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METROPOLITAN
TRANSPORTATION
COMMISSION

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Memorandum

TO: Administration Committee

DATE: January 5, 2011

FR: Executive Director

W.I.:

RE: Investment Report for November 2010

In accordance with the adopted investment policy, attached are the comprehensive investment holdings for MTC and all operating units.

Total funds under MTC management are just over $5.0 billion. A breakdown by fund is as follows:

Fund	Balance ($ million)	% of Total
BATA Admin	$ 771.6	15.4%
BATA Projects (includes bond proceeds)	2,344.7	46.7%
BATA Debt Payment	9.6	0.2%
BATA Debt Service Reserve	456.6	9.2%
BATA RM2	388.7	7.7%
MTC	667.8	13.3%
BAIFA	120.8	2.4%
AB 1171	95.1	1.9%
BART Car Exchange Program	94.0	1.9%
FasTrak® (Customer Deposits)	56.5	1.1%
SAFE	6.8	0.1%
Clipper	5.9	0.1%
RAFC	1.7	Less than 0.1%
Portfolio Total	$ 5,019.8	100.0%

The Bay Area Infrastructure Financing Authority (BAIFA) funds include annual payments and reserve funds held by the trustee to retire the outstanding bonds. 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	21.1%	No limit
Fed Home Loan Mortgage	28.2%	No limit
Fed National Mortgage Association	29.1%	No limit
Fed Farm Credit Bank	0.4%	No limit
Tennessee Valley Auth	0.2%	No limit
Cash	3.9%	No limit
Gov't Pools	Less than 0.1%	No limit
CA Asset Mgmt Program (CAMP)	4.2%	No limit
Municipal Bonds	10.2%	No limit
Mutual Funds	2.3%	20% Portfolio/10% One Fund
Blackrock (BATA Trustee)	0.2%	Trustee Funds – No limit
Dreyfus (BATA Trustee)	0.2%	Trustee Funds – No limit
Goldman Sachs (BAIFA)	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 in the MTC Investment Policy.

The MTC portfolio holds $272.8 million (5.4%) in variable rate demand obligations (VRDO) issued by various California local agencies. The VRDOs are recognized as short term (30 days) 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 bank at any time with seven days notice.

If there are any questions, please contact Brian Mayhew at (510) 817-5730.

Steve Heminger

SH:SW

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MTC
Summary by Type
November 30, 2010
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	2	982,673.61	982,673.61	0.02	0.351	1
MM Funds	2	9,394,446.27	9,394,446.27	0.19	0.100	1
Subtotal	**4**	**10,377,119.88**	**10,377,119.88**	**0.21**	**0.123**	**1**
Fund: AB 664						
Mutual Funds - Custodial	1	48,200.08	48,200.08	0.00	0.020	1
Federal Agency Disc. -Amortizing	3	13,000,000.00	12,999,000.00	0.26	0.177	17
Municipal Bonds	2	195,000.00	195,103.06	0.00	0.963	33
Subtotal	**6**	**13,243,200.08**	**13,242,303.14**	**0.26**	**0.188**	**17**
Fund: AB664 EAST						
Mutual Funds - Custodial	1	2,098,507.07	2,098,507.07	0.04	0.020	1
Federal Agency Disc. -Amortizing	6	178,000,000.00	177,940,700.00	3.54	0.164	70
MM Funds	1	6,543,814.96	6,543,814.96	0.13	0.100	1
Subtotal	**8**	**186,642,322.03**	**186,583,022.03**	**3.71**	**0.160**	**67**
Fund: AB664 WEST						
Mutual Funds - Custodial	1	243,294.75	243,294.75	0.00	0.020	1
Federal Agency Disc. -Amortizing	4	77,000,000.00	76,933,500.00	1.53	0.189	152
MM Funds	1	3,842,941.54	3,842,941.54	0.08	0.100	1
Subtotal	**6**	**81,086,236.29**	**81,019,736.29**	**1.61**	**0.185**	**144**
Fund: 5% STATE						
MM Funds	1	1,440.40	1,440.40	0.00	0.100	1
Subtotal	**1**	**1,440.40**	**1,440.40**	**0.00**	**0.100**	**1**
Fund: 2% TRANSIT RESERVES FERRY						
Mutual Funds - Custodial	1	3,663.42	3,663.42	0.00	0.020	1

MTC
Summary by Type
November 30, 2010
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 FERRY						
Federal Agency Disc. -Amortizing	1	10,000,000.00	10,000,000.00	0.20	0.175	5
MM Funds	1	10,697,819.66	10,697,819.66	0.21	0.100	1
Subtotal	**3**	**20,701,483.08**	**20,701,483.08**	**0.41**	**0.136**	**3**
Fund: 2% TRANSIT RESERVES OTHER						
Mutual Funds - Custodial	1	175,429.45	175,429.45	0.00	0.020	1
Federal Agency Disc. -Amortizing	2	29,000,000.00	28,992,500.00	0.58	0.175	59
MM Funds	1	11,488,606.36	11,488,606.36	0.23	0.100	1
Subtotal	**4**	**40,664,035.81**	**40,656,535.81**	**0.81**	**0.153**	**43**
Fund: 90% RAIL RESERVE						
Mutual Funds - Custodial	1	1,626,475.80	1,626,475.80	0.03	0.020	1
Federal Agency Disc. -Amortizing	6	64,000,000.00	63,981,700.00	1.27	0.221	64
Municipal Bonds	1	12,400,000.00	12,400,655.67	0.25	0.120	33
Subtotal	**8**	**78,026,475.80**	**78,008,831.47**	**1.55**	**0.200**	**58**
Fund: 90% RAIL RESERVE EAST						
Mutual Funds - Custodial	1	273,264.29	273,264.29	0.01	0.020	1
Federal Agency Coupon Securities	1	25,000,000.00	24,987,400.00	0.50	0.800	870
Federal Agency Disc. -Amortizing	6	123,000,000.00	122,957,200.00	2.45	0.165	75
MM Funds	1	7,695,713.31	7,695,713.31	0.15	0.100	1
Subtotal	**9**	**155,968,977.60**	**155,913,577.60**	**3.11**	**0.264**	**199**
Fund: 90% RAIL RESERVE WEST						
Mutual Funds - Custodial	1	556,431.98	556,431.98	0.01	0.020	1
Federal Agency Disc. -Amortizing	2	38,000,000.00	37,972,100.00	0.76	0.199	135
Federal Agency Coupon Securities	2	25,000,000.00	24,970,312.50	0.50	1.095	1,004
MM Funds	1	1,612,681.94	1,612,681.94	0.03	0.100	1
Subtotal	**6**	**65,169,113.92**	**65,111,526.42**	**1.30**	**0.539**	**464**
Fund: MTC FEEDER BUS						
MM Funds	1	167,806.08	167,806.08	0.00	0.100	1

