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METROPOLITAN
TRANSPORTATION
COMMISSION

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Memorandum

TO: Administration Committee

DATE: April 6, 2011

FR: Executive Director

W.I.:

RE: Investment Report for February 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 under $5.0 billion. A breakdown by fund is as follows:

Fund		Balance ($ million)	% of Total
BATA Admin	$	807.5	16.3%
BATA Projects (includes bond proceeds)		2,149.7	43.5%
BATA Debt Payment		20.0	0.4%
BATA Debt Service Reserve		457.1	9.2%
BATA RM2		366.7	7.4%
MTC		658.9	13.3%
BAIFA		233.9	4.7%
AB 1171		87.4	1.8%
BART Car Exchange Program		94.1	1.9%
FasTrak® (Customer Deposits)		59.0	1.2%
Clipper		7.7	0.2%
SAFE		4.1	0.1%
RAFC		1.7	Less than 0.1%
Portfolio Total	$	4,947.8	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	24.3%	No limit
Fed Home Loan Mortgage	28.1%	No limit
Fed National Mortgage Association	27.0%	No limit
Fed Farm Credit Bank	0.7%	No limit
Cash	3.5%	No limit
Gov't Pools	Less than 0.1%	No limit
CA Asset Mgmt Program (CAMP)	4.1%	No limit
Municipal Bonds	9.8%	No limit
Mutual Funds	2.1%	20% Portfolio/10% One Fund
Blackrock (BATA Trustee)	0.4%	Trustee Funds – No limit
Dreyfus (BATA Trustee)	Less than 0.1%	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 $247 million (5%) 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

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MTC
Summary by Type
February 28, 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	1,009,930.67	1,009,930.67	0.02	0.242	1
MM Funds	2	1,571,054.59	1,571,054.59	0.03	0.096	1
Subtotal	**4**	**2,580,985.26**	**2,580,985.26**	**0.05**	**0.153**	**1**
Fund: AB 664						
Mutual Funds - Custodial	1	48,290.04	48,290.04	0.00	0.020	1
Municipal Bonds	2	195,000.00	195,103.06	0.00	0.228	31
Subtotal	**3**	**243,290.04**	**243,393.10**	**0.00**	**0.187**	**25**
Fund: AB664 EAST						
Mutual Funds - Custodial	1	37,893.83	37,893.83	0.00	0.020	1
Federal Agency Coupon Securities	2	25,000,000.00	24,997,025.00	0.51	0.249	396
Federal Agency Disc. -Amortizing	8	164,200,000.00	164,178,825.40	3.32	0.155	45
MM Funds	1	4,509,145.26	4,509,145.26	0.09	0.100	1
Subtotal	**12**	**193,747,039.09**	**193,722,889.49**	**3.92**	**0.166**	**90**
Fund: AB664 WEST						
Mutual Funds - Custodial	1	100,117.62	100,117.62	0.00	0.020	1
Federal Agency Disc. -Amortizing	6	79,600,000.00	79,581,408.40	1.61	0.188	75
Municipal Bonds	1	1,450,000.00	1,450,016.68	0.03	0.210	36
MM Funds	1	3,824,529.58	3,824,529.58	0.08	0.100	1
Subtotal	**9**	**84,974,647.20**	**84,956,072.28**	**1.72**	**0.185**	**71**
Fund: 5% STATE						
MM Funds	1	788,048.69	788,048.69	0.02	0.100	1
Subtotal	**1**	**788,048.69**	**788,048.69**	**0.02**	**0.100**	**1**
Fund: 2% TRANSIT RESERVES FERRY						

MTC
Summary by Type
February 28, 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	8,103.19	8,103.19	0.00	0.020	1
Federal Agency Disc. -Amortizing	1	10,000,000.00	9,999,710.00	0.20	0.165	15
MM Funds	1	10,730,328.94	10,730,328.94	0.22	0.100	1
Subtotal	**3**	**20,738,432.13**	**20,738,142.13**	**0.42**	**0.131**	**8**
Fund: 2% TRANSIT RESERVES OTHER						
Mutual Funds - Custodial	1	84,680.13	84,680.13	0.00	0.020	1
Federal Agency Disc. -Amortizing	3	29,100,000.00	29,096,821.80	0.59	0.151	50
MM Funds	1	11,461,899.10	11,461,899.10	0.23	0.100	1
Subtotal	**5**	**40,646,579.23**	**40,643,401.03**	**0.82**	**0.137**	**36**
Fund: 90% RAIL RESERVE						
Mutual Funds - Custodial	1	33,006.51	33,006.51	0.00	0.020	1
Federal Agency Disc. -Amortizing	3	26,600,000.00	26,599,471.60	0.54	0.205	10
Municipal Bonds	1	12,400,000.00	12,400,655.67	0.25	0.220	31
Subtotal	**5**	**39,033,006.51**	**39,033,133.78**	**0.79**	**0.210**	**17**
Fund: 90% RAIL RESERVE EAST						
Mutual Funds - Custodial	1	7,348.78	7,348.78	0.00	0.020	1
Federal Agency Coupon Securities	3	60,000,000.00	59,891,070.00	1.21	0.790	665
Federal Agency Disc. -Amortizing	9	115,600,000.00	115,572,711.30	2.34	0.180	71
MM Funds	1	7,697,700.89	7,697,700.89	0.16	0.100	1
Subtotal	**14**	**183,305,049.67**	**183,168,830.97**	**3.71**	**0.376**	**262**
Fund: 90% RAIL RESERVE WEST						
Mutual Funds - Custodial	1	90,250.02	90,250.02	0.00	0.020	1
Federal Agency Disc. -Amortizing	6	50,200,000.00	50,192,667.60	1.01	0.192	54
Federal Agency Coupon Securities	2	25,000,000.00	24,843,865.00	0.50	1.334	914
MM Funds	1	1,613,098.45	1,613,098.45	0.03	0.100	1
Subtotal	**10**	**76,903,348.47**	**76,739,881.07**	**1.54**	**0.562**	**332**
Fund: MTC FEEDER BUS						

