



METROPOLITAN
TRANSPORTATION
COMMISSION

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Memorandum

TO: Administration Committee

DATE: January 2, 2019

FR: Deputy Executive Director, Operations

RE: Investment Report for November 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	\$ 1,251.8	35.6%
BATA Projects	435.7	12.4%
BATA Debt Payment	6.9	0.2%
BATA Debt Service Reserve	525.0	15.0%
BATA RM2	212.7	6.1%
MTC	368.0	10.5%
BART Car Exchange Program	388.7	11.1%
AB 1171	66.9	1.9%
FasTrak® (Customer Deposits)	121.6	3.5%
Clipper®	78.3	2.2%
BAHA	20.8	0.6%
SAFE	20.0	0.6%
BAIFA	11.4	0.3%
Portfolio Total	<u>\$ 3,507.8</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	42.7%	No limit
Fed Home Loan Mortgage	23.5%	No limit
Fed National Mortgage Association	1.9%	No limit
Fed Farm Credit Bank	1.2%	No limit
U.S. Treasury	3.1%	No limit
Cash	13.3%	No limit
Certificates of Deposit	2.0%	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	5.2%	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	\$ 1,073.0	31%	10%
90 days or less	2,036.8 cumulative	58% cumulative	15%
1 year or less	2,856.9 cumulative	81% cumulative	30%
1-5 years	632.0	18%	
*greater than 5 years	18.9	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 293 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.



Andrew B. Fremier

SH:cl
Attachment



MTC
Summary by Issuer
November 30, 2018

Issuer	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
FASTRAK - PREPAID	1	20,094,991.95	20,094,991.95	0.57	0.000	1
BAY AREA AIR QUALITY MGMT DIST	1	18,900,000.00	18,900,000.00	0.54	2.870	12,754
BLK ROCK T-FUND TRUSTEE	2	6,986,297.83	6,986,297.83	0.20	2.140	1
FASTRAK - PARKING FEES	1	192,523.71	192,523.71	0.01	0.000	1
FASTRAK - VIOLATIONS	1	1,962,111.34	1,962,111.34	0.06	0.000	1
FASTRAK - REFUND	1	1,558,793.91	1,558,793.91	0.04	0.000	1
FASTRAK - FEE ACCOUNT	1	2,579,192.97	2,579,192.97	0.07	0.000	1
CALIFORNIA ASSET MANAGEMENT PR	8	1,195,903.40	1,195,903.40	0.03	2.360	1
CASH BALANCE	3	895,297.50	895,297.50	0.03	0.000	1
CALTRUST MEDIUM-TERM FUND	7	210,664,185.53	207,386,645.39	5.91	2.230	1 *
EAST BAY MUD	1	7,000,000.00	7,008,221.24	0.20	0.000	182
FED FARM CREDIT BANK	4	43,000,000.00	42,869,929.00	1.22	2.260	516
FED HOME LOAN BANK	124	1,508,447,000.00	1,498,150,555.09	42.71	2.243	183
FED HOME LOAN MTG CORP	65	831,098,000.00	823,637,985.75	23.48	2.205	377
FED NATIONAL MTG ASSN	3	66,200,000.00	65,744,370.40	1.87	2.203	295
CLIPPER GS FIN SQ GOVT FUND	1	62,774,000.00	62,774,000.00	1.79	2.100	1
LAIF	3	334,594.13	334,594.13	0.01	2.208	1
LOS ANGELES DEPT WTR & PWR	1	5,900,000.00	5,900,000.00	0.17	0.920	31
MORGAN STANLEY GOVT TRUSTEE	7	424,503.52	424,503.52	0.01	2.110	1
MORGAN STANLEY GOVT CUSTODY	19	25,956,631.03	25,956,631.03	0.74	2.110	1
FASTRAK BLK ROCK LIQ TREAS TR	1	95,248,581.40	95,248,581.40	2.72	1.500	1
UBOC CHECKING	1	1,889,533.48	1,889,533.48	0.05	0.010	1
UBOC DISTRICT 4 AND CHANGE FUN	1	1,356,079.14	1,356,079.14	0.04	0.000	1

MTC
Summary by Issuer
November 30, 2018

<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>
UBOC INTEREST ON CHECKING	35	410,895,961.25	410,895,961.25	11.71	2.160	1
CLIPPER SETTLEMENT ACCOUNT	1	2,974,712.78	2,974,712.78	0.08	0.000	1
CLIPPER FLOAT ACCOUNT	1	10,000,712.14	10,000,712.14	0.29	0.000	1
CLIPPER PARTICIPANT CLAIM FUND	1	2,356,403.49	2,356,403.49	0.07	0.000	1
UBOC BAHA CHECKING	2	8,704,540.16	8,704,540.16	0.25	0.000	1
CLIPPER REFUND ACCOUNT	1	208,787.54	208,787.54	0.01	0.000	1
UNION BANK NA	3	69,290,000.00	69,278,946.70	1.97	2.346	53
U.S. TREASURY	6	111,423,000.00	110,362,916.13	3.15	2.472	142
Total and Average	307	3,530,512,338.20	3,507,829,722.37	100.00	2.170	253 **

* Average Days to Maturity for CALTRUST Medium-Term Fund is 668 days.

