



Metropolitan Transportation Commission

Bay Area Metro Center
375 Beale Street
San Francisco, CA 94105

Meeting Agenda

Administration Committee

Committee Members:

*Federal D. Glover, Chair Cindy Chavez, Vice Chair
Margaret Abe-Koga, Nate Miley, Gina Papan, David Rabbitt,
Hillary Ronen, Amy Worth*

Non-Voting Member: Dina El-Tawansy

Wednesday, June 8, 2022

9:40 AM

REMOTE

The Administration Committee is scheduled to meet on Wednesday, June 8, 2021 at 9:40 a.m. or immediately following the 9:35 a.m. BATA Oversight Committee meeting, in the Bay Area Metro Center (Remotely). In light of Governor Newsom's State of Emergency declaration regarding COVID-19 and in accordance with Assembly Bill 361's (Rivas) provisions allowing remote meetings, this meeting will be accessible via webcast, teleconference, and Zoom for all participants. A Zoom panelist link for meeting participants will be sent separately to committee, commission, or board members.

The meeting webcast will be available at
<https://mtc.ca.gov/whats-happening/meetings/live-webcasts>.

Members of the public are encouraged to participate remotely via Zoom at the following link or phone number:

Attendee Link: <https://bayareametro.zoom.us/j/81918321152>

Or iPhone one-tap: US: +13462487799,,81918321152# or +14086380968,,81918321152#

Or Join by Telephone: (for higher quality, dial a number based on your current location) US:

+1 408 638 0968 or +1 669 900 6833 or +1 253 215 8782 or +1 346 248 7799 or

+1 312 626 6799 or +1 646 876 9923 or +1 301 715 8592 or

877 853 5247 (Toll Free) or 888 788 0099 (Toll Free)

Webinar ID: 819 1832 1152

International numbers available: <https://bayareametro.zoom.us/u/ktSD1MAZt>

Detailed instructions on participating via Zoom are available at:

<https://mtc.ca.gov/how-provide-public-comment-board-meeting-zoom>. Committee members and members of the public participating by Zoom wishing to speak should use the "raise hand" feature or dial "*9". In order to get the full Zoom experience, please make sure your application is up to date.

Members of the public may participate by phone or Zoom or may submit comments by email at info@bayareametro.gov by 5:00 p.m. the day before the scheduled meeting date. Please include the committee or board meeting name in the subject line. Due to the current circumstances there may be limited opportunity to address comments during the meeting. All comments received will be submitted into the record.

1. Call to Order / Roll Call / Confirm Quorum

Quorum: A quorum of this committee shall be a majority of its regular non-ex-officio voting members (5).

2. Consent Calendar

- 2a.** [22-0667](#) Minutes of the May 11, 2022 meeting
- Action: Committee Approval
- Attachments: [2a - 22-0667 - May 11 Admin Draft Meeting Minutes.pdf](#)
- 2b.** [22-0229](#) MTC Investment Report for March 2022 (Unaudited)
- Action: Information
- Presenter: Catherine Cam
- Attachments: [2b - 22-0229 - Investment Report March '2022.pdf](#)
- 2c.** [22-0231](#) International Travel Request
- Action: Committee Approval
- Presenter: Carol Kuester
- Attachments: [2c - 22-0231 - International Travel Requests.pdf](#)
- 2d.** [22-0835](#) Contract Amendment - Auditing, Attestation and Consulting Services:
 Macias Gini & O'Connell LLP (MGO) (\$400,000)
- Action: Committee Approval
- Presenter: Anna Pan
- Attachments: [2d - 22-0835 - Contract Amendment - Auditing, Attestation and Consulting Servi](#)
- 2e.** [22-0834](#) Contract Amendment - Market Research: EMC Research, Inc. (\$253,000)
- Action: Committee Approval
- Presenter: Karin Betts
- Attachments: [2e - 22-0834 - Contract Amendment - Market Research.pdf](#)
- 2f.** [22-0888](#) Contract Amendment - Land Use Model Development: WSP USA Inc.
 (\$175,000)
- Action: Committee Approval
- Presenter: Elizabeth Theocharides
- Attachments: [2f - 22-0888 - Contract Amendment - Land Use Model Development.pdf](#)

- 2g.** [22-0884](#) Contract - Blue Ribbon Action Plan Access and Mobility Work Plan: Nelson\Nygaard Consulting Associates, Inc. (\$230,000)
- Action:** Committee Approval
- Presenter:** Drennen Shelton
- Attachments:** [2g - 22-0884 - Contract - Blue Ribbon Action Plan Access and Mobility Work Plan](#)
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- 2h.** [22-0897](#) Contract Amendments - Specialized Legal Services for MTC, MTC SAFE, BATA, BAIFA, BAHA, 375 Condominium Corporation and ABAG and its Local Collaboration Programs: Best Best & Krieger, LLP; Farella, Braun + Martel, LLP; Glynn & Finley, LLP; Hanson Bridgett, LLP ; Meyers Nave Riback Silver & Wilson PLC; Renne Public Law Group, LLP; Thomas Law Group (\$400,000 for FY 2022-23)
- Action:** Committee Approval
- Presenter:** Kathleen Kane
- Attachments:** [2h - 22-0897 - Contract Amendments - Specialized Legal Services.pdf](#)

3. Approval

- 3a.** [22-0543](#) MTC Resolution No. 4517 - FY 2022-23 Operating and Capital Budgets
- Staff will present and request for Commission approval of MTC Resolution No. 4517 authorizing the FY 2022-23 Operating and Capital Budgets.
- Action:** Commission Approval
- Presenter:** Derek Hansel
- Attachments:** [3a - 22-0543 - FY 2022-23 MTC Operating and Capital Budgets.pdf](#)
- [3a - 22-0543 - FY 2022-23 MTC Operating and Capital Budgets Presentation.ppt](#)

4. Closed Session

- 4a. [22-1024](#) Closed Session Public Comment
- 4b. [22-1025](#) Closed Session: Conference with Labor Negotiators pursuant to Cal. Govt. Code § 54957.6

Consideration of Modification and Extension of Current Memorandum of Understanding

Agency Designated Representatives: Therese McMillan, Nalungo Conley, Brad Paul, Kathleen Kane, Derek Hansel

Employee Organization: Committee for Staff Representation (CSR), Confidential Employees, and Specific Executive Employees

Attachments: [4b - 22-1025 - Closed Session- Conference with Labor Negotiators pursuant to](#)
[4b - 22-1025 - Attachment A - Resolution No 4341.pdf](#)
[4b - 22-1025 - Attachment B - Resolution No 4342.pdf](#)

- 4c. [22-1026](#) Open Session

A request for Commission approval of MTC Resolution Nos. 4341, Revised and 4342, Revised. Memorandum of Understanding for MTC Employee Salaries and Benefits effective July 1, 2022 through and including June 30, 2023.

Action: Commission Approval

5. Public Comment / Other Business

6. Adjournment / Next Meeting

The next meeting of the Administration Committee is scheduled to be held on Wednesday, July 13, 2022 at 9:40 a.m. Any changes to the schedule will be duly noticed to the public.

Public Comment: The public is encouraged to comment on agenda items at Committee meetings by completing a request-to-speak card (available from staff) and passing it to the Committee secretary. Public comment may be limited by any of the procedures set forth in Section 3.09 of MTC's Procedures Manual (Resolution No. 1058, Revised) if, in the chair's judgment, it is necessary to maintain the orderly flow of business.

Meeting Conduct: If this meeting is willfully interrupted or disrupted by one or more persons rendering orderly conduct of the meeting unfeasible, the Chair may order the removal of individuals who are willfully disrupting the meeting. Such individuals may be arrested. If order cannot be restored by such removal, the members of the Committee may direct that the meeting room be cleared (except for representatives of the press or other news media not participating in the disturbance), and the session may continue.

Record of Meeting: Committee meetings are recorded. Copies of recordings are available at a nominal charge, or recordings may be listened to at MTC offices by appointment. Audiocasts are maintained on MTC's Web site (mtc.ca.gov) for public review for at least one year.

Accessibility and Title VI: MTC provides services/accommodations upon request to persons with disabilities and individuals who are limited-English proficient who wish to address Commission matters. For accommodations or translations assistance, please call 415.778.6757 or 415.778.6769 for TDD/TTY. We require three working days' notice to accommodate your request.

可及性和法令第六章: MTC 根據要求向希望來委員會討論有關事宜的殘疾人士及英語有限者提供服務/方便。需要便利設施或翻譯協助者，請致電 415.778.6757 或 415.778.6769 TDD / TTY。我們要求您在三個工作日前告知，以滿足您的要求。

Acceso y el Titulo VI: La MTC puede proveer asistencia/facilitar la comunicación a las personas discapacitadas y los individuos con conocimiento limitado del inglés quienes quieran dirigirse a la Comisión. Para solicitar asistencia, por favor llame al número 415.778.6757 o al 415.778.6769 para TDD/TTY. Requerimos que solicite asistencia con tres días hábiles de anticipación para poderle proveer asistencia.

Attachments are sent to Committee members, key staff and others as appropriate. Copies will be available at the meeting.

All items on the agenda are subject to action and/or change by the Committee. Actions recommended by staff are subject to change by the Committee.

MTC's Chair and Vice-Chair are ex-officio voting members of all standing Committees.



Metropolitan Transportation Commission

375 Beale Street, Suite 800
San Francisco, CA 94105

Legislation Details (With Text)

File #: 22-0667 **Version:** 1 **Name:**
Type: Minutes **Status:** Committee Approval
File created: 3/29/2022 **In control:** Administration Committee
On agenda: 6/8/2022 **Final action:**
Title: Minutes of the May 11, 2022 meeting
Sponsors:
Indexes:
Code sections:
Attachments: [2a - 22-0667 - May 11 Admin Draft Meeting Minutes.pdf](#)

Date	Ver.	Action By	Action	Result
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Subject:
Minutes of the May 11, 2022 meeting

Recommended Action:
Committee Approval



Metropolitan Transportation Commission Meeting Minutes

Bay Area Metro Center
375 Beale Street
San Francisco, CA 94105

Administration Committee

Committee Members:

*Federal D. Glover, Chair Cindy Chavez, Vice Chair
Margaret Abe-Koga, Nate Miley, Gina Papan, David Rabbitt,
Hillary Ronen, Amy Worth
Non-Voting Member: Dina El-Tawansy*

Wednesday, May 11, 2022

9:40 AM

REMOTE (In person option available)

Call Meeting to Order

1. Roll Call / Confirm Quorum

Present: 6 - Commissioner Abe-Koga, Vice Chair Chavez, Commissioner Miley, Commissioner Papan, Commissioner Rabbitt and Commissioner Worth
Absent: 2 - Chair Glover and Commissioner Ronen

Non-Voting Member Absent: Commissioner El-Tawansy

Ex Officio Voting Members Present: Commission Chair Pedroza and Vice Chair Josefowitz

Ad Hoc Non-Voting Members Present: Commissioner Fleming, Commission Giacomini, and Commissioner Spering

2. Consent Calendar

In accordance to Government Code Section 84308, Vice Chair Chavez recused herself from agenda items 2b and 2f.

Upon the motion by Commissioner Papan and seconded by Commissioner Rabbitt, the Consent Calendar was approved by the following vote:

Aye: 6 - Commissioner Abe-Koga, Vice Chair Chavez, Commissioner Miley, Commissioner Papan, Commissioner Rabbitt and Commissioner Worth

Absent: 2 - Chair Glover and Commissioner Ronen

2a. [22-0657](#) Minutes of the April 13, 2022 meeting

Action: Committee Approval

2b. [22-0658](#) Contract Amendment - ActivitySim/emme Model Conversion Project: WSP USA, Inc. (\$200,000)

Action: Committee Approval

Presenter: Bill Davidson

- 2c. [22-0659](#) Contract Amendment - Digital Engagement and Support Services: Craft & Commerce, LLC (\$220,000)

Action: Committee Approval

Presenter: Khristina Wenzinger

- 2d. [22-0676](#) Contract Amendment - Agency Website Support Services: Peak Digital, LLC (\$840,000)

Action: Committee Approval

Presenter: Alysha Nachtigall

- 2e. [22-0702](#) Purchase Order Amendment - Annual Licensing Agreement: Carahsoft Technology Corporation (\$35,833)

Action: Committee Approval

Presenter: Kearey Smith

- 2f. [22-0665](#) Contract Amendment - BAHFA Business Plan: Forsyth Street Advisors LLC (\$500,000)

Action: Committee Approval

Presenter: Kate Hartley

3. Public Comment / Other Business

Aleta Dupree was called to speak.

4. Adjournment / Next Meeting

The next meeting of the Administration Committee is scheduled to be held on Wednesday, June 8, 2022 at 9:40 a.m. Any changes to the schedule will be duly noticed to the public.



Metropolitan Transportation Commission

375 Beale Street, Suite 800
San Francisco, CA 94105

Legislation Details (With Text)

File #: 22-0229 **Version:** 1 **Name:**

Type: Report **Status:** Informational

File created: 1/25/2022 **In control:** Administration Committee

On agenda: 6/8/2022 **Final action:**

Title: MTC Investment Report for March 2022 (Unaudited)

Sponsors:

Indexes:

Code sections:

Attachments: [2b - 22-0229 - Investment Report March '2022.pdf](#)

Date	Ver.	Action By	Action	Result
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Subject:
MTC Investment Report for March 2022 (Unaudited)

Presenter:
Catherine Cam

Recommended Action:
Information

**Metropolitan Transportation Commission
Administration Committee**

June 8, 2022

Agenda Item 2b - 22-0229

MTC Investment Report for March 2022 (Unaudited)

Subject:

Investment Report for March 2022 (Unaudited)

Background:

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

Total funds under MTC management are just over \$3.8 billion. A breakdown by fund is as follows:

<u>Fund</u>	<u>Market Value (\$ million)</u>	<u>% of Total</u>
BATA Admin	\$ 798.1	20.9%
BATA Projects (includes bond proceeds)	522.0	13.7%
BATA Debt Payment	222.7	5.8%
BATA Debt Service Reserve	519.5	13.6%
BATA RM2	155.5	4.1%
BATA RM3	374.3	9.8%
AB 1171	23.9	0.6%
MTC	343.3	9.0%
BART Car Exchange Program	361.6	9.5%
FasTrak® (Customer Deposits)	182.0	4.8%
Clipper®	117.5	3.1%
BAHA	34.1	0.9%
SAFE	15.2	0.4%
BAIFA	144.7	3.8%
Portfolio Total	<u>\$ 3,814.4</u>	<u>100.0%</u>

The BART Car Exchange fund is held in trust for future replacement of BART cars.

As of the date of this report, due to delays in processing by the Internal Revenue Service, we have received only a partial payment of the Build America Bonds subsidy which was due on April 1, 2022. We are waiting for an additional subsidy payment of approximately \$13 million and we expect full payment.

The portfolio breakdown is as follows:

<u>Security Holding</u>	<u>Portfolio Composite</u>	<u>Policy Limits</u>
Fed Home Loan Bank	15.8%	No limit
Fed Home Loan Mortgage	6.7%	No limit
Fed National Mortgage Association	0.9%	No limit
U.S. Treasury	41.4%	No limit
Cash	13.1%	No limit
Local Agency Investment Fund (LAIF)	5.4%	No limit
CA Asset Mgmt Program (CAMP)	Less than 0.1%	No limit
Municipal Bonds	0.6%	No limit
Mutual Funds	8.7%	20% Portfolio/10% One Fund
Blackrock T-Fund (BATA Trustee)	4.8%	Trustee Funds – No limit
Blackrock Treas Tr (BATA Trustee)	2.6%	Trustee Funds – No limit
Portfolio Total	<hr/> 100.0% <hr/>	

From time to time, there will be negative balances in the checking account which reflect timing differences between payments and receipt of funds from internal or external sources.

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 municipal variable rate demand obligations and mutual funds 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 Portfolio	Cumulative Minimum Level per MTC Investment Policy
30 days or less	\$ 1,628.0	43%	10%
90 days or less	2,234.7 cumulative	59% cumulative	15%
1 year or less	2,937.6 cumulative	77% cumulative	30%
1-5 years	859.1	22%	
*greater than 5 years	17.7	1%	

** BAAQMD Certificate of Participation matures November 2053 and is held in the RM1 BATA Admin Reserve.*

The weighted maturity of the MTC portfolio is 402 days, and the maximum weighted maturity cannot exceed 5 years.

The MTC portfolio holds \$7 million (less than 1%) in variable rate demand obligations (VRDOs) issued by various California local agencies. The VRDOs are recognized as short term 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.

Issues:

None identified.

Recommendations:

None. Information only.

Attachments:

- Comprehensive Investment Holdings for MTC and All Component Units



Therese W. McMillan



METROPOLITAN
TRANSPORTATION
COMMISSION

MTC
Summary by Issuer
March 31, 2022

SymPro, Inc.
123 Baker St.
Emeryville, CA 95688
(212)123-1233 23

<u>Issuer</u>	<u>Number of Investments</u>	<u>Par Value</u>	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Average YTM 365</u>	<u>Average Days to Maturity</u>
FASTRAK - PREPAID	1	20,056,197.10	20,056,197.10	0.53	0.000	1
BAY AREA AIR QUALITY MGMT DIST	1	17,700,000.00	17,700,000.00	0.46	1.750	11,537
BLK ROCK T-FUND TRUSTEE	6	181,840,095.98	181,840,095.98	4.77	0.210	1
FASTRAK - PARKING FEES	1	40,717.15	40,717.15	0.00	0.000	1
FASTRAK - VIOLATIONS	1	10,605,085.43	10,605,085.43	0.28	0.000	1
FASTRAK - REFUND	1	1,200,179.23	1,200,179.23	0.03	0.000	1
FASTRAK - FEE ACCOUNT	1	2,730,085.40	2,730,085.40	0.07	0.000	1
CALIFORNIA ASSET MANAGEMENT PR	6	1,474,587.58	1,474,587.58	0.04	0.250	1
EAST BAY MUD	1	7,000,000.00	7,000,000.00	0.18	0.748	5
FED HOME LOAN BANK	39	626,540,000.00	603,222,580.68	15.81	1.377	1,331
FED HOME LOAN MTG CORP	21	270,108,000.00	253,738,332.57	6.65	0.582	1,210
FED NATIONAL MTG ASSN	2	37,383,000.00	35,043,954.82	0.92	0.594	1,275
CLIPPER GS FIN SQ GOVT FUND	1	101,458,646.88	101,458,646.88	2.66	0.250	1
LAIF	9	207,167,019.05	207,167,019.05	5.43	0.365	1
MORGAN STANLEY GOVT ESCROW	1	8,633,350.02	8,633,350.02	0.23	0.240	1
MORGAN STANLEY GOVT CUSTODY	17	75,246,749.75	75,246,749.75	1.97	0.230	1
BLK ROCK TREAS TR INS TRUSTEE	8	99,372,480.50	99,372,480.50	2.61	0.200	1
FASTRAK BLK ROCK LIQ TREASURY	1	147,382,246.32	147,382,246.32	3.86	0.085	1
UBOC CHECKING	1	2,590,480.50	2,590,480.50	0.07	0.010	1
UBOC INTEREST ON CHECKING	32	430,897,932.28	430,897,932.28	11.30	0.030	1
CLIPPER SETTLEMENT ACCOUNT	1	4,963,898.53	4,963,898.53	0.13	0.000	1
CLIPPER FLOAT ACCOUNT	1	10,000,384.60	10,000,384.60	0.26	0.000	1
CLIPPER PARTICIPANT CLAIM FUND	1	207,944.03	207,944.03	0.01	0.000	1

Portfolio MTC
AC
SI (PRF_SI) 7.1.1
Report Ver. 7.3.7

MTC
Summary by Issuer
March 31, 2022

Page 2

Issuer	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
UBOC BAHA CHECKING	2	12,390,175.27	12,390,175.27	0.32	0.000	1
CLIPPER REFUND ACCOUNT	1	894,107.40	894,107.40	0.02	0.000	1
U.S. TREASURY	79	1,581,070,000.00	1,578,518,942.32	41.38	0.289	87
Total and Average	236	3,858,953,363.00	3,814,376,173.39	100.00	0.451	402



MTC
Summary by Type
March 31, 2022
Grouped by Fund

SymPro, Inc.
123 Baker St.
Emeryville, CA 95688
(212)123-1233 23

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	1	13,234,419.09	13,234,419.09	0.35	0.365	1
Checking Accounts	2	57,859,128.06	57,859,128.06	1.52	0.029	1
Subtotal	3	71,093,547.15	71,093,547.15	1.87	0.092	1
Fund: NON TRANSPORTATION PLN						
Checking Accounts	1	256,984.04	256,984.04	0.01	0.030	1
Subtotal	1	256,984.04	256,984.04	0.01	0.030	1
Fund: MEANS-BASED LCTOP PROJECT						
Checking Accounts	1	5,379,091.44	5,379,091.44	0.14	0.030	1
Subtotal	1	5,379,091.44	5,379,091.44	0.14	0.030	1
Fund: AB664 EAST						
Local Agency Investment Funds	1	11,778,972.42	11,778,972.42	0.31	0.365	1
Mutual Funds - Custodial	1	20,021,231.66	20,021,231.66	0.52	0.230	1
Checking Accounts	1	9,567,906.86	9,567,906.86	0.25	0.030	1
Treasury Discounts - Amortizing	3	30,100,000.00	30,082,940.60	0.79	0.183	59
Subtotal	6	71,468,110.94	71,451,051.54	1.87	0.206	25
Fund: AB664 WEST						
Local Agency Investment Funds	1	38,669,970.69	38,669,970.69	1.01	0.365	1
Mutual Funds - Custodial	1	15,018.82	15,018.82	0.00	0.230	1
Checking Accounts	1	15,993,091.90	15,993,091.90	0.42	0.030	1
Subtotal	3	54,678,081.41	54,678,081.41	1.43	0.267	1
Fund: 5% STATE						
Checking Accounts	1	21,461,769.60	21,461,769.60	0.56	0.030	1
Subtotal	1	21,461,769.60	21,461,769.60	0.56	0.030	1
Fund: 2% TRANSIT RESERVES FERRY						

MTC
Summary by Type
March 31, 2022
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 FERRY						
Mutual Funds - Custodial	1	45,031.84	45,031.84	0.00	0.230	1
Checking Accounts	1	14,216,811.53	14,216,811.53	0.37	0.030	1
Treasury Discounts -Amortizing	1	2,300,000.00	2,299,795.30	0.06	0.077	25
Subtotal	3	16,561,843.37	16,561,638.67	0.43	0.037	4
Fund: 2% TRANSIT RESERVES STUDIES						
Mutual Funds - Custodial	1	69,394.81	69,394.81	0.00	0.230	1
Checking Accounts	1	13,515,403.57	13,515,403.57	0.35	0.030	1
Treasury Discounts -Amortizing	2	8,000,000.00	7,996,948.00	0.21	0.275	48
Subtotal	4	21,584,798.38	21,581,746.38	0.56	0.121	19
Fund: 90% RAIL RESERVE EAST						
Local Agency Investment Funds	1	10,075,794.49	10,075,794.49	0.26	0.365	1
Mutual Funds - Custodial	1	91,517.58	91,517.58	0.00	0.230	1
Checking Accounts	1	13,199,444.22	13,199,444.22	0.35	0.030	1
Treasury Discounts -Amortizing	2	7,300,000.00	7,299,442.10	0.19	0.102	22
Subtotal	5	30,666,756.29	30,666,198.39	0.80	0.158	6
Fund: 90% RAIL RESERVE WEST						
Mutual Funds - Custodial	1	293.78	293.78	0.00	0.230	1
Checking Accounts	1	986,846.69	986,846.69	0.03	0.030	1
Subtotal	2	987,140.47	987,140.47	0.03	0.030	1
Fund: MTC EXCHANGE FUND						
Checking Accounts	1	22,533,433.48	22,533,433.48	0.59	0.030	1
Subtotal	1	22,533,433.48	22,533,433.48	0.59	0.030	1
Fund: BART CAR EXCHANGE PROGRAM						
Mutual Funds - Custodial	1	993,929.54	993,929.54	0.03	0.240	1
Treasury Discounts -Amortizing	14	361,200,000.00	360,579,741.40	9.45	0.302	89
Subtotal	15	362,193,929.54	361,573,670.94	9.48	0.301	89
Fund: CLIPPER CAPITAL (MTC)						

MTC
Summary by Type
March 31, 2022
Grouped by Fund

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: CLIPPER CAPITAL (MTC)						
Checking Accounts	1	12,306,547.94	12,306,547.94	0.32	0.030	1
Subtotal	1	12,306,547.94	12,306,547.94	0.32	0.030	1
Fund: CLIPPER 2.0 (MTC)						
Checking Accounts	1	12,726,934.37	12,726,934.37	0.33	0.030	1
Subtotal	1	12,726,934.37	12,726,934.37	0.33	0.030	1
Fund: CLIPPER OPERATIONS (MTC)						
Checking Accounts	1	1,594,894.71	1,594,894.71	0.04	0.030	1
Subtotal	1	1,594,894.71	1,594,894.71	0.04	0.030	1
Fund: SAFE						
Local Agency Investment Funds	1	115,661.85	115,661.85	0.00	0.365	1
Checking Accounts	1	6,223,446.88	6,223,446.88	0.16	0.030	1
Subtotal	2	6,339,108.73	6,339,108.73	0.16	0.036	1
Fund: SAFE CAPITAL PROJECTS						
Checking Accounts	1	8,905,356.75	8,905,356.75	0.23	0.030	1
Subtotal	1	8,905,356.75	8,905,356.75	0.23	0.030	1
Fund: RM2 OPERATING						
Checking Accounts	1	3,957,141.17	3,957,141.17	0.10	0.030	1
Subtotal	1	3,957,141.17	3,957,141.17	0.10	0.030	1
Fund: UB DEBT PAYMENT - TRUSTEE						
Mutual Funds - Trustee	1	123,755,260.67	123,755,260.67	3.24	0.210	1
Subtotal	1	123,755,260.67	123,755,260.67	3.24	0.210	1
Fund: BATA 2019 S-9 RESERVE						
Federal Agency Coupon Securities	1	1,900,000.00	1,776,447.24	0.05	0.600	1,427
Mutual Funds - Trustee	1	8,692.88	8,692.88	0.00	0.200	1
Treasury Discounts -Amortizing	1	160,000.00	159,512.64	0.00	0.639	132
Subtotal	3	2,068,692.88	1,944,652.76	0.05	0.601	1,321

MTC
Summary by Type
March 31, 2022
Grouped by Fund

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: BATA 2021 F-2 CONSTRUCTION FD						
Mutual Funds - Trustee	1	14,354,796.24	14,354,796.24	0.38	0.210	1
Treasury Discounts -Amortizing	2	21,000,000.00	20,996,851.00	0.55	0.114	32
Subtotal	3	35,354,796.24	35,351,647.24	0.93	0.153	19
Fund: BATA 2021 F-2 COI						
Mutual Funds - Trustee	1	45,427.02	45,427.02	0.00	0.210	1
Subtotal	1	45,427.02	45,427.02	0.00	0.210	1
Fund: BATA 2021 F-3 CONSTRUCTION FD						
Mutual Funds - Trustee	1	39,193.85	39,193.85	0.00	0.210	1
Treasury Discounts -Amortizing	8	319,500,000.00	318,665,341.50	8.35	0.222	121
Subtotal	9	319,539,193.85	318,704,535.35	8.35	0.222	121
Fund: BATA 2021 F-3 COI						
Mutual Funds - Trustee	1	27,398.30	27,398.30	0.00	0.210	1
Subtotal	1	27,398.30	27,398.30	0.00	0.210	1
Fund: BATA 2021 S-10 COI						
Mutual Funds - Trustee	1	32,484.99	32,484.99	0.00	0.200	1
Subtotal	1	32,484.99	32,484.99	0.00	0.200	1
Fund: BATA 2021 S-10 RESERVE						
Mutual Funds - Trustee	1	32,805.89	32,805.89	0.00	0.200	1
Treasury Discounts -Amortizing	1	8,700,000.00	8,682,130.20	0.23	0.335	111
Subtotal	2	8,732,805.89	8,714,936.09	0.23	0.334	111
Fund: DEBT SERVICE RESERVE						
Mutual Funds - Trustee	1	43,618,019.90	43,618,019.90	1.14	0.210	1
Municipal Bonds	1	7,000,000.00	7,000,000.00	0.18	0.748	5
Federal Agency Coupon Securities	18	324,812,000.00	305,534,827.87	8.01	0.718	1,349
Subtotal	20	375,430,019.90	356,152,847.77	9.33	0.659	1,167
Fund: BATA 2019 S-8 RESERVE						

