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: June 1, 2011

FR: Executive Director

W.I.:

RE: Investment Report for April 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 $4.7 billion. A breakdown by fund is as follows:

Fund	Balance ($ million)	% of Total
BATA Admin	$ 658.4	14.1%
BATA Projects (includes bond proceeds)	2,080.1	44.3%
BATA Debt Payment	5.9	0.1%
BATA Debt Service Reserve	456.3	9.7%
BATA RM2	340.2	7.3%
MTC	659.8	14.1%
BAIFA	233.9	5.0%
BART Car Exchange Program	94.2	2.0%
AB 1171	83.5	1.8%
FasTrak® (Customer Deposits)	58.8	1.3%
Clipper	8.6	0.2%
SAFE	3.6	0.1%
RAFC	1.7	Less than 0.1%
Portfolio Total	$ 4,685.0	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	28.4%	No limit
Fed Home Loan Mortgage	22.2%	No limit
Fed National Mortgage Association	25.7%	No limit
Fed Farm Credit Bank	0.8%	No limit
Cash	4.0%	No limit
Gov't Pools	Less than 0.1%	No limit
CA Asset Mgmt Program (CAMP)	4.7%	No limit
Municipal Bonds	11.4%	No limit
Mutual Funds	2.4%	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 $293 million (6%) 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.

BATA recently added the following VRDO to the investment holdings:

- Irvine Ranch California Water District
  $1.9 million/uninsured
  Underlying ratings AA
  Helaba (A1/P1)

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
April 30, 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	1,028,668.81	1,028,668.81	0.02	0.756	1
MM Funds	2	12,510,043.36	12,510,043.36	0.27	0.097	1
Subtotal	**4**	**13,538,712.17**	**13,538,712.17**	**0.29**	**0.147**	**1**
Fund: AB664 EAST						
Mutual Funds - Custodial	1	1,093,845.74	1,093,845.74	0.02	0.020	1
Federal Agency Coupon Securities	2	25,000,000.00	25,005,855.00	0.53	0.203	335
Federal Agency Disc. -Amortizing	8	154,200,000.00	154,197,926.88	3.29	0.115	23
Municipal Bonds	3	4,136,500.00	4,137,388.77	0.09	1.029	31
MM Funds	1	6,219,762.56	6,219,762.56	0.13	0.100	1
Subtotal	**15**	**190,650,108.30**	**190,654,778.95**	**4.06**	**0.145**	**63**
Fund: AB664 WEST						
Mutual Funds - Custodial	1	115,022.63	115,022.63	0.00	0.020	1
Federal Agency Disc. -Amortizing	7	79,600,000.00	79,598,436.81	1.70	0.171	31
Municipal Bonds	3	1,508,500.00	1,508,516.68	0.03	0.218	31
MM Funds	1	2,821,685.77	2,821,685.77	0.06	0.100	1
Subtotal	**12**	**84,045,208.40**	**84,043,661.89**	**1.79**	**0.169**	**30**
Fund: 5% STATE						
MM Funds	1	31,909.29	31,909.29	0.00	0.100	1
Subtotal	**1**	**31,909.29**	**31,909.29**	**0.00**	**0.100**	**1**
Fund: 2% TRANSIT RESERVES FERRY						
Mutual Funds - Custodial	1	11,041.50	11,041.50	0.00	0.020	1
Federal Agency Disc. -Amortizing	1	10,000,000.00	9,999,740.00	0.21	0.123	47
MM Funds	1	10,650,298.40	10,650,298.40	0.23	0.100	1
Subtotal	**3**	**20,661,339.90**	**20,661,079.90**	**0.44**	**0.111**	**23**

MTC
Summary by Type
April 30, 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 OTHER						
Mutual Funds - Custodial	1	88,358.38	88,358.38	0.00	0.020	1
Federal Agency Disc. -Amortizing	3	29,100,000.00	29,098,419.50	0.62	0.065	58
MM Funds	1	11,433,278.46	11,433,278.46	0.24	0.100	1
Subtotal	**5**	**40,621,636.84**	**40,620,056.34**	**0.86**	**0.075**	**42**
Fund: 90% RAIL RESERVE						
Mutual Funds - Custodial	1	22,049.40	22,049.40	0.00	0.020	1
Municipal Bonds	1	12,400,000.00	12,400,655.67	0.26	0.220	31
Subtotal	**2**	**12,422,049.40**	**12,422,705.07**	**0.26**	**0.220**	**31**
Fund: 90% RAIL RESERVE EAST						
Mutual Funds - Custodial	1	184,458.26	184,458.26	0.00	0.020	1
Federal Agency Coupon Securities	3	60,000,000.00	60,055,700.00	1.28	0.908	720
Federal Agency Disc. -Amortizing	11	134,200,000.00	134,186,992.20	2.86	0.155	60
MM Funds	1	7,699,016.73	7,699,016.73	0.16	0.100	1
Subtotal	**16**	**202,083,474.99**	**202,126,167.19**	**4.30**	**0.376**	**254**
Fund: 90% RAIL RESERVE WEST						
Mutual Funds - Custodial	1	59,660.49	59,660.49	0.00	0.020	1
Federal Agency Coupon Securities	2	25,000,000.00	25,071,305.00	0.54	1.334	853
Federal Agency Disc. -Amortizing	7	58,300,000.00	58,299,037.80	1.24	0.115	27
MM Funds	1	1,613,374.19	1,613,374.19	0.03	0.100	1
Subtotal	**11**	**84,973,034.68**	**85,043,377.48**	**1.81**	**0.473**	**270**
Fund: MTC FEEDER BUS						
MM Funds	1	167,878.11	167,878.11	0.00	0.100	1
Subtotal	**1**	**167,878.11**	**167,878.11**	**0.00**	**0.100**	**1**
Fund: MTC EXCHANGE FUND						
MM Funds	1	1,851,219.64	1,851,219.64	0.04	0.100	1
Subtotal	**1**	**1,851,219.64**	**1,851,219.64**	**0.04**	**0.100**	**1**