MTC
Summary by Type
November 30, 2010
Grouped by Fund

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Subtotal	**1**	**167,806.08**	**167,806.08**	**0.00**	**0.100**	**1**
Fund: MTC EXCHANGE FUND						
MM Funds	1	6,854,752.44	6,854,752.44	0.14	0.100	1
Subtotal	**1**	**6,854,752.44**	**6,854,752.44**	**0.14**	**0.100**	**1**
Fund: BART CAR EXCHANGE PROGRAM						
Mutual Funds - Custodial	1	706,024.60	706,024.60	0.01	0.040	1
Federal Agency Coupon Securities	4	31,300,000.00	31,328,332.50	0.62	1.045	813
Federal Agency Disc. -Amortizing	7	62,000,000.00	61,965,100.00	1.23	0.197	103
Subtotal	**12**	**94,006,024.60**	**93,999,457.10**	**1.86**	**0.478**	**339**
Fund: MTC CAPITAL PROJECTS						
MM Funds	1	8,962,462.88	8,962,462.88	0.18	0.100	1
Subtotal	**1**	**8,962,462.88**	**8,962,462.88**	**0.18**	**0.100**	**1**
Fund: SAFE						
Mutual Funds - Custodial	1	14,577.00	14,577.00	0.00	0.020	1
Federal Agency Disc. -Amortizing	1	1,500,000.00	1,500,000.00	0.03	0.123	2
Local Agency Investment Funds	1	105,433.54	105,433.54	0.00	0.454	1
MM Funds	1	2,084,233.50	2,084,233.50	0.04	0.100	1
Subtotal	**4**	**3,704,244.04**	**3,704,244.04**	**0.07**	**0.119**	**1**
Fund: SAFE CAPITAL PROJECTS						
MM Funds	1	3,072,922.28	3,072,922.28	0.06	0.100	1
Subtotal	**1**	**3,072,922.28**	**3,072,922.28**	**0.06**	**0.100**	**1**
Fund: RM2 OPERATING						
MM Funds	1	4,931,640.96	4,931,640.96	0.10	0.100	1
Subtotal	**1**	**4,931,640.96**	**4,931,640.96**	**0.10**	**0.100**	**1**
Fund: DEBT PAYMENT- TRUSTEE						
Mutual Funds - Trustee	1	9,626,027.93	9,626,027.93	0.19	0.050	1
Subtotal	**1**	**9,626,027.93**	**9,626,027.93**	**0.19**	**0.050**	**1**

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Summary by Type
November 30, 2010
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	778,848.69	778,848.69	0.02	0.050	1
Federal Agency Coupon Securities	7	95,000,000.00	95,022,042.22	1.89	1.421	1,019
Federal Agency Disc. -Amortizing	10	251,000,000.00	250,924,300.00	5.00	0.199	62
Subtotal	**18**	**346,778,848.69**	**346,725,190.91**	**6.91**	**0.534**	**324**
Fund: BATA 2010 S-1 PROJECT						
Municipal Bonds	2	60,000,000.00	60,460,800.00	1.20	1.751	209
Mutual Funds - Trustee	1	5,621,479.70	5,621,479.70	0.11	0.050	1
Federal Agency Coupon Securities	2	40,000,000.00	40,012,910.00	0.80	0.502	475
Federal Agency Disc. -Amortizing	22	935,000,000.00	934,492,000.00	18.62	0.253	102
Subtotal	**27**	**1,040,621,479.70**	**1,040,587,189.70**	**20.73**	**0.348**	**122**
Fund: BATA 2010 S-1 RESERVE						
Mutual Funds - Trustee	1	1,082,097.35	1,082,097.35	0.02	0.050	1
Federal Agency Disc. -Amortizing	1	20,000,000.00	19,996,000.00	0.40	0.123	44
Federal Agency Coupon Securities	3	47,000,000.00	46,971,509.00	0.94	1.319	1,028
Subtotal	**5**	**68,082,097.35**	**68,049,606.35**	**1.36**	**0.948**	**722**
Fund: DREYFUS GOVT CASH MGMT TRUSTEE						
Mutual Funds - Trustee	1	1,069.55	1,069.55	0.00	0.040	1
Subtotal	**1**	**1,069.55**	**1,069.55**	**0.00**	**0.040**	**1**
Fund: BATA 2010 S-2 PROJECT						
Municipal Bonds	1	70,000,000.00	70,537,600.00	1.41	1.751	209
Mutual Funds - Trustee	1	408,362.04	408,362.04	0.01	0.040	1
Federal Agency Disc. -Amortizing	9	325,000,000.00	324,709,000.00	6.47	0.162	144
Subtotal	**11**	**395,408,362.04**	**395,654,962.04**	**7.89**	**0.445**	**156**
Fund: BATA 2010 S-2 RESERVE						
Mutual Funds - Trustee	1	438,332.88	438,332.88	0.01	0.050	1
Federal Agency Coupon Securities	1	20,000,000.00	19,997,042.22	0.40	0.206	296
Subtotal	**2**	**20,438,332.88**	**20,435,375.10**	**0.41**	**0.203**	**290**

MTC
Summary by Type
November 30, 2010
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-3 PROJECT						
Municipal Bonds	1	70,000,000.00	70,537,600.00	1.41	1.751	209
Mutual Funds - Trustee	1	2,144,975.07	2,144,975.07	0.04	0.050	1
Federal Agency Disc. -Amortizing	10	375,000,000.00	374,709,000.00	7.46	0.157	126
Subtotal	**12**	**447,144,975.07**	**447,391,575.07**	**8.91**	**0.408**	**139**
Fund: BATA 2010 S-3 RESERVE						
Mutual Funds - Trustee	1	325,362.50	325,362.50	0.01	0.040	1
Federal Agency Coupon Securities	1	21,000,000.00	21,000,000.00	0.42	0.500	631
Subtotal	**2**	**21,325,362.50**	**21,325,362.50**	**0.43**	**0.493**	**621**
Fund: RM2 CAPITAL						
Mutual Funds - Custodial	2	23,970,003.87	23,970,003.87	0.48	0.162	1
Federal Agency Disc. -Amortizing	11	249,500,000.00	249,437,650.00	4.97	0.191	54
MM Funds	1	21,660,343.54	21,660,343.54	0.43	0.100	1
Subtotal	**14**	**295,130,347.41**	**295,067,997.41**	**5.88**	**0.182**	**46**
Fund: RM1 CAPITAL PROJECTS						
Mutual Funds - Custodial	2	8,803,693.45	8,803,693.45	0.18	0.167	1
Federal Agency Disc. -Amortizing	6	97,000,000.00	96,978,900.00	1.93	0.160	51
Municipal Bonds	1	10,000,000.00	10,000,000.00	0.20	0.240	33
MM Funds	1	7,806,579.55	7,806,579.55	0.16	0.100	1
Subtotal	**10**	**123,610,273.00**	**123,589,173.00**	**2.47**	**0.163**	**43**
Fund: BATA REHAB RESERVE						
Mutual Funds - Custodial	1	73,139.11	73,139.11	0.00	0.020	1
Federal Agency Disc. -Amortizing	2	58,300,000.00	58,267,340.00	1.16	0.170	110
Municipal Bonds	1	15,800,000.00	15,800,000.00	0.31	0.814	33
Subtotal	**4**	**74,173,139.11**	**74,140,479.11**	**1.47**	**0.307**	**93**
Fund: BATA REHAB PROJECTS						
Mutual Funds - Custodial	2	59,408,092.76	59,408,092.76	1.18	0.189	1
Federal Agency Disc. -Amortizing	1	21,000,000.00	21,000,000.00	0.42	0.103	5

