Agenda Item 2b

METROPOLITAN
TRANSPORTATION
COMMISSION

Bay Area Metro Center
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Memorandum

TO: Administration Committee DATE: April 3, 2019

FR: Executive Director

RE: Investment Report for February 2019

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	$ 1,281.0	35.5%
BATA Projects	472.1	13.1%
BATA Debt Payment	6.9	0.2%
BATA Debt Service Reserve	536.3	14.9%
BATA RM2	213.8	5.9%
BATA RM3	19.2	0.5%
MTC	363.3	10.1%
BART Car Exchange Program	391.2	10.9%
AB 1171	66.7	1.9%
FasTrak® (Customer Deposits)	122.0	3.4%
Clipper®	79.8	2.2%
BAHA	13.7	0.4%
SAFE	19.8	0.6%
BAIFA	13.8	0.4%
Portfolio Total	$ 3,599.6	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	59.2%	No limit
Fed Home Loan Mortgage	15.0%	No limit
Fed National Mortgage Association	0.4%	No limit
Fed Farm Credit Bank	1.2%	No limit
U.S. Treasury	2.7%	No limit
Cash	12.2%	No limit
Certificates of Deposit	0.3%	10% portfolio
Gov't Pools	Less than 0.1%	No limit
CA Asset Mgmt Program (CAMP)	Less than 0.1%	No limit
Municipal Bonds	0.9%	No limit
Mutual Funds	6.1%	20% Portfolio/10% One Fund
Blackrock (BATA Trustee)	1.9%	Trustee Funds – No limit
Morgan Stanley (BATA Trustee)	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	$ 1,521.4	42%	10%
90 days or less	2,603.9 cumulative	72% cumulative	15%
1 year or less	3,162.4 cumulative	88% cumulative	30%
1-5 years	418.3	12%	
*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 221 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.

Therese W. McMillan

TM:bm
Attachment

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METROPOLITAN TRANSPORTATION COMMISSION

Metropolitan Transit Comm.

MTC
Summary by Issuer
February 28, 2019

Issuer	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
FASTRAK - PREPAID	1	20,061,855.74	20,061,855.74	0.56	0.000	1
BAY AREA AIR QUALITY MGMT DIST	1	18,900,000.00	18,900,000.00	0.53	2.916	12,664
BLK ROCK T-FUND TRUSTEE	3	61,962,600.52	61,962,600.52	1.72	2.270	1
FASTRAK - PARKING FEES	1	140,989.24	140,989.24	0.00	0.000	1
FASTRAK - VIOLATONS	1	2,087,344.08	2,087,344.08	0.06	0.000	1
FASTRAK - REFUND	1	1,323,368.57	1,323,368.57	0.04	0.000	1
FASTRAK - FEE ACCOUNT	1	1,784,941.00	1,784,941.00	0.05	0.000	1
CALIFORNIA ASSET MANAGEMENT PR	8	1,203,504.34	1,203,504.34	0.03	2.640	1
EAST BAY MUD	1	7,000,000.00	7,000,000.00	0.19	1.024	92
FED FARM CREDIT BANK	4	43,000,000.00	42,954,103.00	1.19	2.401	426
FED HOME LOAN BANK	151	2,140,197,000.00	2,130,522,777.73	59.19	2.424	126
FED HOME LOAN MTG CORP	43	544,686,000.00	541,017,164.20	15.03	2.284	453
FED NATIONAL MTG ASSN	2	16,200,000.00	15,975,822.00	0.44	2.097	1,051
CLIPPER GS FIN SQ GOVT FUND	1	66,063,656.37	66,063,656.37	1.84	2.320	1
LAIF	3	336,616.01	336,616.01	0.01	2.392	1
LOS ANGELES DEPT WTR & PWR	1	5,900,000.00	5,900,000.00	0.16	0.949	31
MORGAN STANLEY GOVT TRUSTEE	15	36,473,233.72	36,473,233.72	1.01	2.370	1
MORGAN STANLEY GOVT CUSTODY	12	24,051,465.19	24,051,465.19	0.67	2.370	1
BLK ROCK LIQ TREAS TR TRUSTEE	2	6,403,200.00	6,403,200.00	0.18	2.280	1
FASTRAK BLK ROCK LIQ TREASURY	1	96,552,307.32	96,552,307.32	2.68	1.616	1
UBOC CHECKING	1	2,195,063.79	2,195,063.79	0.06	0.010	1
UBOC DISTRICT 4 AND CHANGE FUN	1	2,120,367.12	2,120,367.12	0.06	0.000	1
UBOC INTEREST ON CHECKING	34	382,537,788.34	382,537,788.34	10.63	2.363	1

MTC
Summary by Issuer
February 28, 2019

Issuer	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
CLIPPER SETTLEMENT ACCOUNT	1	2,393,733.03	2,393,733.03	0.07	0.000	1
CLIPPER FLOAT ACCOUNT	1	10,000,479.60	10,000,479.60	0.28	0.000	1
CLIPPER PARTICIPANT CLAIM FUND	1	1,204,567.16	1,204,567.16	0.03	0.000	1
UBOC BAHA CHECKING	2	10,474,896.93	10,474,896.93	0.29	0.000	1
CLIPPER REFUND ACCOUNT	1	98,696.39	98,696.39	0.00	0.000	1
UNION BANK NA	1	9,290,000.00	9,289,804.91	0.26	2.373	12
U.S. TREASURY	5	98,978,000.00	98,555,980.99	2.74	2.498	64
Total and Average	**301**	**3,613,621,674.46**	**3,599,586,327.29**	**100.00**	**2.330**	**221**

METROPOLITAN TRANSPORTATION COMMISSION

MTC
Summary by Type
February 28, 2019
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	225,241.29	225,241.29	0.01	2.392	1
Checking Accounts		2	40,162,284.16	40,162,284.16	1.12	2.232	1
	Subtotal	**3**	**40,387,525.45**	**40,387,525.45**	**1.13**	**2.232**	**1**
Fund: NON TRANSPORTATION PLNG							
Checking Accounts		1	250,501.54	250,501.54	0.01	2.360	1
	Subtotal	**1**	**250,501.54**	**250,501.54**	**0.01**	**2.360**	**1**
Fund: AB664 EAST							
Federal Agency Disc. -Amortizing		11	117,930,000.00	117,388,035.25	3.26	2.465	68
Mutual Funds - Custodial		1	52,414.99	52,414.99	0.00	2.370	1
Checking Accounts		1	21,988,093.54	21,988,093.54	0.61	2.360	1
	Subtotal	**13**	**139,970,508.53**	**139,428,543.78**	**3.87**	**2.448**	**57**
Fund: AB664 WEST							
Federal Agency Disc. -Amortizing		4	14,329,000.00	14,263,460.12	0.40	2.490	68
Mutual Funds - Custodial		1	4,936.90	4,936.90	0.00	2.370	1
Checking Accounts		1	31,735,220.43	31,735,220.43	0.88	2.360	1
	Subtotal	**6**	**46,069,157.33**	**46,003,617.45**	**1.28**	**2.400**	**22**
Fund: 5% STATE							
Checking Accounts		1	16,817,246.61	16,817,246.61	0.47	2.360	1
	Subtotal	**1**	**16,817,246.61**	**16,817,246.61**	**0.47**	**2.360**	**1**
Fund: 2% TRANSIT RESERVES FERRY							
Federal Agency Disc. -Amortizing		2	11,570,000.00	11,552,947.21	0.32	2.428	22
Mutual Funds - Custodial		1	15,943.65	15,943.65	0.00	2.370	1
Checking Accounts		1	5,734,286.80	5,734,286.80	0.16	2.360	1
	Subtotal	**4**	**17,320,230.45**	**17,303,177.66**	**0.48**	**2.406**	**15**