MTC
Summary by Type
April 30, 2011
Grouped by Fund

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: BART CAR EXCHANGE PROGRAM						
Mutual Funds - Custodial	1	22,323.81	22,323.81	0.00	0.000	1
Federal Agency Coupon Securities	4	36,200,000.00	36,212,604.41	0.77	0.653	534
Federal Agency Disc. -Amortizing	6	57,500,000.00	57,496,418.00	1.23	0.161	61
Municipal Bonds	1	485,000.00	485,013.95	0.01	0.220	31
Subtotal	**12**	**94,207,323.81**	**94,216,360.17**	**2.01**	**0.351**	**243**
Fund: MTC CAPITAL PROJECTS						
MM Funds	1	8,725,490.11	8,725,490.11	0.19	0.100	1
Subtotal	**1**	**8,725,490.11**	**8,725,490.11**	**0.19**	**0.100**	**1**
Fund: SAFE						
Mutual Funds - Custodial	1	14,518.53	14,518.53	0.00	0.020	1
Local Agency Investment Funds	1	105,686.69	105,686.69	0.00	0.588	1
MM Funds	1	1,501,665.06	1,501,665.06	0.03	0.100	1
Subtotal	**3**	**1,621,870.28**	**1,621,870.28**	**0.03**	**0.131**	**1**
Fund: SAFE CAPITAL PROJECTS						
MM Funds	1	1,996,910.28	1,996,910.28	0.04	0.100	1
Subtotal	**1**	**1,996,910.28**	**1,996,910.28**	**0.04**	**0.100**	**1**
Fund: RM2 OPERATING						
MM Funds	1	6,016,882.30	6,016,882.30	0.13	0.100	1
Subtotal	**1**	**6,016,882.30**	**6,016,882.30**	**0.13**	**0.100**	**1**
Fund: UB DEBT PAYMENT - TRUSTEE						
Mutual Funds - Trustee	1	5,717,924.46	5,717,924.46	0.12	0.020	1
Subtotal	**1**	**5,717,924.46**	**5,717,924.46**	**0.12**	**0.020**	**1**
Fund: DEBT SERVICE RESERVE						
Mutual Funds - Trustee	1	15,309,151.26	15,309,151.26	0.33	0.020	1
Federal Agency Coupon Securities	14	200,000,000.00	199,763,987.78	4.26	0.911	710
Federal Agency Disc. -Amortizing	7	131,000,000.00	130,991,874.13	2.80	0.158	53

MTC
Summary by Type
April 30, 2011
Grouped by Fund

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Subtotal	**22**	**346,309,151.26**	**346,065,013.17**	**7.39**	**0.587**	**430**
Fund: BATA 2010 S-1 PROJECT						
Municipal Bonds	2	60,000,000.00	60,213,600.00	1.29	1.751	58
Mutual Funds - Trustee	1	88,627.37	88,627.37	0.00	0.000	1
Federal Agency Coupon Securities	1	20,000,000.00	20,002,240.00	0.43	0.188	173
Federal Agency Disc. -Amortizing	22	822,600,000.00	822,574,765.75	17.56	0.195	38
Subtotal	**26**	**902,688,627.37**	**902,879,233.12**	**19.28**	**0.299**	**42**
Fund: BATA 2010 S-1 RESERVE						
Mutual Funds - Trustee	1	211,232.79	211,232.79	0.00	0.000	1
Federal Agency Coupon Securities	3	47,000,000.00	46,923,620.33	1.00	0.742	780
Federal Agency Disc. -Amortizing	1	21,000,000.00	20,983,326.00	0.45	0.165	221
Subtotal	**5**	**68,211,232.79**	**68,118,179.12**	**1.45**	**0.562**	**606**
Fund: BONY DEBT PAYMENT - TRUSTEE						
Mutual Funds - Trustee	1	176,644.36	176,644.36	0.00	0.000	1
Subtotal	**1**	**176,644.36**	**176,644.36**	**0.00**	**0.000**	**1**
Fund: BATA 2010 S-2 PROJECT						
Municipal Bonds	1	70,000,000.00	70,249,200.00	1.50	1.751	58
Mutual Funds - Trustee	1	740,512.47	740,512.47	0.02	0.000	1
Federal Agency Disc. -Amortizing	7	231,000,000.00	230,962,315.25	4.93	0.187	79
Subtotal	**9**	**301,740,512.47**	**301,952,027.72**	**6.45**	**0.550**	**74**
Fund: BATA 2010 S-2 RESERVE						
Mutual Funds - Trustee	1	439,033.39	439,033.39	0.01	0.000	1
Federal Agency Coupon Securities	1	20,000,000.00	20,003,682.22	0.43	0.189	145
Subtotal	**2**	**20,439,033.39**	**20,442,715.61**	**0.44**	**0.185**	**142**
Fund: BATA 2010 S-3 PROJECT						
Municipal Bonds	1	70,000,000.00	70,249,200.00	1.50	1.751	58
Mutual Funds - Trustee	1	25,850.35	25,850.35	0.00	0.000	1
Federal Agency Disc. -Amortizing	8	243,800,000.00	243,764,703.45	5.20	0.165	67

MTC
Summary by Type
April 30, 2011
Grouped by Fund

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Subtotal	**10**	**313,825,850.35**	**314,039,753.80**	**6.70**	**0.519**	**65**
Fund: BATA 2010 S-3 RESERVE						
Mutual Funds - Trustee	1	350,353.54	350,353.54	0.01	0.000	1
Federal Agency Coupon Securities	1	21,000,000.00	21,017,766.00	0.45	0.500	480
Subtotal	**2**	**21,350,353.54**	**21,368,119.54**	**0.46**	**0.492**	**472**
Fund: RM2 CAPITAL						
Mutual Funds - Custodial	2	24,771,246.36	24,771,246.36	0.53	0.139	1
Municipal Bonds	1	10,000,000.00	10,000,200.00	0.21	0.240	31
Federal Agency Disc. -Amortizing	13	187,700,000.00	187,683,434.33	4.01	0.166	56
MM Funds	1	22,955,583.55	22,955,583.55	0.49	0.100	1
Subtotal	**17**	**245,426,829.91**	**245,410,464.24**	**5.24**	**0.160**	**44**
Fund: RM1 CAPITAL PROJECTS						
Mutual Funds - Custodial	2	8,119,542.79	8,119,542.79	0.17	0.132	1
Federal Agency Disc. -Amortizing	6	77,000,000.00	76,999,750.50	1.64	0.110	7
Municipal Bonds	1	10,000,000.00	10,000,000.00	0.21	0.220	31
MM Funds	1	7,694,952.21	7,694,952.21	0.16	0.100	1
Subtotal	**10**	**102,814,495.00**	**102,814,245.50**	**2.18**	**0.122**	**8**
Fund: BATA REHAB RESERVE						
Mutual Funds - Custodial	1	67,746.36	67,746.36	0.00	0.020	1
Federal Agency Disc. -Amortizing	3	58,300,000.00	58,297,577.30	1.24	0.125	31
Municipal Bonds	1	15,800,000.00	15,800,000.00	0.34	0.330	31
Subtotal	**5**	**74,167,746.36**	**74,165,323.66**	**1.58**	**0.168**	**31**
Fund: BATA REHAB PROJECTS						
Mutual Funds - Custodial	2	58,631,529.39	58,631,529.39	1.25	0.139	1
Federal Agency Disc. -Amortizing	1	7,000,000.00	6,999,986.00	0.15	0.041	5
Federal Agency Coupon Securities	1	10,000,000.00	10,018,730.00	0.21	1.400	932
Municipal Bonds	5	46,430,000.00	46,438,553.47	0.99	0.326	31
MM Funds	1	139,583.28	139,583.28	0.00	0.100	1

