Accounts	1	3,107,150.93	3,107,150.93	0.09	2.110	1
Subtotal	5	22,585,764.37	22,532,135.12	0.65	2.204	38
Fund: 90% RAIL RESERVE EAST						
Federal Agency Disc. -Amortizing	4	24,692,000.00	24,603,018.69	0.71	2.189	57
Mutual Funds - Custodial	1	2,598.69	2,598.69	0.00	2.060	1
Checking Accounts	1	14,992,830.09	14,992,830.09	0.43	2.110	1
Subtotal	6	39,687,428.78	39,598,447.47	1.14	2.159	36
Fund: 90% RAIL RESERVE WEST						
Mutual Funds - Custodial	1	587.07	587.07	0.00	2.060	1
Checking Accounts	1	2,050,838.96	2,050,838.96	0.06	2.110	1
Subtotal	2	2,051,426.03	2,051,426.03	0.06	2.110	1
Fund: MTC FEEDER BUS						
Checking Accounts	1	172,233.15	172,233.15	0.00	2.110	1
Subtotal	1	172,233.15	172,233.15	0.00	2.110	1
Fund: MTC EXCHANGE FUND						
Checking Accounts	1	34,193,626.99	34,193,626.99	0.98	2.110	1
Subtotal	1	34,193,626.99	34,193,626.99	0.98	2.110	1
Fund: BART CAR EXCHANGE PROGRAM						
Federal Agency Coupon Securities	10	118,500,000.00	117,347,273.10	3.37	1.620	348
Federal Agency Disc. -Amortizing	11	231,049,000.00	229,419,543.43	6.58	2.292	107
Mutual Funds - Custodial	1	107,025.05	107,025.05	0.00	2.060	1
Negotiable CDs	1	9,290,000.00	9,282,698.06	0.27	2.373	132
Treasury Discounts -Amortizing	1	31,997,000.00	31,555,409.40	0.91	2.519	203
Subtotal	24	390,943,025.05	387,711,949.04	11.13	2.107	189
Fund: CLIPPER CAPITAL (MTC)						

MTC
Summary by Type
October 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	10,422,444.73	10,422,444.73	0.30	2.110	1
Subtotal	1	10,422,444.73	10,422,444.73	0.30	2.110	1
Fund: CLIPPER 2.0 (MTC)						
Checking Accounts	1	-737,950.48	-737,950.48 *	-0.02	2.110	1
Subtotal	1	-737,950.48	-737,950.48	-0.02	2.110	1
Fund: CLIPPER OPERATIONS (MTC)						
Checking Accounts	1	1,655,515.27	1,655,515.27	0.05	2.110	1
Subtotal	1	1,655,515.27	1,655,515.27	0.05	2.110	1
Fund: MTC CAPITAL PROJECTS						
Checking Accounts	1	193,789.27	193,789.27	0.01	2.110	1
Subtotal	1	193,789.27	193,789.27	0.01	2.110	1
Fund: SAFE						
Local Agency Investment Funds	1	110,465.09	110,465.09	0.00	2.144	1
Checking Accounts	1	9,143,341.31	9,143,341.31	0.26	2.110	1
Subtotal	2	9,253,806.40	9,253,806.40	0.26	2.110	1
Fund: SAFE CAPITAL PROJECTS						
Checking Accounts	1	11,300,103.75	11,300,103.75	0.32	2.110	1
Subtotal	1	11,300,103.75	11,300,103.75	0.32	2.110	1
Fund: RM2 OPERATING						
Checking Accounts	1	4,470,999.73	4,470,999.73	0.13	2.110	1
Subtotal	1	4,470,999.73	4,470,999.73	0.13	2.110	1
Fund: UB DEBT PAYMENT - TRUSTEE						
Mutual Funds - Trustee	1	6,939,761.47	6,939,761.47	0.20	2.070	1
Subtotal	1	6,939,761.47	6,939,761.47	0.20	2.070	1
Fund: DEBT SERVICE RESERVE						
Mutual Funds - Trustee	1	78,132.40	78,132.40	0.00	2.070	1

