

**Metropolitan Transportation Commission
Administration Committee**

February 11, 2026

Agenda Item 2g-26-0173

MTC Investment Report - December 2025 (Unaudited)

Background:

In accordance with the provisions of California State Government Code, Section 53646, staff prepared this report detailing MTC's portfolio as of December 31, 2025. These investments provide sufficient liquidity to meet expenditure requirements for the next six months and are in compliance with our investment policy and California Code. Attached are the comprehensive investment holdings for MTC and its component units.

The portfolio breakdown by component units is as follows:

| <u>Fund</u> | <u>Market Value Plus Accrued</u> <u>(\$ million)¹</u> | <u>% of Portfolio</u> |
|------------------------------|---|------------------------------|
| BATA | \$ 3,148.7 | 67.7% |
| MTC | 681.6 | 14.7% |
| BAIFA | 315.6 | 6.8% |
| FasTrak® (Customer Deposits) | 211.7 | 4.6% |
| Clipper®(Customer Deposits) | 188.0 | 4.0% |
| BAHFA | 32.8 | 0.7% |
| BAHA | 31.7 | 0.7% |
| Bart Car Exchange Program | 21.8 | 0.5% |
| SAFE | 15.9 | 0.3% |
| Portfolio Total ² | \$ 4,647.8 | 100.0% |

1. Market values are provided by the bank statements.
2. The portfolio excludes the funds held in Alameda County Pool.

Liquidity Summary is shown below:

| Maturity | Market Value Plus Accrued (\$ million) | % of Portfolio |
|-----------------------------------|---|-----------------------|
| 30 days or less | \$ 1,193.6 | 26% |
| 90 days or less | 1,872.4 cumulative | 40% cumulative |
| 1 year or less | 2,697.6 cumulative | 58% cumulative |
| 1-5 years | 1,843.4 | 40% |
| Greater than 5 years ¹ | 106.8 | 2% |

1. MassMutual Guaranteed Investment Contract (Par Amount \$90 million) matures in October 2035 and is held in the BATA Senior Debt Service Reserve Fund.
BAAQMD Certificate of Participation (Par Amount \$15.7 million) matures in November 2053 and is held in the BATA Reserve.

Issues:

None identified.

Recommendations:

None. Information only.

Attachments:

- Attachment A – Investment Report, December 2025



Andrew B. Fremier