Agenda Item: 3

METROPOLITAN
TRANSPORTATION
COMMISSION

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Memorandum

TO: Administration Committee DATE: March 4, 2015

FR: Executive Director

RE: Investment Report for January 2015

In accordance with the adopted investment policy, attached are the comprehensive investment holdings for MTC and all operating units.

Total funds under MTC management are just over $4.0 billion. A breakdown by fund is as follows:

Fund	Market Value ($ million)	% of Total
BATA Admin	$ 973.5	24.1%
BATA Projects	758.5	18.8%
BATA Debt Payment	8.4	0.2%
BATA Debt Service Reserve	508.5	12.6%
BATA RM2	613.2	15.2%
MTC	572.4	14.1%
BART Car Exchange Program	247.2	6.1%
AB 1171	88.1	2.2%
FasTrak® (Customer Deposits)	89.1	2.2%
Clipper®	38.6	1.0%
BAHA	126.0	3.1%
SAFE	11.4	0.3%
RAFC	2.8	0.1%
Portfolio Total	$ 4,037.7	100.0%

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	41.3%	No limit
Fed Home Loan Mortgage	17.0%	No limit
Fed National Mortgage Association	12.2%	No limit
Fed Farm Credit Bank	0.7%	No limit
Cash	8.5%	No limit
Certificates of Deposit	3.7%	10% portfolio
Commercial Paper	1.2%	10% portfolio
Corporate Bonds	0.9%	10% portfolio
Gov't Pools	Less than 0.1%	No limit
CalTrust Heritage Money Market Fund	7.4%	No limit
CA Asset Mgmt Program (CAMP)	1.6%	No limit
Municipal Bonds	3.4%	No limit
Mutual Funds	1.9%	20% Portfolio/10% One Fund
Blackrock (BATA Trustee)	0.2%	Trustee Funds – No limit
Federated (BATA Trustee)	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 California law and the MTC Investment Policy.

Credit ratings of commercial paper, corporate medium-term notes, municipal VRDOs, mutual funds, and certificates of deposit held in the MTC portfolio are within the limits required by the MTC Investment Policy.

Liquidity Summary of MTC Portfolio

Maturity	Market Value ($ million)	% of Total
0-30 days	$ 1,367.1	33.9%
31-90 days	1,216.7	30.1%
91-365 days	732.6	18.1%
1-2 years	164.7	4.1%
2-3 years	229.3	5.7%
3-5 years	297.3	7.4%
* greater than 5 years	30.0	0.7%
Portfolio Total	$ 4,037.7	100.0%

* BAAQMD Certificate of Participation matures November 2053

The average maturity of the MTC portfolio is 347 days.

The MTC portfolio holds $104 million (3%) in variable rate demand obligations (VRDOs) 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 support bank at any time with seven days' notice.

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

Steve Heminger

SH:SW

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METROPOLITAN TRANSPORTATION COMMISSION

Metropolitan Transit Comm.

MTC
Summary by Type
January 31, 2015
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	1,050,307.51	1,050,307.51	0.03	0.278	1
MM Funds	2	33,936,921.21	33,936,921.21	0.84	0.010	1
Subtotal	**4**	**34,987,228.72**	**34,987,228.72**	**0.87**	**0.018**	**1**
Fund: AB664 EAST						
Mutual Funds - Custodial	1	3,665,324.94	3,665,324.94	0.09	0.030	1
Federal Agency Coupon Securities	1	10,000,000.00	10,002,350.00	0.25	0.900	745
Federal Agency Disc. -Amortizing	7	137,900,000.00	137,888,951.50	3.42	0.074	61
Municipal Bonds	1	105,000.00	105,000.00	0.00	0.003	29
MM Funds	1	16,086,864.40	16,086,864.40	0.40	0.010	1
Subtotal	**11**	**167,757,189.34**	**167,748,490.84**	**4.16**	**0.116**	**95**
Fund: AB664 WEST						
Mutual Funds - Custodial	1	83,228.22	83,228.22	0.00	0.030	1
Federal Agency Coupon Securities	1	10,000,000.00	10,009,740.00	0.25	0.800	698
Federal Agency Disc. -Amortizing	5	51,800,000.00	51,793,705.34	1.28	0.073	72
Municipal Bonds	1	45,000.00	45,000.00	0.00	0.003	29
MM Funds	1	11,550,431.69	11,550,431.69	0.29	0.010	1
Subtotal	**9**	**73,478,659.91**	**73,482,106.25**	**1.82**	**0.162**	**146**
Fund: 5% STATE						
MM Funds	1	8,423,845.50	8,423,845.50	0.21	0.010	1
Subtotal	**1**	**8,423,845.50**	**8,423,845.50**	**0.21**	**0.010**	**1**
Fund: 2% TRANSIT RESERVES FERRY						
Mutual Funds - Custodial	1	74,545.21	74,545.21	0.00	0.030	1
Federal Agency Coupon Securities	1	6,000,000.00	6,005,418.00	0.15	0.810	782
Federal Agency Disc. -Amortizing	2	6,000,000.00	5,999,685.00	0.15	0.090	50

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: 2% TRANSIT RESERVES FERRY						
MM Funds	1	6,936,194.91	6,936,194.91	0.17	0.010	1
Subtotal	**5**	**19,010,740.12**	**19,015,843.12**	**0.47**	**0.288**	**263**
Fund: 2% TRANSIT RESERVES STUDIES						
Mutual Funds - Custodial	1	107,450.20	107,450.20	0.00	0.030	1
Federal Agency Disc. -Amortizing	2	8,000,000.00	7,999,800.00	0.20	0.085	36
Federal Agency Coupon Securities	1	4,000,000.00	3,999,452.00	0.10	1.150	900
Municipal Bonds	1	9,000,000.00	9,000,000.00	0.22	0.002	29
MM Funds	1	10,214,509.01	10,214,509.01	0.25	0.010	1
Subtotal	**6**	**31,321,959.21**	**31,321,211.21**	**0.77**	**0.172**	**133**
Fund: 90% RAIL RESERVE EAST						
Mutual Funds - Custodial	1	21,107.29	21,107.29	0.00	0.030	1
Federal Agency Coupon Securities	3	36,100,000.00	36,156,621.30	0.90	0.788	749
Federal Agency Disc. -Amortizing	5	93,200,000.00	93,179,791.90	2.31	0.087	94
Municipal Bonds	5	26,950,000.00	26,950,000.00	0.67	0.034	30
MM Funds	1	14,797,379.82	14,797,379.82	0.37	0.010	1
Subtotal	**15**	**171,068,487.11**	**171,104,900.31**	**4.25**	**0.220**	**214**
Fund: 90% RAIL RESERVE WEST						
Mutual Funds - Custodial	1	44,171.65	44,171.65	0.00	0.030	1
Federal Agency Disc. -Amortizing	1	12,300,000.00	12,299,508.00	0.30	0.067	54
Municipal Bonds	1	870,000.00	870,000.00	0.02	0.002	31
MM Funds	1	25,644,167.16	25,644,167.16	0.64	0.010	1
Subtotal	**4**	**38,858,338.81**	**38,857,846.81**	**0.96**	**0.028**	**18**
Fund: MTC FEEDER BUS						
MM Funds	1	168,212.31	168,212.31	0.00	0.010	1
Subtotal	**1**	**168,212.31**	**168,212.31**	**0.00**	**0.010**	**1**
Fund: MTC EXCHANGE FUND						
MM Funds	1	21,926,936.42	21,926,936.42	0.54	0.010	1

MTC
Summary by Type
January 31, 2015
Grouped by Fund

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Subtotal	**1**	**21,926,936.42**	**21,926,936.42**	**0.54**	**0.010**	**1**
Fund: BART CAR EXCHANGE PROGRAM						
Mutual Funds - Custodial	1	7,563,229.41	7,563,229.41	0.19	0.000	1
Federal Agency Coupon Securities	4	37,500,000.00	37,521,456.00	0.93	0.619	476
Federal Agency Disc. -Amortizing	11	202,100,000.00	202,079,349.16	5.00	0.087	72
Subtotal	**16**	**247,163,229.41**	**247,164,034.57**	**6.12**	**0.165**	**131**
Fund: CLIPPER CAPITAL (MTC)						
MM Funds	1	2,851,276.19	2,851,276.19	0.07	0.010	1
Subtotal	**1**	**2,851,276.19**	**2,851,276.19**	**0.07**	**0.010**	**1**
Fund: CLIPPER OPERATIONS (MTC)						
MM Funds	1	259,741.04	259,741.04	0.01	0.010	1
Subtotal	**1**	**259,741.04**	**259,741.04**	**0.01**	**0.010**	**1**
Fund: MTC CAPITAL PROJECTS						
MM Funds	1	2,314,779.99	2,314,779.99	0.06	0.010	1
Subtotal	**1**	**2,314,779.99**	**2,314,779.99**	**0.06**	**0.010**	**1**
Fund: SAFE						
Local Agency Investment Funds	1	106,919.52	106,919.52	0.00	0.262	1
MM Funds	1	5,586,994.60	5,586,994.60	0.14	0.010	1
Subtotal	**2**	**5,693,914.12**	**5,693,914.12**	**0.14**	**0.015**	**1**
Fund: SAFE CAPITAL PROJECTS						
MM Funds	1	5,665,713.46	5,665,713.46	0.14	0.010	1
Subtotal	**1**	**5,665,713.46**	**5,665,713.46**	**0.14**	**0.010**	**1**
Fund: RM2 OPERATING						
MM Funds	1	4,935,708.81	4,935,708.81	0.12	0.010	1
Subtotal	**1**	**4,935,708.81**	**4,935,708.81**	**0.12**	**0.010**	**1**
Fund: UB DEBT PAYMENT - TRUSTEE						
Mutual Funds - Trustee	1	7,882,574.49	7,882,574.49	0.20	0.030	1

