

**Metropolitan Transportation Commission
Administration Committee**

November 13, 2019

Agenda Item 2b

Investment Report for August 2019

Subject: Investment Report for August 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 \$3.7 billion. A breakdown by fund is as follows:

<u>Fund</u>	<u>Market Value (\$ million)</u>	<u>% of Total</u>
BATA Admin	\$ 1,196.9	32.7%
BATA Projects	489.0	13.4%
BATA Debt Payment	47.1	1.3%
BATA Debt Service Reserve	528.7	14.4%
BATA RM2	203.1	5.6%
BATA RM3	87.9	2.4%
MTC	369.9	10.1%
BART Car Exchange Program	396.5	10.9%
AB 1171	65.2	1.8%
FasTrak® (Customer Deposits)	130.5	3.6%
Clipper®	84.6	2.3%
BAHA	25.6	0.7%
SAFE	14.1	0.4%
BAIFA	14.8	0.4%
Portfolio Total	<u>\$ 3,653.9</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	43.2%	No limit
Fed Home Loan Mortgage	29.8%	No limit
Fed National Mortgage Association	1.1%	No limit
Fed Farm Credit Bank	1.0%	No limit
Cash	9.9%	No limit
Certificate of Deposit	4.9%	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	7.3%	20% Portfolio/10% One Fund
Blackrock T-Fund (BATA Trustee)	1.0%	Trustee Funds – No limit
Blackrock Treas Tr (BATA Trustee)	0.9%	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 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	\$ 1,475.3	40%	10%
90 days or less	2,538.4 cumulative	69% cumulative	15%
1 year or less	3,217.0 cumulative	88% cumulative	30%
1-5 years	418.0	11%	
*greater than 5 years	18.9	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 200 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



MTC
Summary by Issuer
August 31, 2019

SymPro, Inc.
123 Baker St.
Emeryville, CA 95688
(212)123-1233 23

<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>
FASTRAK - PREPAID	1	20,046,692.17	20,046,692.17	0.55	0.000	1
BAY AREA AIR QUALITY MGMT DIST	1	18,900,000.00	18,900,000.00	0.52	2.548	12,480
BLK ROCK T-FUND TRUSTEE	3	35,359,785.36	35,359,785.36	0.97	2.000	1
FASTRAK - PARKING FEES	1	131,104.37	131,104.37	0.00	0.000	1
FASTRAK - VIOLATIONS	1	1,980,605.74	1,980,605.74	0.05	0.000	1
FASTRAK - REFUND	1	2,330,247.87	2,330,247.87	0.06	0.000	1
FASTRAK - FEE ACCOUNT	1	1,686,178.79	1,686,178.79	0.05	0.000	1
CALIFORNIA ASSET MANAGEMENT PR	8	1,218,602.51	1,218,602.51	0.03	2.280	1
CASH BALANCE	1	1,027,163.25	1,027,163.25	0.03	0.000	1
EAST BAY MUD	1	7,000,000.00	7,000,000.00	0.19	0.893	3
FED FARM CREDIT BANK	3	35,000,000.00	34,979,595.38	0.96	2.179	309
FED HOME LOAN BANK	131	1,582,065,000.00	1,578,906,156.22	43.21	2.199	135
FED HOME LOAN MTG CORP	78	1,091,562,000.00	1,088,578,812.58	29.79	2.161	219
FED NATIONAL MTG ASSN	3	41,200,000.00	41,188,108.89	1.13	2.198	352
CLIPPER GS FIN SQ GOVT FUND	1	70,980,864.32	70,980,864.32	1.94	2.000	1
LAIF	3	340,892.05	340,892.05	0.01	2.341	1
LOS ANGELES DEPT WTR & PWR	1	5,900,000.00	5,900,000.00	0.16	0.950	4
MORGAN STANLEY GOVT ESCROW	1	2,577,310.42	2,577,310.42	0.07	2.010	1
MORGAN STANLEY GOVT CUSTODY	11	38,422,872.85	38,422,872.85	1.05	2.010	1
BLK ROCK TREAS TR DOL TRUSTEE	2	49,193.50	49,193.50	0.00	1.700	1
BLK ROCK TREAS TR INS TRUSTEE	9	32,624,545.30	32,624,545.30	0.89	1.930	1
FASTRAK BLK ROCK LIQ TREASURY	1	104,332,950.74	104,332,950.74	2.86	1.247	1
BLK ROCK TREAS TR INS CUSTODY	8	52,108,571.63	52,108,571.63	1.43	1.930	1

MTC
Summary by Issuer
August 31, 2019

Issuer	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
UBOC CHECKING	1	1,264,548.55	1,264,548.55	0.03	0.010	1
UBOC DISTRICT 4 AND CHANGE FUN	1	1,464,539.29	1,464,539.29	0.04	0.000	1
UBOC INTEREST ON CHECKING	33	311,995,896.85	311,995,896.85	8.54	2.280	1
CLIPPER SETTLEMENT ACCOUNT	1	1,246,713.27	1,246,713.27	0.03	0.000	1
CLIPPER FLOAT ACCOUNT	1	10,000,416.08	10,000,416.08	0.27	0.000	1
CLIPPER PARTICIPANT CLAIM FUND	1	1,111,078.68	1,111,078.68	0.03	0.000	1
UBOC BAHA CHECKING	2	7,798,064.27	7,798,064.27	0.21	0.000	1
CLIPPER REFUND ACCOUNT	1	1,269,309.35	1,269,309.35	0.03	0.000	1
UNION BANK NA	11	177,003,000.00	177,054,742.63	4.85	2.166	89
Total and Average	323	3,659,998,147.21	3,653,875,562.91	100.00	2.118	200