MTC
Summary by Type
February 28, 2019
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	19,607,000.00	19,534,108.85	0.54	2.472	55
Mutual Funds - Custodial		1	37,988.66	37,988.66	0.00	2.370	1
Checking Accounts		1	2,868,086.19	2,868,086.19	0.08	2.360	1
	Subtotal	**6**	**22,513,074.85**	**22,440,183.70**	**0.62**	**2.457**	**48**
Fund: 90% RAIL RESERVE EAST							
Federal Agency Disc. -Amortizing		4	24,827,000.00	24,754,390.78	0.69	2.474	43
Mutual Funds - Custodial		1	38,217.91	38,217.91	0.00	2.370	1
Checking Accounts		1	15,010,405.85	15,010,405.85	0.42	2.360	1
	Subtotal	**6**	**39,875,623.76**	**39,803,014.54**	**1.11**	**2.431**	**27**
Fund: 90% RAIL RESERVE WEST							
Mutual Funds - Custodial		1	173.27	173.27	0.00	2.370	1
Checking Accounts		1	1,643,737.88	1,643,737.88	0.05	2.360	1
	Subtotal	**2**	**1,643,911.15**	**1,643,911.15**	**0.05**	**2.360**	**1**
Fund: MTC FEEDER BUS							
Checking Accounts		1	173,571.22	173,571.22	0.00	2.360	1
	Subtotal	**1**	**173,571.22**	**173,571.22**	**0.00**	**2.360**	**1**
Fund: MTC EXCHANGE FUND							
Checking Accounts		1	28,462,161.40	28,462,161.40	0.79	2.360	1
	Subtotal	**1**	**28,462,161.40**	**28,462,161.40**	**0.79**	**2.360**	**1**
Fund: BART CAR EXCHANGE PROGRAM							
Federal Agency Coupon Securities		9	94,400,000.00	93,833,458.50	2.61	1.763	316
Federal Agency Disc. -Amortizing		10	257,328,000.00	255,888,408.55	7.11	2.483	82
Mutual Funds - Custodial		1	368,807.61	368,807.61	0.01	2.370	1
Negotiable CDs		1	9,290,000.00	9,289,804.91	0.26	2.373	12
Treasury Discounts -Amortizing		1	31,997,000.00	31,820,312.57	0.88	2.519	83
	Subtotal	**22**	**393,383,807.61**	**391,200,792.14**	**10.87**	**2.310**	**137**
Fund: CLIPPER CAPITAL (MTC)							

MTC
Summary by Type
February 28, 2019
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	7,642,268.01	7,642,268.01	0.21	2.360	1
Subtotal	**1**	**7,642,268.01**	**7,642,268.01**	**0.21**	**2.360**	**1**
Fund: CLIPPER 2.0 (MTC)						
Checking Accounts	1	-482,400.45	-482,400.45 *	-0.01	0.000	1
Subtotal	**1**	**-482,400.45**	**-482,400.45**	**-0.01**	**0.000**	**1**
Fund: CLIPPER OPERATIONS (MTC)						
Checking Accounts	1	3,465,401.51	3,465,401.51	0.10	2.360	1
Subtotal	**1**	**3,465,401.51**	**3,465,401.51**	**0.10**	**2.360**	**1**
Fund: MTC CAPITAL PROJECTS						
Checking Accounts	1	76,471.91	76,471.91	0.00	2.360	1
Subtotal	**1**	**76,471.91**	**76,471.91**	**0.00**	**2.360**	**1**
Fund: SAFE						
Local Agency Investment Funds	1	111,132.61	111,132.61	0.00	2.392	1
Checking Accounts	1	8,503,560.16	8,503,560.16	0.24	2.360	1
Subtotal	**2**	**8,614,692.77**	**8,614,692.77**	**0.24**	**2.360**	**1**
Fund: SAFE CAPITAL PROJECTS						
Checking Accounts	1	11,216,286.02	11,216,286.02	0.31	2.360	1
Subtotal	**1**	**11,216,286.02**	**11,216,286.02**	**0.31**	**2.360**	**1**
Fund: RM2 OPERATING						
Checking Accounts	1	2,871,136.57	2,871,136.57	0.08	2.360	1
Subtotal	**1**	**2,871,136.57**	**2,871,136.57**	**0.08**	**2.360**	**1**
Fund: UB DEBT PAYMENT - TRUSTEE						
Mutual Funds - Trustee	1	6,537,960.56	6,537,960.56	0.18	2.270	1
Subtotal	**1**	**6,537,960.56**	**6,537,960.56**	**0.18**	**2.270**	**1**
Fund: BATA 2018 BOND COI						
Mutual Funds - Trustee	1	172,818.23	172,818.23	0.00	2.270	1

* Pending reimbursements from Transit Operators

Security Type		Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
	Subtotal	**1**	**172,818.23**	**172,818.23**	**0.00**	**2.270**	**1**
Fund: BATA 2019 S-H BOND COI							
Mutual Funds - Trustee		1	91,200.00	91,200.00	0.00	2.280	1
	Subtotal	**1**	**91,200.00**	**91,200.00**	**0.00**	**2.280**	**1**
Fund: DEBT SERVICE RESERVE							
Mutual Funds - Trustee		1	55,251,821.73	55,251,821.73	1.53	2.270	1
Municipal Bonds		1	7,000,000.00	7,000,000.00	0.19	1.024	92
Federal Agency Disc. -Amortizing		9	161,463,000.00	160,867,279.36	4.47	2.487	55
Federal Agency Coupon - Actual		1	10,000,000.00	10,003,445.00	0.28	1.855	84
Federal Agency Coupon Securities		11	123,600,000.00	122,174,536.30	3.39	2.066	889
Treasury Discounts -Amortizing		1	6,129,000.00	6,106,623.02	0.17	2.497	55
	Subtotal	**24**	**363,443,821.73**	**361,403,705.41**	**10.03**	**2.265**	**332**
Fund: BATA SUB 2014 S-5 RESERVE							
Federal Agency Coupon Securities		1	1,400,000.00	1,372,659.40	0.04	2.200	1,294
Mutual Funds - Trustee		1	78,564.59	78,564.59	0.00	2.370	1
	Subtotal	**2**	**1,478,564.59**	**1,451,223.99**	**0.04**	**2.209**	**1,225**
Fund: BATA SUB 2014 S-6 RESERVE							
Federal Agency Disc. -Amortizing		1	588,000.00	587,455.51	0.02	2.408	14
Federal Agency Coupon Securities		2	13,800,000.00	13,586,489.80	0.38	2.236	1,324
Mutual Funds - Trustee		1	1,563.35	1,563.35	0.00	2.370	1
	Subtotal	**4**	**14,389,563.35**	**14,175,508.66**	**0.40**	**2.243**	**1,271**
Fund: BATA 2010 S-1 RESERVE							
Federal Agency Coupon - Actual		1	8,000,000.00	7,999,328.00	0.22	2.238	82
Federal Agency Disc. -Amortizing		5	38,065,000.00	37,955,639.53	1.05	2.488	43
Federal Agency Coupon Securities		3	24,780,000.00	24,543,420.18	0.68	2.344	957
Mutual Funds - Trustee		1	1,266,038.80	1,266,038.80	0.04	2.370	1
	Subtotal	**10**	**72,111,038.80**	**71,764,426.51**	**1.99**	**2.408**	**361**
Fund: BONY DEBT PAYMENT - TRUSTEE							