MTC
Summary by Type
March 31, 2022
Grouped by Fund

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: BATA 2019 S-8 RESERVE						
Federal Agency Coupon Securities	2	7,800,000.00	7,296,391.85	0.19	0.644	1,383
Mutual Funds - Trustee	1	26,354.42	26,354.42	0.00	0.200	1
Treasury Discounts -Amortizing	1	190,000.00	189,421.26	0.00	0.639	132
Subtotal	4	8,016,354.42	7,512,167.53	0.19	0.643	1,349
Fund: BATA 2010 S-1 RESERVE						
Federal Agency Coupon Securities	7	69,412,000.00	65,132,225.52	1.71	0.721	1,438
Mutual Funds - Trustee	1	165,639.12	165,639.12	0.00	0.200	1
Treasury Discounts -Amortizing	1	150,000.00	149,543.10	0.00	0.639	132
Subtotal	9	69,727,639.12	65,447,407.74	1.71	0.720	1,432
Fund: BONY DEBT PAYMENT - TRUSTEE						
Mutual Funds - Trustee	1	98,866,810.66	98,866,810.66	2.59	0.200	1
Subtotal	1	98,866,810.66	98,866,810.66	2.59	0.200	1
Fund: BATA 2017 S-7 RESERVE						
Federal Agency Coupon Securities	7	61,888,000.00	58,199,769.92	1.53	0.611	1,262
Mutual Funds - Trustee	1	190,522.44	190,522.44	0.00	0.200	1
Subtotal	8	62,078,522.44	58,390,292.36	1.53	0.610	1,258
Fund: BATA 2010 S-3 RESERVE						
Federal Agency Coupon Securities	4	21,360,000.00	20,145,898.61	0.53	0.877	1,483
Mutual Funds - Trustee	1	49,170.10	49,170.10	0.00	0.200	1
Treasury Discounts -Amortizing	1	1,170,000.00	1,167,596.82	0.03	0.335	111
Subtotal	6	22,579,170.10	21,362,665.53	0.56	0.847	1,409
Fund: RM2 CAPITAL						
Mutual Funds - Custodial	2	98,269.88	98,269.88	0.00	0.241	1
Checking Accounts	1	14,535,780.93	14,535,780.93	0.38	0.030	1
Treasury Discounts -Amortizing	3	50,000,000.00	49,974,980.00	1.31	0.249	50
Subtotal	6	64,634,050.81	64,609,030.81	1.69	0.200	39
Fund: BATA REHAB RESERVE						

MTC
Summary by Type
March 31, 2022
Grouped by Fund

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: BATA REHAB RESERVE						
Federal Agency Coupon Securities	3	110,000,000.00	109,468,665.70	2.87	2.332	1,154
Local Agency Investment Funds	1	36,900,000.00	36,900,000.00	0.97	0.365	1
Mutual Funds - Custodial	1	49,205.77	49,205.77	0.00	0.240	1
Checking Accounts	1	86.84	86.84	0.00	0.030	1
Treasury Discounts -Amortizing	5	67,300,000.00	67,240,685.80	1.76	0.207	66
Subtotal	11	214,249,292.61	213,658,644.11	5.60	1.325	613
Fund: BATA REHAB PROJECTS						
Mutual Funds - Custodial	1	19,103,379.84	19,103,379.84	0.50	0.230	1
Checking Accounts	1	16,776,034.03	16,776,034.03	0.44	0.030	1
Treasury Discounts -Amortizing	4	110,500,000.00	110,434,033.00	2.90	0.309	57
Subtotal	6	146,379,413.87	146,313,446.87	3.84	0.267	43
Fund: BATA PROJECT SAVINGS						
Checking Accounts	1	21,606,283.69	21,606,283.69	0.57	0.030	1
Subtotal	1	21,606,283.69	21,606,283.69	0.57	0.030	1
Fund: AB 1171 PROJECTS						
Mutual Funds - Custodial	2	108,876.59	108,876.59	0.00	0.241	1
Checking Accounts	1	10,774,946.85	10,774,946.85	0.28	0.030	1
Treasury Discounts -Amortizing	2	13,000,000.00	12,996,346.40	0.34	0.199	41
Subtotal	5	23,883,823.44	23,880,169.84	0.62	0.123	23
Fund: RM1 BATA ADMIN - SELF INSURED						
Federal Agency Coupon Securities	12	210,300,000.00	202,228,643.23	5.30	1.291	1,274
Local Agency Investment Funds	1	25,801,621.41	25,801,621.41	0.68	0.365	1
Mutual Funds - Custodial	2	672,809.11	672,809.11	0.02	0.246	1
Checking Accounts	1	10.77	10.77	0.00	0.030	1
Treasury Discounts -Amortizing	2	50,900,000.00	50,780,200.30	1.33	0.492	94
Subtotal	18	287,674,441.29	279,483,284.82	7.33	1.065	948
Fund: RM1 BATA ADMIN - O&M RESERVE						

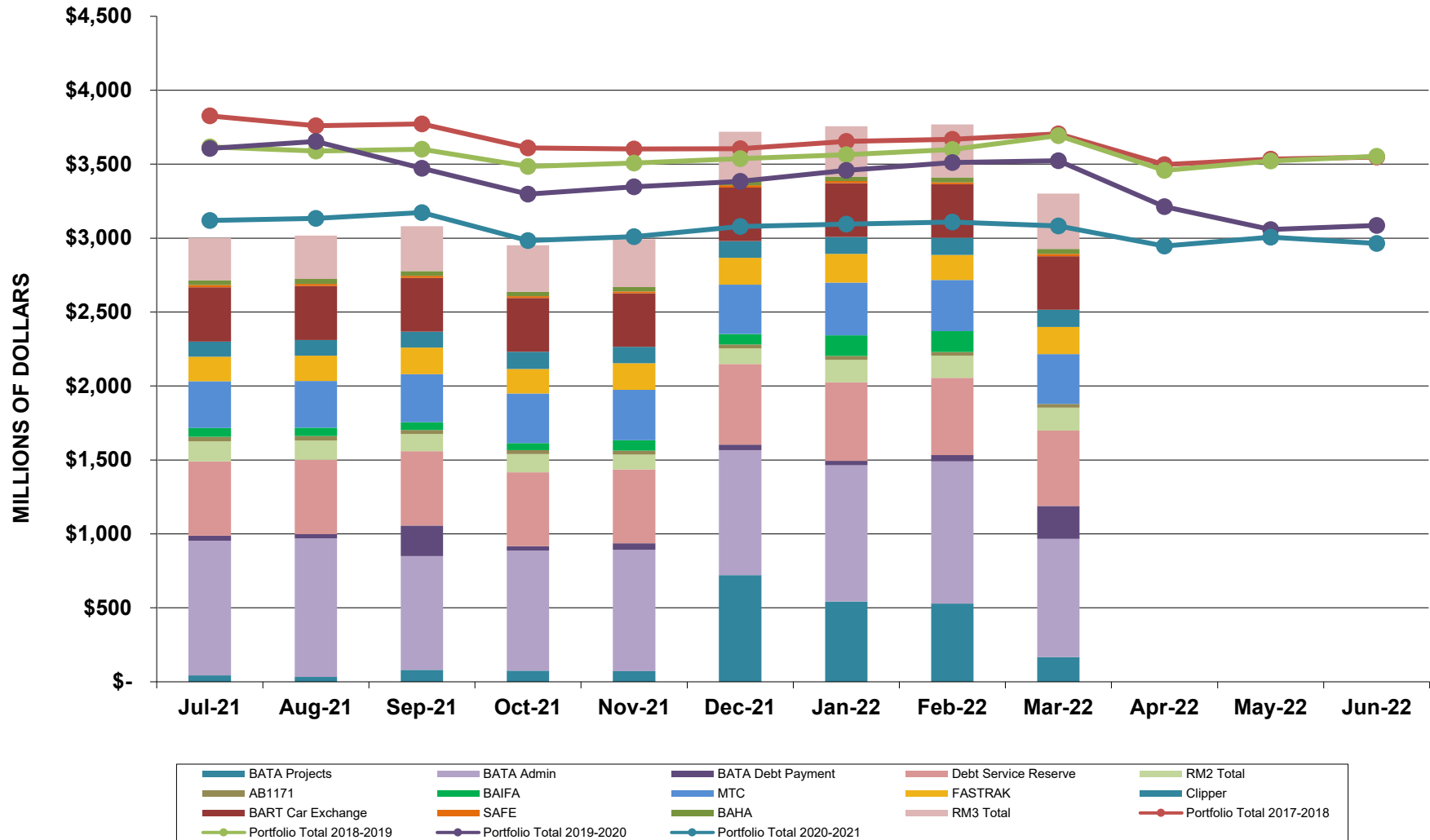
MTC
Summary by Type
March 31, 2022
Grouped by Fund

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: RM1 BATA ADMIN - O&M RESERVE						
Federal Agency Coupon Securities	7	116,559,000.00	112,222,894.53	2.94	1.429	1,307
Local Agency Investment Funds	1	70,590,327.12	70,590,327.12	1.85	0.365	1
Mutual Funds - Custodial	2	997,554.05	997,554.05	0.03	0.249	1
Checking Accounts	1	7.44	7.44	0.00	0.030	1
Treasury Discounts -Amortizing	1	800,000.00	797,563.20	0.02	0.639	132
Subtotal	12	188,946,888.61	184,608,346.34	4.84	1.022	807
Fund: RM1 BATA ADMIN						
Municipal Bonds	1	17,700,000.00	17,700,000.00	0.46	1.750	11,537
Federal Agency Disc. -Amortizing	1	10,000,000.00	9,999,103.60	0.26	0.144	19
Local Agency Investment Funds	1	251.98	251.98	0.00	0.365	1
Mutual Funds - Custodial	2	19,184,689.49	19,184,689.49	0.50	0.230	1
Checking Accounts	1	8,434,522.30	8,434,522.30	0.22	0.030	1
Treasury Discounts -Amortizing	3	65,000,000.00	64,940,960.00	1.70	0.407	62
Subtotal	9	120,319,463.77	120,259,527.37	3.14	0.528	1,733
Fund: RM3 ESCROW						
Mutual Funds - Custodial	1	8,633,350.02	8,633,350.02	0.23	0.240	1
Checking Accounts	1	2,606.00	2,606.00	0.00	0.030	1
Treasury Discounts -Amortizing	17	366,300,000.00	365,629,242.20	9.59	0.331	95
Subtotal	19	374,935,956.02	374,265,198.22	9.82	0.329	93
Fund: RM2 ADMIN RESERVES						
Mutual Funds - Custodial	1	15,131,124.02	15,131,124.02	0.40	0.230	1
Checking Accounts	1	14,351,980.34	14,351,980.34	0.38	0.030	1
Treasury Discounts -Amortizing	3	57,500,000.00	57,463,627.50	1.51	0.315	55
Subtotal	5	86,983,104.36	86,946,731.86	2.29	0.253	37
Fund: FASTRAK						
Checking Accounts	5	34,632,264.31	34,632,264.31	0.91	0.000	1
Mutual Funds - Custodial	1	147,382,246.32	147,382,246.32	3.86	0.085	1

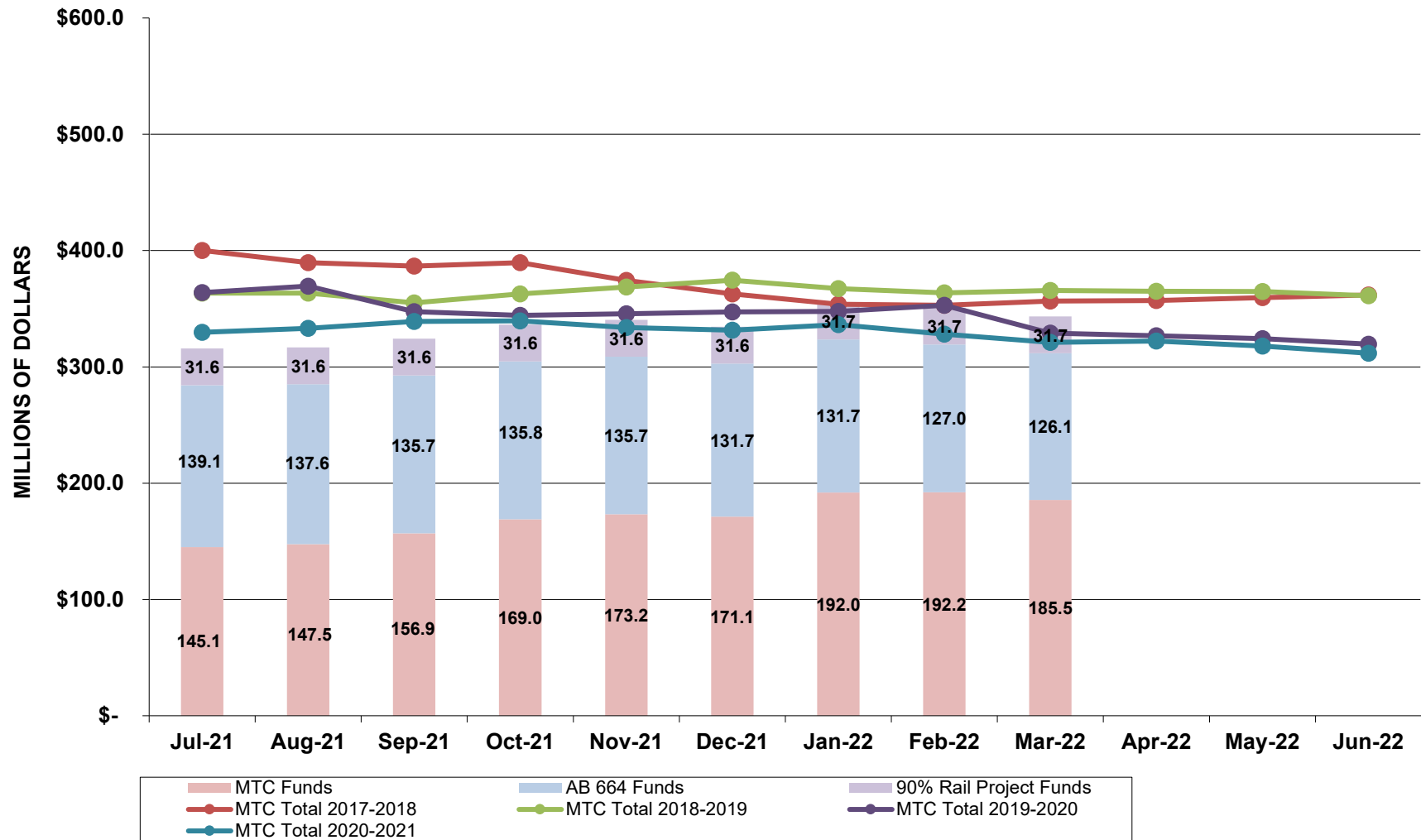
MTC
Summary by Type
March 31, 2022
Grouped by Fund

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Subtotal	6	182,014,510.63	182,014,510.63	4.77	0.069	1
Fund: CLIPPER						
Mutual Funds - Custodial	1	101,458,646.88	101,458,646.88	2.66	0.250	1
Checking Accounts	4	16,066,334.56	16,066,334.56	0.42	0.000	1
Subtotal	5	117,524,981.44	117,524,981.44	3.08	0.216	1
Fund: BAHA OPERATING						
Checking Accounts	2	17,919,736.49	17,919,736.49	0.47	0.028	1
Subtotal	2	17,919,736.49	17,919,736.49	0.47	0.028	1
Fund: BAHA OWNER'S						
Checking Accounts	1	11,268,319.87	11,268,319.87	0.30	0.000	1
Subtotal	1	11,268,319.87	11,268,319.87	0.30	0.000	1
Fund: BAHA CAPITAL						
Mutual Funds - Custodial	1	37,602.51	37,602.51	0.00	0.240	1
Checking Accounts	1	4,394,099.34	4,394,099.34	0.12	0.030	1
Subtotal	2	4,431,701.85	4,431,701.85	0.12	0.032	1
Fund: 375 BEALE STREET (BAHA)						
Checking Accounts	1	506,884.53	506,884.53	0.01	0.030	1
Subtotal	1	506,884.53	506,884.53	0.01	0.030	1
Fund: BAIFA OP Admin						
Checking Accounts	1	56,439,337.44	56,439,337.44	1.48	0.030	1
Subtotal	1	56,439,337.44	56,439,337.44	1.48	0.030	1
Fund: BAIFA CAPITAL FUND						
Mutual Funds - Custodial	2	101,408.04	101,408.04	0.00	0.232	1
Checking Accounts	1	48,183,717.98	48,183,717.98	1.26	0.030	1
Treasury Discounts -Amortizing	2	40,000,000.00	39,992,040.00	1.05	0.187	34
Subtotal	5	88,285,126.02	88,277,166.02	2.31	0.101	16
Total and Average	236	3,858,953,363.00	3,814,376,173.39	100.00	0.451	402

