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METROPOLITAN
TRANSPORTATION
COMMISSION

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# *Memorandum*

TO: Administration Committee

DATE: October 5, 2011

FR: Executive Director

W.I.:

RE: Investment Report for August 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 $4.5 billion. A breakdown by fund is as follows:

| Fund | Balance ($ million) | % of Total |
|---|---|---|
| BATA Admin | $ 706.5 | 15.8% |
| BATA Projects (includes bond proceeds) | 1,577.5 | 35.2% |
| BATA Debt Payment | 37.4 | 0.8% |
| BATA Debt Service Reserve | 457.0 | 10.2% |
| BATA RM2 | 482.8 | 10.8% |
| MTC | 663.7 | 14.8% |
| BAIFA | 107.8 | 2.4% |
| BART Car Exchange Program | 94.3 | 2.1% |
| AB 1171 | 276.4 | 6.2% |
| FasTrak® (Customer Deposits) | 62.3 | 1.4% |
| Clipper | 7.1 | 0.2% |
| SAFE | 4.7 | 0.1% |
| RAFC | 1.8 | Less than 0.1% |
| Portfolio Total | $ 4,479.3 | 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 | 19.8% | No limit |
| Fed Home Loan Mortgage | 23.4% | No limit |
| Fed National Mortgage Association | 23.6% | No limit |
| Fed Farm Credit Bank | 1.7% | No limit |
| Cash | 12.0% | No limit |
| Gov't Pools | Less than 0.1% | No limit |
| CA Asset Mgmt Program (CAMP) | 4.2% | No limit |
| Municipal Bonds | 10.4% | No limit |
| Mutual Funds | 1.5% | 20% Portfolio/10% One Fund |
| Blackrock (BATA Trustee) | 1.0% | Trustee Funds – No limit |
| Dreyfus (BATA Trustee) | 1.7% | Trustee Funds – No limit |
| Goldman Sachs (BAIFA) | 0.7% | 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 California law and the MTC Investment Policy.

The MTC portfolio holds $437 million (10%) 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.

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
## August 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 | 1,039,879.41 | 1,039,879.41 | 0.02 | 0.695 | 1 |
| MM Funds | 2 | 16,076,045.11 | 16,076,045.11 | 0.36 | 0.100 | 1 |
| **Subtotal** | **4** | **17,115,924.52** | **17,115,924.52** | **0.38** | **0.136** | **1** |
| **Fund: AB664 EAST** | | | | | | |
| Mutual Funds - Custodial | 1 | 10,154,268.43 | 10,154,268.43 | 0.23 | 0.020 | 1 |
| Federal Agency Coupon Securities | 2 | 25,000,000.00 | 24,996,935.00 | 0.56 | 0.193 | 212 |
| Federal Agency Disc. -Amortizing | 6 | 140,200,000.00 | 140,196,844.40 | 3.13 | 0.070 | 40 |
| Municipal Bonds | 3 | 4,136,500.00 | 4,137,388.77 | 0.09 | 2.050 | 32 |
| MM Funds | 1 | 7,439,077.24 | 7,439,077.24 | 0.17 | 0.100 | 1 |
| **Subtotal** | **13** | **186,929,845.67** | **186,924,513.84** | **4.18** | **0.129** | **59** |
| **Fund: AB664 WEST** | | | | | | |
| Mutual Funds - Custodial | 1 | 96,912.37 | 96,912.37 | 0.00 | 0.020 | 1 |
| Federal Agency Disc. -Amortizing | 5 | 81,100,000.00 | 81,096,446.50 | 1.81 | 0.096 | 79 |
| Municipal Bonds | 2 | 58,500.00 | 58,500.00 | 0.00 | 0.592 | 32 |
| MM Funds | 1 | 4,172,722.94 | 4,172,722.94 | 0.09 | 0.100 | 1 |
| **Subtotal** | **9** | **85,428,135.31** | **85,424,581.81** | **1.90** | **0.097** | **75** |
| **Fund: 5% STATE** | | | | | | |
| MM Funds | 1 | 3,117,519.94 | 3,117,519.94 | 0.07 | 0.100 | 1 |
| **Subtotal** | **1** | **3,117,519.94** | **3,117,519.94** | **0.07** | **0.100** | **1** |
| **Fund: 2% TRANSIT RESERVES FERRY** | | | | | | |
| Mutual Funds - Custodial | 1 | 512,776.39 | 512,776.39 | 0.01 | 0.020 | 1 |
| Federal Agency Disc. -Amortizing | 1 | 17,500,000.00 | 17,499,580.00 | 0.39 | 0.041 | 43 |
| MM Funds | 1 | 2,019,913.53 | 2,019,913.53 | 0.05 | 0.100 | 1 |
| **Subtotal** | **3** | **20,032,689.92** | **20,032,269.92** | **0.45** | **0.047** | **38** |

# MTC
## Summary by Type
## August 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 | 91,819.41 | 91,819.41 | 0.00 | 0.020 | 1 |
| Federal Agency Disc. -Amortizing | 3 | 21,100,000.00 | 21,099,544.70 | 0.47 | 0.050 | 39 |
| Municipal Bonds | 2 | 18,000,000.00 | 18,000,362.46 | 0.40 | 0.120 | 32 |
| MM Funds | 1 | 1,293,264.92 | 1,293,264.92 | 0.03 | 0.100 | 1 |
| **Subtotal** | **7** | **40,485,084.33** | **40,484,991.49** | **0.90** | **0.083** | **34** |
| **Fund: 90% RAIL RESERVE EAST** | | | | | | |
| Mutual Funds - Custodial | 1 | 345,125.69 | 345,125.69 | 0.01 | 0.020 | 1 |
| Federal Agency Coupon Securities | 2 | 37,000,000.00 | 37,160,973.00 | 0.83 | 0.865 | 974 |
| Federal Agency Disc. -Amortizing | 9 | 126,300,000.00 | 126,295,064.90 | 2.82 | 0.075 | 61 |
| Municipal Bonds | 8 | 48,750,000.00 | 48,751,361.36 | 1.09 | 0.165 | 33 |
| MM Funds | 1 | 20,707,662.16 | 20,707,662.16 | 0.46 | 0.100 | 1 |
| **Subtotal** | **21** | **233,102,787.85** | **233,260,187.11** | **5.21** | **0.221** | **195** |
| **Fund: 90% RAIL RESERVE WEST** | | | | | | |
| Mutual Funds - Custodial | 1 | 919,569.09 | 919,569.09 | 0.02 | 0.020 | 1 |
| Federal Agency Coupon Securities | 1 | 15,000,000.00 | 15,227,130.00 | 0.34 | 1.125 | 768 |
| Federal Agency Disc. -Amortizing | 3 | 29,800,000.00 | 29,798,656.60 | 0.67 | 0.065 | 81 |
| Municipal Bonds | 3 | 19,260,000.00 | 19,260,361.08 | 0.43 | 0.091 | 32 |
| MM Funds | 1 | 1,579,869.93 | 1,579,869.93 | 0.04 | 0.100 | 1 |
| **Subtotal** | **9** | **66,559,439.02** | **66,785,586.70** | **1.50** | **0.312** | **218** |
| **Fund: MTC FEEDER BUS** | | | | | | |
| MM Funds | 1 | 167,907.83 | 167,907.83 | 0.00 | 0.100 | 1 |
| **Subtotal** | **1** | **167,907.83** | **167,907.83** | **0.00** | **0.100** | **1** |
| **Fund: MTC EXCHANGE FUND** | | | | | | |
| MM Funds | 1 | 2,017,115.53 | 2,017,115.53 | 0.05 | 0.100 | 1 |
| **Subtotal** | **1** | **2,017,115.53** | **2,017,115.53** | **0.05** | **0.100** | **1** |
| **Fund: BART CAR EXCHANGE PROGRAM** | | | | | | |
| Mutual Funds - Custodial | 1 | 10,118,206.54 | 10,118,206.54 | 0.23 | 0.000 | 1 |