MTC
Summary by Type
February 28, 2019
Grouped by Fund

Security Type		Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: BONY DEBT PAYMENT - TRUSTEE							
Mutual Funds - Trustee		1	105,186.69	105,186.69	0.00	2.370	1
	Subtotal	**1**	**105,186.69**	**105,186.69**	**0.00**	**2.370**	**1**
Fund: BATA SUB 2019 S-H RESERVE							
Mutual Funds - Trustee		1	6,312,000.00	6,312,000.00	0.18	2.280	1
	Subtotal	**1**	**6,312,000.00**	**6,312,000.00**	**0.18**	**2.280**	**1**
Fund: BATA 2017 S-7 RESERVE							
Federal Agency Disc. -Amortizing		2	1,846,000.00	1,843,185.73	0.05	2.441	23
Federal Agency Coupon Securities		5	57,210,000.00	56,305,877.98	1.56	2.205	1,180
Mutual Funds - Trustee		1	45,005.79	45,005.79	0.00	2.370	1
Treasury Discounts -Amortizing		1	419,000.00	416,686.28	0.01	2.519	83
	Subtotal	**9**	**59,520,005.79**	**58,610,755.78**	**1.62**	**2.214**	**1,136**
Fund: BATA 2010 S-2 RESERVE							
Federal Agency Coupon Securities		1	50,000.00	49,714.70	0.00	1.700	245
Mutual Funds - Trustee		1	3,281.86	3,281.86	0.00	2.370	1
	Subtotal	**2**	**53,281.86**	**52,996.56**	**0.00**	**1.741**	**230**
Fund: BATA 2010 S-3 RESERVE							
Federal Agency Disc. -Amortizing		2	6,520,000.00	6,513,962.48	0.18	2.409	14
Federal Agency Coupon Securities		4	16,170,000.00	15,942,949.36	0.44	2.038	843
Mutual Funds - Trustee		1	24,070.92	24,070.92	0.00	2.370	1
	Subtotal	**7**	**22,714,070.92**	**22,480,982.76**	**0.62**	**2.145**	**604**
Fund: RM2 CAPITAL							
Federal Agency Disc. -Amortizing		4	28,240,000.00	28,145,991.84	0.78	2.465	49
Federal Agency Coupon Securities		2	11,900,000.00	11,782,884.50	0.33	1.855	459
Mutual Funds - Custodial		2	145,542.52	145,542.52	0.00	2.464	1
Checking Accounts		1	108,894.95	108,894.95	0.00	2.360	1
	Subtotal	**9**	**40,394,437.47**	**40,183,313.81**	**1.11**	**2.285**	**170**
Fund: BATA REHAB RESERVE							

MTC
Summary by Type
February 28, 2019
Grouped by Fund

Security Type		Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: BATA REHAB RESERVE							
Federal Agency Coupon Securities		3	25,000,000.00	24,619,277.00	0.68	2.042	1,007
Federal Agency Disc. -Amortizing		5	47,256,000.00	47,033,314.30	1.31	2.502	70
Mutual Funds - Custodial		1	1,370,955.78	1,370,955.78	0.04	2.370	1
Checking Accounts		1	914,071.58	914,071.58	0.03	2.360	1
	Subtotal	**10**	**74,541,027.36**	**73,937,618.66**	**2.06**	**2.343**	**383**
Fund: BATA REHAB PROJECTS							
Federal Agency Coupon Securities		1	15,000,000.00	14,813,130.00	0.41	1.800	546
Federal Agency Disc. -Amortizing		6	41,446,000.00	41,329,364.32	1.15	2.472	42
Mutual Funds - Custodial		1	479,696.46	479,696.46	0.01	2.370	1
Checking Accounts		1	4,255,177.52	4,255,177.52	0.12	2.360	1
	Subtotal	**9**	**61,180,873.98**	**60,877,368.30**	**1.69**	**2.299**	**163**
Fund: BATA - SEISMIC CAPITAL							
Federal Agency Disc. -Amortizing		8	171,873,000.00	171,740,574.05	4.77	2.443	12
Mutual Funds - Custodial		2	30,102,982.37	30,102,982.37	0.84	2.370	1
Checking Accounts		1	47,573,969.17	47,573,969.17	1.32	2.360	1
	Subtotal	**11**	**249,549,951.54**	**249,417,525.59**	**6.93**	**2.418**	**8**
Fund: BATA TRANSIT PROGRAM							
Checking Accounts		1	22,071,679.95	22,071,679.95	0.61	2.360	1
	Subtotal	**1**	**22,071,679.95**	**22,071,679.95**	**0.61**	**2.360**	**1**
Fund: AB 1171 PROJECTS							
Federal Agency Disc. -Amortizing		6	47,348,000.00	47,124,789.48	1.31	2.497	70
Mutual Funds - Custodial		2	18,090.22	18,090.22	0.00	2.552	1
Checking Accounts		1	19,553,215.23	19,553,215.23	0.54	2.360	1
	Subtotal	**9**	**66,919,305.45**	**66,696,094.93**	**1.85**	**2.457**	**50**
Fund: EXPRESS LANES CAPITAL							
Federal Agency Coupon Securities		6	50,000,000.00	49,643,160.00	1.38	1.930	431
Federal Agency Disc. -Amortizing		8	85,355,000.00	85,010,285.10	2.36	2.490	60

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: EXPRESS LANES CAPITAL						
Mutual Funds - Custodial	2	112,010.48	112,010.48	0.00	2.398	1
Checking Accounts	1	4,921,437.52	4,921,437.52	0.14	2.360	1
Subtotal	**17**	**140,388,448.00**	**139,686,893.10**	**3.88**	**2.286**	**190**
Fund: RM1 BATA ADMIN - SELF INSURED						
Federal Agency Coupon - Actual	1	5,000,000.00	4,995,845.00	0.14	2.414	419
Federal Agency Coupon Securities	8	62,000,000.00	61,384,183.30	1.71	2.448	1,255
Federal Agency Disc. -Amortizing	12	252,587,000.00	251,584,497.45	6.99	2.484	59
Mutual Funds - Custodial	2	321,443.59	321,443.59	0.01	2.373	1
Checking Accounts	1	113,331.39	113,331.39	0.00	2.360	1
Subtotal	**24**	**320,021,774.98**	**318,399,300.73**	**8.85**	**2.475**	**297**
Fund: RM1 BATA ADMIN - O&M RESERVE						
Federal Agency Coupon - Actual	1	20,000,000.00	19,983,380.00	0.56	2.414	419
Federal Agency Coupon Securities	3	29,000,000.00	28,894,076.00	0.80	2.195	458
Federal Agency Disc. -Amortizing	8	97,424,000.00	96,999,805.21	2.69	2.497	65
Mutual Funds - Custodial	2	1,071,328.32	1,071,328.32	0.03	2.631	1
Checking Accounts	1	78,282.36	78,282.36	0.00	2.360	1
Treasury Discounts -Amortizing	1	10,433,000.00	10,394,909.12	0.29	2.487	55
Subtotal	**16**	**158,006,610.68**	**157,421,781.01**	**4.37**	**2.431**	**181**
Fund: RM1 BATA ADMIN						
Municipal Bonds	1	18,900,000.00	18,900,000.00	0.53	2.916	12,664
Federal Agency Disc. -Amortizing	16	591,256,000.00	589,426,718.09	16.37	2.466	46
Local Agency Investment Funds	1	242.11	242.11	0.00	2.392	1
Municipal Bonds	1	5,900,000.00	5,900,000.00	0.16	0.949	31
Mutual Funds - Custodial	2	20,966,098.61	20,966,098.61	0.58	2.370	1
Checking Accounts	1	40,539,422.32	40,539,422.32	1.13	2.360	1
Treasury Discounts -Amortizing	1	50,000,000.00	49,817,450.00	1.38	2.487	55
Subtotal	**23**	**727,561,763.04**	**725,549,931.13**	**20.15**	**2.458**	**371**

