Metropolitan Transportation Commission
Administration Committee

February 12, 2020 **Agenda Item 2b**

Investment Report for November 2019

Subject: Investment Report for November 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 over $3.3 billion. A breakdown by fund is as follows:

Fund	Market Value ($ million)	% of Total
BATA Admin	$ 983.1	29.4%
BATA Projects	300.5	9.0%
BATA Debt Payment	15.4	0.5%
BATA Debt Service Reserve	517.2	15.4%
BATA RM2	195.3	5.8%
BATA RM3	121.3	3.6%
MTC	344.2	10.3%
BART Car Exchange Program	398.4	11.9%
AB 1171	63.3	1.9%
FasTrak® (Customer Deposits)	139.7	4.2%
Clipper®	91.6	2.7%
BAHA	27.2	0.8%
SAFE	12.3	0.4%
BAIFA	138.0	4.1%
Portfolio Total	$ 3,347.5	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	43.9%	No limit
Fed Home Loan Mortgage	28.0%	No limit
Fed National Mortgage Association	1.4%	No limit
Fed Farm Credit Bank	0.8%	No limit
Cash	11.8%	No limit
Certificate of Deposit	3.0%	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)	1.9%	Trustee Funds – No limit
Blackrock Treas Tr (BATA Trustee)	0.8%	Trustee Funds – No limit
Blackrock Treas Dlr (BATA Trustee)	0.2%	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	$ 1,212.3	36%	10%
90 days or less	2,278.8 cumulative	68% cumulative	15%
1 year or less	2,878.4 cumulative	86% cumulative	30%
1-5 years	450.6	13%	
*greater than 5 years	18.5	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 258 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

MTC
Summary by Issuer
November 30, 2019

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

Issuer	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
FASTRAK - PREPAID	1	22,620,420.30	22,620,420.30	0.68	0.000	1
BAY AREA AIR QUALITY MGMT DIST	1	18,500,000.00	18,500,000.00	0.55	2.315	12,389
BLK ROCK T-FUND TRUSTEE	4	63,998,191.37	63,998,191.37	1.91	1.540	1
FASTRAK - PARKING FEES	1	80,047.50	80,047.50	0.00	0.000	1
FASTRAK - VIOLATONS	1	2,137,755.66	2,137,755.66	0.06	0.000	1
FASTRAK - REFUND	1	2,231,676.04	2,231,676.04	0.07	0.000	1
FASTRAK - FEE ACCOUNT	1	1,877,725.02	1,877,725.02	0.06	0.000	1
CALIFORNIA ASSET MANAGEMENT PR	8	1,224,847.23	1,224,847.23	0.04	1.880	1
EAST BAY MUD	1	7,000,000.00	7,000,000.00	0.21	0.961	3
FED FARM CREDIT BANK	3	27,100,000.00	27,091,262.34	0.81	2.098	200
FED HOME LOAN BANK	115	1,475,253,000.00	1,471,026,059.91	43.94	1.735	201
FED HOME LOAN MTG CORP	73	938,663,000.00	936,916,732.11	27.99	1.922	347
FED NATIONAL MTG ASSN	3	45,100,000.00	45,076,494.40	1.35	1.722	57
CLIPPER GS FIN SQ GOVT FUND	1	76,235,460.41	76,235,460.41	2.28	1.520	1
LAIF	3	342,991.84	342,991.84	0.01	2.103	1
LOS ANGELES DEPT WTR & PWR	1	5,900,000.00	5,900,000.00	0.18	0.924	4
MORGAN STANLEY GOVT ESCROW	1	2,057,312.27	2,057,312.27	0.06	1.570	1
MORGAN STANLEY GOVT CUSTODY	11	17,314,600.80	17,314,600.80	0.52	1.570	1
BLK ROCK TREAS TR DOL TRUSTEE	4	7,054,631.59	7,054,631.59	0.21	1.270	1
BLK ROCK TREAS TR INS TRUSTEE	7	25,700,076.56	25,700,076.56	0.77	1.500	1
FASTRAK BLK ROCK LIQ TREASURY	1	110,709,953.19	110,709,953.19	3.31	0.841	1
BLK ROCK TREAS TR INS CUSTODY	8	37,737,949.46	37,737,949.46	1.13	1.500	1
UBOC CHECKING	1	4,146,186.24	4,146,186.24	0.12	0.010	1

Issuer	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
UBOC DISTRICT 4 AND CHANGE FUN	1	4,186,897.37	4,186,897.37	0.13	0.000	1
UBOC INTEREST ON CHECKING	33	332,815,378.93	332,815,378.93	9.94	1.648	1
CLIPPER SETTLEMENT ACCOUNT	1	2,460,846.20	2,460,846.20	0.07	0.000	1
CLIPPER FLOAT ACCOUNT	1	10,000,155.27	10,000,155.27	0.30	0.000	1
CLIPPER PARTICIPANT CLAIM FUND	1	2,283,591.96	2,283,591.96	0.07	0.000	1
UBOC BAHA CHECKING	2	9,199,965.96	9,199,965.96	0.27	0.000	1
CLIPPER REFUND ACCOUNT	1	591,496.59	591,496.59	0.02	0.000	1
UNION BANK NA	7	98,930,000.00	98,992,101.57	2.96	2.180	42
Total and Average	**298**	**3,353,454,157.76**	**3,347,510,808.09**	**100.00**	**1.718**	**258**