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Subtotal	**1**	**7,882,574.49**	**7,882,574.49**	**0.20**	**0.030**	**1**
Fund: DEBT SERVICE RESERVE						
Mutual Funds - Trustee	1	692,336.16	692,336.16	0.02	0.030	1
Federal Agency Coupon Securities	24	255,945,000.00	256,447,206.17	6.35	1.500	1,307
Federal Agency Disc. -Amortizing	1	20,000,000.00	19,999,720.00	0.50	0.031	26
Federal Agency Coupon - Actual	2	34,000,000.00	34,020,448.00	0.84	0.200	368
Municipal Bonds	1	24,590,000.00	24,590,000.00	0.61	0.002	31
Subtotal	**29**	**335,227,336.16**	**335,749,710.33**	**8.32**	**1.168**	**1,039**
Fund: BATA SUB 2014 COI						
Mutual Funds - Custodial	1	22,082.93	22,082.93	0.00	0.000	1
Mutual Funds - Trustee	1	11,292.83	11,292.83	0.00	0.010	1
Subtotal	**2**	**33,375.76**	**33,375.76**	**0.00**	**0.003**	**1**
Fund: BATA 2014-2 SR BONDS COI						
Mutual Funds - Trustee	1	61,236.33	61,236.33	0.00	0.030	1
Subtotal	**1**	**61,236.33**	**61,236.33**	**0.00**	**0.030**	**1**
Fund: BATA 2013 S-4 RESERVE						
Corporate Bonds	1	1,197,000.00	1,208,431.35	0.03	0.243	137
Federal Agency Coupon Securities	3	45,000,000.00	45,051,750.00	1.12	1.301	1,025
Mutual Funds - Trustee	1	211,320.69	211,320.69	0.01	0.000	1
Subtotal	**5**	**46,408,320.69**	**46,471,502.04**	**1.16**	**1.267**	**997**
Fund: BATA 2014 F-1 CONSTRUCTION FUN						
Mutual Funds - Trustee	1	82.17	82.17	0.00	0.020	1
Subtotal	**1**	**82.17**	**82.17**	**0.00**	**0.020**	**1**
Fund: BATA 2014-1 BONDS COI						
Mutual Funds - Trustee	1	30,730.87	30,730.87	0.00	0.030	1
Subtotal	**1**	**30,730.87**	**30,730.87**	**0.00**	**0.030**	**1**
Fund: BATA S-6 2014 BOND PROJ FD						

MTC
Summary by Type
January 31, 2015
Grouped by Fund

Security Type		Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: BATA S-6 2014 BOND PROJ FD							
Federal Agency Disc. -Amortizing		9	268,000,000.00	267,986,673.00	6.64	0.092	48
Mutual Funds - Trustee		1	23,112.20	23,112.20	0.00	0.000	1
	Subtotal	**10**	**268,023,112.20**	**268,009,785.20**	**6.64**	**0.092**	**48**
Fund: BATA SUB 2014 S-5 RESERVE							
Federal Agency Coupon Securities		1	1,412,500.00	1,416,690.89	0.04	2.050	1,793
	Subtotal	**1**	**1,412,500.00**	**1,416,690.89**	**0.04**	**2.050**	**1,793**
Fund: BATA SUB 2014 S-6 RESERVE							
Federal Agency Coupon Securities		1	13,687,500.00	13,728,110.81	0.34	2.050	1,793
Mutual Funds - Trustee		1	62,549.87	62,549.87	0.00	0.010	1
	Subtotal	**2**	**13,750,049.87**	**13,790,660.68**	**0.34**	**2.041**	**1,785**
Fund: BATA 2010 S-1 RESERVE							
Corporate Bonds		1	1,300,000.00	1,312,415.00	0.03	0.243	137
Federal Agency Coupon Securities		4	67,200,000.00	67,288,955.80	1.67	1.323	1,147
Mutual Funds - Trustee		1	125,636.20	125,636.20	0.00	0.000	1
	Subtotal	**6**	**68,625,636.20**	**68,727,007.00**	**1.70**	**1.300**	**1,125**
Fund: BONY DEBT PAYMENT - TRUSTEE							
Mutual Funds - Trustee		1	342,529.31	342,529.31	0.01	0.000	1
	Subtotal	**1**	**342,529.31**	**342,529.31**	**0.01**	**0.000**	**1**
Fund: BATA 2010 S-2 RESERVE							
Federal Agency Coupon Securities		2	20,600,000.00	20,638,545.00	0.51	1.452	1,212
Mutual Funds - Trustee		1	66,185.42	66,185.42	0.00	0.000	1
	Subtotal	**3**	**20,666,185.42**	**20,704,730.42**	**0.51**	**1.447**	**1,208**
Fund: BATA 2010 S-3 RESERVE							
Federal Agency Coupon Securities		3	21,591,000.00	21,605,502.21	0.54	1.021	883
Mutual Funds - Trustee		1	568.04	568.04	0.00	0.000	1
	Subtotal	**4**	**21,591,568.04**	**21,606,070.25**	**0.54**	**1.021**	**883**

MTC
Summary by Type
January 31, 2015
Grouped by Fund

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: RM2 CAPITAL						
Mutual Funds - Custodial	3	53,573,576.04	53,573,576.04	1.33	0.088	1
Federal Agency Disc. -Amortizing	14	325,500,000.00	325,449,301.10	8.06	0.075	88
MM Funds	1	22,583,193.02	22,583,193.02	0.56	0.010	1
Negotiable CDs	3	71,600,000.00	71,595,995.40	1.77	0.231	80
Corporate Bonds	1	12,000,000.00	12,028,308.00	0.30	0.232	169
Subtotal	**22**	**485,256,769.06**	**485,230,373.56**	**12.02**	**0.101**	**76**
Fund: BATA REHAB RESERVE						
Mutual Funds - Custodial	1	67,206.36	67,206.36	0.00	0.010	1
Federal Agency Disc. -Amortizing	2	43,200,000.00	43,197,735.60	1.07	0.125	57
MM Funds	1	885,846.69	885,846.69	0.02	0.010	1
Negotiable CDs	1	30,000,000.00	29,998,680.00	0.74	0.264	156
Subtotal	**5**	**74,153,053.05**	**74,149,468.65**	**1.83**	**0.180**	**96**
Fund: BATA REHAB PROJECTS						
Mutual Funds - Custodial	2	15,347,587.10	15,347,587.10	0.38	0.070	1
Federal Agency Disc. -Amortizing	2	14,700,000.00	14,699,713.00	0.36	0.034	29
Corporate Bonds	2	13,480,000.00	13,484,736.96	0.33	0.348	173
Municipal Bonds	1	2,550,000.00	2,550,000.00	0.06	0.222	29
MM Funds	1	5,187,498.83	5,187,498.83	0.13	0.010	1
Subtotal	**8**	**51,265,085.93**	**51,269,535.89**	**1.26**	**0.134**	**56**
Fund: BATA - SEISMIC CAPITAL						
Mutual Funds - Custodial	4	147,251,032.86	147,251,032.86	3.65	0.088	1
Federal Agency Disc. -Amortizing	13	264,500,000.00	264,491,268.00	6.55	0.078	41
MM Funds	1	15,925,402.75	15,925,402.75	0.39	0.010	1
Subtotal	**18**	**427,676,435.61**	**427,667,703.61**	**10.59**	**0.079**	**26**
Fund: AB 1171 PROJECTS						
Mutual Funds - Custodial	2	109,413.06	109,413.06	0.00	0.017	1
Federal Agency Disc. -Amortizing	5	70,400,000.00	70,382,499.90	1.74	0.095	105

MTC
Summary by Type
January 31, 2015
Grouped by Fund

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: AB 1171 PROJECTS						
Municipal Bonds	1	5,905,000.00	5,905,000.00	0.15	0.003	29
MM Funds	1	11,686,967.56	11,686,967.56	0.29	0.010	1
Subtotal	**9**	**88,101,380.62**	**88,083,880.52**	**2.18**	**0.077**	**86**
Fund: EXPRESS LANES CAPITAL						
Mutual Funds - Custodial	1	11,058.34	11,058.34	0.00	0.070	1
MM Funds	1	11,570,723.64	11,570,723.64	0.29	0.010	1
Subtotal	**2**	**11,581,781.98**	**11,581,781.98**	**0.29**	**0.010**	**1**
Fund: RM1 BATA ADMIN - SELF INSURED						
Mutual Funds - Custodial	2	1,008,292.47	1,008,292.47	0.02	0.067	1
Federal Agency Disc. -Amortizing	4	120,500,000.00	120,497,115.00	2.98	0.041	31
Federal Agency Coupon Securities	12	136,175,000.00	136,449,418.45	3.38	1.483	1,259
Federal Agency Coupon - Actual	1	25,000,000.00	25,015,050.00	0.62	0.195	561
Municipal Bonds	5	21,505,000.00	21,526,350.00	0.53	0.091	38
MM Funds	1	73,563.30	73,563.30	0.00	0.010	1
Subtotal	**25**	**304,261,855.77**	**304,569,789.22**	**7.53**	**0.703**	**624**
Fund: RM1 BATA ADMIN - O&M RESERVE						
Municipal Bonds	5	13,600,000.00	13,600,000.00	0.34	0.080	29
Mutual Funds - Custodial	3	31,290,531.72	31,290,531.72	0.77	0.070	1
Commercial Paper Disc. -Amortizing	1	25,000,000.00	24,990,763.89	0.62	0.142	95
Federal Agency Coupon - Actual	1	10,000,000.00	10,006,070.00	0.25	0.198	642
Federal Agency Disc. -Amortizing	2	53,300,000.00	53,299,481.50	1.32	0.050	18
Federal Agency Coupon Securities	1	10,000,000.00	10,012,400.00	0.25	1.008	788
MM Funds	1	75,865.48	75,865.48	0.00	0.010	1
Corporate Bonds	1	8,000,000.00	8,029,016.00	0.20	0.482	145
Subtotal	**15**	**151,266,397.20**	**151,304,128.59**	**3.75**	**0.168**	**127**
Fund: RM1 BATA ADMIN						
Mutual Funds - Custodial	4	121,266,886.69	121,266,886.69	3.00	0.087	1

