Metropolitan Transportation Commission
Administration Committee

July 10, 2019 **Agenda Item 2b**

Investment Report for April 2019

Subject: Investment Report for April 2019

Background: 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:

Fund	Market Value ($ million)	% of Total
BATA Admin	$ 1,288.9	37.3%
BATA Projects	295.3	8.5%
BATA Debt Payment	8.1	0.2%
BATA Debt Service Reserve	525.5	15.2%
BATA RM2	220.4	6.4%
BATA RM3	42.0	1.2%
MTC	367.0	10.5%
BART Car Exchange Program	393.1	11.4%
AB 1171	66.8	1.9%
FasTrak® (Customer Deposits)	123.3	3.6%
Clipper®	82.3	2.4%
BAHA	13.1	0.4%
SAFE	19.6	0.6%
BAIFA	12.4	0.4%
Portfolio Total	$ 3,457.8	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	64.7%	No limit
Fed Home Loan Mortgage	15.1%	No limit
Fed National Mortgage Association	0.5%	No limit
Fed Farm Credit Bank	1.3%	No limit
U.S. Treasury	0.9%	No limit
Cash	10.8%	No limit
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	5.6%	20% Portfolio/10% One Fund
Blackrock T-Fund (BATA Trustee)	0.2%	Trustee Funds – No limit
Blackrock Treas Tr (BATA Trustee)	Less than 0.1%	Trustee Funds – No limit
Portfolio Total	100.0%	

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

From time to time, there will be negative balances in the checking account which reflect timing differences between payments and receipt of funds from internal or external sources.

Credit ratings of municipal variable rate demand obligations and mutual funds 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	$ 1,077.5	31%	10%
90 days or less	2,105.7 cumulative	61% cumulative	15%
1 year or less	3,101.7 cumulative	90% cumulative	30%
1-5 years	337.2	10%	
*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 224 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.

Attachments: Comprehensive Investment Holdings for MTC and All Component Units

Therese W. McMillan

METROPOLITAN TRANSPORTATION COMMISSION

Metropolitan Transit Comm.

MTC
Summary by Issuer
April 30, 2019

Issuer	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
FASTRAK - PREPAID	1	20,040,110.45	20,040,110.45	0.58	0.000	1
BAY AREA AIR QUALITY MGMT DIST	1	18,900,000.00	18,900,000.00	0.55	3.446	12,603
BLK ROCK T-FUND TRUSTEE	2	8,076,600.83	8,076,600.83	0.23	2.430	1
FASTRAK - PARKING FEES	1	103,733.86	103,733.86	0.00	0.000	1
FASTRAK - VIOLATONS	1	2,250,916.04	2,250,916.04	0.07	0.000	1
FASTRAK - REFUND	1	1,070,170.41	1,070,170.41	0.03	0.000	1
FASTRAK - FEE ACCOUNT	1	1,488,583.96	1,488,583.96	0.04	0.000	1
CALIFORNIA ASSET MANAGEMENT PR	8	1,208,698.45	1,208,698.45	0.03	2.550	1
CASH BALANCE	4	1,450,685.75	1,450,685.75	0.04	0.000	1
EAST BAY MUD	1	7,000,000.00	7,000,000.00	0.20	1.041	31
FED FARM CREDIT BANK	4	43,000,000.00	42,962,664.00	1.24	2.348	365
FED HOME LOAN BANK	160	2,248,812,000.00	2,237,795,647.65	64.72	2.444	130
FED HOME LOAN MTG CORP	44	526,224,000.00	522,850,840.06	15.12	2.279	404
FED NATIONAL MTG ASSN	2	16,200,000.00	16,093,184.60	0.47	2.097	990
CLIPPER GS FIN SQ GOVT FUND	1	66,285,731.81	66,285,731.81	1.92	2.330	1
LAIF	3	338,727.55	338,727.55	0.01	2.445	1
LOS ANGELES DEPT WTR & PWR	1	5,900,000.00	5,900,000.00	0.17	0.999	31
MORGAN STANLEY GOVT ESCROW	1	1,007,774.46	1,007,774.46	0.03	2.390	1
MORGAN STANLEY GOVT CUSTODY	11	8,501,920.82	8,501,920.82	0.25	2.419	1
BLK ROCK LIQ TREAS TR TRUSTEE	9	725,748.78	725,748.78	0.02	2.290	1
FASTRAK BLK ROCK LIQ TREASURY	1	98,376,599.92	98,376,599.92	2.85	1.616	1
BLK ROCK LIQ TREAS TR CUSTODY	8	18,070,264.16	18,070,264.16	0.52	2.290	1
UBOC CHECKING	1	3,245,209.55	3,245,209.55	0.09	0.010	1

MTC
Summary by Issuer
April 30, 2019

Issuer	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
UBOC DISTRICT 4 AND CHANGE FUN	1	2,430,344.03	2,430,344.03	0.07	0.000	1
UBOC INTEREST ON CHECKING	34	317,061,679.09	317,061,679.09	9.17	2.340	1
CLIPPER SETTLEMENT ACCOUNT	1	3,295,199.20	3,295,199.20	0.10	0.000	1
CLIPPER FLOAT ACCOUNT	1	10,000,413.09	10,000,413.09	0.29	0.000	1
CLIPPER PARTICIPANT CLAIM FUND	1	1,856,066.91	1,856,066.91	0.05	0.000	1
UBOC BAHA CHECKING	2	6,165,547.55	6,165,547.55	0.18	0.000	1
CLIPPER REFUND ACCOUNT	1	836,992.94	836,992.94	0.02	0.000	1
U.S. TREASURY	2	32,416,000.00	32,369,029.22	0.94	2.519	22
Total and Average	**310**	**3,472,339,719.61**	**3,457,759,085.14**	**100.00**	**2.343**	**224**

MTC
Summary by Type
April 30, 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	226,654.19	226,654.19	0.01	2.445	1
Checking Accounts		2	42,925,975.75	42,925,975.75	1.24	2.164	1
	Subtotal	**3**	**43,152,629.94**	**43,152,629.94**	**1.25**	**2.165**	**1**
Fund: NON TRANSPORTATION PLNG							
Checking Accounts		1	251,489.88	251,489.88	0.01	2.340	1
	Subtotal	**1**	**251,489.88**	**251,489.88**	**0.01**	**2.340**	**1**
Fund: AB664 EAST							
Federal Agency Disc. -Amortizing		10	118,563,000.00	117,935,435.14	3.41	2.492	79
Mutual Funds - Custodial		1	792.68	792.68	0.00	2.420	1
Checking Accounts		1	19,349,042.49	19,349,042.49	0.56	2.340	1
	Subtotal	**12**	**137,912,835.17**	**137,285,270.31**	**3.97**	**2.471**	**68**
Fund: AB664 WEST							
Federal Agency Disc. -Amortizing		4	14,374,000.00	14,316,320.02	0.41	2.499	60
Mutual Funds - Custodial		1	10,707.84	10,707.84	0.00	2.420	1
Checking Accounts		1	31,860,430.55	31,860,430.55	0.92	2.340	1
	Subtotal	**6**	**46,245,138.39**	**46,187,458.41**	**1.33**	**2.389**	**19**
Fund: 5% STATE							
Checking Accounts		1	16,883,598.43	16,883,598.43	0.49	2.340	1
	Subtotal	**1**	**16,883,598.43**	**16,883,598.43**	**0.49**	**2.340**	**1**
Fund: 2% TRANSIT RESERVES FERRY							
Federal Agency Disc. -Amortizing		2	11,640,000.00	11,617,369.31	0.34	2.471	29
Mutual Funds - Custodial		1	1,020.60	1,020.60	0.00	2.420	1
Checking Accounts		1	5,756,911.21	5,756,911.21	0.17	2.340	1
	Subtotal	**4**	**17,397,931.81**	**17,375,301.12**	**0.51**	**2.428**	**20**