MTC
Summary by Type
April 30, 2011
Grouped by Fund

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Subtotal	**10**	**122,201,112.67**	**122,228,382.14**	**2.60**	**0.308**	**89**
Fund: BATA - SEISMIC CAPITAL						
Mutual Funds - Custodial	2	81,005,715.40	81,005,715.40	1.73	0.128	1
Federal Agency Disc. -Amortizing	7	249,500,000.00	249,499,549.50	5.33	0.034	4
MM Funds	1	6,269,378.67	6,269,378.67	0.13	0.100	1
Subtotal	**10**	**336,775,094.07**	**336,774,643.57**	**7.19**	**0.058**	**3**
Fund: AB 1171 PROJECTS						
Mutual Funds - Custodial	1	34,697.11	34,697.11	0.00	0.000	1
Federal Agency Disc. -Amortizing	5	75,900,000.00	75,887,746.90	1.62	0.153	79
MM Funds	1	7,532,316.66	7,532,316.66	0.16	0.100	1
Subtotal	**7**	**83,467,013.77**	**83,454,760.67**	**1.78**	**0.149**	**72**
Fund: RM1 BATA ADMIN - SELF INSURED						
Mutual Funds - Custodial	2	20,135,464.14	20,135,464.14	0.43	0.139	1
Federal Agency Coupon Securities	6	90,000,000.00	89,517,970.00	1.91	0.991	953
Federal Agency Disc. -Amortizing	3	63,000,000.00	62,998,608.00	1.34	0.096	41
Municipal Bonds	13	127,220,000.00	127,279,867.56	2.72	0.846	103
Subtotal	**24**	**300,355,464.14**	**299,931,909.70**	**6.40**	**0.685**	**338**
Fund: RM1 BATA ADMIN - O&M RESERVE						
Mutual Funds - Custodial	2	621,006.04	621,006.04	0.01	0.073	1
Municipal Bonds	7	34,705,000.00	34,721,726.70	0.74	0.827	31
Federal Agency Coupon Securities	5	75,000,000.00	75,044,845.00	1.60	0.913	677
Federal Agency Disc. -Amortizing	3	40,000,000.00	39,998,635.00	0.85	0.117	35
Subtotal	**17**	**150,326,006.04**	**150,386,212.74**	**3.20**	**0.678**	**354**
Fund: RM1 BATA ADMIN						
Mutual Funds - Custodial	3	106,971,515.87	106,971,515.87	2.28	0.083	1
Federal Agency Disc. -Amortizing	1	3,000,000.00	2,999,997.00	0.06	0.026	2
Local Agency Investment Funds	1	230.24	230.24	0.00	0.588	1
MM Funds	1	18,558,373.88	18,558,373.88	0.40	0.100	1

MTC
Summary by Type
April 30, 2011
Grouped by Fund

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Subtotal	**6**	**128,530,119.99**	**128,530,116.99**	**2.74**	**0.084**	**1**
Fund: RM2 ADMIN RESERVES						
Mutual Funds - Custodial	1	1,999,615.56	1,999,615.56	0.04	0.020	1
Federal Agency Disc. -Amortizing	9	82,400,000.00	82,393,048.70	1.76	0.160	62
MM Funds	1	4,333,377.65	4,333,377.65	0.09	0.100	1
Subtotal	**11**	**88,732,993.21**	**88,726,041.91**	**1.89**	**0.154**	**58**
Fund: UNDISTRIBUTED FUNDS						
MM Funds	1	2,695,650.85	2,695,650.85	0.06	0.070 *	1
Subtotal	**1**	**2,695,650.85**	**2,695,650.85**	**0.06**	**0.070**	**1**
Fund: SEISMIC ADMIN						
Mutual Funds - Custodial	1	219,085.63	219,085.63	0.00	0.000	1
MM Funds	1	2,148,640.72	2,148,640.72	0.05	0.100	1
Subtotal	**2**	**2,367,726.35**	**2,367,726.35**	**0.05**	**0.091**	**1**
Fund: FASTRAK						
MM Funds	6	58,789,043.40	58,789,043.40	1.25	0.171 **	1
Subtotal	**6**	**58,789,043.40**	**58,789,043.40**	**1.25**	**0.171**	**1**
Fund: CLIPPER						
MM Funds	3	8,648,088.74	8,648,088.74	0.18	0.070 *	1
Subtotal	**3**	**8,648,088.74**	**8,648,088.74**	**0.18**	**0.070**	**1**
Fund: RAFC						
Local Agency Investment Funds	1	690,419.49	690,419.49	0.01	0.588	1
MM Funds	1	1,055,173.44	1,055,173.44	0.02	0.100	1
Subtotal	**2**	**1,745,592.93**	**1,745,592.93**	**0.03**	**0.293**	**1**
Fund: BAIFA RESERVE FUND						
Municipal Bonds	8	19,785,000.00	19,848,467.43	0.42	0.656	36
Federal Agency Disc. -Amortizing	1	28,000,000.00	27,997,592.00	0.60	0.175	78
Mutual Funds - Trustee	1	828,767.78	828,767.78	0.02	0.010	1

* Earnings Credit Rate

** Earnings / Allowance Rate

MTC
Summary by Type
April 30, 2011
Grouped by Fund

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Subtotal	**10**	**48,613,767.78**	**48,674,827.21**	**1.04**	**0.368**	**59**
Fund: BAIFA PLG REV NON-QUAL						
Federal Agency Disc. -Amortizing	1	17,000,000.00	16,999,609.00	0.36	0.195	43
Mutual Funds - Trustee	1	120,112.91	120,112.91	0.00	0.010	1
Subtotal	**2**	**17,120,112.91**	**17,119,721.91**	**0.36**	**0.194**	**43**
Fund: BAIFA DSRF - QUAL PLG REV FUND						
Municipal Bonds-Discounted	1	8,455,000.00	8,317,098.95	0.18	4.658	214
Municipal Bonds	2	38,655,000.00	38,668,122.41	0.83	0.225	31
Federal Agency Disc. -Amortizing	1	7,800,000.00	7,799,812.80	0.17	0.118	45
Mutual Funds - Trustee	1	21,805.72	21,805.72	0.00	0.010	1
Subtotal	**5**	**54,931,805.72**	**54,806,839.88**	**1.18**	**0.877**	**61**
Fund: BAIFA PLEDGED DEBT						
Municipal Bonds	1	665,000.00	665,044.27	0.01	1.050	31
Federal Agency Disc. -Amortizing	4	112,500,000.00	112,496,950.00	2.40	0.195	50
Mutual Funds - Trustee	1	95,081.30	95,081.30	0.00	0.010	1
Subtotal	**6**	**113,260,081.30**	**113,257,075.57**	**2.41**	**0.200**	**50**
Total and Average	**321**	**4,685,043,123.63**	**4,685,025,338.03**	**100.00**	**0.347**	**129**