* Pending reimbursements from Transit Operators

MTC
Summary by Type
October 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	0.962	30
Federal Agency Disc. -Amortizing	12	171,536,000.00	170,887,969.64	4.90	2.142	59
Federal Agency Coupon - Actual	1	10,000,000.00	10,001,305.00	0.29	1.765	204
Federal Agency Coupon Securities	15	166,100,000.00	162,824,990.40	4.67	1.983	867
Treasury Discounts -Amortizing	1	6,129,000.00	6,057,419.41	0.17	2.497	175
Subtotal	31	360,843,132.40	356,858,038.09	10.23	2.041	437
Fund: BATA SUB 2014 S-5 RESERVE						
Federal Agency Coupon Securities	1	1,400,000.00	1,345,510.60	0.04	2.200	1,414
Mutual Funds - Trustee	1	77,999.87	77,999.87	0.00	2.060	1
Subtotal	2	1,477,999.87	1,423,510.47	0.04	2.193	1,339
Fund: BATA SUB 2014 S-6 RESERVE						
Federal Agency Disc. -Amortizing	1	429,000.00	428,662.38	0.01	2.098	13
Federal Agency Coupon Securities	2	13,800,000.00	13,325,550.20	0.38	2.236	1,444
Mutual Funds - Trustee	1	155,965.85	155,965.85	0.00	2.060	1
Subtotal	4	14,384,965.85	13,910,178.43	0.39	2.230	1,386
Fund: BATA 2010 S-1 RESERVE						
Federal Agency Coupon - Actual	1	8,000,000.00	7,998,392.00	0.23	2.063	202
Federal Agency Disc. -Amortizing	5	33,966,000.00	33,849,684.38	0.97	2.138	54
Federal Agency Coupon Securities	5	29,590,000.00	29,069,457.68	0.83	2.161	913
Mutual Funds - Trustee	1	58,226.80	58,226.80	0.00	2.060	1
Subtotal	12	71,614,226.80	70,975,760.86	2.03	2.139	426
Fund: BONY DEBT PAYMENT - TRUSTEE						
Mutual Funds - Trustee	1	104,434.52	104,434.52	0.00	2.060	1
Subtotal	1	104,434.52	104,434.52	0.00	2.060	1
Fund: BATA 2017 S-7 RESERVE						
Federal Agency Coupon Securities	5	57,210,000.00	55,357,349.17	1.59	2.205	1,300
Federal Agency Disc. -Amortizing	1	1,436,000.00	1,434,347.16	0.04	2.133	19

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Summary by Type
October 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 2017 S-7 RESERVE						
Mutual Funds - Trustee	1	102,597.44	102,597.44	0.00	2.060	1
Treasury Discounts -Amortizing	1	419,000.00	413,217.38	0.01	2.519	203
Subtotal	8	59,167,597.44	57,307,511.15	1.64	2.205	1,259
Fund: BATA 2010 S-2 RESERVE						
Federal Agency Coupon Securities	1	50,000.00	49,477.35	0.00	1.700	365
Mutual Funds - Trustee	1	2,833.72	2,833.72	0.00	2.060	1
Subtotal	2	52,833.72	52,311.07	0.00	1.719	345
Fund: BATA 2010 S-3 RESERVE						
Federal Agency Disc. -Amortizing	1	6,327,000.00	6,322,020.65	0.18	2.098	13
Federal Agency Coupon Securities	4	16,170,000.00	15,744,232.35	0.45	2.038	963
Mutual Funds - Trustee	1	59,849.38	59,849.38	0.00	2.060	1
Subtotal	6	22,556,849.38	22,126,102.38	0.63	2.055	694
Fund: RM2 CAPITAL						
Mutual Funds - Custodial	3	2,662,827.89	2,619,559.50	0.08	2.191	1
Federal Agency Coupon Securities	2	11,900,000.00	11,694,602.70	0.34	1.855	579
Federal Agency Disc. -Amortizing	4	21,250,000.00	21,174,721.86	0.61	2.270	56
Checking Accounts	1	12,002,138.59	12,002,138.59	0.34	2.110	1
Subtotal	10	47,814,966.48	47,491,022.65	1.37	2.122	169
Fund: BATA REHAB RESERVE						
Mutual Funds - Custodial	2	10,005,131.57	9,839,308.29	0.28	2.190	1
Federal Agency Coupon Securities	3	25,000,000.00	24,231,098.00	0.70	2.042	1,127
Federal Agency Disc. -Amortizing	3	38,515,000.00	38,352,390.30	1.10	2.226	65
Checking Accounts	1	907,024.97	907,024.97	0.03	2.110	1
Subtotal	9	74,427,156.54	73,329,821.56	2.11	2.158	413
Fund: BATA REHAB PROJECTS						
Federal Agency Coupon Securities	1	15,000,000.00	14,692,515.00	0.42	1.800	666
Federal Agency Disc. -Amortizing	6	46,564,000.00	46,329,836.42	1.33	1.660	77