MTC
Summary by Type
August 31, 2019
Grouped by Fund

SymPro, Inc.
123 Baker St.
Emeryville, CA 95688
(212)123-1233 23

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	228,102.53	228,102.53	0.01	2.341	1
Checking Accounts	2	40,323,176.63	40,323,176.63	1.10	2.209	1
Subtotal	3	40,551,279.16	40,551,279.16	1.11	2.210	1
Fund: NON TRANSPORTATION PLNG						
Checking Accounts	1	253,031.98	253,031.98	0.01	2.280	1
Subtotal	1	253,031.98	253,031.98	0.01	2.280	1
Fund: AB664 EAST						
Federal Agency Disc. -Amortizing	10	119,159,000.00	118,747,292.26	3.25	2.169	65
Mutual Funds - Custodial	1	140,678.16	140,678.16	0.00	2.010	1
Checking Accounts	1	18,873,300.02	18,873,300.02	0.52	2.280	1
Subtotal	12	138,172,978.18	137,761,270.44	3.77	2.184	57
Fund: AB664 WEST						
Federal Agency Disc. -Amortizing	3	11,370,000.00	11,355,099.53	0.31	2.203	26
Mutual Funds - Custodial	1	6,586.68	6,586.68	0.00	2.010	1
Checking Accounts	1	31,053,675.54	31,053,675.54	0.85	2.280	1
Negotiable CDs	1	3,073,000.00	3,073,387.20	0.08	2.180	72
Subtotal	6	45,503,262.22	45,488,748.95	1.24	2.254	12
Fund: 5% STATE						
Checking Accounts	1	17,040,349.51	17,040,349.51	0.47	2.280	1
Subtotal	1	17,040,349.51	17,040,349.51	0.47	2.280	1
Fund: 2% TRANSIT RESERVES FERRY						
Federal Agency Disc. -Amortizing	2	11,699,000.00	11,678,372.88	0.32	2.207	34
Mutual Funds - Custodial	1	31,960.03	31,960.03	0.00	2.010	1
Checking Accounts	1	5,473,115.32	5,473,115.32	0.15	2.280	1

MTC
Summary by Type
August 31, 2019
Grouped by Fund

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Subtotal	4	17,204,075.35	17,183,448.23	0.47	2.230	23
Fund: 2% TRANSIT RESERVES STUDIES						
Federal Agency Disc. -Amortizing	5	19,829,000.00	19,797,609.57	0.54	2.246	31
Mutual Funds - Custodial	1	16,165.85	16,165.85	0.00	2.010	1
Checking Accounts	1	2,587,616.53	2,587,616.53	0.07	2.280	1
Subtotal	7	22,432,782.38	22,401,391.95	0.61	2.249	27
Fund: 90% RAIL RESERVE EAST						
Federal Agency Disc. -Amortizing	4	25,162,000.00	25,082,438.97	0.69	2.173	60
Mutual Funds - Custodial	1	12,665.33	12,665.33	0.00	2.010	1
Checking Accounts	1	14,840,668.84	14,840,668.84	0.41	2.280	1
Subtotal	6	40,015,334.17	39,935,773.14	1.10	2.213	38
Fund: 90% RAIL RESERVE WEST						
Mutual Funds - Custodial	1	175.24	175.24	0.00	2.010	1
Checking Accounts	1	1,069,074.06	1,069,074.06	0.03	2.280	1
Subtotal	2	1,069,249.30	1,069,249.30	0.03	2.280	1
Fund: MTC EXCHANGE FUND						
Checking Accounts	1	31,991,651.16	31,991,651.16	0.88	2.280	1
Subtotal	1	31,991,651.16	31,991,651.16	0.88	2.280	1
Fund: BART CAR EXCHANGE PROGRAM						
Federal Agency Disc. -Amortizing	15	300,966,000.00	299,964,177.50	8.21	2.192	63
Federal Agency Coupon Securities	4	50,000,000.00	49,980,634.40	1.37	1.722	209
Mutual Funds - Custodial	1	11,577,750.82	11,577,750.82	0.32	1.930	1
Negotiable CDs	2	35,000,000.00	35,015,185.00	0.96	2.180	124
Subtotal	22	397,543,750.82	396,537,747.72	10.86	2.124	85
Fund: CLIPPER CAPITAL (MTC)						
Checking Accounts	1	11,279,935.02	11,279,935.02	0.31	2.280	1
Subtotal	1	11,279,935.02	11,279,935.02	0.31	2.280	1

MTC
Summary by Type
August 31, 2019
Grouped by Fund

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: CLIPPER 2.0 (MTC)						
Checking Accounts	1	172,281.60	172,281.60	0.00	2.280	1
Subtotal	1	172,281.60	172,281.60	0.00	2.280	1
Fund: CLIPPER OPERATIONS (MTC)						
Checking Accounts	1	4,672,193.59	4,672,193.59	0.13	2.280	1
Subtotal	1	4,672,193.59	4,672,193.59	0.13	2.280	1
Fund: MTC CAPITAL PROJECTS						
Checking Accounts	1	78,964.94	78,964.94	0.00	2.280	1
Subtotal	1	78,964.94	78,964.94	0.00	2.280	1
Fund: SAFE						
Local Agency Investment Funds	1	112,544.33	112,544.33	0.00	2.341	1
Checking Accounts	1	7,996,278.21	7,996,278.21	0.22	2.280	1
Subtotal	2	8,108,822.54	8,108,822.54	0.22	2.281	1
Fund: SAFE CAPITAL PROJECTS						
Checking Accounts	1	6,034,539.62	6,034,539.62	0.17	2.280	1
Subtotal	1	6,034,539.62	6,034,539.62	0.17	2.280	1
Fund: RM2 OPERATING						
Checking Accounts	1	1,546,777.97	1,546,777.97	0.04	2.280	1
Subtotal	1	1,546,777.97	1,546,777.97	0.04	2.280	1
Fund: UB DEBT PAYMENT - TRUSTEE						
Mutual Funds - Trustee	1	29,752,362.43	29,752,362.43	0.81	2.000	1
Subtotal	1	29,752,362.43	29,752,362.43	0.81	2.000	1
Fund: BATA 2019 S-H BOND COI						
Mutual Funds - Trustee	1	36,402.78	36,402.78	0.00	1.930	1
Subtotal	1	36,402.78	36,402.78	0.00	1.930	1
Fund: DEBT SERVICE RESERVE						
Mutual Funds - Trustee	1	5,590,757.86	5,590,757.86	0.15	2.000	1