# MTC
## Summary by Type
## August 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** | | | | | | |
| Federal Agency Coupon Securities | 3 | 21,200,000.00 | 21,207,238.81 | 0.47 | 0.737 | 643 |
| Federal Agency Disc. -Amortizing | 5 | 61,000,000.00 | 60,997,566.50 | 1.36 | 0.077 | 65 |
| Municipal Bonds | 3 | 1,985,000.00 | 1,985,043.29 | 0.04 | 0.102 | 32 |
| **Subtotal** | **12** | **94,303,206.54** | **94,308,055.14** | **2.10** | **0.218** | **188** |
| **Fund: CLIPPER CAPITAL (MTC)** | | | | | | |
| MM Funds | 1 | 100,540.28 | 100,540.28 | 0.00 | 0.100 | 1 |
| **Subtotal** | **1** | **100,540.28** | **100,540.28** | **0.00** | **0.100** | **1** |
| **Fund: CLIPPER OPERATIONS (MTC)** | | | | | | |
| MM Funds | 1 | 926,009.08 | 926,009.08 | 0.02 | 0.100 | 1 |
| **Subtotal** | **1** | **926,009.08** | **926,009.08** | **0.02** | **0.100** | **1** |
| **Fund: MTC CAPITAL PROJECTS** | | | | | | |
| MM Funds | 1 | 7,746,763.71 | 7,746,763.71 | 0.17 | 0.100 | 1 |
| **Subtotal** | **1** | **7,746,763.71** | **7,746,763.71** | **0.17** | **0.100** | **1** |
| **Fund: SAFE** | | | | | | |
| Mutual Funds - Custodial | 1 | 14,393.53 | 14,393.53 | 0.00 | 0.020 | 1 |
| Local Agency Investment Funds | 1 | 105,812.12 | 105,812.12 | 0.00 | 0.408 | 1 |
| MM Funds | 1 | 4,375,317.21 | 4,375,317.21 | 0.10 | 0.100 | 1 |
| **Subtotal** | **3** | **4,495,522.86** | **4,495,522.86** | **0.10** | **0.107** | **1** |
| **Fund: SAFE CAPITAL PROJECTS** | | | | | | |
| MM Funds | 1 | 249,244.08 | 249,244.08 | 0.01 | 0.100 | 1 |
| **Subtotal** | **1** | **249,244.08** | **249,244.08** | **0.01** | **0.100** | **1** |
| **Fund: RM2 OPERATING** | | | | | | |
| MM Funds | 1 | 1,595,880.21 | 1,595,880.21 | 0.04 | 0.100 | 1 |
| **Subtotal** | **1** | **1,595,880.21** | **1,595,880.21** | **0.04** | **0.100** | **1** |
| **Fund: UB DEBT PAYMENT - TRUSTEE** | | | | | | |
| Mutual Funds - Trustee | 1 | 18,920,154.82 | 18,920,154.82 | 0.42 | 0.020 | 1 |

# MTC
## Summary by Type
## August 31, 2011
## Grouped by Fund

| Security Type | Number of Investments | Par Value | Market Value | % of Portfolio | Average YTM 365 | Average Days to Maturity |
|---|---|---|---|---|---|---|
| **Subtotal** | **1** | **18,920,154.82** | **18,920,154.82** | **0.42** | **0.020** | **1** |
| **Fund: DEBT SERVICE RESERVE** | | | | | | |
| Mutual Funds - Trustee | 1 | 23,971,452.01 | 23,971,452.01 | 0.54 | 0.020 | 1 |
| Federal Agency Coupon Securities | 13 | 189,000,000.00 | 189,361,193.78 | 4.23 | 0.848 | 785 |
| Federal Agency Disc. -Amortizing | 2 | 36,100,000.00 | 36,098,502.80 | 0.81 | 0.065 | 74 |
| Municipal Bonds | 7 | 97,750,000.00 | 97,760,263.22 | 2.18 | 0.555 | 78 |
| **Subtotal** | **23** | **346,821,452.01** | **347,191,411.81** | **7.76** | **0.627** | **457** |
| **Fund: BATA 2010 S-1 PROJECT** | | | | | | |
| Mutual Funds - Trustee | 1 | 2,671,987.38 | 2,671,987.38 | 0.06 | 0.000 | 1 |
| Federal Agency Coupon Securities | 1 | 20,000,000.00 | 20,000,660.00 | 0.45 | 0.183 | 50 |
| Federal Agency Disc. -Amortizing | 17 | 668,800,000.00 | 668,787,802.80 | 14.93 | 0.023 | 29 |
| **Subtotal** | **19** | **691,471,987.38** | **691,460,450.18** | **15.44** | **0.027** | **29** |
| **Fund: BATA 2010 S-1 RESERVE** | | | | | | |
| Mutual Funds - Trustee | 1 | 15,078,405.58 | 15,078,405.58 | 0.34 | 0.000 | 1 |
| Federal Agency Coupon Securities | 3 | 32,300,000.00 | 32,286,881.73 | 0.72 | 0.281 | 620 |
| Federal Agency Disc. -Amortizing | 1 | 21,000,000.00 | 20,998,866.00 | 0.47 | 0.165 | 98 |
| **Subtotal** | **5** | **68,378,405.58** | **68,364,153.31** | **1.53** | **0.183** | **323** |
| **Fund: BONY DEBT PAYMENT - TRUSTEE** | | | | | | |
| Mutual Funds - Trustee | 1 | 18,467,644.48 | 18,467,644.48 | 0.41 | 0.000 | 1 |
| **Subtotal** | **1** | **18,467,644.48** | **18,467,644.48** | **0.41** | **0.000** | **1** |
| **Fund: BATA 2010 S-2 PROJECT** | | | | | | |
| Mutual Funds - Trustee | 1 | 363,349.68 | 363,349.68 | 0.01 | 0.000 | 1 |
| Federal Agency Disc. -Amortizing | 9 | 265,500,000.00 | 265,490,076.50 | 5.93 | 0.065 | 67 |
| **Subtotal** | **10** | **265,863,349.68** | **265,853,426.18** | **5.94** | **0.065** | **67** |
| **Fund: BATA 2010 S-2 RESERVE** | | | | | | |
| Mutual Funds - Trustee | 1 | 448,855.99 | 448,855.99 | 0.01 | 0.000 | 1 |
| Federal Agency Coupon Securities | 1 | 20,000,000.00 | 20,001,662.22 | 0.45 | 0.182 | 22 |