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Summary by Type
October 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 REHAB PROJECTS						
Mutual Funds - Custodial	1	3,456,164.49	3,456,164.49	0.10	2.060	1
Checking Accounts	1	17,109,045.09	17,109,045.09	0.49	2.110	1
Treasury Discounts -Amortizing	1	12,445,000.00	12,385,338.67	0.36	2.267	77
Subtotal	10	94,574,209.58	93,972,899.67	2.70	1.858	154
Fund: BATA - SEISMIC CAPITAL						
Mutual Funds - Custodial	3	19,729,081.94	19,708,779.20	0.57	2.068	1
Federal Agency Disc. -Amortizing	4	122,380,000.00	121,899,998.50	3.50	2.282	62
Checking Accounts	1	11,734,185.30	11,734,185.30	0.34	2.110	1
Subtotal	8	153,843,267.24	153,342,963.00	4.41	2.241	49
Fund: BATA TRANSIT PROGRAM						
Checking Accounts	1	21,901,528.47	21,901,528.47	0.63	2.110	1
Subtotal	1	21,901,528.47	21,901,528.47	0.63	2.110	1
Fund: AB 1171 PROJECTS						
Federal Agency Disc. -Amortizing	5	47,164,000.00	46,979,810.93	1.35	2.285	61
Mutual Funds - Custodial	2	90,426.28	90,426.28	0.00	2.088	1
Checking Accounts	1	19,746,434.06	19,746,434.06	0.57	2.110	1
Subtotal	8	67,000,860.34	66,816,671.27	1.92	2.233	43
Fund: EXPRESS LANES CAPITAL						
Mutual Funds - Custodial	3	10,390,988.91	10,218,922.41	0.29	2.190	1
Federal Agency Coupon Securities	7	52,250,000.00	51,521,186.50	1.48	1.900	527
Federal Agency Disc. -Amortizing	6	63,457,000.00	63,217,227.54	1.81	2.246	59
Checking Accounts	1	27,478,890.24	27,478,890.24	0.79	2.110	1
Negotiable CDs	1	8,330,000.00	8,329,966.68	0.24	2.181	18
Subtotal	18	161,906,879.15	160,766,193.37	4.61	2.104	195
Fund: RM1 BATA ADMIN - SELF INSURED						
Mutual Funds - Custodial	3	102,896,810.68	101,193,526.89	2.90	2.190	1
Federal Agency Coupon - Actual	2	13,200,000.00	13,196,080.40	0.38	1.617	218

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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: RM1 BATA ADMIN - SELF INSURED						
Federal Agency Disc. -Amortizing	9	135,900,000.00	135,318,723.60	3.88	1.808	66
Federal Agency Coupon Securities	9	66,300,000.00	64,645,935.65	1.86	2.377	1,291
Checking Accounts	1	112,457.71	112,457.71	0.00	2.110	1
Subtotal	24	318,409,268.39	314,466,724.25	9.02	2.043	307
Fund: RM1 BATA ADMIN - O&M RESERVE						
Mutual Funds - Custodial	3	12,315,473.13	12,128,188.89	0.35	2.197	1
Federal Agency Coupon - Actual	1	20,000,000.00	19,978,680.00	0.57	2.227	539
Federal Agency Coupon Securities	3	29,000,000.00	28,687,286.00	0.82	2.195	578
Federal Agency Disc. -Amortizing	8	85,185,000.00	84,809,224.45	2.43	2.172	69
Checking Accounts	1	77,678.89	77,678.89	0.00	2.110	1
Treasury Discounts -Amortizing	1	10,433,000.00	10,311,152.99	0.30	2.487	175
Subtotal	17	157,011,152.02	155,992,211.22	4.47	2.206	225
Fund: RM1 BATA ADMIN						
Municipal Bonds	1	19,300,000.00	19,300,000.00	0.55	2.783	12,784
Mutual Funds - Custodial	3	94,533,185.51	93,338,149.52	2.68	2.159	1
Federal Agency Disc. -Amortizing	11	436,471,000.00	434,764,465.65	12.48	2.233	61
Local Agency Investment Funds	1	240.66	240.66	0.00	2.144	1
Municipal Bonds	1	5,900,000.00	5,900,000.00	0.17	0.906	30
Checking Accounts	1	34,802,948.18	34,802,948.18	1.00	2.110	1
Negotiable CDs	1	40,000,000.00	39,987,080.00	1.15	2.342	75
Treasury Discounts -Amortizing	1	50,000,000.00	49,416,050.00	1.42	2.487	175
Subtotal	20	681,007,374.35	677,508,934.01	19.45	2.245	420
Fund: RM2 ADMIN RESERVES						
Federal Agency Disc. -Amortizing	10	130,005,000.00	129,469,392.66	3.72	2.193	64
Mutual Funds - Custodial	1	845,060.61	845,060.61	0.02	2.060	1
Checking Accounts	1	24,164,944.78	24,164,944.78	0.69	2.110	1
Negotiable CDs	1	20,000,000.00	19,993,540.00	0.57	2.342	75
Subtotal	13	175,015,005.39	174,472,938.05	5.00	2.198	56

MTC
Summary by Type
October 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: UNDISTRIBUTED FUNDS						
Checking Accounts	1	2,712,474.14	2,712,474.14	0.08	0.000 *	1
Subtotal	1	2,712,474.14	2,712,474.14	0.08	0.000	1
Fund: SEISMIC ADMIN						
Mutual Funds - Custodial	2	112,563.60	112,563.60	0.00	2.190	1
Checking Accounts	1	3,219,104.87	3,219,104.87	0.09	2.110	1
Subtotal	3	3,331,668.47	3,331,668.47	0.09	2.113	1
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	26,756,467.53	26,756,467.53	0.77	0.000 **	1
Mutual Funds - Custodial	1	95,405,554.11	95,405,554.11	2.74	1.445	1
Subtotal	6	122,162,021.64	122,162,021.64	3.51	1.129	1
Fund: CLIPPER						
Checking Accounts	4	77,335,109.75	77,335,109.75	2.22	0.000 ***	1
Subtotal	4	77,335,109.75	77,335,109.75	2.22	0.000	1
Fund: BAHA OPERATING						
Checking Accounts	2	15,371,014.59	15,371,014.59	0.44	1.381	1
Subtotal	2	15,371,014.59	15,371,014.59	0.44	1.381	1
Fund: BAHA OWNER'S						
Checking Accounts	1	4,542,499.87	4,542,499.87	0.13	0.000 ***	1
Subtotal	1	4,542,499.87	4,542,499.87	0.13	0.000	1
Fund: BAHA CAPITAL						
Mutual Funds - Custodial	1	320.85	320.85	0.00	2.060	1
Checking Accounts	1	2,917,438.59	2,917,438.59	0.08	2.110	1
Subtotal	2	2,917,759.44	2,917,759.44	0.08	2.110	1

