2c

METROPOLITAN
TRANSPORTATION
COMMISSION

Joseph P. Bort MetroCenter
101 Eighth Street
Oakland, CA 94607-4700
TEL 510.817.5700
TDD/TTY 510.817.5769
FAX 510.817.5848
E-MAIL info@mtc.ca.gov
WEB www.mtc.ca.gov

Memorandum

TO: Administration Committee

DATE: March 2, 2011

FR: Executive Director

W.I.:

RE: Investment Report for January 2011

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	$ 798.1	16.0%
BATA Projects (includes bond proceeds)	2,174.0	43.5%
BATA Debt Payment	6.3	0.1%
BATA Debt Service Reserve	457.0	9.1%
BATA RM2	374.7	7.5%
MTC	661.9	13.2%
BAIFA	273.9	5.5%
AB 1171	90.2	1.8%
BART Car Exchange Program	94.1	1.9%
FasTrak® (Customer Deposits)	58.6	1.2%
Clipper	7.5	0.1%
SAFE	5.1	0.1%
RAFC	1.8	Less than 0.1%
Portfolio Total	$ 5,003.2	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	26.2%	No limit
Fed Home Loan Mortgage	27.1%	No limit
Fed National Mortgage Association	25.8%	No limit
Fed Farm Credit Bank	0.7%	No limit
Cash	3.4%	No limit
Gov't Pools	Less than 0.1%	No limit
CA Asset Mgmt Program (CAMP)	4.1%	No limit
Municipal Bonds	9.4%	No limit
Mutual Funds	1.9%	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)	1.0%	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 $233.1 million (4.7%) 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

AF:SW

J:\COMMITTE\Administration\2011 by Month\03 Admin March 2011\2c_Investment_Report_Memo_JANUARY11.doc

MTC
Summary by Type
January 31, 2011
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	1,001,900.35	1,001,900.35	0.02	0.579	1
MM Funds	2	3,501,677.60	3,501,677.60	0.07	0.099	1
Subtotal	**4**	**4,503,577.95**	**4,503,577.95**	**0.09**	**0.206**	**1**
Fund: AB 664						
Mutual Funds - Custodial	1	48,254.88	48,254.88	0.00	0.020	1
Municipal Bonds	2	195,000.00	195,103.06	0.00	0.254	28
Subtotal	**3**	**243,254.88**	**243,357.94**	**0.00**	**0.207**	**23**
Fund: AB664 EAST						
Mutual Funds - Custodial	1	13,158.30	13,158.30	0.00	0.020	1
Federal Agency Coupon Securities	2	25,000,000.00	24,993,055.00	0.50	0.252	424
Federal Agency Disc. -Amortizing	8	164,200,000.00	164,174,878.80	3.28	0.155	41
MM Funds	1	4,769,214.33	4,769,214.33	0.10	0.100	1
Subtotal	**12**	**193,982,372.63**	**193,950,306.43**	**3.88**	**0.166**	**89**
Fund: AB664 WEST						
Mutual Funds - Custodial	1	99,376.39	99,376.39	0.00	0.020	1
Federal Agency Disc. -Amortizing	6	79,600,000.00	79,565,248.40	1.59	0.189	101
Municipal Bonds	1	1,450,000.00	1,450,016.68	0.03	0.240	29
MM Funds	1	3,826,206.19	3,826,206.19	0.08	0.100	1
Subtotal	**9**	**84,975,582.58**	**84,940,847.66**	**1.70**	**0.186**	**96**
Fund: 5% STATE						
MM Funds	1	1,544,222.10	1,544,222.10	0.03	0.100	1
Subtotal	**1**	**1,544,222.10**	**1,544,222.10**	**0.03**	**0.100**	**1**
Fund: 2% TRANSIT RESERVES FERRY						

MTC
Summary by Type
January 31, 2011
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						
Mutual Funds - Custodial	1	8,103.18	8,103.18	0.00	0.020	1
Federal Agency Disc. -Amortizing	1	10,000,000.00	9,998,570.00	0.20	0.165	43
MM Funds	1	10,699,708.30	10,699,708.30	0.21	0.100	1
Subtotal	**3**	**20,707,811.48**	**20,706,381.48**	**0.41**	**0.131**	**21**
Fund: 2% TRANSIT RESERVES OTHER						
Mutual Funds - Custodial	1	177,097.71	177,097.71	0.00	0.020	1
Federal Agency Disc. -Amortizing	2	29,000,000.00	28,998,978.00	0.58	0.173	11
MM Funds	1	11,464,068.16	11,464,068.16	0.23	0.100	1
Subtotal	**4**	**40,641,165.87**	**40,640,143.87**	**0.81**	**0.152**	**8**
Fund: 90% RAIL RESERVE						
Mutual Funds - Custodial	1	30,919.94	30,919.94	0.00	0.020	1
Federal Agency Disc. -Amortizing	4	34,600,000.00	34,596,238.20	0.69	0.210	33
Municipal Bonds	1	12,400,000.00	12,400,655.67	0.25	0.240	28
Subtotal	**6**	**47,030,919.94**	**47,027,813.81**	**0.94**	**0.218**	**32**
Fund: 90% RAIL RESERVE EAST						
Mutual Funds - Custodial	1	487,164.65	487,164.65	0.01	0.020	1
Federal Agency Coupon Securities	3	60,000,000.00	59,964,990.00	1.20	0.790	693
Federal Agency Disc. -Amortizing	8	109,500,000.00	109,471,959.50	2.19	0.176	63
MM Funds	1	7,697,071.95	7,697,071.95	0.15	0.100	1
Subtotal	**13**	**177,684,236.60**	**177,621,186.10**	**3.55**	**0.380**	**273**
Fund: 90% RAIL RESERVE WEST						
Mutual Funds - Custodial	1	387,721.35	387,721.35	0.01	0.020	1
Federal Agency Disc. -Amortizing	5	47,500,000.00	47,485,896.50	0.95	0.195	73
Federal Agency Coupon Securities	2	25,000,000.00	24,897,040.00	0.50	1.334	942
MM Funds	1	1,612,966.65	1,612,966.65	0.03	0.100	1
Subtotal	**9**	**74,500,688.00**	**74,383,624.50**	**1.49**	**0.574**	**363**
Fund: MTC FEEDER BUS						