# MTC
## Summary by Type
## August 31, 2011
## Grouped by Fund

| Security Type | Number of Investments | Par Value | Market Value | % of Portfolio | Average YTM 365 | Average Days to Maturity |
|---|---|---|---|---|---|---|
| **Subtotal** | **2** | **20,448,855.99** | **20,450,518.21** | **0.46** | **0.178** | **22** |
| **Fund: BATA 2010 S-3 PROJECT** | | | | | | |
| Mutual Funds - Trustee | 1 | 40,394,510.15 | 40,394,510.15 | 0.90 | 0.000 | 1 |
| Federal Agency Disc. -Amortizing | 6 | 170,000,000.00 | 169,993,816.00 | 3.79 | 0.085 | 65 |
| **Subtotal** | **7** | **210,394,510.15** | **210,388,326.15** | **4.69** | **0.069** | **53** |
| **Fund: BATA 2010 S-3 RESERVE** | | | | | | |
| Mutual Funds - Trustee | 1 | 557,027.21 | 557,027.21 | 0.01 | 0.000 | 1 |
| Federal Agency Coupon Securities | 2 | 18,000,000.00 | 18,007,134.00 | 0.40 | 1.039 | 936 |
| Municipal Bonds | 1 | 2,820,000.00 | 2,820,258.82 | 0.06 | 0.120 | 34 |
| **Subtotal** | **4** | **21,377,027.21** | **21,384,420.03** | **0.47** | **0.891** | **793** |
| **Fund: RM2 CAPITAL** | | | | | | |
| Mutual Funds - Custodial | 2 | 163,714.96 | 163,714.96 | 0.00 | 0.022 | 1 |
| Municipal Bonds | 1 | 10,000,000.00 | 10,000,200.00 | 0.22 | 0.170 | 32 |
| Federal Agency Disc. -Amortizing | 14 | 378,000,000.00 | 377,980,338.50 | 8.44 | 0.101 | 75 |
| MM Funds | 1 | 346,206.19 | 346,206.19 | 0.01 | 0.100 | 1 |
| **Subtotal** | **18** | **388,509,921.15** | **388,490,459.65** | **8.67** | **0.103** | **74** |
| **Fund: RM1 CAPITAL PROJECTS** | | | | | | |
| Mutual Funds - Custodial | 2 | 12,218,516.71 | 12,218,516.71 | 0.27 | 0.134 | 1 |
| Federal Agency Disc. -Amortizing | 5 | 44,900,000.00 | 44,899,620.90 | 1.00 | 0.050 | 15 |
| Municipal Bonds | 2 | 16,900,000.00 | 16,900,151.03 | 0.38 | 0.123 | 32 |
| MM Funds | 1 | 17,563,772.61 | 17,563,772.61 | 0.39 | 0.100 | 1 |
| **Subtotal** | **10** | **91,582,289.32** | **91,582,061.25** | **2.04** | **0.084** | **14** |
| **Fund: BATA REHAB RESERVE** | | | | | | |
| Mutual Funds - Custodial | 2 | 12,051,955.36 | 12,051,955.36 | 0.27 | 0.139 | 1 |
| Federal Agency Disc. -Amortizing | 4 | 62,100,000.00 | 62,098,994.40 | 1.39 | 0.084 | 29 |
| **Subtotal** | **6** | **74,151,955.36** | **74,150,949.76** | **1.66** | **0.093** | **25** |
| **Fund: BATA REHAB PROJECTS** | | | | | | |
| Mutual Funds - Custodial | 2 | 32,635,485.92 | 32,635,485.92 | 0.73 | 0.138 | 1 |

# MTC
## Summary by Type
## August 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 REHAB PROJECTS** | | | | | | |
| Municipal Bonds | 5 | 57,900,000.00 | 57,935,349.41 | 1.29 | 0.672 | 52 |
| Federal Agency Disc. -Amortizing | 1 | 10,000,000.00 | 9,999,920.00 | 0.22 | 0.123 | 14 |
| MM Funds | 1 | 6,926,505.16 | 6,926,505.16 | 0.15 | 0.100 | 1 |
| **Subtotal** | **9** | **107,461,991.08** | **107,497,260.49** | **2.39** | **0.422** | **30** |
| **Fund: BATA - SEISMIC CAPITAL** | | | | | | |
| Mutual Funds - Custodial | 2 | 92,584,696.24 | 92,584,696.24 | 2.07 | 0.134 | 1 |
| Federal Agency Disc. -Amortizing | 1 | 15,500,000.00 | 15,499,023.50 | 0.35 | 0.072 | 113 |
| MM Funds | 1 | 102,675,920.81 | 102,675,920.81 | 2.29 | 0.100 | 1 |
| **Subtotal** | **4** | **210,760,617.05** | **210,759,640.55** | **4.71** | **0.113** | **9** |
| **Fund: AB 1171 PROJECTS** | | | | | | |
| Mutual Funds - Custodial | 1 | 731,500.00 | 731,500.00 | 0.02 | 0.000 | 1 |
| Federal Agency Disc. -Amortizing | 5 | 140,000,000.00 | 139,994,905.00 | 3.12 | 0.098 | 65 |
| MM Funds | 1 | 135,618,535.67 | 135,618,535.67 | 3.03 | 0.100 | 1 |
| **Subtotal** | **7** | **276,350,035.67** | **276,344,940.67** | **6.17** | **0.099** | **34** |
| **Fund: RM1 BATA ADMIN - SELF INSURED** | | | | | | |
| Mutual Funds - Custodial | 2 | 1,099,873.38 | 1,099,873.38 | 0.02 | 0.124 | 1 |
| Federal Agency Coupon Securities | 2 | 35,000,000.00 | 35,340,850.00 | 0.79 | 1.171 | 1,145 |
| Federal Agency Disc. -Amortizing | 8 | 157,900,000.00 | 157,895,791.30 | 3.52 | 0.055 | 48 |
| Municipal Bonds | 9 | 71,633,000.00 | 71,643,934.23 | 1.60 | 0.837 | 89 |
| MM Funds | 1 | 35,000,000.00 | 35,000,000.00 | 0.78 | 0.100 | 1 |
| **Subtotal** | **22** | **300,632,873.38** | **300,980,448.91** | **6.71** | **0.377** | **180** |
| **Fund: RM1 BATA ADMIN - O&M RESERVE** | | | | | | |
| Mutual Funds - Custodial | 2 | 18,714,211.00 | 18,714,211.00 | 0.42 | 0.132 | 1 |
| Federal Agency Coupon Securities | 1 | 20,000,000.00 | 20,009,480.00 | 0.45 | 1.350 | 1,118 |
| Federal Agency Disc. -Amortizing | 2 | 56,000,000.00 | 55,996,956.00 | 1.25 | 0.050 | 97 |
| Municipal Bonds | 13 | 55,565,000.00 | 55,639,779.26 | 1.24 | 1.244 | 46 |
| **Subtotal** | **18** | **150,279,211.00** | **150,360,426.26** | **3.36** | **0.675** | **202** |

# MTC
## Summary by Type
## August 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** | | | | | | |
| Mutual Funds - Custodial | 2 | 28,348,405.85 | 28,348,405.85 | 0.63 | 0.133 | 1 |
| Federal Agency Disc. -Amortizing | 2 | 28,000,000.00 | 27,999,956.00 | 0.62 | 0.010 | 2 |
| Local Agency Investment Funds | 1 | 230.51 | 230.51 | 0.00 | 0.408 | 1 |
| MM Funds | 1 | 120,531,126.25 | 120,531,126.25 | 2.69 | 0.100 | 1 |
| **Subtotal** | **6** | **176,879,762.61** | **176,879,718.61** | **3.94** | **0.091** | **1** |
| **Fund: RM2 ADMIN RESERVES** | | | | | | |
| Mutual Funds - Custodial | 1 | 1,812,346.71 | 1,812,346.71 | 0.04 | 0.020 | 1 |
| Federal Agency Disc. -Amortizing | 10 | 87,000,000.00 | 86,996,154.00 | 1.94 | 0.064 | 74 |
| MM Funds | 1 | 3,858,525.92 | 3,858,525.92 | 0.09 | 0.100 | 1 |
| **Subtotal** | **12** | **92,670,872.63** | **92,667,026.63** | **2.07** | **0.065** | **69** |
| **Fund: UNDISTRIBUTED FUNDS** | | | | | | |
| MM Funds | 1 | 3,278,577.46 | 3,278,577.46 | 0.07 | 0.070 * | 1 |
| **Subtotal** | **1** | **3,278,577.46** | **3,278,577.46** | **0.07** | **0.070** | **1** |
| **Fund: SEISMIC ADMIN** | | | | | | |
| Mutual Funds - Custodial | 1 | 267,514.10 | 267,514.10 | 0.01 | 0.000 | 1 |
| MM Funds | 1 | 987,974.87 | 987,974.87 | 0.02 | 0.100 | 1 |
| **Subtotal** | **2** | **1,255,488.97** | **1,255,488.97** | **0.03** | **0.079** | **1** |
| **Fund: FASTRAK** | | | | | | |
| MM Funds | 6 | 62,265,798.31 | 62,265,798.31 | 1.39 | 0.143 ** | 1 |
| **Subtotal** | **6** | **62,265,798.31** | **62,265,798.31** | **1.39** | **0.143** | **1** |
| **Fund: CLIPPER** | | | | | | |
| MM Funds | 3 | 7,135,476.86 | 7,135,476.86 | 0.16 | 0.070 * | 1 |
| **Subtotal** | **3** | **7,135,476.86** | **7,135,476.86** | **0.16** | **0.070** | **1** |
| **Fund: RAFC** | | | | | | |
| Local Agency Investment Funds | 1 | 691,238.88 | 691,238.88 | 0.02 | 0.408 | 1 |
| MM Funds | 1 | 1,114,531.98 | 1,114,531.98 | 0.02 | 0.100 | 1 |