* Earnings Credit Rate of 0.01%

** Earnings Allowance Rate of 0.35%

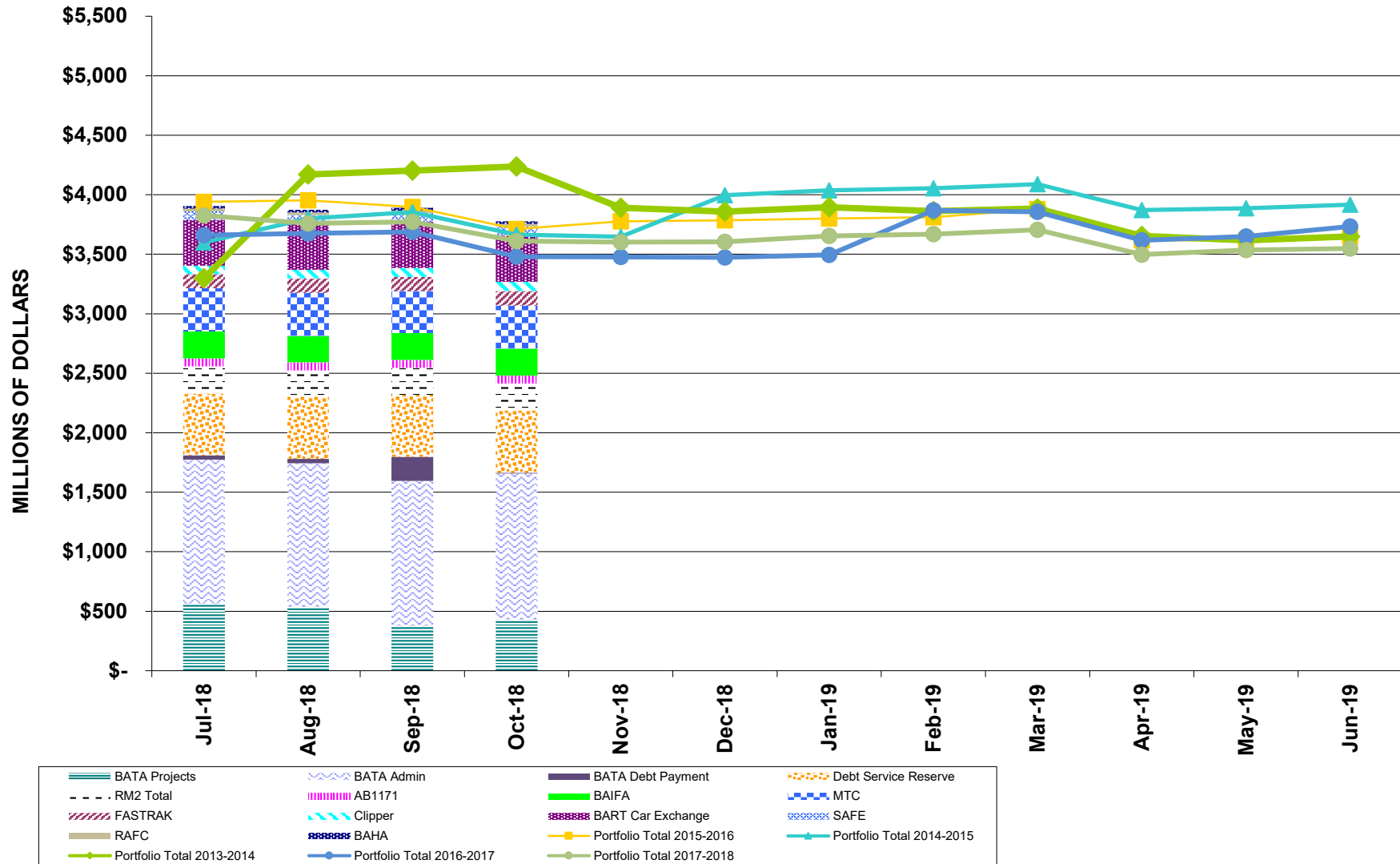
*** Earnings Credit Rate of 0.04%

MTC
Summary by Type
October 31, 2018
Grouped by Fund

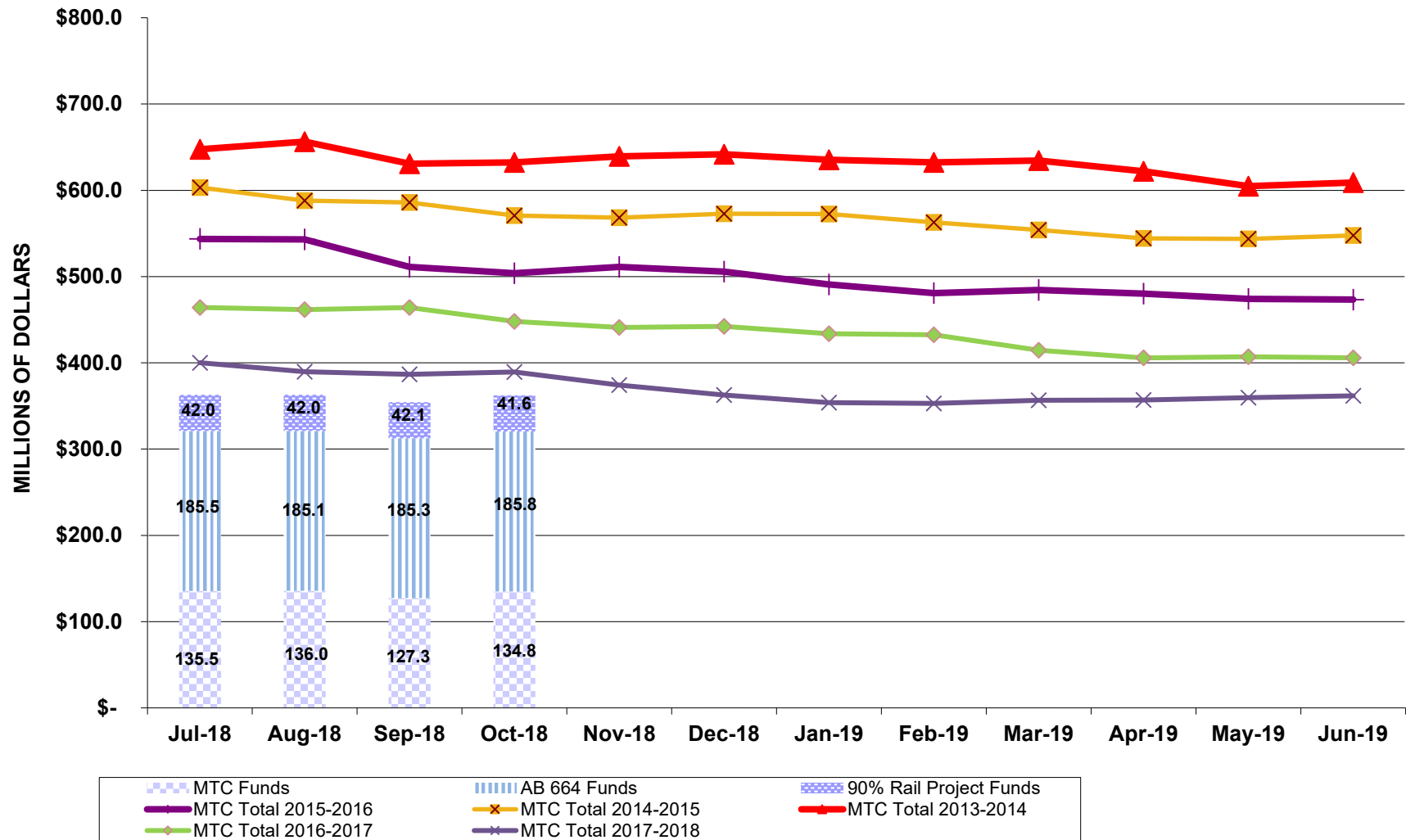
Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: 375 BEALE STREET (BAHA)						
Checking Accounts	1	0.00	0.00	0.00	0.000	0
Subtotal	1	0.00	0.00	0.00	0.000	0
Fund: BAIFA OP Admin						
Checking Accounts	1	10,894,092.96	10,894,092.96	0.31	2.110	1
Subtotal	1	10,894,092.96	10,894,092.96	0.31	2.110	1
Total and Average	304	3,508,467,585.92	3,484,016,825.52	100.00	2.053	260 *

* Average Days to Maturity of the CALTRUST Medium-Term Fund is 697 days
The Adjusted Average Days to Maturity of the MTC Portfolio is 302 days.

