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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: July 6, 2011

FR: Deputy Executive Director, Policy

W.I.:

RE: Investment Report for May 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	$ 669.8	14.4%
BATA Projects (includes bond proceeds)	2,062.7	44.3%
BATA Debt Payment	5.4	0.1%
BATA Debt Service Reserve	456.5	9.8%
BATA RM2	315.5	6.8%
MTC	658.8	14.3%
BAIFA	234.0	5.0%
BART Car Exchange Program	94.2	2.0%
AB 1171	81.4	1.7%
FasTrak® (Customer Deposits)	60.6	1.3%
Clipper	8.4	0.2%
SAFE	4.3	0.1%
RAFC	1.7	Less than 0.1%
Portfolio Total	$ 4,653.3	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	18.9%	No limit
Fed National Mortgage Association	28.2%	No limit
Fed Farm Credit Bank	1.3%	No limit
Cash	5.2%	No limit
Gov't Pools	Less than 0.1%	No limit
CA Asset Mgmt Program (CAMP)	4.8%	No limit
Municipal Bonds	11.1%	No limit
Mutual Funds	1.9%	20% Portfolio/10% One Fund
Blackrock (BATA Trustee)	0.1%	Trustee Funds – No limit
Dreyfus (BATA Trustee)	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 by CA State Law and the MTC Investment Policy.

The MTC portfolio holds $295.1 million (6.3%) 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 remarketing bank at any time with seven days notice.

BATA recently added the following VRDO to the investment holdings:

- San Francisco International Airport Commission
  $22.0 million/FSA (Assured Guaranty) insured
  Underlying ratings A1/A/A+
  Dexia Credit Local (A1/P1)

PFM Government Series Fund recently withdrew its Moody's rating leaving the fund with only one rating. MTC Investment Policy requires that a mutual fund carries two AAA ratings. All monies were withdrawn from the fund in June.

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

Ann Flemer

AF:SW

MTC
Summary by Type
May 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	1,038,192.75	1,038,192.75	0.02	0.657	1
MM Funds	2	12,117,150.26	12,117,150.26	0.26	0.099	1
Subtotal	**4**	**13,155,343.01**	**13,155,343.01**	**0.28**	**0.143**	**1**
Fund: AB664 EAST						
Mutual Funds - Custodial	1	104,900.65	104,900.65	0.00	0.020	1
Federal Agency Coupon Securities	2	25,000,000.00	25,004,645.00	0.54	0.196	304
Federal Agency Disc. -Amortizing	7	155,200,000.00	155,194,839.20	3.33	0.072	33
Municipal Bonds	3	4,136,500.00	4,137,388.77	0.09	0.490	30
MM Funds	1	4,007,944.30	4,007,944.30	0.09	0.100	1
Subtotal	**14**	**188,449,344.95**	**188,449,717.92**	**4.05**	**0.098**	**68**
Fund: AB664 WEST						
Mutual Funds - Custodial	1	117,789.57	117,789.57	0.00	0.020	1
Federal Agency Disc. -Amortizing	6	79,600,000.00	79,597,564.98	1.71	0.134	29
Municipal Bonds	3	1,508,500.00	1,508,516.68	0.03	0.123	35
MM Funds	1	4,656,106.81	4,656,106.81	0.10	0.100	1
Subtotal	**11**	**85,882,396.38**	**85,879,978.04**	**1.84**	**0.132**	**28**
Fund: 5% STATE						
MM Funds	1	31,912.23	31,912.23	0.00	0.100	1
Subtotal	**1**	**31,912.23**	**31,912.23**	**0.00**	**0.100**	**1**
Fund: 2% TRANSIT RESERVES FERRY						
Mutual Funds - Custodial	1	11,041.59	11,041.59	0.00	0.020	1
Federal Agency Disc. -Amortizing	1	10,000,000.00	9,999,910.00	0.21	0.123	16
MM Funds	1	10,651,278.54	10,651,278.54	0.23	0.100	1
Subtotal	**3**	**20,662,320.13**	**20,662,230.13**	**0.44**	**0.111**	**8**

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Summary by Type
May 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 OTHER						
Mutual Funds - Custodial	1	88,592.73	88,592.73	0.00	0.020	1
Federal Agency Disc. -Amortizing	3	29,100,000.00	29,098,913.20	0.63	0.058	37
MM Funds	1	11,404,630.50	11,404,630.50	0.25	0.100	1
Subtotal	**5**	**40,593,223.23**	**40,592,136.43**	**0.88**	**0.070**	**26**
Fund: 90% RAIL RESERVE						
Mutual Funds - Custodial	1	24,274.85	24,274.85	0.00	0.020	1
Municipal Bonds	1	12,400,000.00	12,400,655.67	0.27	0.130	30
Subtotal	**2**	**12,424,274.85**	**12,424,930.52**	**0.27**	**0.130**	**30**
Fund: 90% RAIL RESERVE EAST						
Mutual Funds - Custodial	1	89,296.47	89,296.47	0.00	0.020	1
Federal Agency Coupon Securities	3	60,000,000.00	60,125,705.00	1.29	0.908	689
Federal Agency Disc. -Amortizing	10	134,300,000.00	134,291,484.62	2.89	0.137	49
MM Funds	1	7,699,725.26	7,699,725.26	0.17	0.100	1
Subtotal	**15**	**202,089,021.73**	**202,206,211.35**	**4.35**	**0.364**	**237**
Fund: 90% RAIL RESERVE WEST						
Mutual Funds - Custodial	1	201,437.16	201,437.16	0.00	0.020	1
Federal Agency Disc. -Amortizing	8	68,200,000.00	68,197,224.50	1.47	0.077	37
Federal Agency Coupon Securities	1	15,000,000.00	15,145,935.00	0.33	1.125	860
MM Funds	1	1,613,522.67	1,613,522.67	0.03	0.100	1
Subtotal	**11**	**85,014,959.83**	**85,158,119.33**	**1.83**	**0.263**	**181**
Fund: MTC FEEDER BUS						
MM Funds	1	167,893.56	167,893.56	0.00	0.100	1
Subtotal	**1**	**167,893.56**	**167,893.56**	**0.00**	**0.100**	**1**
Fund: MTC EXCHANGE FUND						
MM Funds	1	1,818,260.50	1,818,260.50	0.04	0.100	1
Subtotal	**1**	**1,818,260.50**	**1,818,260.50**	**0.04**	**0.100**	**1**