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Summary by Type
November 30, 2010
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	10,000,000.00	10,032,750.00	0.20	1.400	1,083
Municipal Bonds	5	46,430,000.00	46,438,553.47	0.93	0.717	34
MM Funds	1	1,154,092.83	1,154,092.83	0.02	0.100	1
Subtotal	**10**	**137,992,185.59**	**138,033,489.06**	**2.75**	**0.441**	**91**
Fund: BATA - SEISMIC CAPITAL						
Mutual Funds - Custodial	2	8,869,362.34	8,869,362.34	0.18	0.055	1
MM Funds	2	9,012,406.04	9,012,406.04	0.18	0.097	1
Federal Agency Disc. -Amortizing	5	182,000,000.00	182,000,000.00	3.63	0.103	5
Subtotal	**9**	**199,881,768.38**	**199,881,768.38**	**3.99**	**0.100**	**5**
Fund: AB 1171 PROJECTS						
Mutual Funds - Custodial	1	28,120.30	28,120.30	0.00	0.040	1
Federal Agency Disc. -Amortizing	4	80,900,000.00	80,885,730.00	1.61	0.168	43
MM Funds	1	14,124,127.97	14,124,127.97	0.28	0.100	1
Subtotal	**6**	**95,052,248.27**	**95,037,978.27**	**1.89**	**0.158**	**37**
Fund: RM1 BATA ADMIN - SELF INSURED						
Mutual Funds - Custodial	2	9,674,145.73	9,674,145.73	0.19	0.176	1
Municipal Bonds	9	140,120,000.00	140,743,776.86	2.80	0.763	147
Federal Agency Coupon Securities	7	90,000,000.00	89,620,661.11	1.79	1.079	1,054
Federal Agency Disc. -Amortizing	4	62,000,000.00	61,994,000.00	1.23	0.178	28
Subtotal	**22**	**301,794,145.73**	**302,032,583.70**	**6.01**	**0.718**	**388**
Fund: RM1 BATA ADMIN - O&M RESERVE						
Mutual Funds - Custodial	2	509,346.03	509,346.03	0.01	0.112	1
Federal Agency Disc. -Amortizing	5	69,300,000.00	69,280,210.00	1.38	0.181	62
Federal Agency Coupon Securities	6	75,000,000.00	75,231,856.93	1.50	1.960	784
Municipal Bonds	3	6,005,000.00	6,016,577.27	0.12	4.300	33
Subtotal	**16**	**150,814,346.03**	**151,037,990.23**	**3.01**	**1.230**	**420**
Fund: RM1 BATA ADMIN - PROJ COSTS						

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Summary by Type
November 30, 2010
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 - PROJ COSTS						
Mutual Funds - Custodial	3	173,559,731.64	173,559,731.64	3.46	0.156	1
Federal Agency Disc. -Amortizing	2	48,000,000.00	48,000,000.00	0.96	0.127	2
Local Agency Investment Funds	1	229.69	229.69	0.00	0.454	1
MM Funds	1	17,905,935.43	17,905,935.43	0.36	0.100	1
Subtotal	**7**	**239,465,896.76**	**239,465,896.76**	**4.78**	**0.146**	**1**
Fund: RM2 ADMIN RESERVES						
Mutual Funds - Custodial	1	5,113,884.01	5,113,884.01	0.10	0.020	1
Federal Agency Disc. -Amortizing	9	75,500,000.00	75,477,400.00	1.50	0.183	67
MM Funds	1	8,022,647.14	8,022,647.14	0.16	0.100	1
Subtotal	**11**	**88,636,531.15**	**88,613,931.15**	**1.76**	**0.166**	**57**
Fund: UNDISTRIBUTED FUNDS						
MM Funds	1	3,567,823.65	3,567,823.65	0.07	0.070 *	1
Subtotal	**1**	**3,567,823.65**	**3,567,823.65**	**0.07**	**0.070**	**1**
Fund: SEISMIC ADMIN						
Mutual Funds - Custodial	1	158,305.50	158,305.50	0.00	0.040	1
MM Funds	1	1,619,230.31	1,619,230.31	0.03	0.100	1
Subtotal	**2**	**1,777,535.81**	**1,777,535.81**	**0.03**	**0.095**	**1**
Fund: FASTRAK						
MM Funds	6	56,507,949.61	56,507,949.61	1.13	0.174 **	1
Subtotal	**6**	**56,507,949.61**	**56,507,949.61**	**1.13**	**0.174**	**1**
Fund: CLIPPER						
MM Funds	3	5,872,489.25	5,872,489.25	0.12	0.070 *	1
Subtotal	**3**	**5,872,489.25**	**5,872,489.25**	**0.12**	**0.070**	**1**
Fund: RAFC						
Local Agency Investment Funds	1	688,765.70	688,765.70	0.01	0.454	1
MM Funds	1	968,740.81	968,740.81	0.02	0.050	1

* Earnings Credit Rate

** Earnings / Allowance Rate

MTC
Summary by Type
November 30, 2010
Grouped by Fund

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Subtotal	**2**	**1,657,506.51**	**1,657,506.51**	**0.03**	**0.218**	**1**
Fund: BAIFA RESERVE FUND						
Federal Agency Disc. -Amortizing	1	20,000,000.00	19,994,000.00	0.40	0.159	65
Mutual Funds - Trustee	1	298,577.78	298,577.78	0.01	0.100	1
Municipal Bonds	6	28,325,000.00	28,364,167.19	0.57	0.445	147
Subtotal	**8**	**48,623,577.78**	**48,656,744.97**	**0.98**	**0.325**	**112**
Fund: BAIFA PLG REV NON-QUAL						
Federal Agency Disc. -Amortizing	2	16,600,000.00	16,599,500.00	0.33	0.201	13
Mutual Funds - Trustee	1	516,732.41	516,732.41	0.01	0.100	1
Subtotal	**3**	**17,116,732.41**	**17,116,232.41**	**0.34**	**0.197**	**12**
Fund: BAIFA DSRF - QUAL PLG REV FUND						
Municipal Bonds-Discounted	1	8,455,000.00	8,223,586.65	0.16	4.658	365
Municipal Bonds	2	38,655,000.00	38,668,122.41	0.77	1.048	33
Federal Agency Disc. -Amortizing	1	7,700,000.00	7,700,000.00	0.15	0.216	7
Mutual Funds - Trustee	1	126,664.63	126,664.63	0.00	0.100	1
Subtotal	**5**	**54,936,664.63**	**54,718,373.69**	**1.08**	**1.463**	**78**
Fund: BAIFA PLEDGED DEBT						
Mutual Funds - Trustee	1	148,290.57	148,290.57	0.00	0.100	1
Subtotal	**1**	**148,290.57**	**148,290.57**	**0.00**	**0.100**	**1**
Total and Average	**295**	**5,019,766,265.53**	**5,020,029,454.59**	**100.00**	**0.386**	**158**