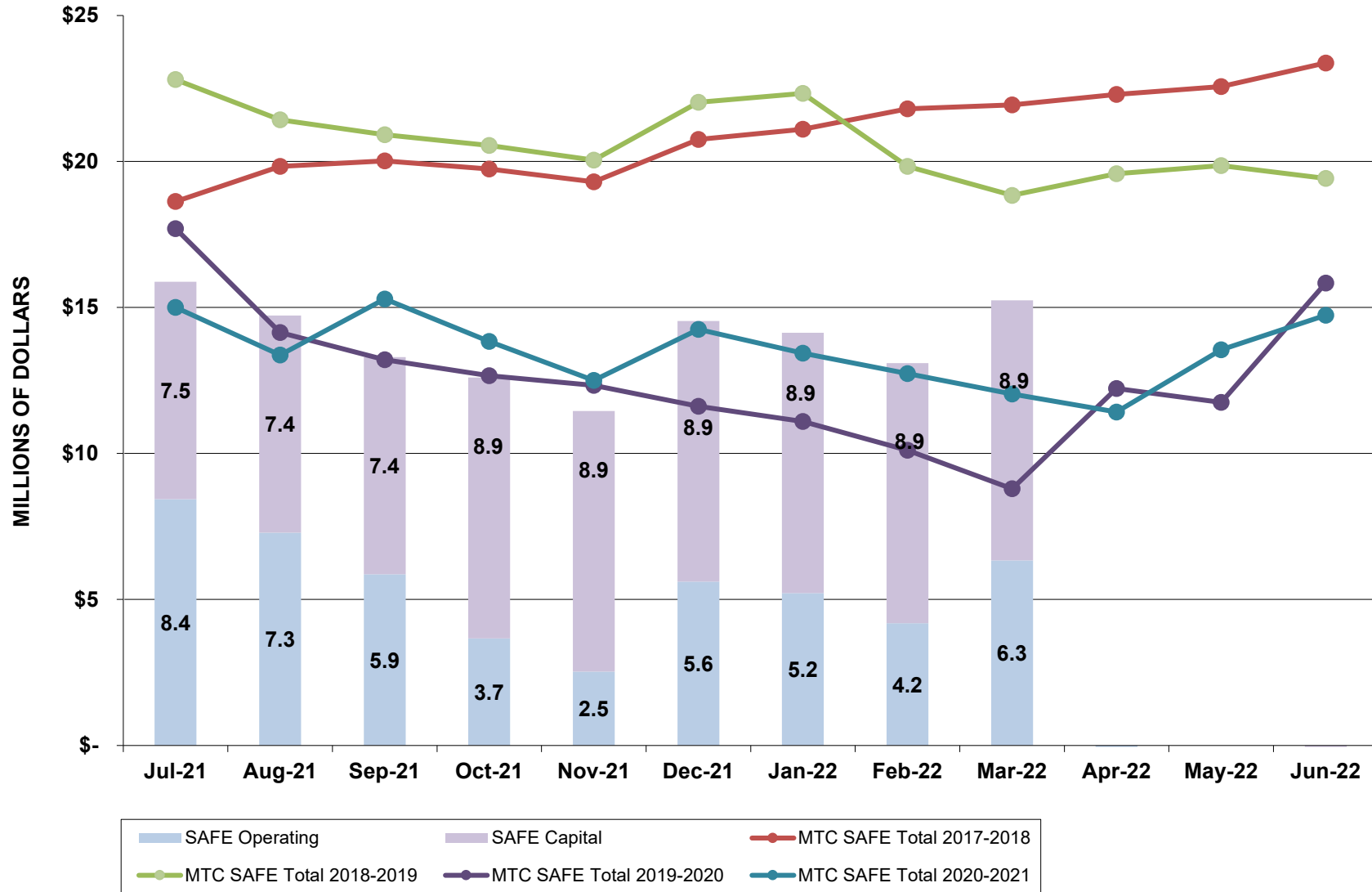
TOTAL PORTFOLIO March 2022



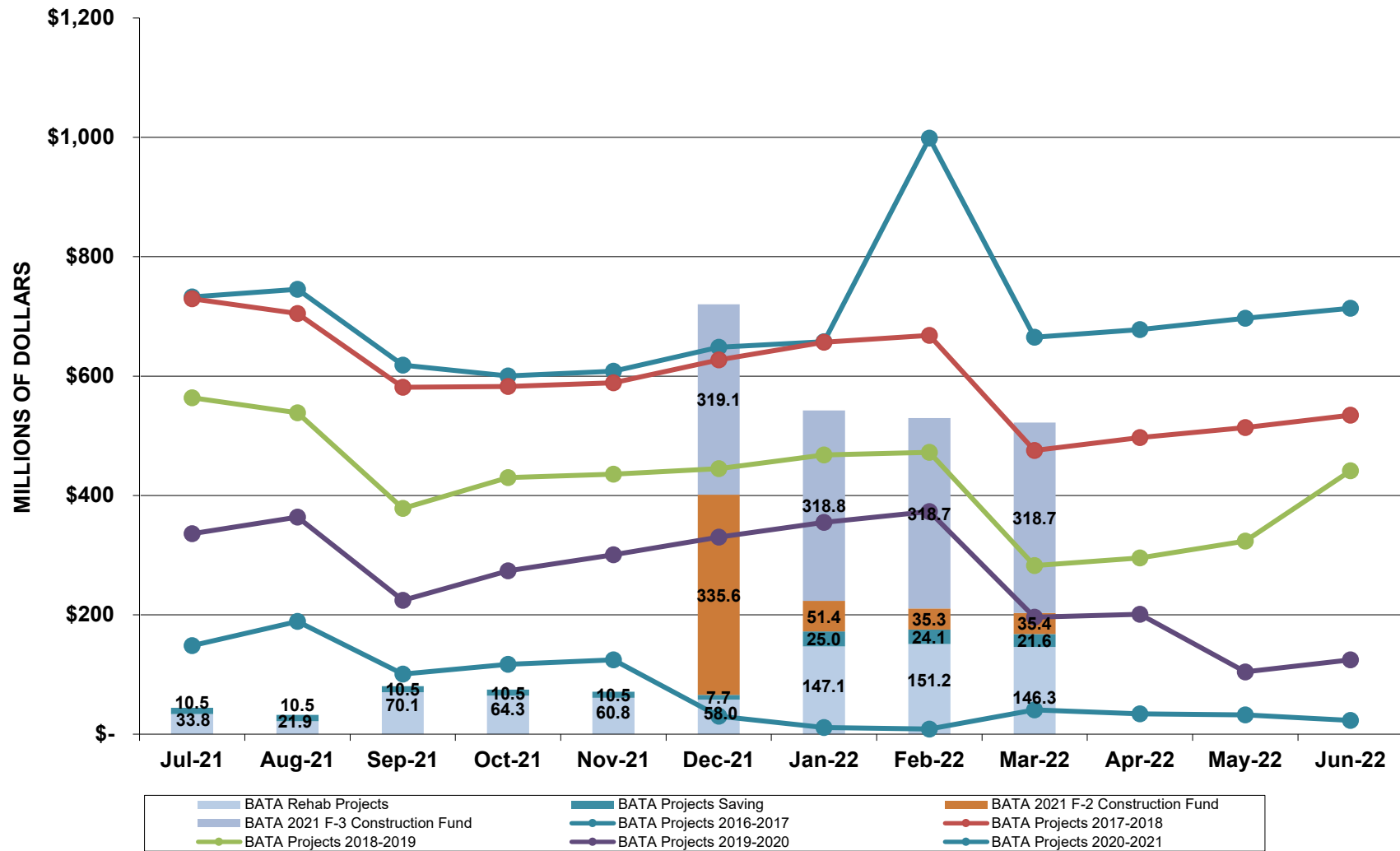
MTC FUNDS March 2022



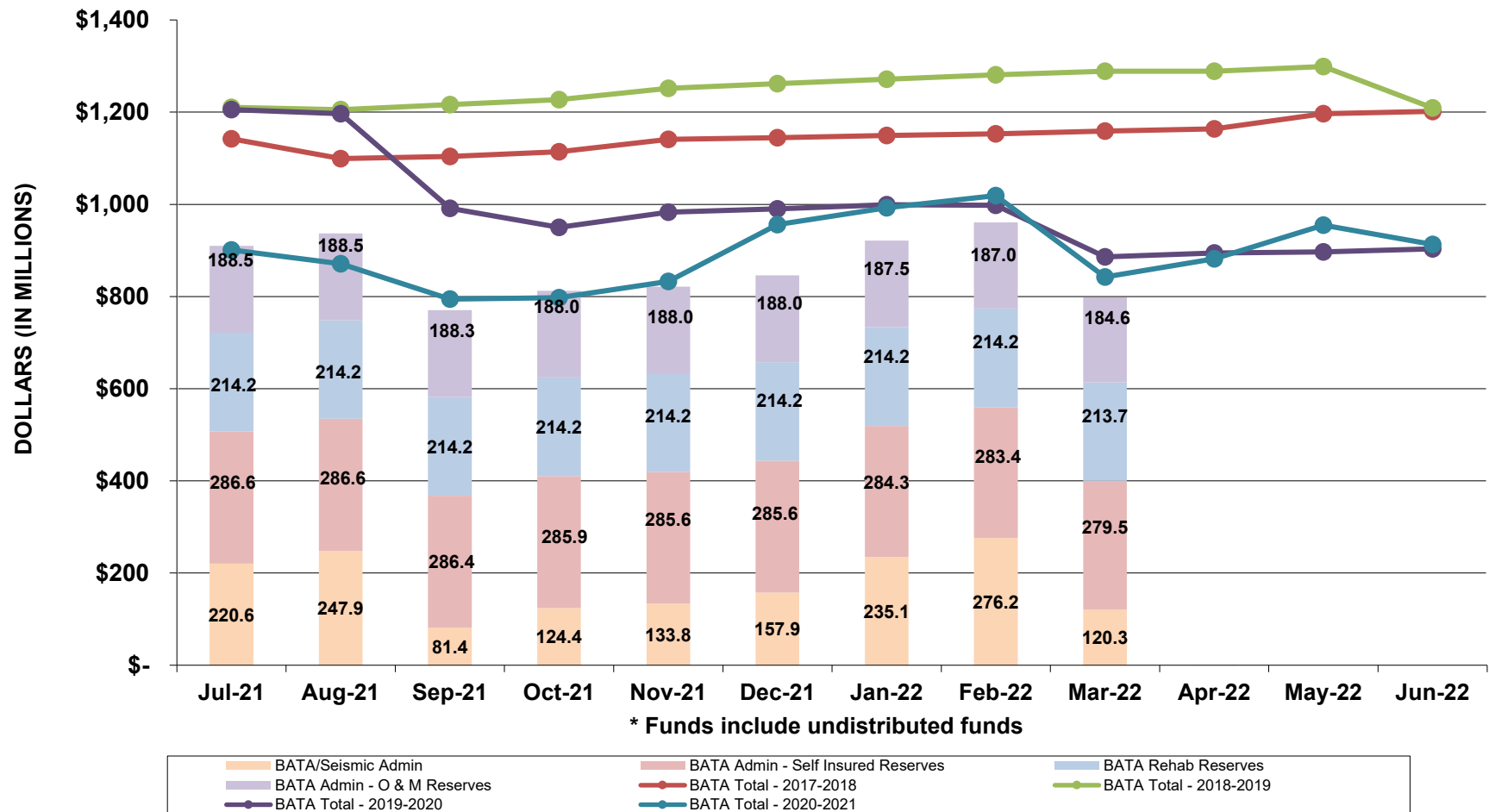
MTC SAFE FUNDS March 2022



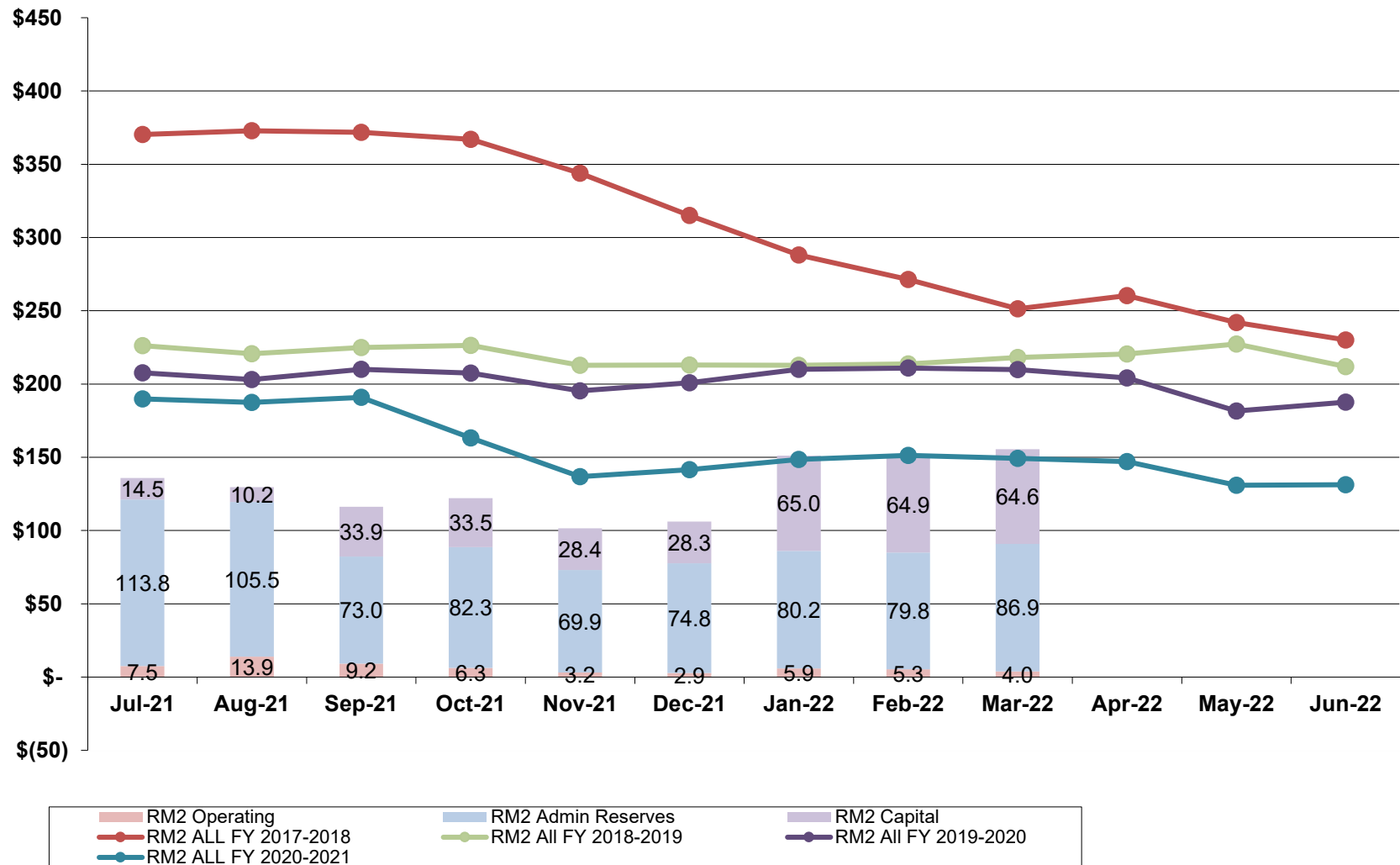
BATA PROJECTS March 2022



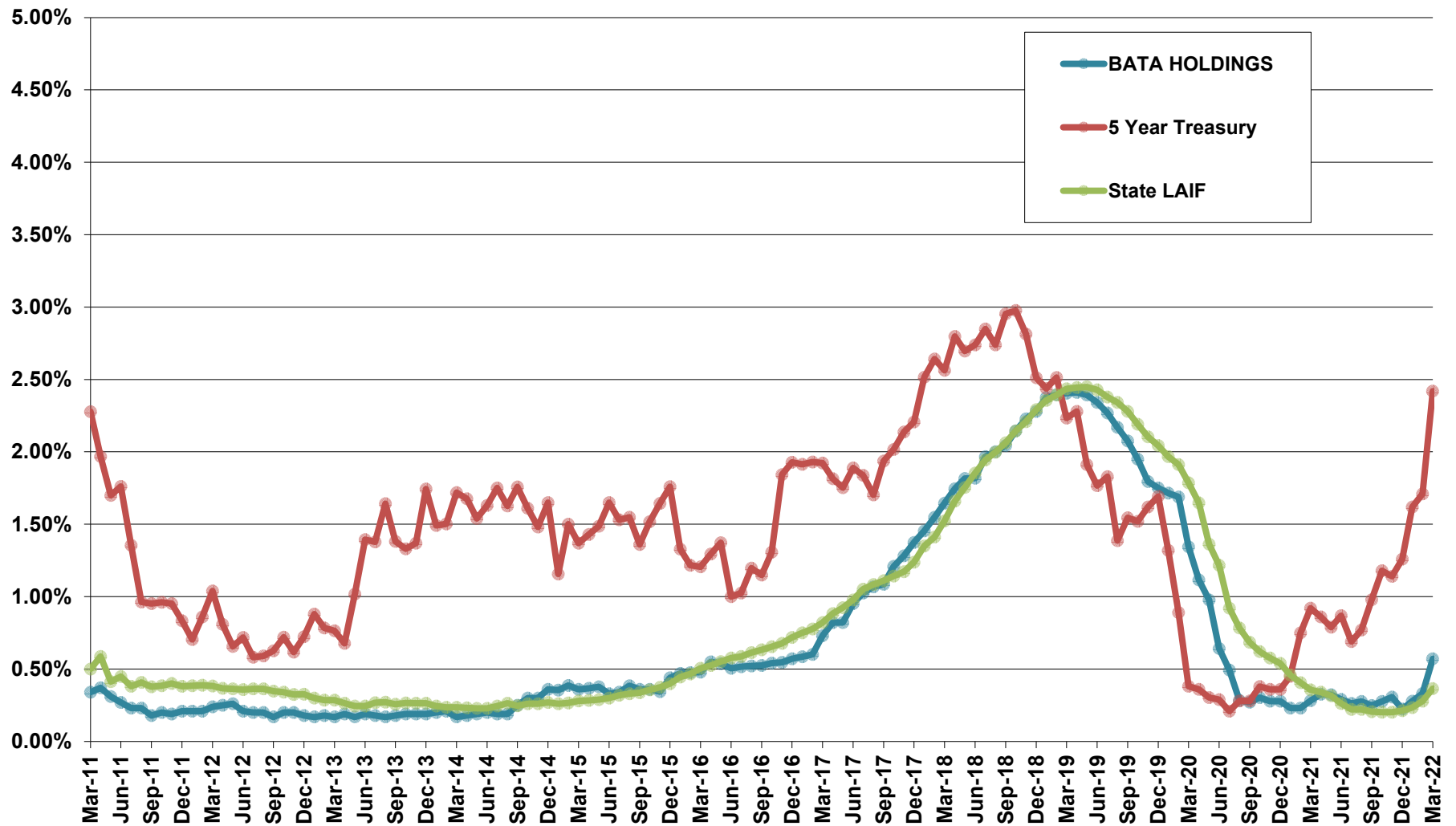
BATA ADMIN March 2022



REGIONAL MEASURE 2 FUNDS March 2022



Investment Rate Benchmarks
March 2022
(BATA)



Morgan Stanley Institutional Liquidity Funds

Portfolio Holdings

FUND NAME: GOVERNMENT PORTFOLIO

UNAUDITED HOLDINGS AS OF MARCH 31, 2022 | WAM 25 DAYS | WAL 63 DAYS | NET ASSETS: 142,725,316,671

INVESTMENT CATEGORY	ISSUER	CUSIP	PRINCIPAL AMOUNT	COUPON RATE ⁽¹⁾	EFFECTIVE MATURITY DATE ⁽²⁾	FINAL MATURITY DATE ⁽³⁾	AMORTIZED COST ⁽⁴⁾ /VALUE	% of AMORTIZED COST
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENQS2	\$ 250,000,000	0.566%	04/05/22	03/04/24	\$ 250,000,000	0.18%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ELU28	55,000,000	0.460	04/01/22	07/14/22	55,000,000	0.04%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EMQ88	200,000,000	0.330	04/01/22	01/13/23	199,984,081	0.14%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENJX9	485,000,000	0.325	04/01/22	01/03/24	485,000,000	0.34%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENKL3	267,000,000	0.325	04/01/22	01/10/24	267,000,000	0.19%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENSJ0	115,000,000	0.320	04/01/22	02/23/24	115,000,000	0.08%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENTR1	195,000,000	0.320	04/01/22	01/04/24	195,000,000	0.14%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENNW6	159,000,000	0.315	04/01/22	02/15/24	159,000,000	0.11%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENQH6	145,000,000	0.315	04/01/22	03/01/24	145,000,000	0.10%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENLG3	130,000,000	0.310	04/01/22	09/20/23	130,000,000	0.09%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENQJ2	130,000,000	0.310	04/01/22	03/04/24	130,000,000	0.09%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENBA7	260,000,000	0.287	04/01/22	08/21/23	259,871,576	0.18%
U.S. Government Agency Debt	Federal Home Loan Mortgage Corp.	3134GVQW1	548,000,000	0.530	04/01/22	05/05/22	548,000,000	0.38%

U.S. Government Agency Debt	Federal Home Loan Mortgage Corp.	3134GWQ25	250,000,000	0.365	04/01/22	09/09/22	250,000,000	0.18%
U.S. Government Agency Debt	Federal National Mortgage Association	3135G03J0	200,000,000	0.660	04/01/22	04/15/22	200,000,000	0.14%
U.S. Government Agency Debt	Federal National Mortgage Association	3135G03B7	250,000,000	0.620	04/01/22	04/07/22	250,000,000	0.18%
U.S. Government Agency Debt	Federal National Mortgage Association	3135G04D2	100,000,000	0.590	04/01/22	04/27/22	100,000,000	0.07%
U.S. Government Agency Debt	Federal National Mortgage Association	3135G04E0	120,000,000	0.570	04/01/22	04/28/22	120,000,000	0.08%
U.S. Government Agency Debt	Federal National Mortgage Association	3135G04F7	175,000,000	0.570	04/01/22	04/28/22	175,000,000	0.12%
U.S. Government Agency Debt	Federal National Mortgage Association	3135G04L4	668,000,000	0.490	04/01/22	05/09/22	668,000,000	0.47%
U.S. Government Agency Debt	U.S. International Development Finance Corporation	90376PBJ9	3,653,846	0.390	04/07/22	04/07/22	3,653,846	0.00%
U.S. Government Agency Debt	U.S. International Development Finance Corporation	90376PBF7	1,884,200	0.350	04/07/22	04/07/22	1,884,200	0.00%
U.S. Government Agency Debt	U.S. International Development Finance Corporation	90376PAW1	2,500,000	0.300	04/07/22	04/07/22	2,500,000	0.00%
U.S. Government Agency Debt	U.S. International Development Finance Corporation	90376PBG5	21,153,846	0.300	04/07/22	04/07/22	21,153,846	0.01%
U.S. Government Agency Debt	U.S. International Development Finance Corporation	90376PBQ3	3,500,000	0.300	04/07/22	04/07/22	3,500,000	0.00%
U.S. Government Agency Debt	U.S. International Development Finance Corporation	90376PCB5	3,500,000	0.300	04/07/22	04/07/22	3,500,000	0.00%
U.S. Government Agency Debt	U.S. International Development Finance Corporation	90376PCP4	4,000,000	0.300	04/07/22	04/07/22	4,000,000	0.00%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of America Securities, Inc.		800,000,000	0.300	04/01/22	04/01/22	800,000,000	0.56%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of Montreal		325,000,000	0.400	05/05/22	05/05/22	325,000,000	0.23%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of Montreal		50,000,000	0.400	04/01/22	04/01/22	50,000,000	0.04%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of Montreal		10,000,000	0.400	04/01/22	04/01/22	10,000,000	0.01%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Barclays Bank PLC		200,000,000	0.400	04/01/22	04/07/22	200,000,000	0.14%

U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Barclays Bank PLC	100,000,000	0.400	04/01/22	04/07/22	100,000,000	0.07%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BMO Capital Markets Corp.	300,000,000	0.400	04/07/22	04/07/22	300,000,000	0.21%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BMO Capital Markets Corp.	100,000,000	0.400	04/07/22	04/07/22	100,000,000	0.07%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BMO Capital Markets Corp.	325,000,000	0.400	04/01/22	04/01/22	325,000,000	0.23%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BMO Capital Markets Corp.	150,000,000	0.330	04/01/22	04/01/22	150,000,000	0.11%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BNP Paribas	1,242,000,000	0.290	04/01/22	04/01/22	1,242,000,000	0.87%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BNP Paribas Securities Corp.	300,000,000	0.520	04/01/22	05/05/22	300,000,000	0.21%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BNP Paribas Securities Corp.	100,000,000	0.520	04/01/22	05/05/22	100,000,000	0.07%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BNP Paribas Securities Corp.	100,000,000	0.520	04/01/22	05/30/22	100,000,000	0.07%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Canadian Imperial Bank of Commerce	40,000,000	0.390	05/05/22	05/05/22	40,000,000	0.03%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Citibank NA	500,000,000	0.310	04/06/22	04/06/22	500,000,000	0.35%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Citigroup Global Markets, Inc.	1,000,000,000	0.310	04/05/22	04/05/22	1,000,000,000	0.70%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Credit Suisse Securities USA	150,000,000	0.430	04/01/22	07/04/22	150,000,000	0.11%

U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Daiwa Capital Markets America, Inc.	1,250,000,000	0.300	04/01/22	04/01/22	1,250,000,000	0.87%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Goldman Sachs & Co.	400,000,000	0.305	04/05/22	04/05/22	400,000,000	0.28%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	JP Morgan Securities LLC	1,125,000,000	0.440	04/01/22	06/30/22	1,125,000,000	0.79%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	JP Morgan Securities LLC	500,000,000	0.290	04/01/22	04/07/22	500,000,000	0.35%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Mizuho Securities USA LLC	200,000,000	0.390	05/03/22	05/03/22	200,000,000	0.14%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Mizuho Securities USA LLC	1,000,000,000	0.400	04/01/22	05/05/22	1,000,000,000	0.70%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	MUFG Securities (Canada) Ltd.	450,000,000	0.300	04/01/22	04/01/22	450,000,000	0.31%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	MUFG Securities (Canada) Ltd.	250,000,000	0.300	04/01/22	04/01/22	250,000,000	0.18%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Natixis	75,000,000	0.320	04/01/22	04/07/22	75,000,000	0.05%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Nomura Securities International, Inc.	1,950,000,000	0.300	04/01/22	04/01/22	1,950,000,000	1.36%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Northwestern Mutual Life Insurance Company	800,000,000	0.340	04/01/22	04/01/22	800,000,000	0.56%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Royal Bank of Canada	1,480,000,000	0.320	04/07/22	04/07/22	1,480,000,000	1.04%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Royal Bank of Canada	500,000,000	0.290	04/01/22	04/07/22	500,000,000	0.35%

U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Royal Bank of Canada		3,950,000,000	0.290	04/01/22	04/07/22	3,950,000,000	2.76%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Sumitomo Mitsui Banking Corp.		500,000,000	0.310	04/01/22	04/01/22	500,000,000	0.35%
U.S. Treasury Debt	U.S. Treasury Bill	912796U56	850,000,000	0.870	09/22/22	09/22/22	846,499,459	0.59%
U.S. Treasury Debt	U.S. Treasury Bill	912796U49	2,050,000,000	0.810	09/15/22	09/15/22	2,042,443,245	1.43%
U.S. Treasury Debt	U.S. Treasury Bill	912796M71	4,550,000,000	0.730	09/08/22	09/08/22	4,535,592,222	3.17%
U.S. Treasury Debt	U.S. Treasury Bill	912796T66	4,870,000,000	0.690	09/01/22	09/01/22	4,855,892,868	3.39%
U.S. Treasury Debt	U.S. Treasury Bill	912796X20	1,550,000,000	0.680	07/19/22	07/19/22	1,546,886,309	1.08%
U.S. Treasury Debt	U.S. Treasury Bill	912796W96	2,305,000,000	0.560	07/12/22	07/12/22	2,301,408,042	1.61%
U.S. Treasury Debt	U.S. Treasury Bill	912796M89	750,000,000	0.080	10/06/22	10/06/22	749,676,874	0.52%
U.S. Treasury Debt	U.S. Treasury Note	9128284A5	1,100,000,000	2.625	02/28/23	02/28/23	1,116,652,168	0.78%
U.S. Treasury Debt	U.S. Treasury Note	912828M80	762,150,000	2.000	11/30/22	11/30/22	765,623,115	0.54%
U.S. Treasury Debt	U.S. Treasury Note	912828TY6	850,000,000	1.625	11/15/22	11/15/22	851,844,392	0.60%
U.S. Treasury Debt	U.S. Treasury Note	912828ZK9	375,000,000	0.720	04/01/22	04/30/22	375,022,028	0.26%
U.S. Treasury Debt	U.S. Treasury Note	91282CAS0	1,100,000,000	0.661	04/01/22	10/31/22	1,099,967,498	0.77%
U.S. Treasury Debt	U.S. Treasury Note	91282CCQ2	200,000,000	0.635	04/01/22	07/31/23	200,253,106	0.14%
U.S. Treasury Debt	U.S. Treasury Note	91282CDU2	5,050,975,000	0.591	04/01/22	01/31/24	5,053,839,378	3.54%
U.S. Treasury Debt	U.S. Treasury Note	91282CBN0	310,000,000	0.125	02/28/23	02/28/23	307,652,735	0.21%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Bank of America Securities, Inc.		200,000,000	0.250	04/01/22	04/01/22	200,000,000	0.14%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Credit Agricole Corporate and Investment Bank		735,000,000	0.300	04/01/22	04/01/22	735,000,000	0.51%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Federal Reserve Bank of New York		75,500,000,000	0.300	04/01/22	04/01/22	75,500,000,000	52.83%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Fixed Income Clearing Corp.		2,641,775,289	0.300	04/01/22	04/01/22	2,641,775,290	1.85%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Fixed Income Clearing Corp.		2,568,226,142	0.300	04/01/22	04/01/22	2,568,226,142	1.80%

U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Fixed Income Clearing Corp.	4,489,999,688	0.300	04/01/22	04/01/22	4,489,999,688	3.14%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	ING Financial Markets LLC	350,000,000	0.300	04/01/22	04/01/22	350,000,000	0.25%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Norinchukin Bank	745,000,000	0.370	04/27/22	04/27/22	745,000,000	0.52%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Norinchukin Bank	1,050,000,000	0.360	04/26/22	04/26/22	1,050,000,000	0.73%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Norinchukin Bank	450,000,000	0.350	04/19/22	04/19/22	450,000,000	0.32%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Prudential Insurance Company of America	220,428,750	0.310	04/01/22	04/01/22	220,428,750	0.15%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Prudential Legacy Insurance Company of New Jersey	856,981,250	0.310	04/01/22	04/01/22	856,981,250	0.60%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	RBC Dominion Securities	500,000,000	0.300	04/01/22	04/01/22	500,000,000	0.35%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Societe Generale	1,000,000,000	0.300	04/07/22	04/07/22	1,000,000,000	0.70%
Total Amortized Cost						\$ 142,920,712,108	100.00%
Net Assets ⁽⁹⁾						\$ 142,725,316,671	

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(1) The coupon rate shown reflects the effective rate as of the date on this report.

(2) The date shown reflects the lower of the stated maturity date or the next interest rate reset date, which are used to calculate the portfolio's weighted average maturity (WAM).

(3) The date shown reflects the lower of the stated final maturity date or the next demand feature date, which are used to calculate the portfolio's weighted average life (WAL).

(4) **Amortized Cost** - A method of valuation, discussed in rule 2a-7 of the Investment Company Act of 1940, in which a portfolio security is carried at cost and any discount or premium from par is amortized to income on a daily basis over the life of the instrument.

(5) **Net Assets** - The term used by an investment company to designate the excess of the fair value of securities owned, cash, receivables, and other assets over the liabilities of the company.

Weighted average maturity (WAM) – measures the weighted average of the maturities of the portfolio's individual holdings, taking into account reset dates for floating rate securities.

Weighted average life (WAL) – measures the weighted average of the maturities of the portfolio's individual holdings.

Subject to change daily. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned or securities in the industries shown above.

There is no assurance that a portfolio will achieve its investment objective. Portfolios are subject to market risk, which is the possibility that the market values of securities owned by the portfolio will decline and that the value of portfolio shares may therefore be less than what you paid for them. Market values can change daily due to economic and other events (e.g. natural disasters, health crises, terrorism, conflicts and social unrest) that affect markets, countries, companies or governments. It is difficult to predict the timing, duration, and potential adverse effects (e.g. portfolio liquidity) of events.

STABLE NAV FUNDS

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Funds' sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

Please consider the investment objectives, risks, charges and expenses of the portfolios carefully before investing. The prospectus contains this and other information about the portfolios. To obtain a prospectus, download one at www.morganstanley.com/liquidity or call 1.800.236.0992. Please read the prospectus carefully before investing.

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3668752 Exp: 07/31/2022

UNAUDITED Schedule of Investments By Security Type T-Fund

Position Description	Identifier	Par (\$)	Par (%)	Maturity or Reset	Final Maturity	Yield or Coupon	Amortized Cost (\$)	Moody's Rating	S&P Rating	Geography
WAM 31 days / WAL 68 days										
U.S. Treasury Debt		38,166,781,500	32.39%							
TREASURY FLOATING RATE NOTE	91282CAS0	2,000,000,000	1.70%	1-Apr-22	31-Oct-22	0.66%	2,001,600,000	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	91282CAA9	1,737,049,200	1.47%	1-Apr-22	31-Jul-22	0.66%	1,737,917,725	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	91282CBK6	1,663,067,500	1.41%	1-Apr-22	31-Jan-23	0.64%	1,665,395,794	Govt	AA+	United States
TREASURY BILL	912796J42	1,662,340,000	1.41%	16-Jun-22	16-Jun-22	0.13%	1,660,843,894	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	91282CCQ2	1,500,000,000	1.27%	1-Apr-22	31-Jul-23	0.63%	1,502,250,000	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	91282CBK6	1,500,000,000	1.27%	1-Apr-22	31-Jan-23	0.65%	1,502,100,000	Govt	AA+	United States
TREASURY BILL	912796M71	1,463,840,000	1.24%	8-Sep-22	8-Sep-22	0.72%	1,457,984,640	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	91282CAS0	1,270,000,000	1.08%	1-Apr-22	31-Oct-22	0.67%	1,271,016,000	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	91282CBY6	1,045,755,000	0.89%	1-Apr-22	30-Apr-23	0.64%	1,046,905,330	Govt	AA+	United States
TREASURY BILL	912796M71	1,039,570,000	0.88%	8-Sep-22	8-Sep-22	0.72%	1,035,411,720	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	912828ZK9	1,000,000,000	0.85%	1-Apr-22	30-Apr-22	0.72%	1,000,003,471	Govt	AA+	United States
TREASURY BILL	912796X38	927,840,000	0.79%	26-Jul-22	26-Jul-22	0.72%	925,705,968	Govt	A-1+	United States
TREASURY BILL	912796J42	874,925,000	0.74%	16-Jun-22	16-Jun-22	0.13%	874,137,567	Govt	A-1+	United States
TREASURY BILL	912796U64	830,485,000	0.70%	29-Sep-22	29-Sep-22	1.07%	826,249,526	Govt	A-1+	United States
TREASURY BILL	912796N96	789,919,800	0.67%	3-Nov-22	3-Nov-22	0.16%	784,943,305	Govt	A-1+	United States
TREASURY BILL	912796W39	702,265,000	0.60%	28-Jun-22	28-Jun-22	0.58%	701,352,056	Govt	A-1+	United States
TREASURY BILL	912796X46	700,000,000	0.59%	2-Aug-22	2-Aug-22	0.82%	698,180,000	Govt	A-1+	United States
TREASURY BILL	912796U56	677,010,000	0.57%	22-Sep-22	22-Sep-22	0.89%	673,963,455	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	91282CCQ2	603,900,000	0.51%	1-Apr-22	31-Jul-23	0.63%	604,805,850	Govt	AA+	United States
TREASURY BILL	912796U64	604,690,000	0.51%	29-Sep-22	29-Sep-22	1.07%	601,606,081	Govt	A-1+	United States
TREASURY BILL	912796P94	583,985,000	0.50%	1-Dec-22	1-Dec-22	0.24%	579,546,714	Govt	A-1+	United States
TREASURY BILL	912796U49	580,600,000	0.49%	15-Sep-22	15-Sep-22	0.83%	578,161,480	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	91282CDU2	567,215,000	0.48%	1-Apr-22	31-Jan-24	0.59%	567,668,772	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	91282CCQ2	562,370,000	0.48%	1-Apr-22	31-Jul-23	0.63%	563,213,555	Govt	AA+	United States
TREASURY BILL	912796W39	483,195,000	0.41%	28-Jun-22	28-Jun-22	0.58%	482,566,847	Govt	A-1+	United States
TREASURY BILL	912796N96	453,860,000	0.39%	3-Nov-22	3-Nov-22	0.16%	451,000,682	Govt	A-1+	United States
TREASURY BILL	912796T66	446,770,000	0.38%	1-Sep-22	1-Sep-22	0.68%	445,072,274	Govt	A-1+	United States
TREASURY NOTE	912828YV4	368,000,000	0.31%	15-Dec-22	15-Dec-22	1.35%	368,704,375	Govt	AA+	United States
TREASURY BILL	912796N96	368,805,000	0.31%	3-Nov-22	3-Nov-22	0.16%	366,481,528	Govt	A-1+	United States
TREASURY BILL	912796T66	364,640,000	0.31%	1-Sep-22	1-Sep-22	0.68%	363,254,368	Govt	A-1+	United States
TREASURY BILL	912796T33	335,175,000	0.28%	23-Feb-23	23-Feb-23	1.17%	330,817,725	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	91282CAA9	325,000,000	0.28%	1-Apr-22	31-Jul-22	0.66%	325,162,500	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	91282CDU2	324,390,000	0.28%	1-Apr-22	31-Jan-24	0.59%	324,649,512	Govt	AA+	United States
TREASURY NOTE	912828M49	309,225,000	0.26%	31-Oct-22	31-Oct-22	0.97%	310,430,978	Govt	AA+	United States
TREASURY BILL	912796T41	308,020,000	0.26%	18-Aug-22	18-Aug-22	0.78%	307,003,534	Govt	A-1+	United States
TREASURY BILL	912796M71	270,100,000	0.23%	8-Sep-22	8-Sep-22	0.08%	269,019,600	Govt	A-1+	United States
TREASURY BILL	912796R43	252,310,000	0.21%	23-Jun-22	23-Jun-22	0.16%	252,007,228	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	91282CBK6	250,000,000	0.21%	1-Apr-22	31-Jan-23	0.65%	250,015,188	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828ZK9	250,000,000	0.21%	1-Apr-22	30-Apr-22	0.63%	250,000,868	Govt	AA+	United States
TREASURY BILL	912796W96	249,695,000	0.21%	12-Jul-22	12-Jul-22	0.57%	249,270,518	Govt	A-1+	United States
TREASURY BILL	912796U64	250,000,000	0.21%	29-Sep-22	29-Sep-22	1.07%	248,725,000	Govt	A-1+	United States
TREASURY NOTE	912828M80	202,480,000	0.17%	30-Nov-22	30-Nov-22	0.83%	203,350,664	Govt	AA+	United States
TREASURY BILL	912796U64	203,070,000	0.17%	29-Sep-22	29-Sep-22	1.07%	202,034,343	Govt	A-1+	United States
TREASURY BILL	912796W39	201,220,000	0.17%	28-Jun-22	28-Jun-22	0.51%	200,958,414	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	912828ZK9	200,000,000	0.17%	1-Apr-22	30-Apr-22	0.70%	200,035,017	Govt	AA+	United States
TREASURY BILL	912796R68	200,000,000	0.17%	7-Jul-22	7-Jul-22	0.22%	199,816,423	Govt	A-1+	United States
TREASURY BILL	912796U56	198,965,000	0.17%	22-Sep-22	22-Sep-22	0.89%	198,069,658	Govt	A-1+	United States
TREASURY BILL	912796T33	199,075,000	0.17%	23-Feb-23	23-Feb-23	1.05%	196,487,025	Govt	A-1+	United States
TREASURY BILL	912796U64	186,000,000	0.16%	29-Sep-22	29-Sep-22	1.07%	185,051,400	Govt	A-1+	United States
TREASURY BILL	912796N96	181,545,000	0.15%	3-Nov-22	3-Nov-22	0.16%	180,401,266	Govt	A-1+	United States
TREASURY NOTE	912828N30	176,625,000	0.15%	31-Dec-22	31-Dec-22	1.00%	177,525,788	Govt	AA+	United States
TREASURY BILL	912796S59	177,290,000	0.15%	28-Jul-22	28-Jul-22	0.39%	176,846,775	Govt	A-1+	United States
TREASURY BILL	912796R27	175,215,000	0.15%	29-Dec-22	29-Dec-22	0.40%	173,567,979	Govt	A-1+	United States
TREASURY BILL	912796X38	165,135,000	0.14%	26-Jul-22	26-Jul-22	0.75%	164,755,190	Govt	A-1+	United States
TREASURY BILL	912796R68	161,080,000	0.14%	7-Jul-22	7-Jul-22	0.52%	160,838,380	Govt	A-1+	United States
TREASURY BILL	912796R68	158,455,000	0.13%	7-Jul-22	7-Jul-22	0.51%	158,217,318	Govt	A-1+	United States
TREASURY BILL	912796S59	153,360,000	0.13%	28-Jul-22	28-Jul-22	0.39%	152,976,600	Govt	A-1+	United States
TREASURY BILL	912796V30	146,230,000	0.12%	31-May-22	31-May-22	0.28%	146,142,262	Govt	A-1+	United States
TREASURY BILL	912796W88	137,650,000	0.12%	5-Jul-22	5-Jul-22	0.52%	137,429,760	Govt	A-1+	United States
TREASURY NOTE	9128286U9	134,695,000	0.11%	15-May-22	15-May-22	0.07%	134,991,329	Govt	AA+	United States
TREASURY NOTE	912828M80	133,075,000	0.11%	30-Nov-22	30-Nov-22	0.86%	133,647,222	Govt	AA+	United States
TREASURY BILL	912796W39	134,145,000	0.11%	28-Jun-22	28-Jun-22	0.51%	133,970,612	Govt	A-1+	United States
TREASURY BILL	912796N96	127,080,000	0.11%	3-Nov-22	3-Nov-22	0.16%	126,279,396	Govt	A-1+	United States
TREASURY BILL	912796V30	119,850,000	0.10%	31-May-22	31-May-22	0.28%	119,778,090	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	91282CBK6	112,000,000	0.10%	1-Apr-22	31-Jan-23	0.65%	112,156,800	Govt	AA+	United States
TREASURY BILL	912796M71	108,500,000	0.09%	8-Sep-22	8-Sep-22	0.72%	108,066,000	Govt	A-1+	United States
TREASURY NOTE	912828Q29	105,975,000	0.09%	31-Mar-23	31-Mar-23	1.13%	105,752,452	Govt	AA+	United States