MTC
Summary by Type
May 31, 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	37,510.36	37,510.36	0.00	0.000	1
Federal Agency Coupon Securities	4	36,200,000.00	36,216,057.81	0.78	0.775	630
Federal Agency Disc. -Amortizing	6	57,500,000.00	57,498,212.50	1.24	0.149	33
Municipal Bonds	1	485,000.00	485,013.95	0.01	0.130	35
Subtotal	**12**	**94,222,510.36**	**94,236,794.62**	**2.03**	**0.389**	**262**
Fund: MTC CAPITAL PROJECTS						
MM Funds	1	8,507,805.42	8,507,805.42	0.18	0.100	1
Subtotal	**1**	**8,507,805.42**	**8,507,805.42**	**0.18**	**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	0.413	1
MM Funds	1	2,202,390.88	2,202,390.88	0.05	0.100	1
Subtotal	**3**	**2,322,596.10**	**2,322,596.10**	**0.05**	**0.114**	**1**
Fund: SAFE CAPITAL PROJECTS						
MM Funds	1	1,922,469.53	1,922,469.53	0.04	0.100	1
Subtotal	**1**	**1,922,469.53**	**1,922,469.53**	**0.04**	**0.100**	**1**
Fund: RM2 OPERATING						
MM Funds	1	6,522,633.98	6,522,633.98	0.14	0.100	1
Subtotal	**1**	**6,522,633.98**	**6,522,633.98**	**0.14**	**0.100**	**1**
Fund: UB DEBT PAYMENT - TRUSTEE						
Mutual Funds - Trustee	1	5,213,719.81	5,213,719.81	0.11	0.020	1
Subtotal	**1**	**5,213,719.81**	**5,213,719.81**	**0.11**	**0.020**	**1**
Fund: DEBT SERVICE RESERVE						
Mutual Funds - Trustee	1	386,573.66	386,573.66	0.01	0.020	1
Federal Agency Coupon Securities	12	186,000,000.00	185,981,170.45	4.00	0.875	711
Federal Agency Disc. -Amortizing	8	160,000,000.00	159,996,223.00	3.44	0.096	24

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Summary by Type
May 31, 2011
Grouped by Fund

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Subtotal	**21**	**346,386,573.66**	**346,363,967.11**	**7.45**	**0.514**	**393**
Fund: BATA 2010 S-1 PROJECT						
Municipal Bonds	2	60,000,000.00	60,112,200.00	1.29	1.751	27
Mutual Funds - Trustee	1	106,190.36	106,190.36	0.00	0.000	1
Federal Agency Coupon Securities	1	20,000,000.00	20,002,580.00	0.43	0.182	142
Federal Agency Disc. -Amortizing	21	822,600,000.00	822,577,354.68	17.68	0.145	27
Subtotal	**25**	**902,706,190.36**	**902,798,325.04**	**19.40**	**0.252**	**29**
Fund: BATA 2010 S-1 RESERVE						
Mutual Funds - Trustee	1	2,322,232.91	2,322,232.91	0.05	0.000	1
Federal Agency Coupon Securities	3	45,000,000.00	44,988,253.33	0.97	0.501	768
Federal Agency Disc. -Amortizing	1	21,000,000.00	20,988,912.00	0.45	0.165	190
Subtotal	**5**	**68,322,232.91**	**68,299,398.24**	**1.47**	**0.381**	**564**
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	70,130,900.00	1.51	1.751	27
Mutual Funds - Trustee	1	741,484.69	741,484.69	0.02	0.000	1
Federal Agency Disc. -Amortizing	7	231,000,000.00	230,982,332.00	4.96	0.152	54
Subtotal	**9**	**301,741,484.69**	**301,854,716.69**	**6.49**	**0.523**	**48**
Fund: BATA 2010 S-2 RESERVE						
Mutual Funds - Trustee	1	441,749.99	441,749.99	0.01	0.000	1
Federal Agency Coupon Securities	1	20,000,000.00	20,003,762.22	0.43	0.181	114
Subtotal	**2**	**20,441,749.99**	**20,445,512.21**	**0.44**	**0.178**	**112**
Fund: BATA 2010 S-3 PROJECT						
Municipal Bonds	1	70,000,000.00	70,130,900.00	1.51	1.751	27
Mutual Funds - Trustee	1	939,270.61	939,270.61	0.02	0.000	1
Federal Agency Disc. -Amortizing	7	203,000,000.00	202,983,676.00	4.36	0.154	57

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Summary by Type
May 31, 2011
Grouped by Fund

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Subtotal	**9**	**273,939,270.61**	**274,053,846.61**	**5.89**	**0.562**	**49**
Fund: BATA 2010 S-3 RESERVE						
Mutual Funds - Trustee	1	56,437.22	56,437.22	0.00	0.000	1
Federal Agency Disc. -Amortizing	1	18,500,000.00	18,499,944.50	0.40	0.031	5
Municipal Bonds	1	2,820,000.00	2,820,258.82	0.06	0.130	35
Subtotal	**3**	**21,376,437.22**	**21,376,640.54**	**0.46**	**0.044**	**9**
Fund: RM2 CAPITAL						
Mutual Funds - Custodial	2	24,958,204.34	24,958,204.34	0.54	0.128	1
Municipal Bonds	1	10,000,000.00	10,000,200.00	0.21	0.150	30
Federal Agency Disc. -Amortizing	11	171,700,000.00	171,688,238.40	3.69	0.142	52
MM Funds	1	20,875,400.63	20,875,400.63	0.45	0.100	1
Subtotal	**15**	**227,533,604.97**	**227,522,043.37**	**4.89**	**0.137**	**41**
Fund: RM1 CAPITAL PROJECTS						
Mutual Funds - Custodial	2	8,188,833.04	8,188,833.04	0.18	0.122	1
Federal Agency Disc. -Amortizing	7	74,700,000.00	74,696,600.20	1.61	0.043	42
Municipal Bonds	1	10,000,000.00	10,000,000.00	0.21	0.130	30
MM Funds	1	7,685,153.46	7,685,153.46	0.17	0.100	1
Subtotal	**11**	**100,573,986.50**	**100,570,586.70**	**2.17**	**0.062**	**34**
Fund: BATA REHAB RESERVE						
Mutual Funds - Custodial	1	844,676.36	844,676.36	0.02	0.020	1
Federal Agency Disc. -Amortizing	4	61,300,000.00	61,297,478.60	1.32	0.044	37
Municipal Bonds	1	12,000,000.00	12,000,000.00	0.26	1.000	30
Subtotal	**6**	**74,144,676.36**	**74,142,154.96**	**1.60**	**0.199**	**35**
Fund: BATA REHAB PROJECTS						
Mutual Funds - Custodial	2	58,287,519.48	58,287,519.48	1.25	0.129	1
Federal Agency Disc. -Amortizing	1	13,000,000.00	12,999,935.00	0.28	0.015	9
Municipal Bonds	4	39,750,000.00	39,757,677.03	0.85	0.134	31
MM Funds	1	7,941,870.27	7,941,870.27	0.17	0.100	1