MTC
Summary by Type
February 28, 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	167,849.42	167,849.42	0.00	0.100	1
Subtotal	**1**	**167,849.42**	**167,849.42**	0.00	**0.100**	**1**
Fund: MTC EXCHANGE FUND						
MM Funds	1	6,948,540.06	6,948,540.06	0.14	0.100	1
Subtotal	**1**	**6,948,540.06**	**6,948,540.06**	**0.14**	**0.100**	**1**
Fund: BART CAR EXCHANGE PROGRAM						
Mutual Funds - Custodial	1	451,872.49	451,872.49	0.01	0.000	1
Federal Agency Coupon Securities	3	26,200,000.00	26,141,180.01	0.53	0.742	677
Federal Agency Disc. -Amortizing	8	67,000,000.00	66,982,483.00	1.35	0.167	76
Municipal Bonds	1	485,000.00	485,013.95	0.01	0.220	36
Subtotal	**13**	**94,136,872.49**	**94,060,549.45**	**1.90**	**0.326**	**243**
Fund: MTC CAPITAL PROJECTS						
MM Funds	1	8,843,095.55	8,843,095.55	0.18	0.100	1
Subtotal	**1**	**8,843,095.55**	**8,843,095.55**	**0.18**	**0.100**	**1**
Fund: SAFE						
Mutual Funds - Custodial	1	14,643.52	14,643.52	0.00	0.020	1
Federal Agency Disc. -Amortizing	1	500,000.00	499,980.47	0.01	0.113	20
Local Agency Investment Funds	1	105,554.64	105,554.64	0.00	0.512	1
MM Funds	1	972,454.53	972,454.53	0.02	0.100	1
Subtotal	**4**	**1,592,652.69**	**1,592,633.16**	**0.03**	**0.131**	**7**
Fund: SAFE CAPITAL PROJECTS						
MM Funds	1	2,549,147.65	2,549,147.65	0.05	0.100	1
Subtotal	**1**	**2,549,147.65**	**2,549,147.65**	**0.05**	**0.100**	**1**
Fund: RM2 OPERATING						
MM Funds	1	5,148,222.34	5,148,222.34	0.10	0.100	1
Subtotal	**1**	**5,148,222.34**	**5,148,222.34**	**0.10**	**0.100**	**1**

MTC
Summary by Type
February 28, 2011
Grouped by Fund

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: UB DEBT PAYMENT - TRUSTEE						
Mutual Funds - Trustee	1	19,995,707.32	19,995,707.32	0.40	0.020	1
Subtotal	**1**	**19,995,707.32**	**19,995,707.32**	**0.40**	**0.020**	**1**
Fund: DEBT SERVICE RESERVE						
Mutual Funds - Trustee	1	939,219.56	939,219.56	0.02	0.020	1
Federal Agency Coupon Securities	10	150,000,000.00	149,223,176.11	3.02	1.155	831
Federal Agency Disc. -Amortizing	9	196,000,000.00	195,963,396.00	3.96	0.162	60
Subtotal	**20**	**346,939,219.56**	**346,125,791.67**	7.00	**0.591**	**393**
Fund: BATA 2010 S-1 PROJECT						
Municipal Bonds	2	60,000,000.00	60,397,200.00	1.22	1.751	119
Mutual Funds - Trustee	1	96,416.91	96,416.91	0.00	0.000	1
Federal Agency Coupon Securities	1	20,000,000.00	19,997,540.00	0.40	0.209	234
Federal Agency Disc. -Amortizing	23	916,200,000.00	916,049,028.40	18.52	0.235	54
Subtotal	**27**	**996,296,416.91**	**996,540,185.31**	**20.14**	**0.326**	**62**
Fund: BATA 2010 S-1 RESERVE						
Mutual Funds - Trustee	1	28,216.78	28,216.78	0.00	0.000	1
Federal Agency Disc. -Amortizing	2	21,300,000.00	21,298,745.70	0.43	0.094	27
Federal Agency Coupon Securities	3	47,000,000.00	46,771,637.33	0.95	0.766	841
Subtotal	**6**	**68,328,216.78**	**68,098,599.81**	**1.38**	**0.556**	**587**
Fund: BONY DEBT PAYMENT - TRUSTEE						
Mutual Funds - Trustee	1	1,069.93	1,069.93	0.00	0.000	1
Subtotal	**1**	**1,069.93**	**1,069.93**	**0.00**	**0.000**	1
Fund: BATA 2010 S-2 PROJECT						
Municipal Bonds	1	70,000,000.00	70,463,400.00	1.42	1.751	119
Mutual Funds - Trustee	1	14,767.18	14,767.18	0.00	0.000	1
Federal Agency Disc. -Amortizing	8	247,300,000.00	247,187,116.30	5.00	0.186	115
Subtotal	**10**	**317,314,767.18**	**317,665,283.48**	**6.42**	**0.533**	**116**

MTC
Summary by Type
February 28, 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	449,081.24	449,081.24	0.01	0.000	1
Federal Agency Coupon Securities	1	20,000,000.00	19,999,822.22	0.40	0.213	206
Subtotal	**2**	**20,449,081.24**	**20,448,903.46**	**0.41**	**0.209**	**201**
Fund: BATA 2010 S-3 PROJECT						
Municipal Bonds	1	70,000,000.00	70,463,400.00	1.42	1.751	119
Mutual Funds - Trustee	1	25,024.27	25,024.27	0.00	0.000	1
Federal Agency Disc. -Amortizing	7	243,800,000.00	243,684,496.00	4.93	0.186	122
Subtotal	**9**	**313,825,024.27**	**314,172,920.27**	**6.35**	**0.537**	**121**
Fund: BATA 2010 S-3 RESERVE						
Mutual Funds - Trustee	1	352,082.90	352,082.90	0.01	0.000	1
Federal Agency Coupon Securities	1	21,000,000.00	20,974,107.00	0.42	0.500	541
Subtotal	**2**	**21,352,082.90**	**21,326,189.90**	**0.43**	**0.492**	**532**
Fund: RM2 CAPITAL						
Mutual Funds - Custodial	2	20,408,434.90	20,408,434.90	0.41	0.177	1
Municipal Bonds	1	10,000,000.00	10,000,200.00	0.20	0.240	31
Federal Agency Disc. -Amortizing	13	229,500,000.00	229,444,537.50	4.64	0.177	72
MM Funds	1	13,565,712.94	13,565,712.94	0.27	0.100	1
Subtotal	**17**	**273,474,147.84**	**273,418,885.34**	**5.52**	**0.176**	**62**
Fund: RM1 CAPITAL PROJECTS						
Mutual Funds - Custodial	2	7,761,080.06	7,761,080.06	0.16	0.177	1
Federal Agency Disc. -Amortizing	6	86,500,000.00	86,494,275.00	1.75	0.136	25
Municipal Bonds	1	10,000,000.00	10,000,000.00	0.20	0.310	31
MM Funds	1	7,720,673.12	7,720,673.12	0.16	0.100	1
Subtotal	**10**	**111,981,753.18**	**111,976,028.18**	**2.27**	**0.152**	**22**
Fund: BATA REHAB RESERVE						
Mutual Funds - Custodial	1	366,947.86	366,947.86	0.01	0.020	1
Federal Agency Disc. -Amortizing	2	58,000,000.00	57,991,636.00	1.17	0.140	56