** The Adjusted Average Days to Maturity for the MTC Portfolio is 293 days.



MTC
Summary by Type
November 30, 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	2.208	1
Checking Accounts	2	34,578,662.39	34,578,662.39	0.99	2.043	1
Subtotal	3	34,802,550.77	34,802,550.77	1.00	2.044	1
Fund: NON TRANSPORTATION PLNG						
Checking Accounts	1	253,650.31	253,650.31	0.01	2.160	1
Subtotal	1	253,650.31	253,650.31	0.01	2.160	1
Fund: AB664 EAST						
Federal Agency Disc. -Amortizing	11	117,344,000.00	116,765,075.64	3.33	2.279	75
Mutual Funds - Custodial	1	2,605.18	2,605.18	0.00	2.110	1
Checking Accounts	1	23,036,694.29	23,036,694.29	0.66	2.160	1
Subtotal	13	140,383,299.47	139,804,375.11	3.99	2.259	63
Fund: AB664 WEST						
Federal Agency Disc. -Amortizing	5	14,231,000.00	14,183,142.60	0.40	2.310	53
Mutual Funds - Custodial	1	2,772.33	2,772.33	0.00	2.110	1
Checking Accounts	1	31,554,192.05	31,554,192.05	0.90	2.160	1
Subtotal	7	45,787,964.38	45,740,106.98	1.30	2.207	17
Fund: 5% STATE						
Checking Accounts	1	16,720,446.51	16,720,446.51	0.48	2.160	1
Subtotal	1	16,720,446.51	16,720,446.51	0.48	2.160	1
Fund: 2% TRANSIT RESERVES FERRY						
Federal Agency Disc. -Amortizing	3	11,542,000.00	11,503,131.59	0.33	2.341	53
Mutual Funds - Custodial	1	1,620.33	1,620.33	0.00	2.110	1
Checking Accounts	1	5,701,576.50	5,701,576.50	0.16	2.160	1
Subtotal	5	17,245,196.83	17,206,328.42	0.49	2.281	36

MTC
Summary by Type
November 30, 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	19,523,000.00	19,459,347.69	0.55	2.352	51
Mutual Funds - Custodial	1	3,041.83	3,041.83	0.00	2.110	1
Checking Accounts	1	3,113,428.24	3,113,428.24	0.09	2.160	1
Subtotal	5	22,639,470.07	22,575,817.76	0.64	2.325	44
Fund: 90% RAIL RESERVE EAST						
Federal Agency Disc. -Amortizing	4	24,707,000.00	24,646,356.26	0.70	2.263	39
Mutual Funds - Custodial	1	4,608.04	4,608.04	0.00	2.110	1
Checking Accounts	1	15,023,119.78	15,023,119.78	0.43	2.160	1
Subtotal	6	39,734,727.82	39,674,084.08	1.13	2.224	25
Fund: 90% RAIL RESERVE WEST						
Mutual Funds - Custodial	1	588.43	588.43	0.00	2.110	1
Checking Accounts	1	2,054,982.23	2,054,982.23	0.06	2.160	1
Subtotal	2	2,055,570.66	2,055,570.66	0.06	2.160	1
Fund: MTC FEEDER BUS						
Checking Accounts	1	172,581.11	172,581.11	0.00	2.160	1
Subtotal	1	172,581.11	172,581.11	0.00	2.160	1
Fund: MTC EXCHANGE FUND						
Checking Accounts	1	38,262,707.65	38,262,707.65	1.09	2.160	1
Subtotal	1	38,262,707.65	38,262,707.65	1.09	2.160	1
Fund: BART CAR EXCHANGE PROGRAM						
Federal Agency Coupon Securities	9	94,400,000.00	93,428,337.40	2.66	1.763	406
Federal Agency Disc. -Amortizing	12	255,746,000.00	254,232,569.63	7.25	2.339	89
Mutual Funds - Custodial	1	98,142.54	98,142.54	0.00	2.110	1
Negotiable CDs	1	9,290,000.00	9,282,846.70	0.26	2.373	102
Treasury Discounts -Amortizing	1	31,997,000.00	31,622,347.13	0.90	2.519	173
Subtotal	24	391,531,142.54	388,664,243.40	11.07	2.215	173
Fund: CLIPPER CAPITAL (MTC)						

MTC
Summary by Type
November 30, 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: CLIPPER CAPITAL (MTC)						
Checking Accounts	1	8,742,899.33	8,742,899.33	0.25	2.160	1
Subtotal	1	8,742,899.33	8,742,899.33	0.25	2.160	1
Fund: CLIPPER 2.0 (MTC)						
Checking Accounts	1	-898,381.10	-898,381.10 *	-0.03	2.160	1
Subtotal	1	-898,381.10	-898,381.10	-0.03	2.160	1
Fund: CLIPPER OPERATIONS (MTC)						
Checking Accounts	1	2,728,469.36	2,728,469.36	0.08	2.160	1
Subtotal	1	2,728,469.36	2,728,469.36	0.08	2.160	1
Fund: MTC CAPITAL PROJECTS						
Checking Accounts	1	194,180.78	194,180.78	0.01	2.160	1
Subtotal	1	194,180.78	194,180.78	0.01	2.160	1
Fund: SAFE						
Local Agency Investment Funds	1	110,465.09	110,465.09	0.00	2.208	1
Checking Accounts	1	8,639,067.86	8,639,067.86	0.25	2.160	1
Subtotal	2	8,749,532.95	8,749,532.95	0.25	2.161	1
Fund: SAFE CAPITAL PROJECTS						
Checking Accounts	1	11,302,125.47	11,302,125.47	0.32	2.160	1
Subtotal	1	11,302,125.47	11,302,125.47	0.32	2.160	1
Fund: RM2 OPERATING						
Checking Accounts	1	4,221,079.63	4,221,079.63	0.12	2.160	1
Subtotal	1	4,221,079.63	4,221,079.63	0.12	2.160	1
Fund: UB DEBT PAYMENT - TRUSTEE						
Mutual Funds - Trustee	1	6,833,820.46	6,833,820.46	0.19	2.140	1
Subtotal	1	6,833,820.46	6,833,820.46	0.19	2.140	1
Fund: DEBT SERVICE RESERVE						
Mutual Funds - Trustee	1	152,477.37	152,477.37	0.00	2.140	1