MTC
Summary by Type
January 31, 2011
Grouped by Fund

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: MTC FEEDER BUS						
MM Funds	1	167,835.71	167,835.71	0.00	0.100	1
Subtotal	**1**	**167,835.71**	**167,835.71**	**0.00**	**0.100**	**1**
Fund: MTC EXCHANGE FUND						
MM Funds	1	6,997,142.42	6,997,142.42	0.14	0.100	1
Subtotal	**1**	**6,997,142.42**	**6,997,142.42**	**0.14**	**0.100**	**1**
Fund: BART CAR EXCHANGE PROGRAM						
Mutual Funds - Custodial	1	86,988.39	86,988.39	0.00	0.010	1
Federal Agency Coupon Securities	4	31,500,000.00	31,486,696.71	0.63	0.822	680
Federal Agency Disc. -Amortizing	7	62,000,000.00	61,971,932.00	1.24	0.196	105
Municipal Bonds	1	485,000.00	485,013.95	0.01	0.260	29
Subtotal	**13**	**94,071,988.39**	**94,030,631.05**	**1.88**	**0.406**	**297**
Fund: MTC CAPITAL PROJECTS						
MM Funds	1	8,885,671.31	8,885,671.31	0.18	0.100	1
Subtotal	**1**	**8,885,671.31**	**8,885,671.31**	**0.18**	**0.100**	**1**
Fund: SAFE						
Mutual Funds - Custodial	1	14,605.31	14,605.31	0.00	0.020	1
Federal Agency Disc. -Amortizing	1	500,000.00	499,977.00	0.01	0.144	15
Local Agency Investment Funds	1	105,554.64	105,554.64	0.00	0.538	1
MM Funds	1	1,645,872.03	1,645,872.03	0.03	0.100	1
Subtotal	**4**	**2,266,031.98**	**2,266,008.98**	**0.04**	**0.130**	**4**
Fund: SAFE CAPITAL PROJECTS						
MM Funds	1	2,796,117.34	2,796,117.34	0.06	0.100	1
Subtotal	**1**	**2,796,117.34**	**2,796,117.34**	**0.06**	**0.100**	**1**
Fund: RM2 OPERATING						
MM Funds	1	7,332,363.96	7,332,363.96	0.15	0.100	1
Subtotal	**1**	**7,332,363.96**	**7,332,363.96**	**0.15**	**0.100**	**1**

MTC
Summary by Type
January 31, 2011
Grouped by Fund

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: DEBT PAYMENT- TRUSTEE						
Mutual Funds - Trustee	1	6,296,447.43	6,296,447.43	0.13	0.010	1
Subtotal	**1**	**6,296,447.43**	**6,296,447.43**	**0.13**	**0.010**	**1**
Fund: DEBT SERVICE RESERVE						
Mutual Funds - Trustee	1	967,475.25	967,475.25	0.02	0.010	1
Federal Agency Coupon Securities	8	120,000,000.00	119,529,317.22	2.39	1.313	903
Federal Agency Disc. -Amortizing	8	226,000,000.00	225,932,935.00	4.52	0.177	73
Subtotal	**17**	**346,967,475.25**	**346,429,727.47**	**6.93**	**0.570**	**360**
Fund: BATA 2010 S-1 PROJECT						
Municipal Bonds	2	60,000,000.00	60,424,800.00	1.21	1.751	147
Mutual Funds - Trustee	1	760,525.13	760,525.13	0.02	0.000	1
Federal Agency Disc. -Amortizing	23	940,000,000.00	939,714,035.00	18.79	0.232	74
Federal Agency Coupon Securities	2	40,000,000.00	39,998,400.00	0.80	0.504	413
Subtotal	**28**	**1,040,760,525.13**	**1,040,897,760.13**	**20.82**	**0.330**	**91**
Fund: BATA 2010 S-1 RESERVE						
Mutual Funds - Trustee	1	1,317,512.95	1,317,512.95	0.03	0.000	1
Federal Agency Disc. -Amortizing	1	12,000,000.00	11,999,448.00	0.24	0.113	15
Federal Agency Coupon Securities	3	55,000,000.00	54,847,793.33	1.10	0.582	675
Subtotal	**5**	**68,317,512.95**	**68,164,754.28**	**1.37**	**0.488**	**546**
Fund: DREYFUS GOVT CASH MGMT TRUSTEE						
Mutual Funds - Trustee	1	1,069.93	1,069.93	0.00	0.010	1
Subtotal	**1**	**1,069.93**	**1,069.93**	**0.00**	**0.010**	**1**
Fund: BATA 2010 S-2 PROJECT						
Municipal Bonds	1	70,000,000.00	70,495,600.00	1.41	1.751	147
Mutual Funds - Trustee	1	2,314,416.42	2,314,416.42	0.05	0.000	1
Federal Agency Disc. -Amortizing	7	245,000,000.00	244,832,230.00	4.89	0.187	144
Subtotal	**9**	**317,314,416.42**	**317,642,246.42**	**6.35**	**0.532**	**144**

MTC
Summary by Type
January 31, 2011
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-2 RESERVE						
Mutual Funds - Trustee	1	445,459.98	445,459.98	0.01	0.010	1
Federal Agency Coupon Securities	1	20,000,000.00	19,997,042.22	0.40	0.212	234
Subtotal	**2**	**20,445,459.98**	**20,442,502.20**	**0.41**	**0.208**	**229**
Fund: BATA 2010 S-3 PROJECT						
Municipal Bonds	1	70,000,000.00	70,495,600.00	1.41	1.751	147
Mutual Funds - Trustee	1	3,815,786.19	3,815,786.19	0.08	0.010	1
Federal Agency Disc. -Amortizing	7	240,000,000.00	239,836,820.00	4.79	0.188	142
Subtotal	**9**	**313,815,786.19**	**314,148,206.19**	**6.28**	**0.536**	**141**
Fund: BATA 2010 S-3 RESERVE						
Mutual Funds - Trustee	1	325,829.48	325,829.48	0.01	0.000	1
Federal Agency Coupon Securities	1	21,000,000.00	20,990,907.00	0.42	0.500	569
Subtotal	**2**	**21,325,829.48**	**21,316,736.48**	**0.43**	**0.492**	**560**
Fund: RM2 CAPITAL						
Mutual Funds - Custodial	2	20,339,210.76	20,339,210.76	0.41	0.168	1
Federal Agency Disc. -Amortizing	14	257,500,000.00	257,423,571.00	5.15	0.175	71
MM Funds	1	1,096,088.87	1,096,088.87	0.02	0.100	1
Subtotal	**17**	**278,935,299.63**	**278,858,870.63**	**5.58**	**0.174**	**66**
Fund: RM1 CAPITAL PROJECTS						
Mutual Funds - Custodial	2	8,203,559.98	8,203,559.98	0.16	0.159	1
Federal Agency Disc. -Amortizing	6	88,000,000.00	87,989,188.00	1.76	0.149	34
Municipal Bonds	1	10,000,000.00	10,000,000.00	0.20	0.330	28
MM Funds	1	7,742,908.10	7,742,908.10	0.15	0.100	1
Subtotal	**10**	**113,946,468.08**	**113,935,656.08**	**2.27**	**0.162**	**29**
Fund: BATA REHAB RESERVE						
Mutual Funds - Custodial	1	366,621.19	366,621.19	0.01	0.020	1
Federal Agency Disc. -Amortizing	2	58,000,000.00	57,986,004.00	1.16	0.170	61
Municipal Bonds	1	15,800,000.00	15,800,000.00	0.32	0.310	28