* Earnings Credit Rate
** Earnings / Allowance Rate

# MTC
## Summary by Type
## August 31, 2011
## Grouped by Fund

| Security Type | Number of Investments | Par Value | Market Value | % of Portfolio | Average YTM 365 | Average Days to Maturity |
|---|---|---|---|---|---|---|
| **Subtotal** | **2** | **1,805,770.86** | **1,805,770.86** | **0.04** | **0.218** | **1** |
| **Fund: BAIFA RESERVE FUND** | | | | | | |
| Mutual Funds - Trustee | 1 | 28,961,795.45 | 28,961,795.45 | 0.65 | 0.010 | 1 |
| Municipal Bonds | 9 | 19,645,000.00 | 19,701,938.36 | 0.44 | 0.799 | 55 |
| **Subtotal** | **10** | **48,606,795.45** | **48,663,733.81** | **1.09** | **0.329** | **23** |
| **Fund: BAIFA PLG REV NON-QUAL** | | | | | | |
| Federal Agency Disc. -Amortizing | 1 | 4,200,000.00 | 4,199,785.80 | 0.09 | 0.062 | 91 |
| Mutual Funds - Trustee | 1 | 9,161.09 | 9,161.09 | 0.00 | 0.010 | 1 |
| **Subtotal** | **2** | **4,209,161.09** | **4,208,946.89** | **0.09** | **0.062** | **91** |
| **Fund: BAIFA DSRF - QUAL PLG REV FUND** | | | | | | |
| Municipal Bonds-Discounted | 1 | 8,455,000.00 | 8,409,765.75 | 0.19 | 4.658 | 91 |
| Municipal Bonds | 2 | 33,065,000.00 | 33,078,122.41 | 0.74 | 0.162 | 32 |
| Federal Agency Disc. -Amortizing | 1 | 13,300,000.00 | 13,299,321.70 | 0.30 | 0.062 | 91 |
| Mutual Funds - Trustee | 1 | 113,073.63 | 113,073.63 | 0.00 | 0.010 | 1 |
| **Subtotal** | **5** | **54,933,073.63** | **54,900,283.49** | **1.23** | **0.823** | **55** |
| **Fund: BAIFA PLEDGED DEBT** | | | | | | |
| Mutual Funds - Trustee | 1 | 10,051.89 | 10,051.89 | 0.00 | 0.010 | 1 |
| **Subtotal** | **1** | **10,051.89** | **10,051.89** | **0.00** | **0.010** | **1** |
| **Total and Average** | **305** | **4,479,296,727.75** | **4,480,470,180.54** | **100.00** | **0.200** | **109** |

# MTC
## Summary by Issuer
## August 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 | 8,409,765.75 | 0.19 | 4.658 | 91 |
| FASTRAK - PREPAID | 1 | 25,575,960.84 | 25,575,960.84 | 0.57 | 0.300 | 1 |
| BLK ROCK T-FUND TRUSTEE | 2 | 42,891,606.83 | 42,891,606.83 | 0.96 | 0.020 | 1 |
| BLK ROCK T-FUND CUSTODY | 15 | 18,595,516.65 | 18,595,516.65 | 0.42 | 0.020 | 1 |
| FASTRAK-BOA GOVT RES FUND | 1 | 33,665,574.53 | 33,665,574.53 | 0.75 | 0.010 | 1 |
| FASTRAK - PARKING FEES | 1 | 80,878.49 | 80,878.49 | 0.00 | 0.300 | 1 |
| FASTRAK - VIOLATONS | 1 | 810,249.76 | 810,249.76 | 0.02 | 0.300 | 1 |
| FASTRAK - REFUND | 1 | 756,937.35 | 756,937.35 | 0.02 | 0.300 | 1 |
| FASTRAK - FEE ACCOUNT | 1 | 1,376,197.34 | 1,376,197.34 | 0.03 | 0.300 | 1 |
| CALIFORNIA ASSET MANAGEMENT PR | 8 | 189,520,890.84 | 189,520,890.84 | 4.23 | 0.140 | 1 |
| CALIFORNIA ST RANS | 1 | 1,000,000.00 | 1,054,003.33 | 0.02 | 2.854 | 761 |
| CALIFORNIA ST GO | 4 | 15,950,000.00 | 15,971,224.46 | 0.36 | 0.261 | 30 |
| CALIFORNIA ST SER B | 2 | 12,500,000.00 | 12,500,328.77 | 0.28 | 0.170 | 32 |
| CA STATE ECONOMIC RECOVERY | 2 | 7,900,000.00 | 7,900,129.23 | 0.18 | 0.100 | 32 |
| CALIFORNIA ST DEPT WTR | 8 | 46,995,000.00 | 47,014,214.00 | 1.05 | 1.470 | 32 |
| COUNTY OF ALAMEDA | 1 | 825,421.57 | 825,421.57 | 0.02 | 0.770 | 1 |
| DREYFUS GOVT CASH MGMT | 4 | 14,764,884.19 | 14,764,884.19 | 0.33 | 0.000 | 1 |
| DREYFUS GOVT CASH MGMT TRUSTEE | 7 | 77,981,780.47 | 77,981,780.47 | 1.74 | 0.000 | 1 |
| EASTERN MUN WTR DIST CA | 5 | 34,715,000.00 | 34,718,883.67 | 0.77 | 0.140 | 32 |
| EAST BAY CA MUNICIPAL UTILITY | 4 | 56,570,000.00 | 56,634,272.04 | 1.26 | 1.200 | 91 |

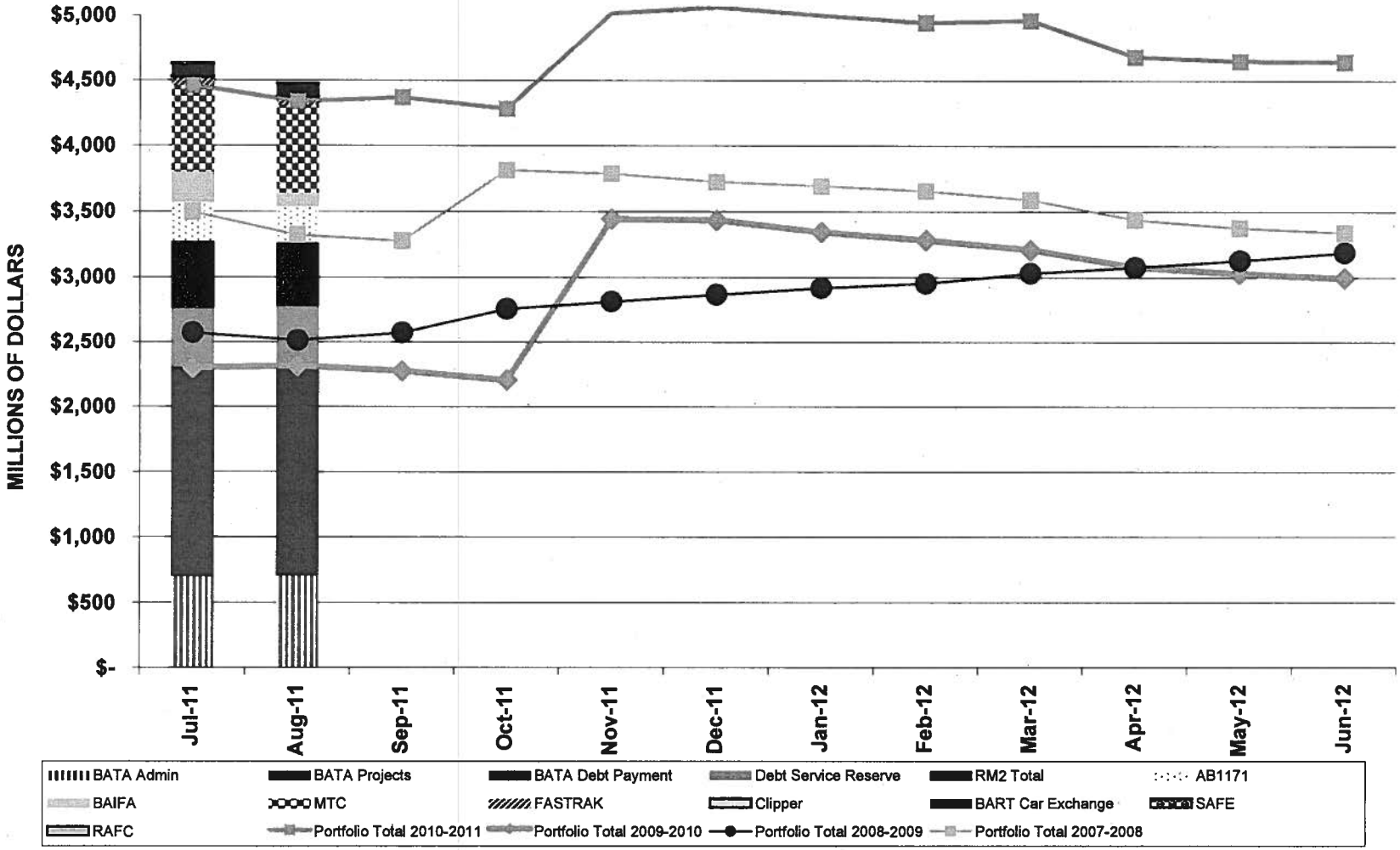
# MTC
## Summary by Issuer
## August 31, 2011