* Pending reimbursements from Transit Operators

MTC
Summary by Type
November 30, 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: DEBT SERVICE RESERVE						
Municipal Bonds	1	7,000,000.00	7,008,221.24	0.20	0.000	182
Federal Agency Disc. -Amortizing	12	177,211,000.00	176,492,012.38	5.03	2.252	63
Federal Agency Coupon - Actual	1	10,000,000.00	10,002,615.00	0.29	1.858	174
Federal Agency Coupon Securities	14	161,100,000.00	158,391,715.50	4.52	2.007	863
Treasury Discounts -Amortizing	1	6,129,000.00	6,069,597.73	0.17	2.497	145
Subtotal	30	361,592,477.37	358,116,639.22	10.21	2.092	427
Fund: BATA SUB 2014 S-5 RESERVE						
Federal Agency Coupon Securities	1	1,400,000.00	1,353,254.00	0.04	2.200	1,384
Mutual Funds - Trustee	1	78,130.85	78,130.85	0.00	2.110	1
Subtotal	2	1,478,130.85	1,431,384.85	0.04	2.195	1,311
Fund: BATA SUB 2014 S-6 RESERVE						
Federal Agency Disc. -Amortizing	1	588,000.00	584,915.94	0.02	2.430	81
Federal Agency Coupon Securities	2	13,800,000.00	13,402,008.00	0.38	2.236	1,414
Mutual Funds - Trustee	1	626.78	626.78	0.00	2.110	1
Subtotal	4	14,388,626.78	13,987,550.72	0.40	2.244	1,360
Fund: BATA 2010 S-1 RESERVE						
Federal Agency Coupon - Actual	1	8,000,000.00	7,998,624.00	0.23	2.063	172
Federal Agency Disc. -Amortizing	5	34,127,000.00	33,969,257.19	0.97	2.255	71
Federal Agency Coupon Securities	5	29,590,000.00	29,202,653.64	0.83	2.161	883
Mutual Funds - Trustee	1	44,940.69	44,940.69	0.00	2.110	1
Subtotal	12	71,761,940.69	71,215,475.52	2.03	2.195	418
Fund: BONY DEBT PAYMENT - TRUSTEE						
Mutual Funds - Trustee	1	104,606.09	104,606.09	0.00	2.110	1
Subtotal	1	104,606.09	104,606.09	0.00	2.110	1
Fund: BATA 2017 S-7 RESERVE						
Federal Agency Coupon Securities	5	57,210,000.00	55,627,113.99	1.59	2.205	1,270
Federal Agency Disc. -Amortizing	1	1,662,000.00	1,649,995.37	0.05	2.429	109

MTC
Summary by Type
November 30, 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	184,697.35	184,697.35	0.01	2.110	1
Treasury Discounts -Amortizing	1	419,000.00	414,093.93	0.01	2.519	173
Subtotal	8	59,475,697.35	57,875,900.64	1.66	2.213	1,226
Fund: BATA 2010 S-2 RESERVE						
Federal Agency Coupon Securities	1	50,000.00	49,516.85	0.00	1.700	335
Mutual Funds - Trustee	1	3,263.65	3,263.65	0.00	2.110	1
Subtotal	2	53,263.65	52,780.50	0.00	1.725	315
Fund: BATA 2010 S-3 RESERVE						
Federal Agency Disc. -Amortizing	1	6,423,000.00	6,389,311.37	0.18	2.430	81
Federal Agency Coupon Securities	4	16,170,000.00	15,794,143.69	0.45	2.038	933
Mutual Funds - Trustee	1	8,238.11	8,238.11	0.00	2.110	1
Subtotal	6	22,601,238.11	22,191,693.17	0.63	2.149	692
Fund: RM2 CAPITAL						
Mutual Funds - Custodial	3	2,728,145.40	2,687,476.85	0.08	2.230	1
Federal Agency Disc. -Amortizing	4	21,290,000.00	21,215,147.46	0.60	2.357	55
Federal Agency Coupon Securities	2	11,900,000.00	11,712,213.30	0.33	1.855	549
Checking Accounts	1	11,784,755.38	11,784,755.38	0.34	2.160	1
Subtotal	10	47,702,900.78	47,399,592.99	1.35	2.176	162
Fund: BATA REHAB RESERVE						
Mutual Funds - Custodial	2	10,005,376.13	9,849,794.86	0.28	2.230	1
Federal Agency Coupon Securities	3	25,000,000.00	24,364,774.00	0.69	2.042	1,097
Federal Agency Disc. -Amortizing	3	38,551,000.00	38,352,830.12	1.09	2.356	78
Checking Accounts	1	908,857.41	908,857.41	0.03	2.160	1
Subtotal	9	74,465,233.54	73,476,256.39	2.09	2.231	410
Fund: BATA REHAB PROJECTS						
Federal Agency Coupon Securities	1	15,000,000.00	14,717,280.00	0.42	1.800	636
Federal Agency Disc. -Amortizing	6	43,494,000.00	43,285,273.64	1.23	2.183	73

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Summary by Type
November 30, 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: BATA REHAB PROJECTS						
Mutual Funds - Custodial	1	660,721.90	660,721.90	0.02	2.110	1
Checking Accounts	1	13,607,758.48	13,607,758.48	0.39	2.160	1
Treasury Discounts -Amortizing	1	12,445,000.00	12,409,593.98	0.35	2.267	47
Subtotal	10	85,207,480.38	84,680,628.00	2.41	2.123	157
Fund: BATA - SEISMIC CAPITAL						
Mutual Funds - Custodial	4	8,854,248.63	8,835,165.81	0.25	1.995	1
Federal Agency Disc. -Amortizing	6	151,350,000.00	150,864,121.06	4.30	2.337	51
Checking Accounts	1	11,757,891.63	11,757,891.63	0.34	2.160	1
Subtotal	11	171,962,140.26	171,457,178.50	4.89	2.308	45
Fund: BATA TRANSIT PROGRAM						
Checking Accounts	1	21,945,775.66	21,945,775.66	0.63	2.160	1
Subtotal	1	21,945,775.66	21,945,775.66	0.63	2.160	1
Fund: AB 1171 PROJECTS						
Federal Agency Disc. -Amortizing	5	47,302,000.00	47,112,904.21	1.34	2.344	62
Mutual Funds - Custodial	2	14,843.96	14,843.96	0.00	2.315	1
Checking Accounts	1	19,778,218.05	19,778,218.05	0.56	2.160	1
Subtotal	8	67,095,062.01	66,905,966.22	1.90	2.290	44
Fund: EXPRESS LANES CAPITAL						
Mutual Funds - Custodial	3	10,619,048.97	10,457,321.30	0.30	2.228	1
Federal Agency Coupon Securities	6	50,000,000.00	49,389,585.00	1.41	1.930	521
Federal Agency Disc. -Amortizing	7	74,342,000.00	73,937,980.16	2.11	2.389	82
Checking Accounts	1	23,783,665.47	23,783,665.47	0.68	2.160	1
Subtotal	17	158,744,714.44	157,568,551.93	4.50	2.199	203
Fund: RM1 BATA ADMIN - SELF INSURED						
Mutual Funds - Custodial	3	102,928,244.42	101,327,026.32	2.89	2.230	1
Federal Agency Coupon - Actual	1	5,000,000.00	4,994,975.00	0.14	2.227	509
Federal Agency Disc. -Amortizing	10	144,814,000.00	144,047,140.58	4.11	1.953	80