MTC
Summary by Type
August 31, 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						
Municipal Bonds	1	7,000,000.00	7,000,000.00	0.19	0.893	3
Federal Agency Coupon Securities	11	154,300,000.00	154,295,146.34	4.22	2.113	703
Federal Agency Disc. -Amortizing	9	175,843,000.00	175,327,363.07	4.80	2.301	56
Subtotal	22	342,733,757.86	342,213,267.27	9.36	2.183	345
Fund: BATA 2019 S-8 RESERVE						
Federal Agency Coupon Securities	1	7,000,000.00	7,001,079.33	0.19	2.070	725
Federal Agency Disc. -Amortizing	1	700,000.00	698,223.75	0.02	2.052	47
Mutual Funds - Trustee	1	33,150.81	33,150.81	0.00	1.700	1
Subtotal	3	7,733,150.81	7,732,453.89	0.21	2.067	661
Fund: BATA 2019 S-8 COI						
Mutual Funds - Trustee	1	16,042.69	16,042.69	0.00	1.700	1
Subtotal	1	16,042.69	16,042.69	0.00	1.700	1
Fund: BATA 2019 ABCD COI						
Mutual Funds - Trustee	1	16,665.07	16,665.07	0.00	2.000	1
Subtotal	1	16,665.07	16,665.07	0.00	2.000	1
Fund: BATA SUB 2014 S-5 RESERVE						
Federal Agency Coupon Securities	1	1,400,000.00	1,400,260.44	0.04	2.200	1,110
Mutual Funds - Trustee	1	94,925.76	94,925.76	0.00	1.930	1
Subtotal	2	1,494,925.76	1,495,186.20	0.04	2.183	1,040
Fund: BATA SUB 2014 S-6 RESERVE						
Federal Agency Disc. -Amortizing	2	737,000.00	736,760.37	0.02	2.396	8
Federal Agency Coupon Securities	2	13,800,000.00	13,810,138.11	0.38	2.236	1,140
Mutual Funds - Trustee	1	15,366.31	15,366.31	0.00	1.930	1
Subtotal	5	14,552,366.31	14,562,264.79	0.40	2.244	1,082
Fund: BATA 2010 S-1 RESERVE						
Federal Agency Coupon Securities	4	43,200,000.00	43,212,993.35	1.18	2.039	584
Federal Agency Disc. -Amortizing	4	29,663,000.00	29,608,174.58	0.81	2.384	35

MTC
Summary by Type
August 31, 2019
Grouped by Fund

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: BATA 2010 S-1 RESERVE						
Mutual Funds - Trustee	1	105,156.71	105,156.71	0.00	1.930	1
Subtotal	9	72,968,156.71	72,926,324.64	1.99	2.179	361
Fund: BONY DEBT PAYMENT - TRUSTEE						
Mutual Funds - Trustee	1	17,238,573.81	17,238,573.81	0.47	1.930	1
Subtotal	1	17,238,573.81	17,238,573.81	0.47	1.930	1
Fund: BATA SUB 2019 S-H RESERVE						
Federal Agency Coupon Securities	1	6,000,000.00	6,001,239.02	0.16	2.100	318
Federal Agency Disc. -Amortizing	1	363,000.00	360,926.46	0.01	2.113	108
Mutual Funds - Trustee	1	8,972.13	8,972.13	0.00	1.930	1
Subtotal	3	6,371,972.13	6,371,137.61	0.17	2.100	306
Fund: BATA 2017 S-7 RESERVE						
Federal Agency Coupon Securities	4	43,310,000.00	43,319,334.51	1.19	2.080	821
Federal Agency Disc. -Amortizing	1	1,900,000.00	1,896,143.00	0.05	2.052	38
Mutual Funds - Trustee	1	15,118,178.15	15,118,178.15	0.41	1.930	1
Subtotal	6	60,328,178.15	60,333,655.66	1.65	2.042	591
Fund: BATA 2010 S-2 RESERVE						
Federal Agency Coupon Securities	1	50,000.00	49,977.95	0.00	1.700	61
Mutual Funds - Trustee	1	3,122.20	3,122.20	0.00	1.930	1
Subtotal	2	53,122.20	53,100.15	0.00	1.714	57
Fund: BATA 2010 S-3 RESERVE						
Federal Agency Disc. -Amortizing	2	7,530,000.00	7,514,433.29	0.21	2.051	39
Federal Agency Coupon Securities	3	15,440,000.00	15,443,512.85	0.42	2.066	695
Mutual Funds - Trustee	1	3,847.45	3,847.45	0.00	1.930	1
Subtotal	6	22,973,847.45	22,961,793.59	0.63	2.061	480
Fund: RM2 CAPITAL						
Federal Agency Disc. -Amortizing	2	7,300,000.00	7,284,660.52	0.20	2.184	39
Federal Agency Coupon Securities	2	11,900,000.00	11,895,890.77	0.33	1.855	275

MTC
Summary by Type
August 31, 2019
Grouped by Fund

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: RM2 CAPITAL						
Mutual Funds - Custodial	2	405,718.53	405,718.53	0.01	2.044	1
Checking Accounts	1	12,585,891.61	12,585,891.61	0.34	2.280	1
Subtotal	7	32,191,610.14	32,172,161.43	0.88	2.098	111
Fund: BATA REHAB RESERVE						
Federal Agency Coupon Securities	3	25,000,000.00	25,009,413.42	0.68	2.042	823
Federal Agency Disc. -Amortizing	4	37,211,000.00	37,091,381.80	1.02	2.257	61
Mutual Funds - Custodial	1	147,373.43	147,373.43	0.00	1.930	1
Checking Accounts	1	923,305.10	923,305.10	0.03	2.280	1
Negotiable CDs	1	11,200,000.00	11,206,171.20	0.31	2.180	144
Subtotal	10	74,481,678.53	74,377,644.95	2.04	2.173	329
Fund: BATA REHAB PROJECTS						
Federal Agency Coupon Securities	1	15,000,000.00	14,984,830.65	0.41	1.800	362
Federal Agency Disc. -Amortizing	8	98,267,000.00	97,952,070.71	2.68	2.155	61
Mutual Funds - Custodial	1	3,305,375.32	3,305,375.32	0.09	2.010	1
Checking Accounts	1	4,242,896.21	4,242,896.21	0.12	2.280	1
Subtotal	11	120,815,271.53	120,485,172.89	3.30	2.111	95
Fund: BATA - SEISMIC CAPITAL						
Federal Agency Disc. -Amortizing	8	185,000,000.00	184,773,184.77	5.06	2.209	24
Mutual Funds - Custodial	3	19,180,460.24	19,180,460.24	0.52	1.827	1
Checking Accounts	1	11,854,042.19	11,854,042.19	0.32	2.280	1
Negotiable CDs	1	25,000,000.00	25,000,025.00	0.68	2.129	12
Subtotal	13	241,034,502.43	240,807,712.20	6.58	2.174	20
Fund: BATA TRANSIT PROGRAM						
Checking Accounts	1	2,390,161.51	2,390,161.51	0.07	2.280	1
Subtotal	1	2,390,161.51	2,390,161.51	0.07	2.280	1
Fund: AB 1171 PROJECTS						
Federal Agency Disc. -Amortizing	5	47,225,000.00	47,130,787.16	1.29	2.256	38