MTC
Summary by Type
April 30, 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		5	19,756,000.00	19,653,818.26	0.57	2.476	77
Mutual Funds - Custodial		1	902.96	902.96	0.00	2.420	1
Checking Accounts		1	2,805,397.99	2,805,397.99	0.08	2.340	1
	Subtotal	**7**	**22,562,300.95**	**22,460,119.21**	**0.65**	**2.459**	**68**
Fund: 90% RAIL RESERVE EAST							
Federal Agency Disc. -Amortizing		4	25,032,000.00	24,889,268.07	0.72	2.491	85
Mutual Funds - Custodial		1	6,717.96	6,717.96	0.00	2.420	1
Checking Accounts		1	15,009,260.09	15,009,260.09	0.43	2.340	1
	Subtotal	**6**	**40,047,978.05**	**39,905,246.12**	**1.15**	**2.434**	**54**
Fund: 90% RAIL RESERVE WEST							
Mutual Funds - Custodial		1	173.92	173.92	0.00	2.420	1
Checking Accounts		1	1,650,223.20	1,650,223.20	0.05	2.340	1
	Subtotal	**2**	**1,650,397.12**	**1,650,397.12**	**0.05**	**2.340**	**1**
Fund: MTC FEEDER BUS							
Checking Accounts		1	174,256.04	174,256.04	0.01	2.340	1
	Subtotal	**1**	**174,256.04**	**174,256.04**	**0.01**	**2.340**	**1**
Fund: MTC EXCHANGE FUND							
Checking Accounts		1	28,574,457.79	28,574,457.79	0.83	2.340	1
	Subtotal	**1**	**28,574,457.79**	**28,574,457.79**	**0.83**	**2.340**	**1**
Fund: BART CAR EXCHANGE PROGRAM							
Federal Agency Coupon Securities		9	94,400,000.00	94,053,515.90	2.72	1.763	255
Federal Agency Disc. -Amortizing		10	268,651,000.00	267,106,269.97	7.72	2.507	86
Mutual Funds - Custodial		1	11,175.76	11,175.76	0.00	2.290	1
Treasury Discounts -Amortizing		1	31,997,000.00	31,950,636.35	0.92	2.519	22
	Subtotal	**21**	**395,059,175.76**	**393,121,597.98**	**11.36**	**2.329**	**121**
Fund: CLIPPER CAPITAL (MTC)							
Checking Accounts		1	7,003,262.56	7,003,262.56	0.20	2.340	1

Security Type		Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
	Subtotal	**1**	**7,003,262.56**	**7,003,262.56**	**0.20**	**2.340**	**1**
Fund: CLIPPER 2.0 (MTC)							
Checking Accounts		1	1,658,993.72	1,658,993.72	0.05	2.340	1
	Subtotal	**1**	**1,658,993.72**	**1,658,993.72**	**0.05**	**2.340**	**1**
Fund: CLIPPER OPERATIONS (MTC)							
Checking Accounts		1	4,320,270.57	4,320,270.57	0.12	2.340	1
	Subtotal	**1**	**4,320,270.57**	**4,320,270.57**	**0.12**	**2.340**	**1**
Fund: MTC CAPITAL PROJECTS							
Checking Accounts		1	83,453.22	83,453.22	0.00	2.340	1
	Subtotal	**1**	**83,453.22**	**83,453.22**	**0.00**	**2.340**	**1**
Fund: SAFE							
Local Agency Investment Funds		1	111,829.73	111,829.73	0.00	2.445	1
Checking Accounts		1	9,590,634.84	9,590,634.84	0.28	2.340	1
	Subtotal	**2**	**9,702,464.57**	**9,702,464.57**	**0.28**	**2.341**	**1**
Fund: SAFE CAPITAL PROJECTS							
Checking Accounts		1	9,883,160.75	9,883,160.75	0.29	2.340	1
	Subtotal	**1**	**9,883,160.75**	**9,883,160.75**	**0.29**	**2.340**	**1**
Fund: RM2 OPERATING							
Checking Accounts		1	1,078,377.39	1,078,377.39	0.03	2.340	1
	Subtotal	**1**	**1,078,377.39**	**1,078,377.39**	**0.03**	**2.340**	**1**
Fund: UB DEBT PAYMENT - TRUSTEE							
Mutual Funds - Trustee		1	8,009,184.52	8,009,184.52	0.23	2.430	1
	Subtotal	**1**	**8,009,184.52**	**8,009,184.52**	**0.23**	**2.430**	**1**
Fund: BATA 2019 S-H BOND COI							
Mutual Funds - Trustee		1	36,118.12	36,118.12	0.00	2.290	1
	Subtotal	**1**	**36,118.12**	**36,118.12**	**0.00**	**2.290**	**1**
Fund: DEBT SERVICE RESERVE							

MTC
Summary by Type
April 30, 2019
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							
Mutual Funds - Trustee		1	67,416.31	67,416.31	0.00	2.430	1
Municipal Bonds		1	7,000,000.00	7,000,000.00	0.20	1.041	31
Federal Agency Disc. -Amortizing		9	218,833,000.00	217,821,309.91	6.30	2.490	69
Federal Agency Coupon - Actual		1	10,000,000.00	10,002,125.00	0.29	1.855	23
Federal Agency Coupon Securities		10	114,600,000.00	114,048,277.20	3.30	2.116	896
	Subtotal	**22**	**350,500,416.31**	**348,939,128.42**	**10.09**	**2.320**	**338**
Fund: BATA SUB 2014 S-5 RESERVE							
Federal Agency Coupon Securities		1	1,400,000.00	1,389,336.20	0.04	2.200	1,233
Mutual Funds - Trustee		1	94,224.97	94,224.97	0.00	2.290	1
	Subtotal	**2**	**1,494,224.97**	**1,483,561.17**	**0.04**	**2.206**	**1,155**
Fund: BATA SUB 2014 S-6 RESERVE							
Federal Agency Disc. -Amortizing		1	637,000.00	631,649.20	0.02	2.450	126
Federal Agency Coupon Securities		2	13,800,000.00	13,711,465.40	0.40	2.236	1,263
Mutual Funds - Trustee		1	114,021.08	114,021.08	0.00	2.290	1
	Subtotal	**4**	**14,551,021.08**	**14,457,135.68**	**0.42**	**2.246**	**1,204**
Fund: BATA 2010 S-1 RESERVE							
Federal Agency Coupon - Actual		1	8,000,000.00	7,999,784.00	0.23	2.238	21
Federal Agency Disc. -Amortizing		5	48,373,000.00	48,053,172.48	1.39	2.473	99
Federal Agency Coupon Securities		2	16,200,000.00	16,070,834.60	0.46	1.943	615
Mutual Funds - Trustee		1	99,456.14	99,456.14	0.00	2.290	1
	Subtotal	**9**	**72,672,456.14**	**72,223,247.22**	**2.08**	**2.328**	**206**
Fund: BONY DEBT PAYMENT - TRUSTEE							
Mutual Funds - Trustee		1	81,025.67	81,025.67	0.00	2.290	1
	Subtotal	**1**	**81,025.67**	**81,025.67**	**0.00**	**2.290**	**1**
Fund: BATA SUB 2019 S-H RESERVE							
Federal Agency Disc. -Amortizing		1	6,360,000.00	6,333,599.64	0.18	2.460	62
Mutual Funds - Trustee		1	802.18	802.18	0.00	2.290	1