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Summary by Type
November 30, 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 - SELF INSURED						
Federal Agency Coupon Securities	9	66,300,000.00	65,038,271.85	1.85	2.377	1,261
Checking Accounts	1	112,684.91	112,684.91	0.00	2.160	1
Subtotal	24	319,154,929.33	315,520,098.66	8.99	2.135	307
Fund: RM1 BATA ADMIN - O&M RESERVE						
Mutual Funds - Custodial	3	12,349,207.80	12,173,176.78	0.35	2.241	1
Federal Agency Coupon - Actual	1	20,000,000.00	19,979,900.00	0.57	2.227	509
Federal Agency Coupon Securities	3	29,000,000.00	28,736,165.00	0.82	2.195	548
Federal Agency Disc. -Amortizing	8	85,465,000.00	85,056,599.18	2.42	2.277	73
Checking Accounts	1	77,835.82	77,835.82	0.00	2.160	1
Treasury Discounts -Amortizing	1	10,433,000.00	10,331,883.36	0.29	2.487	145
Subtotal	17	157,325,043.62	156,355,560.14	4.45	2.266	216
Fund: RM1 BATA ADMIN						
Municipal Bonds	1	18,900,000.00	18,900,000.00	0.54	2.870	12,754
Mutual Funds - Custodial	4	86,538,193.50	85,414,962.79	2.43	2.205	1
Federal Agency Disc. -Amortizing	12	451,201,000.00	449,017,023.19	12.80	2.356	74
Local Agency Investment Funds	1	240.66	240.66	0.00	2.208	1
Municipal Bonds	1	5,900,000.00	5,900,000.00	0.17	0.920	31
Checking Accounts	1	52,968,600.43	52,968,600.43	1.51	2.160	1
Negotiable CDs	1	40,000,000.00	39,997,400.00	1.14	2.342	45
Treasury Discounts -Amortizing	1	50,000,000.00	49,515,400.00	1.41	2.487	145
Subtotal	22	705,508,034.59	701,713,627.07	20.00	2.333	404
Fund: RM2 ADMIN RESERVES						
Mutual Funds - Custodial	2	3,751,709.86	3,751,709.86	0.11	2.042	1
Federal Agency Disc. -Amortizing	8	113,912,000.00	113,455,558.76	3.23	2.290	62
Checking Accounts	1	23,868,842.56	23,868,842.56	0.68	2.160	1
Negotiable CDs	1	20,000,000.00	19,998,700.00	0.57	2.342	45
Subtotal	12	161,532,552.42	161,074,811.18	4.59	2.271	50

MTC
Summary by Type
November 30, 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	1,356,079.14	1,356,079.14	0.04	0.000 *	1
Subtotal	1	1,356,079.14	1,356,079.14	0.04	0.000	1
Fund: SEISMIC ADMIN						
Mutual Funds - Custodial	2	148,557.57	148,557.57	0.00	2.213	1
Checking Accounts	1	3,235,547.50	3,235,547.50	0.09	2.160	1
Subtotal	3	3,384,105.07	3,384,105.07	0.09	2.162	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	26,387,613.88	26,387,613.88	0.75	0.000 **	1
Mutual Funds - Custodial	1	95,248,581.40	95,248,581.40	2.72	1.500	1
Subtotal	6	121,636,195.28	121,636,195.28	3.47	1.175	1
Fund: CLIPPER						
Mutual Funds - Custodial	1	62,774,000.00	62,774,000.00	1.79	2.100	1
Checking Accounts	4	15,540,615.95	15,540,615.95	0.44	0.000 ***	1
Subtotal	5	78,314,615.95	78,314,615.95	2.23	1.683	1
Fund: BAHA OPERATING						
Checking Accounts	2	14,329,920.89	14,329,920.89	0.41	1.503	1
Subtotal	2	14,329,920.89	14,329,920.89	0.41	1.503	1
Fund: BAHA OWNER'S						
Checking Accounts	1	4,349,045.79	4,349,045.79	0.12	0.000 ***	1
Subtotal	1	4,349,045.79	4,349,045.79	0.12	0.000	1
Fund: BAHA CAPITAL						
Mutual Funds - Custodial	1	340.64	340.64	0.00	2.110	1
Checking Accounts	1	2,145,606.41	2,145,606.41	0.06	2.160	1