METROPOLITAN TRANSPORTATION COMMISSION

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

MTC
Summary by Type
November 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	229,507.57	229,507.57	0.01	2.103	1
Checking Accounts		2	37,040,887.86	37,040,887.86	1.11	1.440	1
	Subtotal	**3**	**37,270,395.43**	**37,270,395.43**	**1.12**	**1.444**	**1**
Fund: NON TRANSPORTATION PLNG							
Checking Accounts		1	4,253,068.63	4,253,068.63	0.13	1.620	1
	Subtotal	**1**	**4,253,068.63**	**4,253,068.63**	**0.13**	**1.620**	**1**
Fund: AB664 EAST							
Federal Agency Disc. -Amortizing		10	119,790,000.00	119,335,760.88	3.56	1.781	86
Mutual Funds - Custodial		1	134,228.39	134,228.39	0.00	1.570	1
Checking Accounts		1	6,375,766.83	6,375,766.83	0.19	1.620	1
	Subtotal	**12**	**126,299,995.22**	**125,845,756.10**	**3.75**	**1.772**	**82**
Fund: AB664 WEST							
Federal Agency Disc. -Amortizing		4	14,510,000.00	14,468,482.20	0.43	1.786	66
Mutual Funds - Custodial		1	41,561.59	41,561.59	0.00	1.570	1
Checking Accounts		1	29,330,861.34	29,330,861.34	0.88	1.620	1
	Subtotal	**6**	**43,882,422.93**	**43,840,905.13**	**1.31**	**1.675**	**22**
Fund: 5% STATE							
Checking Accounts		1	17,123,777.32	17,123,777.32	0.51	1.620	1
	Subtotal	**1**	**17,123,777.32**	**17,123,777.32**	**0.51**	**1.620**	**1**
Fund: 2% TRANSIT RESERVES FERRY							
Federal Agency Disc. -Amortizing		2	11,790,000.00	11,761,015.91	0.35	1.794	56
Mutual Funds - Custodial		1	7,639.25	7,639.25	0.00	1.570	1
Checking Accounts		1	5,520,391.75	5,520,391.75	0.16	1.620	1
	Subtotal	**4**	**17,318,031.00**	**17,289,046.91**	**0.51**	**1.738**	**39**

MTC
Summary by Type
November 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	19,930,000.00	19,887,941.65	0.59	1.768	49
Mutual Funds - Custodial		1	19,885.64	19,885.64	0.00	1.570	1
Checking Accounts		1	2,609,869.43	2,609,869.43	0.08	1.620	1
	Subtotal	**7**	**22,559,755.07**	**22,517,696.72**	**0.67**	**1.751**	**43**
Fund: 90% RAIL RESERVE EAST							
Federal Agency Disc. -Amortizing		4	25,180,000.00	25,141,464.05	0.75	1.904	36
Mutual Funds - Custodial		1	75,420.60	75,420.60	0.00	1.570	1
Checking Accounts		1	10,709,410.91	10,709,410.91	0.32	1.620	1
	Subtotal	**6**	**35,964,831.51**	**35,926,295.56**	**1.07**	**1.819**	**25**
Fund: 90% RAIL RESERVE WEST							
Mutual Funds - Custodial		1	176.09	176.09	0.00	1.570	1
Checking Accounts		1	1,078,171.72	1,078,171.72	0.03	1.620	1
	Subtotal	**2**	**1,078,347.81**	**1,078,347.81**	**0.03**	**1.620**	**1**
Fund: MTC EXCHANGE FUND							
Checking Accounts		1	31,754,488.22	31,754,488.22	0.95	1.620	1
	Subtotal	**1**	**31,754,488.22**	**31,754,488.22**	**0.95**	**1.620**	**1**
Fund: BART CAR EXCHANGE PROGRAM							
Federal Agency Coupon Securities		1	10,000,000.00	9,995,198.60	0.30	1.800	271
Federal Agency Disc. -Amortizing		16	344,600,000.00	343,187,096.01	10.25	1.770	93
Mutual Funds - Custodial		1	10,240,155.66	10,240,155.66	0.31	1.500	1
Negotiable CDs		2	35,000,000.00	35,018,475.00	1.05	2.180	33
	Subtotal	**20**	**399,840,155.66**	**398,440,925.27**	**11.91**	**1.800**	**90**
Fund: CLIPPER CAPITAL (MTC)							
Checking Accounts		1	10,825,207.70	10,825,207.70	0.32	1.620	1
	Subtotal	**1**	**10,825,207.70**	**10,825,207.70**	**0.32**	**1.620**	**1**
Fund: CLIPPER 2.0 (MTC)							
Checking Accounts		1	-5,682,672.68	-5,682,672.68 *	-0.17	0.000	1

* Pending reimbursements from grants

Security Type		Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
	Subtotal	**1**	**-5,682,672.68**	**-5,682,672.68**	**-0.17**	**0.000**	**1**
Fund: CLIPPER OPERATIONS (MTC)							
Checking Accounts		1	2,045,658.97	2,045,658.97	0.06	1.620	1
	Subtotal	**1**	**2,045,658.97**	**2,045,658.97**	**0.06**	**1.620**	**1**
Fund: MTC CAPITAL PROJECTS							
Checking Accounts		1	84,650.40	84,650.40	0.00	1.620	1
	Subtotal	**1**	**84,650.40**	**84,650.40**	**0.00**	**1.620**	**1**
Fund: SAFE							
Local Agency Investment Funds		1	113,237.57	113,237.57	0.00	2.103	1
Checking Accounts		1	4,640,012.53	4,640,012.53	0.14	1.620	1
	Subtotal	**2**	**4,753,250.10**	**4,753,250.10**	**0.14**	**1.632**	**1**
Fund: SAFE CAPITAL PROJECTS							
Checking Accounts		1	7,576,685.75	7,576,685.75	0.23	1.620	1
	Subtotal	**1**	**7,576,685.75**	**7,576,685.75**	**0.23**	**1.620**	**1**
Fund: RM2 OPERATING							
Checking Accounts		1	3,380,806.94	3,380,806.94	0.10	1.620	1
	Subtotal	**1**	**3,380,806.94**	**3,380,806.94**	**0.10**	**1.620**	**1**
Fund: UB DEBT PAYMENT - TRUSTEE							
Mutual Funds - Trustee		1	11,690,089.88	11,690,089.88	0.35	1.540	1
	Subtotal	**1**	**11,690,089.88**	**11,690,089.88**	**0.35**	**1.540**	**1**
Fund: BATA 2019 F-1 COI							
Mutual Funds - Trustee		1	302,818.26	302,818.26	0.01	1.540	1
	Subtotal	**1**	**302,818.26**	**302,818.26**	**0.01**	**1.540**	**1**
Fund: BATA 2019 S-9 COI							
Mutual Funds - Trustee		1	583.48	583.48	0.00	1.270	1
	Subtotal	**1**	**583.48**	**583.48**	**0.00**	**1.270**	**1**
Fund: BATA 2019 S-9 RESERVE							