MTC
Summary by Type
February 28, 2019
Grouped by Fund

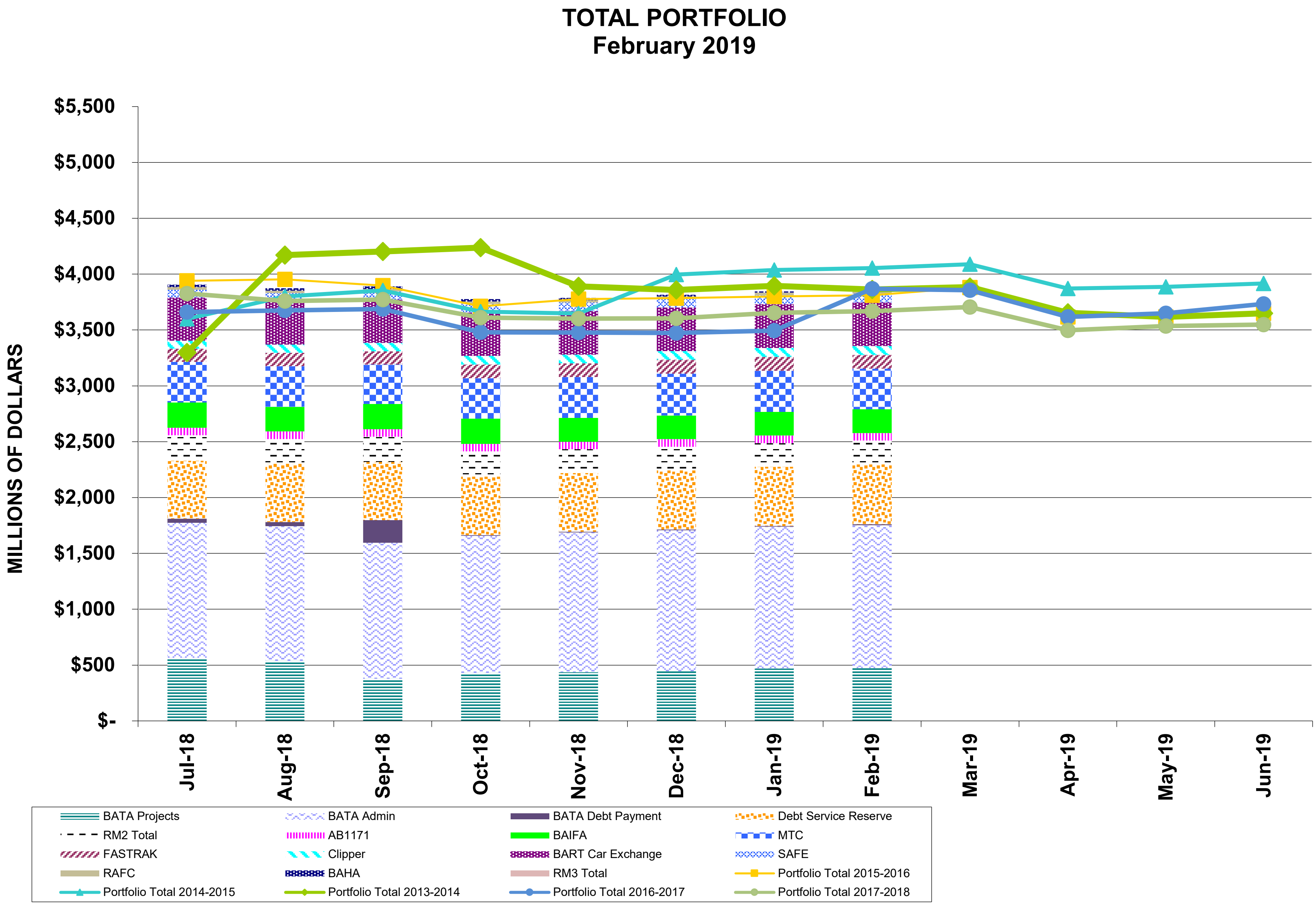
Security Type		Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: RM3 ESCROW							
Federal Agency Disc. -Amortizing		1	16,930,000.00	16,798,047.58	0.47	2.486	115
Mutual Funds - Custodial		1	2,400,441.33	2,400,441.33	0.07	2.370	1
	Subtotal	**2**	**19,330,441.33**	**19,198,488.91**	**0.54**	**2.472**	**101**
Fund: RM2 ADMIN RESERVES							
Federal Agency Disc. -Amortizing		9	142,985,000.00	142,199,791.12	3.95	2.479	81
Mutual Funds - Custodial		1	2,281,385.34	2,281,385.34	0.06	2.370	1
Checking Accounts		1	26,202,686.82	26,202,686.82	0.73	2.360	1
	Subtotal	**11**	**171,469,072.16**	**170,683,863.28**	**4.74**	**2.459**	**68**
Fund: UNDISTRIBUTED FUNDS							
Checking Accounts		1	2,120,367.12	2,120,367.12	0.06	0.000 *	1
	Subtotal	**1**	**2,120,367.12**	**2,120,367.12**	**0.06**	**0.000**	**1**
Fund: SEISMIC ADMIN							
Mutual Funds - Custodial		2	415,287.32	415,287.32	0.01	2.410	1
Checking Accounts		1	3,292,946.82	3,292,946.82	0.09	2.360	1
	Subtotal	**3**	**3,708,234.14**	**3,708,234.14**	**0.10**	**2.366**	**1**
Fund: FASTRAK							
Checking Accounts		5	25,398,498.63	25,398,498.63	0.71	0.000 **	1
Mutual Funds - Custodial		1	96,552,307.32	96,552,307.32	2.68	1.616	1
	Subtotal	**6**	**121,950,805.95**	**121,950,805.95**	**3.39**	**1.280**	**1**
Fund: CLIPPER							
Mutual Funds - Custodial		1	66,063,656.37	66,063,656.37	1.84	2.320	1
Checking Accounts		4	13,697,476.18	13,697,476.18	0.38	0.000 ***	1
	Subtotal	**5**	**79,761,132.55**	**79,761,132.55**	**2.22**	**1.922**	**1**
Fund: BAHA OPERATING							
Checking Accounts		2	3,857,844.42	3,857,844.42	0.11	0.561	1
	Subtotal	**2**	**3,857,844.42**	**3,857,844.42**	**0.11**	**0.561**	**1**