UNAUDITED Schedule of Investments By Security Type T-Fund

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Position Description	Identifier	Par (\$)	Par (%)	Maturity or Reset	Final Maturity	Yield or Coupon	Amortized Cost (\$)	Moody's Rating	S&P Rating	Geography
TREASURY NOTE	912828ZX1	100,350,000	0.09%	30-Jun-22	30-Jun-22	0.07%	100,229,580	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828ZK9	100,000,000	0.08%	1-Apr-22	30-Apr-22	0.75%	100,017,509	Govt	AA+	United States
TREASURY NOTE	912828YK0	97,240,000	0.08%	15-Oct-22	15-Oct-22	0.98%	97,366,412	Govt	AA+	United States
TREASURY NOTE	91282CBD2	98,395,000	0.08%	31-Dec-22	31-Dec-22	0.33%	97,450,408	Govt	AA+	United States
TREASURY NOTE	912828P79	94,825,000	0.08%	28-Feb-23	28-Feb-23	1.18%	94,720,692	Govt	AA+	United States
TREASURY BILL	912796T33	95,500,000	0.08%	23-Feb-23	23-Feb-23	1.04%	94,258,500	Govt	A-1+	United States
TREASURY BILL	912796T33	95,500,000	0.08%	23-Feb-23	23-Feb-23	1.05%	94,258,500	Govt	A-1+	United States
TREASURY BILL	912796R27	94,045,000	0.08%	29-Dec-22	29-Dec-22	0.37%	93,160,977	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	912828ZK9	92,035,000	0.08%	1-Apr-22	30-Apr-22	0.74%	92,051,114	Govt	AA+	United States
TREASURY BILL	912796M71	90,930,000	0.08%	8-Sep-22	8-Sep-22	0.73%	90,566,280	Govt	A-1+	United States
TREASURY BILL	912796N96	90,770,000	0.08%	3-Nov-22	3-Nov-22	0.16%	90,198,149	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	91282CBK6	90,000,000	0.08%	1-Apr-22	31-Jan-23	0.65%	90,126,000	Govt	AA+	United States
TREASURY NOTE	912828M80	88,020,000	0.07%	30-Nov-22	30-Nov-22	0.84%	88,398,486	Govt	AA+	United States
TREASURY BILL	912796R68	88,850,000	0.08%	7-Jul-22	7-Jul-22	0.51%	88,716,725	Govt	A-1+	United States
TREASURY BILL	912796T33	89,745,000	0.08%	23-Feb-23	23-Feb-23	1.14%	88,578,315	Govt	A-1+	United States
TREASURY BILL	912796R43	86,045,000	0.07%	23-Jun-22	23-Jun-22	0.16%	85,941,746	Govt	A-1+	United States
TREASURY BILL	912796S34	81,570,000	0.07%	26-Jan-23	26-Jan-23	0.64%	80,648,259	Govt	A-1+	United States
TREASURY BILL	912796V30	79,430,000	0.07%	31-May-22	31-May-22	0.28%	79,382,342	Govt	A-1+	United States
TREASURY BILL	912796U31	80,000,000	0.07%	23-Mar-23	23-Mar-23	1.69%	79,867,793	Govt	A-1+	United States
TREASURY NOTE	912828SV3	72,005,000	0.06%	15-May-22	15-May-22	0.07%	72,134,609	Govt	AA+	United States
TREASURY BILL	912796N96	72,615,000	0.06%	3-Nov-22	3-Nov-22	0.16%	72,157,526	Govt	A-1+	United States
TREASURY BILL	912796U56	71,060,000	0.06%	22-Sep-22	22-Sep-22	0.89%	70,740,230	Govt	A-1+	United States
TREASURY BILL	912796R43	70,365,000	0.06%	23-Jun-22	23-Jun-22	0.16%	70,280,562	Govt	A-1+	United States
TREASURY BILL	912796W39	69,650,000	0.06%	28-Jun-22	28-Jun-22	0.57%	69,559,455	Govt	A-1+	United States
TREASURY BILL	912796W39	69,025,000	0.06%	1-Apr-22	30-Apr-22	0.73%	69,037,085	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828ZK9	67,075,000	0.06%	28-Jun-22	28-Jun-22	0.51%	66,987,803	Govt	A-1+	United States
TREASURY BILL	912796W39	67,075,000	0.06%	28-Jun-22	28-Jun-22	0.51%	66,987,803	Govt	A-1+	United States
TREASURY BILL	912796W39	67,000,000	0.06%	28-Jun-22	28-Jun-22	0.47%	66,912,900	Govt	A-1+	United States
TREASURY BILL	912796M71	67,090,000	0.06%	8-Sep-22	8-Sep-22	0.08%	66,821,640	Govt	A-1+	United States
TREASURY BILL	912796M71	67,090,000	0.06%	8-Sep-22	8-Sep-22	0.08%	66,821,640	Govt	A-1+	United States
TREASURY BILL	912796R43	63,475,000	0.05%	23-Jun-22	23-Jun-22	0.16%	63,398,830	Govt	A-1+	United States
TREASURY NOTE	912828N30	58,715,000	0.05%	31-Dec-22	31-Dec-22	0.33%	59,014,446	Govt	AA+	United States
TREASURY NOTE	912828N30	53,540,000	0.05%	31-Dec-22	31-Dec-22	0.41%	53,813,054	Govt	AA+	United States
TREASURY BILL	912796V30	50,425,000	0.04%	31-May-22	31-May-22	0.28%	50,394,745	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	91282CBK6	50,000,000	0.04%	1-Apr-22	31-Jan-23	0.65%	50,070,000	Govt	AA+	United States
TREASURY NOTE	91282CBU4	50,000,000	0.04%	31-Mar-23	31-Mar-23	1.77%	49,220,000	Govt	AA+	United States
TREASURY NOTE	91282CBD2	48,930,000	0.04%	31-Dec-22	31-Dec-22	0.33%	48,460,272	Govt	AA+	United States
TREASURY BILL	912796M71	47,390,000	0.04%	8-Sep-22	8-Sep-22	0.71%	47,200,440	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	912828ZK9	46,025,000	0.04%	1-Apr-22	30-Apr-22	0.73%	46,033,058	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	91282CDU2	41,060,000	0.03%	1-Apr-22	31-Jan-24	0.59%	41,092,848	Govt	AA+	United States
TREASURY NOTE	912828M80	40,495,000	0.03%	30-Nov-22	30-Nov-22	0.83%	40,669,128	Govt	AA+	United States
TREASURY NOTE	9128284D9	38,310,000	0.03%	31-Mar-23	31-Mar-23	1.26%	38,604,987	Govt	AA+	United States
TREASURY BILL	912796X46	38,225,000	0.03%	2-Aug-22	2-Aug-22	0.81%	38,125,615	Govt	A-1+	United States
TREASURY BILL	912796L64	38,000,000	0.03%	11-Aug-22	11-Aug-22	0.08%	37,882,200	Govt	A-1+	United States
TREASURY BILL	912796N96	36,310,000	0.03%	3-Nov-22	3-Nov-22	0.16%	36,081,247	Govt	A-1+	United States
TREASURY NOTE	912828M80	26,615,000	0.02%	30-Nov-22	30-Nov-22	0.87%	26,729,444	Govt	AA+	United States
TREASURY NOTE	91282CBD2	27,120,000	0.02%	31-Dec-22	31-Dec-22	0.33%	26,859,648	Govt	AA+	United States
TREASURY BILL	912796J42	26,830,000	0.02%	16-Jun-22	16-Jun-22	0.42%	26,805,853	Govt	A-1+	United States
TREASURY BILL	912796V30	26,675,000	0.02%	31-May-22	31-May-22	0.31%	26,658,995	Govt	A-1+	United States
TREASURY NOTE	912828ZM5	26,035,000	0.02%	30-Apr-22	30-Apr-22	0.10%	26,032,396	Govt	AA+	United States
TREASURY BILL	912796M71	25,980,000	0.02%	8-Sep-22	8-Sep-22	0.73%	25,876,080	Govt	A-1+	United States
TREASURY BILL	912796R43	22,680,000	0.02%	23-Jun-22	23-Jun-22	0.16%	22,652,784	Govt	A-1+	United States
TREASURY BILL	912796R43	22,000,000	0.02%	23-Jun-22	23-Jun-22	0.16%	21,973,600	Govt	A-1+	United States
TREASURY NOTE	912828N30	21,530,000	0.02%	31-Dec-22	31-Dec-22	0.33%	21,639,803	Govt	AA+	United States
TREASURY NOTE	91282CBD2	21,530,000	0.02%	31-Dec-22	31-Dec-22	0.33%	21,323,312	Govt	AA+	United States
TREASURY NOTE	91282CBD2	21,310,000	0.02%	31-Dec-22	31-Dec-22	0.33%	21,105,424	Govt	AA+	United States
TREASURY BILL	912796W96	9,550,000	0.01%	12-Jul-22	12-Jul-22	0.57%	9,533,765	Govt	A-1+	United States

U.S. Treasury Repurchase Agreement	79,668,926,876	67.61%					79,668,926,876			
TRI-PARTY FEDERAL RESERVE BANK OF	BRV0SVL84	58,100,000,000	49.31%	1-Apr-22	1-Apr-22	0.30%	58,100,000,000	NR	A-1+	United States
TRI-PARTY NOMURA SECURITIES INTERN	BRV0SLCM5	1,500,000,000	1.27%	1-Apr-22	1-Apr-22	0.30%	1,500,000,000	NR	NR	United States
TRI-PARTY BNP PARIBAS	BRWZE94U3	1,000,000,000	0.85%	7-Apr-22	7-Apr-22 P	0.25%	1,000,000,000	P-1	A-1	United States
TRI-PARTY CITIGROUP GLOBAL MARKETS	BRV0QVFT7	1,000,000,000	0.85%	6-Apr-22	6-Apr-22	0.30%	1,000,000,000	P-1	A-1	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BRTT4RAM3	888,085,000	0.75%	1-Apr-22	7-Apr-22 P	0.31%	888,085,000	NR	A-1	United States
TRI-PARTY BOFA SECURITIES INC.	BRV0SLC52	840,000,000	0.71%	1-Apr-22	1-Apr-22	0.27%	840,000,000	NR	A-1	United States
FICC SSBTC	BRV0SKK63	750,000,000	0.64%	1-Apr-22	1-Apr-22	0.27%	750,000,000	P-1	A-1+	United States
TRI-PARTY FICC - THE BANK OF NEW Y	BRV0SUP20	750,000,000	0.64%	1-Apr-22	1-Apr-22	0.30%	750,000,000	P-1	A-1+	United States
FICC JPMCB	BRV0SLLB9	735,457,083	0.62%	1-Apr-22	1-Apr-22	0.30%	735,457,083	P-1	A-1+	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BRTT87X89	722,000,000	0.61%	1-Apr-22	7-Apr-22 P	0.31%	722,000,000	NR	A-1	United States
TRI-PARTY CITIGROUP GLOBAL MARKETS	BRV0SLBH7	652,000,000	0.55%	1-Apr-22	1-Apr-22	0.30%	652,000,000	P-1	A-1	United States

UNAUDITED Schedule of Investments By Security Type T-Fund

31-Mar-22

Position Description	Identifier	Par (\$)	Par (%)	Maturity or Reset	Final Maturity	Yield or Coupon	Amortized Cost (\$)	Moody's Rating	S&P Rating	Geography
TRI-PARTY SOCIETE GENERALE	BRWZE7DR4	650,000,000	0.55%	7-Apr-22	7-Apr-22	0.25%	650,000,000	P-1	A-1	United States
TRI-PARTY BNP PARIBAS	BRV0QV6W0	650,000,000	0.55%	6-Apr-22	6-Apr-22	0.30%	650,000,000	P-1	A-1	United States
TRI-PARTY NATIXIS S.A.	BRTAJB2S9	550,000,000	0.47%	1-Apr-22	1-Apr-22	0.30%	550,000,000	P-1	A-1	United States
FICC-BOFA	BRV0STUD8	514,500,000	0.44%	1-Apr-22	1-Apr-22	0.28%	514,500,000	P-1	A-1+	United States
FICC JPMCB	BRV0SLLD5	511,394,798	0.43%	1-Apr-22	1-Apr-22	0.30%	511,394,798	P-1	A-1+	United States
FICC BNP	BRV0STTD0	510,000,000	0.43%	1-Apr-22	1-Apr-22	0.28%	510,000,000	P-1	A-1+	United States
TRI-PARTY NATIXIS S.A.	BRWHVHQB4	500,000,000	0.42%	1-Apr-22	7-Apr-22 P	0.27%	500,000,000	P-1	A-1	United States
TRI-PARTY J.P. MORGAN SECURITIES L	BRWHVHNW1	500,000,000	0.42%	1-Apr-22	7-Apr-22 P	0.27%	500,000,000	P-1	A-1	United States
FICC BNP	BRV0STTK4	495,000,000	0.42%	1-Apr-22	1-Apr-22	0.28%	495,000,000	P-1	A-1+	United States
FICC BNP	BRV0STTH1	495,000,000	0.42%	1-Apr-22	1-Apr-22	0.28%	495,000,000	P-1	A-1+	United States
TRI-PARTY CITIGROUP GLOBAL MARKETS	BRV0SLCE3	440,000,000	0.37%	1-Apr-22	1-Apr-22	0.30%	440,000,000	P-1	A-1	United States
FICC JPMCB	BRV0SLLL7	426,636,725	0.36%	1-Apr-22	1-Apr-22	0.30%	426,636,725	P-1	A-1+	United States
FICC JPMCB	BRV0SLL60	402,882,353	0.34%	1-Apr-22	1-Apr-22	0.30%	402,882,353	P-1	A-1+	United States
FICC-BOFA	BRV0STUC0	400,500,000	0.34%	1-Apr-22	1-Apr-22	0.28%	400,500,000	P-1	A-1+	United States
FICC-BOFA	BRV0STUE6	384,000,000	0.33%	1-Apr-22	1-Apr-22	0.28%	384,000,000	P-1	A-1+	United States
TRI-PARTY CREDIT AGRICOLE CORPORAT	BRV0SLCB9	350,000,000	0.30%	1-Apr-22	1-Apr-22	0.30%	350,000,000	P-1	A-1	United States
FICC HSBC	BRV0STUA4	272,250,000	0.23%	1-Apr-22	1-Apr-22	0.28%	272,250,000	P-1	A-1+	United States
TRI-PARTY JP MORGAN SECURITIES LLC	BRSHJ5R10	250,000,000	0.21%	1-Apr-22	1-Apr-22	0.30%	250,000,000	P-1	A-1	United States
FICC JPMCB	BRV0SLL03	243,014,706	0.21%	1-Apr-22	1-Apr-22	0.30%	243,014,706	P-1	A-1+	United States
FICC HSBC	BRV0STUG1	227,750,000	0.19%	1-Apr-22	1-Apr-22	0.28%	227,750,000	P-1	A-1+	United States
TRI-PARTY GOLDMAN SACHS & CO. LLC	BRV0SLBG9	217,000,000	0.18%	1-Apr-22	1-Apr-22	0.30%	217,000,000	NR	A-1	United States
FICC-BOFA	BRV0STUJ5	201,000,000	0.17%	1-Apr-22	1-Apr-22	0.28%	201,000,000	P-1	A-1+	United States
TRI-PARTY NATIXIS S.A.	BRV0SLCH6	200,000,000	0.17%	1-Apr-22	1-Apr-22	0.30%	200,000,000	P-1	A-1	United States
TRI-PARTY BNP PARIBAS	BRV0K0L56	200,000,000	0.17%	1-Apr-22	1-Apr-22	0.30%	200,000,000	P-1	A-1	United States
TRI-PARTY MUFJ SECURITIES AMERICAS	BRWPXUP59	200,000,000	0.17%	1-Apr-22	7-Apr-22 P	0.27%	200,000,000	NR	A-1	United States
TRI-PARTY NATIXIS S.A.	BRTAJB2S9	200,000,000	0.17%	1-Apr-22	1-Apr-22	0.30%	200,000,000	P-1	A-1	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BRSM2LJW3	200,000,000	0.17%	1-Apr-22	1-Apr-22	0.05%	200,000,000	NR	A-1	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BRV0SLBZ7	175,000,000	0.15%	1-Apr-22	1-Apr-22	0.30%	175,000,000	NR	A-1	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BRSM2LJW3	151,000,000	0.13%	1-Apr-22	1-Apr-22	0.05%	151,000,000	NR	A-1	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BRV0SLC37	100,000,000	0.08%	1-Apr-22	1-Apr-22	0.29%	100,000,000	P-1	A-1	United States
TRI-PARTY BNP PARIBAS	BRV0SLBR5	100,000,000	0.08%	1-Apr-22	1-Apr-22	0.30%	100,000,000	P-1	A-1	United States
TRI-PARTY CITIBANK NA	BRV0SLLJ2	93,504,902	0.08%	1-Apr-22	1-Apr-22	0.30%	93,504,902	P-1	A-1+	United States
FICC JPMCB	BRV0SLC78	90,503,000	0.08%	1-Apr-22	1-Apr-22	0.29%	90,503,000	P-1	A-1	United States
TRI-PARTY THE BANK OF NOVA SCOTIA	BRV0SLLA1	87,109,559	0.07%	1-Apr-22	1-Apr-22	0.30%	87,109,559	P-1	A-1+	United States
FICC JPMCB	BRV0STSL3	80,500,000	0.07%	1-Apr-22	1-Apr-22	0.31%	80,500,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRV0STTX6	77,250,000	0.07%	1-Apr-22	1-Apr-22	0.31%	77,250,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRV0SLB61	75,000,000	0.06%	1-Apr-22	1-Apr-22	0.30%	75,000,000	NR	A-1	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRV0STTR9	70,950,000	0.06%	1-Apr-22	1-Apr-22	0.31%	70,950,000	P-1	A-1+	United States
TRI-PARTY BNP PARIBAS	BRV0TNEF05	63,000,000	0.05%	1-Apr-22	1-Apr-22	0.29%	63,000,000	P-1	A-1	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRV0STSM1	61,875,000	0.05%	1-Apr-22	1-Apr-22	0.31%	61,875,000	P-1	A-1+	United States
TRI-PARTY BOFA SECURITIES INC.	BRV0SLB87	60,000,000	0.05%	1-Apr-22	1-Apr-22	0.27%	60,000,000	NR	A-1	United States
FICC CS	BRV0T18F8	54,717,000	0.05%	1-Apr-22	1-Apr-22	0.30%	54,717,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRV0STSN9	53,600,000	0.05%	1-Apr-22	1-Apr-22	0.31%	53,600,000	P-1	A-1+	United States
TRI-PARTY CREDIT AGRICOLE CIB (NEW	BRV0SLC29	50,000,000	0.04%	1-Apr-22	1-Apr-22	0.30%	50,000,000	P-1	A-1	United States
TRI-PARTY BOFA SECURITIES INC.	BRV0SLB20	50,000,000	0.04%	1-Apr-22	1-Apr-22	0.27%	50,000,000	NR	A-1	United States
TRI-PARTY BARCLAYS BANK PLC	BRV0SLB04	50,000,000	0.04%	1-Apr-22	1-Apr-22	0.30%	50,000,000	P-1	A-1	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRV0STSK5	49,950,000	0.04%	1-Apr-22	1-Apr-22	0.31%	49,950,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRV0STTL2	48,187,500	0.04%	1-Apr-22	1-Apr-22	0.31%	48,187,500	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRV0STT57	46,800,000	0.04%	1-Apr-22	1-Apr-22	0.31%	46,800,000	P-1	A-1+	United States
FICC CS	BRV0T18M3	43,770,000	0.04%	1-Apr-22	1-Apr-22	0.30%	43,770,000	P-1	A-1+	United States
FICC CS	BRV0T18L5	43,770,000	0.04%	1-Apr-22	1-Apr-22	0.30%	43,770,000	P-1	A-1+	United States
FICC CS	BRV0T18K7	43,770,000	0.04%	1-Apr-22	1-Apr-22	0.30%	43,770,000	P-1	A-1+	United States
FICC CS	BRV0T18H4	43,770,000	0.04%	1-Apr-22	1-Apr-22	0.30%	43,770,000	P-1	A-1+	United States
FICC CS	BRV0T18E1	43,770,000	0.04%	1-Apr-22	1-Apr-22	0.30%	43,770,000	P-1	A-1+	United States
FICC CS	BRV0T18D3	43,770,000	0.04%	1-Apr-22	1-Apr-22	0.30%	43,770,000	P-1	A-1+	United States
FICC CS	BRV0T18C5	43,770,000	0.04%	1-Apr-22	1-Apr-22	0.30%	43,770,000	P-1	A-1+	United States
FICC CS	BRV0T18B7	43,770,000	0.04%	1-Apr-22	1-Apr-22	0.30%	43,770,000	P-1	A-1+	United States
FICC CS	BRV0T18A9	43,770,000	0.04%	1-Apr-22	1-Apr-22	0.30%	43,770,000	P-1	A-1+	United States
FICC CS	BRV0T1892	43,770,000	0.04%	1-Apr-22	1-Apr-22	0.30%	43,770,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRV0STSH2	42,875,000	0.04%	1-Apr-22	1-Apr-22	0.31%	42,875,000	P-1	A-1+	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BRV0SLBN4	40,000,000	0.03%	1-Apr-22	1-Apr-22	0.30%	40,000,000	NR	A-1	United States
TRI-PARTY MUFJ SECURITIES AMERICAS	BRV0SLBK0	30,000,000	0.03%	1-Apr-22	1-Apr-22	0.30%	30,000,000	NR	A-1	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRV0STU06	26,737,500	0.02%	1-Apr-22	1-Apr-22	0.31%	26,737,500	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRV0STSR0	25,768,750	0.02%	1-Apr-22	1-Apr-22	0.31%	25,768,750	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRV0STTN8	25,250,000	0.02%	1-Apr-22	1-Apr-22	0.31%	25,250,000	P-1	A-1+	United States
TRI-PARTY CITIGROUP GLOBAL MARKETS	BRV0SLCL7	23,000,000	0.02%	1-Apr-22	1-Apr-22	0.30%	23,000,000	P-1	A-1	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRV0STTU2	22,850,000	0.02%	1-Apr-22	1-Apr-22	0.31%	22,850,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRV0STSQ2	20,002,500	0.02%	1-Apr-22	1-Apr-22	0.31%	20,002,500	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRV0STSS8	17,780,000	0.02%	1-Apr-22	1-Apr-22	0.31%	17,780,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRV0STTO1	15,630,000	0.01%	1-Apr-22	1-Apr-22	0.31%	15,630,000	P-1	A-1+	United States

UNAUDITED Schedule of Investments By Security Type T-Fund

31-Mar-22

Position Description	Identifier	Par (\$)	Par (%)	Maturity or Reset	Final Maturity	Yield or Coupon	Amortized Cost (\$)	Moody's Rating	S&P Rating	Geography
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRY0STSP4	14,891,250	0.01%	1-Apr-22	1-Apr-22	0.31%	14,891,250	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRY0STT73	14,450,000	0.01%	1-Apr-22	1-Apr-22	0.31%	14,450,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRY0STTM0	13,392,500	0.01%	1-Apr-22	1-Apr-22	0.31%	13,392,500	P-1	A-1+	United States
TRI-PARTY BOFA SECURITIES INC.	BRY0SLB12	13,000,000	0.01%	1-Apr-22	1-Apr-22	0.27%	13,000,000	NR	A-1	United States
TRI-PARTY SOCIETE GENERALE	BRY0SLCS2	10,000,000	0.01%	1-Apr-22	1-Apr-22	0.30%	10,000,000	P-1	A-1	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRY0STST6	8,868,750	0.01%	1-Apr-22	1-Apr-22	0.31%	8,868,750	P-1	A-1+	United States
FICC CS	BRY0T18G6	7,783,000	0.01%	1-Apr-22	1-Apr-22	0.30%	7,783,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRY0STTA6	7,530,000	0.01%	1-Apr-22	1-Apr-22	0.31%	7,530,000	P-1	A-1+	United States
TRI-PARTY CREDIT AGRICOLE CIB (NEW)	BRY0SLCP8	5,000,000	0.00%	1-Apr-22	1-Apr-22	0.30%	5,000,000	P-1	A-1	United States
TRI-PARTY CREDIT SUISSE AG NY BRAN	BRY0SLC7	5,000,000	0.00%	1-Apr-22	1-Apr-22	0.30%	5,000,000	P-1	A-1	United States
TRI-PARTY J.P. MORGAN SECURITIES L	BRY0SLBP9	5,000,000	0.00%	1-Apr-22	1-Apr-22	0.30%	5,000,000	P-1	A-1	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BRSM2LJW3	4,000,000	0.00%	1-Apr-22	1-Apr-22	0.05%	4,000,000	NR	A-1	United States
TRI-PARTY THE BANK OF NOVA SCOTIA	BRY0SLBV6	3,000,000	0.00%	1-Apr-22	1-Apr-22	0.29%	3,000,000	P-1	A-1	United States
TRI-PARTY TD SECURITIES (USA) LLC	BRY0SLBC8	3,000,000	0.00%	1-Apr-22	1-Apr-22	0.28%	3,000,000	NR	A-1+	United States
TRI-PARTY NATIXIS S.A.	BRTAJB2S9	3,000,000	0.00%	1-Apr-22	1-Apr-22	0.30%	3,000,000	P-1	A-1	United States
TRI-PARTY BANK OF MONTREAL	BRY0SLBT1	2,000,000	0.00%	1-Apr-22	1-Apr-22	0.28%	2,000,000	P-1	A-1	United States
TRI-PARTY DEUTSCHE BANK AG	BRY0SLBQ7	2,000,000	0.00%	1-Apr-22	1-Apr-22	0.30%	2,000,000	P-1	A-2	United States
TRI-PARTY BARCLAYS BANK PLC	BRY0SLB79	2,000,000	0.00%	1-Apr-22	1-Apr-22	0.30%	2,000,000	P-1	A-1	United States
TOTAL		117,835,708,376	100.00%				117,774,849,681			

P = Put

Holdings shown are unaudited and are based on the Fund's unofficial books and records, and may not be representative of current or future investments. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities.