MTC
Summary by Type
August 31, 2019
Grouped by Fund

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: AB 1171 PROJECTS						
Mutual Funds - Custodial	2	97,200.05	97,200.05	0.00	1.974	1
Checking Accounts	1	18,014,322.69	18,014,322.69	0.49	2.280	1
Subtotal	8	65,336,522.74	65,242,309.90	1.78	2.262	28
Fund: EXPRESS LANES CAPITAL						
Federal Agency Coupon Securities	5	47,900,000.00	47,900,440.43	1.31	1.973	498
Federal Agency Disc. -Amortizing	6	71,472,000.00	71,332,834.02	1.95	2.271	37
Mutual Funds - Custodial	2	203,501.23	203,501.23	0.01	2.026	1
Checking Accounts	1	5,842,790.44	5,842,790.44	0.16	2.280	1
Subtotal	14	125,418,291.67	125,279,566.12	3.43	2.157	211
Fund: RM1 BATA ADMIN - SELF INSURED						
Federal Agency Coupon - Actual	1	5,000,000.00	4,995,105.65	0.14	2.195	235
Federal Agency Coupon Securities	8	94,900,000.00	94,869,093.36	2.60	2.036	732
Federal Agency Disc. -Amortizing	9	177,775,000.00	177,144,410.02	4.85	2.276	67
Mutual Funds - Custodial	2	21,176,884.93	21,176,884.93	0.58	1.930	1
Checking Accounts	1	114,476.20	114,476.20	0.00	2.280	1
Subtotal	21	298,966,361.13	298,299,970.16	8.17	2.174	277
Fund: RM1 BATA ADMIN - O&M RESERVE						
Federal Agency Coupon - Actual	1	20,000,000.00	19,980,422.60	0.55	2.195	235
Federal Agency Disc. -Amortizing	8	129,755,000.00	129,475,408.49	3.54	2.259	41
Federal Agency Coupon Securities	4	34,300,000.00	34,305,254.32	0.94	2.112	525
Mutual Funds - Custodial	2	1,179,100.57	1,179,100.57	0.03	2.241	1
Checking Accounts	1	79,073.13	79,073.13	0.00	2.280	1
Subtotal	16	185,313,173.70	185,019,259.11	5.06	2.224	151
Fund: RM1 BATA ADMIN						
Municipal Bonds	2	24,800,000.00	24,800,000.00	0.68	2.168	9,512
Federal Agency Disc. -Amortizing	21	497,210,000.00	495,833,571.79	13.57	2.246	53
Local Agency Investment Funds	1	245.19	245.19	0.00	2.341	1

MTC
Summary by Type
August 31, 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						
Mutual Funds - Custodial	2	24,115,110.85	24,115,110.85	0.66	2.010	1
Checking Accounts	1	13,470,239.86	13,470,239.86	0.37	2.280	1
Negotiable CDs	3	75,000,000.00	75,016,950.00	2.05	2.163	76
Subtotal	30	634,595,595.90	633,236,117.69	17.33	2.225	423
Fund: RM3 ESCROW						
Federal Agency Disc. -Amortizing	17	79,958,000.00	79,617,996.27	2.18	2.165	80
Mutual Funds - Custodial	1	2,577,310.42	2,577,310.42	0.07	2.010	1
Negotiable CDs	1	5,730,000.00	5,733,157.23	0.16	2.180	144
Subtotal	19	88,265,310.42	87,928,463.92	2.41	2.161	82
Fund: RM2 ADMIN RESERVES						
Federal Agency Disc. -Amortizing	11	125,233,000.00	124,794,584.79	3.42	2.105	66
Mutual Funds - Custodial	1	10,269,731.21	10,269,731.21	0.28	2.010	1
Checking Accounts	1	12,265,227.40	12,265,227.40	0.34	2.280	1
Negotiable CDs	2	22,000,000.00	22,009,867.00	0.60	2.180	127
Subtotal	15	169,767,958.61	169,339,410.40	4.64	2.122	66
Fund: UNDISTRIBUTED FUNDS						
Checking Accounts	1	1,464,539.29	1,464,539.29	0.04	0.000 *	1
Subtotal	1	1,464,539.29	1,464,539.29	0.04	0.000	1
Fund: SEISMIC ADMIN						
Mutual Funds - Custodial	2	909,836.93	909,836.93	0.02	1.954	1
Checking Accounts	1	3,575,302.40	3,575,302.40	0.10	2.280	1
Subtotal	3	4,485,139.33	4,485,139.33	0.12	2.214	1
Fund: FASRAK						
Checking Accounts	5	26,174,828.94	26,174,828.94	0.72	0.000 **	1
Mutual Funds - Custodial	1	104,332,950.74	104,332,950.74	2.86	1.247	1
Subtotal	6	130,507,779.68	130,507,779.68	3.58	0.997	1
Fund: CLIPPER						