MTC
Summary by Type
May 31, 2011
Grouped by Fund

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Subtotal	**8**	**118,979,389.75**	**118,987,001.78**	**2.55**	**0.117**	**12**
Fund: BATA - SEISMIC CAPITAL						
Mutual Funds - Custodial	2	76,816,997.58	76,816,997.58	1.65	0.125	1
MM Funds	2	27,891,263.72	27,891,263.72	0.60	0.093	1
Federal Agency Disc. -Amortizing	7	260,000,000.00	259,998,986.00	5.59	0.017	7
Subtotal	**11**	**364,708,261.30**	**364,707,247.30**	**7.84**	**0.046**	**5**
Fund: AB 1171 PROJECTS						
Mutual Funds - Custodial	1	927,565.28	927,565.28	0.02	0.000	1
Federal Agency Disc. -Amortizing	6	75,000,000.00	74,994,630.00	1.61	0.123	59
MM Funds	1	5,481,810.42	5,481,810.42	0.12	0.100	1
Subtotal	**8**	**81,409,375.70**	**81,404,005.70**	**1.75**	**0.120**	**54**
Fund: RM1 BATA ADMIN - SELF INSURED						
Mutual Funds - Custodial	2	20,432,071.59	20,432,071.59	0.44	0.127	1
Federal Agency Coupon Securities	5	80,000,000.00	79,970,205.00	1.72	1.053	999
Federal Agency Disc. -Amortizing	4	84,000,000.00	83,997,745.00	1.80	0.090	28
Municipal Bonds	12	116,500,000.00	116,534,632.70	2.50	0.670	107
Subtotal	**23**	**300,932,071.59**	**300,934,654.29**	**6.46**	**0.573**	**315**
Fund: RM1 BATA ADMIN - O&M RESERVE						
Mutual Funds - Custodial	2	430,375.58	430,375.58	0.01	0.090	1
Municipal Bonds	8	40,005,000.00	40,022,242.18	0.86	0.368	30
Federal Agency Coupon Securities	2	25,000,000.00	25,031,050.00	0.54	1.075	755
Federal Agency Disc. -Amortizing	3	85,000,000.00	84,994,455.00	1.83	0.055	61
Subtotal	**15**	**150,435,375.58**	**150,478,122.76**	**3.24**	**0.308**	**168**
Fund: RM1 BATA ADMIN						
Mutual Funds - Custodial	3	81,177,825.59	81,177,825.59	1.74	0.085	1
Federal Agency Disc. -Amortizing	1	5,000,000.00	4,999,975.00	0.11	0.015	9
Local Agency Investment Funds	1	230.24	230.24	0.00	0.413	1
MM Funds	1	51,838,980.09	51,838,980.09	1.11	0.100	1

MTC
Summary by Type
May 31, 2011
Grouped by Fund

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Subtotal	**6**	**138,017,035.92**	**138,017,010.92**	**2.96**	**0.088**	**1**
Fund: RM2 ADMIN RESERVES						
Mutual Funds - Custodial	1	2,382,120.82	2,382,120.82	0.05	0.020	1
Federal Agency Disc. -Amortizing	8	75,400,000.00	75,396,581.10	1.62	0.146	42
MM Funds	1	3,675,869.72	3,675,869.72	0.08	0.100	1
Subtotal	**10**	**81,457,990.54**	**81,454,571.64**	**1.75**	**0.140**	**39**
Fund: UNDISTRIBUTED FUNDS						
MM Funds	1	4,187,449.03	4,187,449.03	0.09	0.070 *	1
Subtotal	**1**	**4,187,449.03**	**4,187,449.03**	**0.09**	**0.070**	**1**
Fund: SEISMIC ADMIN						
Mutual Funds - Custodial	1	226,888.35	226,888.35	0.00	0.000	1
MM Funds	1	1,853,605.86	1,853,605.86	0.04	0.100	1
Subtotal	**2**	**2,080,494.21**	**2,080,494.21**	**0.04**	**0.089**	**1**
Fund: FASTRAK						
MM Funds	6	60,627,180.23	60,627,180.23	1.30	0.165 **	1
Subtotal	**6**	**60,627,180.23**	**60,627,180.23**	**1.30**	**0.165**	**1**
Fund: CLIPPER						
MM Funds	3	8,425,083.89	8,425,083.89	0.18	0.070 *	1
Subtotal	**3**	**8,425,083.89**	**8,425,083.89**	**0.18**	**0.070**	**1**
Fund: RAFC						
Local Agency Investment Funds	1	690,419.49	690,419.49	0.01	0.413	1
MM Funds	1	1,024,372.41	1,024,372.41	0.02	0.100	1
Subtotal	**2**	**1,714,791.90**	**1,714,791.90**	**0.03**	**0.226**	**1**
Fund: BAIFA RESERVE FUND						
Municipal Bonds	8	19,785,000.00	19,845,657.43	0.43	0.277	99
Federal Agency Disc. -Amortizing	1	28,000,000.00	27,998,544.00	0.60	0.175	47
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
May 31, 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**	**48,672,969.21**	**1.05**	**0.214**	**67**
Fund: BAIFA PLG REV NON-QUAL						
Federal Agency Disc. -Amortizing	1	17,000,000.00	16,999,881.00	0.37	0.195	12
Mutual Funds - Trustee	1	120,112.91	120,112.91	0.00	0.010	1
Subtotal	**2**	**17,120,112.91**	**17,119,993.91**	**0.37**	**0.194**	**12**
Fund: BAIFA DSRF - QUAL PLG REV FUND						
Municipal Bonds-Discounted	1	8,455,000.00	8,337,898.25	0.18	4.658	183
Municipal Bonds	2	38,655,000.00	38,668,122.41	0.83	0.132	30
Federal Agency Disc. -Amortizing	1	7,800,000.00	7,799,937.60	0.17	0.118	14
Mutual Funds - Trustee	1	21,805.72	21,805.72	0.00	0.010	1
Subtotal	**5**	**54,931,805.72**	**54,827,763.98**	**1.18**	**0.814**	**51**
Fund: BAIFA PLEDGED DEBT						
Municipal Bonds	1	665,000.00	665,044.27	0.01	0.500	30
Federal Agency Disc. -Amortizing	4	112,500,000.00	112,498,750.00	2.42	0.195	19
Mutual Funds - Trustee	1	104,602.48	104,602.48	0.00	0.010	1
Subtotal	**6**	**113,269,602.48**	**113,268,396.75**	**2.43**	**0.197**	**19**
Total and Average	**312**	**4,653,253,325.76**	**4,653,783,325.81**	**100.00**	**0.290**	**106**