* Earnings Credit Rate of 0.01%

** Earnings Allowance Rate of 0.35%

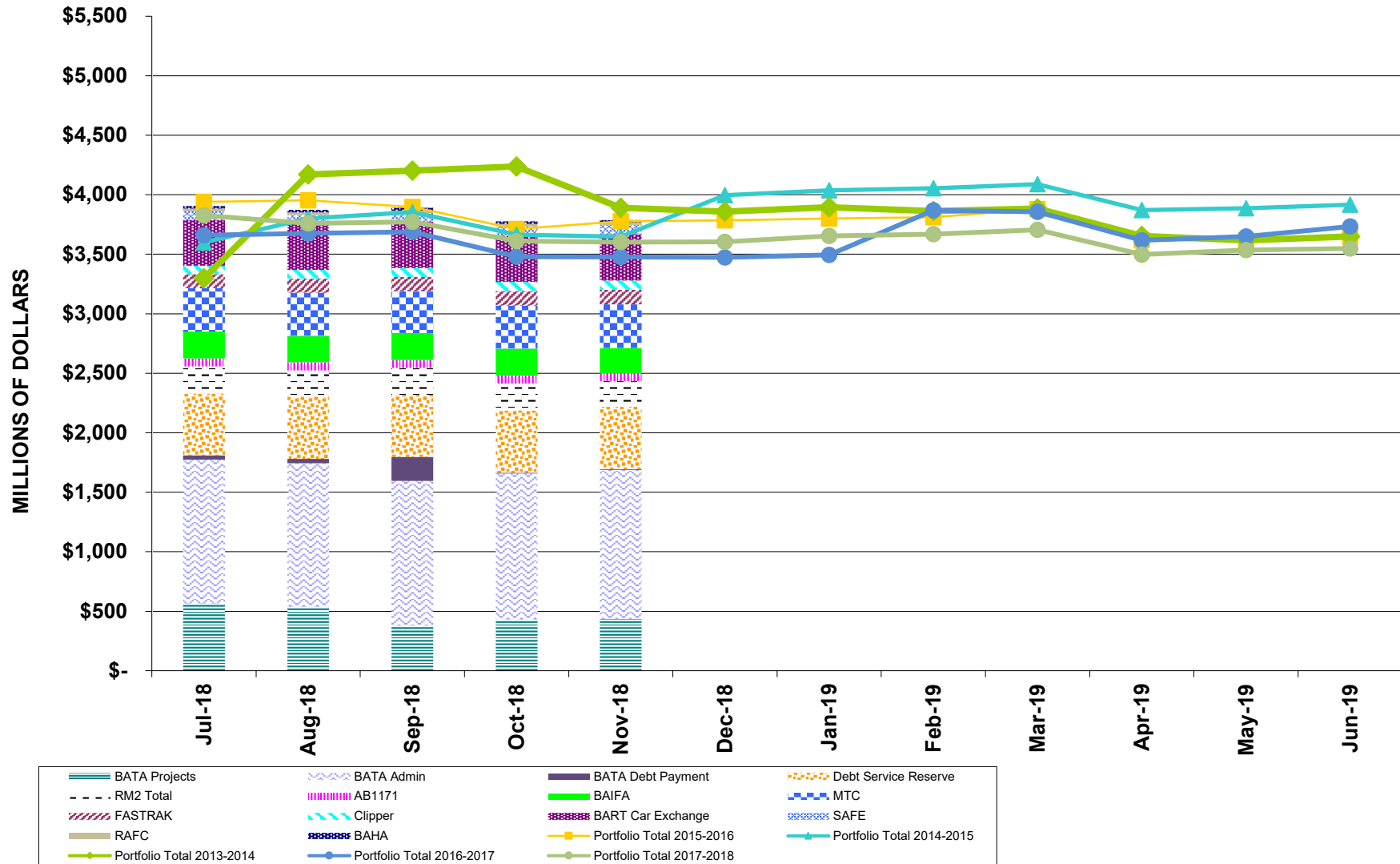
*** Earnings Credit Rate of 0.04%

MTC
Summary by Type
November 30, 2018
Grouped by Fund

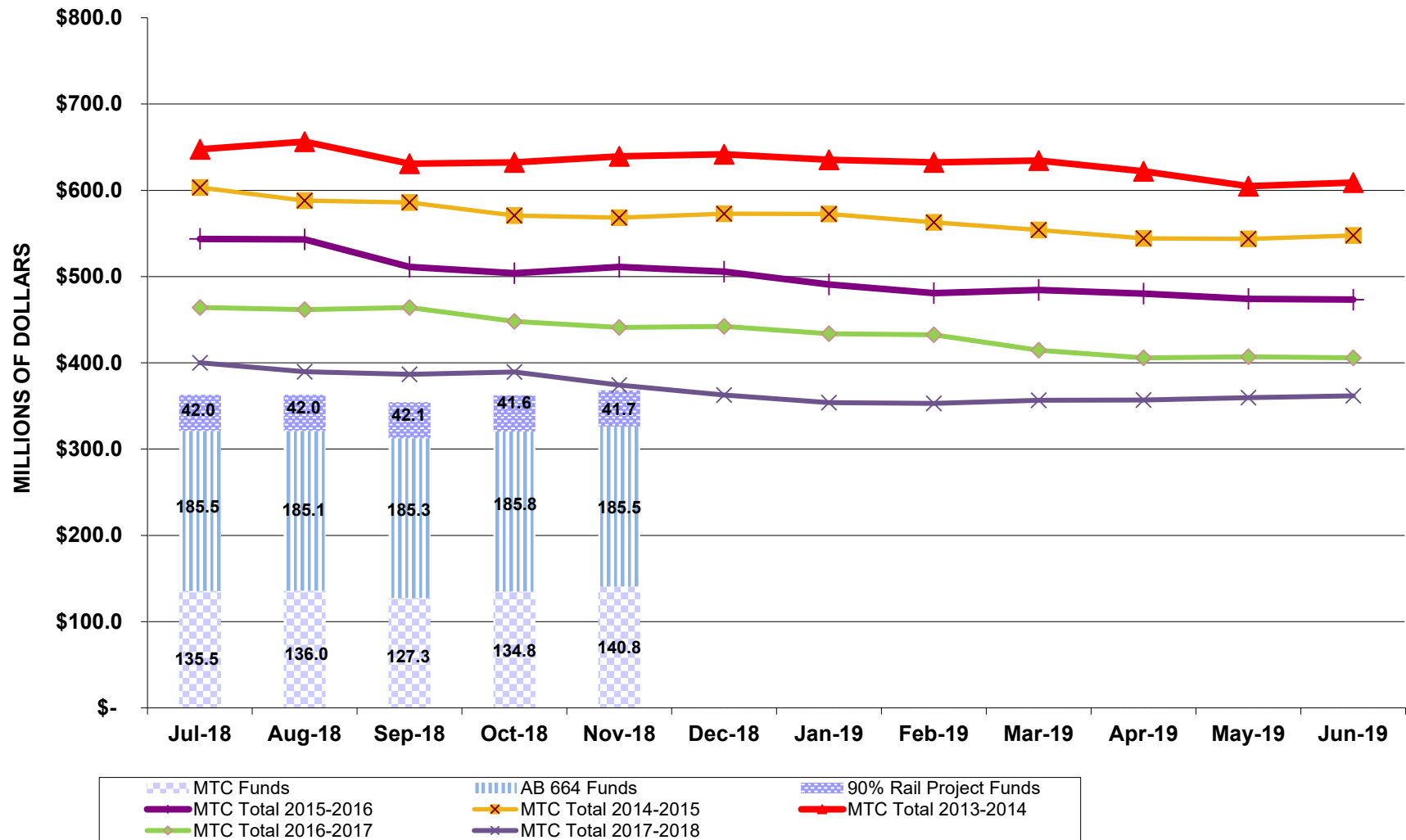
Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Subtotal	2	2,145,947.05	2,145,947.05	0.06	2.160	1
Fund: 375 BEALE STREET (BAHA)						
Checking Accounts	1	0.00	0.00	0.00	0.000	0
Subtotal	1	0.00	0.00	0.00	0.000	0
Fund: BAIFA OP Admin						
Checking Accounts	1	11,433,546.11	11,433,546.11	0.33	2.160	1
Subtotal	1	11,433,546.11	11,433,546.11	0.33	2.160	1
Total and Average	307	3,530,512,338.20	3,507,829,722.37	100.00	2.170	253 *