MTC
Summary by Type
February 28, 2011
Grouped by Fund

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: BATA REHAB RESERVE						
Municipal Bonds	1	15,800,000.00	15,800,000.00	0.32	0.280	31
Subtotal	**4**	**74,166,947.86**	**74,158,583.86**	**1.50**	0.170	**50**
Fund: BATA REHAB PROJECTS						
Mutual Funds - Custodial	2	58,072,369.71	58,072,369.71	1.17	0.180	1
Federal Agency Disc. -Amortizing	1	10,000,000.00	9,999,880.00	0.20	0.144	6
Federal Agency Coupon Securities	1	10,000,000.00	10,028,070.00	0.20	1.400	993
Municipal Bonds	5	46,430,000.00	46,438,553.47	0.94	0.259	32
MM Funds	1	4,158,580.88	4,158,580.88	0.08	0.100	1
Subtotal	**10**	**128,660,950.59**	**128,697,454.06**	**2.59**	**0.298**	**90**
Fund: BATA - SEISMIC CAPITAL						
Mutual Funds - Custodial	2	9,593,084.23	9,593,084.23	0.19	0.017	1
MM Funds	2	9,791,199.98	9,791,199.98	0.20	0.086	1
Federal Agency Disc. -Amortizing	7	262,200,000.00	262,197,857.70	5.30	0.135	4
Subtotal	**11**	**281,584,284.21**	**281,582,141.91**	**5.69**	**0.129**	**4**
Fund: AB 1171 PROJECTS						
Mutual Funds - Custodial	1	37,983.23	37,983.23	0.00	0.000	1
Federal Agency Disc. -Amortizing	5	80,900,000.00	80,875,854.70	1.64	0.166	88
MM Funds	1	6,439,627.48	6,439,627.48	0.13	0.100	1
Subtotal	**7**	**87,377,610.71**	**87,353,465.41**	**1.77**	**0.161**	**81**
Fund: RM1 BATA ADMIN - SELF INSURED						
Mutual Funds - Custodial	2	6,406,540.35	6,406,540.35	0.13	0.166	1
Federal Agency Coupon Securities	6	90,000,000.00	88,801,370.00	1.80	0.991	1,014
Federal Agency Disc. -Amortizing	5	94,000,000.00	93,996,549.00	1.90	0.134	18
Municipal Bonds	10	109,820,000.00	109,935,591.85	2.22	0.821	116
Subtotal	**23**	**300,226,540.35**	**299,140,051.20**	**6.05**	**0.643**	**352**
Fund: RM1 BATA ADMIN - O&M RESERVE						
Mutual Funds - Custodial	2	542,566.16	542,566.16	0.01	0.101	1

MTC
Summary by Type
February 28, 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	5	9,705,000.00	9,716,769.16	0.20	0.260	31
Federal Agency Disc. -Amortizing	4	65,000,000.00	64,991,915.00	1.31	0.140	52
Federal Agency Coupon Securities	4	75,000,000.00	74,949,086.67	1.52	0.846	682
Subtotal	**15**	**150,247,566.16**	**150,200,336.99**	**3.04**	**0.500**	**365**
Fund: RM1 BATA ADMIN						
Mutual Funds - Custodial	3	165,144,233.93	165,144,233.93	3.34	0.146	1
Federal Agency Disc. -Amortizing	3	94,000,000.00	93,999,124.00	1.90	0.126	5
Local Agency Investment Funds	1	229.95	229.95	0.00	0.512	1
MM Funds	1	19,570,774.54	19,570,774.54	0.40	0.100	1
Subtotal	**8**	**278,715,238.42**	**278,714,362.42**	**5.64**	**0.136**	**2**
Fund: RM2 ADMIN RESERVES						
Mutual Funds - Custodial	1	1,225,712.29	1,225,712.29	0.02	0.020	1
Federal Agency Disc. -Amortizing	9	81,000,000.00	80,972,652.00	1.64	0.187	96
MM Funds	1	5,859,333.12	5,859,333.12	0.12	0.100	1
Subtotal	**11**	**88,085,045.41**	**88,057,697.41**	**1.78**	**0.179**	**88**
Fund: UNDISTRIBUTED FUNDS						
MM Funds	1	3,255,290.56	3,255,290.56	0.07	0.070 *	1
Subtotal	**1**	**3,255,290.56**	**3,255,290.56**	**0.07**	**0.070**	**1**
Fund: SEISMIC ADMIN						
Mutual Funds - Custodial	1	197,692.26	197,692.26	0.00	0.000	1
MM Funds	1	702,796.24	702,796.24	0.01	0.100	1
Subtotal	**2**	**900,488.50**	**900,488.50**	**0.01**	**0.078**	**1**
Fund: FASTRAK						
MM Funds	6	59,012,401.84	59,012,401.84	1.19	0.169 **	1
Subtotal	**6**	**59,012,401.84**	**59,012,401.84**	**1.19**	**0.169**	**1**
Fund: CLIPPER						

* Earnings Credit Rate
** Earnings / Allowance Rate

MTC
Summary by Type
February 28, 2011
Grouped by Fund

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: CLIPPER						
MM Funds	3	7,671,134.08	7,671,134.08	0.16	0.070 *	1
Subtotal	**3**	**7,671,134.08**	**7,671,134.08**	**0.16**	**0.070**	**1**
Fund: RAFC						
Local Agency Investment Funds	1	689,556.82	689,556.82	0.01	0.512	1
MM Funds	1	1,045,963.22	1,045,963.22	0.02	0.100	1
Subtotal	**2**	**1,735,520.04**	**1,735,520.04**	**0.03**	**0.264**	**1**
Fund: BAIFA RESERVE FUND						
Municipal Bonds	8	19,785,000.00	19,855,137.43	0.40	0.316	66
Federal Agency Disc. -Amortizing	1	28,000,000.00	27,984,852.00	0.57	0.175	139
Mutual Funds - Trustee	1	808,351.11	808,351.11	0.02	0.070	1
Subtotal	**10**	**48,593,351.11**	**48,648,340.54**	**0.99**	**0.231**	**107**
Fund: BAIFA PLG REV NON-QUAL						
Federal Agency Disc. -Amortizing	1	17,000,000.00	16,994,101.00	0.34	0.195	104
Mutual Funds - Trustee	1	120,112.91	120,112.91	0.00	0.070	1
Subtotal	**2**	**17,120,112.91**	**17,114,213.91**	**0.34**	**0.195**	**103**
Fund: BAIFA DSRF - QUAL PLG REV FUND						
Municipal Bonds-Discounted	1	8,455,000.00	8,275,077.60	0.17	4.658	275
Municipal Bonds	2	38,655,000.00	38,668,122.41	0.78	0.294	31
Federal Agency Coupon Securities	1	7,800,000.00	7,794,688.20	0.16	1.050	699
Mutual Funds - Trustee	1	19,837.30	19,837.30	0.00	0.070	1
Subtotal	**5**	**54,929,837.30**	**54,757,725.51**	**1.11**	**1.055**	**163**
Fund: BAIFA PLEDGED DEBT						
Municipal Bonds	1	665,000.00	665,044.27	0.01	0.290	31
Federal Agency Disc. -Amortizing	4	112,500,000.00	112,458,300.00	2.27	0.195	111
Mutual Funds - Trustee	1	56,880.77	56,880.77	0.00	0.070	1
Subtotal	**6**	**113,221,880.77**	**113,180,225.04**	**2.28**	**0.196**	**111**