MTC
Summary by Type
January 31, 2015
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							
Federal Agency Disc. -Amortizing		14	251,200,000.00	251,169,651.10	6.22	0.074	79
Commercial Paper Disc. -Amortizing		2	25,000,000.00	24,995,333.33	0.62	0.162	42
Local Agency Investment Funds		1	232.93	232.93	0.00	0.262	1
MM Funds		1	13,165,756.15	13,165,756.15	0.33	0.010	1
Negotiable CDs		2	30,000,000.00	30,000,190.00	0.74	0.226	97
	Subtotal	**24**	**440,632,875.77**	**440,598,050.20**	**10.91**	**0.091**	**54**
Fund: RM2 ADMIN RESERVES							
Mutual Funds - Custodial		2	1,647,688.40	1,647,688.40	0.04	0.026	1
Federal Agency Disc. -Amortizing		10	99,700,000.00	99,686,814.20	2.47	0.080	82
MM Funds		1	4,687,540.57	4,687,540.57	0.12	0.010	1
Negotiable CDs		1	17,000,000.00	17,001,309.00	0.42	0.220	18
	Subtotal	**14**	**123,035,228.97**	**123,023,352.17**	**3.05**	**0.096**	**69**
Fund: UNDISTRIBUTED FUNDS							
MM Funds		1	1,428,229.35	1,428,229.35	0.04	0.010 *	1
	Subtotal	**1**	**1,428,229.35**	**1,428,229.35**	**0.04**	**0.010**	**1**
Fund: SEISMIC ADMIN							
Mutual Funds - Custodial		3	356,027.25	356,027.25	0.01	0.030	1
MM Funds		1	1,147,945.89	1,147,945.89	0.03	0.010	1
	Subtotal	**4**	**1,503,973.14**	**1,503,973.14**	**0.04**	**0.015**	**1**
Fund: FASTRAK							
MM Funds		6	89,103,869.39	89,103,869.39	2.21	0.128 **	1
	Subtotal	**6**	**89,103,869.39**	**89,103,869.39**	**2.21**	**0.128**	**1**
Fund: CLIPPER							
MM Funds		3	38,608,496.42	38,608,496.42	0.96	0.040 *	1
	Subtotal	**3**	**38,608,496.42**	**38,608,496.42**	**0.96**	**0.040**	**1**
Fund: BAHA OPERATING							
MM Funds		1	994,333.07	994,333.07	0.02	0.010	1

* Earnings Allowance Rate

** Earnings Credit Rate

MTC
Summary by Type
January 31, 2015
Grouped by Fund

Security Type		Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
	Subtotal	**1**	**994,333.07**	**994,333.07**	**0.02**	**0.010**	**1**
Fund: BAHA OWNER'S							
MM Funds		1	3,777.21	3,777.21	0.00	0.010 *	1
	Subtotal	**1**	**3,777.21**	**3,777.21**	**0.00**	**0.010**	**1**
Fund: BAHA CAPITAL							
Municipal Bonds		1	30,000,000.00	30,000,000.00	0.74	0.247	14,153
Federal Agency Disc. -Amortizing		7	87,500,000.00	87,492,901.00	2.17	0.097	64
Mutual Funds - Custodial		1	144,162.15	144,162.15	0.00	0.000	1
MM Funds		1	7,412,200.60	7,412,200.60	0.18	0.010	1
	Subtotal	**10**	**125,056,362.75**	**125,049,263.75**	**3.09**	**0.128**	**3,441**
Fund: RAFC							
Local Agency Investment Funds		1	698,473.22	698,473.22	0.02	0.262	1
MM Funds		1	2,112,022.81	2,112,022.81	0.05	0.010	1
	Subtotal	**2**	**2,810,496.03**	**2,810,496.03**	**0.07**	**0.073**	**1**
	Total and Average	**317**	**4,036,681,599.30**	**4,037,728,977.16**	**100.00**	**0.297**	**347**

* Earnings Allowance Rate

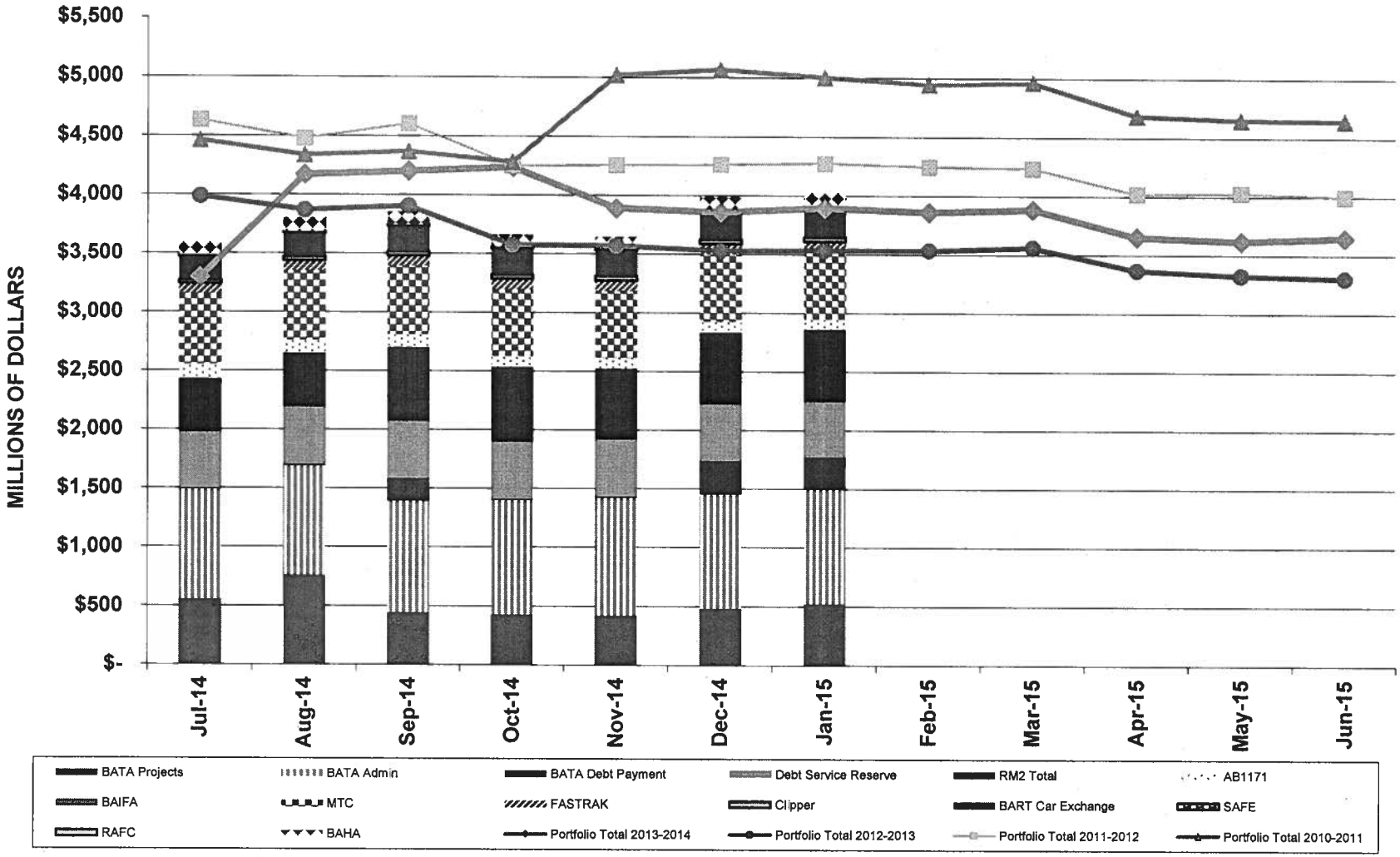
MTC
Summary by Issuer
January 31, 2015

Issuer	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
FASTRAK - PREPAID	1	25,107,509.42	25,107,509.42	0.62	0.350	1
BAY AREA AIR QUALITY MGMT DIST	1	30,000,000.00	30,000,000.00	0.74	0.247	14,153
BANK OF NEW YORK MELLON	2	2,497,000.00	2,520,846.35	0.06	0.243	137
BLK ROCK T-FUND TRUSTEE	5	8,666,960.02	8,666,960.02	0.21	0.030	1
BLK ROCK T-FUND CUSTODY	10	6,438,192.36	6,438,192.36	0.16	0.030	1
FASTRAK-BOA GOVT RES FUND	1	59,848,693.39	59,848,693.39	1.48	0.020	1
FASTRAK - PARKING FEES	1	137,019.99	137,019.99	0.00	0.350	1
FASTRAK - VIOLATONS	1	1,214,112.96	1,214,112.96	0.03	0.350	1
FASTRAK - REFUND	1	1,498,287.82	1,498,287.82	0.04	0.350	1
FASTRAK - FEE ACCOUNT	1	1,298,245.81	1,298,245.81	0.03	0.350	1
CALIFORNIA ASSET MANAGEMENT PR	9	64,792,872.90	64,792,872.90	1.60	0.070	1
CALIFORNIA ST GO	3	14,950,000.00	14,950,000.00	0.37	0.104	29
CASH BALANCE	4	1,947,907.98	1,947,907.98	0.05	0.000	1
CALTRUST HERITAGE MONEY MARKET	5	299,656,441.29	299,656,441.29	7.42	0.090	1
CITIBANK	1	31,600,000.00	31,599,020.40	0.78	0.233	106
COUNTY OF ALAMEDA	1	833,605.21	833,605.21	0.02	0.282	1
CHEVRON CORP	1	25,000,000.00	24,990,763.89	0.62	0.142	95
DREYFUS GOVT CASH MGMT	7	10,675,025.61	10,675,025.61	0.26	0.003	1
FED FARM CREDIT BANK	2	30,000,000.00	30,018,090.00	0.74	0.204	369
FED HOME LOAN BANK	102	1,667,950,000.00	1,668,206,019.28	41.32	0.262	214
FED HOME LOAN MTG CORP	53	683,761,000.00	684,315,730.85	16.95	0.766	659
FED NATIONAL MTG ASSN	25	492,300,000.00	492,429,008.80	12.20	0.242	260
GEN ELEC CAP CORP	3	28,480,000.00	28,480,560.29	0.71	0.210	56