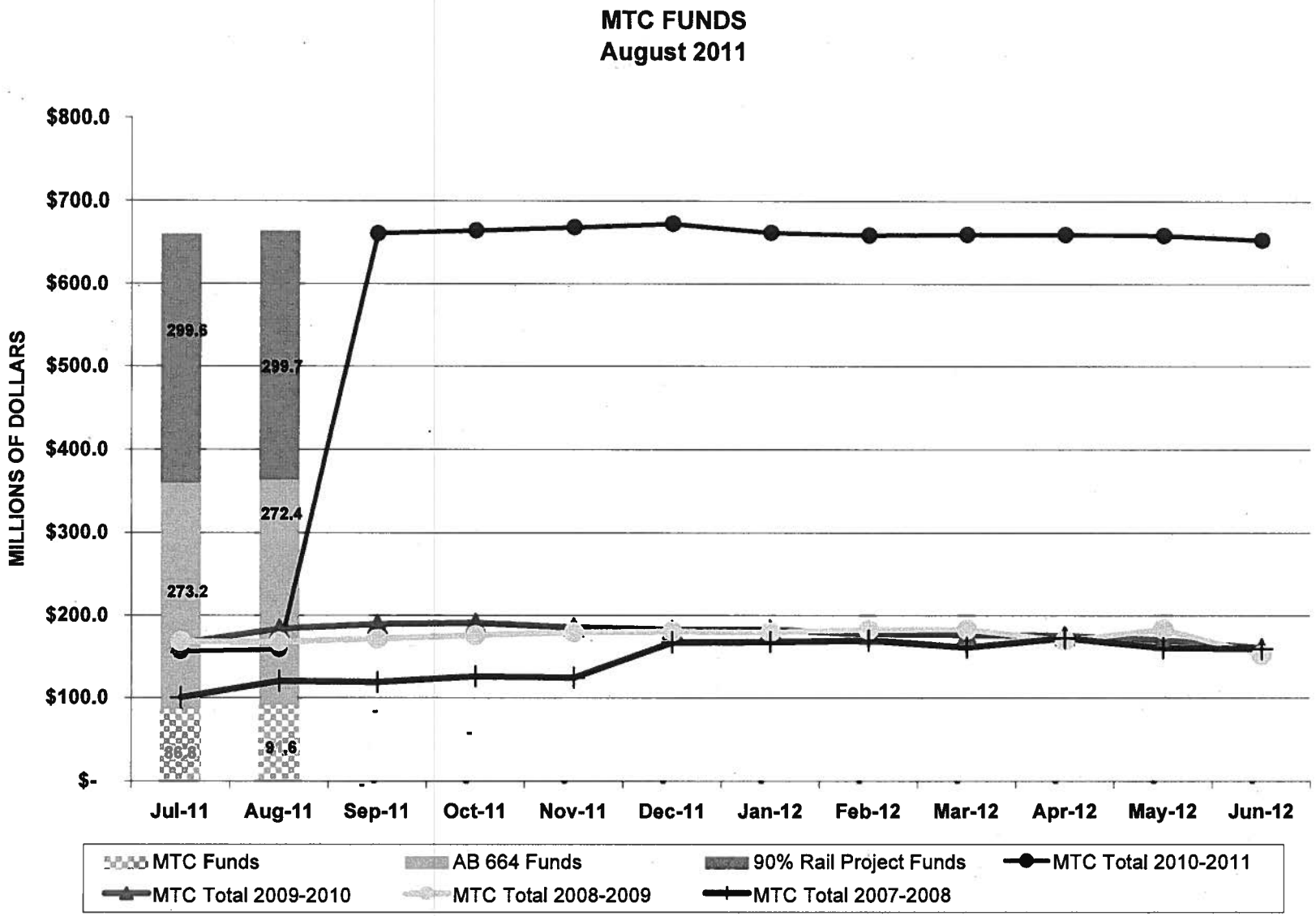
| Issuer | Number of Investments | Par Value | Market Value | % of Portfolio | Average YTM 365 | Average Days to Maturity |
|---|---|---|---|---|---|---|
| FED FARM CREDIT BANK | 5 | 78,000,000.00 | 77,966,808.00 | 1.74 | 0.288 | 470 |
| FED HOME LOAN BANK | 39 | 888,600,000.00 | 888,646,564.85 | 19.83 | 0.162 | 132 |
| FED HOME LOAN MTG CORP | 53 | 1,045,800,000.00 | 1,045,965,995.43 | 23.35 | 0.136 | 135 |
| FED NATIONAL MTG ASSN | 55 | 1,055,400,000.00 | 1,056,234,305.06 | 23.57 | 0.182 | 155 |
| GS GOVERNMENT FUND INST | 4 | 29,094,082.06 | 29,094,082.06 | 0.65 | 0.010 | 1 |
| IRVINE CA IMPT BD ACT 1915 | 1 | 9,000,000.00 | 9,000,143.01 | 0.20 | 0.100 | 32 |
| IRVINE RANCH CA WATER DIST | 4 | 9,800,000.00 | 9,800,216.57 | 0.22 | 0.150 | 32 |
| LAIF | 4 | 1,011,739.35 | 1,011,739.35 | 0.02 | 0.408 | 1 |
| LONG BEACH CA TAX & REV ANT | 1 | 1,000,000.00 | 1,006,773.33 | 0.02 | 0.407 | 29 |
| LOS ANGELES CA DEPT WTR & PWR | 6 | 47,700,000.00 | 47,701,861.77 | 1.06 | 0.164 | 32 |
| METROPOLITAN WTR DIST SOCAL SE | 9 | 59,400,000.00 | 59,416,881.33 | 1.33 | 0.165 | 32 |
| ORANGE CNTY CA WTR DIST | 2 | 11,000,000.00 | 11,000,267.68 | 0.25 | 0.140 | 34 |
| SACRAMENTO CNTY CALIF SANTN DI | 2 | 19,950,000.00 | 19,950,375.03 | 0.45 | 0.080 | 32 |
| SACRAMENTO CA SUBN WATER DIST | 8 | 26,135,000.00 | 26,138,407.62 | 0.58 | 0.120 | 34 |
| SANTA CLARA VY TRANS AUTH | 1 | 22,675,000.00 | 22,675,205.01 | 0.51 | 0.150 | 32 |
| SAN FRANCISCO CA AIRPORT COMM | 5 | 27,285,000.00 | 27,290,336.68 | 0.61 | 1.663 | 32 |
| SOUTHERN CA PUB PWR AUTH | 2 | 31,060,000.00 | 31,060,962.84 | 0.69 | 0.150 | 34 |
| SUNNYVALE CALIF SLD WST | 1 | 100,000.00 | 106,327.33 | 0.00 | 0.800 | 396 |
| UBOC CHECKING | 2 | 1,192,885.90 | 1,192,885.90 | 0.03 | 0.097 | 1 |
| UBOC DISTRICT 4 AND CHANGE FUN | 1 | 3,278,577.46 | 3,278,577.46 | 0.07 | 0.070 | 1 |
| UBOC INTEREST ON CHECKING | 25 | 497,015,067.26 | 497,015,067.26 | 11.09 | 0.100 | 1 |
| CLIPPER SETTLEMENT ACCOUNT | 1 | 22,692.13 | 22,692.13 | 0.00 | 0.070 | 1 |
| CLIPPER FLOAT ACCOUNT | 1 | 6,534,116.24 | 6,534,116.24 | 0.15 | 0.070 | 1 |