Security Type		Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
	Subtotal	**2**	**6,360,802.18**	**6,334,401.82**	**0.18**	**2.460**	**62**
Fund: BATA 2017 S-7 RESERVE							
Federal Agency Disc. -Amortizing		1	1,915,000.00	1,901,796.08	0.06	2.446	103
Federal Agency Coupon Securities		5	57,210,000.00	56,729,542.59	1.64	2.205	1,119
Mutual Funds - Trustee		1	286,814.24	286,814.24	0.01	2.290	1
Treasury Discounts -Amortizing		1	419,000.00	418,392.87	0.01	2.519	22
	Subtotal	**8**	**59,830,814.24**	**59,336,545.78**	**1.72**	**2.215**	**1,074**
Fund: BATA 2010 S-2 RESERVE							
Federal Agency Coupon Securities		1	50,000.00	49,815.90	0.00	1.700	184
Mutual Funds - Trustee		1	2,675.07	2,675.07	0.00	2.290	1
	Subtotal	**2**	**52,675.07**	**52,490.97**	**0.00**	**1.730**	**175**
Fund: BATA 2010 S-3 RESERVE							
Federal Agency Disc. -Amortizing		1	6,654,000.00	6,608,120.67	0.19	2.446	103
Federal Agency Coupon Securities		4	16,170,000.00	16,048,188.71	0.46	2.038	782
Mutual Funds - Trustee		1	10,611.31	10,611.31	0.00	2.290	1
	Subtotal	**6**	**22,834,611.31**	**22,666,920.69**	**0.65**	**2.157**	**585**
Fund: RM2 CAPITAL							
Federal Agency Disc. -Amortizing		5	20,006,000.00	19,904,564.61	0.58	2.473	76
Federal Agency Coupon Securities		2	11,900,000.00	11,819,384.80	0.34	1.855	398
Mutual Funds - Custodial		2	75,949.97	75,949.97	0.00	2.497	1
Checking Accounts		1	7,508,870.25	7,508,870.25	0.22	2.340	1
	Subtotal	**10**	**39,490,820.22**	**39,308,769.63**	**1.14**	**2.261**	**159**
Fund: BATA REHAB RESERVE							
Federal Agency Coupon Securities		3	25,000,000.00	24,775,509.00	0.72	2.042	946
Federal Agency Disc. -Amortizing		6	48,577,000.00	48,346,444.21	1.40	2.484	71
Mutual Funds - Custodial		1	50,555.60	50,555.60	0.00	2.290	1
Checking Accounts		1	917,678.02	917,678.02	0.03	2.340	1
	Subtotal	**11**	**74,545,233.62**	**74,090,186.83**	**2.15**	**2.333**	**364**

MTC
Summary by Type
April 30, 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 PROJECTS							
Federal Agency Coupon Securities		1	15,000,000.00	14,884,260.00	0.43	1.800	485
Federal Agency Disc. -Amortizing		5	31,452,000.00	31,315,461.35	0.91	2.475	65
Mutual Funds - Custodial		1	85,351.73	85,351.73	0.00	2.420	1
Checking Accounts		1	2,324,837.79	2,324,837.79	0.07	2.340	1
	Subtotal	**8**	**48,862,189.52**	**48,609,910.87**	**1.41**	**2.260**	**191**
Fund: BATA - SEISMIC CAPITAL							
Federal Agency Disc. -Amortizing		6	74,705,000.00	74,345,888.02	2.15	2.466	72
Mutual Funds - Custodial		3	17,358,803.09	17,358,803.09	0.50	2.193	1
Checking Accounts		1	11,781,797.82	11,781,797.82	0.34	2.340	1
	Subtotal	**10**	**103,845,600.91**	**103,486,488.93**	**2.99**	**2.406**	**52**
Fund: BATA TRANSIT PROGRAM							
Checking Accounts		1	5,263,687.01	5,263,687.01	0.15	2.340	1
	Subtotal	**1**	**5,263,687.01**	**5,263,687.01**	**0.15**	**2.340**	**1**
Fund: AB 1171 PROJECTS							
Federal Agency Disc. -Amortizing		6	47,299,000.00	47,047,642.08	1.36	2.491	79
Mutual Funds - Custodial		2	100,120.91	100,120.91	0.00	2.322	1
Checking Accounts		1	19,617,454.84	19,617,454.84	0.57	2.340	1
	Subtotal	**9**	**67,016,575.75**	**66,765,217.83**	**1.93**	**2.447**	**56**
Fund: EXPRESS LANES CAPITAL							
Federal Agency Coupon Securities		5	40,000,000.00	39,774,970.00	1.15	2.038	465
Federal Agency Disc. -Amortizing		9	95,930,000.00	95,470,808.01	2.76	2.481	71
Mutual Funds - Custodial		2	201,759.44	201,759.44	0.01	2.399	1
Checking Accounts		1	2,462,591.61	2,462,591.61	0.07	2.340	1
	Subtotal	**17**	**138,594,351.05**	**137,910,129.06**	**3.99**	**2.350**	**184**
Fund: RM1 BATA ADMIN - SELF INSURED							
Federal Agency Coupon - Actual		1	5,000,000.00	4,992,550.00	0.14	2.322	358
Federal Agency Disc. -Amortizing		13	270,588,000.00	269,220,637.83	7.79	2.489	75