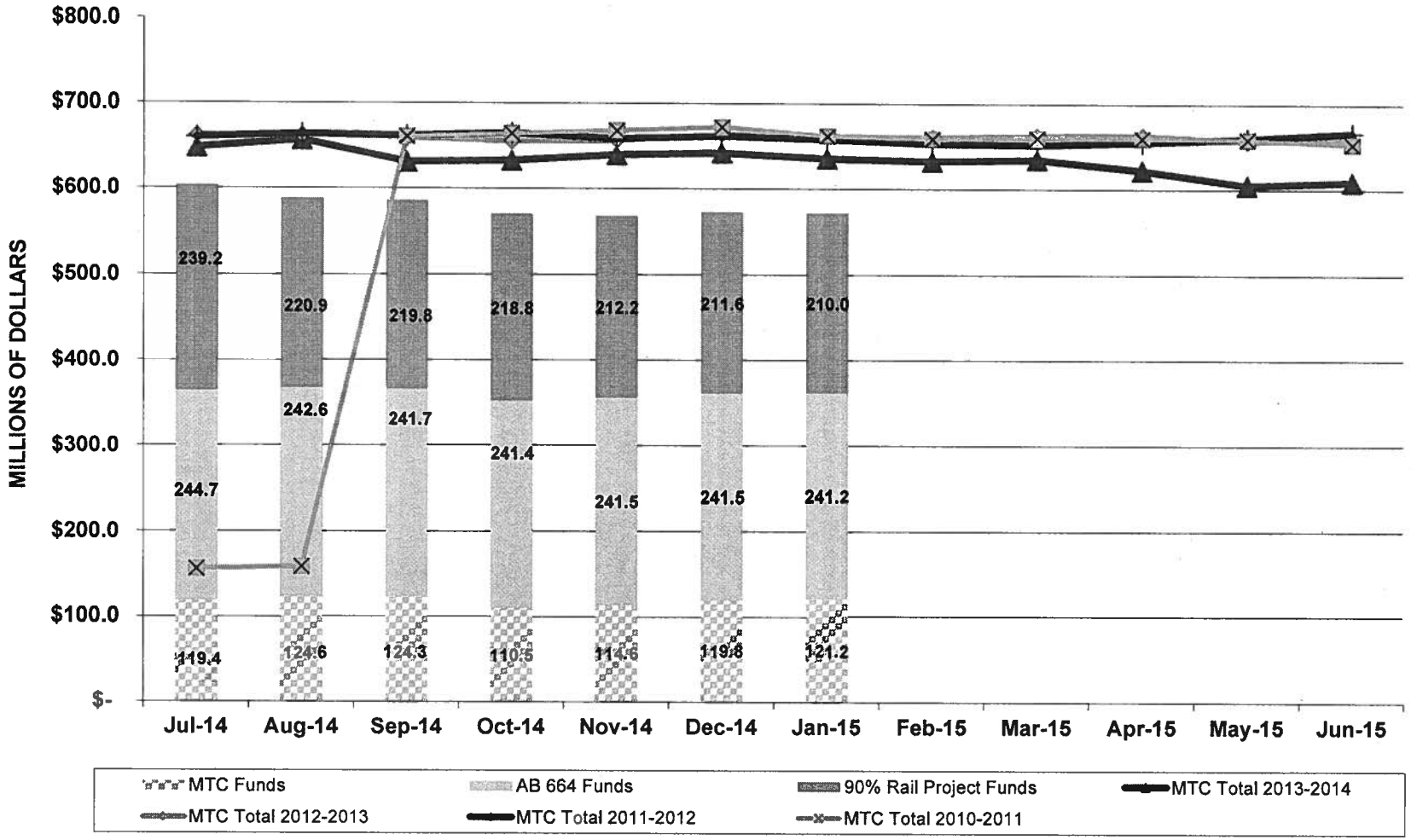
MTC
Summary by Issuer
January 31, 2015

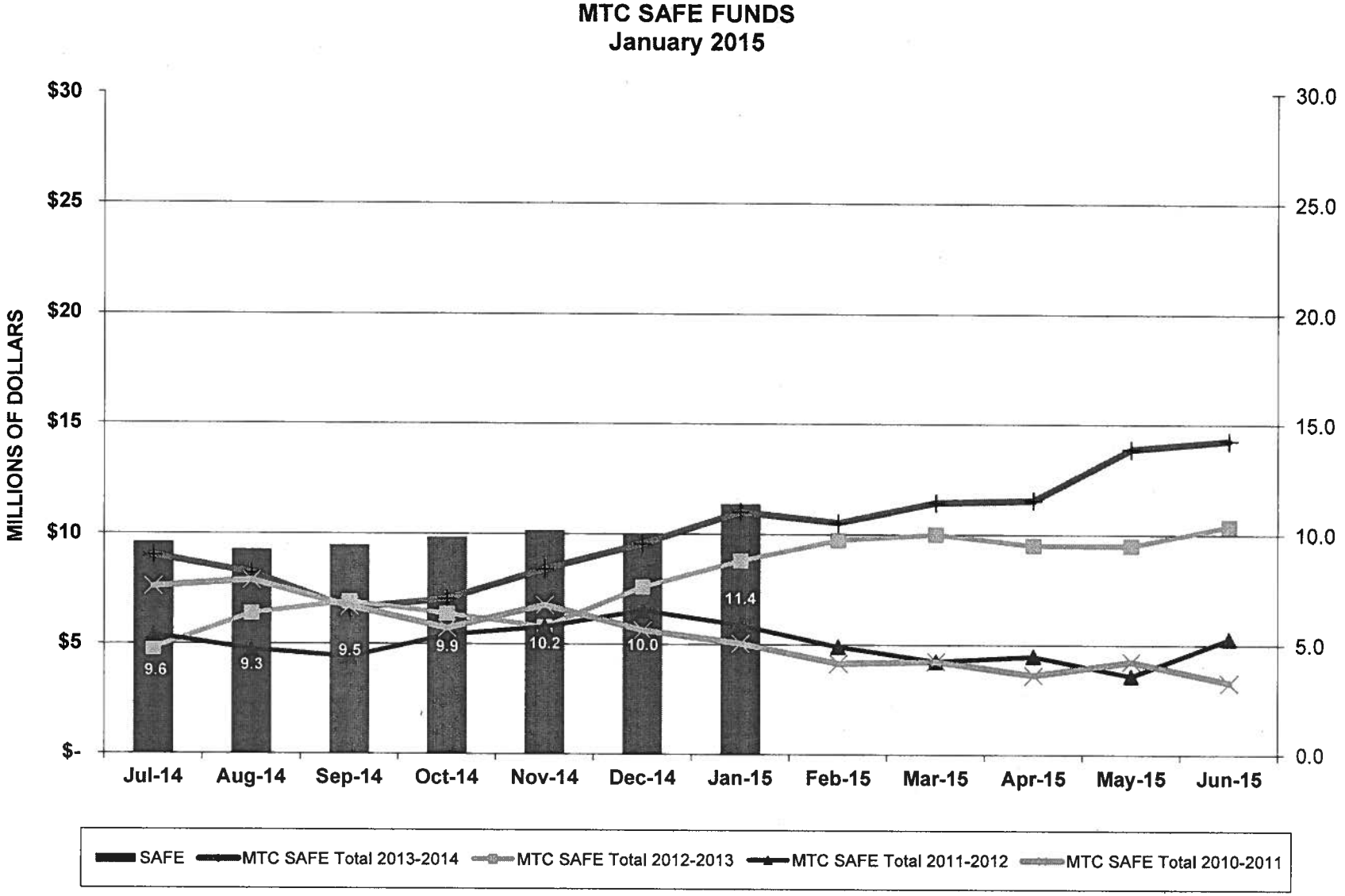
Issuer	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
FEDERATED GOVT OBLIG TRUSTEE	8	843,194.56	843,194.56	0.02	0.001	1
FEDERATED GOVT OBLIG CUSTODY	1	144,162.15	144,162.15	0.00	0.000	1
IBM CORP	1	10,000,000.00	9,999,510.00	0.25	0.275	178
IRVINE RANCH CA WATER DIST	1	4,600,000.00	4,600,000.00	0.11	0.086	29
LAIF	4	1,022,327.97	1,022,327.97	0.03	0.262	1
METROPOLITAN WTR DIST SOCAL SE	9	28,310,000.00	28,310,000.00	0.70	0.022	29
ORANGE CNTY CA WTR DIST	2	11,000,000.00	11,000,000.00	0.27	0.002	31
SACRAMENTO CA SUBN WATER DIST	4	19,800,000.00	19,800,000.00	0.49	0.083	31
SAN JOSE SCHOOL DISTRICT	1	1,000,000.00	1,021,350.00	0.03	0.302	181
SOUTHERN CA PUB PWR AUTH	2	25,460,000.00	25,460,000.00	0.63	0.002	31
UBOC CHECKING	2	3,264,634.91	3,264,634.91	0.08	0.010	1
UBOC DISTRICT 4 AND CHANGE FUN	1	1,428,229.35	1,428,229.35	0.04	0.010	1
UBOC INTEREST ON CHECKING	28	264,549,568.90	264,549,568.90	6.55	0.010	1
CLIPPER SETTLEMENT ACCOUNT	1	1,962,813.13	1,962,813.13	0.05	0.040	1
CLIPPER FLOAT ACCOUNT	1	36,224,692.91	36,224,692.91	0.90	0.040	1
CLIPPER PARTICIPANT CLAIM FUND	1	420,990.38	420,990.38	0.01	0.040	1
UBOC BAHA CHECKING	2	998,110.28	998,110.28	0.02	0.010	1
UNION BANK NA	4	71,000,000.00	70,993,612.00	1.76	0.246	133
WELLS FARGO & COMPANY	1	8,000,000.00	8,029,016.00	0.20	0.482	145
WELLS FARGO BANK NA	3	58,000,000.00	58,031,850.00	1.44	0.223	49
Total and Average	**317**	**4,036,681,599.30**	**4,037,728,977.16**	**100.00**	**0.297**	**347**