* Earnings Credit Rate

Total and Average	**319**	**4,947,808,494.42**	**4,945,873,813.38**	**100.00**	**0.349**	**140**

MTC
Summary by Issuer
February 28, 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	8,275,077.60	0.17	4.658	275
FASTRAK - PREPAID	1	25,044,356.70	25,044,356.70	0.51	0.350	1
BLK ROCK T-FUND TRUSTEE	2	20,934,926.88	20,934,926.88	0.42	0.020	1
BLK ROCK T-FUND CUSTODY	17	7,084,487.33	7,084,487.33	0.14	0.020	1
FASTRAK-BOA GOVT RES FUND	1	31,487,453.09	31,487,453.09	0.64	0.010	1
FASTRAK - PARKING FEES	1	17,811.51	17,811.51	0.00	0.350	1
FASTRAK - VIOLATONS	1	526,173.55	526,173.55	0.01	0.350	1
FASTRAK - REFUND	1	776,298.80	776,298.80	0.02	0.350	1
FASTRAK - FEE ACCOUNT	1	1,160,308.19	1,160,308.19	0.02	0.350	1
CALIFORNIA ASSET MANAGEMENT PR	7	204,190,228.67	204,190,228.67	4.13	0.180	1
CALIFORNIA ST RANS	5	215,000,000.00	216,397,050.00	4.38	1.733	117
CALIFORNIA ST GO	2	2,200,000.00	2,240,709.79	0.05	0.594	102
CALIFORNIA ST SER B	2	12,500,000.00	12,500,328.77	0.25	0.240	31
CASH BALANCE	1	1,386,989.50	1,386,989.50	0.03	0.000	1
CALIFORNIA ST DEPT WTR	4	6,495,000.00	6,506,763.73	0.13	0.290	31
COUNTY OF ALAMEDA	1	795,994.69	795,994.69	0.02	0.170	1
DREYFUS GOVT CASH MGMT	4	9,367,785.60	9,367,785.60	0.19	0.000	1
DREYFUS GOVT CASH MGMT TRUSTEE	7	966,659.21	966,659.21	0.02	0.000	1
EASTERN MUN WTR DIST CA	5	34,725,000.00	34,728,883.67	0.70	0.240	31
EAST BAY CA MUNICIPAL UTILITY	1	8,300,000.00	8,327,718.58	0.17	0.330	92