Security Type		Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: BATA 2019 S-9 RESERVE							
Federal Agency Coupon Securities		1	1,900,000.00	1,899,856.66	0.06	1.850	502
Mutual Funds - Trustee		1	12,586.60	12,586.60	0.00	1.270	1
	Subtotal	**2**	**1,912,586.60**	**1,912,443.26**	**0.06**	**1.846**	**499**
Fund: BATA 2019 S-H BOND COI							
Mutual Funds - Trustee		1	36,574.66	36,574.66	0.00	1.500	1
	Subtotal	**1**	**36,574.66**	**36,574.66**	**0.00**	**1.500**	**1**
Fund: DEBT SERVICE RESERVE							
Mutual Funds - Trustee		1	51,988,618.16	51,988,618.16	1.55	1.540	1
Municipal Bonds		1	7,000,000.00	7,000,000.00	0.21	0.961	3
Federal Agency Disc. -Amortizing		6	130,400,000.00	130,118,470.50	3.89	1.875	50
Federal Agency Coupon Securities		10	155,000,000.00	154,910,020.86	4.63	1.929	1,161
	Subtotal	**18**	**344,388,618.16**	**344,017,109.52**	**10.28**	**1.830**	**542**
Fund: BATA 2019 S-8 RESERVE							
Federal Agency Disc. -Amortizing		1	742,000.00	740,820.22	0.02	1.702	37
Mutual Funds - Trustee		1	7,039,166.25	7,039,166.25	0.21	1.270	1
	Subtotal	**2**	**7,781,166.25**	**7,779,986.47**	**0.23**	**1.311**	**4**
Fund: BATA 2019 S-8 COI							
Mutual Funds - Trustee		1	2,295.26	2,295.26	0.00	1.270	1
	Subtotal	**1**	**2,295.26**	**2,295.26**	**0.00**	**1.270**	**1**
Fund: BATA 2019 ABCD COI							
Mutual Funds - Trustee		1	16,665.07	16,665.07	0.00	1.540	1
	Subtotal	**1**	**16,665.07**	**16,665.07**	**0.00**	**1.540**	**1**
Fund: BATA 2010 S-1 RESERVE							
Federal Agency Coupon Securities		6	40,200,000.00	40,182,800.16	1.20	1.924	749
Federal Agency Disc. -Amortizing		1	11,000,000.00	10,999,517.21	0.33	1.746	2
Mutual Funds - Trustee		1	22,061,099.44	22,061,099.44	0.66	1.500	1

Security Type		Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
	Subtotal	**8**	**73,261,099.44**	**73,243,416.81**	**2.19**	**1.769**	**411**
Fund: BONY DEBT PAYMENT - TRUSTEE							
Mutual Funds - Trustee		1	3,381,951.67	3,381,951.67	0.10	1.500	1
	Subtotal	**1**	**3,381,951.67**	**3,381,951.67**	**0.10**	**1.500**	**1**
Fund: BATA SUB 2019 S-H RESERVE							
Federal Agency Coupon Securities		1	6,000,000.00	5,998,418.45	0.18	1.850	879
Federal Agency Disc. -Amortizing		1	363,000.00	362,745.09	0.01	2.113	17
Mutual Funds - Trustee		1	44,153.08	44,153.08	0.00	1.500	1
	Subtotal	**3**	**6,407,153.08**	**6,405,316.62**	**0.19**	**1.862**	**824**
Fund: BATA 2017 S-7 RESERVE							
Federal Agency Coupon Securities		5	60,510,000.00	60,435,557.59	1.81	2.067	1,440
Federal Agency Disc. -Amortizing		1	121,000.00	120,435.33	0.00	1.602	106
Mutual Funds - Trustee		1	134,781.27	134,781.27	0.00	1.500	1
	Subtotal	**7**	**60,765,781.27**	**60,690,774.19**	**1.81**	**2.064**	**1,434**
Fund: BATA 2010 S-2 RESERVE							
Federal Agency Coupon Securities		1	50,000.00	49,994.40	0.00	2.100	1,795
Mutual Funds - Trustee		1	2,807.72	2,807.72	0.00	1.500	1
	Subtotal	**2**	**52,807.72**	**52,802.12**	**0.00**	**2.068**	**1,700**
Fund: BATA 2010 S-3 RESERVE							
Federal Agency Coupon Securities		4	23,040,000.00	23,030,370.58	0.69	1.939	866
Mutual Funds - Trustee		1	38,708.72	38,708.72	0.00	1.500	1
	Subtotal	**5**	**23,078,708.72**	**23,069,079.30**	**0.69**	**1.938**	**865**
Fund: RM2 CAPITAL							
Federal Agency Disc. -Amortizing		3	14,700,000.00	14,668,543.88	0.44	1.675	49
Federal Agency Coupon Securities		1	10,000,000.00	9,989,782.90	0.30	1.850	1,184
Mutual Funds - Custodial		2	2,344,616.20	2,344,616.20	0.07	1.577	1
Checking Accounts		1	7,313,558.30	7,313,558.30	0.22	1.620	1
	Subtotal	**7**	**34,358,174.50**	**34,316,501.28**	**1.03**	**1.708**	**366**

Security Type		Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: BATA REHAB RESERVE							
Federal Agency Disc. -Amortizing		9	185,700,000.00	185,060,952.95	5.53	1.643	78
Federal Agency Coupon Securities		2	17,000,000.00	16,988,060.59	0.51	2.062	834
Mutual Funds - Custodial		1	226,701.47	226,701.47	0.01	1.500	1
Checking Accounts		1	931,162.28	931,162.28	0.03	1.620	1
Negotiable CDs		1	11,200,000.00	11,208,388.80	0.33	2.180	53
	Subtotal	**14**	**215,057,863.75**	**214,415,266.09**	**6.41**	**1.704**	**137**
Fund: BATA REHAB PROJECTS							
Federal Agency Coupon Securities		1	15,000,000.00	14,992,797.90	0.45	1.800	271
Federal Agency Disc. -Amortizing		9	68,000,000.00	67,879,026.23	2.03	1.845	41
Mutual Funds - Custodial		1	121,721.44	121,721.44	0.00	1.570	1
Checking Accounts		1	9,411,001.13	9,411,001.13	0.28	1.620	1
	Subtotal	**12**	**92,532,722.57**	**92,404,546.70**	**2.76**	**1.814**	**74**
Fund: BATA - SEISMIC CAPITAL							
Federal Agency Disc. -Amortizing		8	136,500,000.00	136,205,819.24	4.07	1.639	49
Mutual Funds - Custodial		2	25,417,209.76	25,417,209.76	0.76	1.500	1
Checking Accounts		1	11,191,240.47	11,191,240.47	0.33	1.620	1
	Subtotal	**11**	**173,108,450.23**	**172,814,269.47**	**5.16**	**1.617**	**39**
Fund: BATA TRANSIT PROGRAM							
Checking Accounts		1	35,237,583.91	35,237,583.91	1.05	1.620	1
	Subtotal	**1**	**35,237,583.91**	**35,237,583.91**	**1.05**	**1.620**	**1**
Fund: AB 1171 PROJECTS							
Federal Agency Disc. -Amortizing		5	47,200,000.00	47,090,504.82	1.41	1.781	53
Mutual Funds - Custodial		2	32,111.18	32,111.18	0.00	1.644	1
Checking Accounts		1	16,215,133.60	16,215,133.60	0.48	1.620	1
	Subtotal	**8**	**63,447,244.78**	**63,337,749.60**	**1.89**	**1.740**	**40**
Fund: RM1 BATA ADMIN - SELF INSURED							
Federal Agency Coupon - Actual		1	5,000,000.00	4,998,515.30	0.15	2.113	144