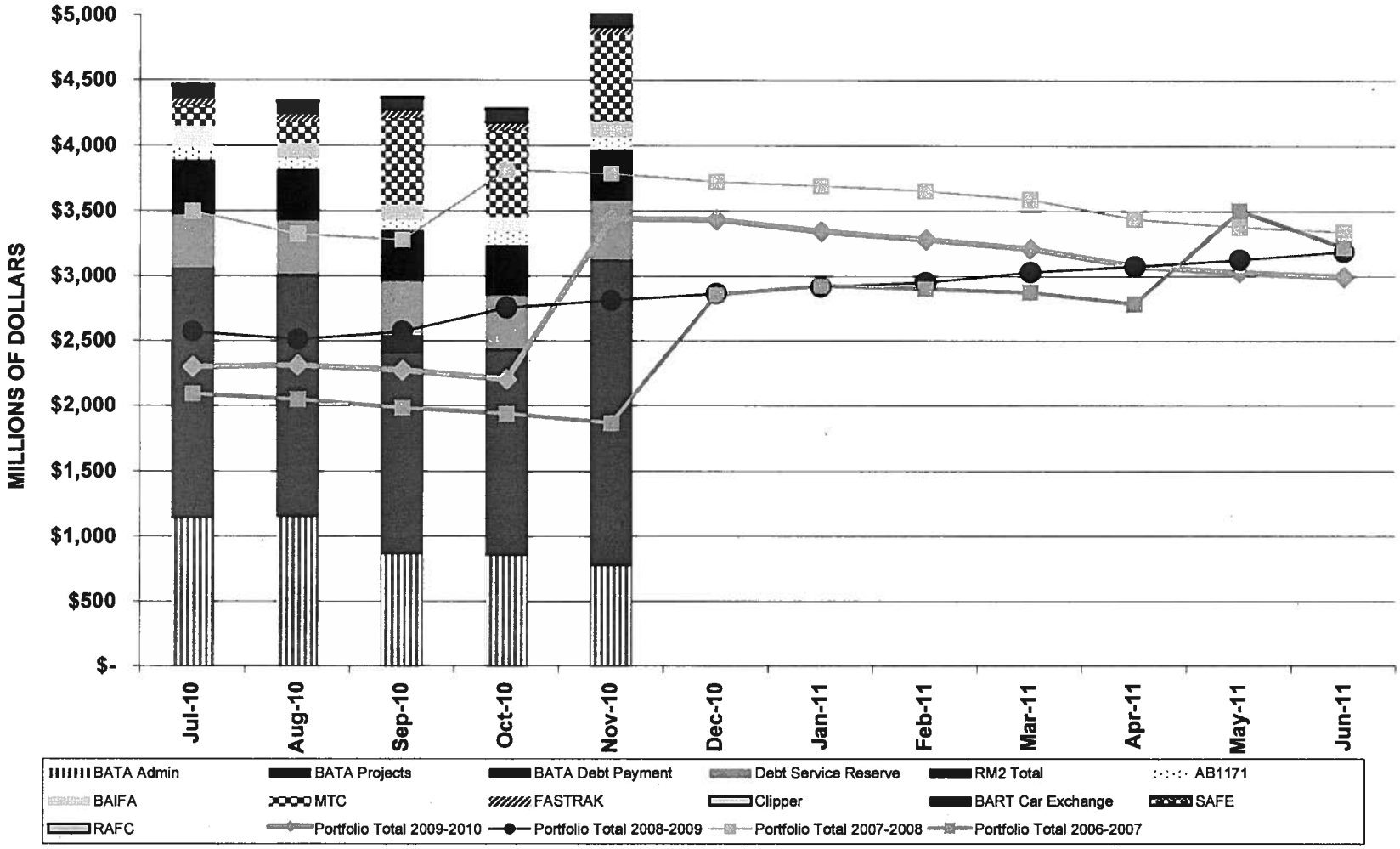
MTC
Summary by Issuer
November 30, 2010

Issuer	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
ALAMEDA CNTY CA PENSION OBLIG	1	8,455,000.00	8,223,586.65	0.16	4.658	365
FASTRAK - PREPAID	1	25,039,607.60	25,039,607.60	0.50	0.350	1
BLK ROCK T-FUND TRUSTEE	2	10,404,876.62	10,404,876.62	0.21	0.050	1
BLK ROCK T-FUND CUSTODY	17	21,519,362.89	21,519,362.89	0.43	0.020	1
FASTRAK-BOA GOVT RES FUND	1	29,187,417.04	29,187,417.04	0.58	0.010	1
FASTRAK - PARKING FEES	1	64,838.56	64,838.56	0.00	0.350	1
FASTRAK - VIOLATONS	1	565,007.42	565,007.42	0.01	0.350	1
FASTRAK - REFUND	1	654,079.91	654,079.91	0.01	0.350	1
FASTRAK - FEE ACCOUNT	1	996,999.08	996,999.08	0.02	0.350	1
CALIFORNIA ASSET MANAGEMENT PR	7	208,298,647.39	208,298,647.39	4.15	0.190	1
CALIFORNIA ST RANS	5	215,000,000.00	216,651,200.00	4.32	1.733	207
CASH BALANCE	1	250,105.00	250,105.00	0.00	0.000	1
CALIFORNIA ST DEPT WTR	2	4,350,000.00	4,361,483.47	0.09	5.872	33
COUNTY OF ALAMEDA	1	768,983.08	768,983.08	0.02	0.322	1
DREYFUS GOVT CASH MGMT	4	8,849,371.26	8,849,371.26	0.18	0.040	1
DREYFUS GOVT CASH MGMT TRUSTEE	7	10,021,679.09	10,021,679.09	0.20	0.049	1
EASTERN MUN WTR DIST CA	5	34,725,000.00	34,728,883.67	0.69	0.231	33
EAST BAY CA MUNICIPAL UTILITY	3	54,420,000.00	54,960,157.01	1.09	0.540	182
FED FARM CREDIT BANK	1	20,000,000.00	19,994,160.00	0.40	0.203	324
FED HOME LOAN BANK	43	1,061,100,000.00	1,060,988,567.77	21.14	0.230	131