MTC
Summary by Type
January 31, 2011
Grouped by Fund

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Subtotal	**4**	**74,166,621.19**	**74,152,625.19**	**1.49**	**0.199**	**54**
Fund: BATA REHAB PROJECTS						
Mutual Funds - Custodial	2	59,562,394.55	59,562,394.55	1.19	0.169	1
Federal Agency Disc. -Amortizing	1	10,000,000.00	9,998,870.00	0.20	0.144	34
Federal Agency Coupon Securities	1	10,000,000.00	10,017,870.00	0.20	1.400	1,021
Municipal Bonds	5	46,430,000.00	46,438,553.47	0.93	0.279	28
MM Funds	1	5,683,345.30	5,683,345.30	0.11	0.100	1
Subtotal	**10**	**131,675,739.85**	**131,701,033.32**	**2.63**	**0.296**	**91**
Fund: BATA - SEISMIC CAPITAL						
Mutual Funds - Custodial	2	8,310,911.52	8,310,911.52	0.17	0.019	1
Federal Agency Disc. -Amortizing	7	239,500,000.00	239,497,489.00	4.79	0.145	3
MM Funds	1	8,692,646.44	8,692,646.44	0.17	0.100	1
Subtotal	**10**	**256,503,557.96**	**256,501,046.96**	**5.13**	**0.139**	**3**
Fund: AB 1171 PROJECTS						
Mutual Funds - Custodial	1	33,356.41	33,356.41	0.00	0.000	1
Federal Agency Disc. -Amortizing	5	80,900,000.00	80,884,938.40	1.62	0.168	47
MM Funds	1	9,224,562.30	9,224,562.30	0.18	0.100	1
Subtotal	**7**	**90,157,918.71**	**90,142,857.11**	**1.80**	**0.161**	**42**
Fund: RM1 BATA ADMIN - SELF INSURED						
Mutual Funds - Custodial	2	6,347,912.73	6,347,912.73	0.13	0.158	1
Federal Agency Coupon Securities	6	90,000,000.00	89,081,461.11	1.78	1.030	1,043
Federal Agency Disc. -Amortizing	5	94,000,000.00	93,990,344.00	1.88	0.148	31
Municipal Bonds	10	109,820,000.00	109,950,601.85	2.20	0.846	119
Subtotal	**23**	**300,167,912.73**	**299,370,319.69**	**5.99**	**0.668**	**366**
Fund: RM1 BATA ADMIN - O&M RESERVE						
Mutual Funds - Custodial	2	901,815.31	901,815.31	0.02	0.066	1
Federal Agency Disc. -Amortizing	7	124,300,000.00	124,289,101.80	2.48	0.134	24
Federal Agency Coupon Securities	2	20,000,000.00	20,027,728.88	0.40	1.000	741

MTC
Summary by Type
January 31, 2011
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 - O&M RESERVE							
Municipal Bonds		3	6,005,000.00	6,016,577.27	0.12	0.286	28
	Subtotal	**14**	**151,206,815.31**	**151,235,223.26**	**3.02**	**0.254**	**119**
Fund: RM1 BATA ADMIN							
Mutual Funds - Custodial		3	159,570,608.07	159,570,608.07	3.19	0.139	1
Federal Agency Disc. -Amortizing		4	88,500,000.00	88,498,683.00	1.77	0.102	5
Local Agency Investment Funds		1	229.95	229.95	0.00	0.538	1
MM Funds		1	20,838,386.07	20,838,386.07	0.42	0.100	1
	Subtotal	**9**	**268,909,224.09**	**268,907,907.09**	**5.38**	**0.124**	**2**
Fund: RM2 ADMIN RESERVES							
Mutual Funds - Custodial		1	2,553,857.90	2,553,857.90	0.05	0.020	1
Federal Agency Disc. -Amortizing		8	79,500,000.00	79,470,966.50	1.59	0.190	86
MM Funds		1	6,373,920.31	6,373,920.31	0.13	0.100	1
	Subtotal	**10**	**88,427,778.21**	**88,398,744.71**	**1.77**	**0.178**	**78**
Fund: UNDISTRIBUTED FUNDS							
MM Funds		1	2,439,048.55	2,439,048.55	0.05	0.070 *	1
	Subtotal	**1**	**2,439,048.55**	**2,439,048.55**	**0.05**	**0.070**	**1**
Fund: SEISMIC ADMIN							
Mutual Funds - Custodial		1	177,986.61	177,986.61	0.00	0.000	1
MM Funds		1	1,019,821.73	1,019,821.73	0.02	0.100	1
	Subtotal	**2**	**1,197,808.34**	**1,197,808.34**	**0.02**	**0.085**	**1**
Fund: FASTRAK							
MM Funds		6	58,577,304.11	58,577,304.11	1.17	0.170 **	1
	Subtotal	**6**	**58,577,304.11**	**58,577,304.11**	**1.17**	**0.170**	**1**
Fund: CLIPPER							
MM Funds		3	7,522,648.93	7,522,648.93	0.15	0.070 *	1
	Subtotal	**3**	**7,522,648.93**	**7,522,648.93**	**0.15**	**0.070**	**1**

* Earnings Credit Rate

** Earnings / Allowance Rate

MTC
Summary by Type
January 31, 2011
Grouped by Fund

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: RAFC						
Local Agency Investment Funds	1	689,556.82	689,556.82	0.01	0.538	1
MM Funds	1	1,131,248.43	1,131,248.43	0.02	0.100	1
Subtotal	**2**	**1,820,805.25**	**1,820,805.25**	**0.03**	**0.266**	**1**
Fund: BAIFA RESERVE FUND						
Municipal Bonds	8	19,785,000.00	19,857,357.43	0.40	0.331	77
Federal Agency Disc. -Amortizing	1	20,000,000.00	19,999,820.00	0.40	0.159	3
Mutual Funds - Trustee	1	8,794,129.12	8,794,129.12	0.18	0.050	1
Subtotal	**10**	**48,579,129.12**	**48,651,306.55**	**0.98**	**0.210**	**33**
Fund: BAIFA PLG REV NON-QUAL						
Federal Agency Disc. -Amortizing	1	17,000,000.00	16,990,021.00	0.34	0.195	132
Mutual Funds - Trustee	1	120,112.91	120,112.91	0.00	0.050	1
Subtotal	**2**	**17,120,112.91**	**17,110,133.91**	**0.34**	**0.194**	**131**
Fund: BAIFA DSRF - QUAL PLG REV FUND						
Municipal Bonds-Discounted	1	8,455,000.00	8,243,117.70	0.16	4.658	303
Municipal Bonds	2	38,655,000.00	38,668,122.41	0.77	0.314	28
Federal Agency Coupon Securities	1	7,800,000.00	7,802,613.00	0.16	1.050	727
Mutual Funds - Trustee	1	19,837.30	19,837.30	0.00	0.050	1
Subtotal	**5**	**54,929,837.30**	**54,733,690.41**	**1.09**	**1.067**	**169**
Fund: BAIFA REDEMPTION						
Mutual Funds - Trustee	1	22,325,000.00	22,325,000.00	0.45	0.050	1
Subtotal	**1**	**22,325,000.00**	**22,325,000.00**	**0.45**	**0.050**	**1**
Fund: BAIFA INTEREST						
Mutual Funds - Trustee	1	17,771,375.00	17,771,375.00	0.36	0.050	1
Subtotal	**1**	**17,771,375.00**	**17,771,375.00**	**0.36**	**0.050**	**1**
Fund: BAIFA PLEDGED DEBT						
Municipal Bonds	1	665,000.00	665,044.27	0.01	0.300	28