Security Type		Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: RM1 BATA ADMIN - SELF INSURED							
Federal Agency Disc. -Amortizing		10	214,800,000.00	214,281,965.01	6.40	1.861	55
Federal Agency Coupon Securities		7	80,500,000.00	80,449,304.82	2.40	1.944	1,029
Mutual Funds - Custodial		2	371,100.21	371,100.21	0.01	1.504	1
Checking Accounts		1	115,450.38	115,450.38	0.00	1.620	1
	Subtotal	**21**	**300,786,550.59**	**300,216,335.72**	**8.96**	**1.887**	**318**
Fund: RM1 BATA ADMIN - O&M RESERVE							
Federal Agency Coupon - Actual		1	20,000,000.00	19,994,061.20	0.60	2.113	144
Federal Agency Disc. -Amortizing		8	120,300,000.00	120,009,218.25	3.59	1.673	55
Federal Agency Coupon Securities		4	44,500,000.00	44,486,934.85	1.33	1.837	717
Mutual Funds - Custodial		2	1,343,912.48	1,343,912.48	0.04	1.798	1
Checking Accounts		1	79,746.03	79,746.03	0.00	1.620	1
	Subtotal	**16**	**186,223,658.51**	**185,913,872.81**	**5.56**	**1.761**	**223**
Fund: RM1 BATA ADMIN							
Municipal Bonds		2	24,400,000.00	24,400,000.00	0.73	1.978	9,394
Federal Agency Disc. -Amortizing		8	192,000,000.00	191,624,083.71	5.72	1.822	45
Local Agency Investment Funds		1	246.70	246.70	0.00	2.103	1
Mutual Funds - Custodial		2	3,605,433.39	3,605,433.39	0.11	1.572	1
Checking Accounts		1	28,768,855.36	28,768,855.36	0.86	1.620	1
Negotiable CDs		1	25,000,000.00	25,018,725.00	0.75	2.180	53
	Subtotal	**15**	**273,774,535.45**	**273,417,344.16**	**8.17**	**1.844**	**875**
Fund: RM3 ESCROW							
Federal Agency Disc. -Amortizing		16	113,890,000.00	113,557,003.46	3.39	1.851	67
Mutual Funds - Custodial		1	2,057,312.27	2,057,312.27	0.06	1.570	1
Negotiable CDs		1	5,730,000.00	5,734,291.77	0.17	2.180	53
	Subtotal	**18**	**121,677,312.27**	**121,348,607.50**	**3.62**	**1.862**	**65**
Fund: RM2 ADMIN RESERVES							
Federal Agency Disc. -Amortizing		11	125,400,000.00	124,966,811.98	3.73	1.784	79

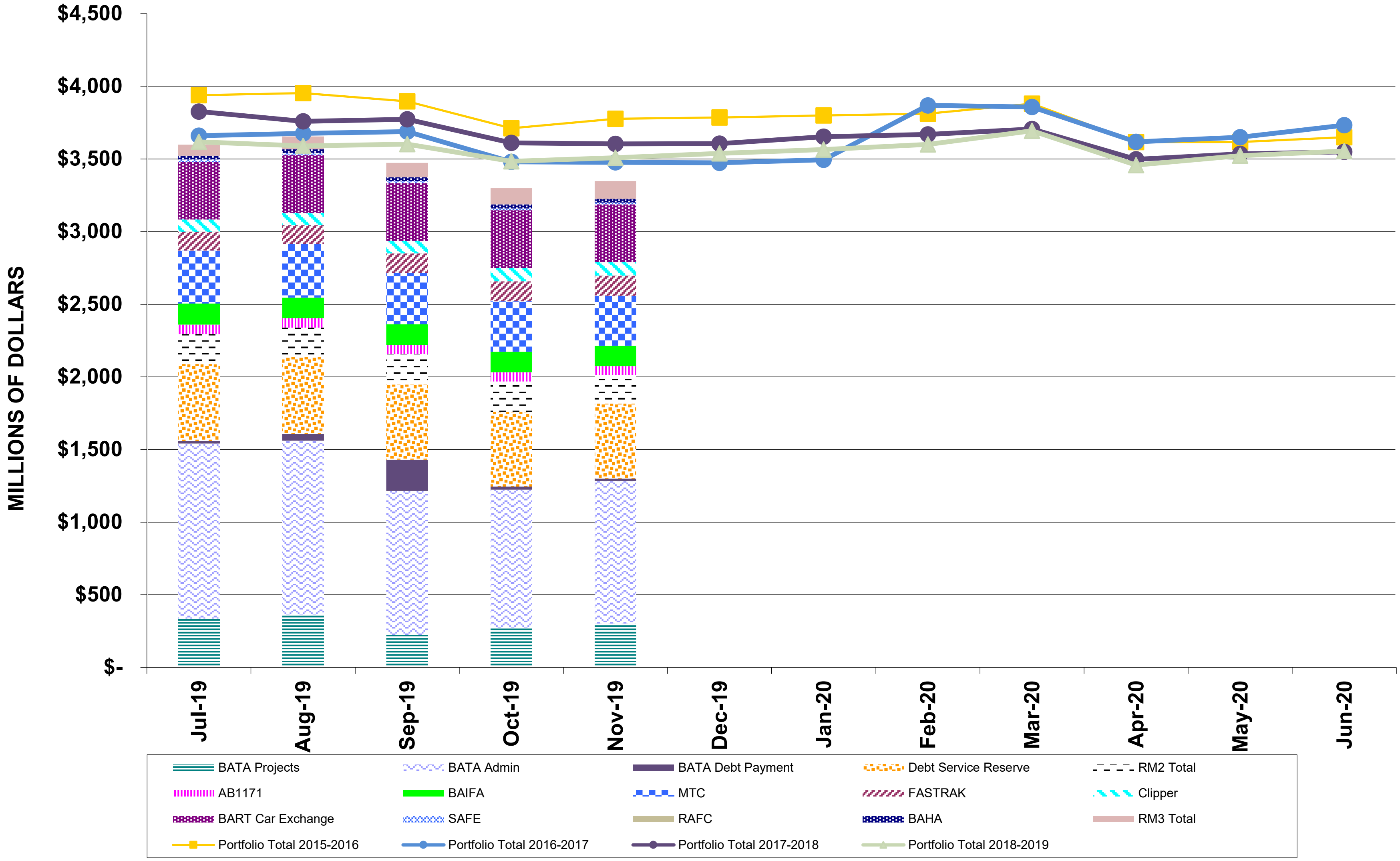
Security Type		Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: RM2 ADMIN RESERVES							
Mutual Funds - Custodial		1	1,251,408.66	1,251,408.66	0.04	1.570	1
Checking Accounts		1	9,386,404.05	9,386,404.05	0.28	1.620	1
Negotiable CDs		2	22,000,000.00	22,012,221.00	0.66	2.180	36
	Subtotal	**15**	**158,037,812.71**	**157,616,845.69**	**4.71**	**1.828**	**67**
Fund: UNDISTRIBUTED FUNDS							
Checking Accounts		1	4,186,897.37	4,186,897.37	0.13	0.000 *	1
	Subtotal	**1**	**4,186,897.37**	**4,186,897.37**	**0.13**	**0.000**	**1**
Fund: SEISMIC ADMIN							
Mutual Funds - Custodial		2	1,245,346.26	1,245,346.26	0.04	1.519	1
Checking Accounts		1	3,672,236.70	3,672,236.70	0.11	1.620	1
	Subtotal	**3**	**4,917,582.96**	**4,917,582.96**	**0.15**	**1.594**	**1**
Fund: FASTRAK							
Checking Accounts		5	28,947,624.52	28,947,624.52	0.86	0.000 **	1
Mutual Funds - Custodial		1	110,709,953.19	110,709,953.19	3.31	0.841	1
	Subtotal	**6**	**139,657,577.71**	**139,657,577.71**	**4.17**	**0.667**	**1**
Fund: CLIPPER							
Mutual Funds - Custodial		1	76,235,460.41	76,235,460.41	2.28	1.520	1
Checking Accounts		4	15,336,090.02	15,336,090.02	0.46	0.000 ***	1
	Subtotal	**5**	**91,571,550.43**	**91,571,550.43**	**2.74**	**1.265**	**1**
Fund: BAHA OPERATING							
Checking Accounts		2	14,143,734.12	14,143,734.12	0.42	1.501	1
	Subtotal	**2**	**14,143,734.12**	**14,143,734.12**	**0.42**	**1.501**	**1**
Fund: BAHA OWNER'S							
Checking Accounts		1	8,164,517.72	8,164,517.72	0.24	0.000 ***	1
	Subtotal	**1**	**8,164,517.72**	**8,164,517.72**	**0.24**	**0.000**	**1**
Fund: BAHA CAPITAL							