MTC
Summary by Type
April 30, 2019
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 - SELF INSURED							
Federal Agency Coupon Securities		6	46,000,000.00	45,713,138.50	1.32	2.256	1,118
Mutual Funds - Custodial		2	693,459.89	693,459.89	0.02	2.292	1
Checking Accounts		1	113,778.53	113,778.53	0.00	2.340	1
	Subtotal	**23**	**322,395,238.42**	**320,733,564.75**	**9.27**	**2.452**	**229**
Fund: RM1 BATA ADMIN - O&M RESERVE							
Federal Agency Coupon - Actual		1	20,000,000.00	19,970,200.00	0.58	2.322	358
Federal Agency Coupon Securities		3	29,000,000.00	28,953,596.00	0.84	2.195	397
Federal Agency Disc. -Amortizing		8	108,622,000.00	108,041,446.86	3.12	2.500	80
Mutual Funds - Custodial		2	1,102,688.58	1,102,688.58	0.03	2.535	1
Checking Accounts		1	78,591.22	78,591.22	0.00	2.340	1
	Subtotal	**15**	**158,803,279.80**	**158,146,522.66**	**4.57**	**2.422**	**173**
Fund: RM1 BATA ADMIN							
Municipal Bonds		1	18,900,000.00	18,900,000.00	0.55	3.446	12,603
Mutual Funds - Custodial		3	7,196,478.76	7,196,478.76	0.21	2.334	1
Federal Agency Disc. -Amortizing		20	677,597,000.00	674,176,408.48	19.50	2.492	75
Local Agency Investment Funds		1	243.63	243.63	0.00	2.445	1
Municipal Bonds		1	5,900,000.00	5,900,000.00	0.17	0.999	31
Checking Accounts		1	23,280,849.29	23,280,849.29	0.67	2.340	1
	Subtotal	**27**	**732,874,571.68**	**729,453,980.16**	**21.10**	**2.498**	**396**
Fund: RM3 ESCROW							
Mutual Funds - Custodial		2	1,238,087.71	1,238,087.71	0.04	1.945	1
Federal Agency Disc. -Amortizing		9	41,012,000.00	40,747,808.71	1.18	2.488	96
	Subtotal	**11**	**42,250,087.71**	**41,985,896.42**	**1.22**	**2.472**	**94**
Fund: RM2 ADMIN RESERVES							
Mutual Funds - Custodial		2	1,493,923.27	1,493,923.27	0.04	2.047	1
Federal Agency Disc. -Amortizing		12	153,930,000.00	153,230,603.60	4.43	2.489	68
Checking Accounts		1	25,305,400.19	25,305,400.19	0.73	2.340	1

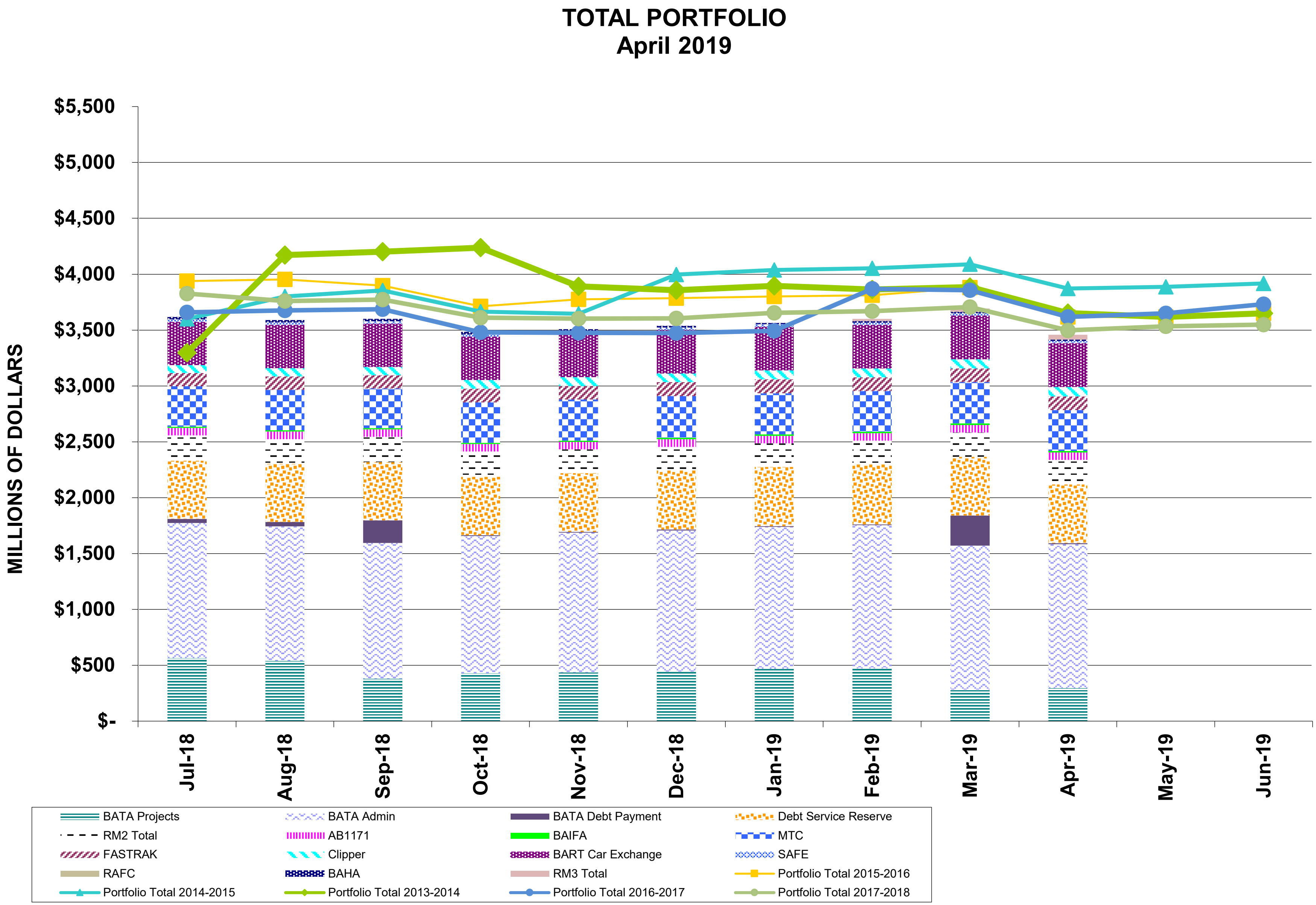
MTC
Summary by Type
April 30, 2019
Grouped by Fund