MTC
Summary by Type
January 31, 2011
Grouped by Fund

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: BAIFA PLEDGED DEBT						
Federal Agency Disc. -Amortizing	4	112,500,000.00	112,430,375.00	2.25	0.195	139
Mutual Funds - Trustee	1	35,111.74	35,111.74	0.00	0.050	1
Subtotal	**6**	**113,200,111.74**	**113,130,531.01**	**2.26**	**0.196**	**139**
Total and Average	**313**	**5,003,156,022.91**	**5,001,860,619.24**	**100.00**	**0.342**	**140**

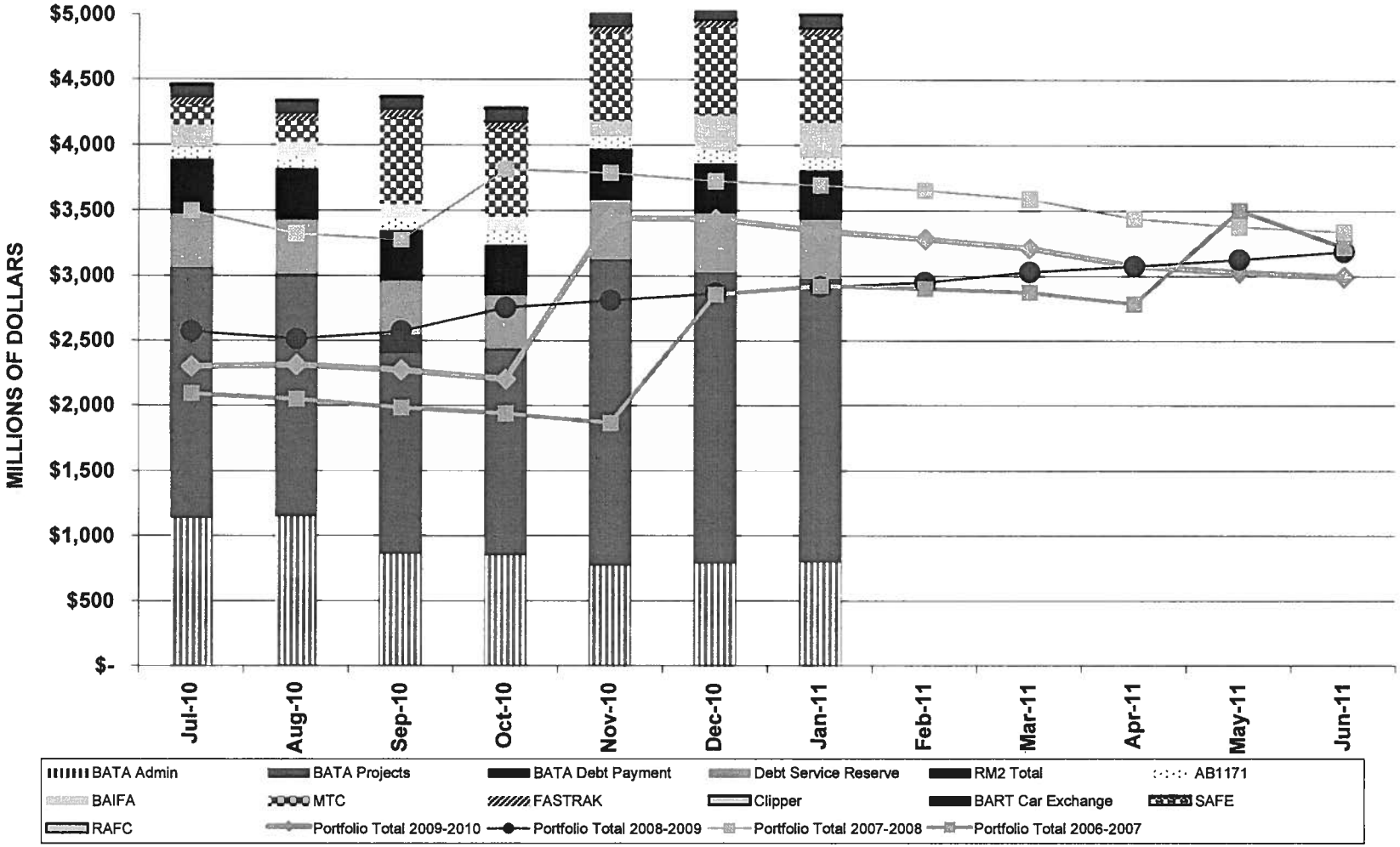
MTC
Summary by Issuer
January 31, 2011

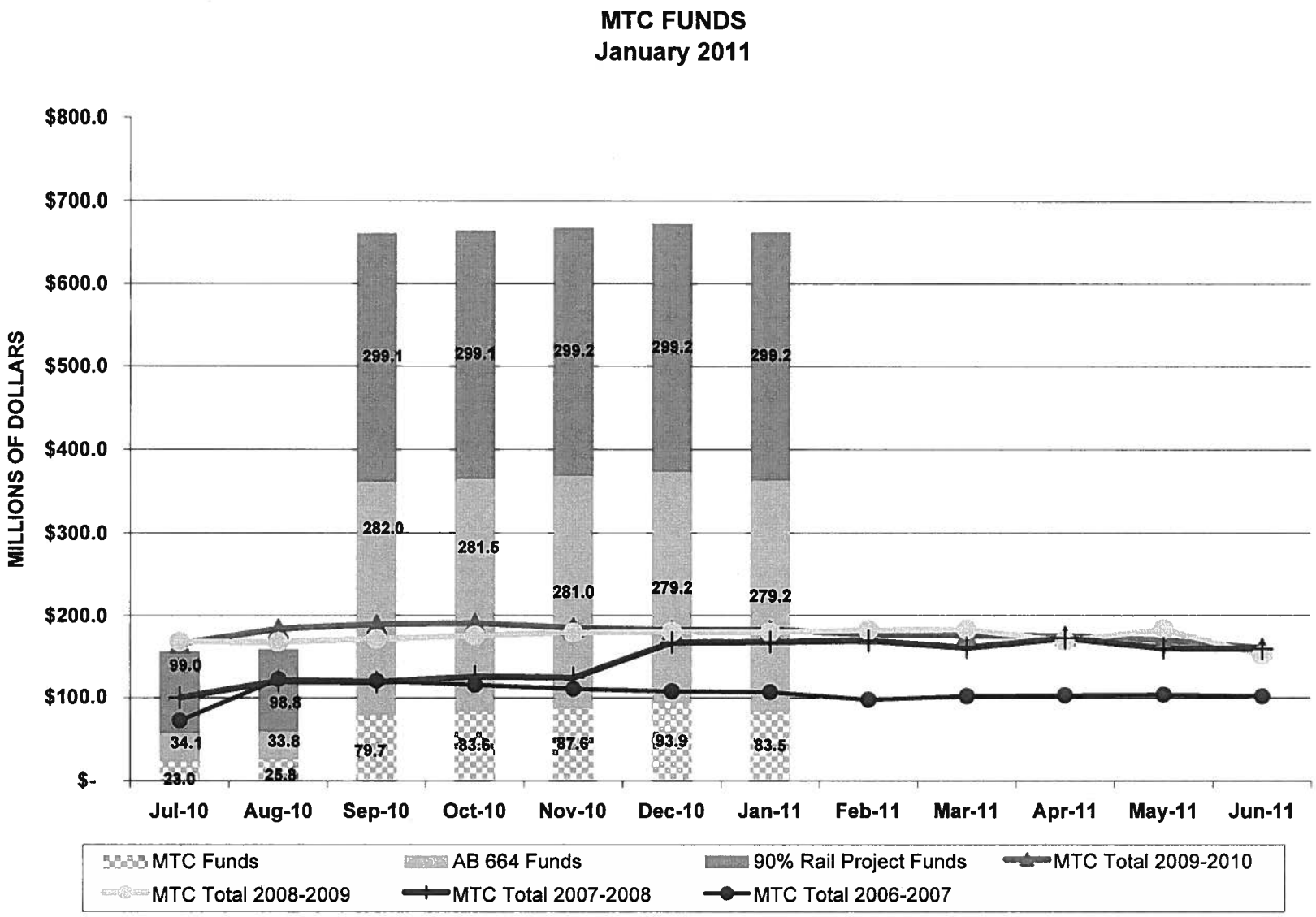
Issuer	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
ALAMEDA CNTY CA PENSION OBLIG	1	8,455,000.00	8,243,117.70	0.16	4.658	303
FASTRAK - PREPAID	1	25,041,616.37	25,041,616.37	0.50	0.350	1
BLK ROCK T-FUND TRUSTEE	2	7,263,922.68	7,263,922.68	0.15	0.010	1
BLK ROCK T-FUND CUSTODY	17	8,491,292.22	8,491,292.22	0.17	0.020	1
FASTRAK-BOA GOVT RES FUND	1	31,080,860.27	31,080,860.27	0.62	0.010	1