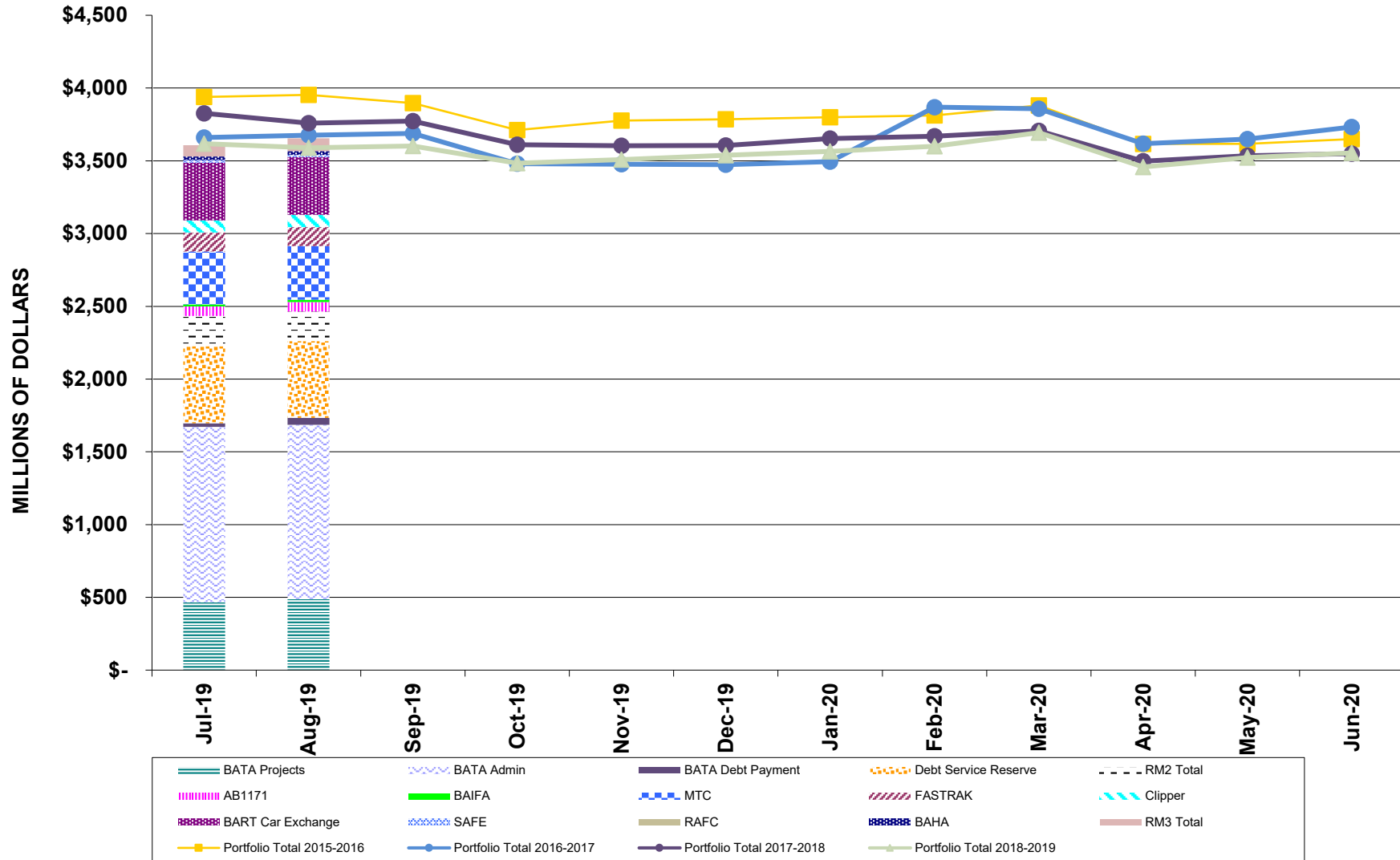
* Earnings Credit Rate of 0.01%
** Earnings Allowance Rate of 0.35%

MTC
Summary by Type
August 31, 2019
Grouped by Fund

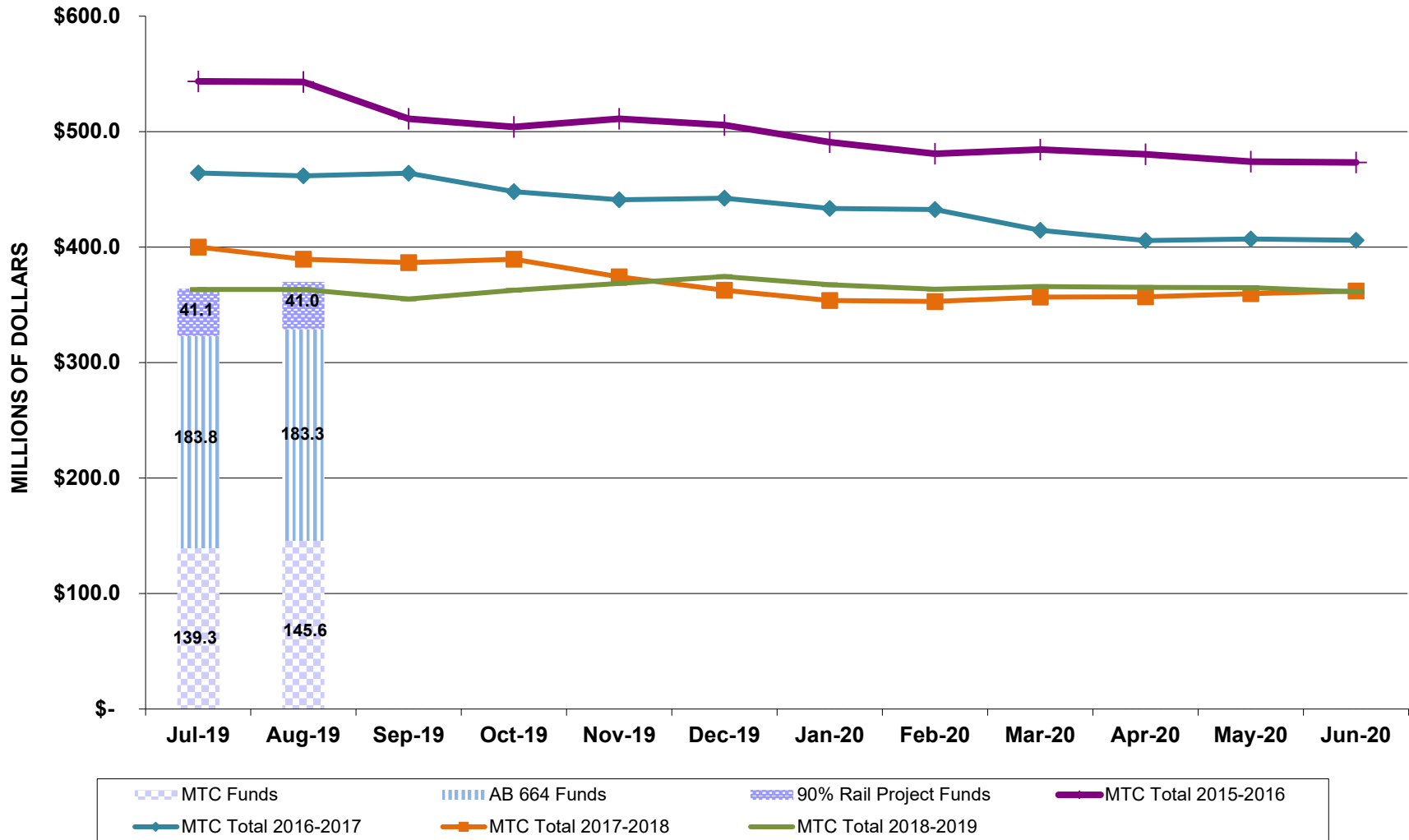
Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: CLIPPER						
Mutual Funds - Custodial	1	70,980,864.32	70,980,864.32	1.94	2.000	1
Checking Accounts	4	13,627,517.38	13,627,517.38	0.37	0.000 *	1
Subtotal	5	84,608,381.70	84,608,381.70	2.31	1.678	1
Fund: BAHA OPERATING						
Checking Accounts	2	13,634,726.94	13,634,726.94	0.37	2.239	1
Subtotal	2	13,634,726.94	13,634,726.94	0.37	2.239	1
Fund: BAHA OWNER'S						
Checking Accounts	1	7,553,423.98	7,553,423.98	0.21	0.000 *	1
Subtotal	1	7,553,423.98	7,553,423.98	0.21	0.000	1
Fund: BAHA CAPITAL						
Mutual Funds - Custodial	1	934.84	934.84	0.00	1.930	1
Checking Accounts	1	4,354,120.22	4,354,120.22	0.12	2.280	1
Subtotal	2	4,355,055.06	4,355,055.06	0.12	2.280	1
Fund: 375 BEALE STREET (BAHA)						
Checking Accounts	1	91,955.55	91,955.55	0.00	2.280	1
Subtotal	1	91,955.55	91,955.55	0.00	2.280	1
Fund: BAIFA OP Admin						
Checking Accounts	1	14,779,923.70	14,779,923.70	0.40	2.280	1
Subtotal	1	14,779,923.70	14,779,923.70	0.40	2.280	1
Total and Average	323	3,659,998,147.21	3,653,875,562.91	100.00	2.118	200