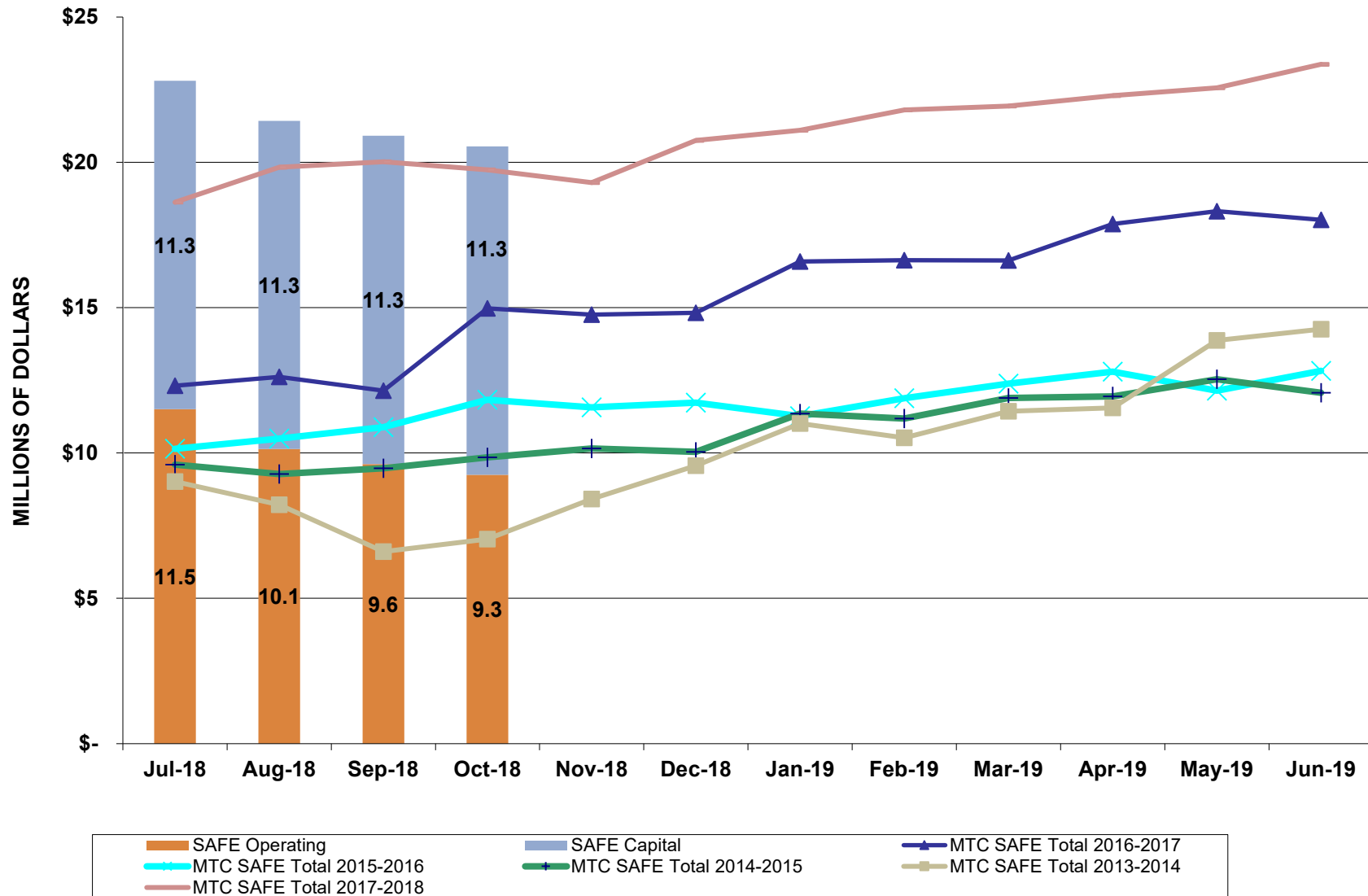
TOTAL PORTFOLIO October 2018



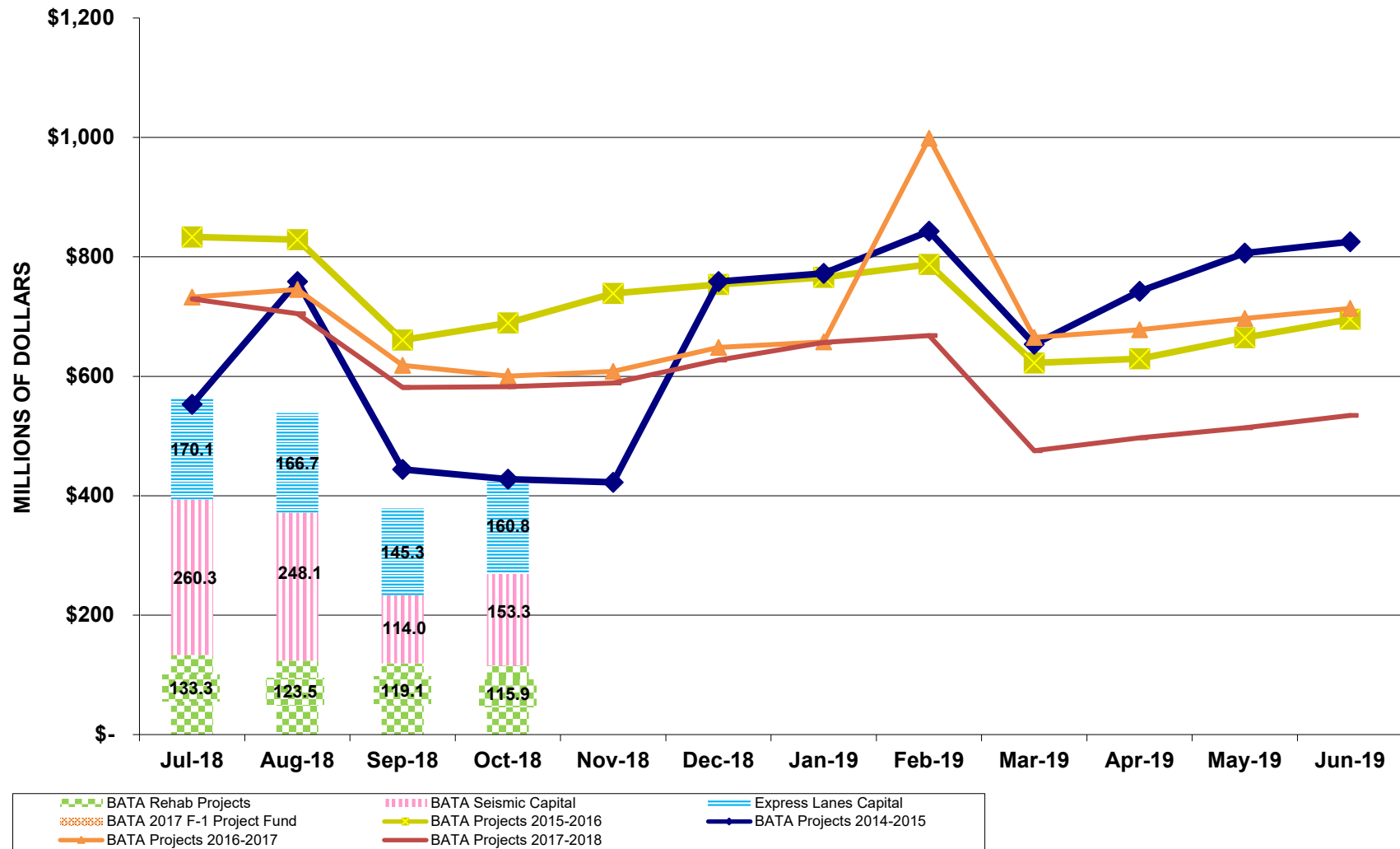
MTC FUNDS October 2018