FASTRAK - PARKING FEES	1	34,483.11	34,483.11	0.00	0.350	1
FASTRAK - VIOLATONS	1	513,131.76	513,131.76	0.01	0.350	1
FASTRAK - REFUND	1	817,399.29	817,399.29	0.02	0.350	1
FASTRAK - FEE ACCOUNT	1	1,089,813.31	1,089,813.31	0.02	0.350	1
CALIFORNIA ASSET MANAGEMENT PR	7	205,361,741.89	205,361,741.89	4.11	0.170	1
CALIFORNIA ST RANS	5	215,000,000.00	216,500,900.00	4.33	1.733	145
CALIFORNIA ST GO	1	1,000,000.00	1,042,866.67	0.02	1.001	212
CALIFORNIA ST DEPT WTR	4	6,495,000.00	6,506,763.73	0.13	0.300	28
COUNTY OF ALAMEDA	1	787,964.37	787,964.37	0.02	0.590	1
DREYFUS GOVT CASH MGMT	4	7,696,523.49	7,696,523.49	0.15	0.000	1
DREYFUS GOVT CASH MGMT TRUSTEE	7	8,980,600.08	8,980,600.08	0.18	0.005	1
EASTERN MUN WTR DIST CA	5	34,725,000.00	34,728,883.67	0.69	0.260	28
EAST BAY CA MUNICIPAL UTILITY	1	8,300,000.00	8,327,718.58	0.17	0.330	120
FED FARM CREDIT BANK	2	35,000,000.00	34,988,425.00	0.70	0.219	350
FED HOME LOAN BANK	66	1,312,500,000.00	1,312,174,188.55	26.23	0.232	113