* Earning Credit Rate of 0.04%

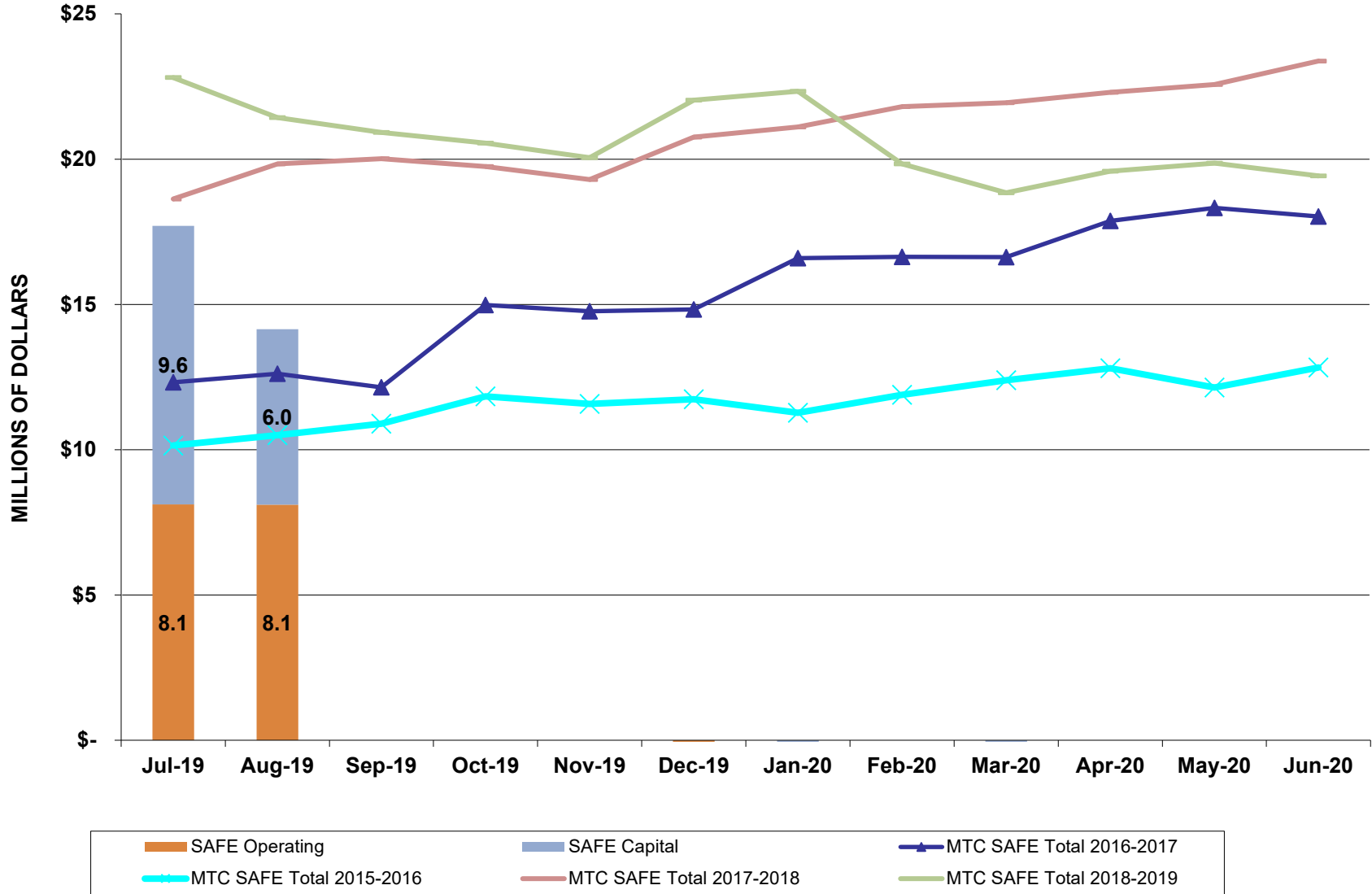
TOTAL PORTFOLIO August 2019



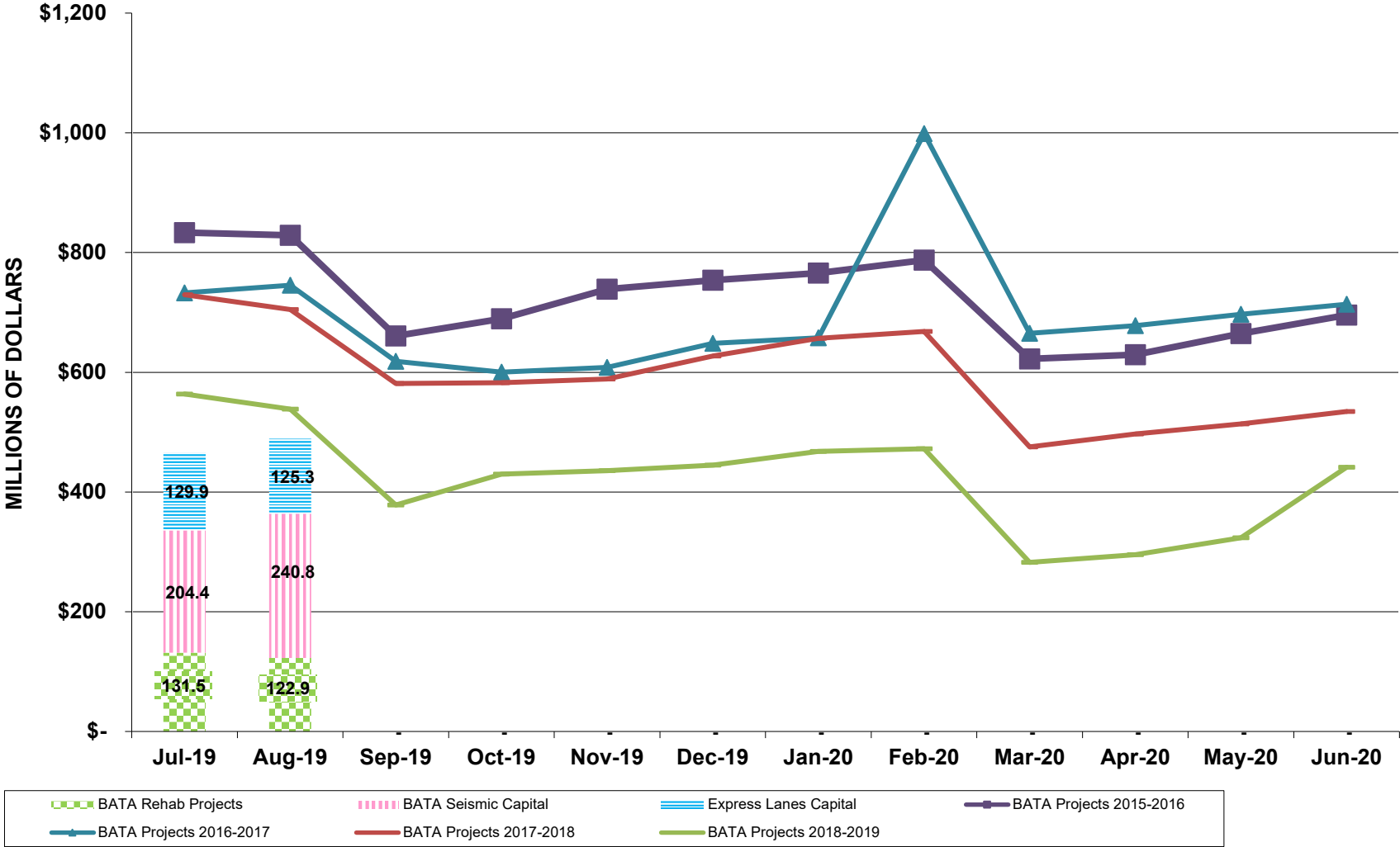
MTC FUNDS August 2019