* Average Days to Maturity of the CALTRUST Medium-Term Fund is 668 days
The Adjusted Average Days to Maturity of the MTC Portfolio is 293 days.

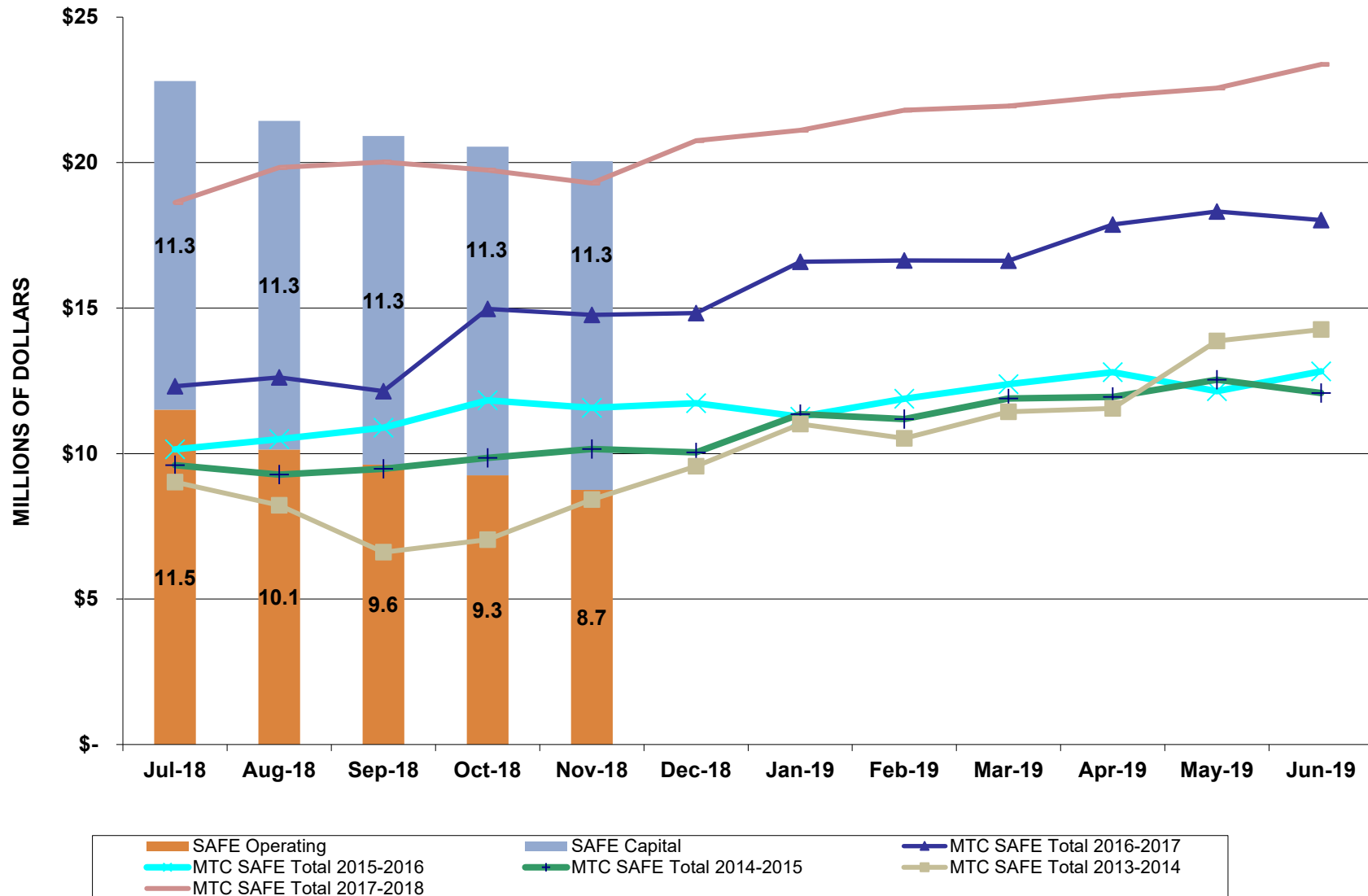