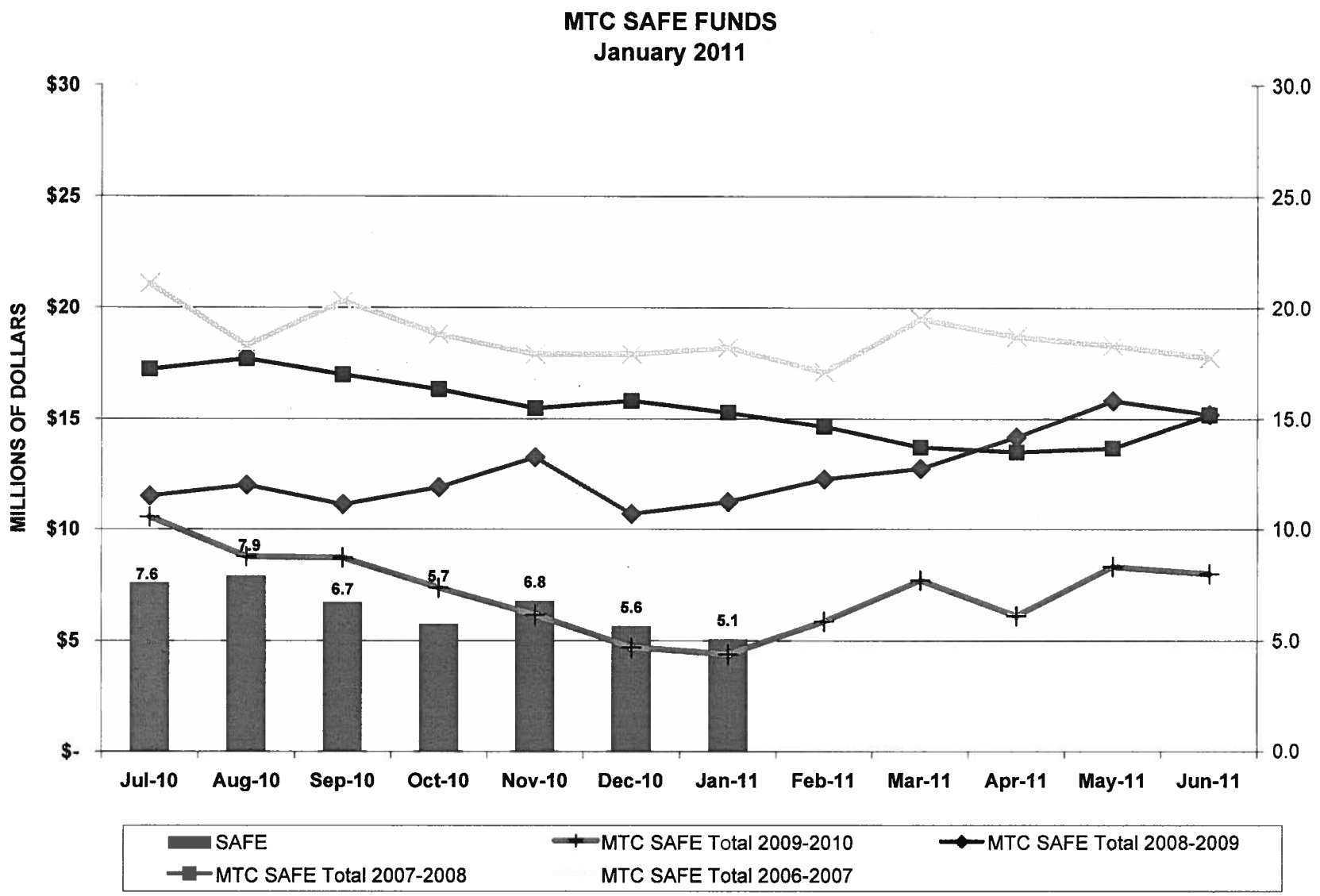
MTC
Summary by Issuer
January 31, 2011

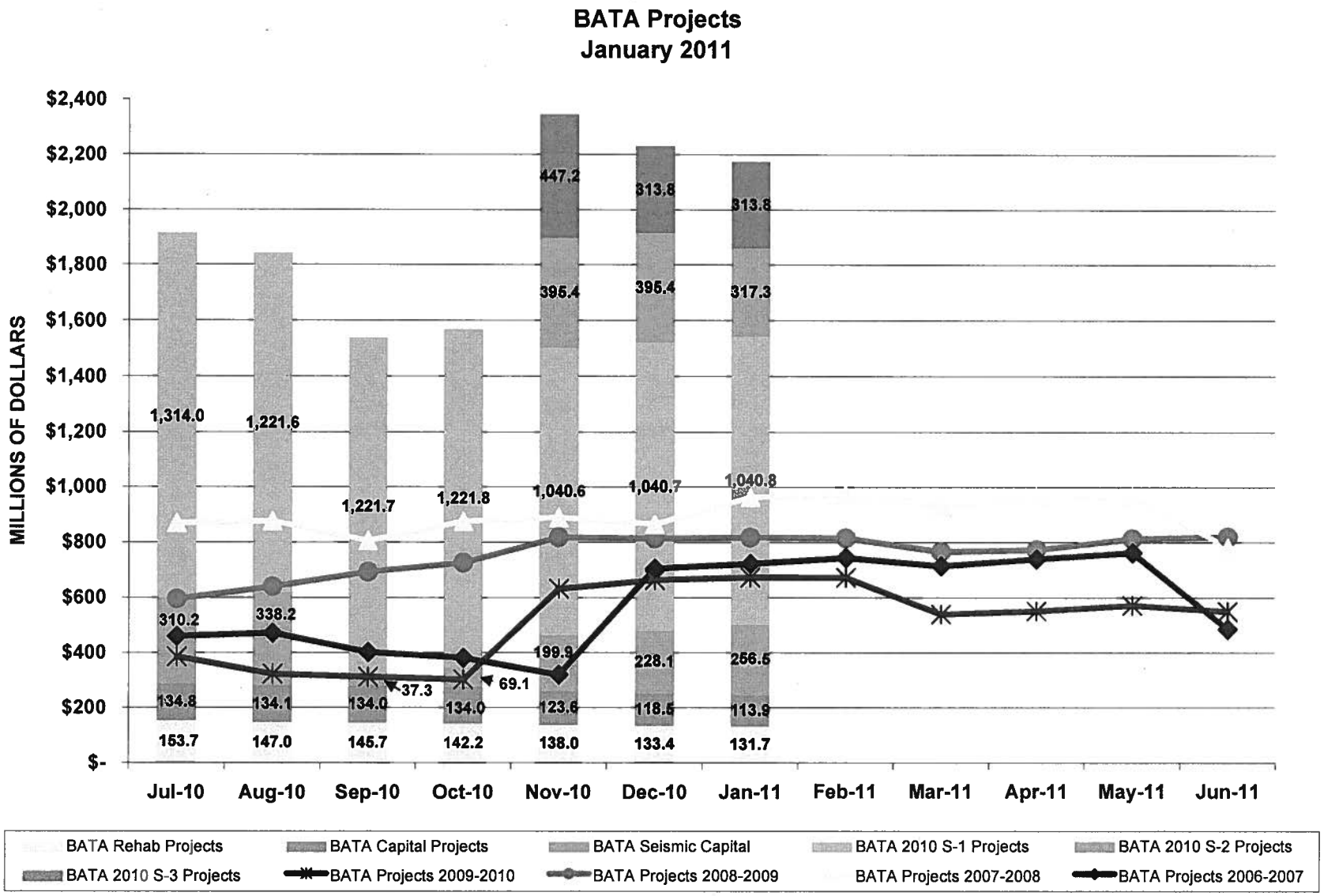
Issuer	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
FED HOME LOAN MTG CORP	65	1,355,200,000.00	1,354,204,913.13	27.07	0.258	154
FED NATIONAL MTG ASSN	56	1,292,200,000.00	1,290,795,905.89	25.81	0.354	218
GS GOVERNMENT FUND INST	6	49,065,566.07	49,065,566.07	0.98	0.050	1
LAIF	4	1,009,277.39	1,009,277.39	0.02	0.538	1
LONG BEACH CA TAX & REV ANT	1	1,000,000.00	1,015,703.33	0.02	0.407	241
LOS ANGELES CA DEPT WTR & PWR	5	38,300,000.00	38,301,886.42	0.77	0.252	28
LOS ANGELES CNTY CA MTA	1	20,000,000.00	20,002,613.70	0.40	0.320	28
METROPOLITAN WTR DIST SOCAL SE	5	50,705,000.00	50,721,211.39	1.01	0.328	28
ORANGE CNTY CA WTR DIST	3	26,450,000.00	26,451,400.24	0.53	0.240	29
PFM FUNDS GOVERNMENT SERIES	1	46,172,067.53	46,172,067.53	0.92	0.070	1
SACRAMENTO CA SUBN WATER DIST	4	19,915,000.00	19,918,060.36	0.40	0.260	29
SANTA CLARA VY TRANS AUTH	1	15,800,000.00	15,800,000.00	0.32	0.310	28
SAN DIEGO CA USD TAX & REV ANT	1	1,500,000.00	1,523,671.67	0.03	0.456	149
UBOC CHECKING	2	1,200,796.07	1,200,796.07	0.02	0.097	1
UBOC DISTRICT 4 AND CHANGE FUN	1	2,439,048.55	2,439,048.55	0.05	0.070	1
UBOC INTEREST ON CHECKING	22	133,542,269.53	133,542,269.53	2.67	0.100	1
CLIPPER SETTLEMENT ACCOUNT	1	733,729.75	733,729.75	0.01	0.070	1
CLIPPER FLOAT ACCOUNT	1	6,433,994.15	6,433,994.15	0.13	0.070	1
CLIPPER PARTICIPANT CLAIM FUND	1	354,925.03	354,925.03	0.01	0.070	1
WATER EMERGENCY TRANSPORTATION	1	10,100,000.00	10,100,000.00	0.20	4.634	851
WEST BASIN CA MUN WTR DIST	2	12,400,000.00	12,401,366.30	0.25	0.310	29
Total and Average	**313**	**5,003,156,022.91**	**5,001,860,619.24**	**100.00**	**0.342**	**140**