MTC
Summary by Issuer
May 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	8,337,898.25	0.18	4.658	183
FASTRAK - PREPAID	1	25,051,586.70	25,051,586.70	0.54	0.350	1
BLK ROCK T-FUND TRUSTEE	2	5,600,293.47	5,600,293.47	0.12	0.020	1
BLK ROCK T-FUND CUSTODY	16	7,406,689.53	7,406,689.53	0.16	0.020	1
FASTRAK-BOA GOVT RES FUND	1	32,910,715.46	32,910,715.46	0.71	0.010	1
FASTRAK - PARKING FEES	1	83,224.28	83,224.28	0.00	0.350	1
FASTRAK - VIOLATONS	1	613,453.38	613,453.38	0.01	0.350	1
FASTRAK - REFUND	1	600,333.57	600,333.57	0.01	0.350	1
FASTRAK - FEE ACCOUNT	1	1,367,866.84	1,367,866.84	0.03	0.350	1
CALIFORNIA ASSET MANAGEMENT PR	7	220,867,399.08	220,867,399.08	4.75	0.130	1
CALIFORNIA ST RANS	4	200,000,000.00	200,374,000.00	4.31	1.751	27
CALIFORNIA ST GO	3	7,500,000.00	7,531,745.27	0.16	0.266	38
CALIFORNIA ST SER B	2	12,500,000.00	12,500,328.77	0.27	0.150	30
CASH BALANCE	1	1,855,383.50	1,855,383.50	0.04	0.000	1
CALIFORNIA ST DEPT WTR	8	46,995,000.00	47,013,493.98	1.01	0.388	30
COUNTY OF ALAMEDA	1	823,989.13	823,989.13	0.02	0.720	1
DREYFUS GOVT CASH MGMT	4	4,079,054.31	4,079,054.31	0.09	0.000	1
DREYFUS GOVT CASH MGMT TRUSTEE	7	4,784,010.14	4,784,010.14	0.10	0.000	1
EASTERN MUN WTR DIST CA	5	34,725,000.00	34,728,883.67	0.75	0.140	30
EAST BAY CA MUNICIPAL UTILITY	1	8,300,000.00	8,327,718.58	0.18	0.300	183