MTC
Summary by Issuer
April 30, 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	8,317,098.95	0.18	4.658	214
FASTRAK - PREPAID	1	25,215,403.12	25,215,403.12	0.54	0.350	1
BLK ROCK T-FUND TRUSTEE	2	21,027,075.72	21,027,075.72	0.45	0.020	1
BLK ROCK T-FUND CUSTODY	16	17,002,338.82	17,002,338.82	0.36	0.020	1
FASTRAK-BOA GOVT RES FUND	1	31,015,135.89	31,015,135.89	0.66	0.010	1
FASTRAK - PARKING FEES	1	42,594.23	42,594.23	0.00	0.350	1
FASTRAK - VIOLATONS	1	556,879.90	556,879.90	0.01	0.350	1
FASTRAK - REFUND	1	652,198.02	652,198.02	0.01	0.350	1
FASTRAK - FEE ACCOUNT	1	1,306,832.24	1,306,832.24	0.03	0.350	1
CALIFORNIA ASSET MANAGEMENT PR	7	220,843,216.49	220,843,216.49	4.71	0.140	1
CALIFORNIA ST RANS	5	215,000,000.00	215,733,900.00	4.60	1.733	56
CALIFORNIA ST GO	2	2,200,000.00	2,234,039.79	0.05	0.592	74
CALIFORNIA ST SER B	2	12,500,000.00	12,500,328.77	0.27	0.240	31
CALIFORNIA ST DEPT WTR	8	46,995,000.00	47,013,493.98	1.00	0.786	31
COUNTY OF ALAMEDA	1	814,465.19	814,465.19	0.02	0.800	1
DREYFUS GOVT CASH MGMT	4	7,360,009.21	7,360,009.21	0.16	0.000	1
DREYFUS GOVT CASH MGMT TRUSTEE	7	2,032,254.27	2,032,254.27	0.04	0.000	1
EASTERN MUN WTR DIST CA	5	34,725,000.00	34,728,883.67	0.74	0.240	31
EAST BAY CA MUNICIPAL UTILITY	1	8,300,000.00	8,327,718.58	0.18	1.000	31
FED FARM CREDIT BANK	2	35,000,000.00	35,005,135.00	0.75	0.194	261