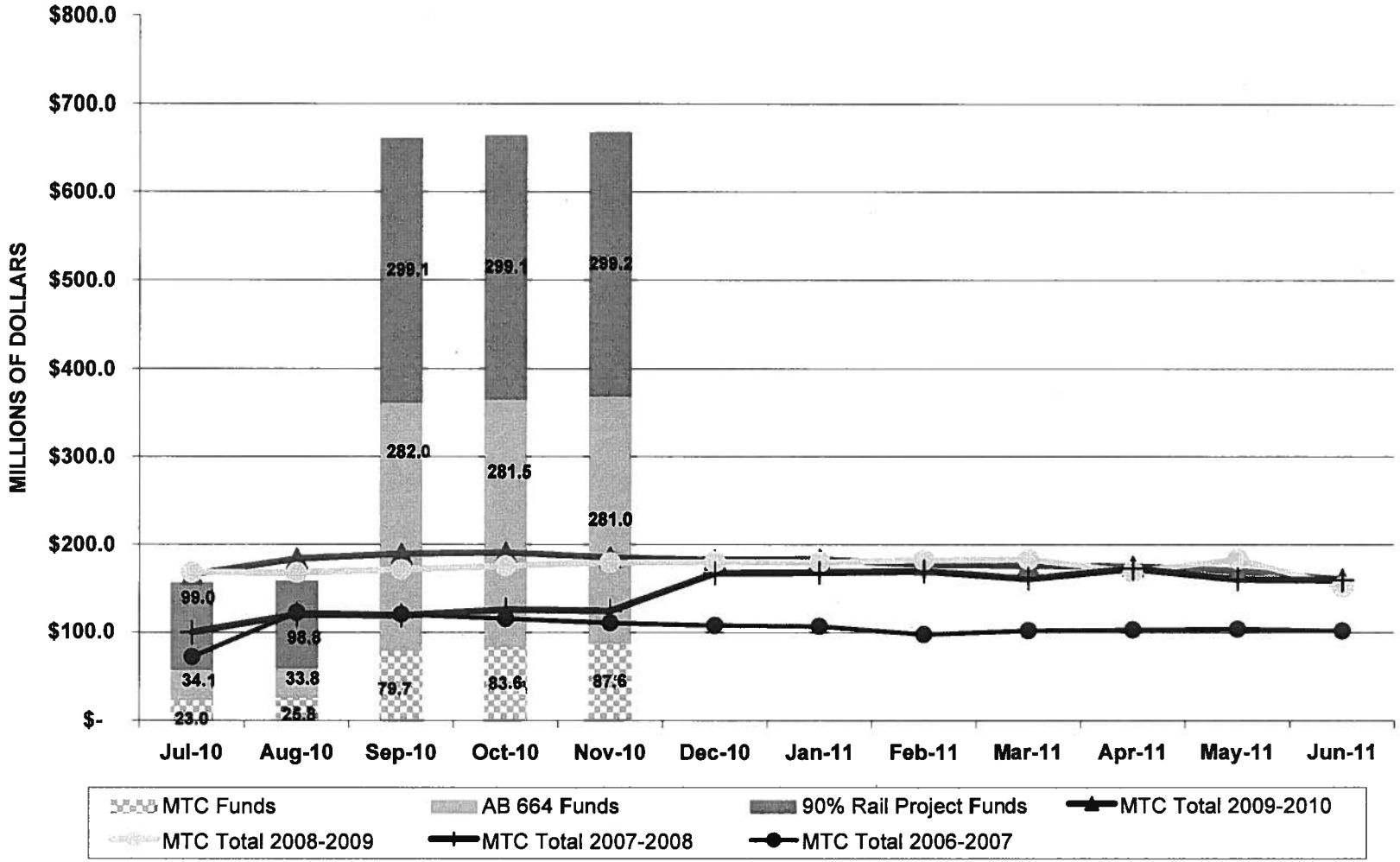
MTC
Summary by Issuer
November 30, 2010

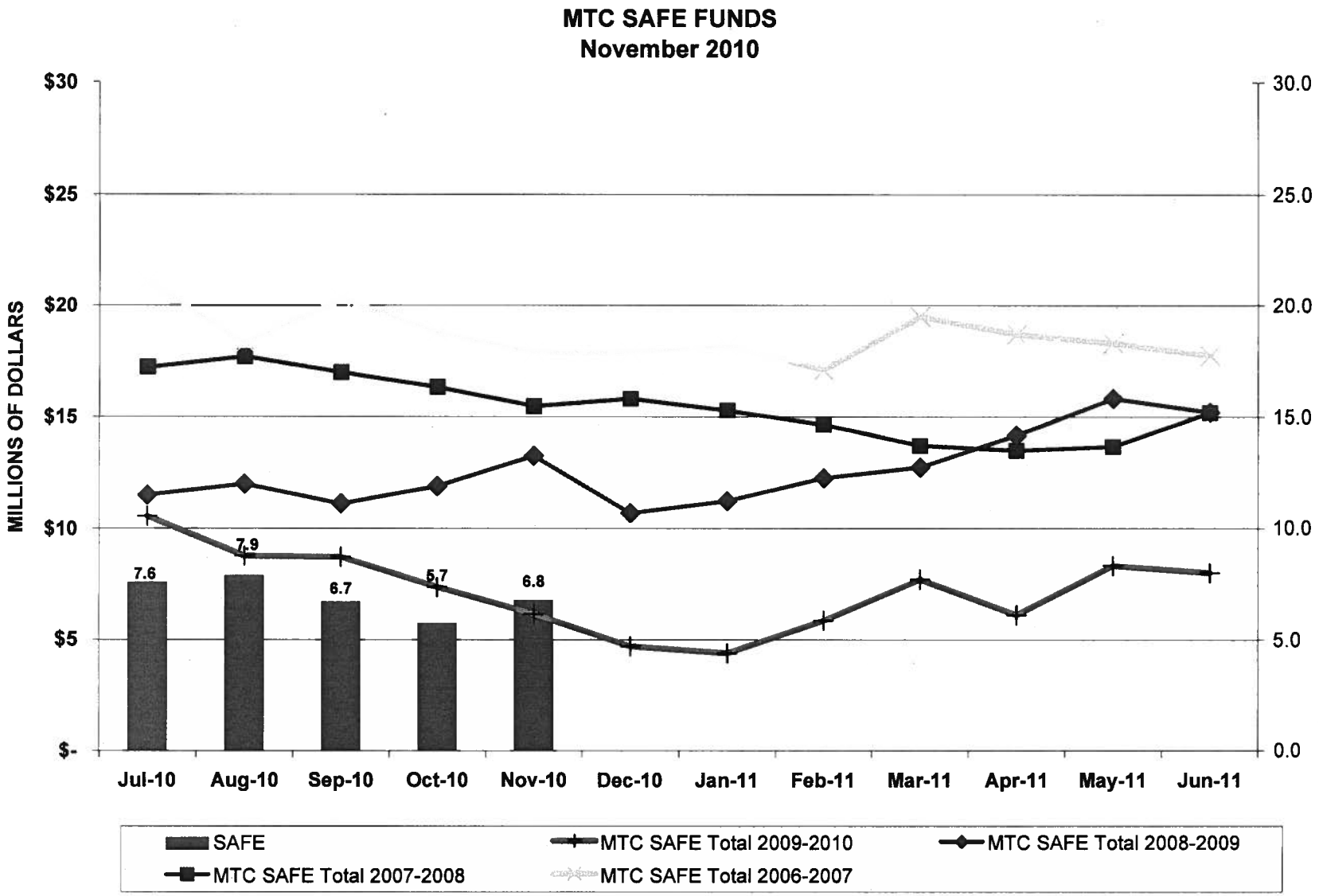
Issuer	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
FED HOME LOAN MTG CORP	67	1,416,800,000.00	1,416,014,054.00	28.21	0.251	139
FED NATIONAL MTG ASSN	66	1,460,700,000.00	1,459,797,264.71	29.08	0.392	257
GS GOVERNMENT FUND INST	4	1,090,265.39	1,090,265.39	0.02	0.100	1
LAIF	4	1,008,119.46	1,008,119.46	0.02	0.454	1
LOS ANGELES CA DEPT WTR & PWR	5	38,300,000.00	38,301,886.42	0.76	0.180	33
LOS ANGELES CNTY CA MTA	1	20,000,000.00	20,002,613.70	0.40	0.307	33
METROPOLITAN WTR DIST SOCAL SE	5	50,705,000.00	50,721,211.39	1.01	1.078	33
ORANGE CNTY CA WTR DIST	2	25,000,000.00	25,001,383.56	0.50	0.660	35
PFM FUNDS GOVERNMENT SERIES	1	57,246,311.64	57,246,311.64	1.14	0.100	1
SACRAMENTO CA SUBN WATER DIST	2	17,130,000.00	17,132,770.41	0.34	0.222	35
SANTA CLARA VY TRANS AUTH	1	15,800,000.00	15,800,000.00	0.31	0.814	33
TENNESEE VALLEY AUTHORITY	1	10,000,000.00	10,067,600.00	0.20	6.060	48
UBOC CHECKING	2	1,036,577.53	1,036,577.53	0.02	0.050	1
UBOC DISTRICT 4 AND CHANGE FUN	1	3,567,823.65	3,567,823.65	0.07	0.070	1
UBOC INTEREST ON CHECKING	22	158,338,703.67	158,338,703.67	3.15	0.100	1
CLIPPER SETTLEMENT ACCOUNT	1	6,841.25	6,841.25	0.00	0.070	1
CLIPPER FLOAT ACCOUNT	1	5,604,250.41	5,604,250.41	0.11	0.070	1
CLIPPER PARTICIPANT CLAIM FUND	1	261,397.59	261,397.59	0.01	0.070	1
WATER EMERGENCY TRANSPORTATION	1	10,100,000.00	10,100,000.00	0.20	4.634	913
WEST BASIN CA MUN WTR DIST	2	12,400,000.00	12,401,366.30	0.25	0.237	35
Total and Average	**295**	**5,019,766,265.53**	**5,020,029,454.59**	**100.00**	**0.386**	**158**