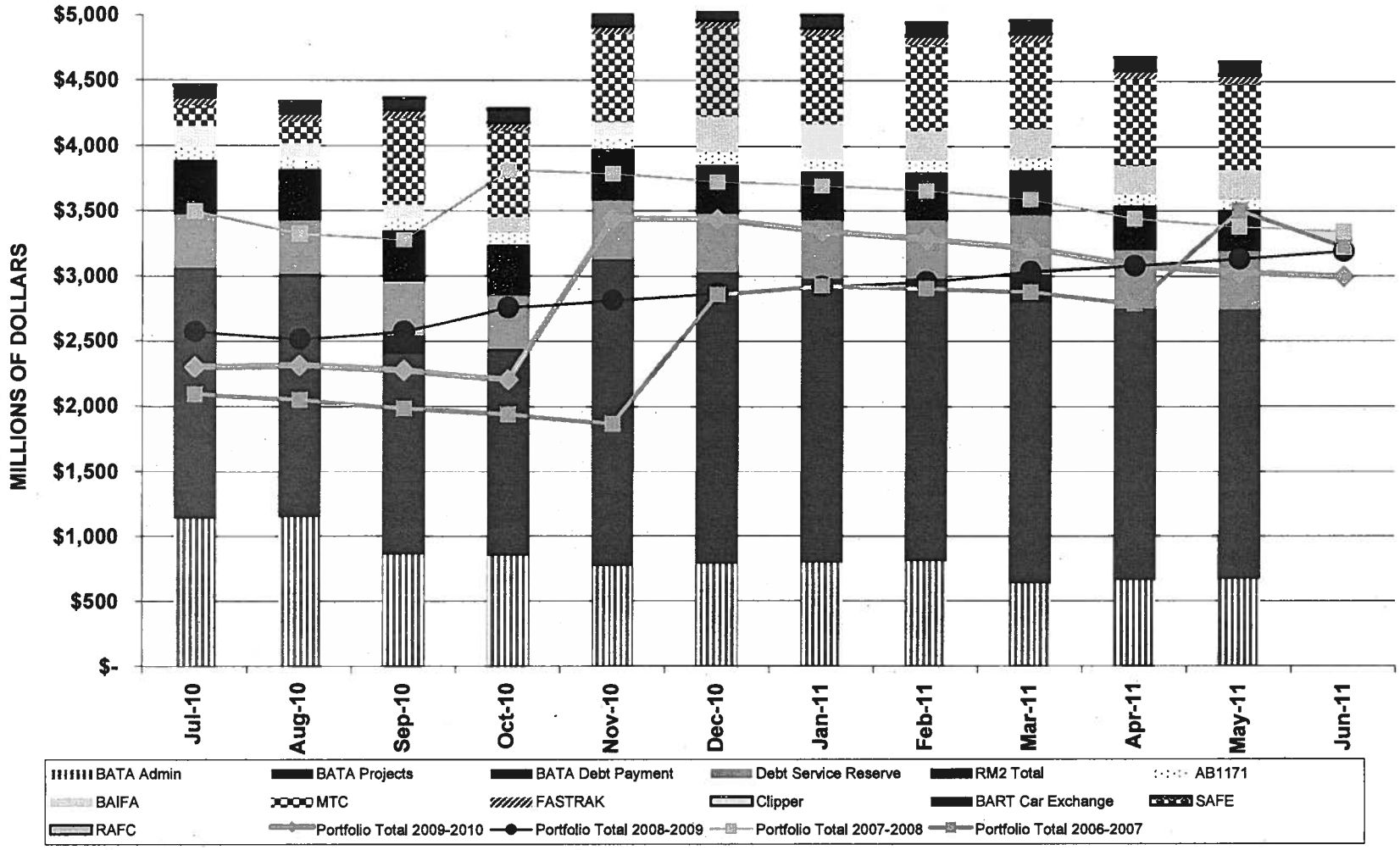
MTC
Summary by Issuer
May 31, 2011

Issuer	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
FED FARM CREDIT BANK	4	60,000,000.00	59,987,205.00	1.29	0.215	460
FED HOME LOAN BANK	66	1,319,800,000.00	1,319,839,062.60	28.36	0.163	111
FED HOME LOAN MTG CORP	46	881,100,000.00	881,092,109.63	18.93	0.225	132
FED NATIONAL MTG ASSN	63	1,311,700,000.00	1,311,819,314.66	28.19	0.260	133
GS GOVERNMENT FUND INST	4	1,075,288.89	1,075,288.89	0.02	0.010	1
IRVINE RANCH CA WATER DIST	2	1,900,000.00	1,900,145.23	0.04	0.090	898
LAIF	4	1,010,540.04	1,010,540.04	0.02	0.413	1
LONG BEACH CA TAX & REV ANT	1	1,000,000.00	1,011,003.33	0.02	0.407	121
LOS ANGELES CA DEPT WTR & PWR	5	38,300,000.00	38,301,886.42	0.82	0.136	30
LOS ANGELES CNTY CA MTA	1	20,000,000.00	20,002,613.70	0.43	0.500	30
METROPOLITAN WTR DIST SOCAL SE	6	50,705,000.00	50,721,198.36	1.09	0.130	30
ORANGE CNTY CA WTR DIST	4	30,450,000.00	30,451,691.75	0.65	0.120	35
PFM FUNDS GOVERNMENT SERIES	1	43,009,297.00	43,009,297.00	0.92	0.050	1
SACRAMENTO CA SUBN WATER DIST	5	22,735,000.00	22,738,319.18	0.49	0.137	35
SAN DIEGO CA USD TAX & REV ANT	1	1,500,000.00	1,516,381.67	0.03	0.456	29
SAN FRANCISCO CA AIRPORT COMM	2	22,000,000.00	22,000,000.00	0.47	1.000	30
UBOC CHECKING	2	1,194,182.95	1,194,182.95	0.03	0.093	1
UBOC DISTRICT 4 AND CHANGE FUN	1	4,187,449.03	4,187,449.03	0.09	0.070	1
UBOC INTEREST ON CHECKING	22	198,542,484.57	198,542,484.57	4.27	0.100	1
CLIPPER SETTLEMENT ACCOUNT	1	10,652.52	10,652.52	0.00	0.070	1
CLIPPER FLOAT ACCOUNT	1	7,935,334.58	7,935,334.58	0.17	0.070	1
CLIPPER PARTICIPANT CLAIM FUND	1	479,096.79	479,096.79	0.01	0.070	1
WATER EMERGENCY TRANSPORTATION	1	10,100,000.00	10,100,000.00	0.22	4.634	731