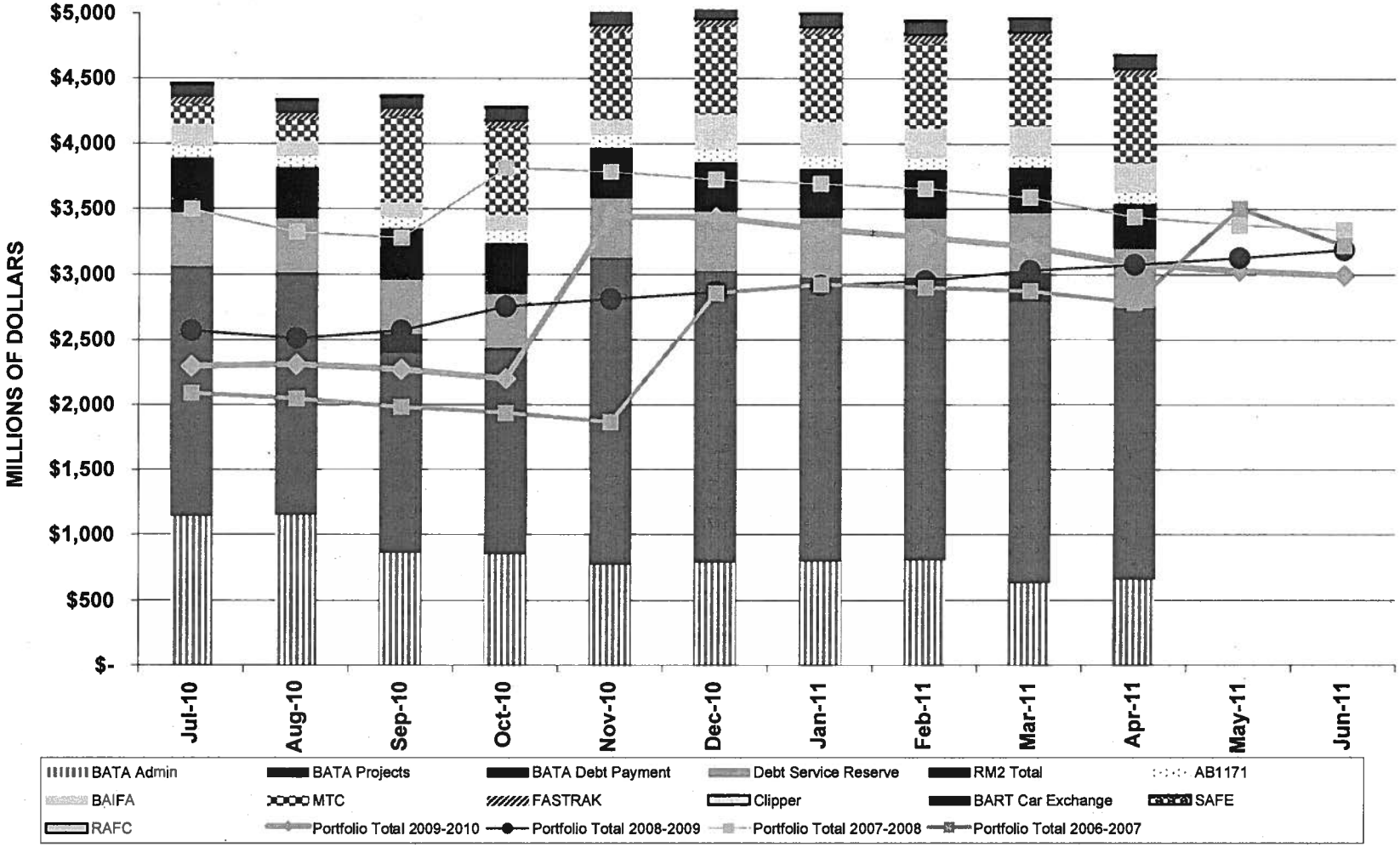
MTC
Summary by Issuer
April 30, 2011

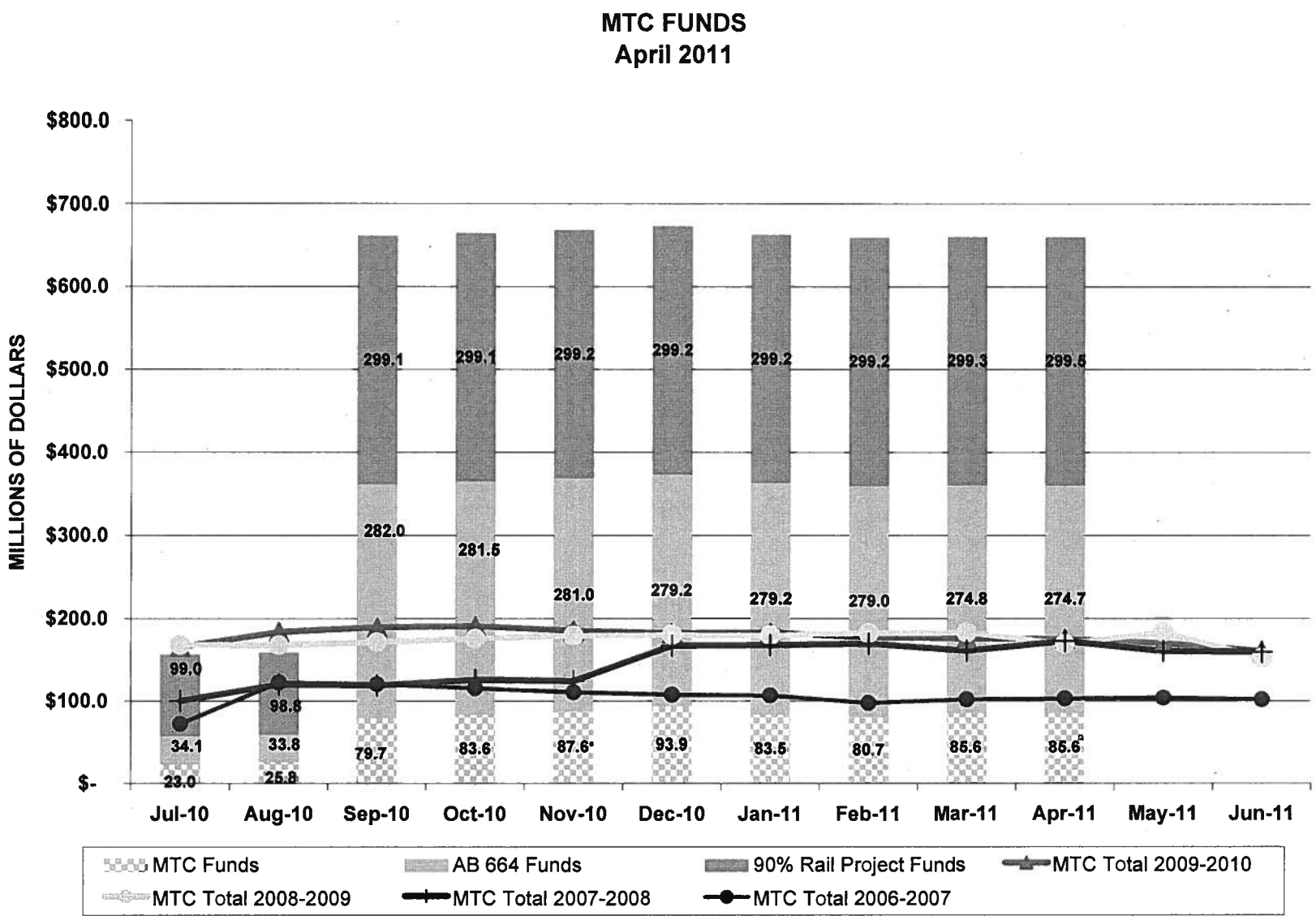
Issuer	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
FED HOME LOAN BANK	69	1,329,000,000.00	1,328,969,679.75	28.37	0.231	151
FED HOME LOAN MTG CORP	58	1,041,500,000.00	1,041,161,930.97	22.22	0.278	149
FED NATIONAL MTG ASSN	60	1,205,100,000.00	1,204,707,812.82	25.71	0.317	170
GS GOVERNMENT FUND INST	4	1,065,767.71	1,065,767.71	0.02	0.010	1
IRVINE RANCH CA WATER DIST	2	1,900,000.00	1,900,145.23	0.04	0.129	929
LAIF	4	1,010,540.04	1,010,540.04	0.02	0.588	1
LONG BEACH CA TAX & REV ANT	1	1,000,000.00	1,012,093.33	0.02	0.407	152
LOS ANGELES CA DEPT WTR & PWR	5	38,300,000.00	38,301,886.42	0.82	0.226	31
LOS ANGELES CNTY CA MTA	1	20,000,000.00	20,002,613.70	0.43	0.750	31
METROPOLITAN WTR DIST SOCAL SE	6	50,705,000.00	50,721,198.36	1.08	0.220	31
ORANGE CNTY CA WTR DIST	4	30,450,000.00	30,451,691.75	0.65	0.210	31
PFM FUNDS GOVERNMENT SERIES	1	58,982,878.87	58,982,878.87	1.26	0.060	1
SACRAMENTO CA SUBN WATER DIST	4	19,915,000.00	19,918,060.36	0.43	0.245	31
SANTA CLARA VY TRANS AUTH	1	15,800,000.00	15,800,000.00	0.34	0.330	31
SAN DIEGO CA USD TAX & REV ANT	1	1,500,000.00	1,518,136.67	0.03	0.456	60
UBOC CHECKING	2	1,780,416.10	1,780,416.10	0.04	0.080	1
UBOC DISTRICT 4 AND CHANGE FUN	1	2,695,650.85	2,695,650.85	0.06	0.070	1
UBOC INTEREST ON CHECKING	22	142,146,378.22	142,146,378.22	3.03	0.100	1
CLIPPER SETTLEMENT ACCOUNT	1	6,754.63	6,754.63	0.00	0.070	1
CLIPPER FLOAT ACCOUNT	1	8,192,997.96	8,192,997.96	0.17	0.070	1
CLIPPER PARTICIPANT CLAIM FUND	1	448,336.15	448,336.15	0.01	0.070	1
WATER EMERGENCY TRANSPORTATION	1	10,100,000.00	10,100,000.00	0.22	4.634	762
WEST BASIN CA MUN WTR DIST	2	12,400,000.00	12,401,366.30	0.26	0.900	31