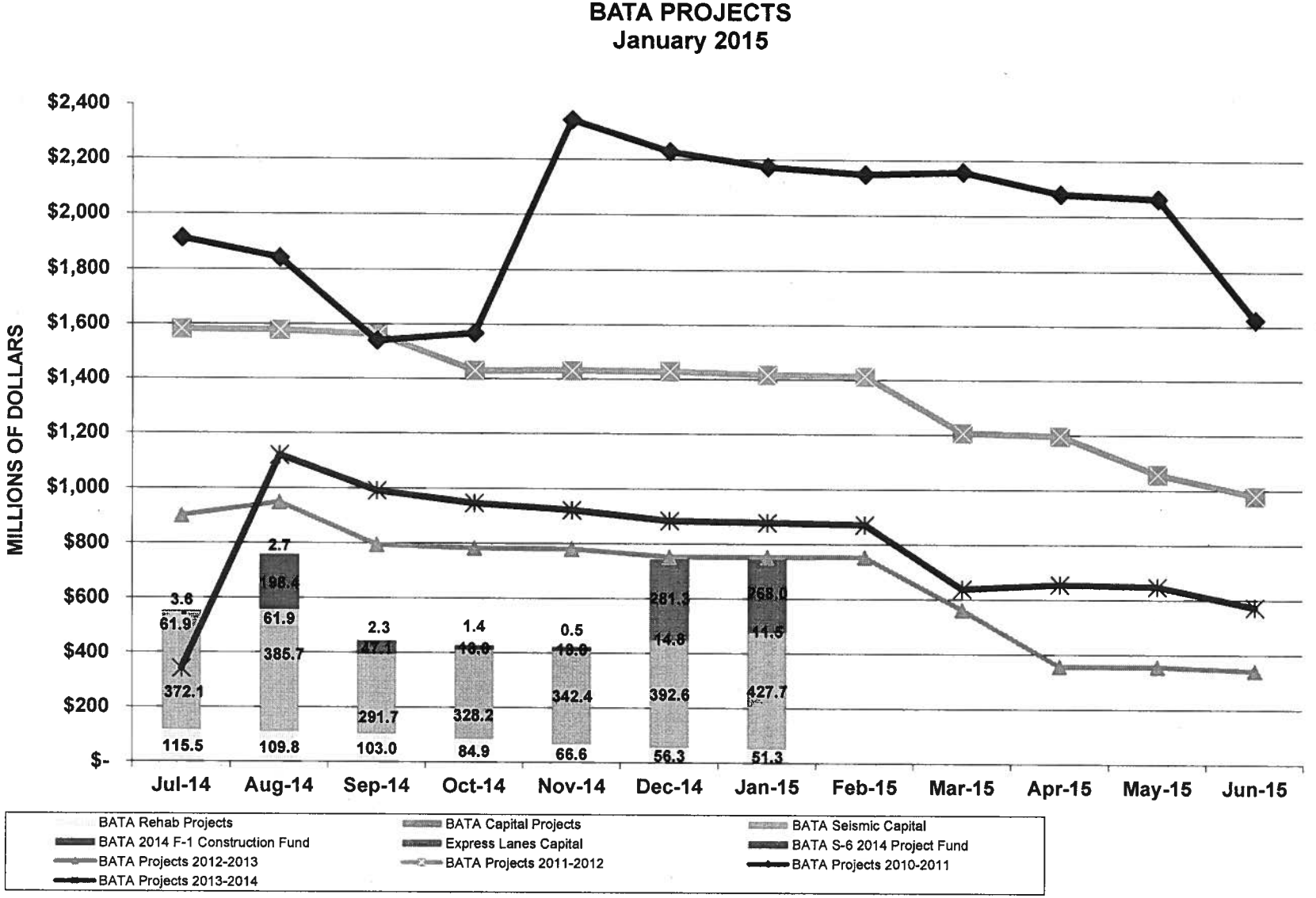
TOTAL PORTFOLIO
January 2015



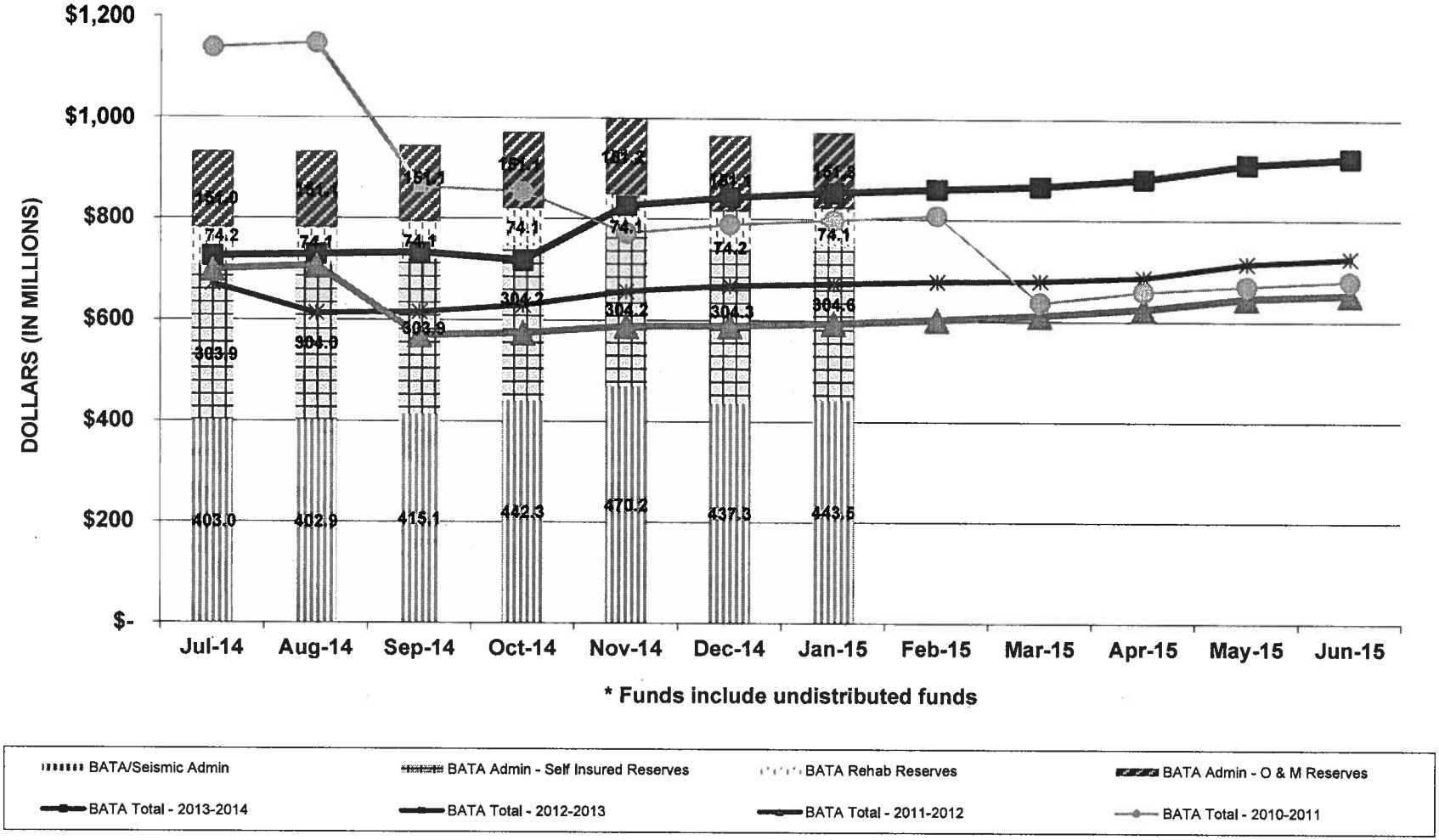
MTC FUNDS
January 2015



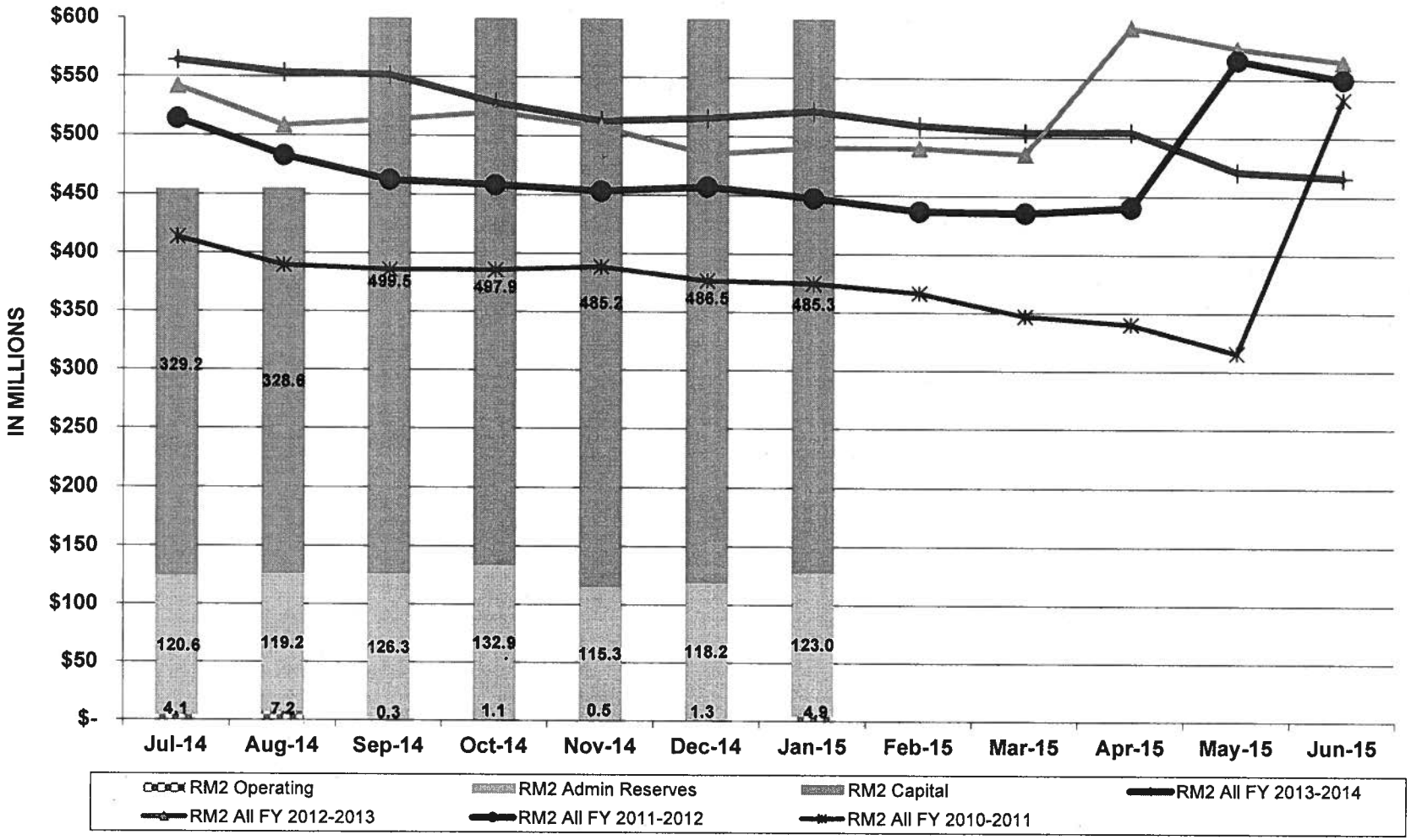

MTC SAFE FUNDS
January 2015
MILLIONS OF DOLLARS
$30
$25
$20
$15
$10
$5
$-
30.0
25.0
20.0
15.0
10.0
5.0
0.0
9.6
9.3
9.5
9.9
10.2
10.0
11.4
Jul-14
Aug-14
Sep-14
Oct-14
Nov-14
Dec-14
Jan-15
Feb-15
Mar-15
Apr-15
May-15
Jun-15
SAFE
MTC SAFE Total 2013-2014
MTC SAFE Total 2012-2013
MTC SAFE Total 2011-2012
MTC SAFE Total 2010-2011


BATA PROJECTS
January 2015
MILLIONS OF DOLLARS
$2,400
$2,200
$2,000
$1,800
$1,600
$1,400
$1,200
$1,000
$800
$600
$400
$200
$-
Jul-14
Aug-14
Sep-14
Oct-14
Nov-14
Dec-14
Jan-15
Feb-15
Mar-15
Apr-15
May-15
Jun-15
3.6
61.9
372.1
115.5
2.7
196.4
61.9
385.7
109.8
2.3
47.1
291.7
103.0
1.4
18.0
328.2
84.9
0.5
18.0
342.4
66.6
281.3
14.8
392.6
56.3
268.0
11.5
427.7
51.3
BATA Rehab Projects
BATA Capital Projects
BATA Seismic Capital
BATA 2014 F-1 Construction Fund
Express Lanes Capital
BATA S-6 2014 Project Fund
BATA Projects 2012-2013
BATA Projects 2011-2012
BATA Projects 2010-2011
BATA Projects 2013-2014