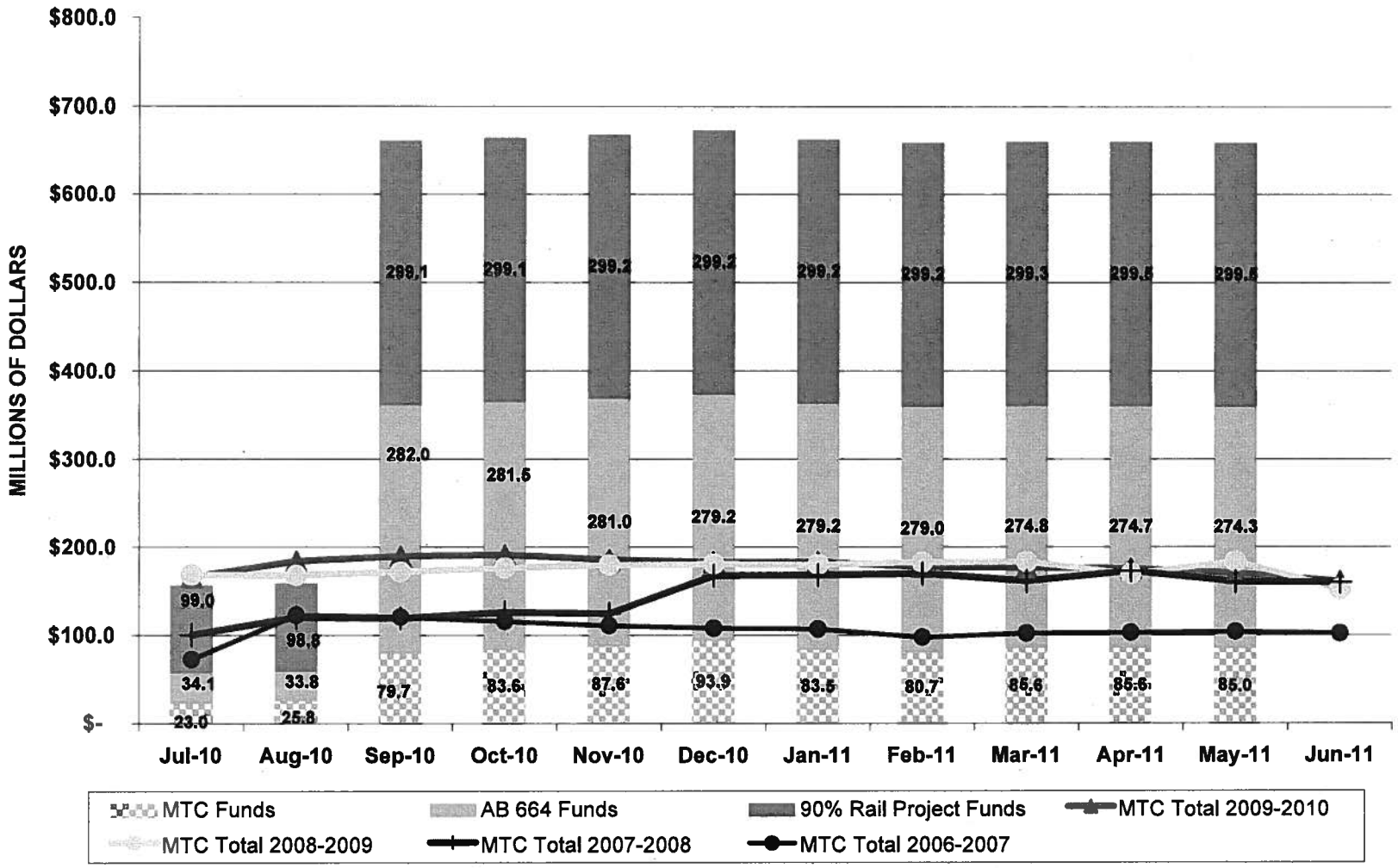
MTC
Summary by Issuer
May 31, 2011

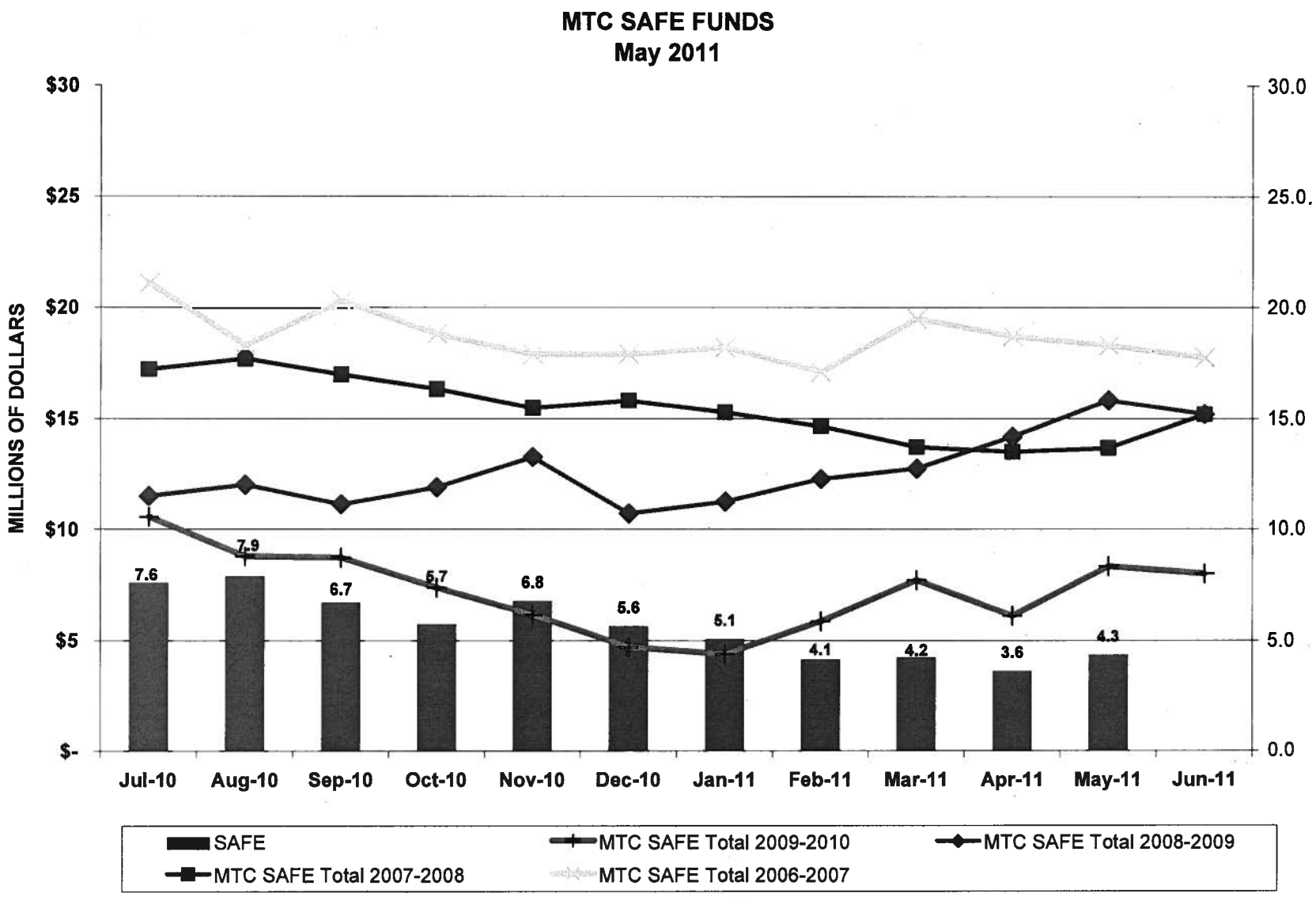
Issuer	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Total and Average	**312**	**4,653,253,325.76**	**4,653,783,325.81**	**100.00**	**0.290**	**106**

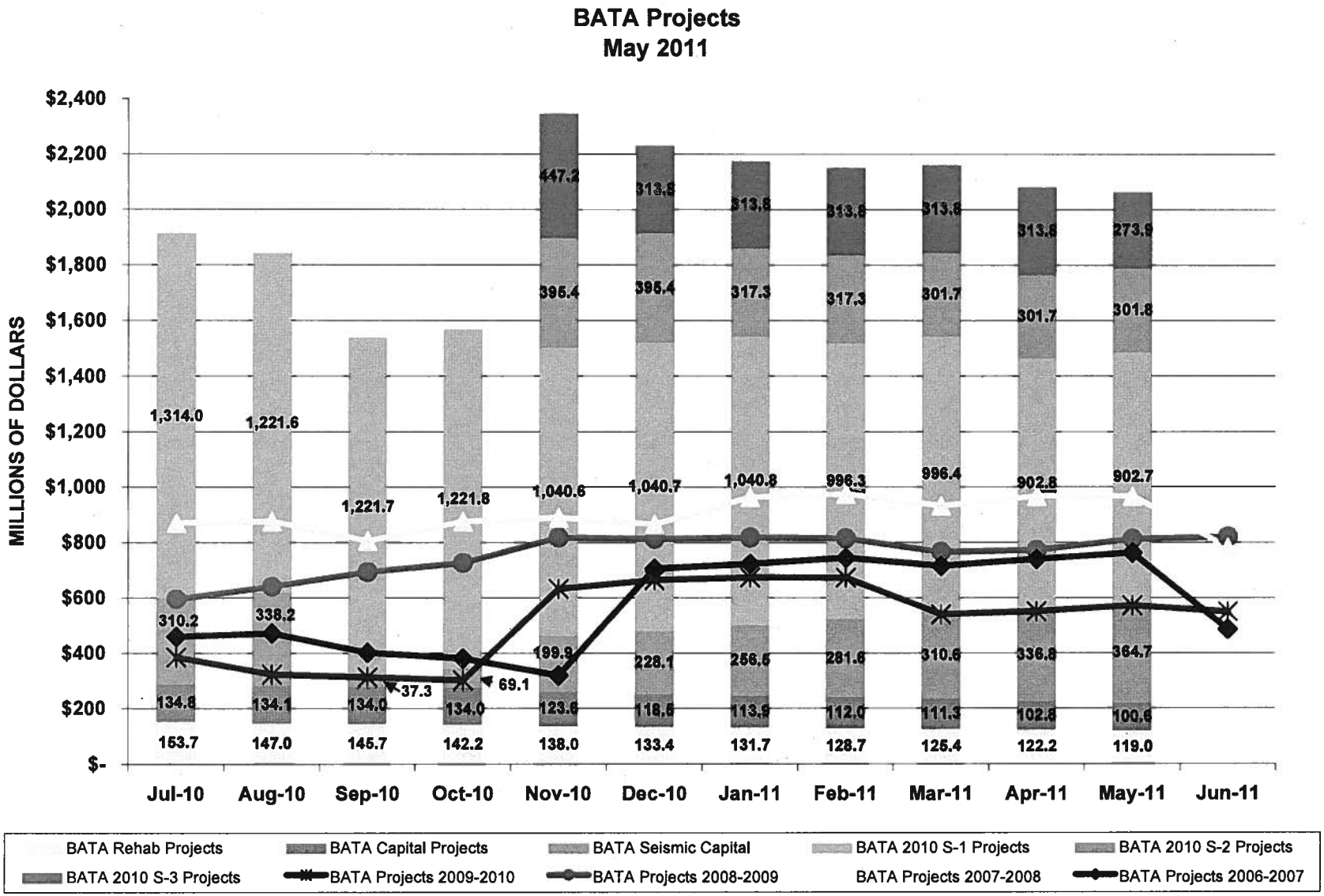
TOTAL PORTFOLIO
(May 2011)