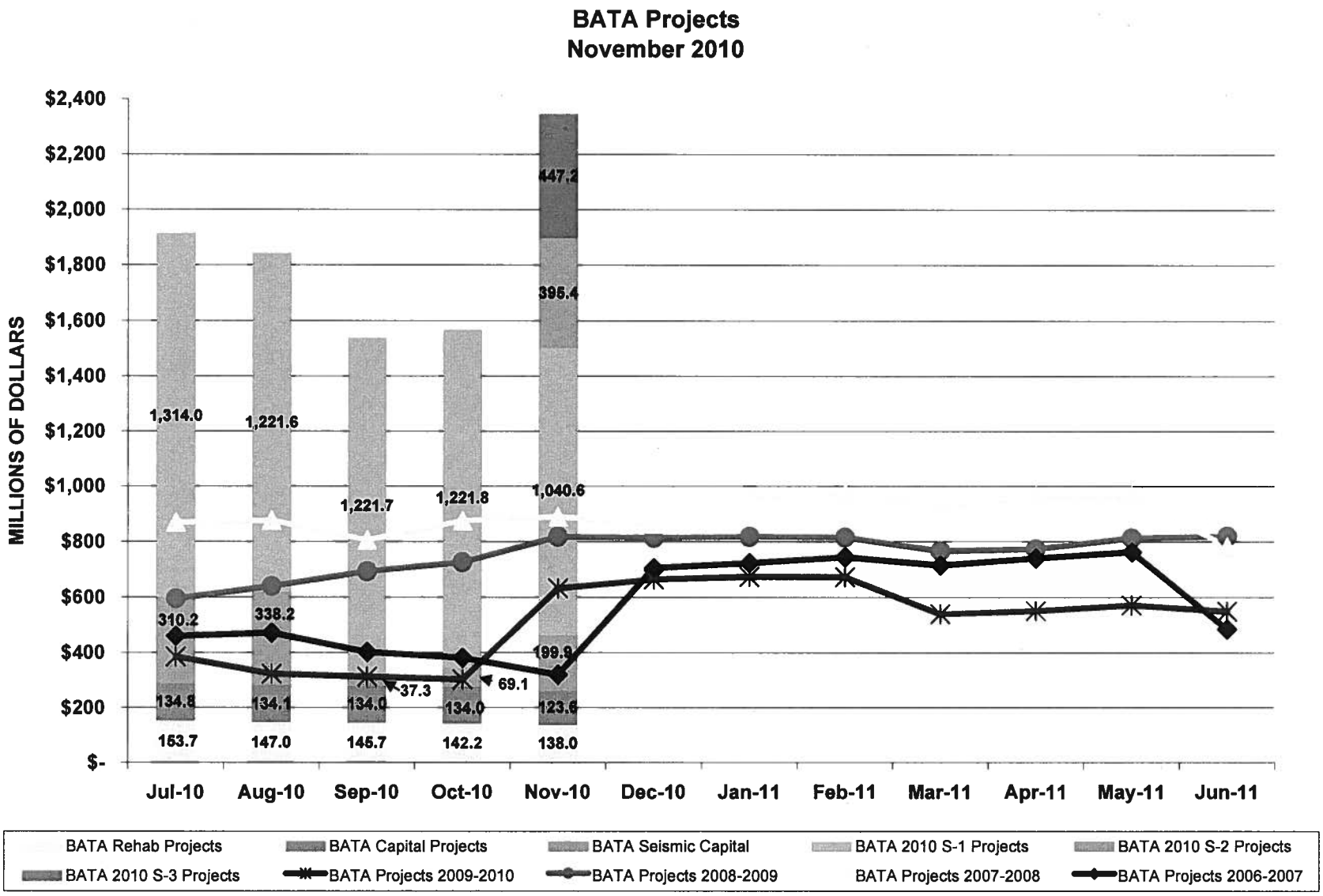
TOTAL PORTFOLIO
(November 2010)