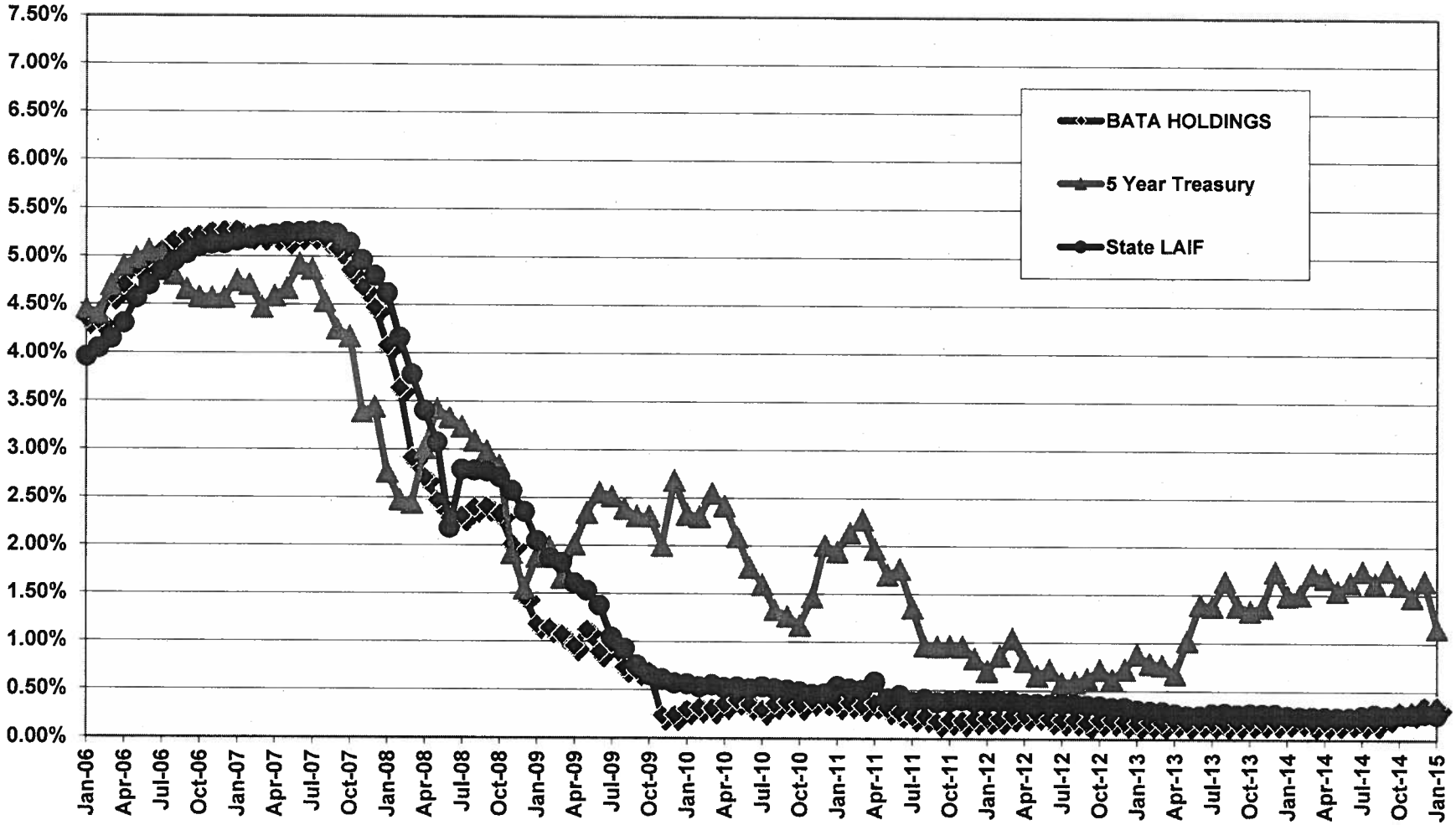
BATA ADMIN
January 2015



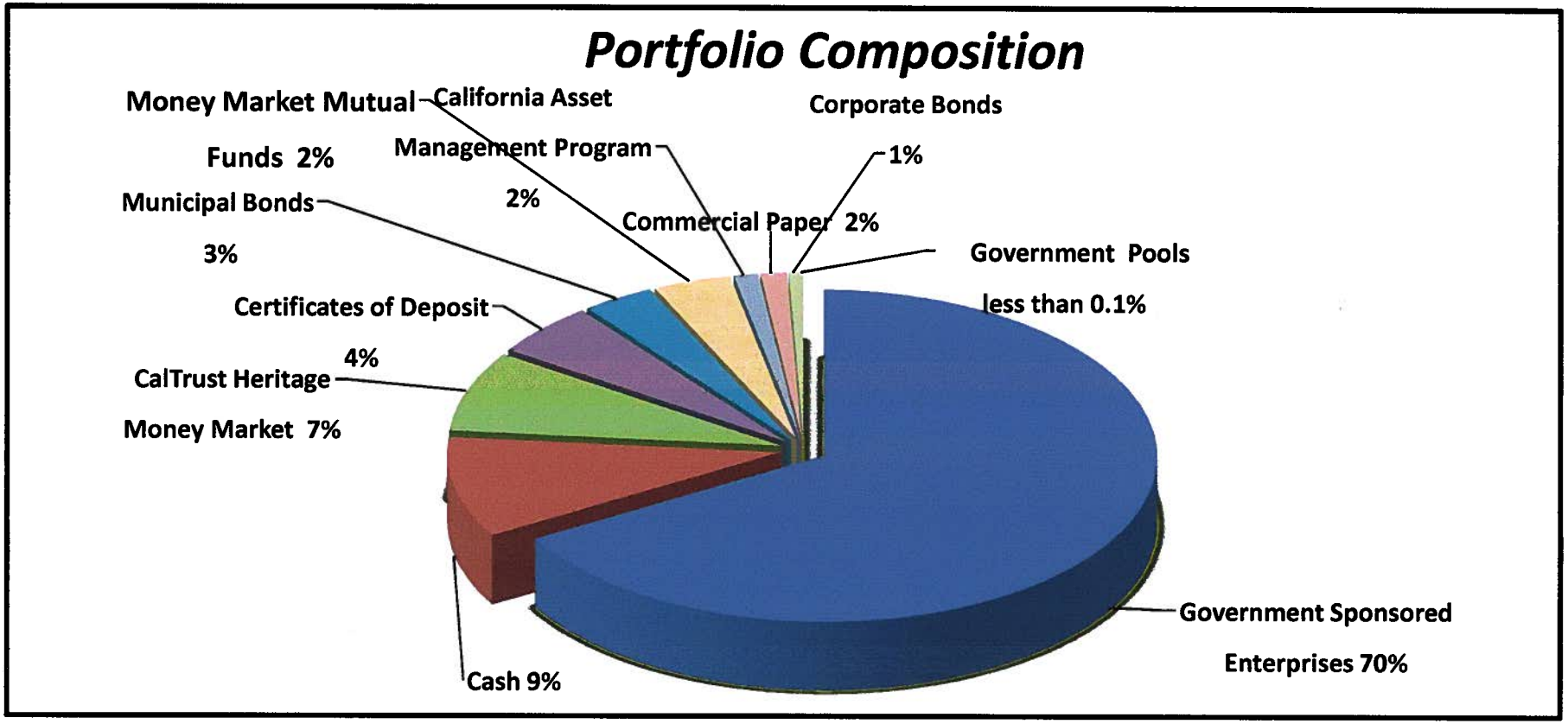
REGIONAL MEASURE 2 FUNDS
January 2015



Investment Rate Benchmarks
January 2015
(BATA)

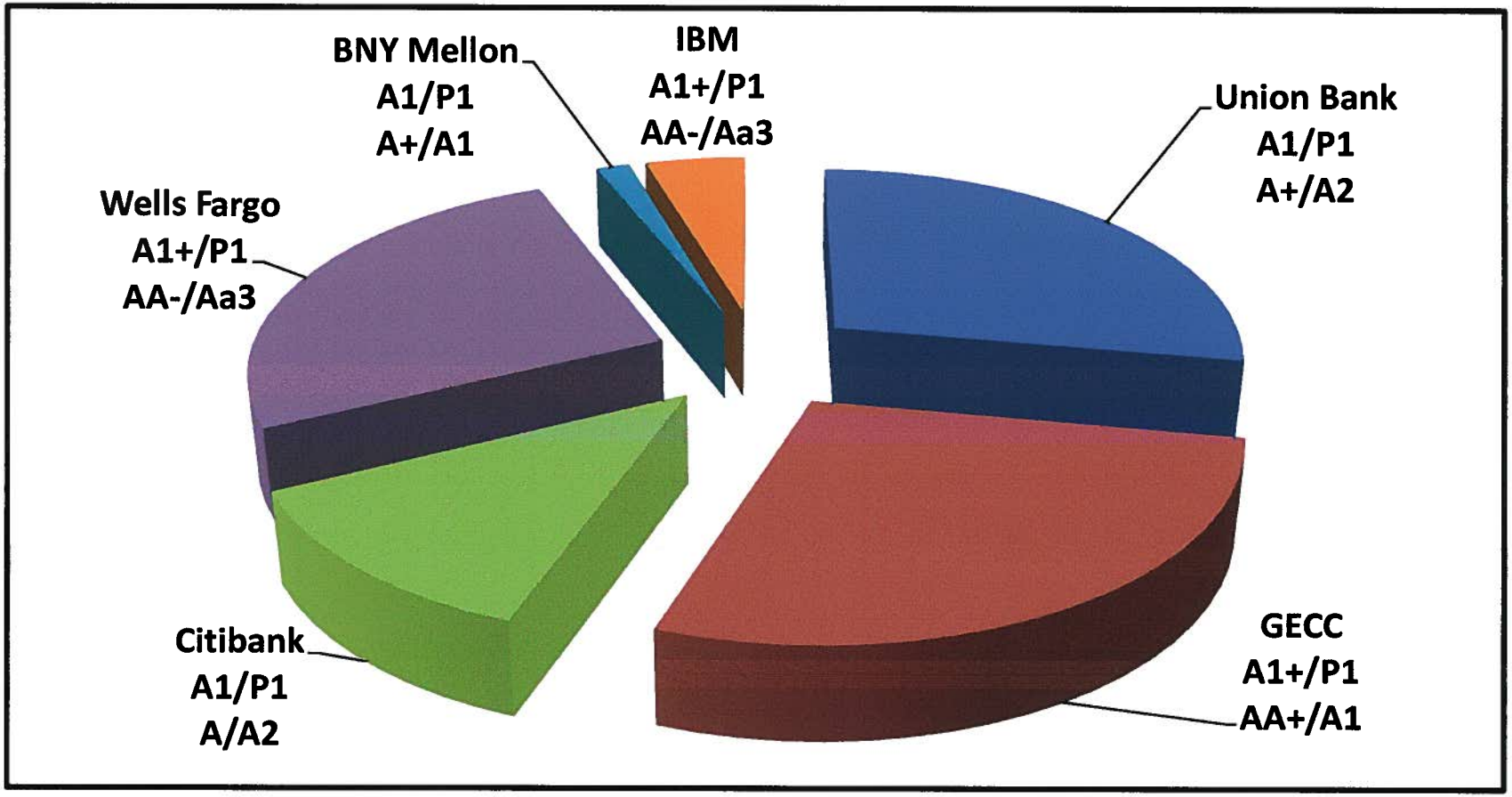


MTC Investment Portfolio December 31, 2014



- Government Sponsored Enterprises (GSE)
  FHLB, FHLMC, FNMA, FFCB
- Weighted Average Yield on GSE holdings 0.40%