TOTAL PORTFOLIO November 2018



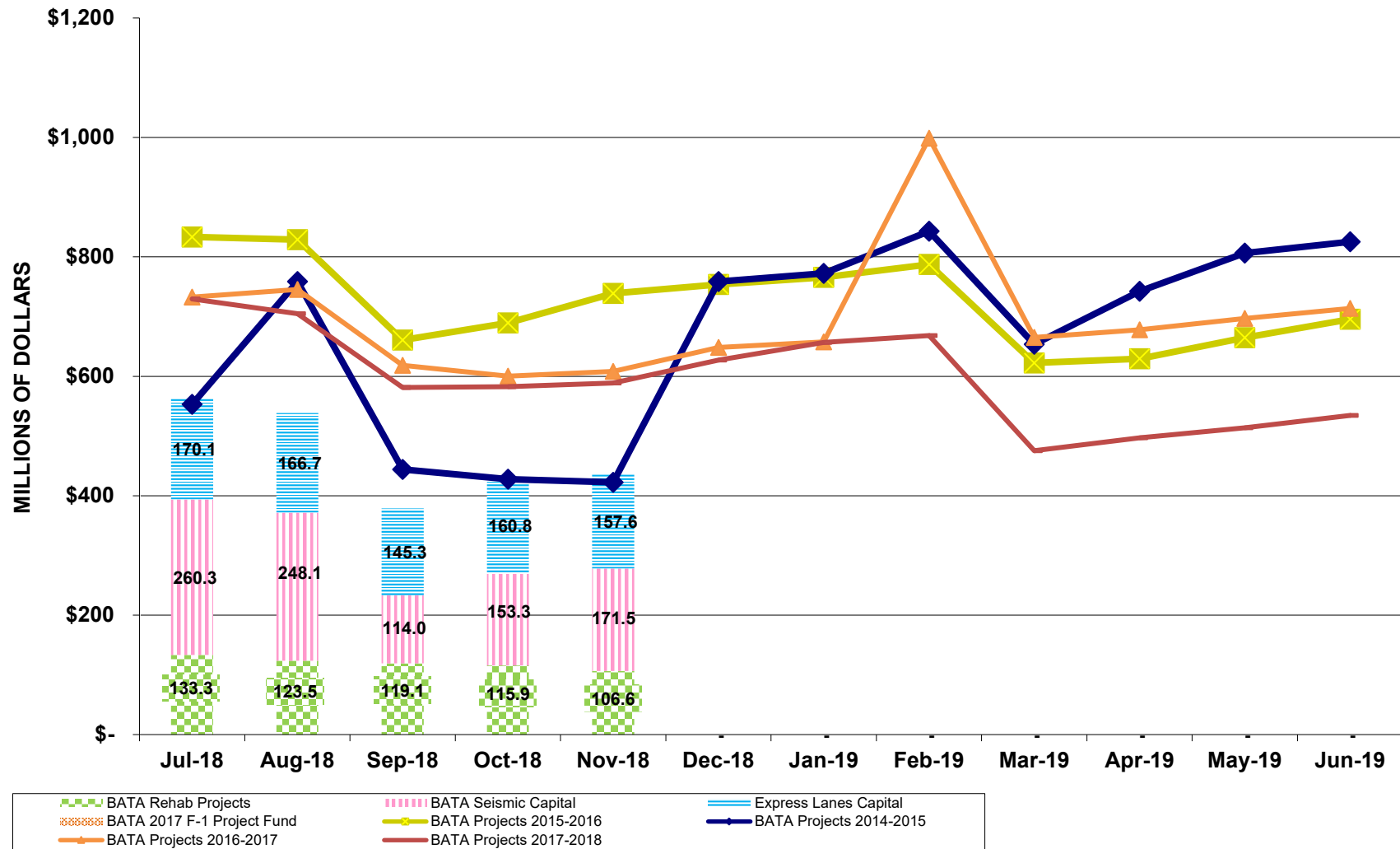
MTC FUNDS November 2018



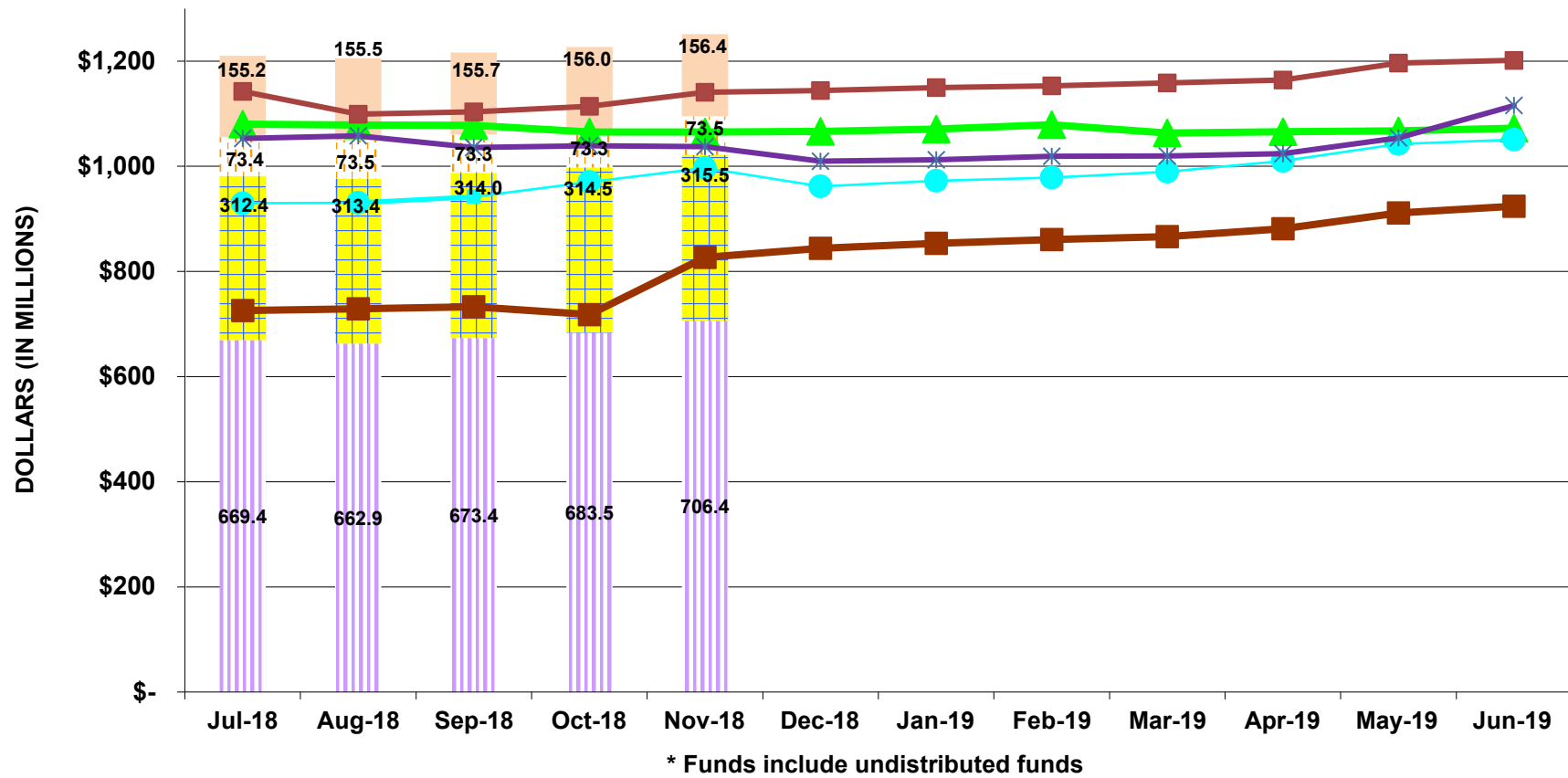
MTC SAFE FUNDS November 2018



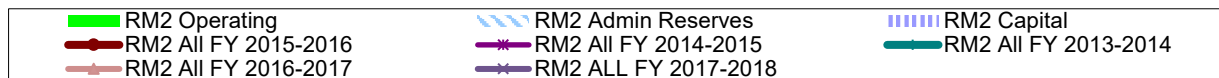