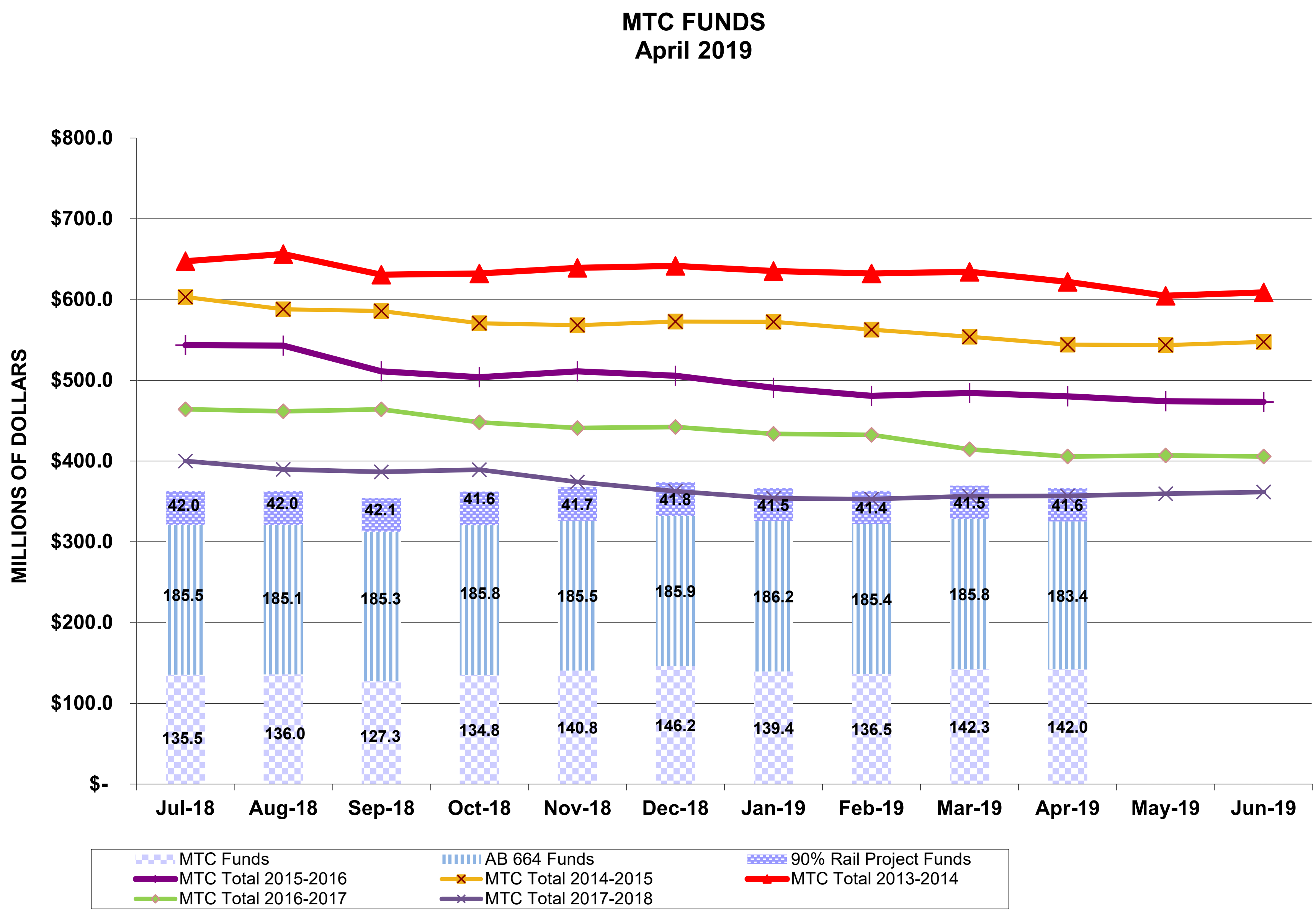
Security Type		Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
	Subtotal	**15**	**180,729,323.46**	**180,029,927.06**	**5.20**	**2.464**	**58**
Fund: UNDISTRIBUTED FUNDS							
Checking Accounts		1	2,430,344.03	2,430,344.03	0.07	0.000*	1
	Subtotal	**1**	**2,430,344.03**	**2,430,344.03**	**0.07**	**0.000**	**1**
Fund: SEISMIC ADMIN							
Mutual Funds - Custodial		2	609,893.46	609,893.46	0.02	2.317	1
Checking Accounts		1	3,405,851.64	3,405,851.64	0.10	2.340	1
	Subtotal	**3**	**4,015,745.10**	**4,015,745.10**	**0.12**	**2.337**	**1**
Fund: FASTRAK							
Checking Accounts		5	24,953,514.72	24,953,514.72	0.72	0.000**	1
Mutual Funds - Custodial		1	98,376,599.92	98,376,599.92	2.85	1.616	1
	Subtotal	**6**	**123,330,114.64**	**123,330,114.64**	**3.57**	**1.289**	**1**
Fund: CLIPPER							
Mutual Funds - Custodial		1	66,285,731.81	66,285,731.81	1.92	2.330	1
Checking Accounts		4	15,988,672.14	15,988,672.14	0.46	0.000***	1
	Subtotal	**5**	**82,274,403.95**	**82,274,403.95**	**2.38**	**1.877**	**1**
Fund: BAHA OPERATING							
Checking Accounts		2	3,697,273.46	3,697,273.46	0.11	1.378	1
	Subtotal	**2**	**3,697,273.46**	**3,697,273.46**	**0.11**	**1.378**	**1**
Fund: BAHA OWNER'S							
Checking Accounts		1	4,646,228.00	4,646,228.00	0.13	0.000***	1
	Subtotal	**1**	**4,646,228.00**	**4,646,228.00**	**0.13**	**0.000**	**1**
Fund: BAHA CAPITAL							
Mutual Funds - Custodial		1	779.51	779.51	0.00	2.290	1
Checking Accounts		1	4,787,725.49	4,787,725.49	0.14	2.340	1
	Subtotal	**2**	**4,788,505.00**	**4,788,505.00**	**0.14**	**2.340**	**1**
Fund: 375 BEALE STREET (BAHA)							

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

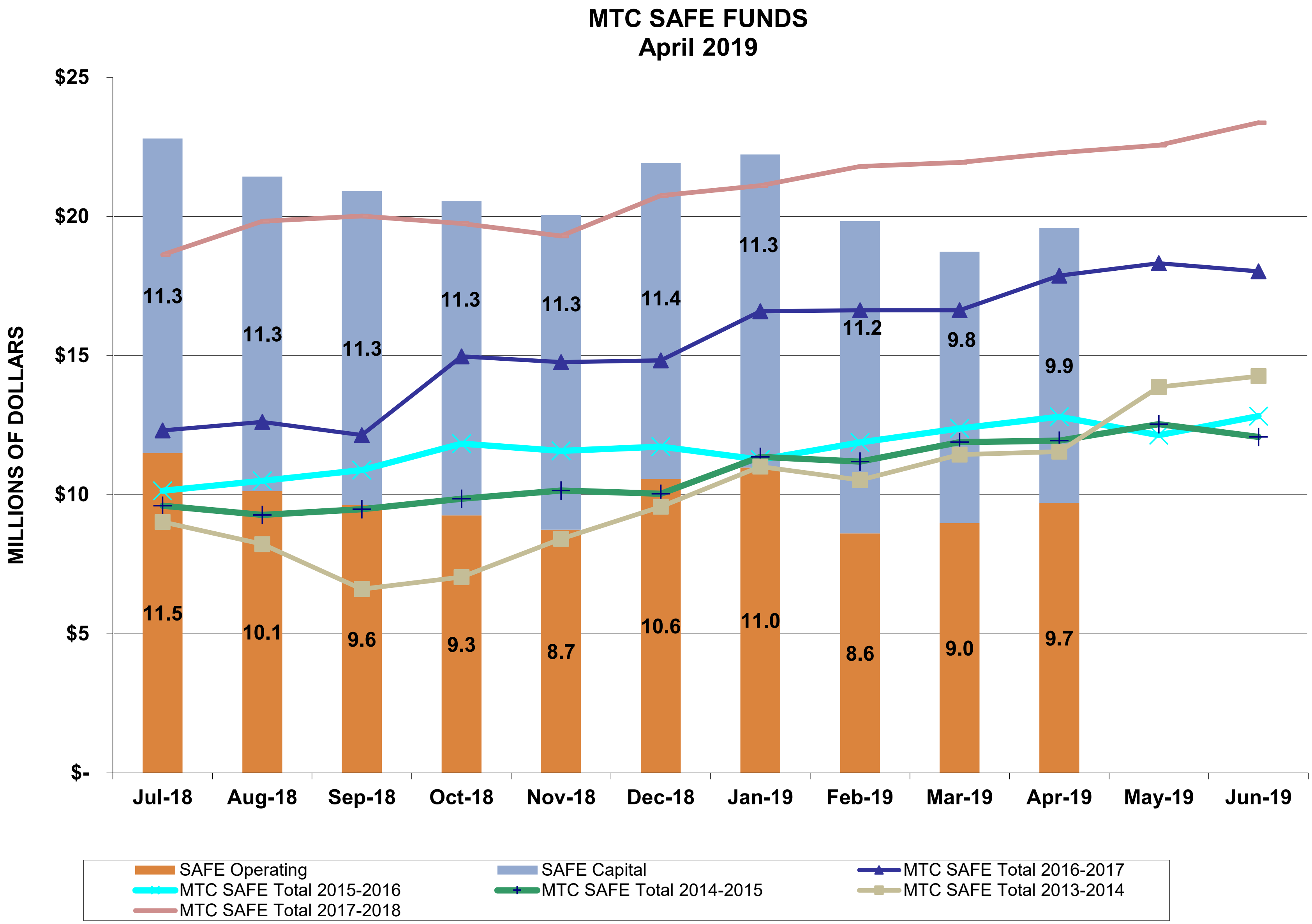
MTC
Summary by Type
April 30, 2019
Grouped by Fund