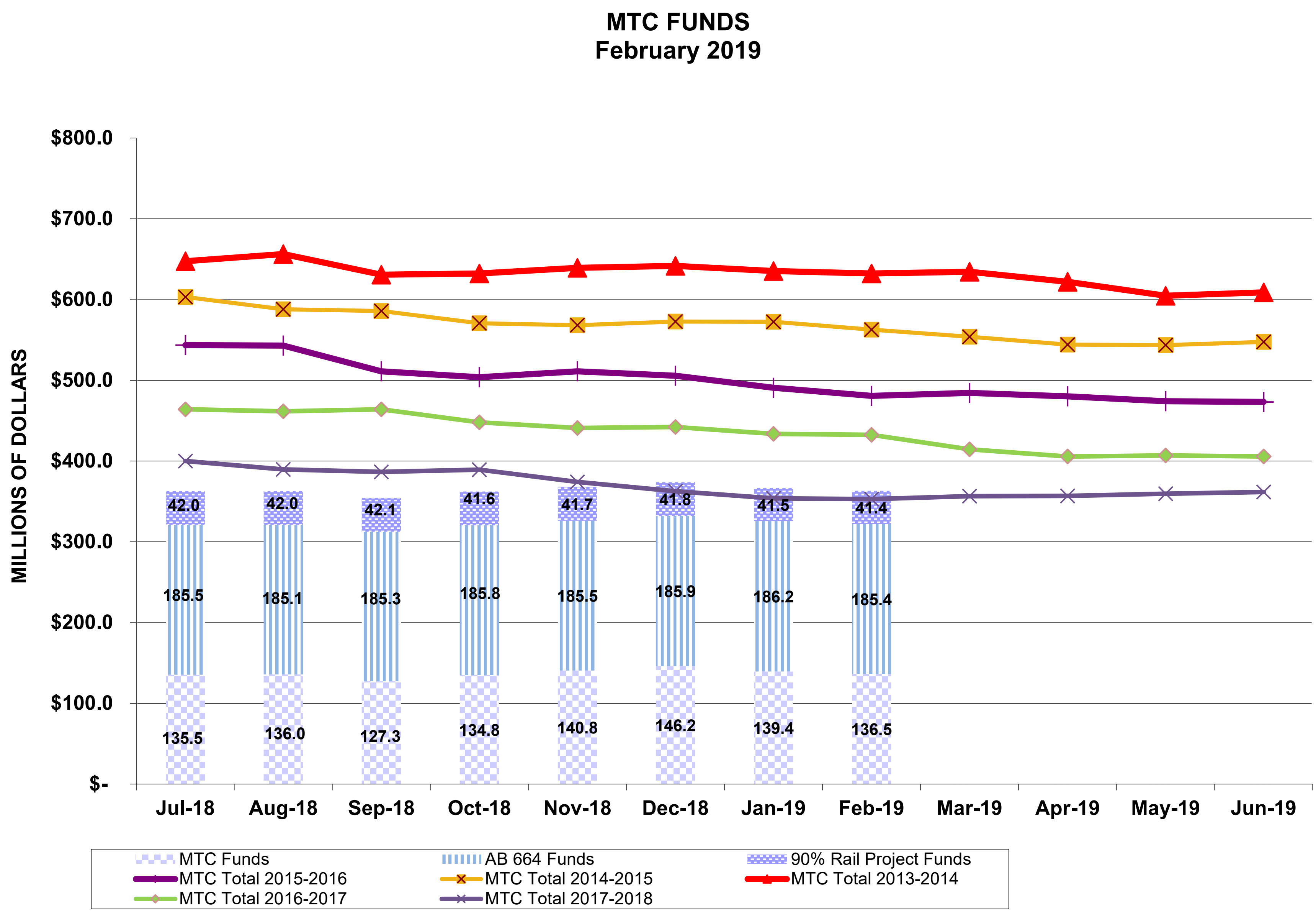
* Earnings Credit Rate of 0.01%
** Earnings Allowance Rate of 0.35%
*** Earnings Credit Rate of 0.04%

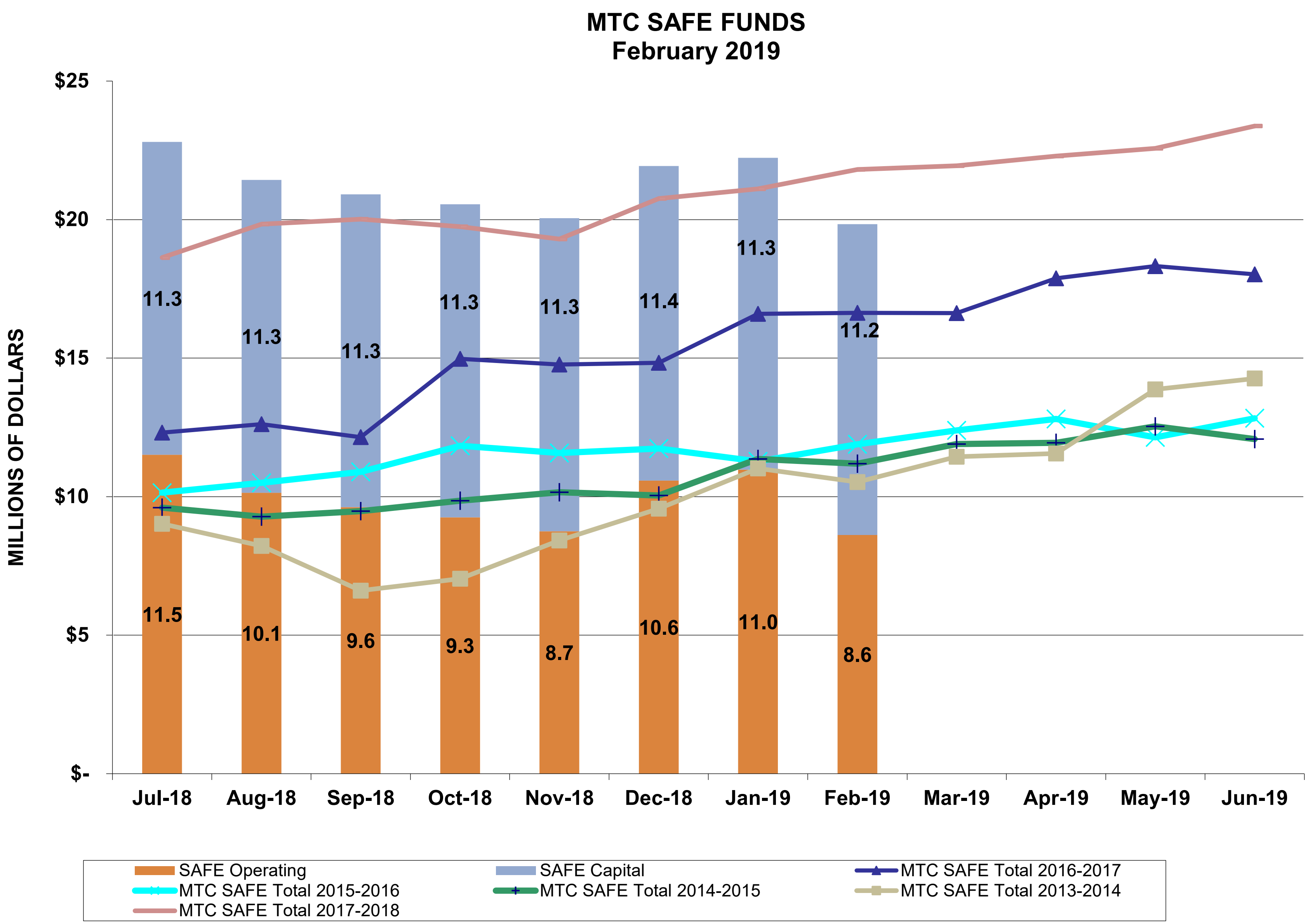
MTC
Summary by Type
February 28, 2019
Grouped by Fund