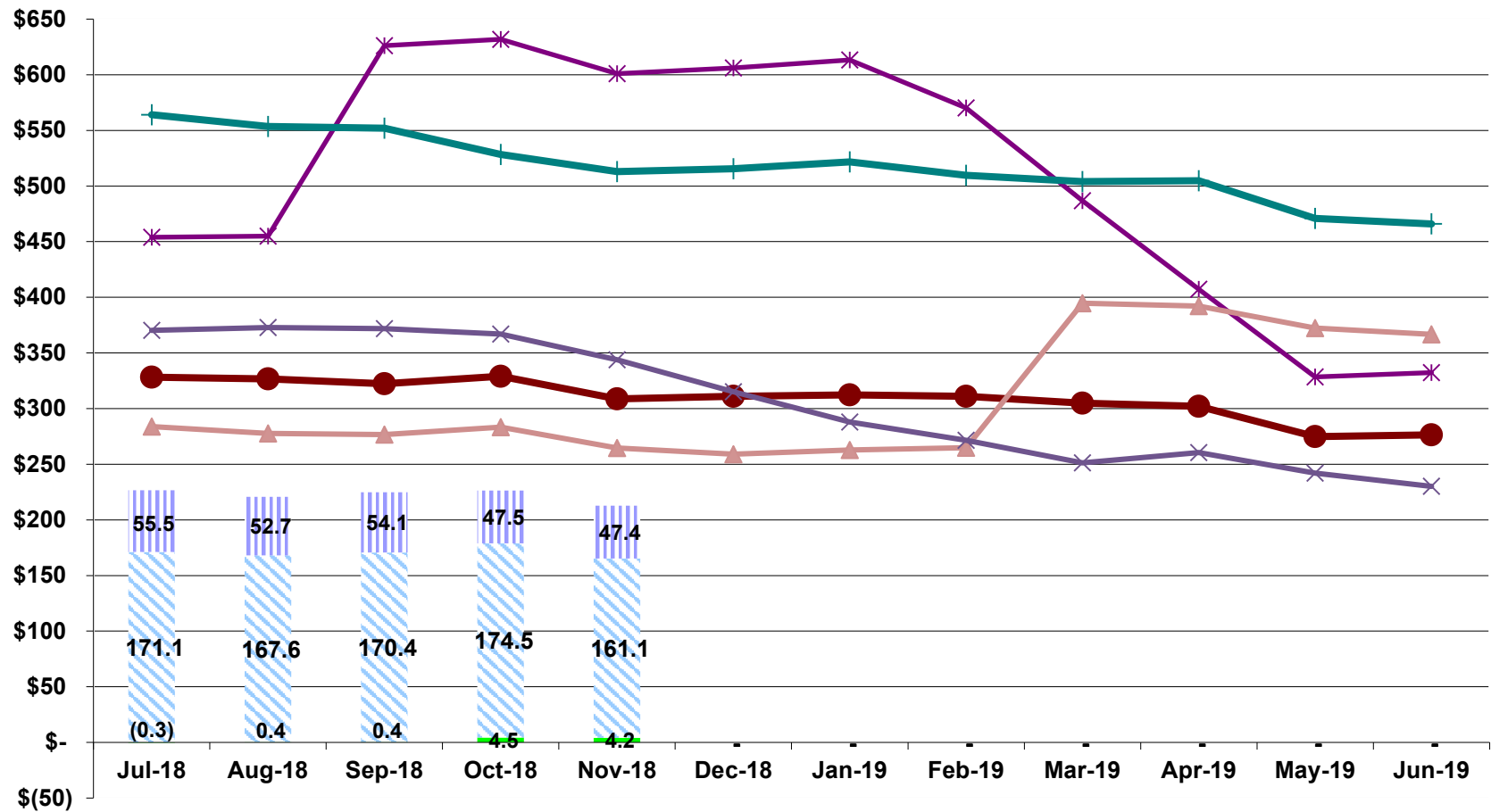
BATA PROJECTS November 2018



BATA ADMIN **November 2018**



REGIONAL MEASURE 2 FUNDS November 2018



Investment Rate Benchmarks November 2018 (BATA)