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

WAM. Dollar-Weighted Average Maturity: The average maturity of a Fund is the average amount of time until the organizations that issued the debt securities in the Fund's portfolio must pay off the principal amount of the debt. "Dollar-weighted" means the larger the dollar value of a debt security in the Fund, the more weight it gets in calculating this average. To calculate the dollar-weighted average maturity, the Fund may treat a variable or floating rate security as having a maturity equal to the time remaining to the security's next interest rate reset data rather than the security's actual maturity.

WAL. Dollar-Weighted Average Life: The dollar-weighted average maturity of a Fund's portfolio calculated without reference to the exceptions used for variable or floating rate securities regarding the use of the interest rate reset dates in lieu of the security's actual maturity data. "Dollar-weighted" means the larger of the dollar value of a debt security in the Fund, the more weight it gets in calculating this average.

The "Geography" data point within this SOI represents BlackRock's view of each security's Geography risk.

The Fund's current prospectus contains more complete information about the Fund, including its fees and expenses. For a current prospectus of the Fund which contains more complete information, please call 1-800-441-7450 or visit www.blackrock.com/cash. Before investing, consider the investment objectives, risks, charges and expenses of the Fund. This and other information can be found in the Fund's prospectus and if available the summary prospectus. Read the prospectus carefully before you invest or send money.

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

The schedule of investments (SOI) represents certain information regarding the traded positions held within the portfolio as of the specified date. It does not include cash, accrued income and/or payables/receivables. The total assets reflected on the SOI will not match to the net asset value of the Fund as these items are excluded.

All portfolio information provided is as of month-end, unless otherwise noted, and is subject to change. Ratings by S&P and Moody's apply to the credit quality of a portfolio and are not a recommendation to buy, sell or hold securities of a Fund, are subject to change, and do not remove market risks associated with investments in the Fund. For complete information on the methodology used by each rating agency, please visit the following websites.

S&P - <http://www.standardandpoors.com>

Moody's - <https://www.moody's.com>

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UNAUDITED Schedule of Investments By Security Type Treasury Trust Fund

Position Description	Identifier	Par (\$)	Par (%)	Maturity or Reset	Final Maturity	Yield or Coupon	Amortized Cost (\$)	Moody's Rating	S&P Rating	Geography
WAM 50 days / WAL 82 days										
U.S. Treasury Debt		119,003,399,100	100.00%				118,951,058,033			
TREASURY BILL	912796T82	6,759,300,000	5.68%	12-Apr-22	12-Apr-22	0.20%	6,758,624,070	Govt	A-1+	United States
TREASURY BILL	912796Q36	6,517,130,000	5.48%	26-May-22	26-May-22	0.39%	6,513,871,435	Govt	A-1+	United States
TREASURY BILL	912796T90	5,704,800,000	4.79%	19-Apr-22	19-Apr-22	0.19%	5,704,229,520	Govt	A-1+	United States
TREASURY BILL	912796J42	5,020,000,000	4.22%	16-Jun-22	16-Jun-22	0.46%	5,015,482,000	Govt	A-1+	United States
TREASURY BILL	912796T74	5,000,000,000	4.20%	5-Apr-22	5-Apr-22	0.17%	5,000,000,000	Govt	A-1+	United States
TREASURY BILL	912796U72	5,000,000,000	4.20%	3-May-22	3-May-22	0.14%	4,999,500,000	Govt	A-1+	United States
TREASURY BILL	912796U23	4,092,695,000	3.44%	26-Apr-22	26-Apr-22	0.20%	4,092,285,730	Govt	A-1+	United States
TREASURY BILL	912796U80	3,737,904,700	3.14%	10-May-22	10-May-22	0.27%	3,737,157,119	Govt	A-1+	United States
TREASURY BILL	912796Q44	3,619,200,000	3.04%	2-Jun-22	2-Jun-22	0.37%	3,617,028,480	Govt	A-1+	United States
TREASURY BILL	912796Q44	3,500,000,000	2.94%	2-Jun-22	2-Jun-22	0.37%	3,497,900,000	Govt	A-1+	United States
TREASURY BILL	912796T74	3,208,800,000	2.70%	5-Apr-22	5-Apr-22	0.14%	3,208,800,000	Govt	A-1+	United States
TREASURY BILL	912796U72	2,965,140,000	2.49%	3-May-22	3-May-22	0.14%	2,964,843,486	Govt	A-1+	United States
TREASURY BILL	912796R35	2,946,285,000	2.48%	9-Jun-22	9-Jun-22	0.39%	2,944,222,601	Govt	A-1+	United States
TREASURY BILL	912796Q44	2,500,000,000	2.10%	2-Jun-22	2-Jun-22	0.37%	2,498,500,000	Govt	A-1+	United States
TREASURY BILL	912796U72	2,015,000,000	1.69%	3-May-22	3-May-22	0.25%	2,014,798,500	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	91282CQC2	1,481,000,000	1.24%	1-Apr-22	31-Jul-23	0.63%	1,483,221,500	Govt	AA+	United States
TREASURY BILL	912796T74	1,436,600,000	1.21%	5-Apr-22	5-Apr-22	0.14%	1,436,600,000	Govt	A-1+	United States
TREASURY BILL	912796T74	1,300,000,000	1.09%	5-Apr-22	5-Apr-22	0.17%	1,300,000,000	Govt	A-1+	United States
TREASURY BILL	912796Q44	1,234,850,000	1.04%	2-Jun-22	2-Jun-22	0.37%	1,234,109,090	Govt	A-1+	United States
TREASURY BILL	912796U72	1,157,230,000	0.97%	3-May-22	3-May-22	0.13%	1,157,114,277	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	91282CBK6	1,151,639,500	0.97%	1-Apr-22	31-Jan-23	0.64%	1,153,251,795	Govt	AA+	United States
TREASURY NOTE	912828ZM5	1,109,000,000	0.93%	30-Apr-22	30-Apr-22	0.26%	1,108,889,100	Govt	AA+	United States
TREASURY NOTE	912828X47	1,000,000,000	0.84%	30-Apr-22	30-Apr-22	0.26%	1,001,300,000	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828ZK9	1,000,000,000	0.84%	1-Apr-22	30-Apr-22	0.72%	1,000,200,000	Govt	AA+	United States
TREASURY BILL	912796U80	1,000,000,000	0.84%	10-May-22	10-May-22	0.27%	999,800,000	Govt	A-1+	United States
TREASURY BILL	912796R43	1,000,000,000	0.84%	23-Jun-22	23-Jun-22	0.49%	998,800,000	Govt	A-1+	United States
TREASURY BILL	912796J42	996,930,000	0.84%	16-Jun-22	16-Jun-22	0.13%	996,032,763	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	91282CBY6	938,055,000	0.79%	1-Apr-22	30-Apr-23	0.64%	939,086,860	Govt	AA+	United States
TREASURY NOTE	912828ZM5	900,000,000	0.76%	30-Apr-22	30-Apr-22	0.26%	899,910,000	Govt	AA+	United States
TREASURY BILL	912796T41	885,440,000	0.74%	18-Aug-22	18-Aug-22	0.78%	882,518,048	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	91282CBK6	875,000,000	0.74%	1-Apr-22	31-Jan-23	0.65%	876,225,000	Govt	AA+	United States
TREASURY BILL	912796R35	871,000,000	0.73%	9-Jun-22	9-Jun-22	0.39%	870,390,300	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	91282CASA0	849,000,000	0.71%	1-Apr-22	31-Oct-22	0.67%	849,679,200	Govt	AA+	United States
TREASURY BILL	912796U64	808,860,000	0.68%	29-Sep-22	29-Sep-22	1.07%	804,734,814	Govt	A-1+	United States
TREASURY BILL	912796U64	790,575,000	0.66%	29-Sep-22	29-Sep-22	1.07%	786,543,067	Govt	A-1+	United States
TREASURY NOTE	912828WZ9	768,000,000	0.65%	30-Apr-22	30-Apr-22	0.28%	768,921,600	Govt	AA+	United States
TREASURY BILL	912796T74	750,000,000	0.63%	5-Apr-22	5-Apr-22	0.19%	750,000,000	Govt	A-1+	United States
TREASURY BILL	912796T74	750,000,000	0.63%	5-Apr-22	5-Apr-22	0.10%	750,000,000	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	91282CAA9	737,704,900	0.62%	1-Apr-22	31-Jul-22	0.66%	738,073,752	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	91282CDE8	704,000,000	0.59%	1-Apr-22	31-Oct-23	0.64%	705,267,200	Govt	AA+	United States
TREASURY BILL	912796W39	670,820,000	0.56%	28-Jun-22	28-Jun-22	0.58%	669,947,934	Govt	A-1+	United States
TREASURY BILL	912796W88	630,000,000	0.53%	5-Jul-22	5-Jul-22	0.52%	628,992,000	Govt	A-1+	United States
TREASURY NOTE	912828X47	600,000,000	0.50%	30-Apr-22	30-Apr-22	0.26%	600,780,000	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828ZK9	550,000,000	0.46%	1-Apr-22	30-Apr-22	0.72%	550,110,000	Govt	AA+	United States
TREASURY BILL	912796M71	550,000,000	0.46%	8-Sep-22	8-Sep-22	0.72%	547,800,000	Govt	A-1+	United States
TREASURY BILL	912796X46	529,100,000	0.44%	2-Aug-22	2-Aug-22	0.81%	527,724,340	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	91282CDU2	523,740,000	0.44%	1-Apr-22	31-Jan-24	0.59%	524,158,992	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	91282CASA0	500,000,000	0.42%	1-Apr-22	31-Oct-22	0.66%	500,400,000	Govt	AA+	United States
TREASURY BILL	912796T74	500,000,000	0.42%	5-Apr-22	5-Apr-22	0.17%	500,000,000	Govt	A-1+	United States
TREASURY BILL	912796T74	500,000,000	0.42%	5-Apr-22	5-Apr-22	0.18%	500,000,000	Govt	A-1+	United States
TREASURY BILL	912796T74	500,000,000	0.42%	5-Apr-22	5-Apr-22	0.19%	500,000,000	Govt	A-1+	United States
TREASURY BILL	912796T74	500,000,000	0.42%	5-Apr-22	5-Apr-22	0.10%	500,000,000	Govt	A-1+	United States
TREASURY BILL	912796U72	500,000,000	0.42%	3-May-22	3-May-22	0.24%	499,950,000	Govt	A-1+	United States
TREASURY BILL	912796U72	500,000,000	0.42%	3-May-22	3-May-22	0.23%	499,950,000	Govt	A-1+	United States
TREASURY BILL	912796U72	500,000,000	0.42%	3-May-22	3-May-22	0.14%	499,950,000	Govt	A-1+	United States
TREASURY BILL	912796U72	500,000,000	0.42%	3-May-22	3-May-22	0.13%	499,950,000	Govt	A-1+	United States
TREASURY BILL	912796W21	500,000,000	0.42%	21-Jun-22	21-Jun-22	0.52%	499,450,000	Govt	A-1+	United States
TREASURY BILL	912796R50	500,000,000	0.42%	30-Jun-22	30-Jun-22	0.61%	499,350,000	Govt	A-1+	United States
TREASURY BILL	912796W88	500,000,000	0.42%	5-Jul-22	5-Jul-22	0.58%	499,200,000	Govt	A-1+	United States
TREASURY BILL	912796U64	500,000,000	0.42%	29-Sep-22	29-Sep-22	1.07%	497,450,000	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	91282CQC2	478,970,000	0.40%	1-Apr-22	31-Jul-23	0.63%	479,688,455	Govt	AA+	United States
TREASURY BILL	912796Q36	472,000,000	0.40%	26-May-22	26-May-22	0.39%	471,764,000	Govt	A-1+	United States
TREASURY NOTE	912828X47	463,000,000	0.39%	30-Apr-22	30-Apr-22	0.26%	463,601,900	Govt	AA+	United States
TREASURY BILL	912796T66	459,485,000	0.39%	1-Sep-22	1-Sep-22	0.68%	457,738,957	Govt	A-1+	United States
TREASURY BILL	912796W39	450,000,000	0.38%	28-Jun-22	28-Jun-22	0.58%	449,415,000	Govt	A-1+	United States
TREASURY BILL	912796U72	400,000,000	0.34%	3-May-22	3-May-22	0.25%	399,960,000	Govt	A-1+	United States
TREASURY BILL	912796R35	368,665,000	0.31%	9-Jun-22	9-Jun-22	0.39%	368,406,935	Govt	A-1+	United States

UNAUDITED Schedule of Investments By Security Type Treasury Trust Fund										31-Mar-22			
Position Description	Identifier	Par (\$)	Par (%)	Maturity or Reset	Final Maturity	Yield or Coupon	Amortized Cost (\$)	Moody's Rating	S&P Rating	Geography			
TREASURY BILL	912796U80	350,000,000	0.29%	10-May-22	10-May-22	0.29%	349,930,000	Govt	A-1+	United States			
TREASURY BILL	912796R50	350,000,000	0.29%	30-Jun-22	30-Jun-22	0.58%	349,545,000	Govt	A-1+	United States			
TREASURY NOTE	912828VW4	341,000,000	0.29%	15-Dec-22	15-Dec-22	1.35%	341,652,695	Govt	AA+	United States			
TREASURY BILL	912796W88	343,000,000	0.29%	5-Jul-22	5-Jul-22	0.55%	342,451,200	Govt	A-1+	United States			
TREASURY BILL	912796T66	339,055,000	0.28%	1-Sep-22	1-Sep-22	0.68%	337,766,591	Govt	A-1+	United States			
TREASURY BILL	912796T33	339,370,000	0.29%	23-Feb-23	23-Feb-23	1.17%	334,958,190	Govt	A-1+	United States			
TREASURY BILL	912796T82	332,570,000	0.28%	12-Apr-22	12-Apr-22	0.25%	332,536,743	Govt	A-1+	United States			
TREASURY BILL	912796U72	321,850,000	0.27%	3-May-22	3-May-22	0.13%	321,817,815	Govt	A-1+	United States			
TREASURY NOTE	9128286U9	300,000,000	0.25%	15-May-22	15-May-22	0.26%	300,680,145	Govt	AA+	United States			
TREASURY BILL	912796N47	300,000,000	0.25%	7-Apr-22	7-Apr-22	0.10%	300,000,000	Govt	A-1+	United States			
TREASURY BILL	912796T82	300,000,000	0.25%	12-Apr-22	12-Apr-22	0.22%	299,970,000	Govt	A-1+	United States			
TREASURY FLOATING RATE NOTE	91282CDU2	299,525,000	0.25%	1-Apr-22	31-Jan-24	0.59%	299,764,620	Govt	AA+	United States			
TREASURY BILL	912796R43	300,000,000	0.25%	23-Jun-22	23-Jun-22	0.51%	299,640,000	Govt	A-1+	United States			
TREASURY BILL	912796P45	260,265,000	0.22%	5-May-22	5-May-22	0.22%	260,212,947	Govt	A-1+	United States			
TREASURY BILL	912796W39	255,000,000	0.21%	28-Jun-22	28-Jun-22	0.47%	254,668,500	Govt	A-1+	United States			
TREASURY BILL	912796T74	252,010,000	0.21%	5-Apr-22	5-Apr-22	0.14%	252,010,000	Govt	A-1+	United States			
TREASURY FLOATING RATE NOTE	91282CBK6	250,000,000	0.21%	1-Apr-22	31-Jan-23	0.65%	250,350,000	Govt	AA+	United States			
TREASURY FLOATING RATE NOTE	912828ZK9	250,000,000	0.21%	1-Apr-22	30-Apr-22	0.70%	250,050,000	Govt	AA+	United States			
TREASURY BILL	912796T74	250,000,000	0.21%	5-Apr-22	5-Apr-22	0.19%	250,000,000	Govt	A-1+	United States			
TREASURY BILL	912796T74	250,000,000	0.21%	5-Apr-22	5-Apr-22	0.19%	250,000,000	Govt	A-1+	United States			
TREASURY BILL	912796T82	250,000,000	0.21%	12-Apr-22	12-Apr-22	0.29%	249,975,000	Govt	A-1+	United States			
TREASURY BILL	912796T90	250,000,000	0.21%	19-Apr-22	19-Apr-22	0.20%	249,975,000	Govt	A-1+	United States			
TREASURY BILL	912796U72	250,000,000	0.21%	3-May-22	3-May-22	0.14%	249,975,000	Govt	A-1+	United States			
TREASURY BILL	912796J42	250,000,000	0.21%	16-Jun-22	16-Jun-22	0.46%	249,775,000	Govt	A-1+	United States			
TREASURY BILL	912796W21	250,000,000	0.21%	21-Jun-22	21-Jun-22	0.44%	249,725,000	Govt	A-1+	United States			
TREASURY BILL	912796R43	250,000,000	0.21%	23-Jun-22	23-Jun-22	0.53%	249,700,000	Govt	A-1+	United States			
TREASURY BILL	912796R50	250,000,000	0.21%	30-Jun-22	30-Jun-22	0.61%	249,675,000	Govt	A-1+	United States			
TREASURY BILL	912796R50	250,000,000	0.21%	30-Jun-22	30-Jun-22	0.60%	249,675,000	Govt	A-1+	United States			
TREASURY BILL	912796W88	250,000,000	0.21%	5-Jul-22	5-Jul-22	0.52%	249,600,000	Govt	A-1+	United States			
TREASURY BILL	912796W88	250,000,000	0.21%	5-Jul-22	5-Jul-22	0.52%	249,600,000	Govt	A-1+	United States			
TREASURY BILL	912796W88	250,000,000	0.21%	5-Jul-22	5-Jul-22	0.51%	249,600,000	Govt	A-1+	United States			
TREASURY BILL	912796W88	250,000,000	0.21%	5-Jul-22	5-Jul-22	0.57%	249,600,000	Govt	A-1+	United States			
TREASURY BILL	912796U80	239,400,000	0.20%	10-May-22	10-May-22	0.27%	239,352,120	Govt	A-1+	United States			
TREASURY BILL	912796R43	221,810,000	0.19%	23-Jun-22	23-Jun-22	0.16%	221,543,828	Govt	A-1+	United States			
TREASURY BILL	912796W21	205,000,000	0.17%	21-Jun-22	21-Jun-22	0.44%	204,774,500	Govt	A-1+	United States			
TREASURY FLOATING RATE NOTE	91282CASA0	200,000,000	0.17%	1-Apr-22	31-Oct-22	0.67%	200,160,000	Govt	AA+	United States			
TREASURY BILL	912796T90	200,000,000	0.17%	19-Apr-22	19-Apr-22	0.08%	199,980,000	Govt	A-1+	United States			
TREASURY BILL	912796U72	200,000,000	0.17%	3-May-22	3-May-22	0.25%	199,980,000	Govt	A-1+	United States			
TREASURY BILL	912796J42	200,000,000	0.17%	16-Jun-22	16-Jun-22	0.44%	199,820,000	Govt	A-1+	United States			
TREASURY BILL	912796R50	200,000,000	0.17%	30-Jun-22	30-Jun-22	0.59%	199,740,000	Govt	A-1+	United States			
TREASURY BILL	912796W88	200,000,000	0.17%	5-Jul-22	5-Jul-22	0.57%	199,680,000	Govt	A-1+	United States			
TREASURY BILL	912796R68	200,000,000	0.17%	7-Jul-22	7-Jul-22	0.22%	199,700,000	Govt	A-1+	United States			
TREASURY BILL	912796U56	199,890,000	0.17%	22-Sep-22	22-Sep-22	0.94%	199,100,000	Govt	A-1+	United States			
TREASURY BILL	912796U56	199,890,000	0.17%	22-Sep-22	22-Sep-22	0.89%	198,990,495	Govt	A-1+	United States			
TREASURY BILL	912796W39	190,710,000	0.16%	28-Jun-22	28-Jun-22	0.51%	190,462,077	Govt	A-1+	United States			
TREASURY BILL	912796T33	191,745,000	0.16%	23-Feb-23	23-Feb-23	1.05%	189,252,315	Govt	A-1+	United States			
TREASURY BILL	912796T90	175,000,000	0.15%	19-Apr-22	19-Apr-22	0.20%	174,982,500	Govt	A-1+	United States			
TREASURY BILL	912796U72	175,000,000	0.15%	3-May-22	3-May-22	0.22%	174,982,500	Govt	A-1+	United States			
TREASURY BILL	912796R50	175,000,000	0.15%	30-Jun-22	30-Jun-22	0.61%	174,772,500	Govt	A-1+	United States			
TREASURY BILL	912796U64	173,000,000	0.15%	29-Sep-22	29-Sep-22	1.07%	172,117,700	Govt	A-1+	United States			
TREASURY BILL	912796SS59	165,195,000	0.14%	28-Jul-22	28-Jul-22	0.39%	164,782,012	Govt	A-1+	United States			
TREASURY BILL	912796V22	158,110,000	0.13%	24-May-22	24-May-22	0.29%	158,046,756	Govt	A-1+	United States			
TREASURY NOTE	912828X47	150,000,000	0.13%	30-Apr-22	30-Apr-22	0.26%	150,195,000	Govt	AA+	United States			
TREASURY NOTE	912828XD7	150,000,000	0.13%	31-May-22	31-May-22	0.07%	150,360,000	Govt	AA+	United States			
TREASURY BILL	912796R68	151,445,000	0.13%	7-Jul-22	7-Jul-22	0.51%	151,217,833	Govt	A-1+	United States			
TREASURY FLOATING RATE NOTE	91282CBK6	150,000,000	0.13%	1-Apr-22	31-Jan-23	0.65%	150,210,000	Govt	AA+	United States			
TREASURY BILL	912796U72	150,000,000	0.13%	3-May-22	3-May-22	0.25%	149,985,000	Govt	A-1+	United States			
TREASURY BILL	912796U72	150,000,000	0.13%	3-May-22	3-May-22	0.14%	149,985,000	Govt	A-1+	United States			
TREASURY BILL	912796U80	150,000,000	0.13%	10-May-22	10-May-22	0.29%	149,970,000	Govt	A-1+	United States			
TREASURY BILL	912796Q44	150,000,000	0.13%	2-Jun-22	2-Jun-22	0.34%	149,910,000	Govt	A-1+	United States			
TREASURY BILL	912796R27	150,170,000	0.13%	29-Dec-22	29-Dec-22	0.40%	148,758,402	Govt	A-1+	United States			
TREASURY BILL	912796SS59	142,905,000	0.12%	28-Jul-22	28-Jul-22	0.39%	142,547,738	Govt	A-1+	United States			
TREASURY BILL	912796V30	135,025,000	0.11%	31-May-22	31-May-22	0.28%	134,943,985	Govt	A-1+	United States			
TREASURY NOTE	912828M80	126,075,000	0.11%	30-Nov-22	30-Nov-22	0.86%	126,617,122	Govt	AA+	United States			
TREASURY BILL	912796W39	127,140,000	0.11%	28-Jun-22	28-Jun-22	0.51%	126,974,718	Govt	A-1+	United States			
TREASURY NOTE	9128284D9	125,670,000	0.11%	31-Mar-23	31-Mar-23	1.15%	126,637,659	Govt	AA+	United States			
TREASURY BILL	912796W39	125,000,000	0.11%	28-Jun-22	28-Jun-22	0.51%	124,837,500	Govt	A-1+	United States			
TREASURY BILL	912796U72	117,285,000	0.10%	3-May-22	3-May-22	0.12%	117,273,272	Govt	A-1+	United States			
TREASURY BILL	912796U72	104,980,000	0.09%	3-May-22	3-May-22	0.13%	104,969,502	Govt	A-1+	United States			
TREASURY BILL	912796S67	103,070,000	0.09%	4-Aug-22	4-Aug-22	0.70%	102,781,404	Govt	A-1+	United States			

UNAUDITED Schedule of Investments By Security Type Treasury Trust Fund

Position Description	Identifier	Par (\$)	Par (%)	Maturity or Reset	Final Maturity	Yield or Coupon	Amortized Cost (\$)	31-Mar-22		Geography
								Moody's Rating	S&P Rating	
TREASURY FLOATING RATE NOTE	91282CBK6	100,000,000	0.08%	1-Apr-22	31-Jan-23	0.65%	100,140,000	Govt	AA+	United States
TREASURY BILL	912796T74	100,000,000	0.08%	5-Apr-22	5-Apr-22	0.09%	100,000,000	Govt	A-1+	United States
TREASURY BILL	912796N47	100,000,000	0.08%	7-Apr-22	7-Apr-22	0.08%	100,000,000	Govt	A-1+	United States
TREASURY BILL	912796G45	100,000,000	0.08%	21-Apr-22	21-Apr-22	0.10%	99,990,000	Govt	A-1+	United States
TREASURY BILL	912796T90	100,000,000	0.08%	19-Apr-22	19-Apr-22	0.20%	99,990,000	Govt	A-1+	United States
TREASURY BILL	912796U72	100,000,000	0.08%	3-May-22	3-May-22	0.23%	99,990,000	Govt	A-1+	United States
TREASURY BILL	912796U72	100,000,000	0.08%	3-May-22	3-May-22	0.23%	99,990,000	Govt	A-1+	United States
TREASURY BILL	912796V22	100,000,000	0.08%	24-May-22	24-May-22	0.31%	99,960,000	Govt	A-1+	United States
TREASURY BILL	912796W88	100,000,000	0.08%	5-Jul-22	5-Jul-22	0.57%	99,840,000	Govt	A-1+	United States
TREASURY BILL	912796U64	100,000,000	0.08%	29-Sep-22	29-Sep-22	1.07%	99,490,000	Govt	A-1+	United States
TREASURY NOTE	912828P79	89,570,000	0.08%	28-Feb-23	28-Feb-23	1.18%	89,471,473	Govt	AA+	United States
TREASURY BILL	912796M71	87,565,000	0.07%	8-Sep-22	8-Sep-22	0.73%	87,234,660	Govt	A-1+	United States
TREASURY NOTE	9128284D9	83,780,000	0.07%	31-Mar-23	31-Mar-23	1.15%	84,425,106	Govt	AA+	United States
TREASURY NOTE	912828M80	82,650,000	0.07%	30-Nov-22	30-Nov-22	0.84%	83,005,395	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828ZK9	79,185,000	0.07%	1-Apr-22	30-Apr-22	0.74%	79,210,839	Govt	AA+	United States
TREASURY BILL	912796M71	73,700,000	0.06%	8-Sep-22	8-Sep-22	0.08%	73,405,200	Govt	A-1+	United States
TREASURY BILL	912796V30	73,340,000	0.06%	31-May-22	31-May-22	0.28%	73,295,996	Govt	A-1+	United States
TREASURY NOTE	912828SV3	72,345,000	0.06%	15-May-22	15-May-22	0.07%	72,475,221	Govt	AA+	United States
TREASURY BILL	912796U56	71,390,000	0.06%	22-Sep-22	22-Sep-22	0.89%	71,068,745	Govt	A-1+	United States
TREASURY BILL	912796W39	66,530,000	0.06%	28-Jun-22	28-Jun-22	0.57%	66,443,511	Govt	A-1+	United States
TREASURY BILL	912796W39	63,570,000	0.05%	28-Jun-22	28-Jun-22	0.51%	63,487,359	Govt	A-1+	United States
TREASURY BILL	912796W39	63,570,000	0.05%	28-Jun-22	28-Jun-22	0.51%	63,487,359	Govt	A-1+	United States
TREASURY BILL	912796W39	63,000,000	0.05%	28-Jun-22	28-Jun-22	0.47%	62,918,100	Govt	A-1+	United States
TREASURY BILL	912796R43	61,860,000	0.05%	23-Jun-22	23-Jun-22	0.16%	61,785,768	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	912828ZK9	60,000,000	0.05%	1-Apr-22	30-Apr-22	0.61%	60,012,000	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828ZK9	59,395,000	0.05%	1-Apr-22	30-Apr-22	0.73%	59,406,879	Govt	AA+	United States
TREASURY BILL	912796M71	59,255,000	0.05%	8-Sep-22	8-Sep-22	0.08%	59,017,980	Govt	A-1+	United States
TREASURY BILL	912796M71	59,255,000	0.05%	8-Sep-22	8-Sep-22	0.08%	59,017,980	Govt	A-1+	United States
TREASURY BILL	912796U72	58,645,000	0.05%	3-May-22	3-May-22	0.13%	58,639,136	Govt	A-1+	United States
TREASURY BILL	912796R43	55,800,000	0.05%	23-Jun-22	23-Jun-22	0.16%	55,733,040	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	912828ZK9	50,000,000	0.04%	1-Apr-22	30-Apr-22	0.70%	50,010,000	Govt	AA+	United States
TREASURY BILL	912796W39	50,000,000	0.04%	28-Jun-22	28-Jun-22	0.51%	49,935,000	Govt	A-1+	United States
TREASURY NOTE	912828ZX1	47,110,000	0.04%	30-Jun-22	30-Jun-22	0.07%	47,053,468	Govt	AA+	United States
TREASURY BILL	912796U72	46,915,000	0.04%	3-May-22	3-May-22	0.12%	46,910,308	Govt	A-1+	United States
TREASURY BILL	912796V30	46,560,000	0.04%	31-May-22	31-May-22	0.28%	46,532,064	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	912828ZK9	39,595,000	0.03%	1-Apr-22	30-Apr-22	0.73%	39,602,919	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	91282CDU2	37,855,000	0.03%	1-Apr-22	31-Jan-24	0.59%	37,885,284	Govt	AA+	United States
TREASURY BILL	912796V30	36,805,000	0.03%	31-May-22	31-May-22	0.28%	36,782,917	Govt	A-1+	United States
TREASURY BILL	912796X38	35,455,000	0.03%	26-Jul-22	26-Jul-22	0.72%	35,373,454	Govt	A-1+	United States
TREASURY BILL	912796X46	35,445,000	0.03%	2-Aug-22	2-Aug-22	0.81%	35,352,843	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	91282CBK6	28,000,000	0.02%	1-Apr-22	31-Jan-23	0.65%	28,039,200	Govt	AA+	United States
TREASURY BILL	912796V30	25,635,000	0.02%	31-May-22	31-May-22	0.31%	25,619,619	Govt	A-1+	United States
TREASURY NOTE	912828M80	25,215,000	0.02%	30-Nov-22	30-Nov-22	0.87%	25,323,424	Govt	AA+	United States
TREASURY BILL	912796W88	25,000,000	0.02%	5-Jul-22	5-Jul-22	0.57%	24,960,000	Govt	A-1+	United States
TREASURY BILL	912796M71	25,025,000	0.02%	8-Sep-22	8-Sep-22	0.73%	24,924,900	Govt	A-1+	United States
TREASURY BILL	912796S34	23,020,000	0.02%	26-Jan-23	26-Jan-23	0.64%	22,759,874	Govt	A-1+	United States
TREASURY BILL	912796R43	1,345,000	0.00%	23-Jun-22	23-Jun-22	0.16%	1,343,386	Govt	A-1+	United States
TREASURY BILL	912796G45	795,000	0.00%	21-Apr-22	21-Apr-22	0.17%	794,920	Govt	A-1+	United States
TOTAL		119,003,399,100	100.00%				118,951,058,033			

Holdings shown are unaudited and are based on the Fund's unofficial books and records, and may not be representative of current or future investments. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities.