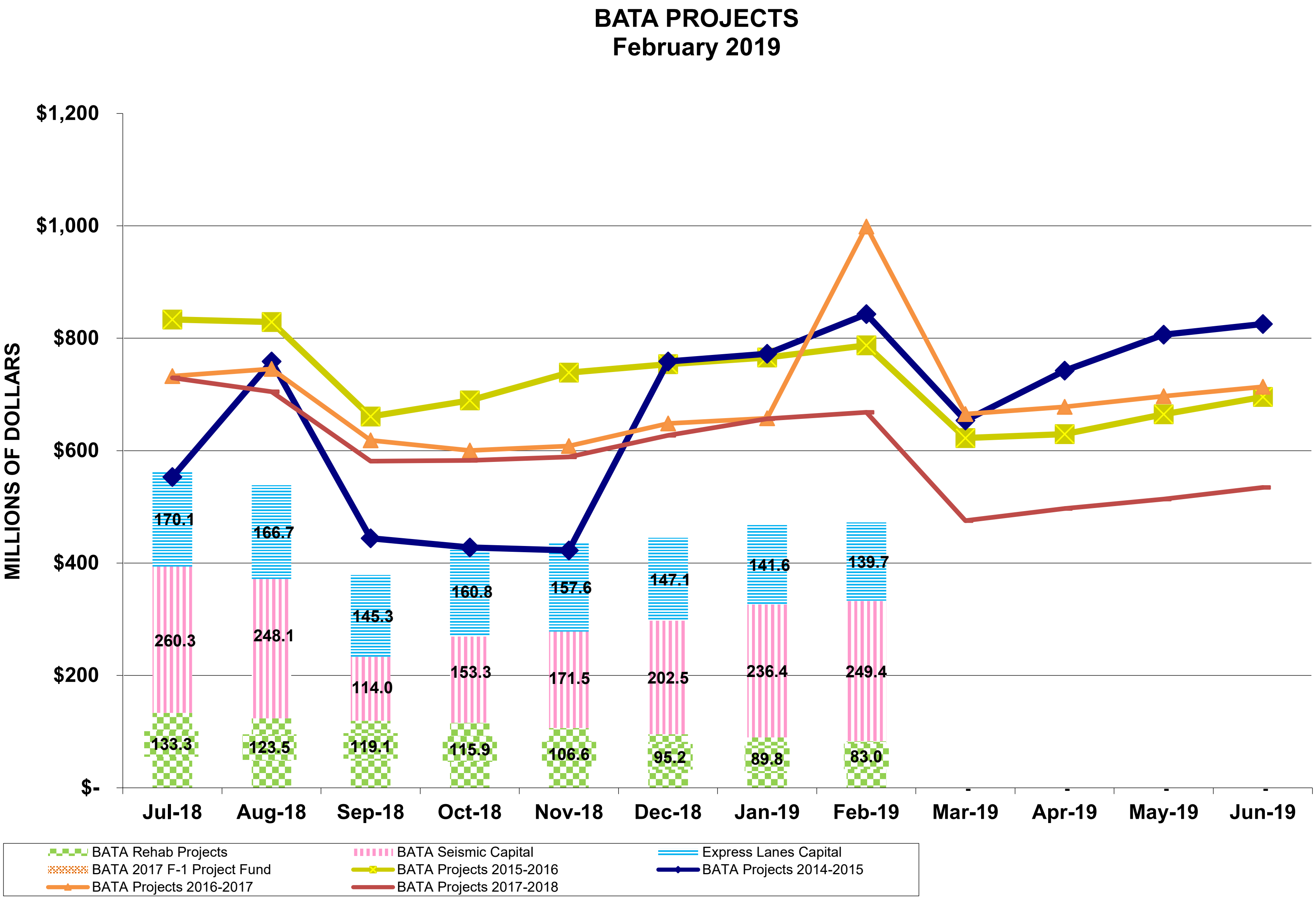
Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: BAHA OWNER'S						
Checking Accounts	1	7,534,218.97	7,534,218.97	0.21	0.000 *	1
Subtotal	**1**	**7,534,218.97**	**7,534,218.97**	**0.21**	**0.000**	**1**
Fund: BAHA CAPITAL						
Mutual Funds - Custodial	1	745.92	745.92	0.00	2.370	1
Checking Accounts	1	1,657,056.37	1,657,056.37	0.05	2.360	1
Subtotal	**2**	**1,657,802.29**	**1,657,802.29**	**0.05**	**2.360**	**1**
Fund: 375 BEALE STREET (BAHA)						
Checking Accounts	1	605,784.04	605,784.04	0.02	2.360	1
Subtotal	**1**	**605,784.04**	**605,784.04**	**0.02**	**2.360**	**1**
Fund: BAIFA OP Admin						
Checking Accounts	1	13,789,410.28	13,789,410.28	0.38	2.360	1
Subtotal	**1**	**13,789,410.28**	**13,789,410.28**	**0.38**	**2.360**	**1**
Total and Average	**301**	**3,613,621,674.46**	**3,599,586,327.29**	**100.00**	**2.330**	**221**