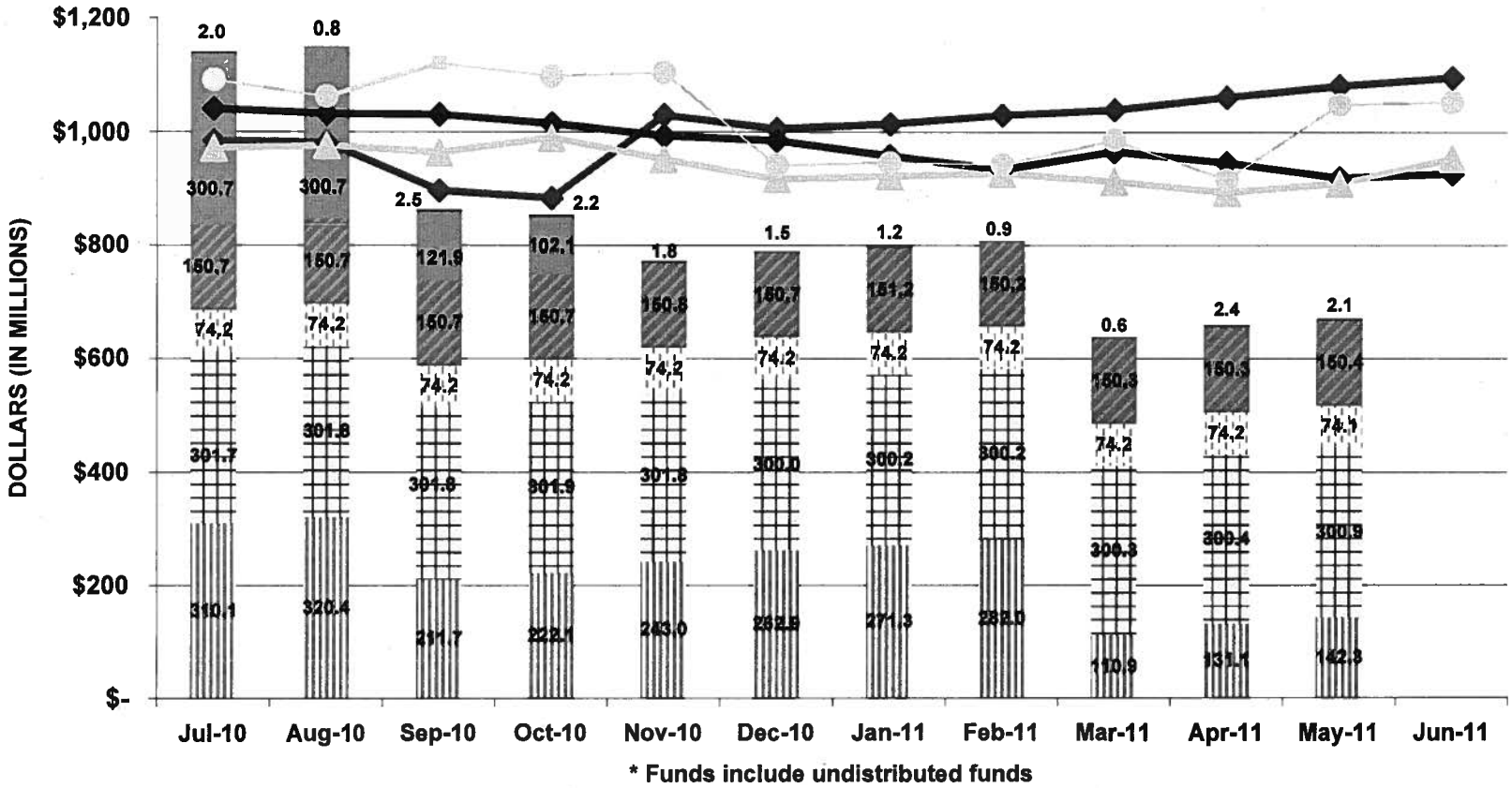
MTC FUNDS
May 2011




MTC SAFE FUNDS
May 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
4.3
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
May 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
902.7
447.2
313.8
313.8
313.8
313.8
313.8
273.9
395.4
395.4
317.3
317.3
301.7
301.7
301.8
310.2
338.2
37.3
69.1
199.9
228.1
256.5
281.6
310.6
336.8
364.7
134.8
134.1
134.0
134.0
123.6
118.6
113.9
112.0
111.3
102.8
100.6
153.7
147.0
145.7
142.2
138.0
133.4
131.7
128.7
125.4
122.2
119.0
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