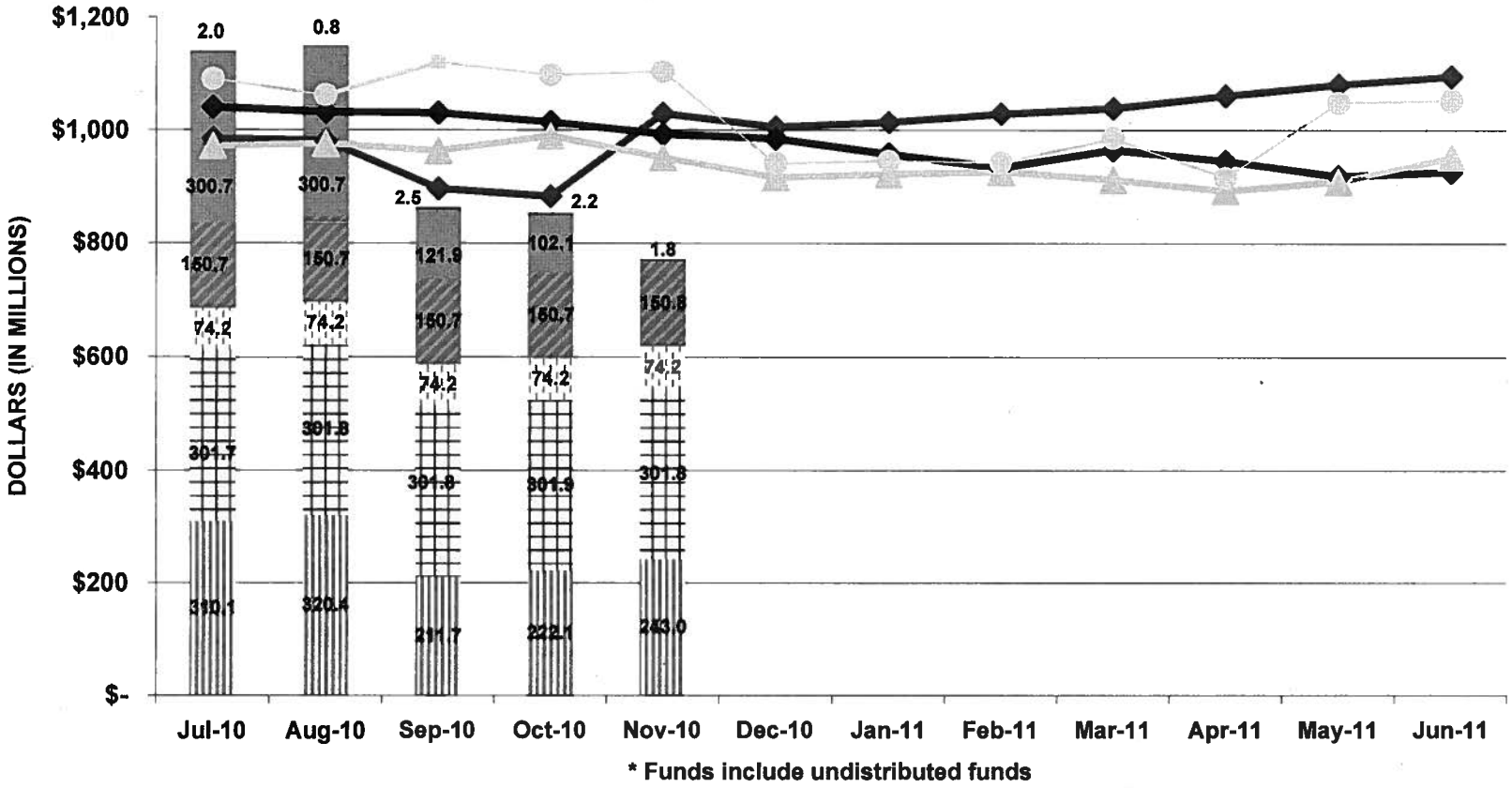
MTC FUNDS
November 2010




MTC SAFE FUNDS
November 2010
MILLIONS OF DOLLARS
$30
$25
$20
$15
$10
$5
$-
30.0
25.0
20.0
15.0
10.0
5.0
0.0
7.6
7.9
6.7
5.7
6.8
Jul-10
Aug-10
Sep-10
Oct-10
Nov-10
Dec-10
Jan-11
Feb-11
Mar-11
Apr-11
May-11
Jun-11
SAFE
MTC SAFE Total 2009-2010
MTC SAFE Total 2008-2009
MTC SAFE Total 2007-2008
MTC SAFE Total 2006-2007