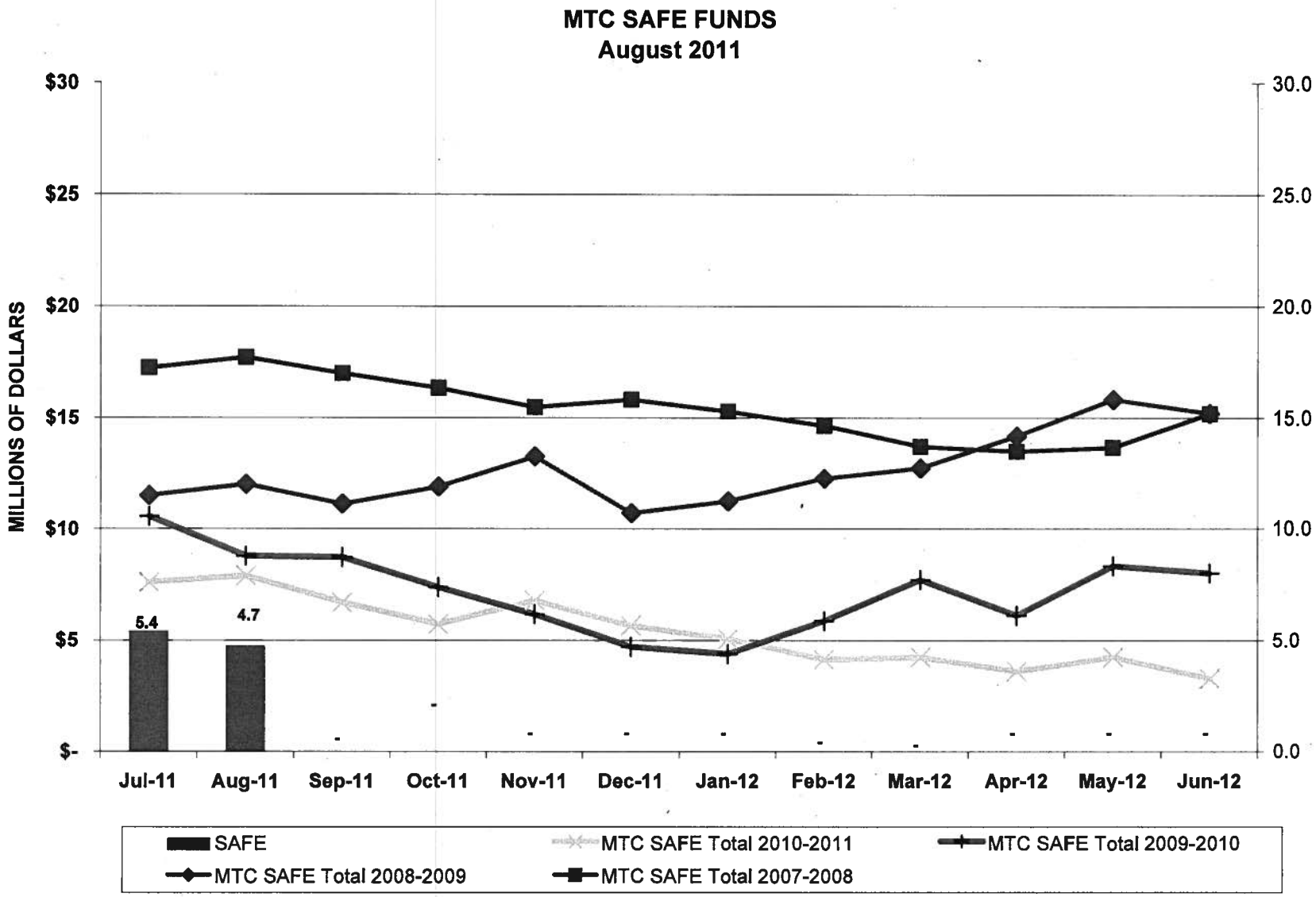
# MTC
## Summary by Issuer
## August 31, 2011

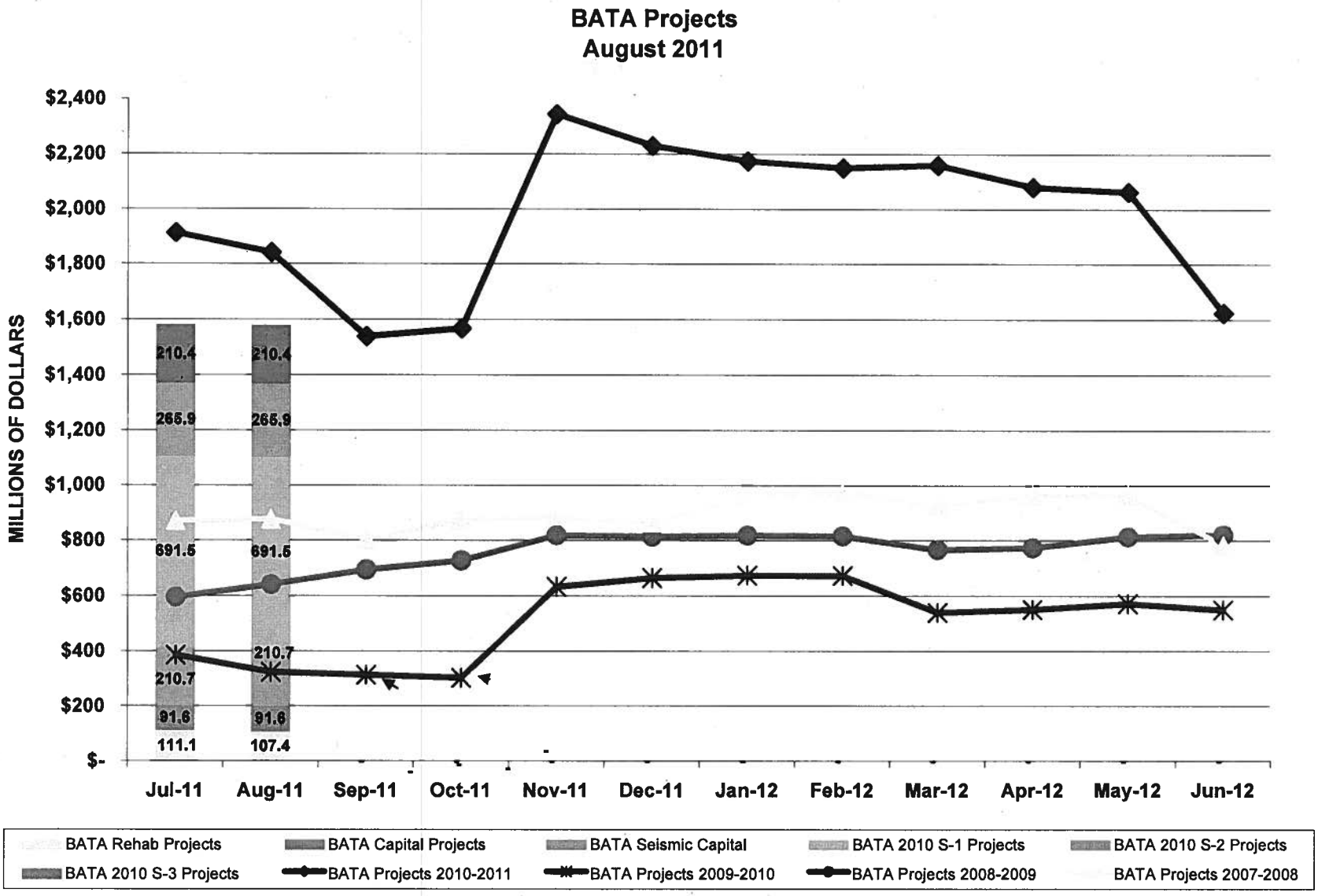
| Issuer | Number of Investments | Par Value | Market Value | % of Portfolio | Average YTM 365 | Average Days to Maturity |
|---|---|---|---|---|---|---|
| CLIPPER PARTICIPANT CLAIM FUND | 1 | 578,668.49 | 578,668.49 | 0.01 | 0.070 | 1 |
| UNIVERSITY CALIF REVS | 1 | 10,000,000.00 | 9,999,200.00 | 0.22 | 0.480 | 304 |
| WATER EMERGENCY TRANSPORTATION | 1 | 6,733,000.00 | 6,733,000.00 | 0.15 | 4.634 | 639 |
| **Total and Average** | **305** | **4,479,296,727.75** | **4,480,470,180.54** | **100.00** | **0.200** | **109** |