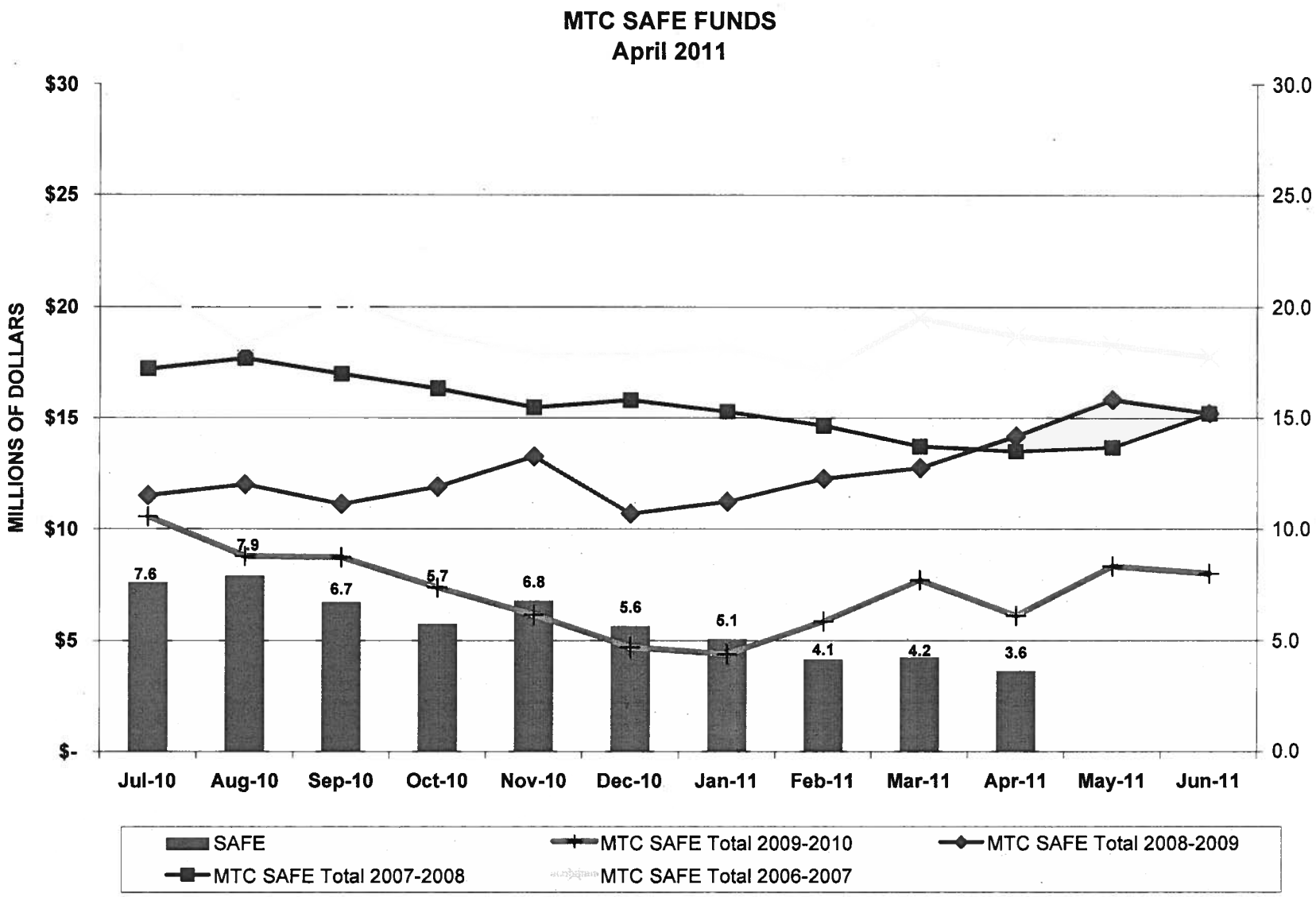
MTC
Summary by Issuer
April 30, 2011

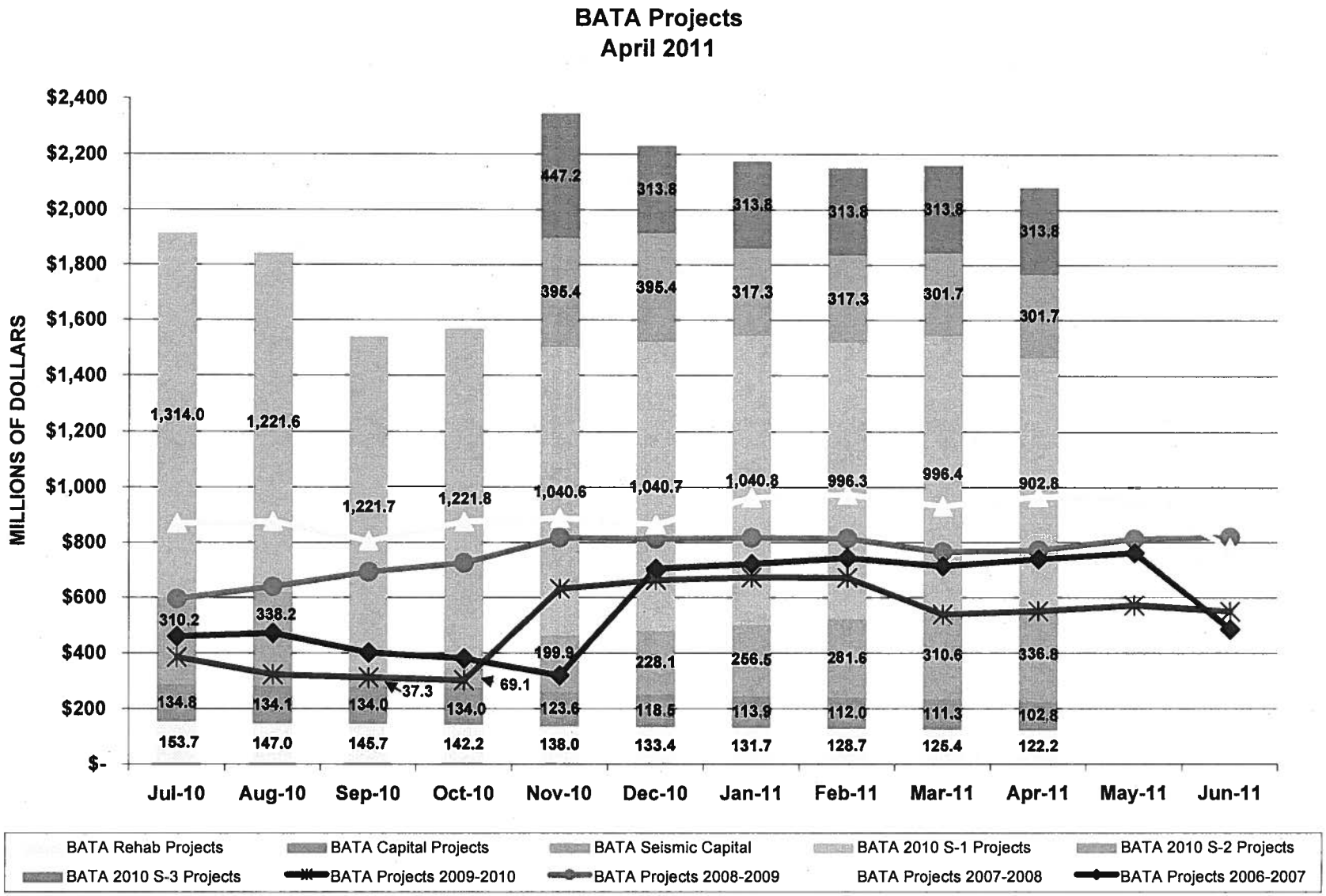
Issuer	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Total and Average	321	4,685,043,123.63	4,685,025,338.03	100.00	0.347	129