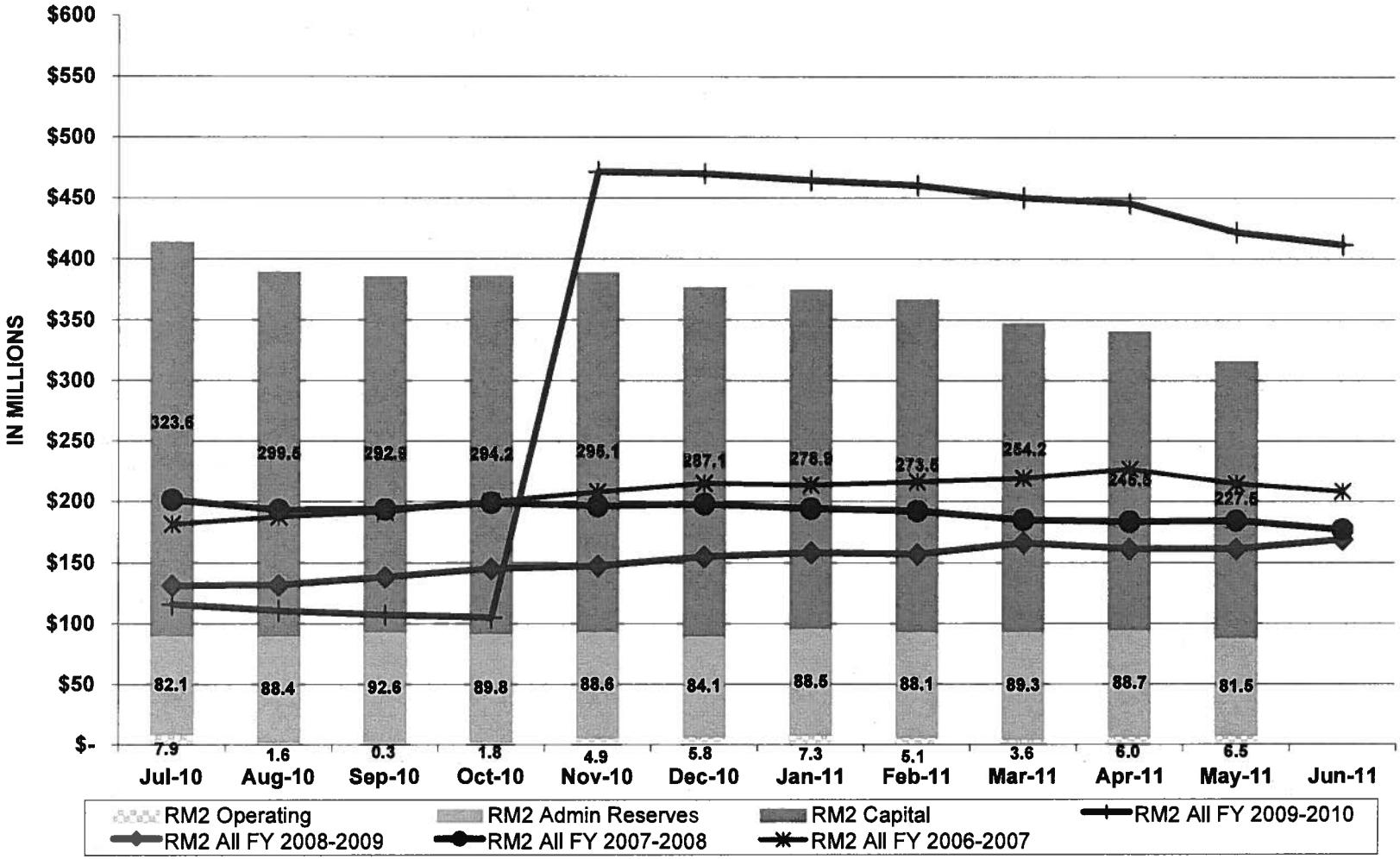
BATA Admin
May 2011

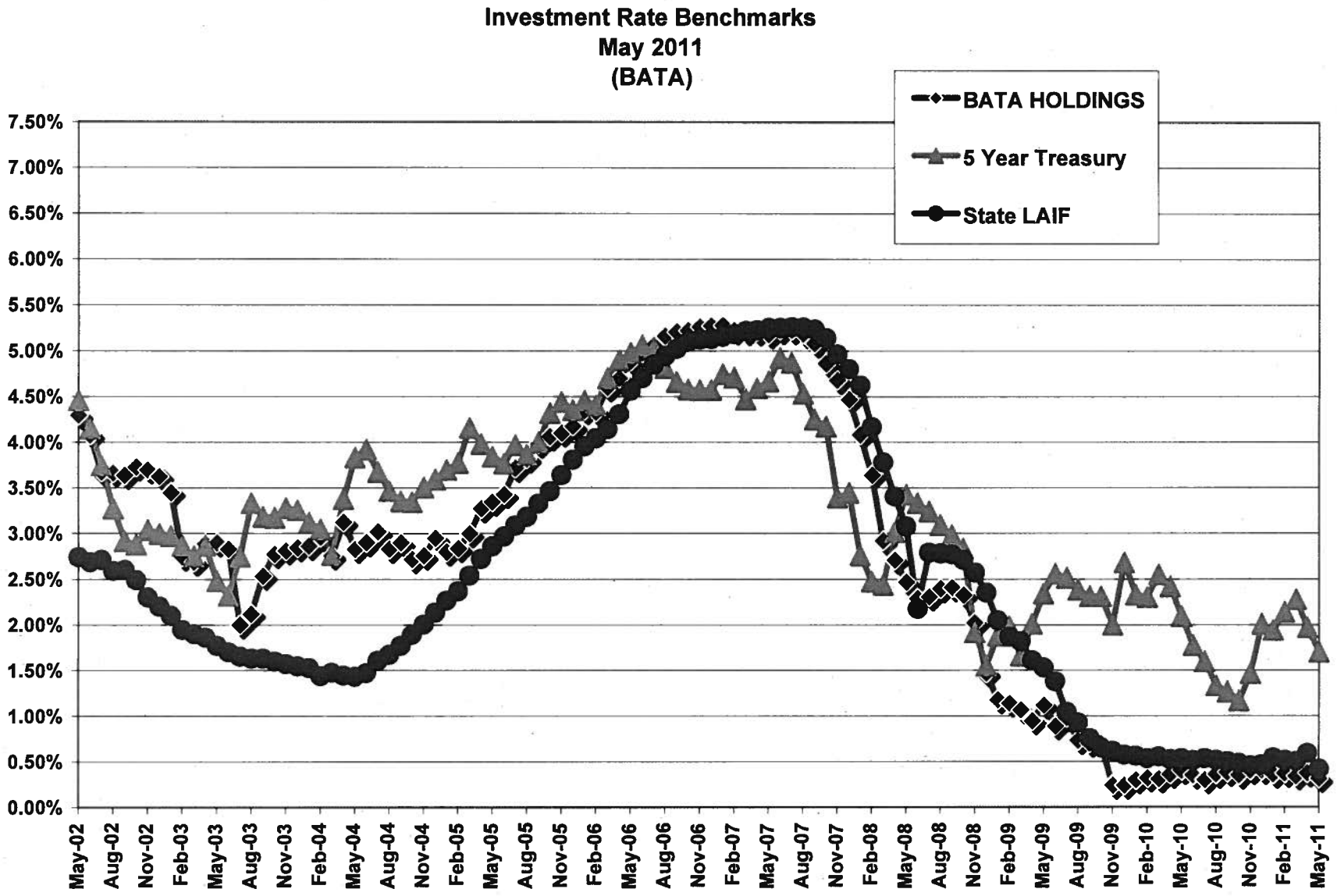


* Funds include undistributed funds

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
May 2011




Investment Rate Benchmarks
May 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%
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
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May-10
Aug-10
Nov-10
Feb-11
May-11