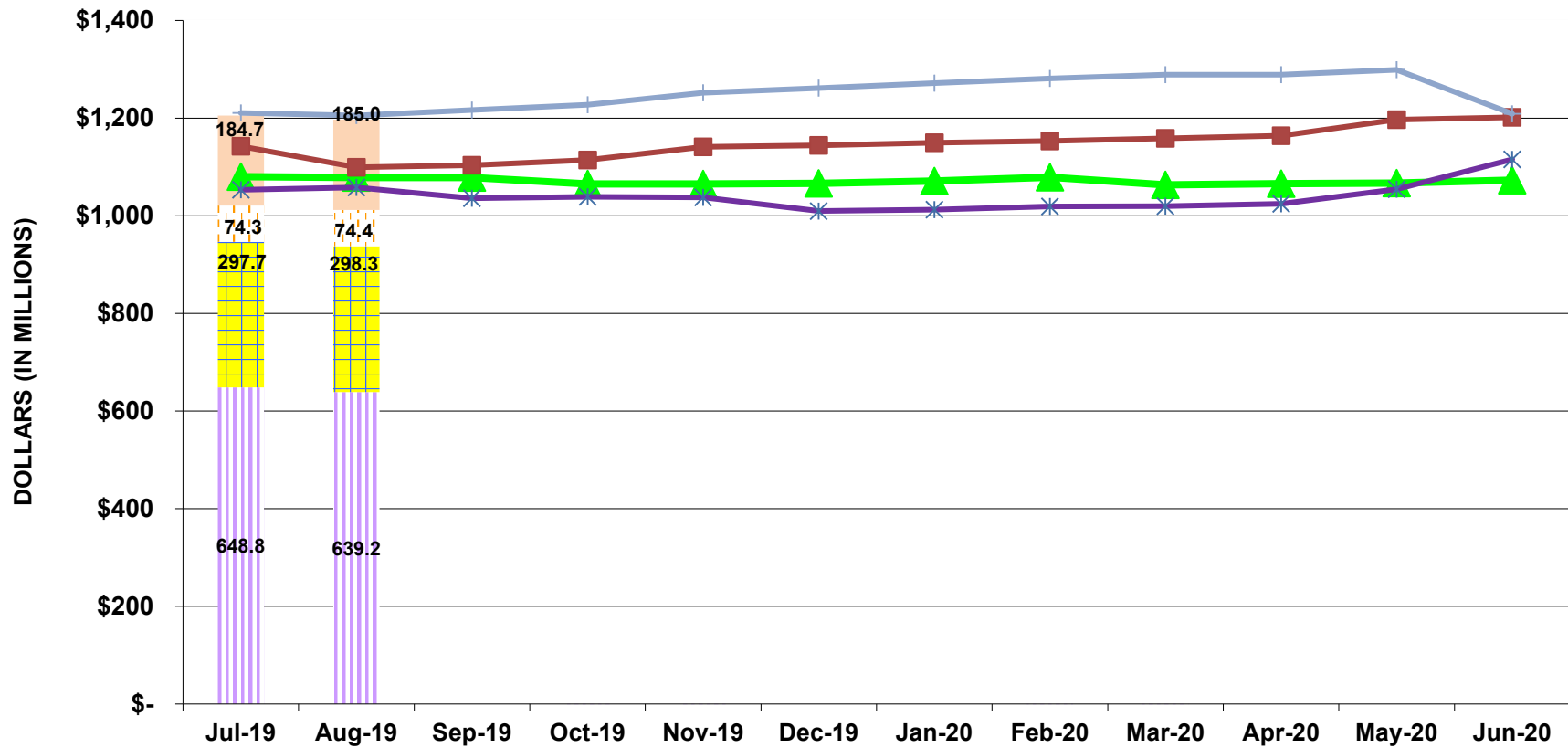
MTC SAFE FUNDS August 2019



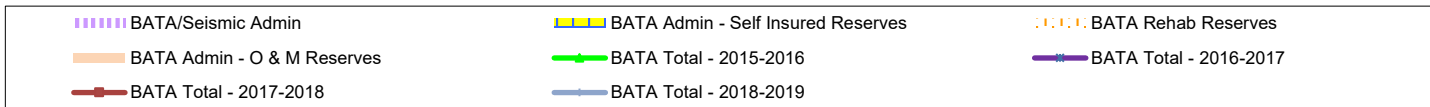
BATA PROJECTS August 2019



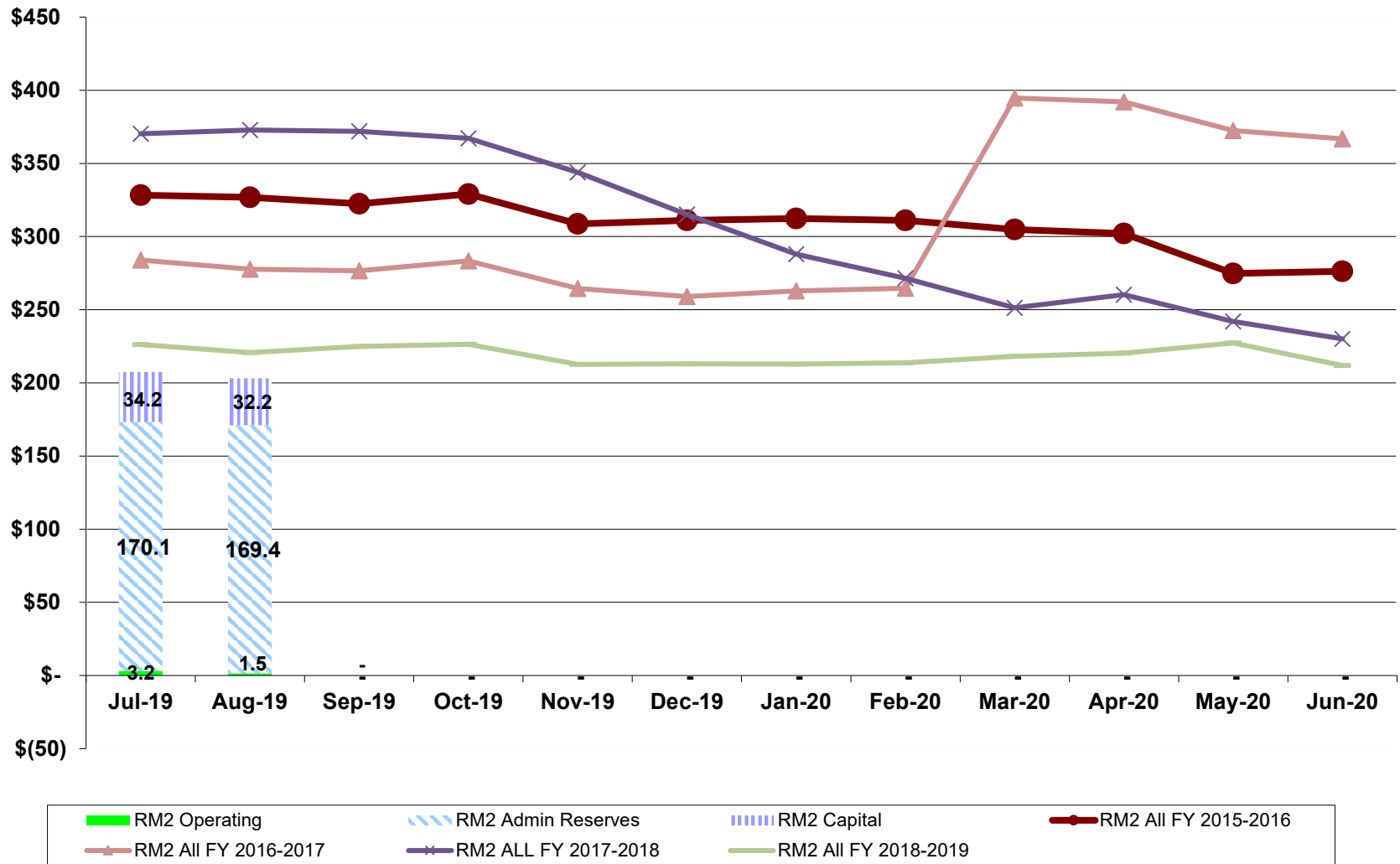
BATA ADMIN August 2019



* Funds include undistributed funds



REGIONAL MEASURE 2 FUNDS August 2019



**Investment Rate Benchmarks
August 2019
(BATA)**