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

WAM, Dollar-Weighted Average Maturity: The average maturity of a Fund is the average amount of time until the organizations that issued the debt securities in the Fund's portfolio must pay off the principal amount of the debt. "Dollar-weighted" means the larger the dollar value of a debt security in the Fund, the more weight it gets in calculating this average. To calculate the dollar-weighted average maturity, the Fund may treat a variable or floating rate security as having a maturity equal to the time remaining to the security's next interest rate reset data rather than the security's actual maturity.

WAL, Dollar-Weighted Average Life: The dollar-weighted average maturity of a Fund's portfolio calculated without reference to the exceptions used for variable or floating rate securities regarding the use of the interest rate reset dates in lieu of the security's actual maturity data. "Dollar-weighted" means the larger of the dollar value of a debt security in the Fund, the more weight it gets in calculating this average.

The "Geography" data point within this SOL represents BlackRock's view of each security's Geography risk.

The Fund's current prospectus contains more complete information about the Fund, including its fees and expenses. For a current prospectus of the Fund which contains more complete information, please call 1-800-441-7450 or visit www.blackrock.com/cash. Before investing, consider the investment objectives, risks, charges and expenses of the Fund. This and other information can be found in the Fund's prospectus and if available the summary prospectus. Read the prospectus carefully before you invest or send money.

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

UNAUDITED Schedule of Investments By Security Type Treasury Trust Fund

31-Mar-22

Position Description	Identifier	Par (\$)	Par (%)	Maturity or Reset	Final Maturity	Yield or Coupon	Amortized Cost (\$)	Moody's Rating	S&P Rating	Geography
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The schedule of investments (SOI) represents certain information regarding the traded positions held within the portfolio as of the specified date. It does not include cash, accrued income and/or payables/receivables. The total assets reflected on the SOI will not match to the net asset value of the Fund as these items are excluded.

All portfolio information provided is as of month-end, unless otherwise noted, and is subject to change. Ratings by S&P and Moody's apply to the credit quality of a portfolio and are not a recommendation to buy, sell or hold securities of a Fund, are subject to change, and do not remove market risks associated with investments in the Fund. For complete information on the methodology used by each rating agency, please visit the following websites.

S&P - <http://www.standardandpoors.com>
Moody's - <https://www.moodys.com>

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As of 03-31-2022

MONTHLY HOLDINGS REPORT
GS Financial Square Government Fund

Weighted Average Maturity:	14
Weighted Average Life:	111

Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider	Enhancement Provider
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	313313WB0	4/27/2022	4/27/2022	0.17	50,000,000.00	49,992,779.43	0.02%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	313313WJ3	5/4/2022	5/4/2022	0.42	260,000,000.00	259,952,333.33	0.11%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EMJH6	4/1/2022	12/2/2022	0.40	228,100,000.00	228,100,000.00	0.10%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EMJN3	4/1/2022	4/8/2022	0.37	269,000,000.00	268,999,947.69	0.12%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EMLG5	4/1/2022	11/21/2022	0.39	165,600,000.00	165,595,698.71	0.07%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EMNZ1	4/1/2022	2/1/2023	0.38	63,100,000.00	63,100,000.00	0.03%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EMPG1	4/1/2022	1/31/2023	0.66	33,300,000.00	33,309,875.12	0.01%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EMQES	4/1/2022	1/19/2022	0.65	4,900,000.00	4,900,755.00	0.00%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EMRY0	4/1/2022	11/25/2022	0.34	59,400,000.00	59,400,000.00	0.03%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EMVX7	4/1/2022	4/13/2023	0.36	145,200,000.00	145,195,443.05	0.06%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ENAB6	4/1/2022	4/5/2023	0.63	196,300,000.00	196,294,955.44	0.08%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ENOW7	4/1/2022	5/12/2023	0.63	98,100,000.00	98,100,000.00	0.04%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ENFD7	4/1/2022	10/23/2023	0.64	299,100,000.00	299,081,073.26	0.13%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ENG99	4/1/2022	10/30/2023	0.65	647,400,000.00	647,388,906.84	0.28%				
FEDERAL HOME LOAN BANK SYSTEM	3130AJJ44	4/1/2022	7/21/2022	0.44	933,500,000.00	933,500,000.00	0.40%				
FEDERAL HOME LOAN BANK SYSTEM	313385V09	4/11/2022	4/11/2022	0.17	500,000,000.00	499,978,472.22	0.22%				
FEDERAL HOME LOAN BANK SYSTEM	313385VW3	4/22/2022	4/22/2022	0.17	100,000,000.00	99,988,333.33	0.04%				
FEDERAL HOME LOAN BANK SYSTEM	313385VT7	6/30/2022	6/30/2022	0.62	958,500,000.00	957,253,950.00	0.41%				
UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORP	6903533N5	4/7/2022	4/7/2022	0.39	57,600,000.00	57,600,000.00	0.02%	UNITED STATES OF AMERICA		UNITED STATES INTERNATIONAL DEVE	
UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORP	6903533K3	4/7/2022	4/7/2022	0.36	3,534,211.52	3,534,211.52	0.00%	UNITED STATES OF AMERICA		UNITED STATES INTERNATIONAL DEVE	
UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORP	6903534F1	4/7/2022	4/7/2022	0.36	19,642,856.62	19,642,856.62	0.01%	UNITED STATES OF AMERICA		UNITED STATES INTERNATIONAL DEVE	
UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORP	6903534J3	4/7/2022	4/7/2022	0.39	7,368,421.10	7,368,421.10	0.00%	UNITED STATES OF AMERICA		UNITED STATES INTERNATIONAL DEVE	
UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORP	6903534J8	4/7/2022	4/7/2022	0.39	21,735,000.00	21,735,000.00	0.01%	UNITED STATES OF AMERICA		UNITED STATES INTERNATIONAL DEVE	
UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORP	6903534Y0	4/7/2022	4/7/2022	0.39	35,000,000.03	35,000,000.03	0.02%	UNITED STATES OF AMERICA		UNITED STATES INTERNATIONAL DEVE	
UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORP	6903535F0	4/7/2022	4/7/2022	0.35	12,499,999.80	12,499,999.80	0.01%	UNITED STATES OF AMERICA		UNITED STATES INTERNATIONAL DEVE	
UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORP	6903535K9	4/7/2022	4/7/2022	0.36	10,999,999.71	10,999,999.71	0.00%	UNITED STATES OF AMERICA		UNITED STATES INTERNATIONAL DEVE	
UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORP	6903535N3	4/7/2022	4/7/2022	0.36	10,497,551.51	10,497,551.51	0.00%	UNITED STATES OF AMERICA		UNITED STATES INTERNATIONAL DEVE	
UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORP	6903535K1	4/7/2022	4/7/2022	0.36	7,875,000.00	7,875,000.00	0.00%	UNITED STATES OF AMERICA		UNITED STATES INTERNATIONAL DEVE	
UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORP	6903535Z6	4/7/2022	4/7/2022	0.35	4,753,000.00	4,753,000.00	0.00%	UNITED STATES OF AMERICA		UNITED STATES INTERNATIONAL DEVE	
UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORP	6903536A0	4/7/2022	4/7/2022	0.35	4,710,500.00	4,710,500.00	0.00%	UNITED STATES OF AMERICA		UNITED STATES INTERNATIONAL DEVE	
UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORP	6903536S1	4/7/2022	4/7/2022	0.35	14,259,000.00	14,259,000.00	0.01%	UNITED STATES OF AMERICA		UNITED STATES INTERNATIONAL DEVE	
UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORP	6903536T9	4/7/2022	4/7/2022	0.35	12,247,300.00	12,247,300.00	0.01%	UNITED STATES OF AMERICA		UNITED STATES INTERNATIONAL DEVE	
UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORP	6903537A9	4/7/2022	4/7/2022	0.38	27,209,302.68	27,209,302.68	0.01%	UNITED STATES OF AMERICA		UNITED STATES INTERNATIONAL DEVE	
UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORP	6903537F8	4/7/2022	4/7/2022	0.39	12,000,000.00	12,000,000.00	0.01%	UNITED STATES OF AMERICA		UNITED STATES INTERNATIONAL DEVE	
UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORP	6903537H4	4/7/2022	4/7/2022	0.39	30,000,000.00	30,000,000.00	0.01%	UNITED STATES OF AMERICA		UNITED STATES INTERNATIONAL DEVE	
UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORP	6903537L5	4/7/2022	4/7/2022	0.39	8,399,999.58	8,399,999.58	0.00%	UNITED STATES OF AMERICA		UNITED STATES INTERNATIONAL DEVE	
UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORP	6903538B6	4/7/2022	4/7/2022	0.39	25,500,000.08	25,500,000.08	0.01%	UNITED STATES OF AMERICA		UNITED STATES INTERNATIONAL DEVE	
UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORP	690353A31	4/7/2022	4/7/2022	0.38	6,368,590.00	6,368,590.00	0.00%	UNITED STATES OF AMERICA		UNITED STATES INTERNATIONAL DEVE	
UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORP	690353A49	4/7/2022	4/7/2022	0.38	15,652,920.00	15,652,920.00	0.01%	UNITED STATES OF AMERICA		UNITED STATES INTERNATIONAL DEVE	
UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORP	690353C39	4/7/2022	4/7/2022	0.38	10,742,200.00	10,742,200.00	0.00%	UNITED STATES OF AMERICA		UNITED STATES INTERNATIONAL DEVE	
UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORP	690353C47	4/7/2022	4/7/2022	0.38	3,147,920.27	3,147,920.27	0.00%	UNITED STATES OF AMERICA		UNITED STATES INTERNATIONAL DEVE	
UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORP	690353C96	4/7/2022	4/7/2022	0.34	44,558,490.31	44,558,490.31	0.02%	UNITED STATES OF AMERICA		UNITED STATES INTERNATIONAL DEVE	
UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORP	690353C98	4/7/2022	4/7/2022	0.39	42,034,091.30	42,034,091.30	0.02%	UNITED STATES OF AMERICA		UNITED STATES INTERNATIONAL DEVE	
UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORP	690353J57	4/7/2022	4/7/2022	0.39	4,125,497.96	4,125,497.96	0.00%	UNITED STATES OF AMERICA		UNITED STATES INTERNATIONAL DEVE	
UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORP	690353J21	4/7/2022	4/7/2022	0.39	23,638,802.35	23,638,802.35	0.01%	UNITED STATES OF AMERICA		UNITED STATES INTERNATIONAL DEVE	
UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORP	690353J62	4/7/2022	4/7/2022	0.39	3,764,140.45	3,764,140.45	0.00%	UNITED STATES OF AMERICA		UNITED STATES INTERNATIONAL DEVE	
UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORP	690353M46	4/7/2022	4/7/2022	0.39	3,161,877.93	3,161,877.93	0.00%	UNITED STATES OF AMERICA		UNITED STATES INTERNATIONAL DEVE	
UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORP	690353M87	4/7/2022	4/7/2022	0.39	38,664,667.12	38,664,667.15	0.02%	UNITED STATES OF AMERICA		UNITED STATES INTERNATIONAL DEVE	
UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORP	690353N62	4/7/2022	4/7/2022	0.39	11,292,421.28	11,292,421.27	0.00%	UNITED STATES OF AMERICA		UNITED STATES INTERNATIONAL DEVE	
UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORP	690353Q59	4/7/2022	4/7/2022	0.36	27,337,330.80	27,337,330.80	0.01%	UNITED STATES OF AMERICA		UNITED STATES INTERNATIONAL DEVE	
UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORP	690353Q67	4/7/2022	4/7/2022	0.39	4,100,654.55	4,100,654.54	0.00%	UNITED STATES OF AMERICA		UNITED STATES INTERNATIONAL DEVE	
UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORP	690353Q75	4/7/2022	4/7/2022	0.38	9,308,200.00	9,308,200.00	0.00%	UNITED STATES OF AMERICA		UNITED STATES INTERNATIONAL DEVE	
UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORP	690353S32	4/7/2022	4/7/2022	0.39	46,428,571.00	46,428,571.03	0.02%	UNITED STATES OF AMERICA		UNITED STATES INTERNATIONAL DEVE	
UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORP	690353T23	4/7/2022	4/7/2022	0.36	4,375,000.00	4,375,000.00	0.00%	UNITED STATES OF AMERICA		UNITED STATES INTERNATIONAL DEVE	
UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORP	690353T72	4/7/2022	4/7/2022	0.39	20,461,538.16	20,461,538.16	0.01%	UNITED STATES OF AMERICA		UNITED STATES INTERNATIONAL DEVE	
UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORP	690353V46	4/7/2022	4/7/2022	0.36	7,771,482.00	7,771,482.00	0.00%	UNITED STATES OF AMERICA		UNITED STATES INTERNATIONAL DEVE	
UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORP	690353VY6	4/7/2022	4/7/2022	0.34	71,100,000.00	71,100,000.00	0.03%	UNITED STATES OF AMERICA		UNITED STATES INTERNATIONAL DEVE	
UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORP	690353W37	4/7/2022	4/7/2022	0.39	11,050,000.00	11,050,000.00	0.00%	UNITED STATES OF AMERICA		UNITED STATES INTERNATIONAL DEVE	
UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORP	690353W94	4/7/2022	4/7/2022	0.38	5,669,540.00	5,669,540.00	0.00%	UNITED STATES OF AMERICA		UNITED STATES INTERNATIONAL DEVE	
UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORP	690353XQ5	4/7/2022	4/7/2022	0.39	28,402,502.86	28,402,502.44	0.01%	UNITED STATES OF AMERICA		UNITED STATES INTERNATIONAL DEVE	
UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORP	690353Z83	4/7/2022	4/7/2022	0.36	4,114,314.00	4,114,314.00	0.00%	UNITED STATES OF AMERICA		UNITED STATES INTERNATIONAL DEVE	
UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORP	690353ZP5	4/7/2022	4/7/2022	0.38	9,744,710.00	9,744,710.00	0.00%	UNITED STATES OF AMERICA		UNITED STATES INTERNATIONAL DEVE	
UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORP	90376PAJ5	4/7/2022	4/7/2022	0.36	3,000,000.00	3,000,000.00	0.00%	UNITED STATES OF AMERICA		UNITED STATES INTERNATIONAL DEVE	
UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORP	90376PB86	4/7/2022	4/7/2022	0.30	1,842,105.63	1,842,105.63	0.00%	UNITED STATES OF AMERICA		UNITED STATES INTERNATIONAL DEVE	
UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORP	90376PBG5	4/7/2022	4/7/2022	0.39	35,576,923.98	35,576,923.98	0.02%	UNITED STATES OF AMERICA		UNITED STATES INTERNATIONAL DEVE	
UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORP	90376PCF6	4/7/2022	4/7/2022	0.34	1,870,000.00	1,870,000.00	0.00%	UNITED STATES OF AMERICA		UNITED STATES INTERNATIONAL DEVE	
UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORP	90376PDQ1	7/23/2022	7/23/2022	1.27	4,550,000.00	4,550,000.00	0.00%	UNITED STATES OF AMERICA		UNITED STATES INTERNATIONAL DEVE	
UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORP	90376PDR9	7/23/2022	7/23/2022	1.27	1,650,000.00	1,650,000.00	0.00%	UNITED STATES OF AMERICA		UNITED STATES INTERNATIONAL DEVE	

Monthly Holdings Report

As of 03-31-2022
MONTHLY HOLDINGS REPORT
GS Financial Square Government Fund

Weighted Average Maturity:		14											
Weighted Average Life:		111											
Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon/ Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider	Enhancement Provider		
TOTAL: U.S. GOVERNMENT AGENCY DEBT					5,842,836,634.58	5,841,449,157.62	2.52%						
ABN AMRO BANK N.V. ⁽⁴⁾	N/A	4/1/2022	4/1/2022	0.30	368,287,500.00	368,287,500.00	0.16%						
BANK OF AMERICA, NATIONAL ASSOCIATION ⁽⁴⁾	N/A	4/1/2022	4/1/2022	0.30	306,906,250.00	306,906,250.00	0.13%						
BANK OF MONTREAL	N/A	4/7/2022	4/7/2022	0.10	24,750,000.00	24,750,000.00	0.01%		BANK OF MONTREAL	BANK OF MONTREAL			
BANK OF MONTREAL	N/A	4/1/2022	4/1/2022	0.30	200,000,000.00	200,000,000.00	0.09%						
BNP PARIBAS	N/A	4/7/2022	4/7/2022	0.73	2,486,000,000.00	2,486,000,000.00	1.07%		BNP PARIBAS	BNP PARIBAS			
BNP PARIBAS	N/A	4/7/2022	4/7/2022	0.78	996,000,000.00	996,000,000.00	0.43%		BNP PARIBAS	BNP PARIBAS			
BNP PARIBAS	N/A	4/7/2022	4/7/2022	0.82	994,000,000.00	994,000,000.00	0.43%		BNP PARIBAS	BNP PARIBAS			
BNP PARIBAS	N/A	4/1/2022	4/1/2022	0.30	296,300,000.00	296,300,000.00	0.13%		BNP PARIBAS				
BOFA SECURITIES, INC.	N/A	4/7/2022	4/7/2022	0.86	497,000,000.00	497,000,000.00	0.21%		BANK OF AMERICA, NATIONAL ASSOCIATION	BOFA SECURITIES, INC.			
BOFA SECURITIES, INC.	N/A	4/1/2022	4/1/2022	0.30	486,100,000.00	486,100,000.00	0.21%		BANK OF AMERICA, NATIONAL ASSOCIATION				
BOFA SECURITIES, INC. ⁽⁴⁾	N/A	4/1/2022	4/1/2022	0.30	306,906,250.00	306,906,250.00	0.13%						
CANADIAN IMPERIAL BANK OF COMMERCE	N/A	4/1/2022	4/1/2022	0.30	500,000,000.00	500,000,000.00	0.22%						
CITIBANK, NATIONAL ASSOCIATION	N/A	4/1/2022	4/7/2022	0.32	1,000,000,000.00	1,000,000,000.00	0.43%		CITIBANK, NATIONAL ASSOCIATION				
CITIGROUP GLOBAL MARKETS INC.	N/A	4/1/2022	4/1/2022	0.31	534,400,000.00	534,400,000.00	0.23%		CITIBANK, NATIONAL ASSOCIATION				
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	4/1/2022	4/1/2022	0.30	150,000,000.00	150,000,000.00	0.06%		CREDIT AGRICOLE CORPORATE AND INVESTMENT BAN				
DAIWA CAPITAL MARKETS AMERICA INC.	N/A	4/1/2022	4/1/2022	0.30	1,000,000,000.00	1,000,000,000.00	0.43%						
DEUTSCHE BANK SECURITIES INC.	N/A	4/1/2022	4/1/2022	0.30	500,000,000.00	500,000,000.00	0.22%		DEUTSCHE BANK AKTIENGESellschaft				
HSBC SECURITIES (USA) INC.	N/A	4/1/2022	4/7/2022	0.31	1,250,000,000.00	1,250,000,000.00	0.54%		HSBC BANK PLC				
HSBC SECURITIES (USA) INC.	N/A	4/1/2022	4/1/2022	0.30	100,000,000.00	100,000,000.00	0.04%		HSBC BANK PLC				
J.P. MORGAN SECURITIES LLC	N/A	4/1/2022	4/1/2022	0.30	600,000,000.00	600,000,000.00	0.26%		JPMORGAN CHASE BANK, NATIONAL ASSOCIATION				
MIZUHO SECURITIES USA LLC	N/A	4/1/2022	4/1/2022	0.30	100,000,000.00	100,000,000.00	0.04%		MIZUHO SECURITIES USA LLC				
MUFG SECURITIES AMERICAS INC.	N/A	4/1/2022	5/5/2022	0.33	500,000,000.00	500,000,000.00	0.22%		MUFG BANK, LTD.				
MUFG SECURITIES AMERICAS INC.	N/A	4/1/2022	4/1/2022	0.30	1,300,000,000.00	1,300,000,000.00	0.56%		MUFG BANK, LTD.				
NOMURA SECURITIES INTERNATIONAL, INC.	N/A	4/1/2022	4/1/2022	0.30	1,500,000,000.00	1,500,000,000.00	0.65%						
ROYAL BANK OF CANADA	N/A	4/7/2022	4/7/2022	0.73	3,580,000,000.00	3,580,000,000.00	1.54%		ROYAL BANK OF CANADA	ROYAL BANK OF CANADA			
ROYAL BANK OF CANADA	N/A	4/7/2022	4/7/2022	0.74	3,630,000,000.00	3,630,000,000.00	1.56%		ROYAL BANK OF CANADA	ROYAL BANK OF CANADA			
ROYAL BANK OF CANADA	N/A	4/7/2022	4/7/2022	0.84	1,293,000,000.00	1,293,000,000.00	0.56%		ROYAL BANK OF CANADA	ROYAL BANK OF CANADA			
ROYAL BANK OF CANADA	N/A	4/1/2022	4/1/2022	0.30	250,000,000.00	250,000,000.00	0.11%		ROYAL BANK OF CANADA				
SANTANDER BANK NA	N/A	4/1/2022	4/1/2022	0.31	500,000,000.00	500,000,000.00	0.22%						
SANTANDER BANK NA	N/A	4/1/2022	4/1/2022	0.15	695,000,000.00	695,000,000.00	0.30%						
SUMITOMO MITSUI BANKING CORPORATION	N/A	4/1/2022	4/1/2022	0.31	200,000,000.00	200,000,000.00	0.09%		SUMITOMO MITSUI BANKING CORPORATION				
TOTAL: U.S. GOVERNMENT AGENCY REPURCHASE AGREEMENT, COLLATERALIZED ONLY BY U.S. GOVERNMENT AGENCY SECU					26,144,650,000.00	26,144,650,000.00	11.26%						
UNITED STATES DEPARTMENT OF THE TREASURY	912796K57	7/14/2022	7/14/2022	0.62	23,300,000.00	23,267,354.11	0.01%						
UNITED STATES DEPARTMENT OF THE TREASURY	912796L64	8/11/2022	8/11/2022	0.84	1,857,500,000.00	1,853,549,719.66	0.80%						
UNITED STATES DEPARTMENT OF THE TREASURY	912796M71	9/8/2022	9/8/2022	0.92	421,600,000.00	420,266,325.80	0.18%						
UNITED STATES DEPARTMENT OF THE TREASURY	912796M89	10/6/2022	10/6/2022	1.05	1,466,600,000.00	1,465,910,698.00	0.63%						
UNITED STATES DEPARTMENT OF THE TREASURY	912796S59	7/28/2022	7/28/2022	0.77	5,600,000.00	5,593,116.66	0.00%						
UNITED STATES DEPARTMENT OF THE TREASURY	912796S67	8/4/2022	8/4/2022	0.81	46,500,000.00	46,421,692.71	0.02%						
UNITED STATES DEPARTMENT OF THE TREASURY	912796T41	8/18/2022	8/18/2022	0.85	1,329,700,000.00	1,325,746,725.76	0.57%						
UNITED STATES DEPARTMENT OF THE TREASURY	912796T58	8/25/2022	8/25/2022	0.89	3,297,800,000.00	3,288,193,451.16	1.42%						
UNITED STATES DEPARTMENT OF THE TREASURY	912796T66	9/1/2022	9/1/2022	0.93	3,801,100,000.00	3,790,276,374.85	1.63%						
UNITED STATES DEPARTMENT OF THE TREASURY	912796U49	9/15/2022	9/15/2022	0.94	561,900,000.00	559,762,592.55	0.24%						
UNITED STATES DEPARTMENT OF THE TREASURY	912796W88	7/5/2022	7/5/2022	0.58	3,441,500,000.00	3,436,641,271.18	1.48%						
UNITED STATES DEPARTMENT OF THE TREASURY	912796W96	7/12/2022	7/12/2022	0.60	1,263,100,000.00	1,261,131,669.16	0.54%						
UNITED STATES DEPARTMENT OF THE TREASURY	912828A45	2/28/2023	2/28/2023	2.63	112,800,000.00	114,609,662.04	0.05%						
UNITED STATES DEPARTMENT OF THE TREASURY	912828T08	7/15/2022	7/15/2022	1.75	328,750,000.00	328,300,222.12	0.14%						
UNITED STATES DEPARTMENT OF THE TREASURY	912828U98	2/15/2023	2/15/2023	2.00	696,500,000.00	705,647,934.38	0.30%						
UNITED STATES DEPARTMENT OF THE TREASURY	912828ZK9	4/1/2022	4/30/2022	0.72	118,000,000.00	118,012,027.53	0.05%						
UNITED STATES DEPARTMENT OF THE TREASURY	912828ZM5	4/30/2022	4/30/2022	0.13	24,900,000.00	24,896,474.12	0.01%						
UNITED STATES DEPARTMENT OF THE TREASURY	912828ZK1	6/30/2022	6/30/2022	0.13	93,596,700.00	93,602,418.99	0.04%						
UNITED STATES DEPARTMENT OF THE TREASURY	91282CA4A	4/1/2022	7/31/2022	0.66	1,261,300,000.00	1,261,428,787.31	0.54%						
UNITED STATES DEPARTMENT OF THE TREASURY	91282CA50	4/1/2022	10/31/2022	0.66	928,700,000.00	928,872,703.41	0.40%						
UNITED STATES DEPARTMENT OF THE TREASURY	91282CBG5	1/31/2023	1/31/2023	0.13	294,300,000.00	292,380,345.02	0.13%						
UNITED STATES DEPARTMENT OF THE TREASURY	91282CBK6	4/1/2022	1/31/2023	0.65	4,370,307,000.00	4,370,954,180.76	1.88%						
UNITED STATES DEPARTMENT OF THE TREASURY	91282CBN0	2/28/2023	2/28/2023	0.13	93,200,000.00	92,505,895.04	0.04%						
UNITED STATES DEPARTMENT OF THE TREASURY	91282CBY6	4/1/2022	4/30/2023	0.64	11,041,535,000.00	11,042,031,343.42	4.76%						
UNITED STATES DEPARTMENT OF THE TREASURY	91282CCQ2	4/1/2022	7/31/2023	0.63	6,256,700,000.00	6,257,068,656.66	2.70%						
UNITED STATES DEPARTMENT OF THE TREASURY	91282CDE8	4/1/2022	10/31/2023	0.64	17,127,765,000.00	17,127,930,312.31	7.38%						
UNITED STATES DEPARTMENT OF THE TREASURY	91282CDU2	4/1/2022	1/31/2024	0.59	3,870,100,000.00	3,873,025,373.57	1.67%						
TOTAL: U.S. TREASURY DEBT					64,134,653,700.00	64,108,027,328.28	27.62%						
BANK OF MONTREAL	N/A	4/1/2022	4/1/2022	0.20	50,000,000.00	50,000,000.00	0.02%		BANK OF MONTREAL				
BANK OF NOVA SCOTIA (THE) ⁽⁶⁾	N/A	4/1/2022	4/1/2022	0.29	400,000,000.00	400,000,000.00	0.17%						
BARCLAYS BANK PLC	N/A	4/1/2022	4/1/2022	0.30	300,000,000.00	300,000,000.00	0.13%		BARCLAYS BANK PLC				
BNP PARIBAS	N/A	4/7/2022	4/7/2022	0.72	1,229,000,000.00	1,229,000,000.00	0.53%		BNP PARIBAS	BNP PARIBAS			