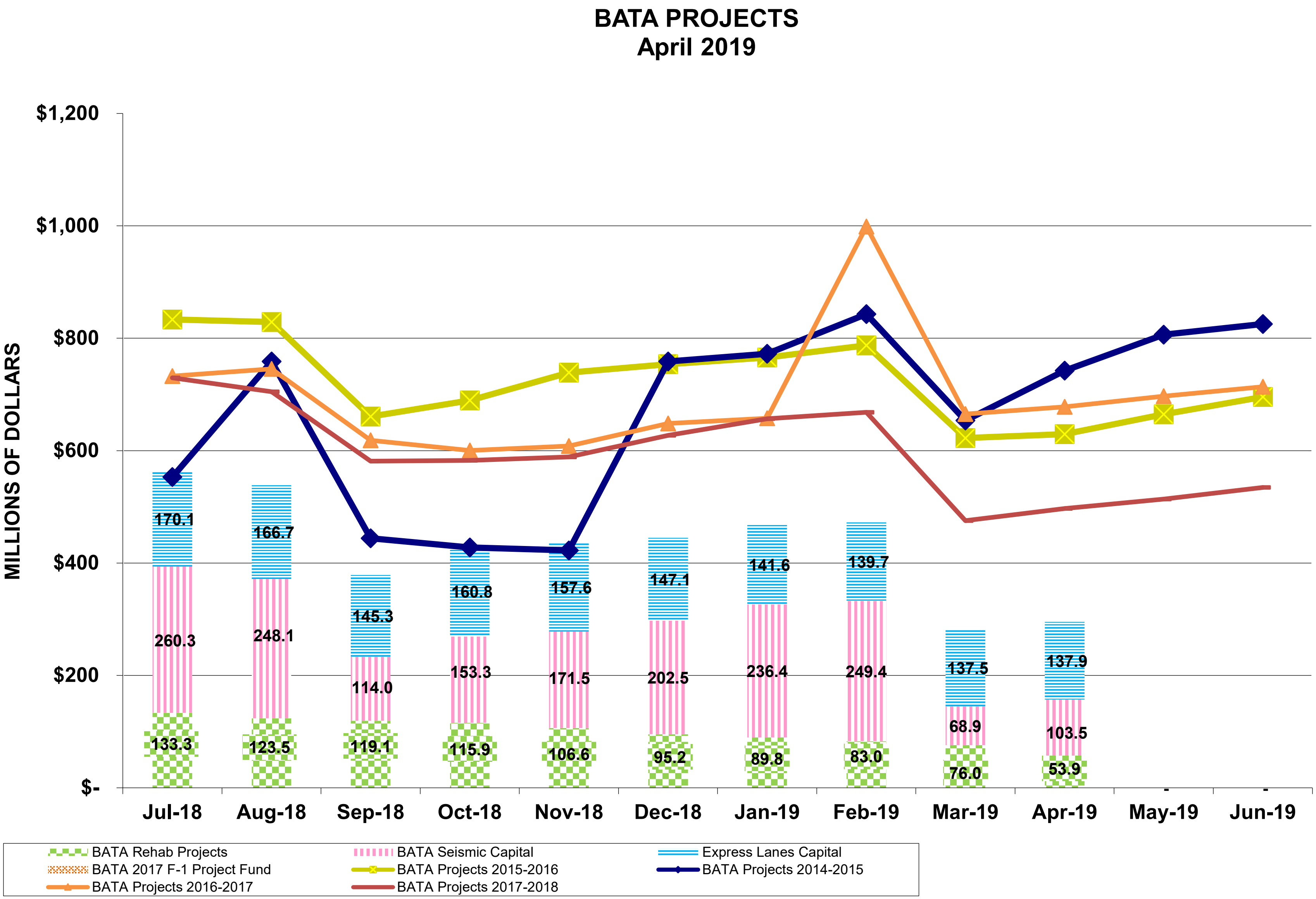
Security Type		Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: 375 BEALE STREET (BAHA)							
Checking Accounts		1	2,250.29	2,250.29	0.00	2.340	1
	Subtotal	**1**	**2,250.29**	**2,250.29**	**0.00**	**2.340**	**1**
Fund: BAIFA OP Admin							
Checking Accounts		1	12,418,374.27	12,418,374.27	0.36	2.340	1
	Subtotal	**1**	**12,418,374.27**	**12,418,374.27**	**0.36**	**2.340**	**1**
	Total and Average	**310**	**3,472,339,719.61**	**3,457,759,085.14**	**100.00**	**2.343**	**224**

