



**METROPOLITAN  
TRANSPORTATION  
COMMISSION**

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## *Memorandum*

TO: Administration Committee

DATE: April 4, 2007

FR: Executive Director

RE: Investment Report February 2007

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 \$2.9 billion. A breakdown by fund include the following:

<u>Fund</u>	<u>Balance (\$ million)</u>	<u>% of Total</u>
BATA	\$ 943.0	32.6%
BATA Debt Service Reserve	\$ 24.2	0.8%
BATA Seismic	\$ 744.2	25.6%
BATA RM2	\$ 216.1	7.4%
BAIFA	\$ 802.1	27.6%
MTC	\$ 97.7	3.4%
FasTrak® (Customer Deposits)	\$ 33.1	1.1%
BART Car Exchange Program	\$ 23.1	0.8%
SAFE	\$ 17.1	0.6%
RAFC	\$	0.1%
	<u>2.1</u>	
Portfolio Total	\$ 2,902.7	100.0%

The Bay Area Infrastructure Financing Authority (BAIFA) funds are held in trust in project and reserve funds that will be used for seismic retrofit purposes. The BART Car Exchange fund is held in trust for future replacement of BART cars.

The portfolio consists mainly of U.S. Government securities. The portfolio breakdown is as follows:

<u>Security Holding</u>	<u>Portfolio Composite</u>	<u>Policy Limits</u>
U.S. Gov't Agencies	72.0%	No limit
Cash	3.6%	No limit
Certificate of Deposit	2.2%	10% portfolio
Commercial Paper	1.8%	10% portfolio
Corporate Bond	0.9%	10% portfolio
Gov't Pools	0.3%	No limit
Mutual Funds	5.4%	20% Portfolio/10% One Fund
Cadre (BAIFA)	6.0%	Trustee Funds – No limit
Goldman Sachs (BAIFA)	7.8%	Trustee Funds – No limit
Portfolio Total	<u>100.0%</u>	

Funds held by trustee on behalf of bondholders are subject to permitted investments approved in the issuing documents and are not subject to Government Code §53600 which defines limits to specific investment vehicles.

MTC agency holdings include \$45 million (1.6%) in floating rate securities. Total MTC portfolio excludes \$1.08 million of Regional Express Bus (OTR, TCRP) holdings. If there are any questions, please contact Brian Mayhew at (510) 817-5730.

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Steve Heminger

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