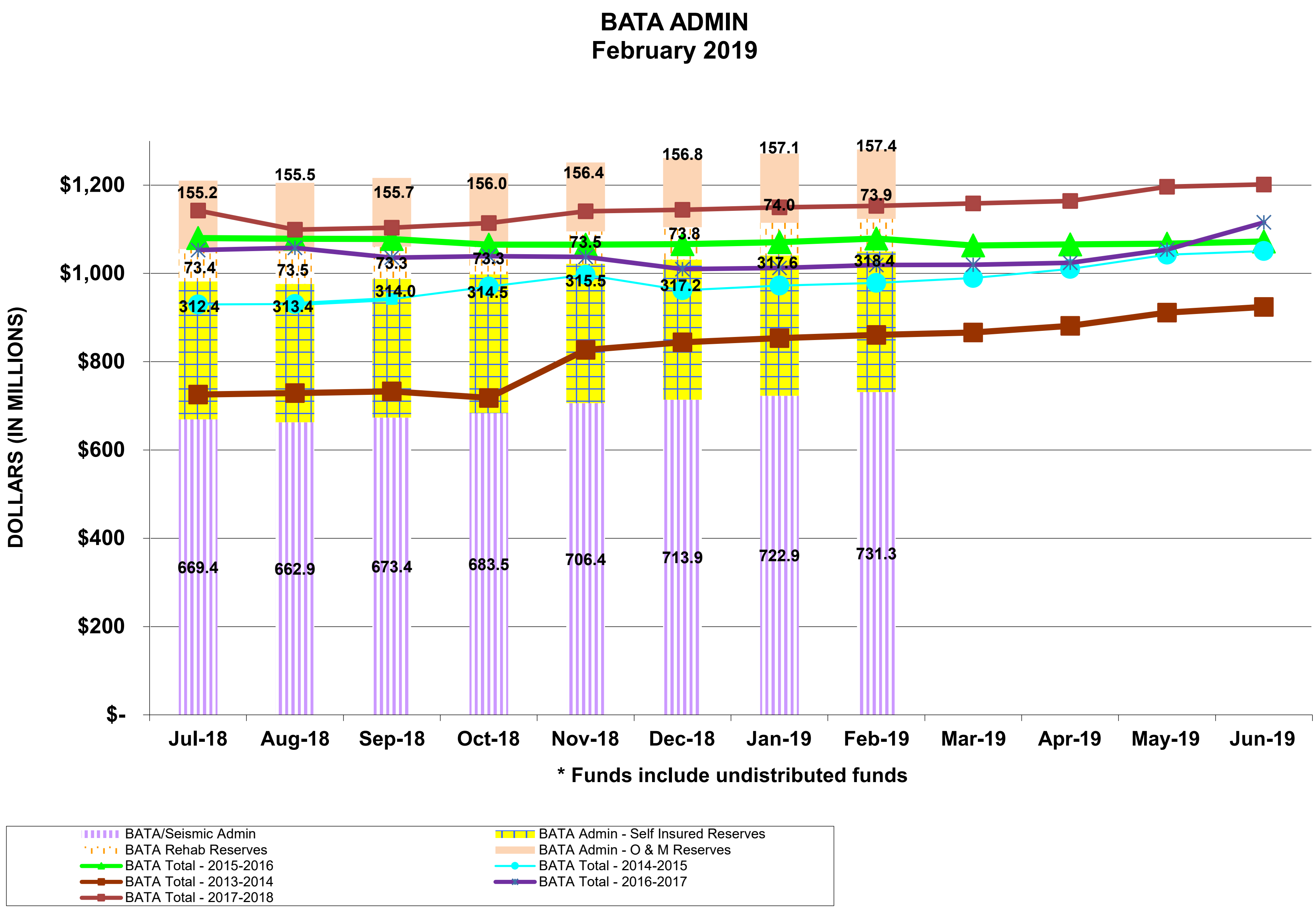
* Earnings Credit Rate of 0.04%


TOTAL PORTFOLIO
February 2019
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-18
Aug-18
Sep-18
Oct-18
Nov-18
Dec-18
Jan-19
Feb-19
Mar-19
Apr-19
May-19
Jun-19
BATA Projects
BATA Admin
BATA Debt Payment
Debt Service Reserve
RM2 Total
AB1171
BAIFA
MTC
FASTRAK
Clipper
BART Car Exchange
SAFE
RAFC
BAHA
RM3 Total
Portfolio Total 2015-2016
Portfolio Total 2014-2015
Portfolio Total 2013-2014
Portfolio Total 2016-2017
Portfolio Total 2017-2018


MTC FUNDS
February 2019
MILLIONS OF DOLLARS
$800.0
$700.0
$600.0
$500.0
$400.0
$300.0
$200.0
$100.0
$-
Jul-18
Aug-18
Sep-18
Oct-18
Nov-18
Dec-18
Jan-19
Feb-19
Mar-19
Apr-19
May-19
Jun-19
42.0
42.0
42.1
41.6
41.7
41.8
41.5
41.4
185.5
185.1
185.3
185.8
185.5
185.9
186.2
185.4
135.5
136.0
127.3
134.8
140.8
146.2
139.4
136.5
MTC Funds
AB 664 Funds
90% Rail Project Funds
MTC Total 2015-2016
MTC Total 2014-2015
MTC Total 2013-2014
MTC Total 2016-2017
MTC Total 2017-2018