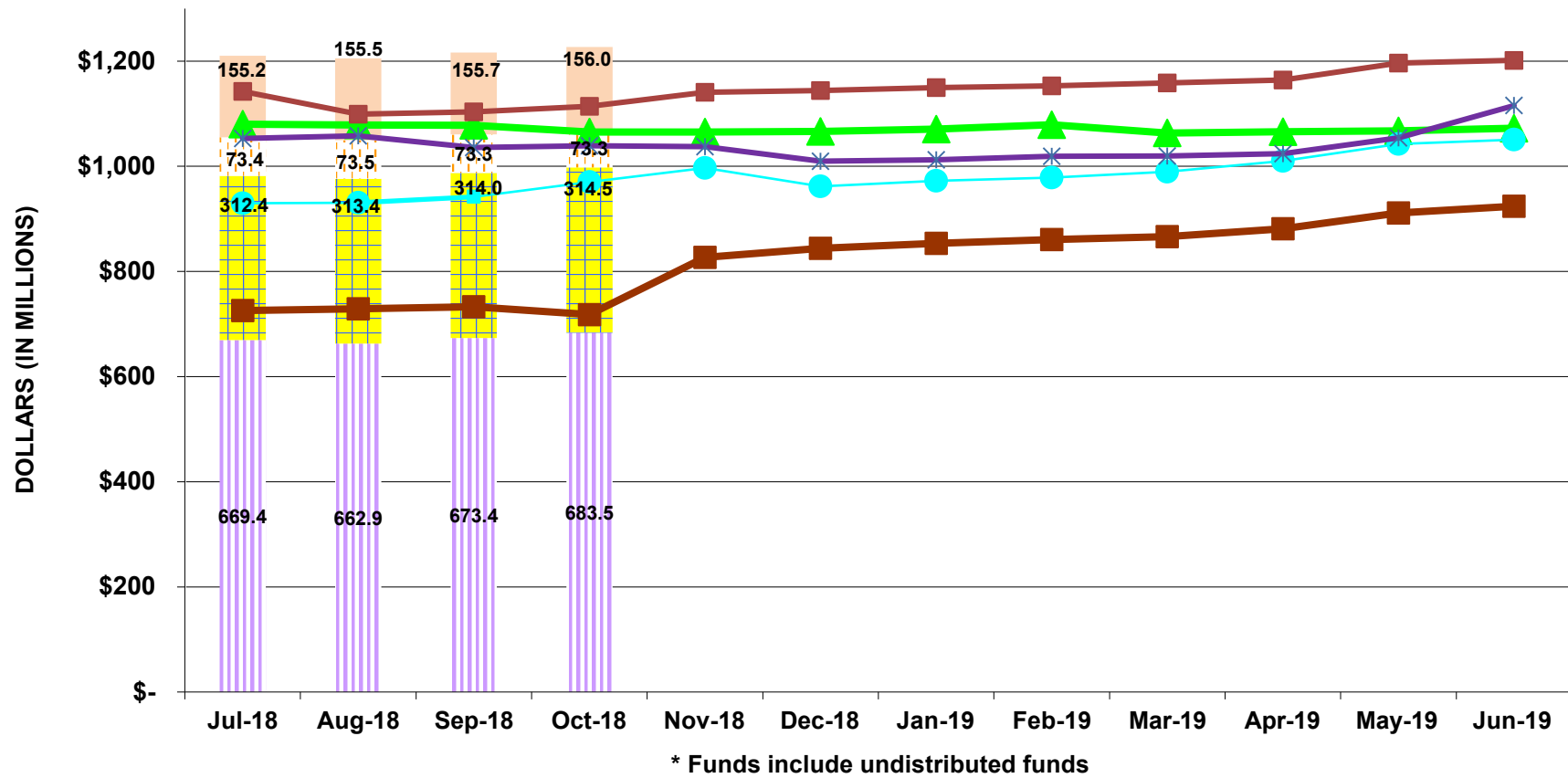
MTC SAFE FUNDS October 2018



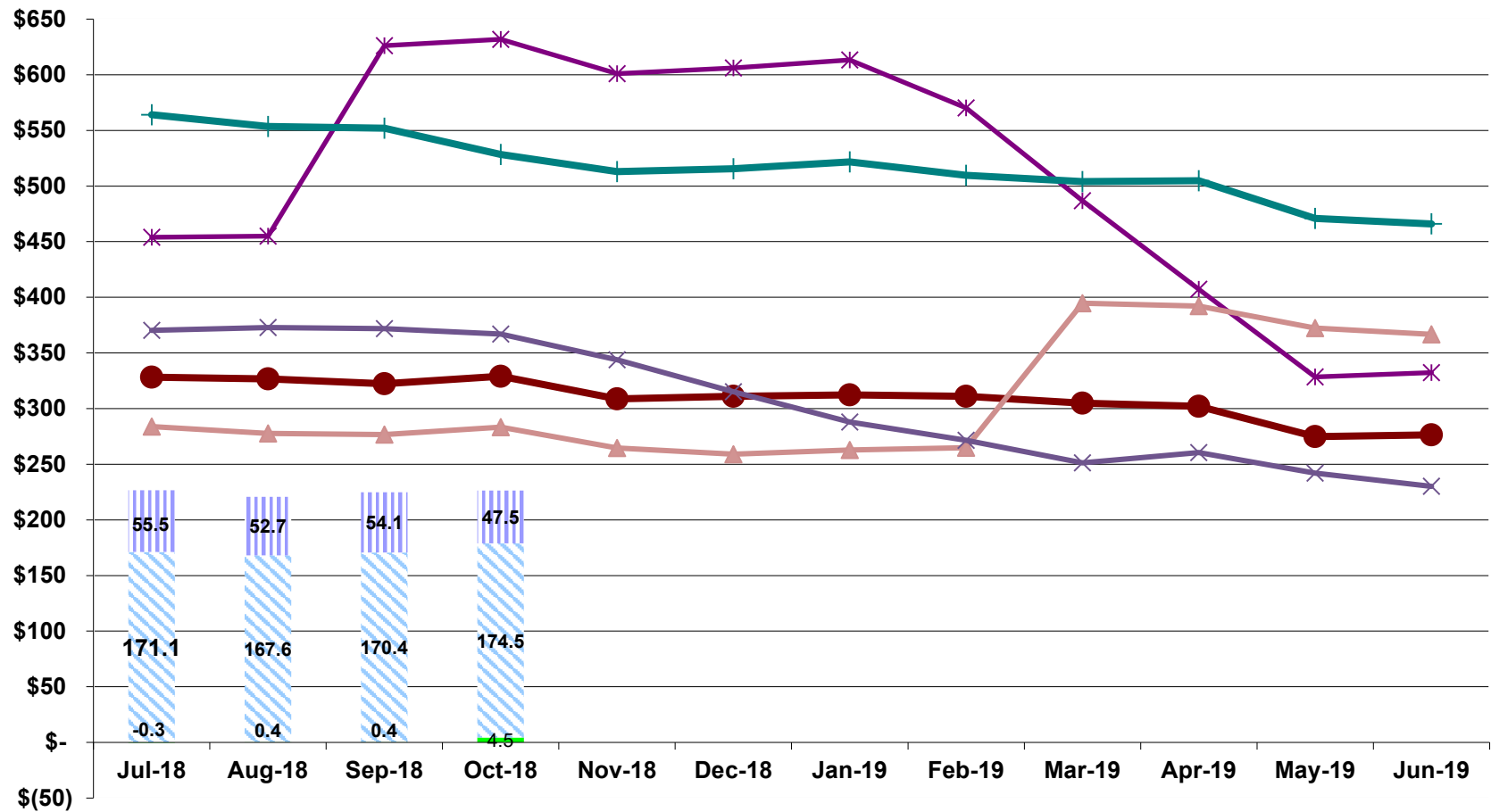
BATA PROJECTS October 2018



BATA ADMIN October 2018



REGIONAL MEASURE 2 FUNDS October 2018



Investment Rate Benchmarks
October 2018
(BATA)

