

**Metropolitan Transportation Commission
Administration Committee**

September 13, 2023

Agenda Item 2e - 23-1035

MTC Investment Report for June 2023 (Unaudited)

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 \$3.8 billion. The breakdown by fund is as follows:

<u>Fund</u>	<u>Market Value (\$ million)</u>	<u>% of Total</u>
BATA	\$ 2,564.1	67.9%
MTC	333.6	8.8%
BART Car Exchange Program*	302.7	8.0%
BAIFA	187.1	5.0%
FasTrak® (Customer Deposits)	175.8	4.7%
Clipper®(Customer Deposits)	137.9	3.6%
BAHA	40.3	1.1%
BAHFA	17.5	0.5%
SAFE	14.6	0.4%
Portfolio Total	\$ 3,773.6	100.0%

* The BART Car Exchange fund is held in trust for future replacement of BART cars.

The portfolio breakdown by investment type is as follows:

<u>Security Holding</u>	<u>Portfolio Composite</u>	<u>Policy Limits</u>
Cash	5.2%	No limit
Mutual Funds (Custody)	7.8%	20% Portfolio/10% One Fund
Mutual Funds (Trust)	0.3%	Trustee Funds – No limit
Local Agency Investment Fund (LAIF)	1.1%	No limit
CA Asset Mgmt Program (CAMP)	6.5%	No limit
Government-Sponsored Enterprises (GSE)	33.5%	No limit
U.S. Treasury	45.1%	No limit
Municipal Bonds	0.5%	No limit
Portfolio Total	100.0%	

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.

Funds held by trustees 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.

Credit ratings of 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	\$ 1,216.9	32%	10%
90 days or less	1,818.7 cumulative	48% cumulative	15%
1 year or less	2,720.5 cumulative	72% cumulative	30%
1-5 years	1,035.9	27%	
Greater than 5 years*	17.2	1%	

* BAAQMD Certificate of Participation matures in November 2053 and is held in the RMI BATA Admin Reserve.

The weighted maturity of the MTC portfolio is 374 days, and the maximum weighted maturity cannot exceed 5 years.

Issues:

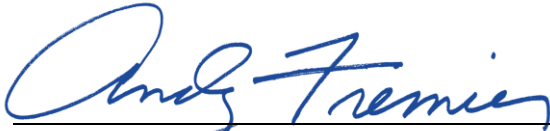
None identified.

Recommendations:

None. Information only.

Attachments:

- Comprehensive Investment Holdings for MTC and All Component Units


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