- Weighted Average Yield on all other investment types 0.10%
- Certificates of Deposit
  Union Bank, Citibank, Wells Fargo
- Corporate Bonds
  IBM, GE Capital, Wells Fargo, BNY Mellon
- Commercial Paper
  GE Capital
- Municipal Bonds
  Met Water, BAAQMD, Cal GO

Corporate Exposure by Issuer

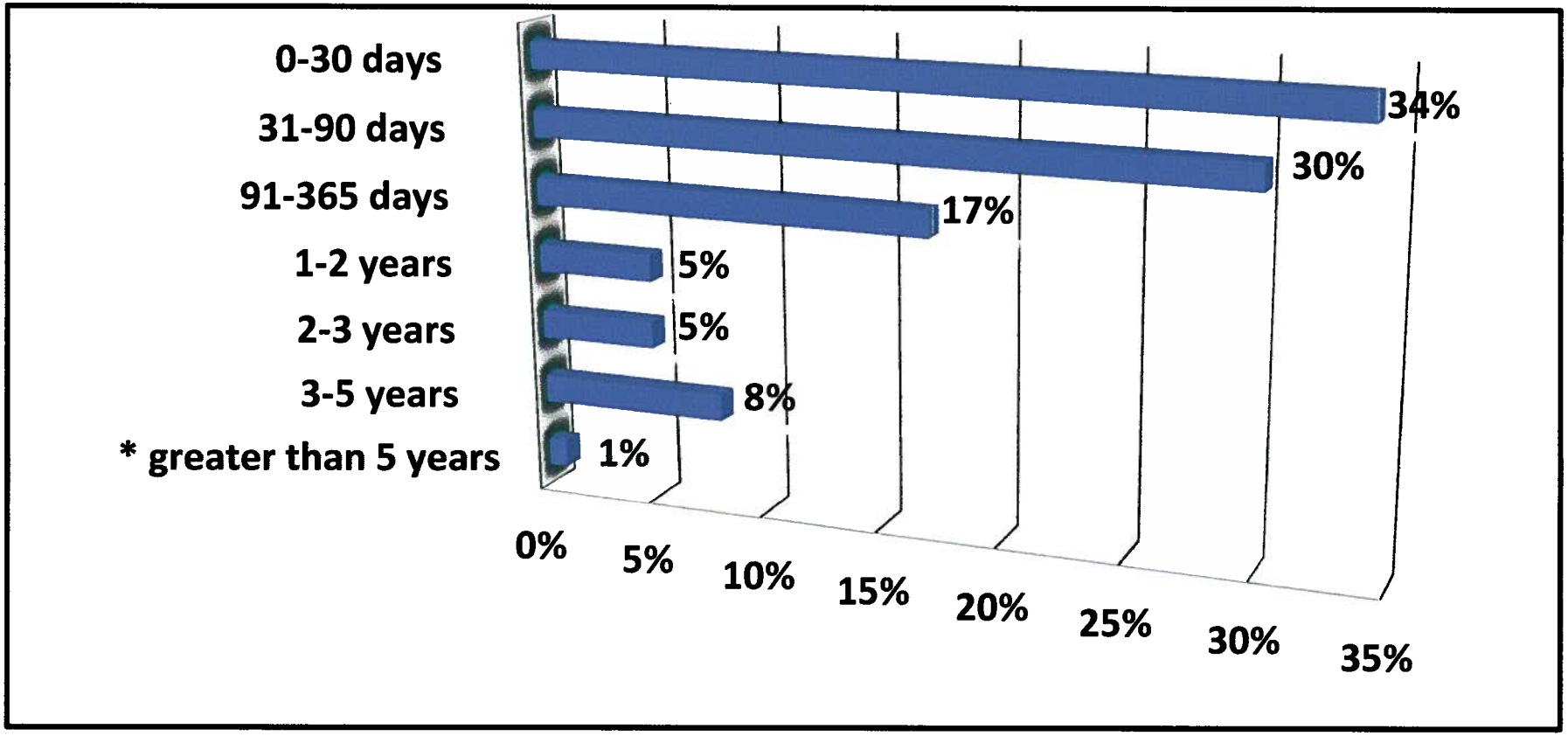


- GECC 1.8%
- Union Bank 1.8%
- Wells Fargo 1.7%
- Citibank 0.8%
- IBM 0.3%
- BNY Mellon 0.1%