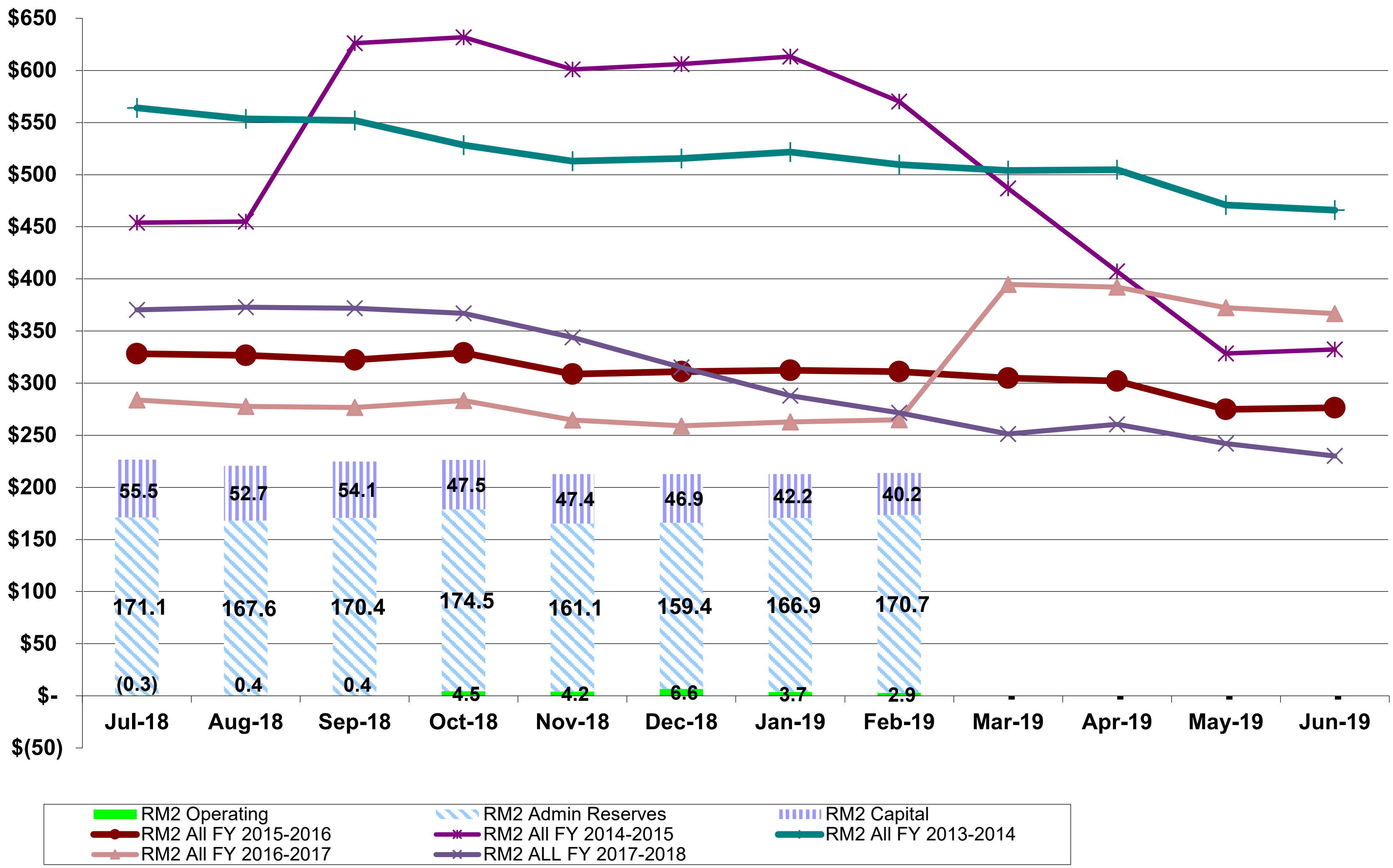

MTC SAFE FUNDS
February 2019
MILLIONS OF DOLLARS
$25
$20
$15
$10
$5
$-
Jul-18
Aug-18
Sep-18
Oct-18
Nov-18
Dec-18
Jan-19
Feb-19
Mar-19
Apr-19
May-19
Jun-19
11.3
11.3
11.3
11.3
11.3
11.4
11.3
11.2
11.5
10.1
9.6
9.3
8.7
10.6
11.0
8.6
SAFE Operating
SAFE Capital
MTC SAFE Total 2016-2017
MTC SAFE Total 2015-2016
MTC SAFE Total 2014-2015
MTC SAFE Total 2013-2014
MTC SAFE Total 2017-2018

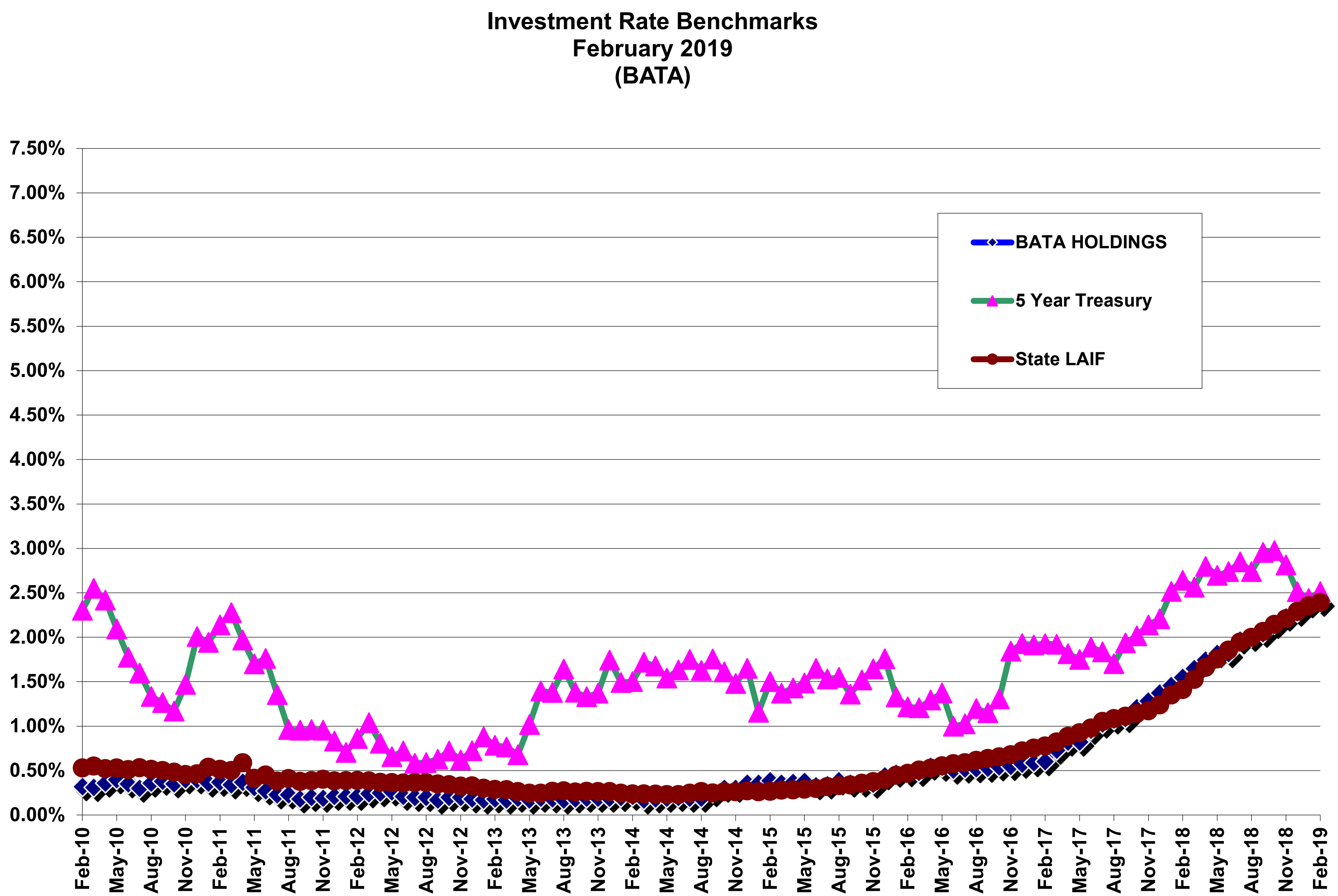

BATA PROJECTS
February 2019
MILLIONS OF DOLLARS
$1,200
$1,000
$800
$600
$400
$200
$-
170.1
166.7
145.3
160.8
157.6
147.1
141.6
139.7
260.3
248.1
114.0
153.3
171.5
202.5
236.4
249.4
133.3
123.5
119.1
115.9
106.6
95.2
89.8
83.0
Jul-18
Aug-18
Sep-18
Oct-18
Nov-18
Dec-18
Jan-19
Feb-19
Mar-19
Apr-19
May-19
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
February 2019
DOLLARS (IN MILLIONS)
$1,200
$1,000
$800
$600
$400
$200
$-
155.2
155.5
155.7
156.0
156.4
156.8
157.1
157.4
73.4
73.5
73.3
73.3
73.5
73.8
74.0
73.9
312.4
313.4
314.0
314.5
315.5
317.2
317.6
318.4
669.4
662.9
673.4
683.5
706.4
713.9
722.9
731.3
Jul-18
Aug-18
Sep-18
Oct-18
Nov-18
Dec-18
Jan-19
Feb-19
Mar-19
Apr-19
May-19
Jun-19
* 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
BATA Total - 2017-2018

REGIONAL MEASURE 2 FUNDS
February 2019





Investment Rate Benchmarks
February 2019
(BATA)
BATA HOLDINGS
5 Year Treasury
State LAIF
7.50%
7.00%
6.50%
6.00%
5.50%
5.00%
4.50%
4.00%
3.50%
3.00%
2.50%
2.00%
1.50%
1.00%
0.50%
0.00%
Feb-10
May-10
Aug-10
Nov-10
Feb-11
May-11
Aug-11
Nov-11
Feb-12
May-12
Aug-12
Nov-12
Feb-13
May-13
Aug-13
Nov-13
Feb-14
May-14
Aug-14
Nov-14
Feb-15
May-15
Aug-15
Nov-15
Feb-16
May-16
Aug-16
Nov-16
Feb-17
May-17
Aug-17
Nov-17
Feb-18
May-18
Aug-18
Nov-18
Feb-19