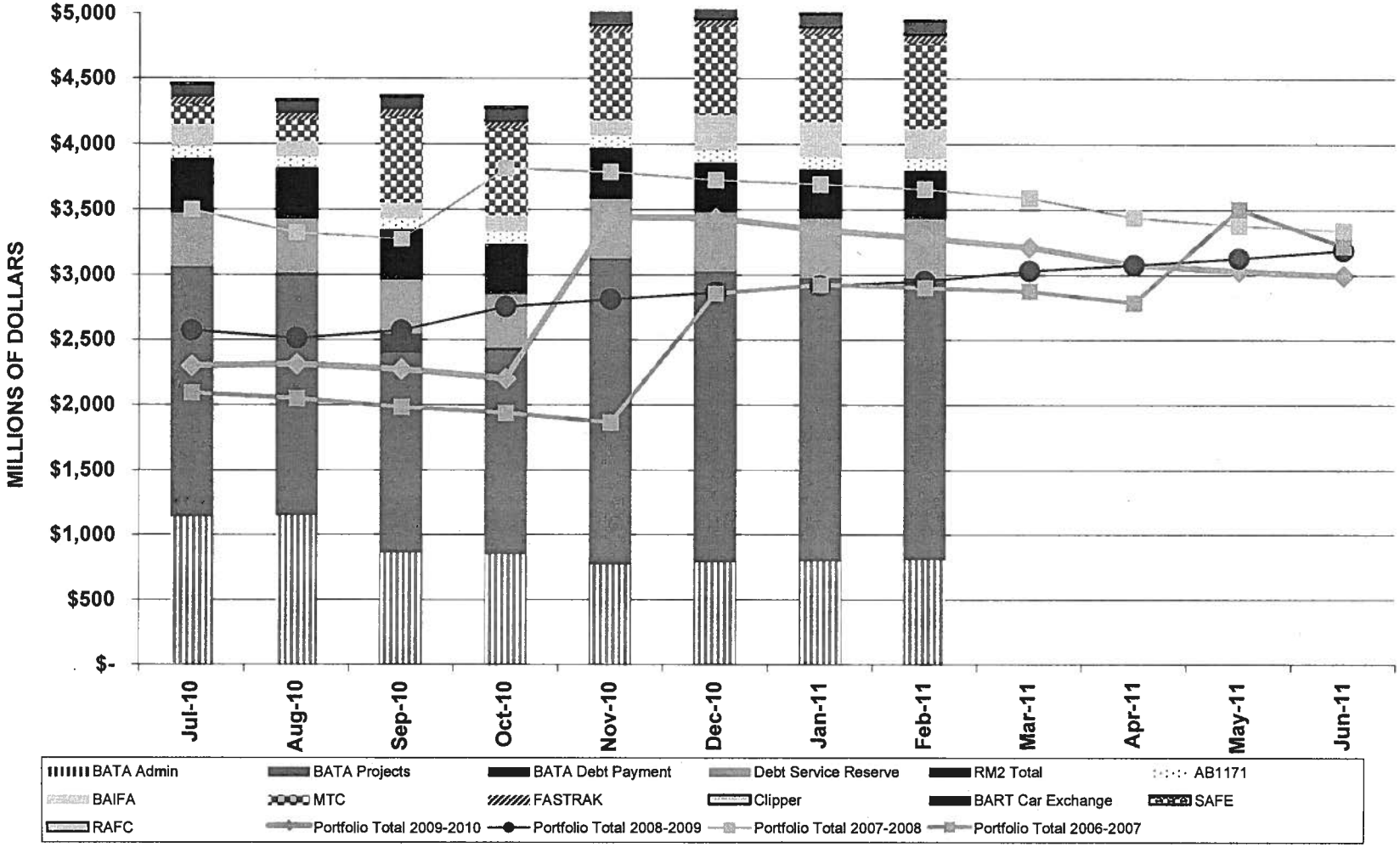
MTC
Summary by Issuer
February 28, 2011

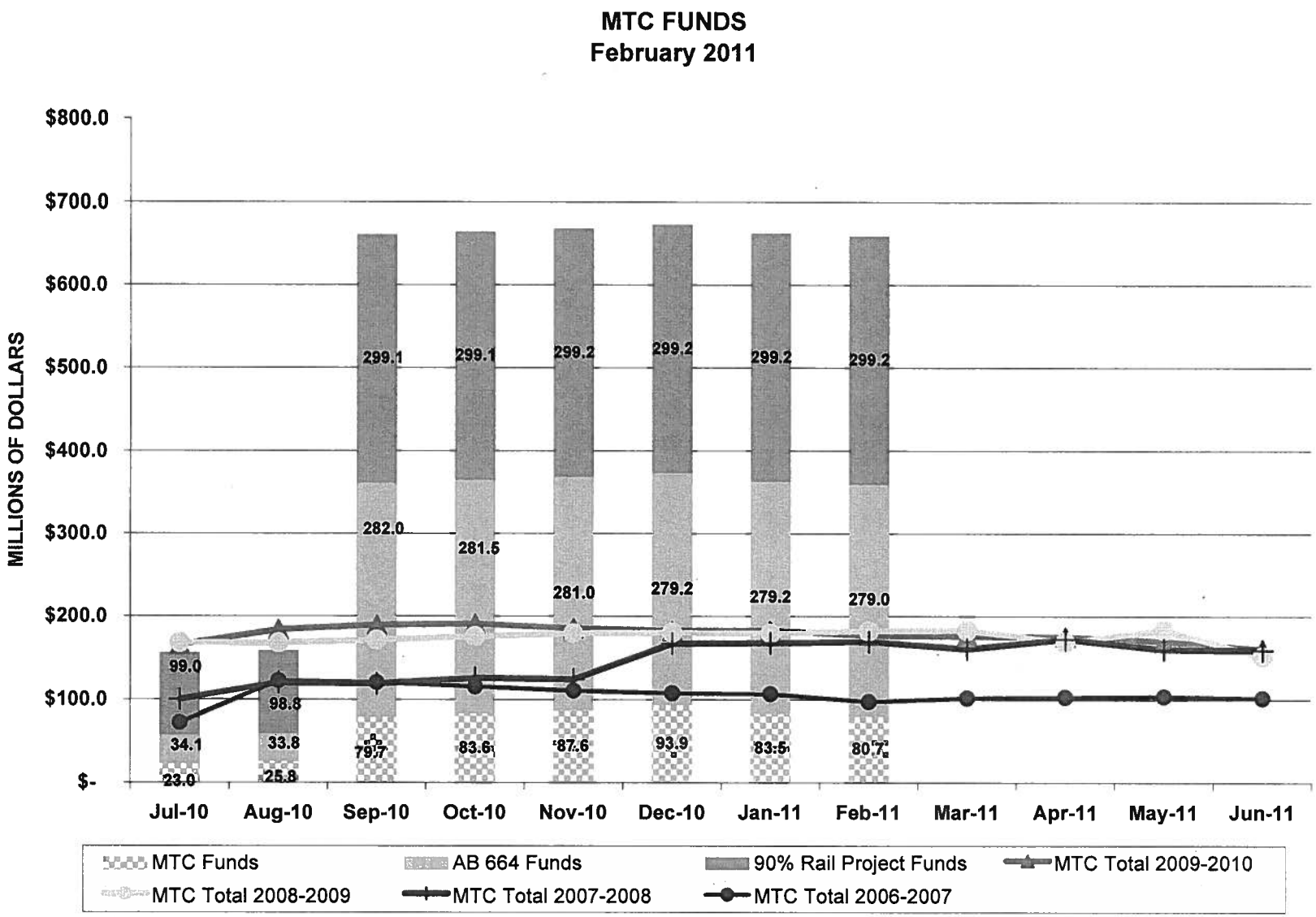
Issuer	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
FED FARM CREDIT BANK	2	35,000,000.00	34,993,505.00	0.71	0.221	322
FED HOME LOAN BANK	63	1,203,400,000.00	1,202,797,826.52	24.32	0.248	127
FED HOME LOAN MTG CORP	71	1,391,200,000.00	1,390,186,919.03	28.11	0.284	169
FED NATIONAL MTG ASSN	57	1,333,400,000.00	1,331,722,782.86	26.93	0.324	185
GS GOVERNMENT FUND INST	4	1,005,182.09	1,005,182.09	0.02	0.070	1
LAIF	4	1,009,277.39	1,009,277.39	0.02	0.512	1
LONG BEACH CA TAX & REV ANT	1	1,000,000.00	1,014,403.33	0.02	0.407	213
LOS ANGELES CA DEPT WTR & PWR	5	38,300,000.00	38,301,886.42	0.77	0.226	31
LOS ANGELES CNTY CA MTA	1	20,000,000.00	20,002,613.70	0.40	0.270	31
METROPOLITAN WTR DIST SOCAL SE	5	50,705,000.00	50,721,211.39	1.03	0.308	31
ORANGE CNTY CA WTR DIST	3	26,450,000.00	26,451,400.24	0.53	0.210	36
PFM FUNDS GOVERNMENT SERIES	1	49,990,349.51	49,990,349.51	1.01	0.080	1
SACRAMENTO CA SUBN WATER DIST	4	19,915,000.00	19,918,060.36	0.40	0.228	36
SANTA CLARA VY TRANS AUTH	1	15,800,000.00	15,800,000.00	0.32	0.280	31
SAN DIEGO CA USD TAX & REV ANT	1	1,500,000.00	1,521,811.67	0.03	0.456	121
UBOC CHECKING	2	1,180,131.98	1,180,131.98	0.02	0.094	1
UBOC DISTRICT 4 AND CHANGE FUN	1	3,255,290.56	3,255,290.56	0.07	0.070	1
UBOC INTEREST ON CHECKING	22	133,112,655.09	133,112,655.09	2.69	0.100	1
CLIPPER SETTLEMENT ACCOUNT	1	6,105.48	6,105.48	0.00	0.070	1
CLIPPER FLOAT ACCOUNT	1	7,290,457.60	7,290,457.60	0.15	0.070	1
CLIPPER PARTICIPANT CLAIM FUND	1	374,571.00	374,571.00	0.01	0.070	1
WATER EMERGENCY TRANSPORTATION	1	10,100,000.00	10,100,000.00	0.20	4.634	823
WEST BASIN CA MUN WTR DIST	2	12,400,000.00	12,401,366.30	0.25	0.300	36