* Earnings Credit Rate of 0.01%
** Earnings Allowance Rate of 0.25%
*** Earning Credit Rate of 0.04%

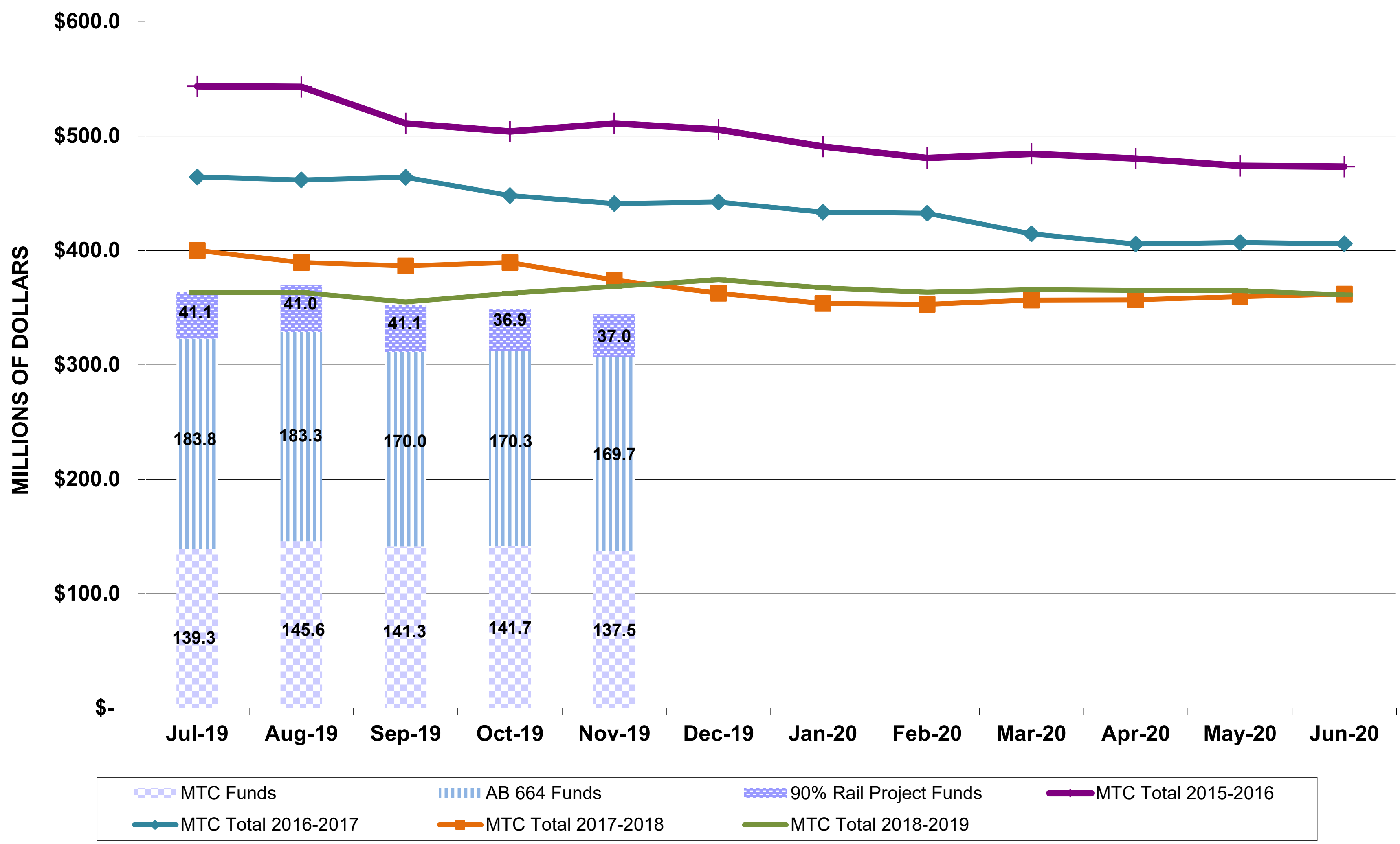
Security Type		Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: BAHA CAPITAL							
Mutual Funds - Custodial		1	1,006.57	1,006.57	0.00	1.500	1
Checking Accounts		1	4,936,698.20	4,936,698.20	0.15	1.620	1
	Subtotal	**2**	**4,937,704.77**	**4,937,704.77**	**0.15**	**1.620**	**1**
Fund: 375 BEALE STREET (BAHA)							
Checking Accounts		1	-82,921.96	-82,921.96 *	0.00	0.000	1
	Subtotal	**1**	**-82,921.96**	**-82,921.96**	**0.00**	**0.000**	**1**
Fund: BAIFA OP Admin							
Checking Accounts		1	18,032,058.29	18,032,058.29	0.54	1.620	1
	Subtotal	**1**	**18,032,058.29**	**18,032,058.29**	**0.54**	**1.620**	**1**
Fund: BAIFA CAPITAL FUND							
Federal Agency Disc. -Amortizing		7	75,400,000.00	75,169,218.22	2.25	1.766	70
Federal Agency Coupon Securities		3	25,100,000.00	25,071,977.10	0.75	1.830	1,012
Mutual Funds - Custodial		2	9,797,762.65	9,797,762.65	0.29	1.570	1
Checking Accounts		1	9,978,028.93	9,978,028.93	0.30	1.620	1
	Subtotal	**13**	**120,275,791.58**	**120,016,986.90**	**3.59**	**1.751**	**256**
	Total and Average	**298**	**3,353,454,157.76**	**3,347,510,808.09**	**100.00**	**1.718**	**258**