TOTAL PORTFOLIO
(April 2011)

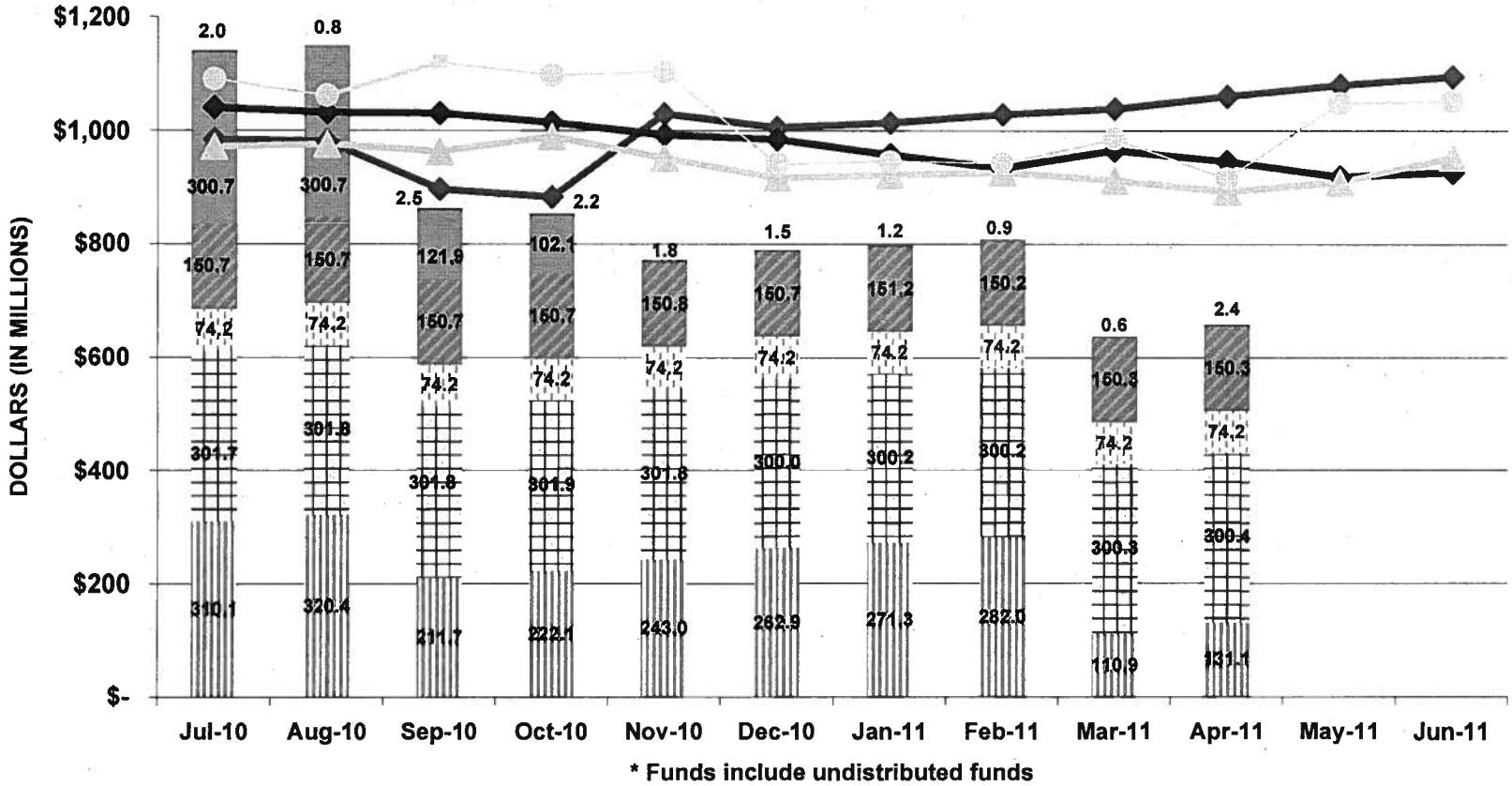



MTC FUNDS
April 2011
MILLIONS OF DOLLARS
$800.0
$700.0
$600.0
$500.0
$400.0
$300.0
$200.0
$100.0
$-
Jul-10
Aug-10
Sep-10
Oct-10
Nov-10
Dec-10
Jan-11
Feb-11
Mar-11
Apr-11
May-11
Jun-11
299.1
299.1
299.2
299.2
299.2
299.2
299.3
299.5
282.0
281.5
281.0
279.2
279.2
279.0
274.8
274.7
99.0
98.8
34.1
33.8
23.0
25.8
79.7
83.6
87.6
93.9
83.5
80.7
85.6
85.6
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
April 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
4.2
3.6
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
April 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
996.4
902.8
447.2
313.8
313.8
313.8
313.8
313.8
395.4
395.4
317.3
317.3
301.7
301.7
310.2
338.2
199.9
228.1
256.5
281.6
310.6
336.8
134.8
134.1
134.0
134.0
123.6
118.5
113.9
112.0
111.3
102.8
153.7
147.0
145.7
142.2
138.0
133.4
131.7
128.7
125.4
122.2
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