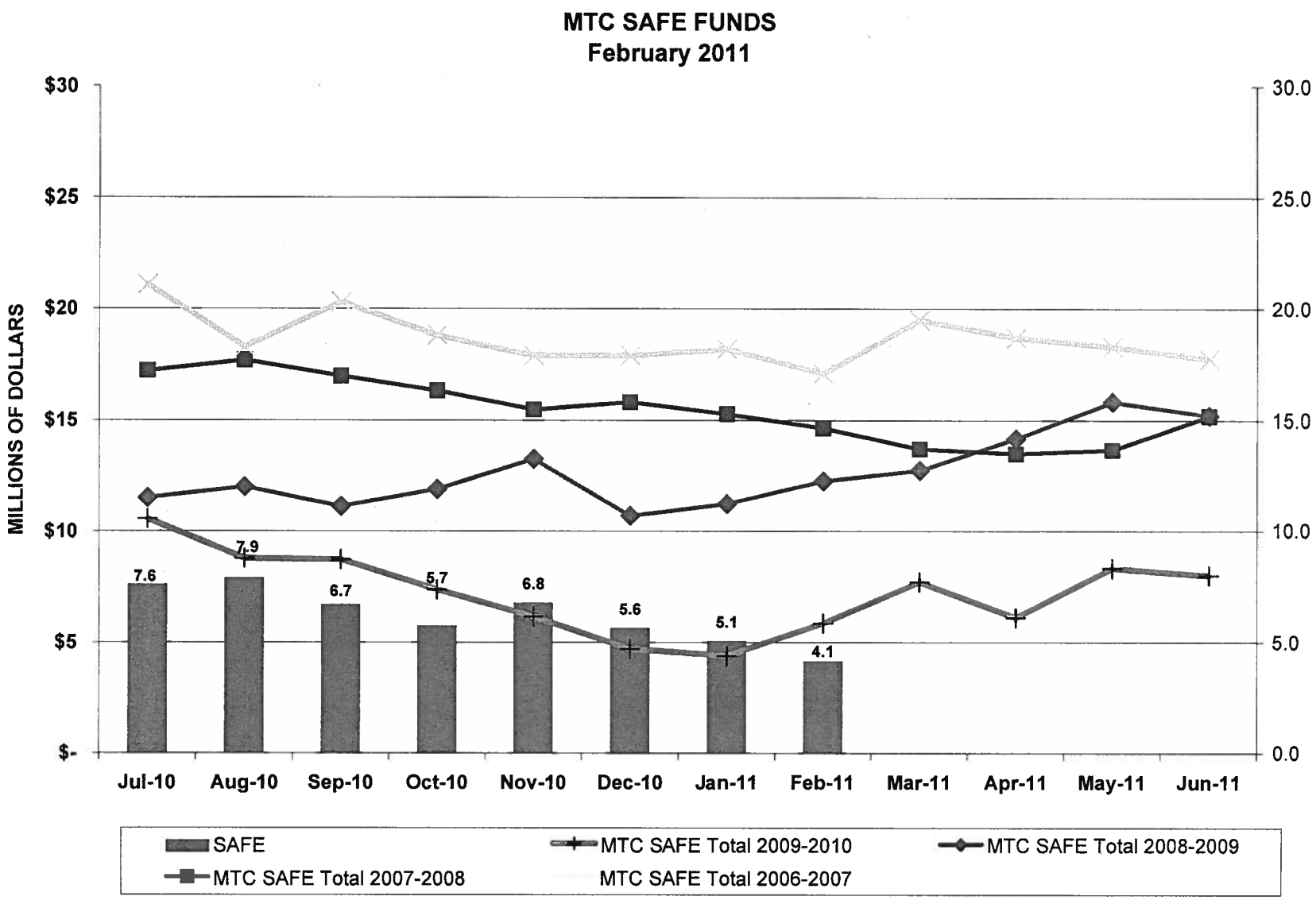
MTC
Summary by Issuer
February 28, 2011

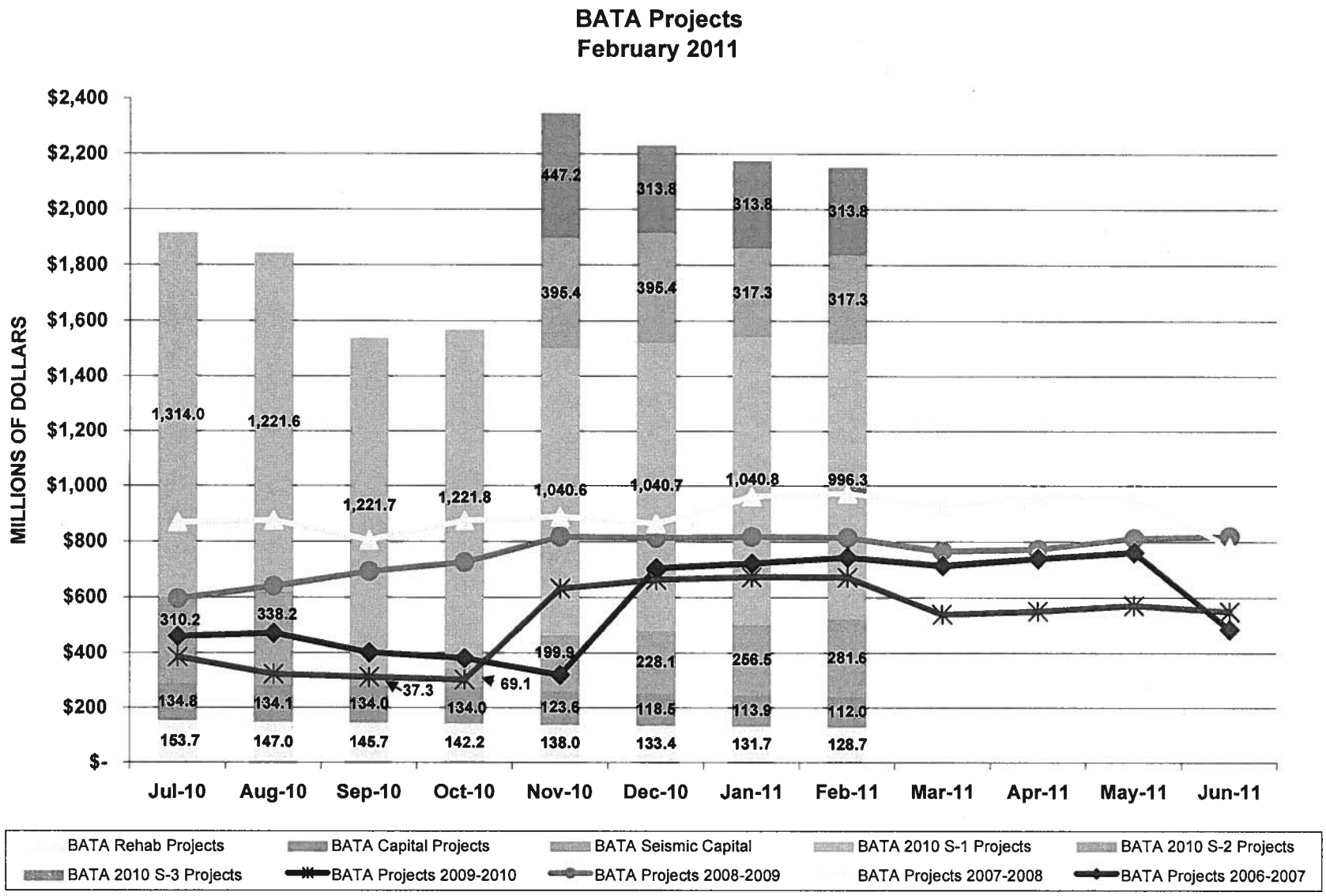
Issuer	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Total and Average	319	4,947,808,494.42	4,945,873,813.38	100.00	0.349	140