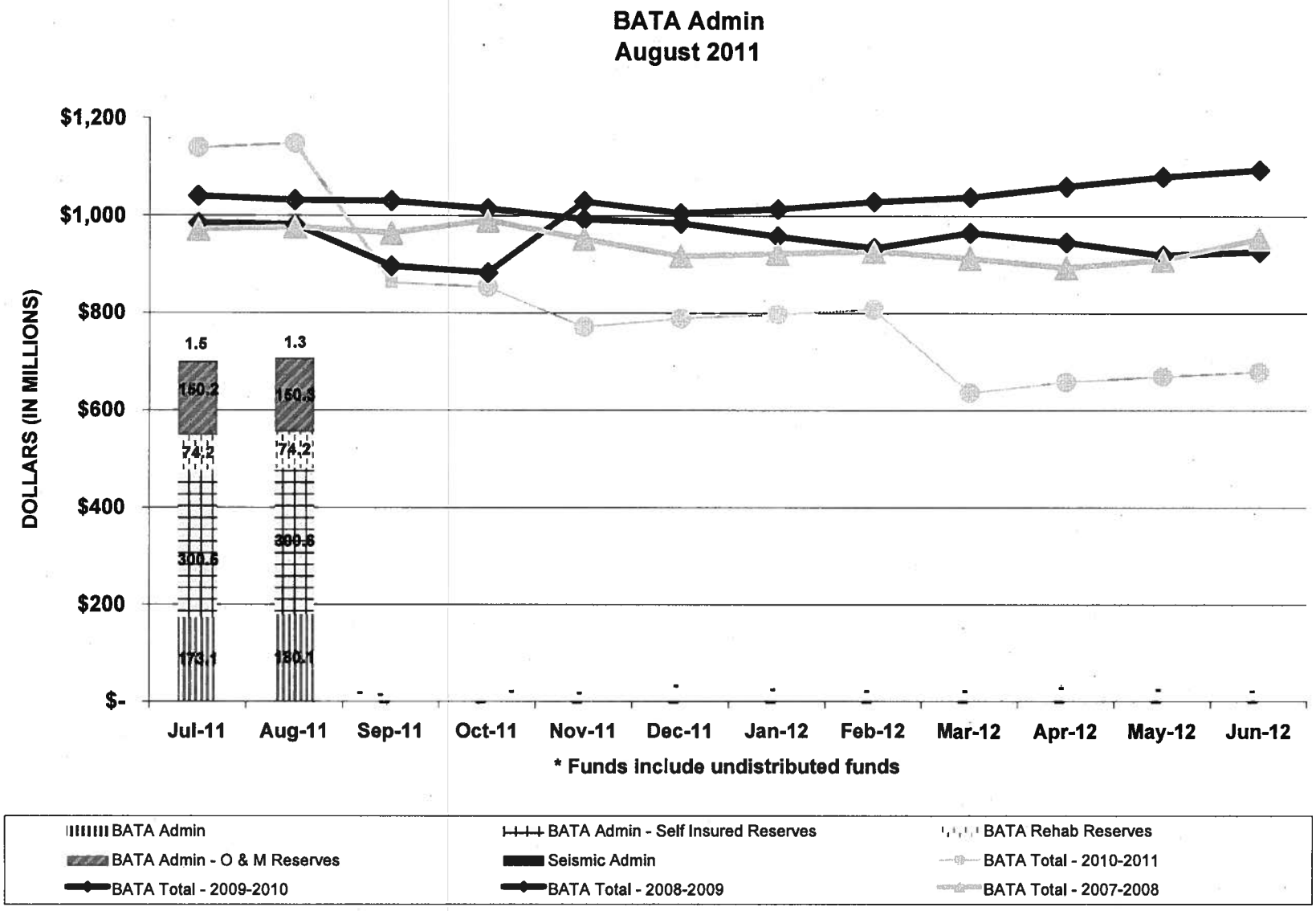
## TOTAL PORTFOLIO
(August 2011)