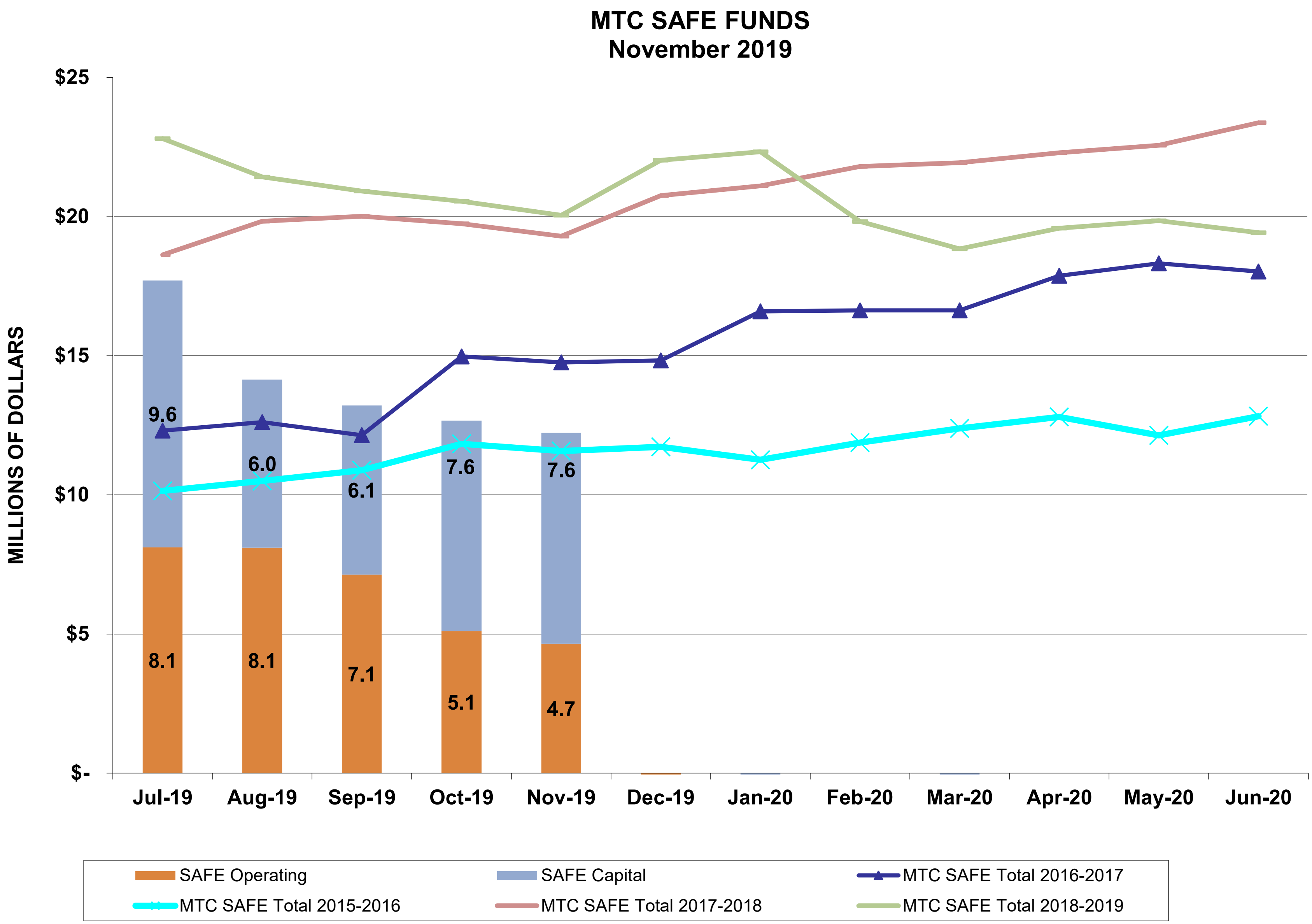
* Pending Receipt of Assessment Fees

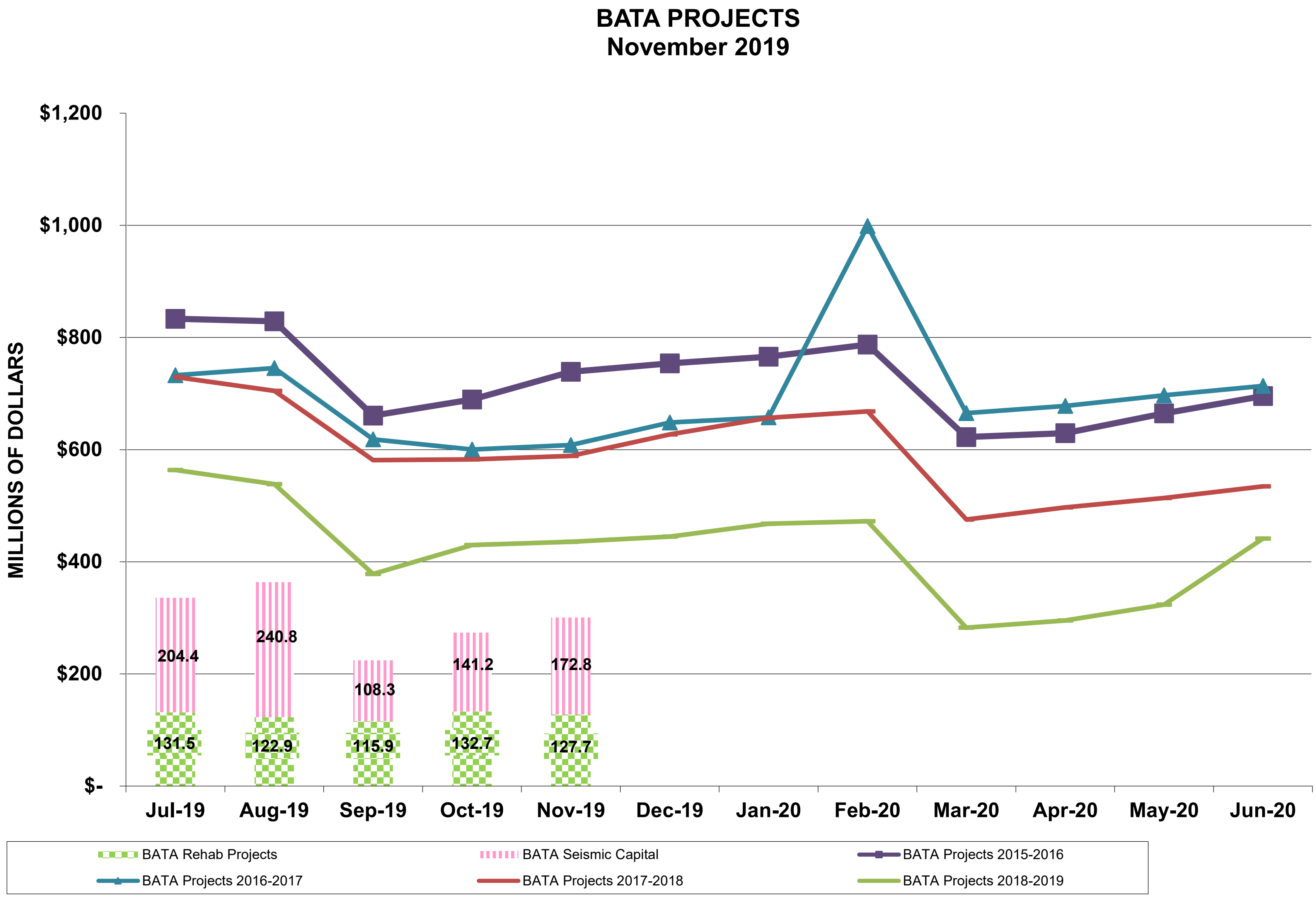
TOTAL PORTFOLIO
November 2019



MTC FUNDS
November 2019

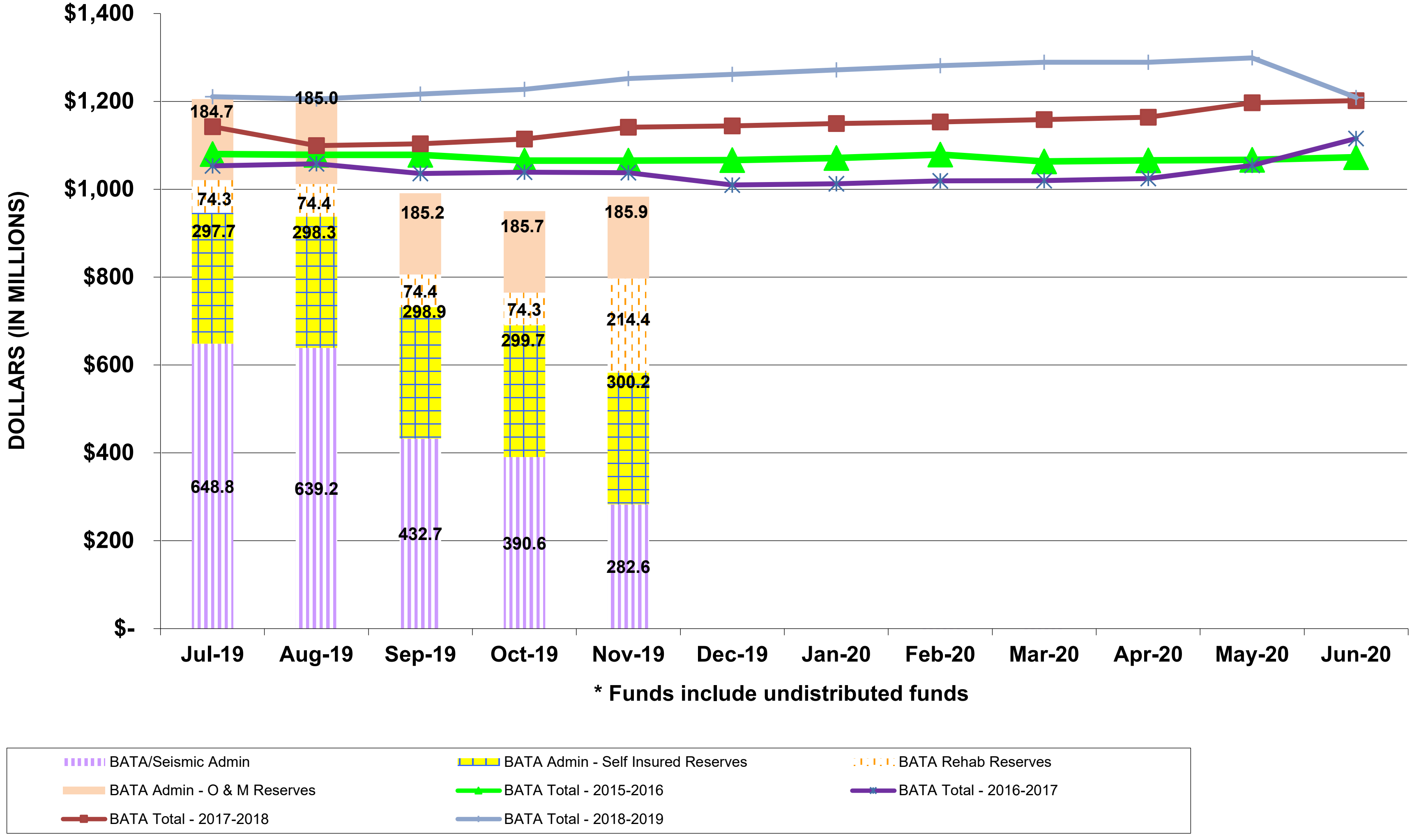


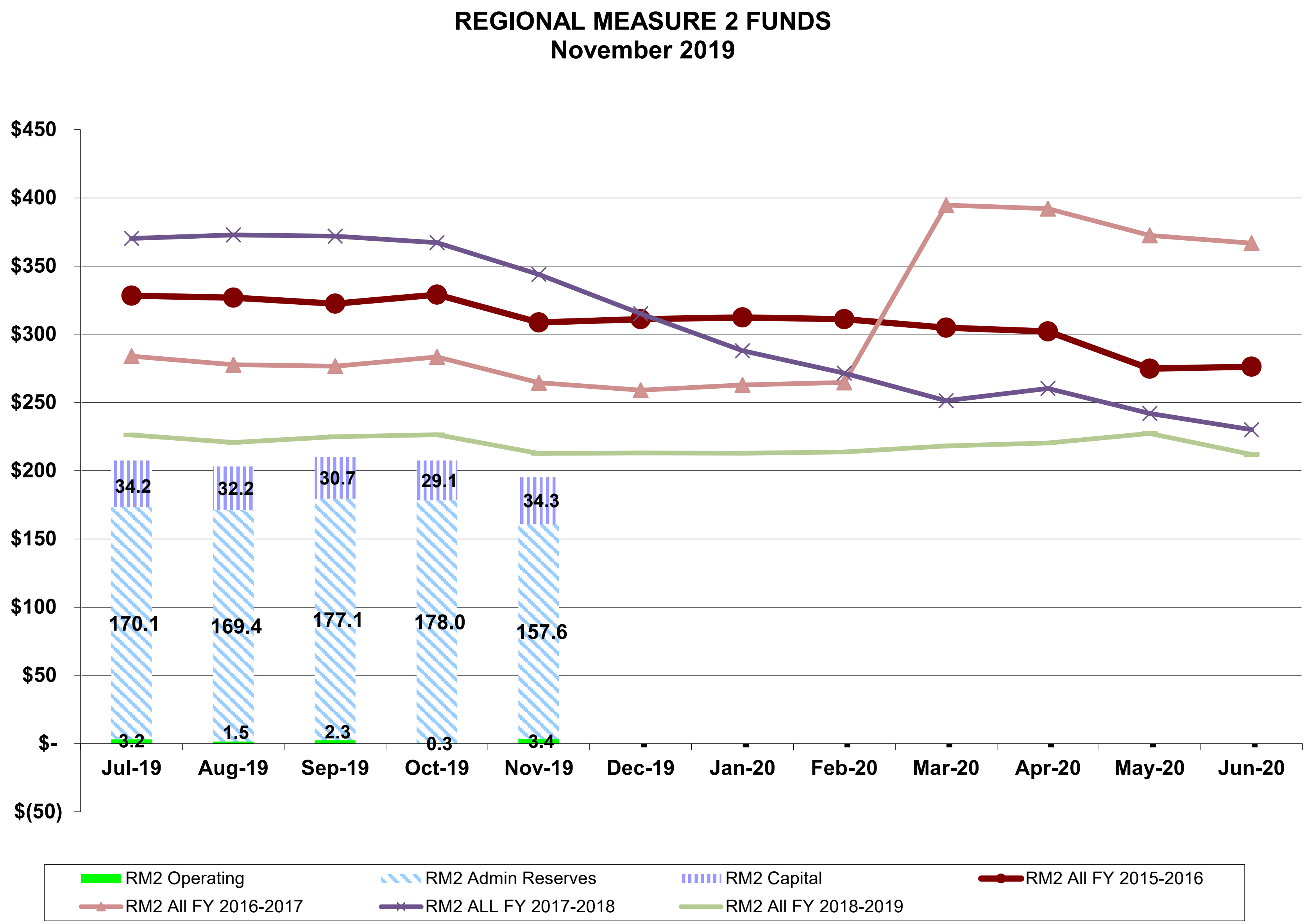

MTC SAFE FUNDS
November 2019
$25
$20
$15
$10
$5
$-
MILLIONS OF DOLLARS
9.6
6.0
6.1
7.6
7.6
8.1
8.1
7.1
5.1
4.7
Jul-19
Aug-19
Sep-19
Oct-19
Nov-19
Dec-19
Jan-20
Feb-20
Mar-20
Apr-20
May-20
Jun-20
SAFE Operating