TOTAL PORTFOLIO
(February 2011)

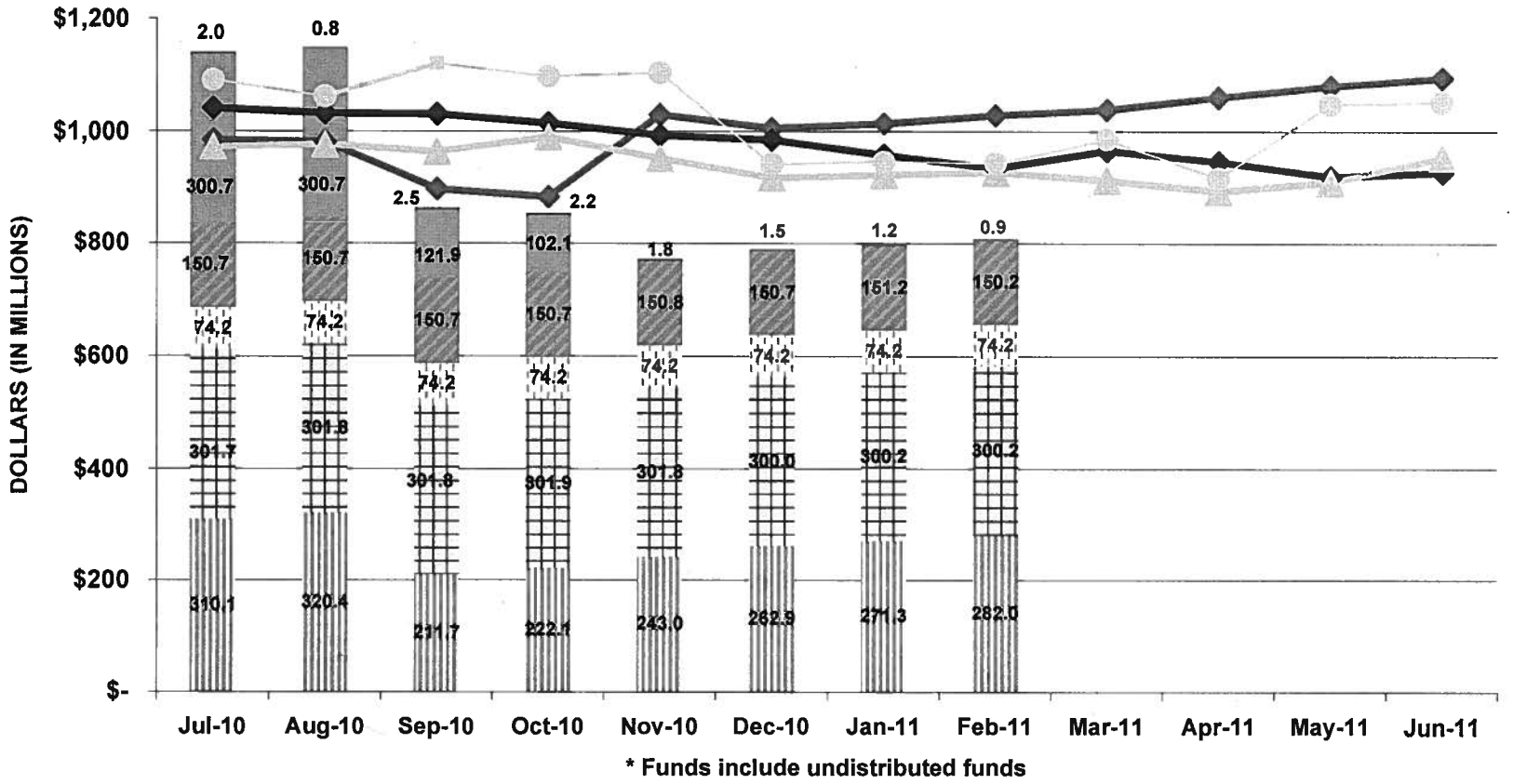



MTC FUNDS
February 2011
MILLIONS OF DOLLARS
$800.0
$700.0
$600.0
$500.0
$400.0
$300.0
$200.0
$100.0
$-
Jul-10
Aug-10
Sep-10
Oct-10
Nov-10
Dec-10
Jan-11
Feb-11
Mar-11
Apr-11
May-11
Jun-11
299.1
299.1
299.2
299.2
299.2
299.2
282.0
281.5
281.0
279.2
279.2
279.0
99.0
98.8
34.1
33.8
23.0
25.8
79.7
83.6
87.6
93.9
83.5
80.7
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
February 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
4.1
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
February 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
996.3
447.2
395.4
313.8
395.4
313.8
317.3
313.8
317.3
310.2
338.2
199.9
228.1
256.5
281.6
134.8
134.1
134.0
134.0
123.6
118.5
113.9
112.0
153.7
147.0
145.7
142.2
138.0
133.4
131.7
128.7
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