Monthly Holdings Report

As of 03-31-2022

MONTHLY HOLDINGS REPORT GS Financial Square Government Fund

Weighted Average Maturity:		14												
Weighted Average Life:		111												
Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon/ Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider	Enhancement Provider			
BNP PARIBAS	N/A	4/1/2022	4/7/2022	0.77	896,000,000.00	896,000,000.00	0.39%		BNP PARIBAS	BNP PARIBAS				
BNP PARIBAS	N/A	4/7/2022	4/7/2022	0.82	890,000,000.00	890,000,000.00	0.38%		BNP PARIBAS	BNP PARIBAS				
BNP PARIBAS	N/A	4/7/2022	4/7/2022	0.64	899,000,000.00	899,000,000.00	0.39%		BNP PARIBAS	BNP PARIBAS				
BNP PARIBAS	N/A	4/1/2022	4/1/2022	0.15	160,000,000.00	160,000,000.00	0.07%		BNP PARIBAS					
BNP PARIBAS ^(b)	N/A	4/1/2022	4/1/2022	0.29	350,000,000.00	350,000,000.00	0.15%							
BOFA SECURITIES, INC.	N/A	4/7/2022	4/7/2022	0.79	475,000,000.00	475,000,000.00	0.20%		BANK OF AMERICA, NATIONAL ASSOCIATION	BOFA SECURITIES, INC.				
BOFA SECURITIES, INC.	N/A	4/1/2022	4/1/2022	0.22	400,000,000.00	400,000,000.00	0.17%		BANK OF AMERICA, NATIONAL ASSOCIATION					
CANADIAN IMPERIAL BANK OF COMMERCE	N/A	4/5/2022	4/5/2022	0.06	267,000,000.00	267,000,000.00	0.12%			CANADIAN IMPERIAL BANK OF COMMER				
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	4/1/2022	4/1/2022	0.25	150,000,000.00	150,000,000.00	0.06%		CREDIT AGRICOLE CORPORATE AND INVESTMENT BAN					
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK ^(a)	N/A	4/1/2022	4/1/2022	0.30	325,000,000.00	325,000,000.00	0.14%							
FEDERAL RESERVE BANK OF NEW YORK	N/A	4/1/2022	4/1/2022	0.30	114,000,000,000.00	114,000,000,000.00	49.11%							
FIXED INCOME CLEARING CORPORATION	N/A	4/1/2022	4/1/2022	0.31	440,000,000.00	440,000,000.00	0.19%							
FIXED INCOME CLEARING CORPORATION	N/A	4/1/2022	4/1/2022	0.05	1,067,000,000.00	1,067,000,000.00	0.46%							
HSBC BANK PLC	N/A	4/1/2022	4/7/2022	0.32	1,025,000,000.00	1,025,000,000.00	0.44%		HSBC BANK PLC					
HSBC BANK PLC	N/A	4/1/2022	4/7/2022	0.32	900,000,000.00	900,000,000.00	0.39%		HSBC BANK PLC					
HSBC BANK PLC	N/A	4/1/2022	4/7/2022	0.32	400,000,000.00	400,000,000.00	0.17%		HSBC BANK PLC					
HSBC BANK PLC	N/A	4/1/2022	4/7/2022	0.32	350,000,000.00	350,000,000.00	0.15%		HSBC BANK PLC					
HSBC BANK PLC	N/A	4/1/2022	4/1/2022	0.30	100,000,000.00	100,000,000.00	0.04%		HSBC BANK PLC					
J.P. MORGAN SECURITIES LLC	N/A	4/1/2022	4/1/2022	0.30	25,200,000.00	25,200,000.00	0.01%		JPMORGAN CHASE BANK, NATIONAL ASSOCIATION					
NORINCHUKIN BANK (THE)	N/A	4/22/2022	4/22/2022	0.36	715,000,000.00	715,000,000.00	0.31%							
NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY	N/A	4/1/2022	4/1/2022	0.31	443,250,000.00	443,250,000.00	0.19%							
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	4/1/2022	4/1/2022	0.31	120,225,000.00	120,225,000.00	0.05%							
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	4/1/2022	4/1/2022	0.31	22,531,250.00	22,531,250.00	0.01%							
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	4/1/2022	4/1/2022	0.31	18,328,750.00	18,328,750.00	0.01%							
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	4/1/2022	4/1/2022	0.31	24,133,750.00	24,133,750.00	0.01%							
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	4/1/2022	4/1/2022	0.31	31,080,000.00	31,080,000.00	0.01%							
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	4/1/2022	4/1/2022	0.31	27,562,500.00	27,562,500.00	0.01%							
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	4/1/2022	4/1/2022	0.31	20,805,000.00	20,805,000.00	0.01%							
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	4/1/2022	4/1/2022	0.31	77,250,000.00	77,250,000.00	0.03%							
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	4/1/2022	4/1/2022	0.31	12,285,000.00	12,285,000.00	0.01%							
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	4/1/2022	4/1/2022	0.31	95,625,000.00	95,625,000.00	0.04%							
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	4/1/2022	4/1/2022	0.31	124,897,500.00	124,897,500.00	0.05%							
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	4/1/2022	4/1/2022	0.31	45,731,250.00	45,731,250.00	0.02%							
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	4/1/2022	4/1/2022	0.31	26,932,500.00	26,932,500.00	0.01%							
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	4/1/2022	4/1/2022	0.31	30,600,000.00	30,600,000.00	0.01%							
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	4/1/2022	4/1/2022	0.31	18,781,250.00	18,781,250.00	0.01%							
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	4/1/2022	4/1/2022	0.31	18,281,250.00	18,281,250.00	0.01%							
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	4/1/2022	4/1/2022	0.31	7,976,250.00	7,976,250.00	0.00%							
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	4/1/2022	4/1/2022	0.31	6,310,000.00	6,310,000.00	0.00%							
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	4/1/2022	4/1/2022	0.31	5,381,250.00	5,381,250.00	0.00%							
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	4/1/2022	4/1/2022	0.31	21,202,500.00	21,202,500.00	0.01%							
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	4/1/2022	4/1/2022	0.31	14,718,750.00	14,718,750.00	0.01%							
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	4/1/2022	4/1/2022	0.31	85,687,500.00	85,687,500.00	0.04%							
SUMITOMO MITSUI BANKING CORPORATION	N/A	4/1/2022	4/1/2022	0.31	4,925,000,000.00	4,925,000,000.00	2.12%		SUMITOMO MITSUI BANKING CORPORATION					
SUMITOMO MITSUI BANKING CORPORATION	N/A	4/1/2022	4/1/2022	0.31	845,000,000.00	845,000,000.00	0.36%		SUMITOMO MITSUI BANKING CORPORATION					
SUMITOMO MITSUI TRUST BANK, LIMITED	N/A	4/7/2022	4/7/2022	0.33	145,200,000.00	145,200,000.00	0.06%		SUMITOMO MITSUI TRUST BANK, LIMITED	SUMITOMO MITSUI TRUST BANK, LIM				
TOTAL: U.S. TREASURY REPURCHASE AGREEMENT, IF COLLATERALIZED ONLY BY U.S. TREASURIES (INCLUDING STRIPS) AND T					133,027,976,250.00	133,027,976,250.00	57.30%							
TOTAL INVESTMENT PORTFOLIO					229,150,116,884.58	229,122,102,735.90	98.70%							
NET OTHER ASSETS/LIABILITIES						3,027,000,167.15	1.30%							
TOTAL NET ASSETS						232,149,102,903.05	100.00%							

(a) Represents portion of Fund's investments in Joint Account III.

(b) Represents portion of Fund's investments in Joint Account I.

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not a deposit of the bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

WAM: The money market fund's weighted average maturity (WAM) is an average of the effective maturities of all securities held in the portfolio, weighted by each security's percentage of net assets.

WAL: The money market fund's weighted average life (WAL) is an average of the final maturities (or where applicable the date of demand) of all securities held in the portfolio, weighted by each security's percentage of net assets.

Effective Maturity Date: Represents the next interest rate reset date, demand date or prerefunded date.

Final Maturity Date: Represents the maturity date utilized to calculate the WAL.

Cash: Non interest bearing FDIC account.

Fund holdings and allocations shown are unaudited, and may not be representative of current or future investments. Fund holdings and allocations may not include the Fund's entire investment portfolio, which may change at any time. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities. Current and future holdings are subject to risk.

Percentages may not sum to 100% due to rounding.

A summary prospectus, if available, or a Prospectus for the Fund containing more information may be obtained from your authorized dealer or from Goldman Sachs & Co. LLC by calling (retail - 1-800-626-7384) (institutional - 1-800-621-2550). Please consider a fund's objectives, risks, and charges and expenses, and read the summary

Monthly Holdings Report

As of 03-31-2022
MONTHLY HOLDINGS REPORT
GS Financial Square Government Fund

Weighted Average Maturity:		14									
Weighted Average Life:		111									
Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon/ Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider	Enhancement Provider

prospectus, if available, and the Prospectus carefully before investing. The summary prospectus, if available, and the Prospectus contains this and other information about the Fund.

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California Asset Management Trust Cash Reserve Portfolio

Schedule of Investments

For the Month Ending

March 31, 2022

Category of Investment / Issuer	CUSIP	Yield to Maturity	Maturity Date for WAM ⁽¹⁾	Maturity Date for WAL ⁽²⁾	Final Maturity Date ⁽³⁾	Principal	Value ⁽⁴⁾
U.S. Treasury Repurchase Agreement							
BANK OF NY MELLON (FICC)	RPE43HNG3	0.270%	04/01/2022	04/01/2022	04/01/2022	750,000,000.00	750,000,000.00
BNP PARIBAS	RPE337155	0.090%	04/04/2022	04/04/2022	04/04/2022	50,000,000.00	50,000,000.00
BNP PARIBAS	RPE93FOU4	0.380%	04/07/2022	04/07/2022	05/17/2022	120,000,000.00	120,000,000.00
BNP PARIBAS SECS CORP	RPE13GO54	0.270%	04/01/2022	04/01/2022	04/01/2022	230,900,000.00	230,900,000.00
BNP PARIBAS SECS CORP	RPE33ARE1	0.160%	04/04/2022	04/04/2022	04/04/2022	115,000,000.00	115,000,000.00
BOFA SECURITIES INC	RPE33DUZ4	0.280%	04/07/2022	04/07/2022	05/05/2022	75,000,000.00	75,000,000.00
CREDIT AGRICOLE CIB/US	RPEA3FDW9	0.300%	04/07/2022	04/07/2022	04/07/2022	45,000,000.00	45,000,000.00
GOLDMAN SACHS & CO	RPE43G3L6	0.300%	04/07/2022	04/07/2022	05/05/2022	85,000,000.00	85,000,000.00
Category of Investment Sub-Total						1,470,900,000.00	1,470,900,000.00
U.S. Treasury Debt							
UNITED STATES TREASURY	912828X39	0.358%	04/15/2022	04/15/2022	04/15/2022	164,116,500.00	164,845,956.80
Category of Investment Sub-Total						164,116,500.00	164,845,956.80
U.S. Government Agency Repurchase Agreement							
BOFA SECURITIES INC	RPEB3FX13	0.300%	04/01/2022	04/01/2022	04/01/2022	284,900,000.00	284,900,000.00
Category of Investment Sub-Total						284,900,000.00	284,900,000.00
Other Instrument - Corporate Note							
JOHN DEERE CAPITAL CORP	24422EUT4	0.322%	04/01/2022	04/01/2022	04/01/2022	10,000,000.00	10,000,000.00
NATIONAL AUSTRALIA BK/NY	63254AAW8	0.222%	05/22/2022	05/22/2022	05/22/2022	13,000,000.00	13,041,485.78
PEPSICO INC	713448DU9	0.674% ⁽⁵⁾	05/02/2022	05/02/2022	05/02/2022	35,000,000.00	35,001,928.89
TOYOTA MOTOR CREDIT CORP	89236TFX8	0.247%	04/12/2022	04/12/2022	04/12/2022	10,905,000.00	10,912,958.59
TOYOTA MOTOR CREDIT CORP	89236TGZ2	0.316%	05/26/2022	05/26/2022	05/26/2022	10,432,000.00	10,445,204.04
TOYOTA MOTOR CREDIT CORP	89236TCQ6	0.353%	07/13/2022	07/13/2022	07/13/2022	12,096,000.00	12,179,775.23
TOYOTA MOTOR CREDIT CORP	89236TEC5	1.124%	09/08/2022	09/08/2022	09/08/2022	26,000,000.00	26,115,355.68
TOYOTA MOTOR CREDIT CORP	89236TED3	1.090% ⁽⁵⁾	06/08/2022	09/08/2022	09/08/2022	12,575,000.00	12,596,351.84
Category of Investment Sub-Total						130,008,000.00	130,293,060.05



California Asset Management Trust Cash Reserve Portfolio

Schedule of Investments

For the Month Ending

March 31, 2022

Category of Investment / Issuer	CUSIP	Yield to Maturity	Maturity Date for WAM ⁽¹⁾	Maturity Date for WAL ⁽²⁾	Final Maturity Date ⁽³⁾	Principal	Value ⁽⁴⁾
Non-Financial Company Commercial Paper							
COLGATE-PALMOLIVE CO	19416FD68	0.300%	04/06/2022	04/06/2022	04/06/2022	89,000,000.00	88,996,291.67
Category of Investment Sub-Total						89,000,000.00	88,996,291.67
Investment Company							
DREYFUS GOV CASH MGMT MMF	262006208	0.206%	04/07/2022	04/07/2022	04/07/2022	1,000,000.00	1,000,000.00
Category of Investment Sub-Total						1,000,000.00	1,000,000.00
Financial Company Commercial Paper							
ABN AMRO FUNDING USA LLC	00084CFG2	0.250%	06/16/2022	06/16/2022	06/16/2022	20,000,000.00	19,989,444.45
AUTOBAHN FUNDING CO LLC	0527M1DR3	0.550%	04/25/2022	04/25/2022	04/25/2022	15,000,000.00	14,994,500.00
BANK OF MONTREAL CHICAGO	06366HD12	0.220%	04/01/2022	04/01/2022	04/01/2022	24,000,000.00	24,000,000.00
BOFA SECURITIES INC	06054PFH4	0.852%	06/17/2022	06/17/2022	06/17/2022	47,000,000.00	46,914,551.39
BOFA SECURITIES INC	06054PJ15	0.985%	09/01/2022	09/01/2022	09/01/2022	50,000,000.00	49,791,750.00
CANADIAN IMPERIAL HLDS	13609CHX2	1.106%	08/31/2022	08/31/2022	08/31/2022	30,000,000.00	29,860,666.67
CANADIAN IMPERIAL HLDS	13609AAE5	0.910% ⁽⁵⁾	04/01/2022	09/02/2022	09/02/2022	20,000,000.00	20,000,000.00
CITIGROUP GLOBAL MARKETS	17327BJ14	1.460%	09/01/2022	09/01/2022	09/01/2022	30,000,000.00	29,815,125.00
CREDIT SUISSE NEW YORK	22534E3B2	0.450% ⁽⁵⁾	04/01/2022	05/09/2022	05/09/2022	40,000,000.00	40,000,000.00
DZ BANK AG DEUTSCHE ZENTRAL	26821JG79	0.968%	07/07/2022	07/07/2022	07/07/2022	100,000,000.00	99,739,986.11
ING (US) FUNDING LLC	45685RE37	0.330%	05/03/2022	05/03/2022	05/03/2022	19,000,000.00	18,994,426.67
ING (US) FUNDING LLC	45685RE45	0.340%	05/04/2022	05/04/2022	05/04/2022	20,000,000.00	19,993,766.67
ING (US) FUNDING LLC	4497W1E44	0.370%	05/04/2022	05/04/2022	05/04/2022	20,000,000.00	19,993,216.67
ING (US) FUNDING LLC	4497W1EC6	0.180%	05/12/2022	05/12/2022	05/12/2022	29,000,000.00	28,994,055.00
ING (US) FUNDING LLC	4497W1G18	1.013%	07/01/2022	07/01/2022	07/01/2022	30,000,000.00	29,923,408.33
METLIFE SHORT TERM FUNDING	59157UEJ5	0.661%	05/18/2022	05/18/2022	05/18/2022	42,087,000.00	42,050,735.04
METLIFE SHORT TERM FUNDING	59157UEP1	0.611%	05/23/2022	05/23/2022	05/23/2022	75,000,000.00	74,933,916.67
MITSUBISHI UFJ TR&BK NY	60682XFV3	0.952%	06/29/2022	06/29/2022	06/29/2022	35,000,000.00	34,917,798.61
MIZUHO BANK LTD/NY	60689GFG6	0.892%	06/16/2022	06/16/2022	06/16/2022	47,195,000.00	47,106,325.84
NATIXIS NY BRANCH	63873KE52	0.345%	05/05/2022	05/05/2022	05/05/2022	25,000,000.00	24,991,854.17
NATIXIS NY BRANCH	63873KG50	0.361%	07/05/2022	07/05/2022	07/05/2022	40,000,000.00	39,962,000.00



California Asset Management Trust Cash Reserve Portfolio

Schedule of Investments

For the Month Ending

March 31, 2022

Category of Investment / Issuer	CUSIP	Yield to Maturity	Maturity Date for WAM ⁽¹⁾	Maturity Date for WAL ⁽²⁾	Final Maturity Date ⁽³⁾	Principal	Value ⁽⁴⁾
Financial Company Commercial Paper							
PRICOA SHORT TERM FUNDING LLC	74154GFT5	0.170%	06/27/2022	06/27/2022	06/27/2022	25,000,000.00	24,989,729.17
ROYAL BANK OF CANADA NY	78015M5C0	0.410% ⁽⁵⁾	04/01/2022	08/05/2022	08/05/2022	23,000,000.00	23,000,000.00
TOYOTA MOTOR CREDIT CORP	89236DFP0	0.349% ⁽⁵⁾	04/01/2022	04/01/2022	04/01/2022	25,000,000.00	25,000,000.00
Category of Investment Sub-Total						831,282,000.00	829,957,256.46
Certificate of Deposit							
BANK OF MONTREAL CHICAGO	06367CKA4	0.530% ⁽⁵⁾	05/19/2022	08/19/2022	08/19/2022	35,000,000.00	35,000,000.00
BANK OF NOVA SCOTIA HOUSTON	06417MPQ2	0.909%	06/20/2022	06/20/2022	06/20/2022	40,000,000.00	39,939,691.58
BARCLAYS BANK PLC	06742TJ98	1.100%	06/21/2022	06/21/2022	06/21/2022	30,000,000.00	30,000,000.00
BARCLAYS BANK PLC	06742TH33	0.470% ⁽⁵⁾	04/01/2022	08/10/2022	08/10/2022	40,000,000.00	40,000,000.00
CANADIAN IMP BK COMM NY	13606CW42	0.538% ⁽⁵⁾	05/31/2022	05/31/2022	05/31/2022	15,000,000.00	15,000,000.00
CANADIAN IMP BK COMM NY	13606KAJ5	0.310%	06/09/2022	06/09/2022	06/09/2022	36,000,000.00	36,000,000.00
CANADIAN IMP BK COMM NY	13606CVN1	0.509% ⁽⁵⁾	05/16/2022	08/16/2022	08/16/2022	45,000,000.00	45,000,000.00
DNB NOR BANK ASA NY	23344NPK6	0.220%	05/05/2022	05/05/2022	05/05/2022	40,000,000.00	40,000,000.00
GOLDMAN SACHS GROUP INC	40054PHN8	0.460% ⁽⁵⁾	04/01/2022	06/24/2022	06/24/2022	25,000,000.00	25,000,000.00
GOLDMAN SACHS GROUP INC	40054PHE8	0.470% ⁽⁵⁾	04/01/2022	09/02/2022	09/02/2022	40,000,000.00	40,000,000.00
GOLDMAN SACHS GROUP INC	40054PHT5	0.780% ⁽⁵⁾	04/01/2022	09/26/2022	09/26/2022	67,500,000.00	67,500,000.00
HSBC BANK USA NA	40435RMS7	0.730% ⁽⁵⁾	04/01/2022	09/26/2022	09/26/2022	45,000,000.00	45,000,000.00
HSBC BANK USA NA	40435RMH1	0.470% ⁽⁵⁾	04/01/2022	11/04/2022	11/04/2022	27,000,000.00	27,000,000.00
LLOYDS BANK CORP MKTS/NY	53947CP44	0.175%	05/13/2022	05/13/2022	05/13/2022	40,000,000.00	40,000,000.00
MIZUHO BANK LTD/NY	60710RPB5	0.240%	04/19/2022	04/19/2022	04/19/2022	15,000,000.00	15,000,000.00
MIZUHO BANK LTD/NY	60710RCF0	0.250%	05/10/2022	05/10/2022	05/10/2022	30,000,000.00	30,000,000.00
MIZUHO BANK LTD/NY	60710RWF8	1.250%	09/08/2022	09/08/2022	09/08/2022	25,000,000.00	25,000,000.00
MUFG BANK LTD/NY	55380TR44	0.720%	05/31/2022	05/31/2022	05/31/2022	65,000,000.00	65,000,000.00
NATIONAL AUSTRALIA BK-NY	63253T2B3	1.200%	09/22/2022	09/22/2022	09/22/2022	44,000,000.00	44,000,000.00
NORDEA BANK ABP NEW YORK	65558UBA9	0.175%	05/11/2022	05/11/2022	05/11/2022	25,000,000.00	25,000,967.95
NORDEA BANK ABP NEW YORK	65558UKQ4	0.290%	06/03/2022	06/03/2022	06/03/2022	30,000,000.00	30,000,000.00
SUMITOMO MITSUI BANK NY	86565FEK4	0.250%	04/01/2022	04/01/2022	04/01/2022	30,000,000.00	30,000,000.00
SUMITOMO MITSUI BANK NY	86565FDW9	0.280%	04/19/2022	04/19/2022	04/19/2022	15,000,000.00	14,999,999.90
SUMITOMO MITSUI TRUST NY	86564MAL2	0.240%	04/20/2022	04/20/2022	04/20/2022	55,000,000.00	55,000,000.00



California Asset Management Trust Cash Reserve Portfolio

Schedule of Investments

For the Month Ending

March 31, 2022

Category of Investment / Issuer	CUSIP	Yield to Maturity	Maturity Date for WAM ⁽¹⁾	Maturity Date for WAL ⁽²⁾	Final Maturity Date ⁽³⁾	Principal	Value ⁽⁴⁾
Certificate of Deposit							
SUMITOMO MITSUI TRUST NY	86564MFC7	0.700%	05/23/2022	05/23/2022	05/23/2022	50,000,000.00	50,000,000.00
SUMITOMO MITSUI TRUST NY	86564MFA1	0.680%	05/24/2022	05/24/2022	05/24/2022	50,000,000.00	50,000,000.00
SUMITOMO MITSUI TRUST NY	86564MFF0	0.970%	07/01/2022	07/01/2022	07/01/2022	20,000,000.00	20,000,000.00
SVENSKA HANDELSBANKEN NY	86959RWB2	0.330%	07/05/2022	07/05/2022	07/05/2022	40,000,000.00	40,000,526.81
SVENSKA HANDELSBANKEN NY	86959RWU0	0.420% ⁽⁵⁾	04/01/2022	07/29/2022	07/29/2022	31,000,000.00	30,998,968.96
SVENSKA HANDELSBANKEN NY	86959RWZ9	0.430% ⁽⁵⁾	04/01/2022	08/08/2022	08/08/2022	34,000,000.00	34,000,000.00
TORONTO DOMINION BANK NY	89114WF67	0.160%	04/22/2022	04/22/2022	04/22/2022	55,000,000.00	55,000,000.00
TORONTO DOMINION BANK NY	89114WQX6	0.500%	06/07/2022	06/07/2022	06/07/2022	20,000,000.00	20,000,000.00
TORONTO DOMINION BANK NY	89114WAN5	0.175%	06/10/2022	06/10/2022	06/10/2022	22,000,000.00	22,003,197.30
TORONTO DOMINION BANK NY	89114WS30	1.050%	09/06/2022	09/06/2022	09/06/2022	45,000,000.00	45,000,000.00
WESTPAC BANKING CORP NY	96130AMK1	0.740% ⁽⁵⁾	04/01/2022	09/08/2022	09/08/2022	47,000,000.00	47,000,000.00
WESTPAC BANKING CORP NY	96130ANB0	0.740% ⁽⁵⁾	04/01/2022	12/27/2022	12/27/2022	20,000,000.00	20,000,000.00
Category of Investment Sub-Total						1,293,500,000.00	1,293,443,352.50
Asset Backed Commercial Paper							
ALPINE SECURITIZATION LLC	02089XRB5	1.100%	07/05/2022	07/05/2022	07/05/2022	16,000,000.00	16,000,000.00
ALPINE SECURITIZATION LLC	02089XRA7	0.500% ⁽⁵⁾	04/01/2022	08/15/2022	08/15/2022	52,000,000.00	52,000,000.00
ATLANTIC ASSET SEC LLC	04821UFA5	0.982%	06/10/2022	06/10/2022	06/10/2022	35,000,000.00	34,933,305.56
ATLANTIC ASSET SEC LLC	04821UFQ0	1.002%	06/24/2022	06/24/2022	06/24/2022	38,235,000.00	38,145,785.00
BEDFORD ROW FUNDING CORP	07644BEG3	0.240%	05/16/2022	05/16/2022	05/16/2022	36,000,000.00	35,989,200.00
CHARTA LLC	16115WD46	0.218%	04/04/2022	04/04/2022	04/04/2022	55,000,000.00	54,999,001.83
CHARTA LLC	16115WG50	1.019%	07/05/2022	07/05/2022	07/05/2022	25,000,000.00	24,932,972.21
COLLAT COMM PAPER FLEX CO	19423MDG2	0.470% ⁽⁵⁾	04/01/2022	09/14/2022	09/14/2022	17,000,000.00	17,000,000.00
COLLAT COMM PAPER FLEX CO	19423MDC1	0.510% ⁽⁵⁾	04/01/2022	10/28/2022	10/28/2022	36,000,000.00	36,000,000.00
COLLAT COMM PAPER V CO	19424JF19	0.270%	06/01/2022	06/01/2022	06/01/2022	50,000,000.00	49,977,125.00
COLLAT COMM PAPER V CO	19424JG18	0.351%	07/01/2022	07/01/2022	07/01/2022	26,000,000.00	25,976,997.22
COLLAT COMM PAPER V CO	19424G4C3	0.450% ⁽⁵⁾	04/01/2022	08/12/2022	08/12/2022	25,000,000.00	25,000,000.00
CRC FUNDING LLC	12619UG70	1.023%	07/07/2022	07/07/2022	07/07/2022	50,000,000.00	49,862,583.33
CROWN POINT CAPITAL COMM PAPER	22845AB66	0.330%	06/01/2022	06/01/2022	06/01/2022	42,000,000.00	42,000,000.00
GOETHAM FUNDING CORP	38346MF66	0.952%	06/06/2022	06/06/2022	06/06/2022	48,000,000.00	47,916,400.00



California Asset Management Trust Cash Reserve Portfolio

Schedule of Investments

For the Month Ending

March 31, 2022

Category of Investment / Issuer	CUSIP	Yield to Maturity	Maturity Date for WAM ⁽¹⁾	Maturity Date for WAL ⁽²⁾	Final Maturity Date ⁽³⁾	Principal	Value ⁽⁴⁾
Asset Backed Commercial Paper							
GOTHAM FUNDING CORP	38346MG16	1.003%	07/01/2022	07/01/2022	07/01/2022	25,000,000.00	24,936,805.56
LIBERTY STREET FUNDING LLC	53127UFM7	1.003%	06/21/2022	06/21/2022	06/21/2022	50,000,000.00	49,887,500.00
LIBERTY STREET FUNDING LLC	53127UG12	0.983%	07/01/2022	07/01/2022	07/01/2022	25,000,000.00	24,938,069.45
LIBERTY STREET FUNDING LLC	53127UGF1	1.205%	07/15/2022	07/15/2022	07/15/2022	50,000,000.00	49,825,000.00
LIBERTY STREET FUNDING LLC	53127UGN4	1.124%	07/22/2022	07/22/2022	07/22/2022	13,000,000.00	12,954,702.22
LMA AMERICAS LLC	53944RDC9	0.410%	04/12/2022	04/12/2022	04/12/2022	25,000,000.00	24,996,868.06
LMA AMERICAS LLC	53944REL8	0.380%	05/20/2022	05/20/2022	05/20/2022	14,000,000.00	13,992,758.89
LMA AMERICAS LLC	53944RFG8	1.103%	06/16/2022	06/16/2022	06/16/2022	30,000,000.00	29,930,333.33
LMA AMERICAS LLC	53944RFH6	0.952%	06/17/2022	06/17/2022	06/17/2022	33,985,000.00	33,915,944.37
LMA AMERICAS LLC	53944RFT0	1.033%	06/27/2022	06/27/2022	06/27/2022	5,000,000.00	4,987,554.17
MANHATTAN ASSET FUNDING CO	56274MFH0	1.033%	06/17/2022	06/17/2022	06/17/2022	50,000,000.00	49,889,847.22
MANHATTAN ASSET FUNDING CO	56274MGN6	1.124%	07/22/2022	07/22/2022	07/22/2022	45,000,000.00	44,843,200.00
MONT BLANC CAPITAL CORP	6117P5DL8	0.390%	04/20/2022	04/20/2022	04/20/2022	35,000,000.00	34,992,795.83
OLD LINE FUNDING LLC	67984RJG5	0.221% ⁽⁵⁾	04/01/2022	06/01/2022	06/01/2022	30,000,000.00	30,000,000.00
OLD LINE FUNDING LLC	67984RJJ9	0.440% ⁽⁵⁾	04/01/2022	08/18/2022	08/18/2022	30,000,000.00	30,000,000.00
OLD LINE FUNDING LLC	67984RJP5	0.690% ⁽⁵⁾	04/01/2022	10/06/2022	10/06/2022	26,000,000.00	26,000,000.00
RIDGEFIELD FUNDNG CO LLC	76582KE98	0.390%	05/09/2022	05/09/2022	05/09/2022	35,000,000.00	34,985,591.67
SHEFFIELD RECEIVABLES	82124MFM7	0.982%	06/21/2022	06/21/2022	06/21/2022	40,000,000.00	39,911,800.00
SHEFFIELD RECEIVABLES	82124MG79	1.154%	07/07/2022	07/07/2022	07/07/2022	49,000,000.00	48,848,168.05
THUNDER BAY FUNDING LLC	88602UGN4	1.134%	07/22/2022	07/22/2022	07/22/2022	34,000,000.00	33,880,471.11
Category of Investment Sub-Total						1,196,220,000.00	1,194,450,780.08
Portfolio Totals						5,460,926,500.00	5,458,786,697.56



California Asset Management Trust Cash Reserve Portfolio

Schedule of Investments

For the Month Ending

March 31, 2022

The Fund's Weighted Average Maturity and Weighted Average Life Maturity as of the reporting date are **38** and **58** days, respectively.