SAFE Capital
MTC SAFE Total 2016-2017
MTC SAFE Total 2015-2016
MTC SAFE Total 2017-2018
MTC SAFE Total 2018-2019



BATA PROJECTS
November 2019
$1,200
$1,000
$800
$600
$400
$200
$-
MILLIONS OF DOLLARS
204.4
240.8
108.3
141.2
172.8
131.5
122.9
115.9
132.7
127.7
Jul-19
Aug-19
Sep-19
Oct-19
Nov-19
Dec-19
Jan-20
Feb-20
Mar-20
Apr-20
May-20
Jun-20
BATA Rehab Projects
BATA Seismic Capital
BATA Projects 2015-2016
BATA Projects 2016-2017
BATA Projects 2017-2018
BATA Projects 2018-2019

BATA ADMIN
November 2019





REGIONAL MEASURE 2 FUNDS
November 2019
$450
$400
$350
$300
$250
$200
$150
$100
$50
$-
$(50)
34.2
32.2
30.7
29.1
34.3
170.1
169.4
177.1
178.0
157.6
3.2
1.5
2.3
0.3
3.4
Jul-19
Aug-19
Sep-19
Oct-19
Nov-19
Dec-19
Jan-20
Feb-20
Mar-20
Apr-20
May-20
Jun-20
RM2 Operating
RM2 Admin Reserves
RM2 Capital
RM2 All FY 2015-2016
RM2 All FY 2016-2017
RM2 ALL FY 2017-2018
RM2 All FY 2018-2019

Investment Rate Benchmarks
November 2019
(BATA)