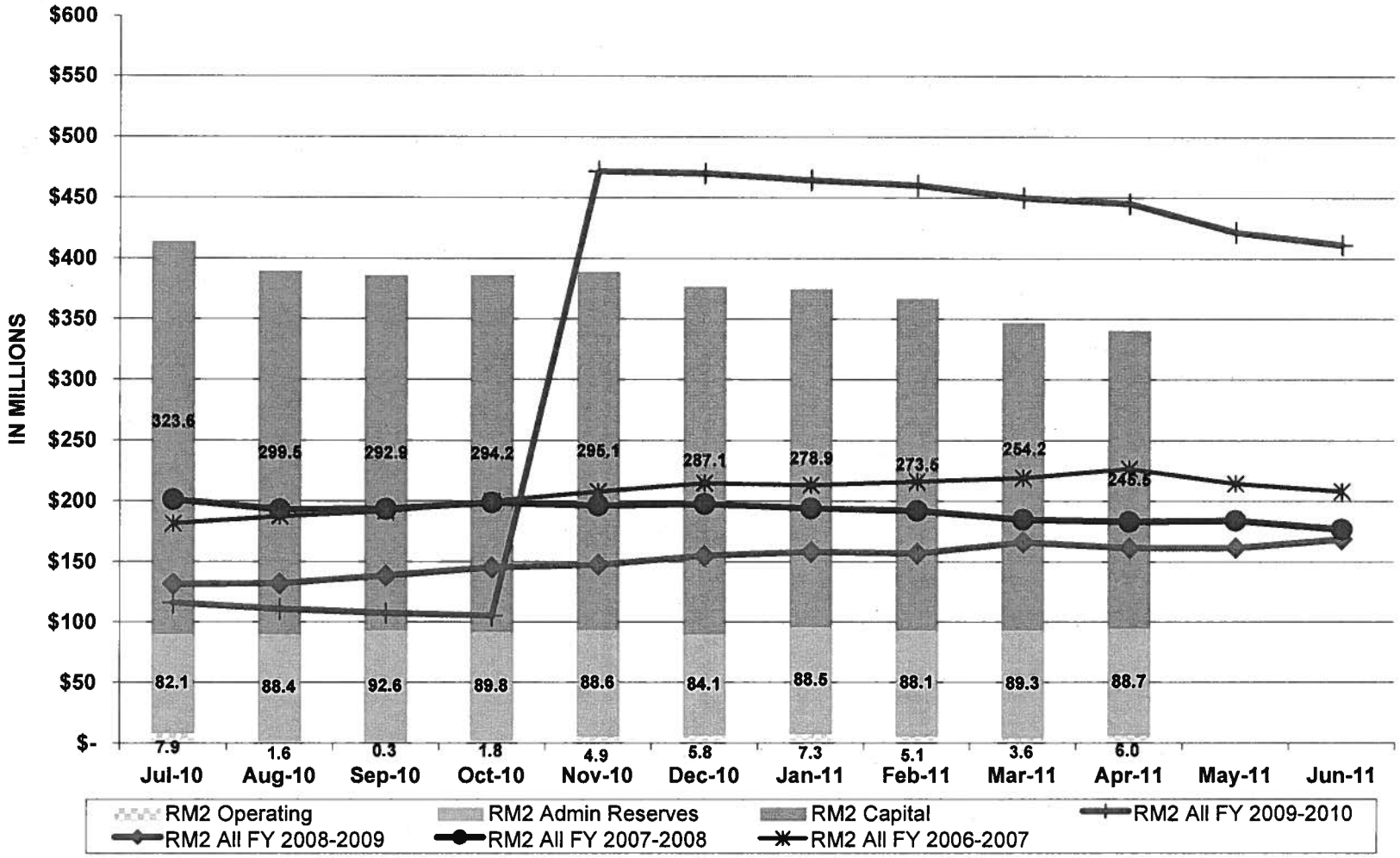
BATA Admin
April 2011

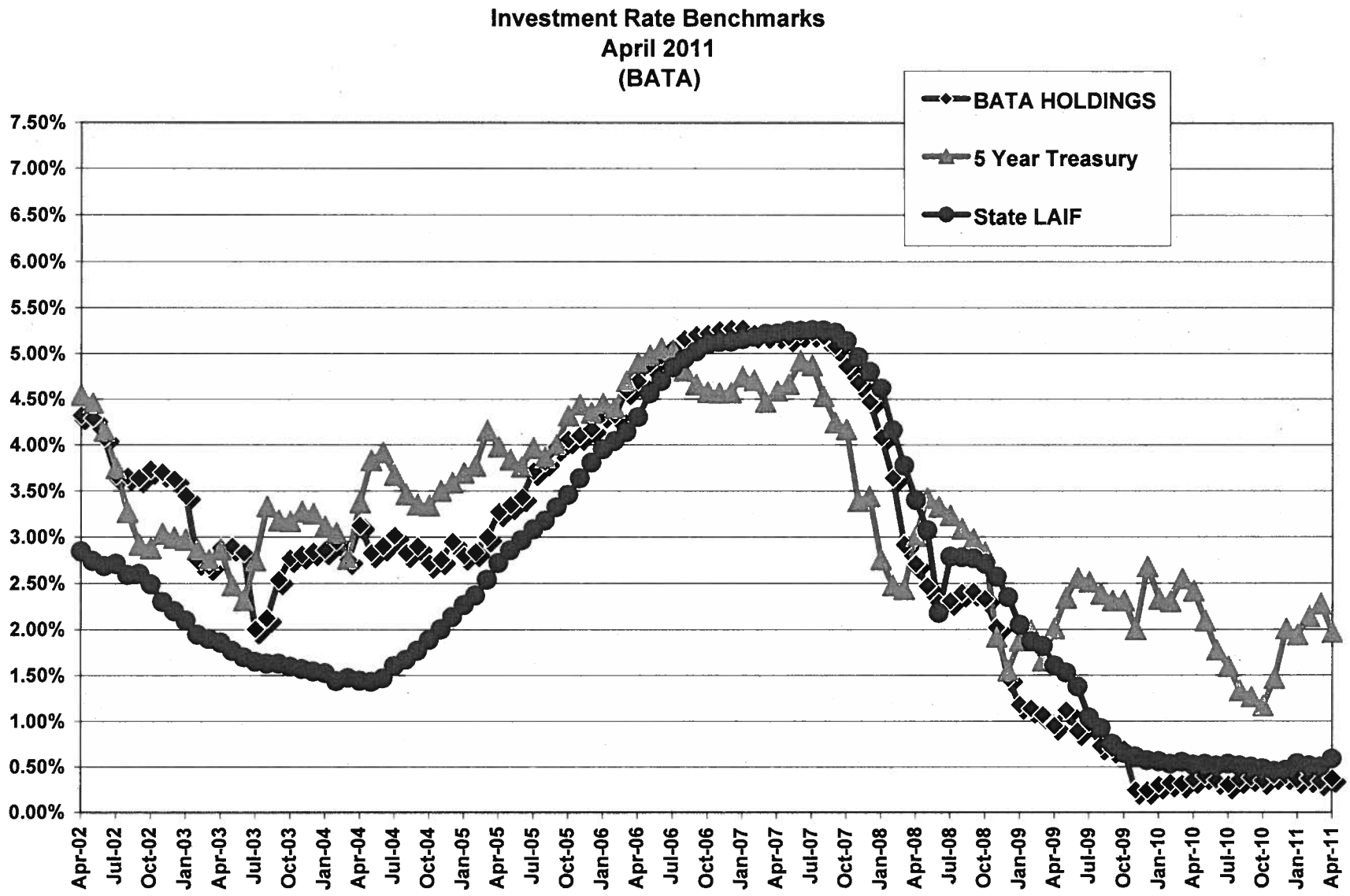


* Funds include undistributed funds

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
April 2011




Investment Rate Benchmarks
April 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%
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
Apr-11