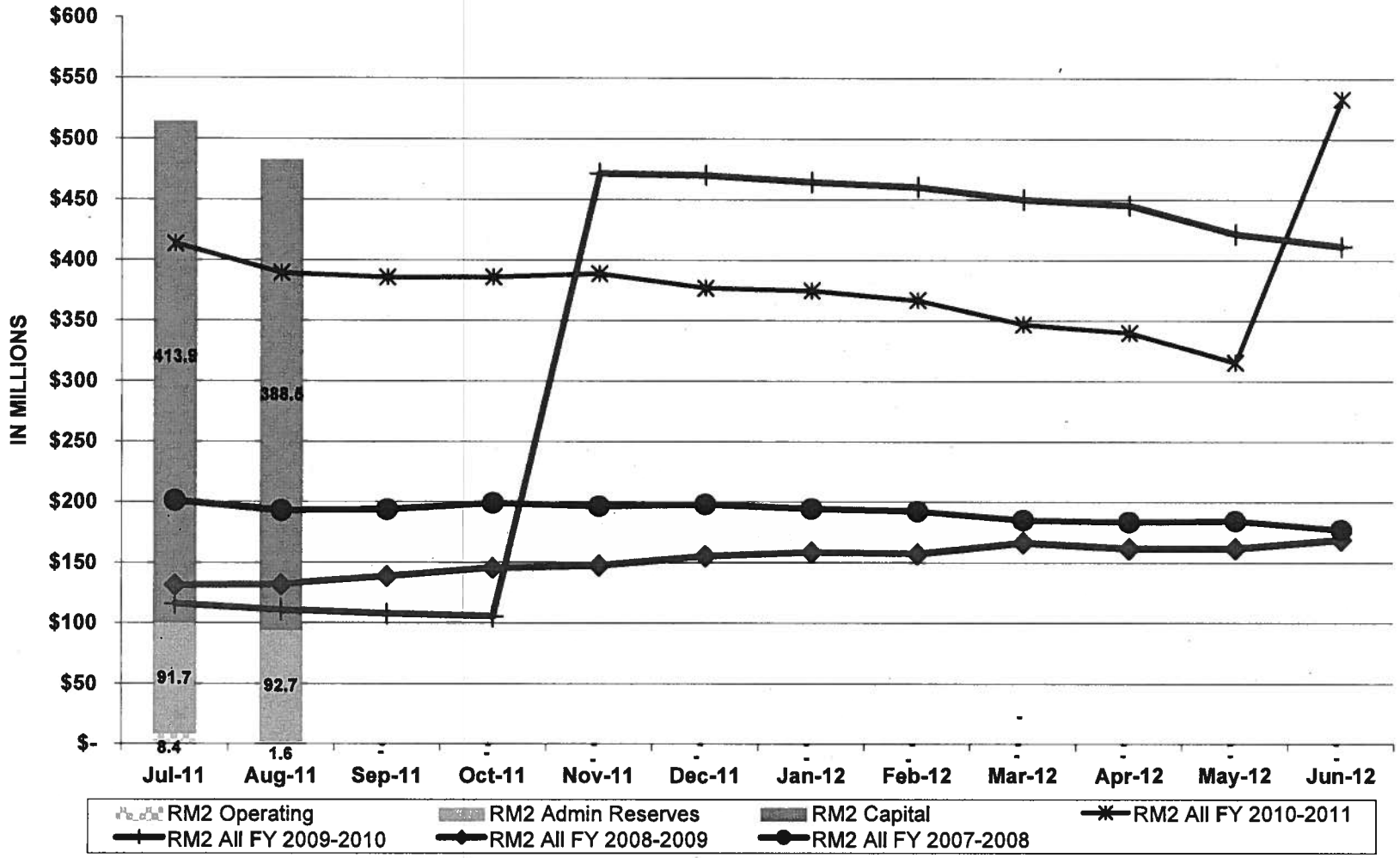

MTC FUNDS
August 2011
MILLIONS OF DOLLARS
$800.0
$700.0
$600.0
$500.0
$400.0
$300.0
$200.0
$100.0
$-
299.6
299.7
272.4
273.2
86.8
91.6
Jul-11
Aug-11
Sep-11
Oct-11
Nov-11
Dec-11
Jan-12
Feb-12
Mar-12
Apr-12
May-12
Jun-12
MTC Funds
AB 664 Funds
90% Rail Project Funds
MTC Total 2010-2011
MTC Total 2009-2010
MTC Total 2008-2009
MTC Total 2007-2008

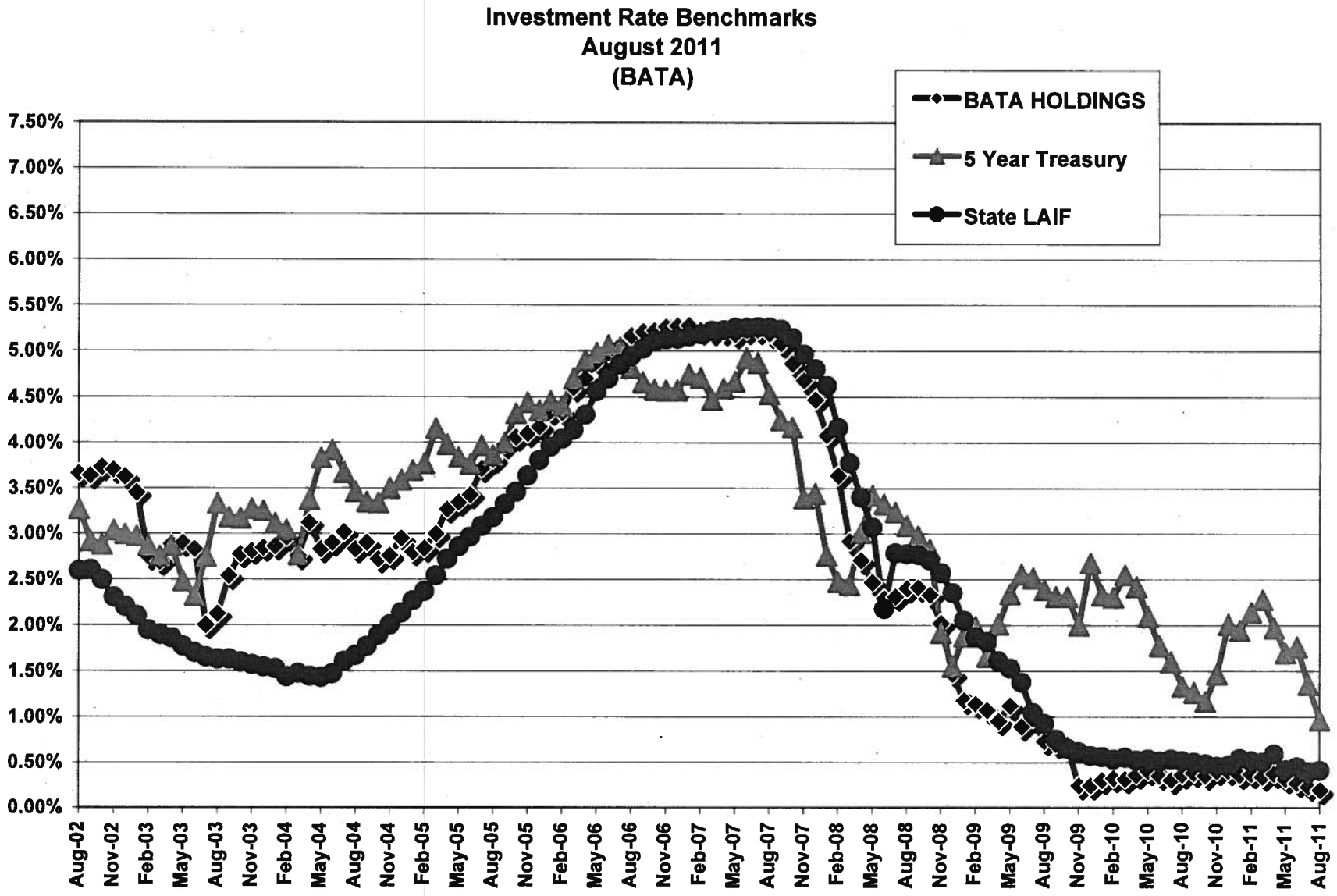

MTC SAFE FUNDS
August 2011
MILLIONS OF DOLLARS
$30
$25
$20
$15
$10
$5
$-
30.0
25.0
20.0
15.0
10.0
5.0
0.0
5.4
4.7
Jul-11
Aug-11
Sep-11
Oct-11
Nov-11
Dec-11
Jan-12
Feb-12
Mar-12
Apr-12
May-12
Jun-12
SAFE
MTC SAFE Total 2010-2011
MTC SAFE Total 2009-2010
MTC SAFE Total 2008-2009
MTC SAFE Total 2007-2008


BATA Projects
August 2011
MILLIONS OF DOLLARS
$2,400
$2,200
$2,000
$1,800
$1,600
$1,400
$1,200
$1,000
$800
$600
$400
$200
$-
210.4
265.9
691.5
210.7
91.6
111.1
210.4
265.9
691.5
210.7
91.6
107.4
Jul-11
Aug-11
Sep-11
Oct-11
Nov-11
Dec-11
Jan-12
Feb-12
Mar-12
Apr-12
May-12
Jun-12
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 2010-2011
BATA Projects 2009-2010
BATA Projects 2008-2009
BATA Projects 2007-2008


BATA Admin
August 2011
DOLLARS (IN MILLIONS)
$1,200
$1,000
$800
$600
$400
$200
$-
1.5
1.3
150.2
74.2
300.6
173.1
Jul-11
Aug-11
Sep-11
Oct-11
Nov-11
Dec-11
Jan-12
Feb-12
Mar-12
Apr-12
May-12
Jun-12
* Funds include undistributed funds
BATA Admin
BATA Admin - Self Insured Reserves
BATA Rehab Reserves
BATA Admin - O & M Reserves
Seismic Admin
BATA Total - 2010-2011
BATA Total - 2009-2010
BATA Total - 2008-2009
BATA Total - 2007-2008

## REGIONAL MEASURE 2 FUNDS
## August 2011




Investment Rate Benchmarks
August 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%
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
May-11
Aug-11