Corporate investments based on:

- compliance with MTC Investment Policy criteria
- broker inventory
- rate of return

MTC Investment Portfolio Maturity Schedule
December 31, 2014



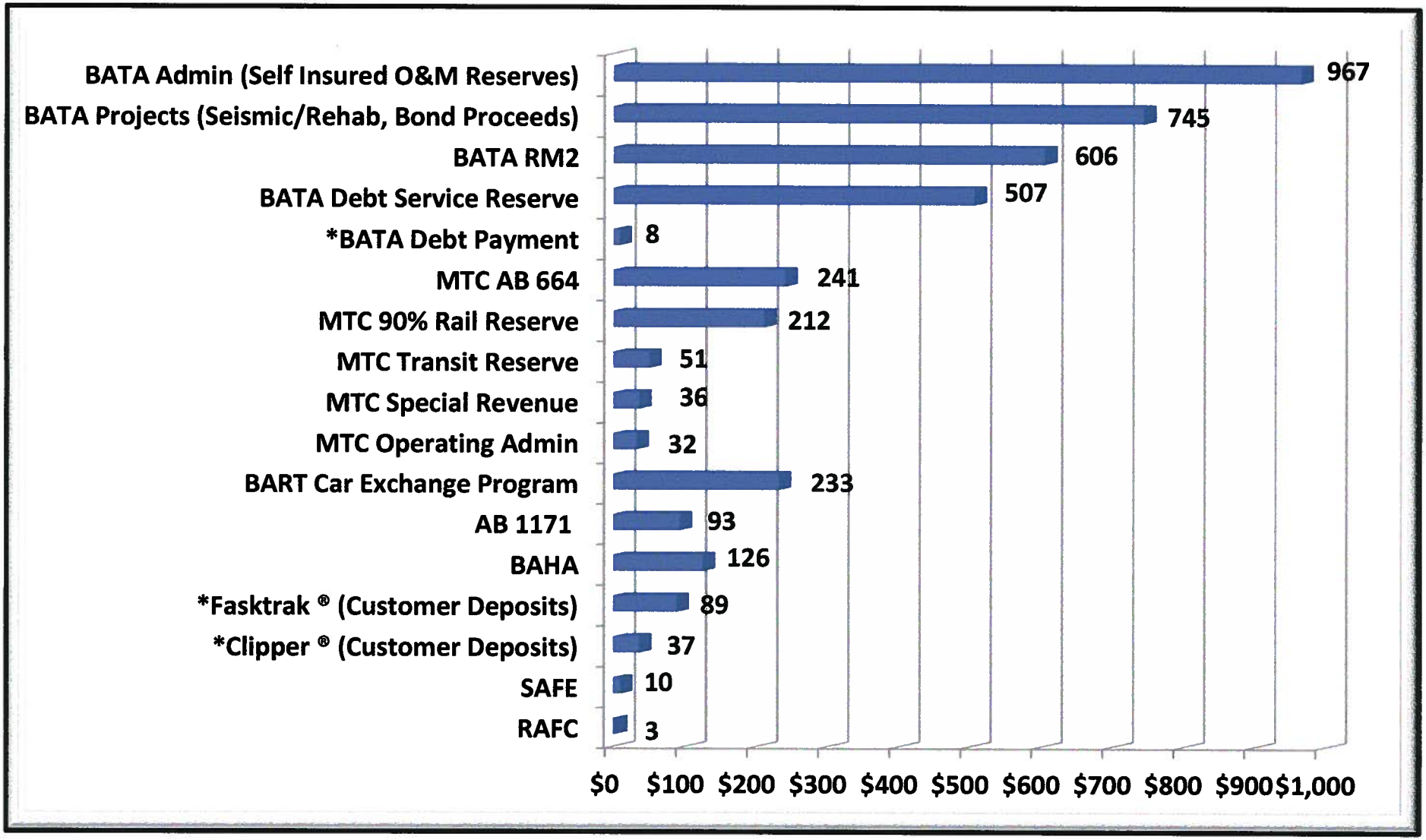
Minimum Liquidity Levels Required by MTC Investment Policy

30 Days or Less	90 Days or Less	1 Year or Less	Maximum Weighted Maturity
10%	15%	30%	5 years

- Investments held within the 30 and 90 day counts are cumulative toward the one year minimum
- Average Days to Maturity of MTC Portfolio is 363 days

* BAAQMD Certificate of Participation matures November 2053

MTC Investment Portfolio by Fund
December 31, 2014 Market Value (in millions)



* must be liquid

Current Strategy

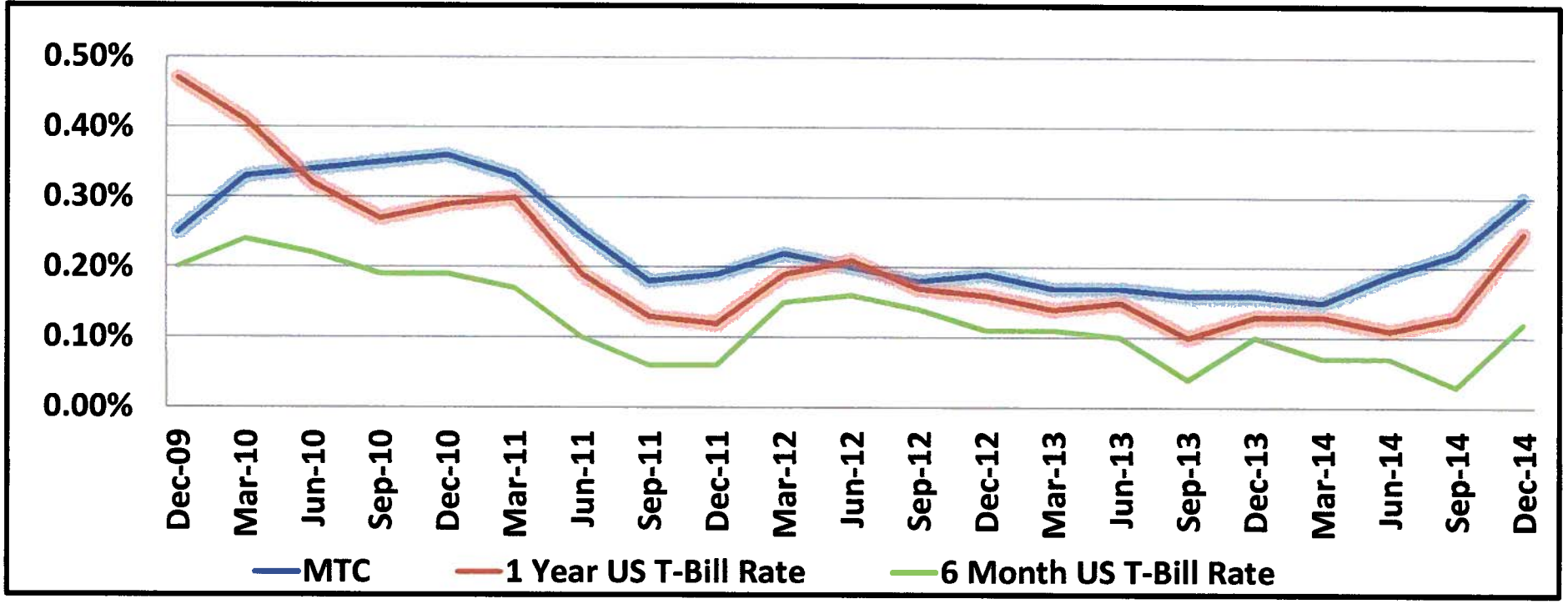
- Challenging interest rate environment
  - Only the 30 year and 10 year treasury exceeds the average inflation rate of 1.62% (2014)

Current Interest Rate Environment

30 Year Treasury	2.34%
10 Year Treasury	1.74%
5 Year Treasury	1.24%
2 Year Treasury	0.48%

- Average forecast for the Fed Funds rate end of 2015 is 1.125% or less
  - Current Fed Funds rate is .25%
- No value in taking additional credit risk (government vs corporate)
- Continue to ladder out portfolio for value
- Wait for Fed to act on rates

MTC Investment Portfolio Average Yield to Maturity
December 2009 - December 2014



- Current MTC Portfolio Yield to Maturity 0.30%
- 1 Year US T-Bill Rate end of December 0.25%
- 6 Month US T-Bill Rate end of December 0.12%

	Yield to Maturity/Rate of Return	Average Days to Maturity
MTC	0.30% (December 2014)	363
CA Local Agency Investment Fd	0.27% (December 2014)	200
East Bay Municipal Utility Dist	0.41% (September 2014)	414
Sonoma County Investment Pool	0.56% (September 2014)	812
Alameda County Investment Pool	0.57% (September 2014)	550
Napa County	0.56% (November 2014)	302

Challenging Investment Environment

	Sample Size	Approximate Yield to Maturity	Maturity	
Government Bonds				
FHLB	$350m	0.355%	3/17/2016	1yr
FHLB	$50m	0.750%	2/27/2017	2yr
FNMA	$300m	1.200%	2/27/2018	3yr
FFCB	$120m	1.520%	2/11/2019	4yr
FHLB	$250m	1.875%	2/13/2020	5yr
Corporate Bonds (Comparable Samples "AA" rated)*				
GE	$2.1m	0.51%	7/12/2016	1yr
GE	$11.7m	0.87%	4/27/2017	2yr
Apple	$12.1m	1.11%	5/3/2018	3yr
None Available	n/a	n/a	n/a	4yr
Apple	$3m	1.59%	2/7/2020	5yr

*February 4, 2015