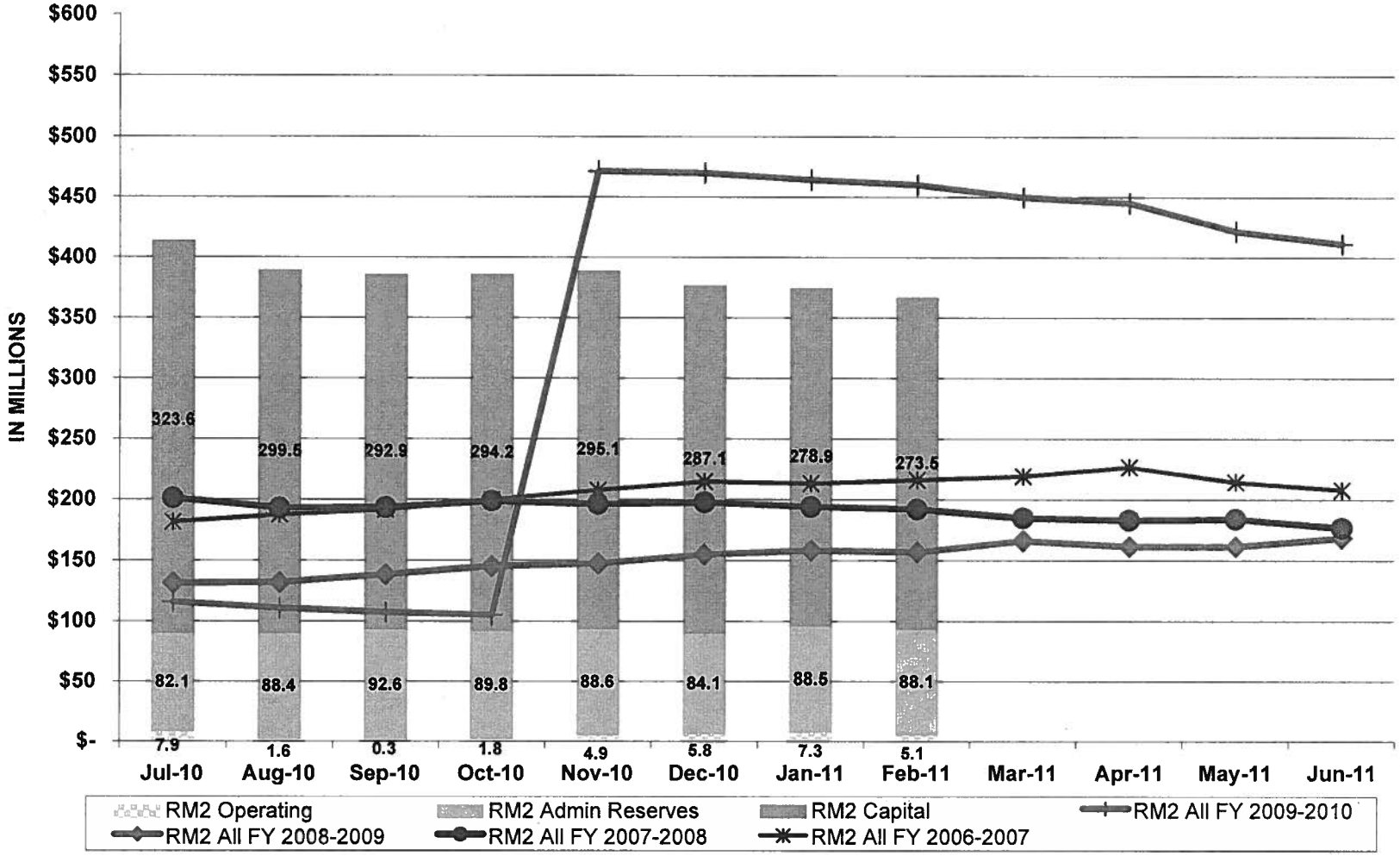
BATA Admin
February 2011

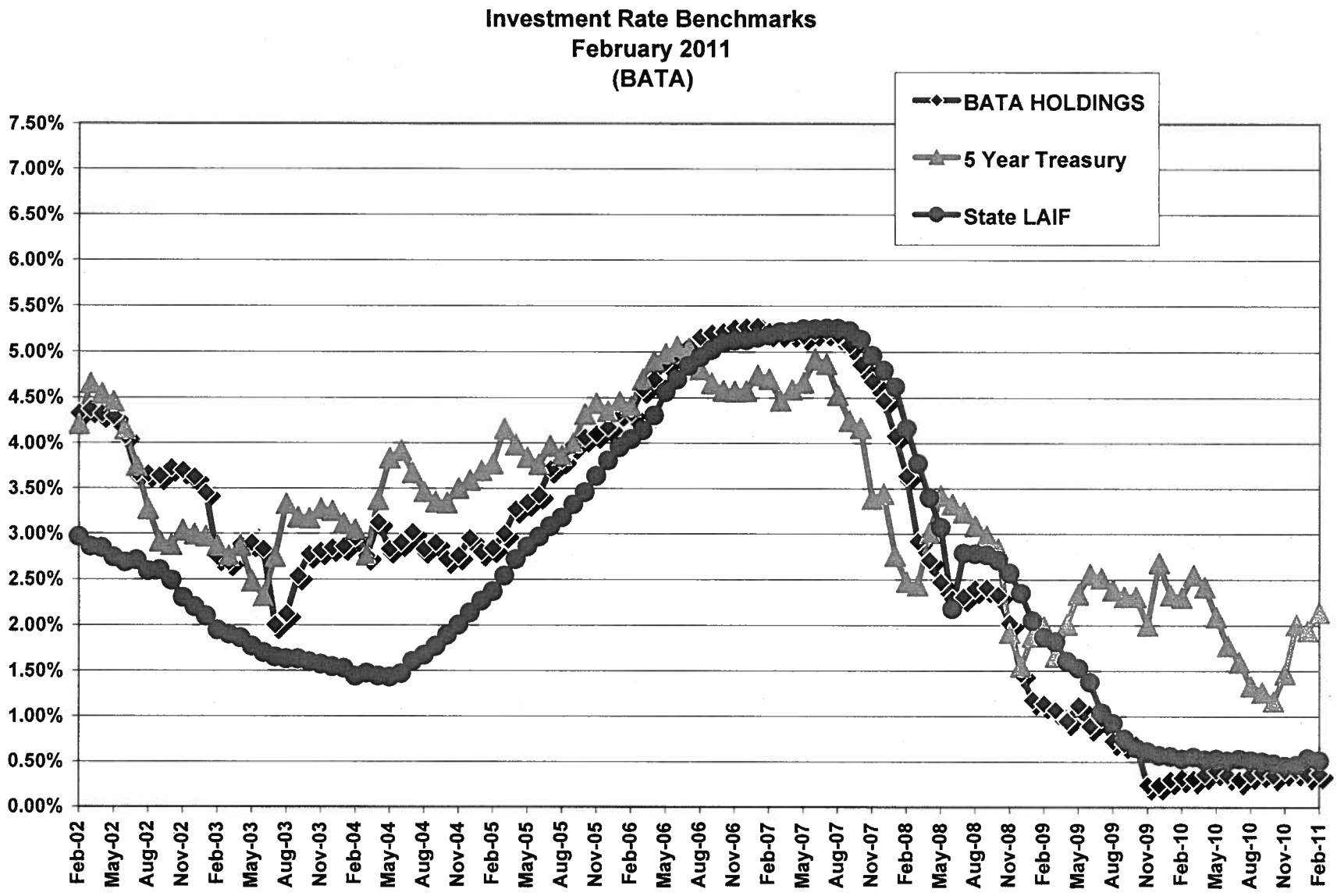


* Funds include undistributed funds

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
February 2011




Investment Rate Benchmarks
February 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%
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
Feb-07
May-07
Aug-07
Nov-07
Feb-08
May-08
Aug-08
Nov-08
Feb-09
May-09
Aug-09
Nov-09
Feb-10
May-10
Aug-10
Nov-10
Feb-11