TOTAL PORTFOLIO
(January 2011)

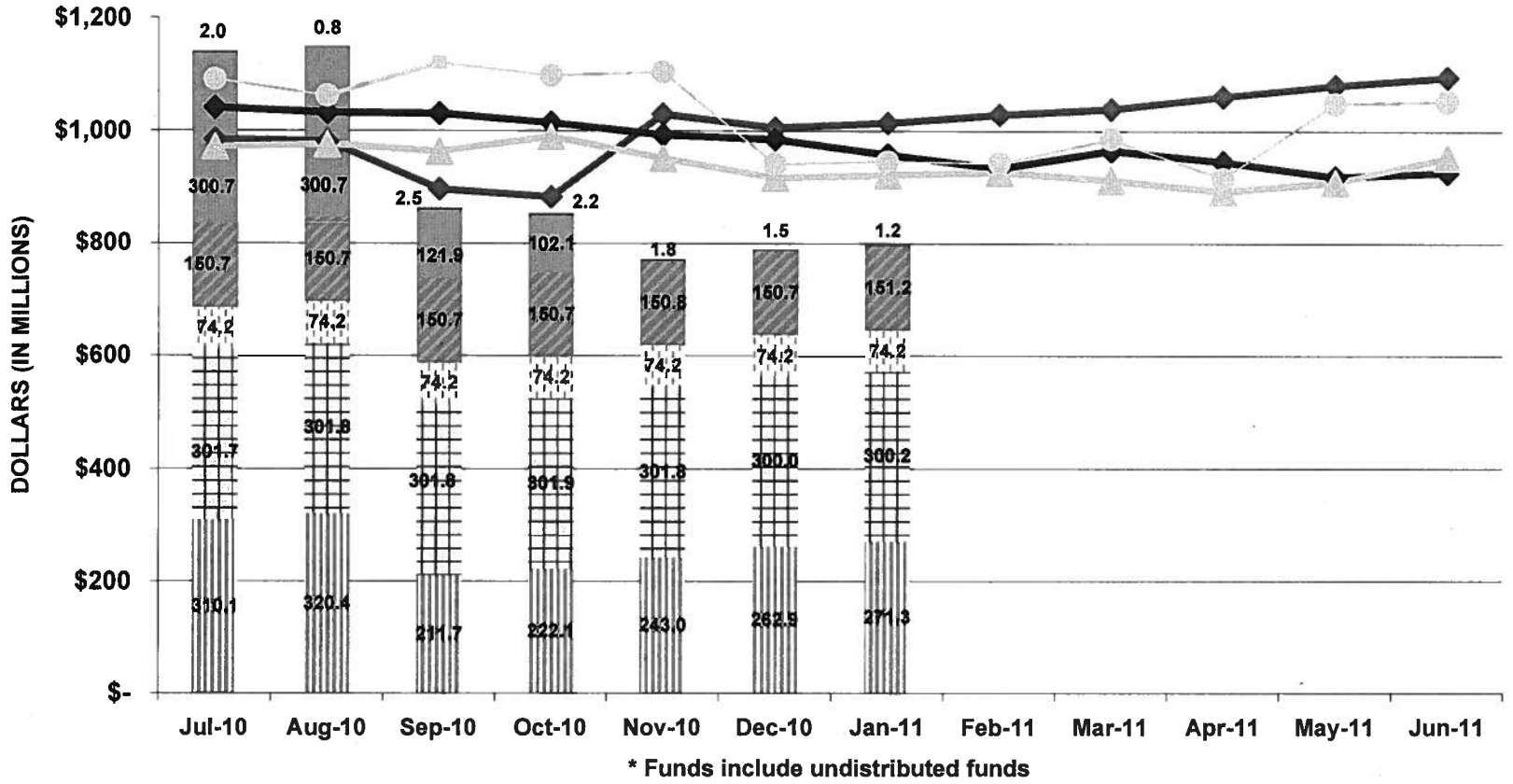



MTC FUNDS
January 2011
MILLIONS OF DOLLARS
$800.0
$700.0
$600.0
$500.0
$400.0
$300.0
$200.0
$100.0
$-
Jul-10
Aug-10
Sep-10
Oct-10
Nov-10
Dec-10
Jan-11
Feb-11
Mar-11
Apr-11
May-11
Jun-11
299.1
299.1
299.2
299.2
299.2
282.0
281.5
281.0
279.2
279.2
99.0
98.8
34.1
33.8
23.0
25.8
79.7
83.6
87.6
93.9
83.5
MTC Funds
AB 664 Funds
90% Rail Project Funds
MTC Total 2009-2010
MTC Total 2008-2009
MTC Total 2007-2008
MTC Total 2006-2007


MTC SAFE FUNDS
January 2011
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
5.6
5.1
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
January 2011
MILLIONS OF DOLLARS
$2,400
$2,200
$2,000
$1,800
$1,600
$1,400
$1,200
$1,000
$800
$600
$400
$200
$-
Jul-10
Aug-10
Sep-10
Oct-10
Nov-10
Dec-10
Jan-11
Feb-11
Mar-11
Apr-11
May-11
Jun-11
1,314.0
1,221.6
1,221.7
1,221.8
1,040.6
1,040.7
1,040.8
447.2
395.4
313.8
395.4
313.8
317.3
310.2
338.2
199.9
228.1
256.5
134.8
134.1
134.0
134.0
123.6
118.6
113.9
153.7
147.0
145.7
142.2
138.0
133.4
131.7
37.3
69.1
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