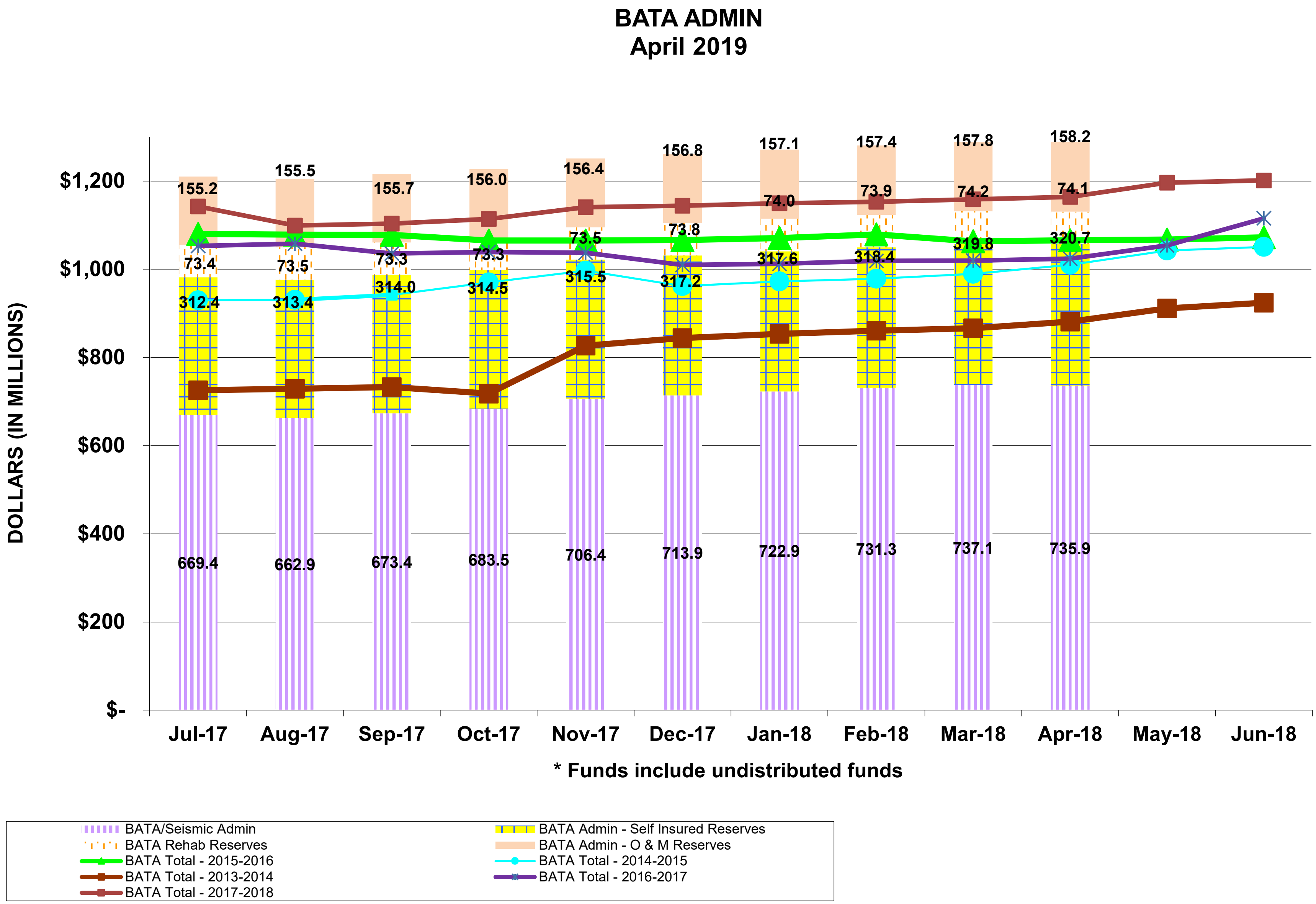

TOTAL PORTFOLIO
April 2019
MILLIONS OF DOLLARS
$5,500
$5,000
$4,500
$4,000
$3,500
$3,000
$2,500
$2,000
$1,500
$1,000
$500
$-
Jul-18
Aug-18
Sep-18
Oct-18
Nov-18
Dec-18
Jan-19
Feb-19
Mar-19
Apr-19
May-19
Jun-19
BATA Projects
BATA Admin
BATA Debt Payment
Debt Service Reserve
RM2 Total
AB1171
BAIFA
MTC
FASTRAK
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