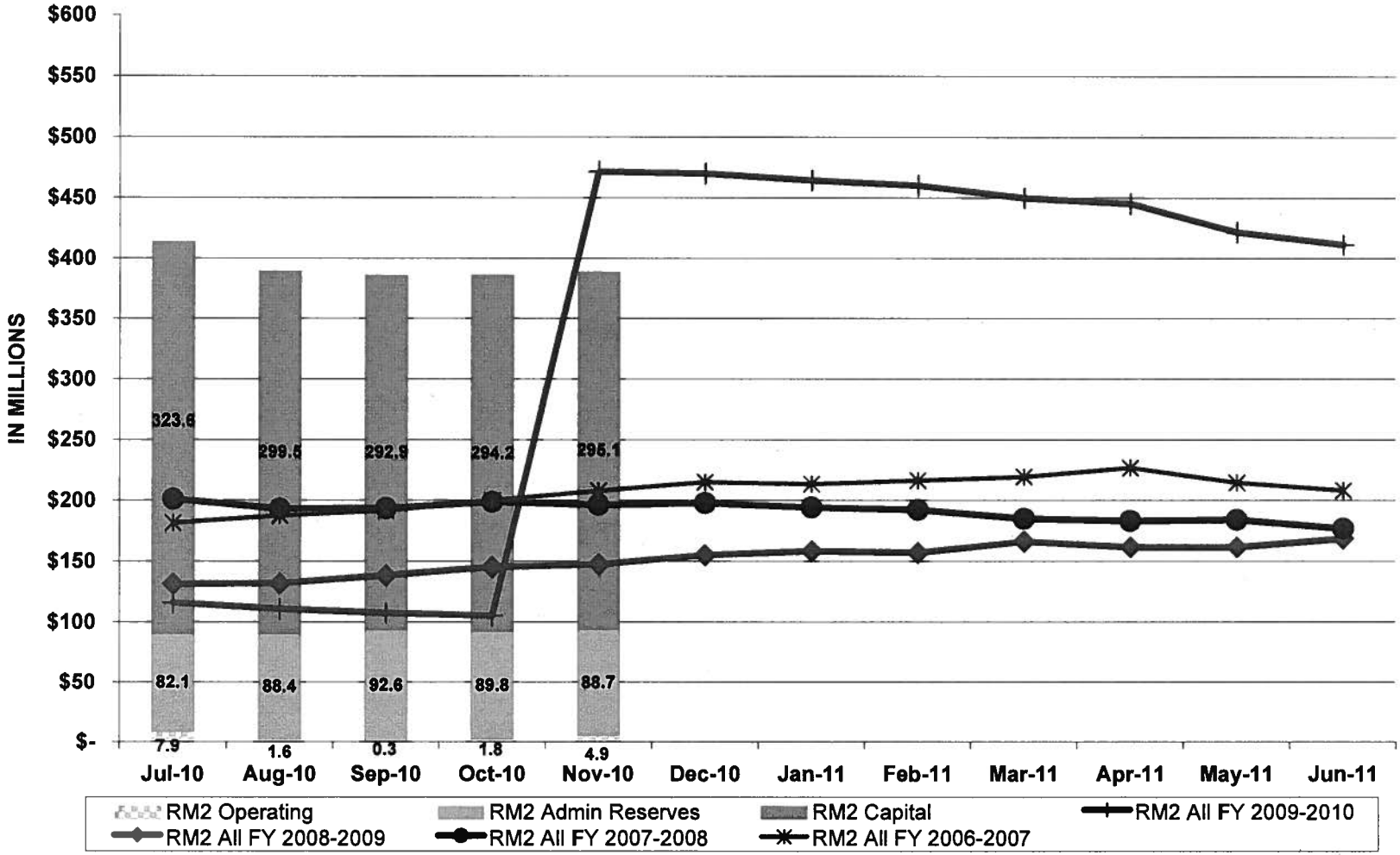

BATA Projects
November 2010
MILLIONS OF DOLLARS
$2,400
$2,200
$2,000
$1,800
$1,600
$1,400
$1,200
$1,000
$800
$600
$400
$200
$-
1,314.0
1,221.6
1,221.7
1,221.8
1,040.6
447.2
395.4
310.2
338.2
199.9
134.8
134.1
134.0
134.0
123.6
37.3
69.1
153.7
147.0
145.7
142.2
138.0
Jul-10
Aug-10
Sep-10
Oct-10
Nov-10
Dec-10
Jan-11
Feb-11
Mar-11
Apr-11
May-11
Jun-11
BATA Rehab Projects
BATA Capital Projects
BATA Seismic Capital
BATA 2010 S-1 Projects
BATA 2010 S-2 Projects
BATA 2010 S-3 Projects
BATA Projects 2009-2010
BATA Projects 2008-2009
BATA Projects 2007-2008
BATA Projects 2006-2007

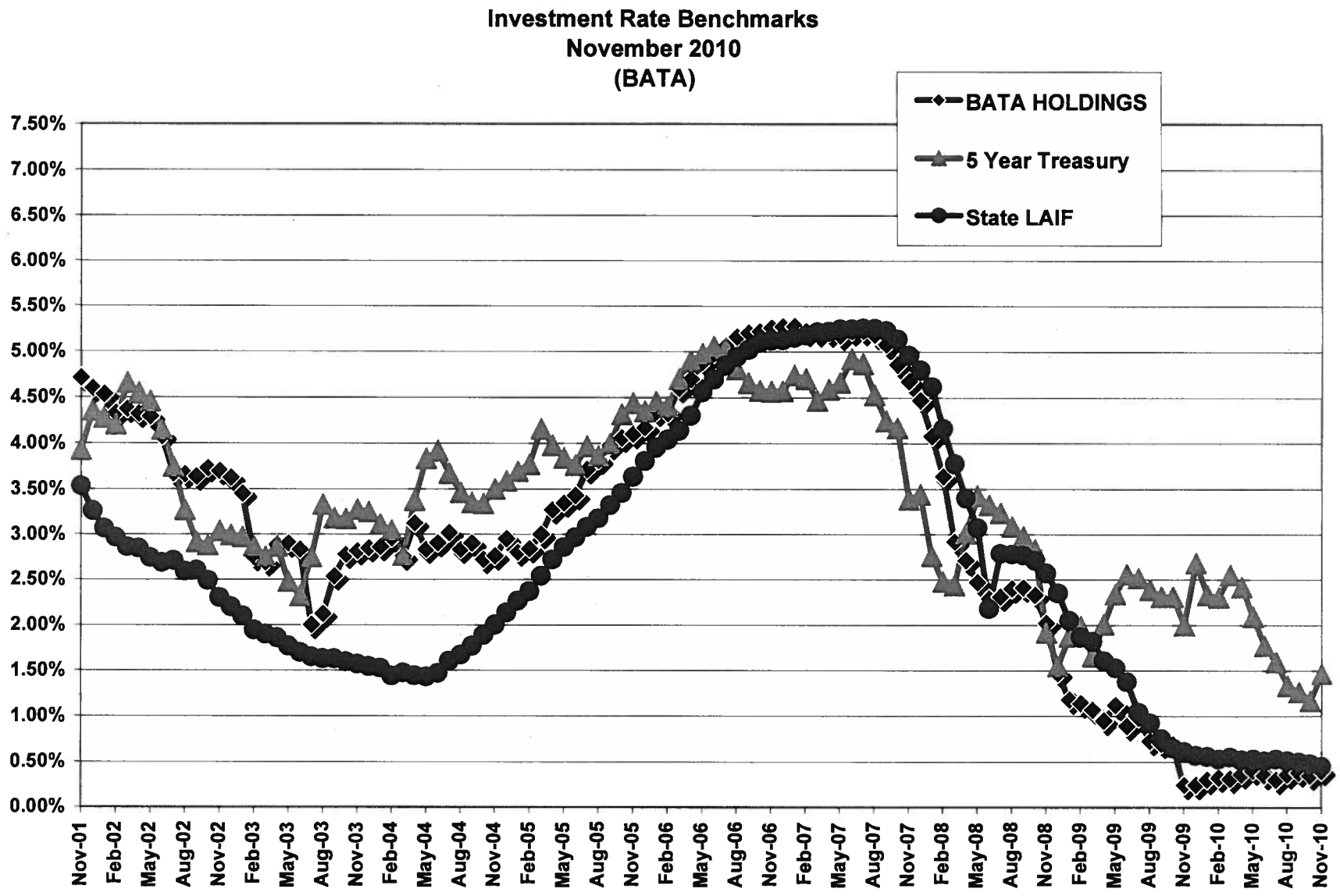
BATA Admin
November 2010



BATA Admin | BATA Admin - Self Insured Reserves | BATA Rehab Reserves | BATA Admin - O & M Reserves
Seismic Reserves | Seismic Admin | BATA Total - 2009-2010 | BATA Total - 2008-2009
BATA Total - 2007-2008 | BATA Total - 2006-2007

REGIONAL MEASURE 2 FUNDS
November 2010




Investment Rate Benchmarks
November 2010
(BATA)
BATA HOLDINGS
5 Year Treasury
State LAIF
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%
Nov-01
Feb-02
May-02
Aug-02
Nov-02
Feb-03
May-03
Aug-03
Nov-03
Feb-04
May-04
Aug-04
Nov-04
Feb-05
May-05
Aug-05
Nov-05
Feb-06
May-06
Aug-06
Nov-06
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Feb-10
May-10
Aug-10
Nov-10