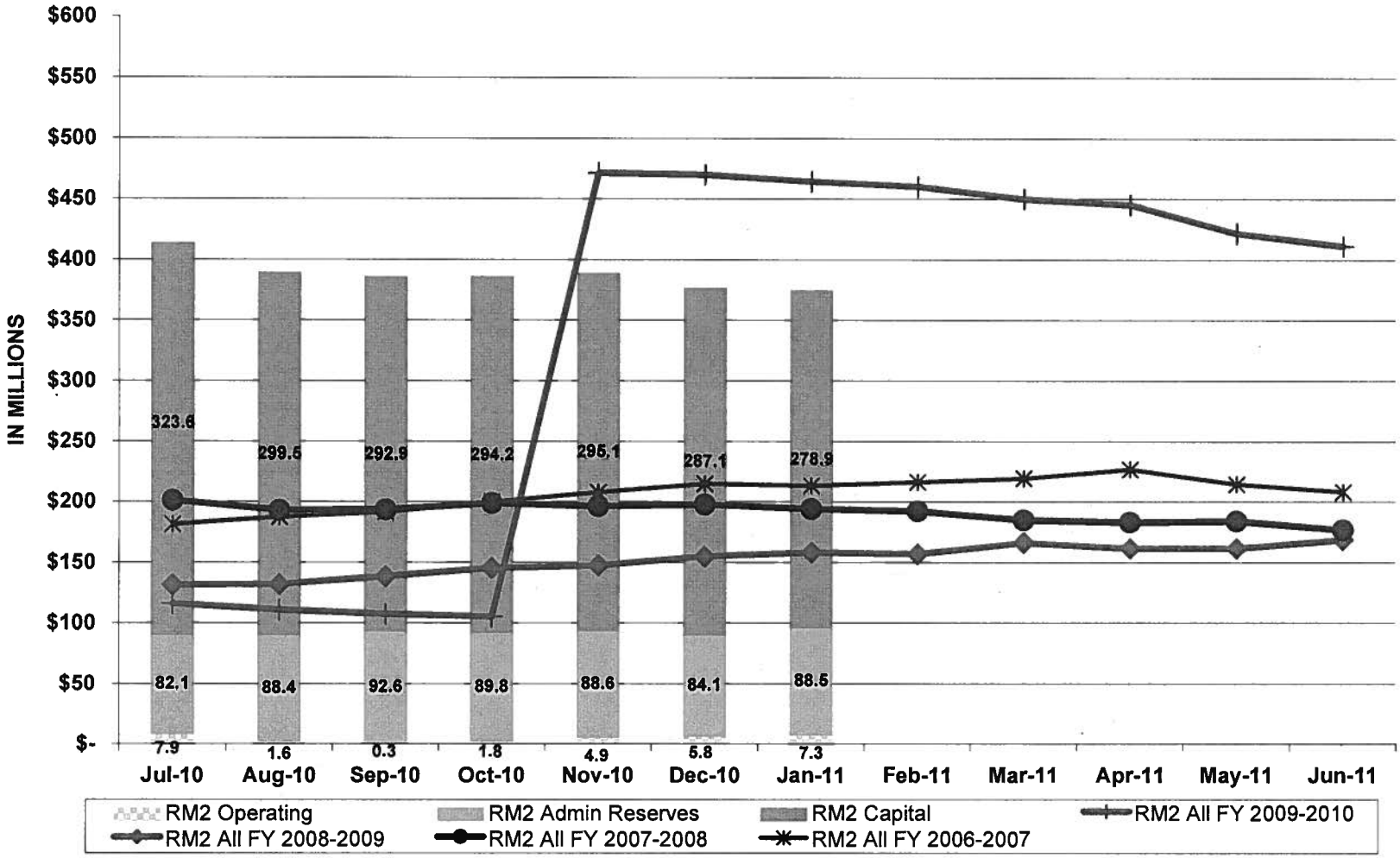
BATA Admin
January 2011

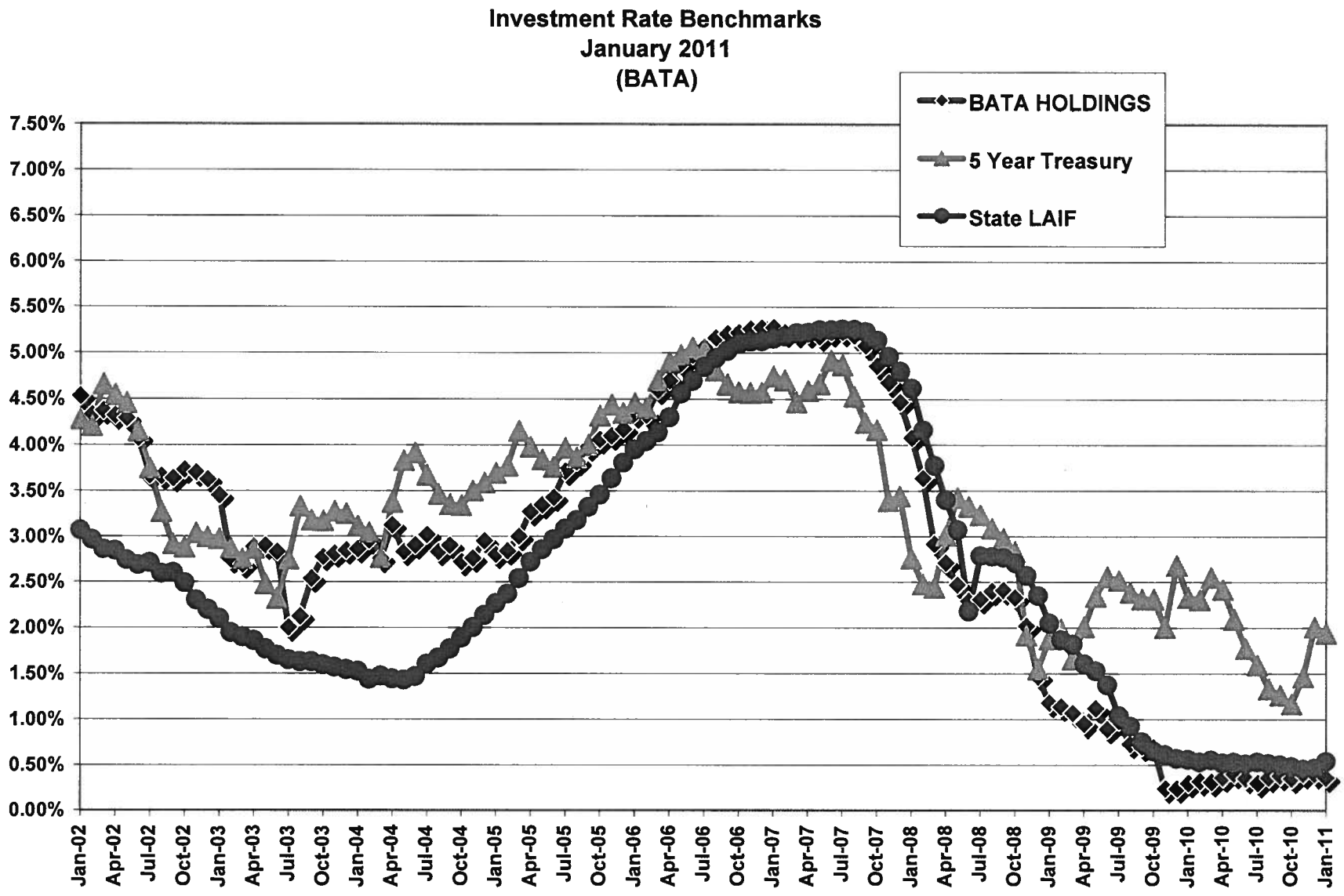


* Funds include undistributed funds

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
January 2011




Investment Rate Benchmarks
January 2011
(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%
Jan-02
Apr-02
Jul-02
Oct-02
Jan-03
Apr-03
Jul-03
Oct-03
Jan-04
Apr-04
Jul-04
Oct-04
Jan-05
Apr-05
Jul-05
Oct-05
Jan-06
Apr-06
Jul-06
Oct-06
Jan-07
Apr-07
Jul-07
Oct-07
Jan-08
Apr-08
Jul-08
Oct-08
Jan-09
Apr-09
Jul-09
Oct-09
Jan-10
Apr-10
Jul-10
Oct-10
Jan-11