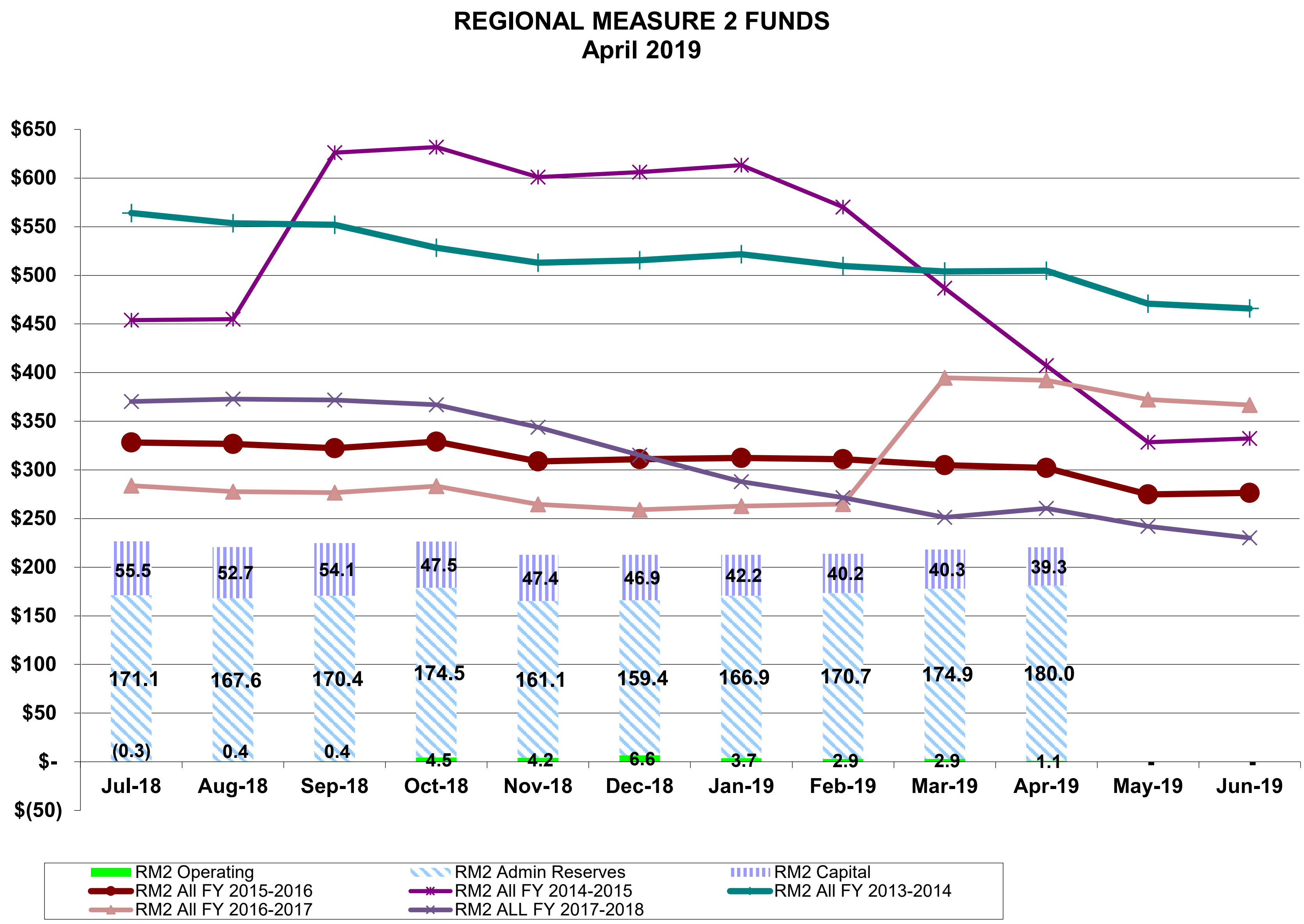


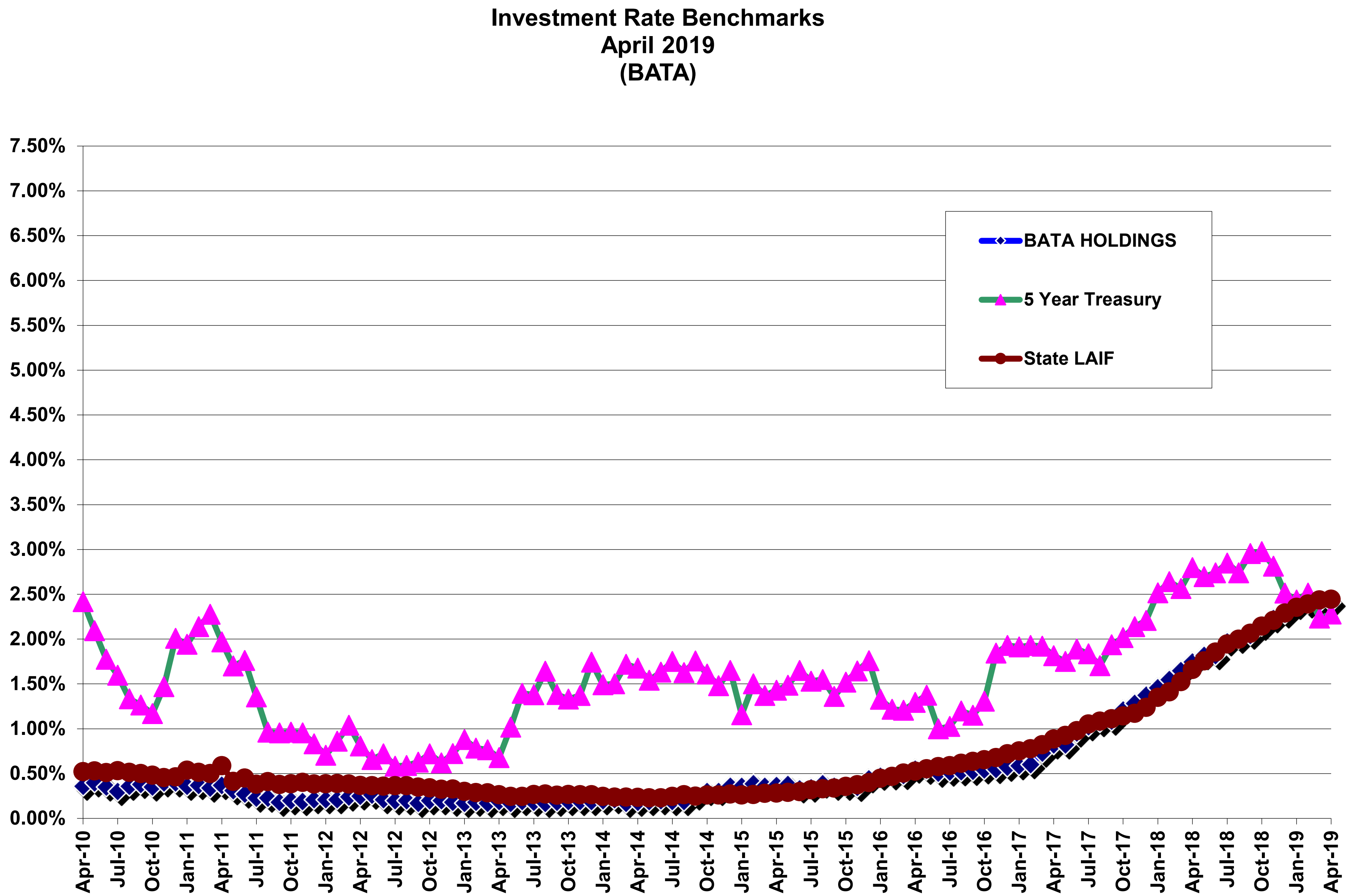
MTC FUNDS
April 2019
MILLIONS OF DOLLARS
$800.0
$700.0
$600.0
$500.0
$400.0
$300.0
$200.0
$100.0
$-
Jul-18
Aug-18
Sep-18
Oct-18
Nov-18
Dec-18
Jan-19
Feb-19
Mar-19
Apr-19
May-19
Jun-19
42.0
42.0
42.1
41.6
41.7
41.8
41.5
41.4
41.5
41.6
185.5
185.1
185.3
185.8
185.5
185.9
186.2
185.4
185.8
183.4
135.5
136.0
127.3
134.8
140.8
146.2
139.4
136.5
142.3
142.0
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
April 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
9.8
9.9
11.5
10.1
9.6
9.3
8.7
10.6
11.0
8.6
9.0
9.7
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
April 2019
MILLIONS OF DOLLARS
$1,200
$1,000
$800
$600
$400
$200
$-
Jul-18
Aug-18
Sep-18
Oct-18
Nov-18
Dec-18
Jan-19
Feb-19
Mar-19
Apr-19
May-19
Jun-19
170.1
260.3
133.3
166.7
248.1
123.5
145.3
114.0
119.1
160.8
153.3
115.9
157.6
171.5
106.6
147.1
202.5
95.2
141.6
236.4
89.8
139.7
249.4
83.0
137.5
68.9
76.0
137.9
103.5
53.9
-
-
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
April 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
157.8
158.2
73.4
73.5
73.3
73.3
73.5
73.8
74.0
73.9
74.2
74.1
312.4
313.4
314.0
314.5
315.5
317.2
317.6
318.4
319.8
320.7
669.4
662.9
673.4
683.5
706.4
713.9
722.9
731.3
737.1
735.9
Jul-17
Aug-17
Sep-17
Oct-17
Nov-17
Dec-17
Jan-18
Feb-18
Mar-18
Apr-18
May-18
Jun-18
* 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
April 2019
$650
$600
$550
$500
$450
$400
$350
$300
$250
$200
$150
$100
$50
$-
$(50)
55.5
52.7
54.1
47.5
47.4
46.9
42.2
40.2
40.3
39.3
171.1
167.6
170.4
174.5
161.1
159.4
166.9
170.7
174.9
180.0
(0.3)
0.4
0.4
4.5
4.2
6.6
3.7
2.9
2.9
1.1
-
-
Jul-18
Aug-18
Sep-18
Oct-18
Nov-18
Dec-18
Jan-19
Feb-19
Mar-19
Apr-19
May-19
Jun-19
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
April 2019
(BATA)
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%
BATA HOLDINGS
5 Year Treasury
State LAIF
Apr-10
Jul-10
Oct-10
Jan-11
Apr-11
Jul-11
Oct-11
Jan-12
Apr-12
Jul-12
Oct-12
Jan-13
Apr-13
Jul-13
Oct-13
Jan-14
Apr-14
Jul-14
Oct-14
Jan-15
Apr-15
Jul-15
Oct-15
Jan-16
Apr-16
Jul-16
Oct-16
Jan-17
Apr-17
Jul-17
Oct-17
Jan-18
Apr-18
Jul-18
Oct-18
Jan-19
Apr-19