- (1) The maturity date used to calculate weighted-average maturity (WAM) under GASB 79. This takes into account the maturity shortening provisions of GASB 79 regarding demand features and interest rate adjustments.
- (2) The maturity date used to calculate weighted-average life (WAL) under GASB 79. This takes into account the maturity shortening provisions of GASB 79 regarding demand features without reference to interest rate adjustments.
- (3) The ultimate legal maturity date on which, in accordance with the terms of the security, and without reference to the maturity shortening provisions of GASB 79, the principal amount must unconditionally be paid.
- (4) The value in accordance with GASB 79. Unless otherwise noted, the fund utilizes the amortized cost method to value portfolio securities.
- (5) Adjustable rate instrument. Rate shown is that which is in effect as of reporting date.

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State of California Pooled Money Investment Account Market Valuation 3/31/2022

Description	Carrying Cost Plus		Fair Value		Accrued Interest
	Accrued Interest	Purch.	Amortized Cost		
United States Treasury:					
Bills	\$ 46,438,364,881.91	\$ 46,462,802,161.83	\$ 46,366,792,000.00		NA
Notes	\$ 91,137,412,378.62	\$ 91,123,228,383.84	\$ 89,180,593,000.00	\$ 117,562,034.00	
Federal Agency:					
SBA	\$ 329,037,520.12	\$ 329,037,520.12	\$ 329,497,596.82	\$ 138,923.93	
MBS-REMICs	\$ 5,703,902.13	\$ 5,703,902.13	\$ 5,844,529.41	\$ 25,924.77	
Debentures	\$ 8,923,276,985.63	\$ 8,922,590,857.86	\$ 8,805,155,700.00	\$ 8,519,115.80	
Debentures FR	\$ -	\$ -	\$ -	\$ -	
Debentures CL	\$ 700,000,000.00	\$ 700,000,000.00	\$ 672,254,000.00	\$ 905,027.00	
Discount Notes	\$ 24,949,939,687.37	\$ 24,960,712,979.03	\$ 24,906,670,000.00		NA
Supranational Debentures	\$ 2,065,258,478.33	\$ 2,065,258,478.33	\$ 2,004,805,500.00	\$ 5,592,972.00	
Supranational Debentures FR	\$ -	\$ -	\$ -	\$ -	
CDs and YCDs FR	\$ -	\$ -	\$ -	\$ -	
Bank Notes	\$ -		\$ -	\$ -	
CDs and YCDs	\$ 15,335,000,000.00	\$ 15,335,000,000.00	\$ 15,320,961,230.66	\$ 9,972,225.03	
Commercial Paper	\$ 12,697,608,013.77	\$ 12,705,537,708.34	\$ 12,693,180,684.70		NA
Corporate:					
Bonds FR	\$ -	\$ -	\$ -	\$ -	
Bonds	\$ 424,349,911.03	\$ 424,107,855.47	\$ 409,797,860.00	\$ 1,877,396.95	
Repurchase Agreements	\$ -	\$ -	\$ -	\$ -	
Reverse Repurchase	\$ -	\$ -	\$ -	\$ -	
Time Deposits	\$ 4,135,000,000.00	\$ 4,135,000,000.00	\$ 4,135,000,000.00		NA
PMIA & GF Loans	\$ 756,663,000.00	\$ 756,663,000.00	\$ 756,663,000.00		NA
TOTAL	\$ 207,897,614,758.91	\$ 207,925,642,846.95	\$ 205,587,215,101.59	\$ 144,593,619.48	

Fair Value Including Accrued Interest

\$ 205,731,808,721.07

Repurchase Agreements, Time Deposits, PMIA & General Fund loans, and Reverse Repurchase agreements are carried at portfolio book value (carrying cost).

The value of each participating dollar equals the fair value divided by the amortized cost (0.988753538). As an example: if an agency has an account balance of \$20,000,000.00, then the agency would report its participation in the LAIF valued at \$19,775,070.77 or \$20,000,000.00 x 0.988753538.



Metropolitan Transportation Commission

375 Beale Street, Suite 800
San Francisco, CA 94105

Legislation Details (With Text)

File #: 22-0231 **Version:** 1 **Name:**
Type: Report **Status:** Informational
File created: 1/25/2022 **In control:** Administration Committee
On agenda: 6/8/2022 **Final action:**
Title: International Travel Request
Sponsors:
Indexes:
Code sections:
Attachments: [2c - 22-0231 - International Travel Requests.pdf](#)

Date	Ver.	Action By	Action	Result
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Subject:
International Travel Request

Presenter:
Carol Kuester

Recommended Action:
Committee Approval

Metropolitan Transportation Commission Administration Committee

June 8, 2022

Agenda Item 2c - 22-0231

International Travel Requests

Subject:

International travel requests for MTC staff participation in events in Laax, Switzerland and Dublin, Ireland.

International Travel Requests:

Heidi Nutters, Senior Program Manager, has been invited to attend the (y)our 2040 Gathering in Laax, Switzerland on June 21 – 24, 2022. The aim of the Meeting is to bring people together to create a community of advocates to accelerate change; to facilitate discussions that amplify learning; and to develop ideas worth implementing. The community focuses on identifying next steps, actions, and strategies towards a more positive future. The meeting will help to broaden the impact of the San Francisco Estuary Partnership's work and help to foster new ideas that can be implemented at the local level. Travel expenses for this trip are outlined in Attachment A.

Andrew Fremier, Deputy Executive Director of Operations and Carol Kuester, Director of Electronic Payments have been invited by the International Bridge, Tunnel & Turnpike Association (IBTTA) to attend the IBTTA Global Summit and are slated to facilitate and speak on panels at the event in October 2022 in Dublin, Ireland. Andrew Fremier is also the incoming President of the IBTTA Board. Andrew Fremier and Carol Kuester will interface with transportation experts from around the world while at the event. Travel expenses for this trip are outlined in Attachment B.

Issues:

None.

Recommendations:

Staff recommends that the Committee authorize Andrew Fremier and Carol Kuester for international travel as described above with no requirement to set aside funds.

Attachments:

Attachments A and B – Request for Committee Approval – Summary of Proposed International Travel Request



Therese W. McMillan

REQUEST FOR COMMITTEE APPROVAL

Summary of Proposed International Travel Request

Work Item No.:	1111
Staff:	Heidi Nutters
Travel Location:	Laax, Switzerland
Travel Dates:	June 20 – 24, 2022
Purpose of Travel	Attend the {y}our 2040 Gathering on the Future of Water
Travel Cost Estimate:	\$4,050.00
Funding Source:	EPA Water Quality Improvement Fund Grant – 1720 1345
Fiscal Impact:	Funding is part of an approved travel budget – this trip has been approved by the Funder.
Motion by Committee:	That Heidi Nutters is authorized for international travel as described above and in the Administration Committee Summary Sheet dated June 8, 2022, with no requirement to set aside funds.
Administration Committee:	<hr/> Federal D. Glover, Chair
Approved:	Date: June 8, 2022

REQUEST FOR COMMITTEE APPROVAL

Summary of Proposed International Travel Request

Work Item No.:	1111
Staff:	Andrew Fremier and Carol Kuester
Travel Location:	Dublin, Ireland
Travel Dates:	October 22, 2022 – October 26, 2022
Purpose of Travel	International Bridge, Tunnel & Turnpike Association (IBTTA) – Global Summit
Travel Cost Estimate:	\$7,500
Funding Source:	WI No. 1253 and 1252
Fiscal Impact:	No impact to MTC budget, as funding for incidentals is already included in the budget.
Motion by Committee:	That Andrew Fremier and Carol Kuester are authorized for international travel as described above and in the Administration Committee Summary Sheet dated June 8, 2022, with no requirement to set aside funds.
Administration Committee:	<hr/> Federal D. Glover, Chair
Approved:	Date: June 8, 2022



Metropolitan Transportation Commission

375 Beale Street, Suite 800
San Francisco, CA 94105

Legislation Details (With Text)

File #: 22-0835 **Version:** 1 **Name:**

Type: Contract **Status:** Committee Approval

File created: 4/22/2022 **In control:** Administration Committee

On agenda: 6/8/2022 **Final action:**

Title: Contract Amendment - Auditing, Attestation and Consulting Services: Macias Gini & O'Connell LLP (MGO) (\$400,000)

Sponsors:

Indexes:

Code sections:

Attachments: [2d - 22-0835 - Contract Amendment - Auditing, Attestation and Consulting Services.pdf](#)

Date	Ver.	Action By	Action	Result
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Subject:
Contract Amendment - Auditing, Attestation and Consulting Services: Macias Gini & O'Connell LLP (MGO) (\$400,000)

Presenter:
Anna Pan

Recommended Action:
Committee Approval

**Metropolitan Transportation Commission
Administration Committee**

June 8, 2022

Agenda Item 2d - 22-0835

**Contract Amendment – Auditing, Attestation and Consulting Services: Macias Gini &
O’Connell LLP (MGO) (\$400,000)**

Subject:

Staff requests Committee approval of a contract amendment with Macias, Gini, & O’Connell LLP (MGO) for auditing, attestation, and consulting services through the Fiscal Year (FY) ending June 30, 2024, in an amount not to exceed \$400,000.

Background:

In September 2019, the MTC Administration Committee approved a prequalified bench of certified public accounting firms to provide auditing, attestation and consulting services for a five-year period ending June 30, 2024, with an option to extend for two additional one-year terms. The total cumulative contract amount for all bench auditors is not to exceed \$300,000 per fiscal year. MGO is one of the five firms on the bench.

MGO has been providing MTC with the audit of Regional Measure 2 (RM2) recipients and non-profit organization tax return preparation services. If approved, under this amendment in addition to the audit and tax return preparation services, MGO will also provide attestation and consulting services for FY 2022-23 and FY 2023-24. Funds for this amendment are requested in the Fiscal Year (FY) 22/23 budget.

MGO is neither a small business enterprise (SBE) nor a disadvantaged business enterprise (DBE) and has no subcontractors.

Issues:

None identified.

Recommendations:

Staff recommends that the Committee authorize the Executive Director or designee to negotiate and enter into a contract amendment with Macias, Gini, & O’Connell LLP in the amount not-to-exceed \$400,000 subject to approval of the Fiscal Year 22/23 budget, for a total new contract not to exceed amount of \$600,000, through June 30, 2024, subject to the approval of the annual budget.

Attachments:

- Request for Committee Approval Summary of Proposed Contract Amendment Sheet



Therese W. McMillan

Request for Committee Approval

Summary of Proposed Contract Amendment

Work Item No.:	1152
Consultant:	Macias Gini & O'Connell LLP, Walnut Creek, CA
Work Project Title:	Auditing, attestation and consulting services
Purpose of Project:	To obtain services of an independent certified public accounting firm
Brief Scope of Work:	To perform auditing, attestation and consulting services for MTC, MTC SAFE, BATA, BAIFA, BAHA, 375 Beale Condominium Corporation, BAHFA, and ABAG and its Local Collaboration Programs (LCPs)
Project Cost Not to Exceed:	Total added under this amendment: \$400,000 Current total contract amount before this amendment: \$200,000 Maximum total contract amount: \$600,000
Funding Source:	FY 2022-23 MTC/ABAG \$200,000; FY 2022-23 BATA \$200,000
Fiscal Impact:	Funding is subject to approval of the FY 2022-23 Operating Budget.
Motion by Committee:	That the Executive Director or designee is authorized to negotiate and enter into a contract amendment with Macias, Gini, & O'Connell LLP for auditing, attestation and consulting services described above and in the Administration Committee Summary Sheet dated June 8, 2022, and that the Chief Financial Officer is authorized to set aside \$400,000, subject to approval of the FY 2022-23 annual budget.
Administration Committee:	<hr/> Federal D. Glover, Chair
Approved:	June 8, 2022



Metropolitan Transportation Commission

375 Beale Street, Suite 800
San Francisco, CA 94105

Legislation Details (With Text)

File #: 22-0834 **Version:** 1 **Name:**
Type: Contract **Status:** Committee Approval
File created: 4/22/2022 **In control:** Administration Committee
On agenda: 6/8/2022 **Final action:**
Title: Contract Amendment - Market Research: EMC Research, Inc. (\$253,000)
Sponsors:
Indexes:
Code sections:
Attachments: [2e - 22-0834 - Contract Amendment - Market Research.pdf](#)

Date	Ver.	Action By	Action	Result
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Subject:
Contract Amendment - Market Research: EMC Research, Inc. (\$253,000)

Presenter:
Karin Betts

Recommended Action:
Committee Approval

Metropolitan Transportation Commission Administration Committee

June 8, 2022

Agenda Item 2e - 22-0834

Contract Amendment – Market Research: EMC Research, Inc. (\$253,000)

Subject:

This item requests Committee approval to enter into a contract amendment in an amount not to exceed \$253,000 with EMC Research, Inc. (EMC) to provide opinion and employer research support for the Bay Area's Return-to-Transit effort. This work was a component of the Blue Ribbon Transit Recovery Task Force and supports Bay Area transit operators' efforts to get the public back on transit.

Background:

Bay Area public transit ridership remains down compared to pre-Covid-19 levels. To address this significant challenge, MTC has continued to work with the Bay Area's transit operators to increase ridership through the Return-to-Transit effort. At the direction of the Blue Ribbon Transit Recovery Task Force, a 30-member panel comprised of local elected officials as well as advocates for people with disabilities; representatives from the state Senate and Assembly; the California State Transportation Agency; transit operators; business and labor groups; and transit and social justice advocates, EMC has provided MTC market research support throughout the Covid-19 pandemic, supporting the development of the Task Force's network management effort and the All Aboard Bay Area Transit campaign.

Beginning in April of 2021, EMC's subconsultant, the Bay Area Council, has been surveying up to 150 Bay Area employers of various sizes on a monthly basis about their return to office plans. The survey results provide key information on plans for in-person work, concerns about Covid safety and attitudes about public transit. The survey results are provided to the transit operators in a timely manner and assist with ongoing service planning.

Contract Overview:

In October of 2021, MTC issued a Request for Qualifications (RFQ) to establish an on-call bench of pre-qualified firms to provide services for Public Engagement, Digital Engagement and Promotion and Market Research Support. The RFQ contained three service categories in which firms were invited to submit qualifications: 1) Public Engagement; 2) Digital Engagement and Promotion; and 3) Market Research. In December of 2021, this Committee approved 15 firms for placement on an on-call bench

for a period ending December 31, 2024, including EMC, which qualified in and has provided past support for the market research category.

In January of 2022, MTC entered into a contract with EMC to conduct ongoing employer research and provide as-needed opinion research support. This proposed contract amendment focuses on a public poll aimed at gauging barriers to transit ridership and to continue employer surveys into next fiscal year. MTC and the transit operators will work with EMC to develop/continue the following:

1. Transit poll: Conduct a statistically significant poll to gauge the public's opinions and barriers to riding transit, across all manner of trip need; and
2. Employer research: Continue surveying Bay Area employers on their expectations and plans about the return of the Bay Area workforce to a physical workplace.

EMC is neither a small business enterprise nor a disadvantaged business enterprise and has no subcontractors.

Issues:

None.

Recommendation:

Staff recommends that the Committee authorize the Executive Director or designee to negotiate and enter into a contract amendment with EMC in an amount not to exceed \$253,000 for a total contract not to exceed amount of \$372,000 for the work described above, subject to approval of the FY 2022-2023 MTC budget.

Attachments:

Request for Committee Approval – Summary of Proposed Contract Amendment



Therese W. McMillan

REQUEST FOR COMMITTEE APPROVAL

Summary of Proposed Contract Amendment

Work Item No.:	1112
Consultant:	EMC Research, Inc. San Francisco, CA
Work Project Title:	Opinion and employer research for the Return-to-Transit effort, a component of the Blue Ribbon Transit Recovery Task Force.
Purpose of Project:	Conduct opinion and employer research to gauge barriers to transit ridership.
Project Cost Not to Exceed:	This amendment: \$253,000 Current contract amount before this amendment: \$119,000 Maximum contract amount after the amendment: \$372,000
Funding Source:	RM2 Marketing Funds
Fiscal Impact:	\$253,000 is subject to approval of the FY 2022-23 MTC Budget
Motion by Committee:	That the Executive Director or designee is authorized to negotiate and enter into a contract amendment with EMC Research, Inc. for opinion and employer research services described above and in the Administration Committee Summary Sheet dated June 8, 2022 and the Chief Financial Officer is authorized to set aside \$253,000 for such contract amendment, subject to approval of the FY 2022-23 MTC budget.
Administration Committee:	<hr/> Federal D. Glover, Chair
Approved:	Date: June 8, 2022



Metropolitan Transportation Commission

375 Beale Street, Suite 800
San Francisco, CA 94105

Legislation Details (With Text)

File #: 22-0888 **Version:** 1 **Name:**
Type: Contract **Status:** Committee Approval
File created: 4/27/2022 **In control:** Administration Committee
On agenda: 6/8/2022 **Final action:**
Title: Contract Amendment - Land Use Model Development: WSP USA Inc. (\$175,000)
Sponsors:
Indexes:
Code sections:
Attachments: [2f - 22-0888 - Contract Amendment - Land Use Model Development.pdf](#)

Date	Ver.	Action By	Action	Result
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Subject:
Contract Amendment - Land Use Model Development: WSP USA Inc. (\$175,000)

Presenter:
Elizabeth Theocharides

Recommended Action:
Committee Approval

Metropolitan Transportation Commission Administration Committee

June 8, 2022

Agenda Item 2f - 22-0888

Contract Amendment – Land Use Model Development: WSP USA Inc. (\$175,000)

Subject:

A request for approval of a contract amendment with WSP USA Inc. (WSP), for an amount not to exceed \$175,000, to continue to develop MTC's land use model.

Background:

On March 18, 2019, MTC issued a Request for Qualifications (RFQ) for Land Use Model Development through August 30, 2020, with an option to extend the period of the bench through August 30, 2023. Three firms were selected for the Land Use Model Development Bench: Oakland Analytics LLC, UrbanSim Inc. and WSP.

WSP was selected for the Land Use Model Development Bench due to their demonstrated technical expertise and broad experience with modeling. The team has advanced computer science training, has worked on many Metropolitan Planning Organization (MPO) models, and understands MTC's needs. After establishment of the Land Use Model Development Bench, MTC issued a direct selection to WSP for the initial contract related to this work.

The Future of Land Use Modeling and Planning Process (FoLUMPP) will select a land use model which best serves the agency's regional planning needs. WSP is poised to contribute to the evaluation of various land use model alternatives to help arrive at a determination. Upon selection of a land use model, may either contribute to the refinement of the existing Bay Area UrbanSim land use model or the implementation of a new land use model for MTC. Refining the existing land use model, Bay Area UrbanSim, includes four streams of work: code cleaning and stabilizing, updating base year model input data, visualizing and documenting the forecast, and improving model accuracy and capability through feature enhancement. Developing a new land use model entails customizing software for use in the regional planning process and assessing the reasonableness of its outcomes.

The modeling unit is also concerned with improvement of the overall model system. These projects include developing models to enhance the representation of demographic variables that serve as strong predictors of land use and travel behavior and further integrating the regional economic, land use, and travel models.

Issues:

None

Recommendation:

Staff recommends that the Committee authorize the Executive Director or designee to enter into a contract amendment with WSP USA, Inc. in the amount not to exceed \$175,000 for a new total contract not to exceed amount of \$375,000 to continue to develop MTC's land use model.

Attachments:

Request for Committee Approval – Summary of Proposed Contract Amendment



Therese W. McMillan

REQUEST FOR COMMITTEE APPROVAL

Summary of Proposed Contract

Work Item No.: 1122

Consultant: WSP USA, Inc. San Francisco, CA

Work Project Title: Land Use Model Development

Purpose of Project: To provide development and analytical support for MTC's land use model

Brief Scope of Work: Support the Future of Land Use Modeling and Planning Process at MTC by refining MTC's existing land use model or contributing to the development of a new land use model. Develop auxiliary models to improve demographic modeling and integration with the travel model.

Project Cost Not to Exceed: \$175,000 (this amendment)
Total authorized contract before this amendment \$200,000
Total authorized contract after this amendment: \$375,000

Funding Source: General Funds FY 2021-22

Fiscal Impact: None

Motion by Committee: That the Executive Director or designee is authorized to negotiate and enter into a contract amendment with WSP USA, Inc. for Land Use Model Development as described above and in the Administration Committee Summary Sheet dated June 8, 2022, and that the Chief Financial Officer is authorized to set aside \$175,000 for such contract amendment.

Administration Committee:

Federal D. Glover, Chair

Approved: June 8, 2022



Metropolitan Transportation Commission

375 Beale Street, Suite 800
San Francisco, CA 94105

Legislation Details (With Text)

File #: 22-0884 **Version:** 1 **Name:**
Type: Contract **Status:** Committee Approval
File created: 4/27/2022 **In control:** Administration Committee
On agenda: 6/8/2022 **Final action:**
Title: Contract - Blue Ribbon Action Plan Access and Mobility Work Plan: Nelson\Nygaard Consulting Associates, Inc. (\$230,000)

Sponsors:

Indexes:

Code sections:

Attachments: [2g - 22-0884 - Contract - Blue Ribbon Action Plan Access and Mobility Work Plan.pdf](#)

Date	Ver.	Action By	Action	Result
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Subject:

Contract - Blue Ribbon Action Plan Access and Mobility Work Plan: Nelson\Nygaard Consulting Associates, Inc. (\$230,000)

Presenter:

Drennen Shelton

Recommended Action:

Committee Approval

**Metropolitan Transportation Commission
Administration Committee**

June 8, 2022

Agenda Item 2g - 22-0884

**Contract - Blue Ribbon Action Plan Access and Mobility Work Plan:
Nelson\Nygaard Consulting Associates, Inc. (\$230,000)**

Subject:

Staff requests the Committee's approval to enter into a contract with Nelson\Nygaard Consulting Associates, Inc. (Nelson\Nygaard) in an amount not to exceed \$230,000 for the Blue Ribbon Action Plan Access and Mobility Work Plan.

Background:

In July 2021, MTC's Blue Ribbon Transit Recovery Task Force developed the Bay Area Transit Transformation Action Plan. The Action Plan identified outcomes with associated near term action items to achieve a more connected, efficient and user-focused mobility network. One outcome was "Accessibility: Transit services for older adults, people with disabilities, and those with lower incomes are coordinated efficiently" and with it came five actions, listed below.

Action #	Action Description
Action 21	Designate a Mobility Manager to coordinate rides and function as a liaison between transit agencies in each county, consistent with the Coordinated Plan
Action 22	Fund additional subregional one-seat paratransit ride pilots and develop cost-sharing policies for cross jurisdictional paratransit trips
Action 23	Integration of ADA-paratransit services on Clipper Next Generation is an ongoing effort, led by Clipper staff.
Action 24	Identify key paratransit challenges and recommend reforms through the Coordinated Plan update
Action 25	Adopt standardized eligibility practices for programs that benefit people with disabilities (ADA-paratransit)

One Work Plan for Four Actions

Staff is proposing to collectively package four of these actions into a comprehensive Blue Ribbon Action Plan Access and Mobility Work Plan. Packaging Action items 21, 22, 24 and 25 into one work plan will allow stakeholders to follow the progress of this work more easily.

Attachment A includes activities that are included under this Work Plan for each of the four actions. Action 23, the integration of ADA-paratransit service on to the Clipper system, is a stand-alone item under the larger Next Generation Clipper project (expected mid-2023).

Coordinated Plan Integration

Staff is currently in the process of updating the region's Coordinated Public Transit-Human Services Transportation Plan. To advance the Work Plan initiatives in a timely manner and integrate with the activities of the Coordinated Plan update, staff proposes to contract with Nelson\Nygaard on a sole source basis. Nelson\Nygaard is currently engaged by MTC for the update of the Coordinated Plan and has expertise and knowledge of paratransit and accessible transportation systems across the nation. The consulting team can capitalize on work underway and operate on the accelerated timeline required.

Next Steps:

If approved, staff, with consultant support, will kick-off activities for this work plan in Summer 2022.

Issues:

None identified.

Recommendations:

Staff recommends that the Committee authorize the Executive Director or designee to negotiate and enter into a sole source contract with Nelson\Nygaard in an amount not to exceed \$230,000, for the term of July 1, 2022 through December 31, 2024, for the Blue Ribbon Action Plan Access and Mobility Work Plan.

Attachments:

- Attachment A: Blue Ribbon Action Plan Access and Mobility Work Plan Activities
- Attachment B: Request for Committee Approval – Summary of Proposed Contract



Therese W. McMillan

Blue Ribbon Action Plan Access and Mobility Work Plan Activities

Action	Action Description	Action Activities
21	Designate a Mobility Manager to coordinate rides and function as a liaison between transit agencies in each county, consistent with the Coordinated Plan	<ul style="list-style-type: none"> - Facilitate meetings with agencies, organizations, and other parties to discuss current condition of mobility management and find consensus on which entity should lead mobility management functions. - Document the process and create an analysis for each county.
22	Fund additional subregional one-seat paratransit ride pilots and develop cost-sharing policies for cross jurisdictional paratransit trips	<ul style="list-style-type: none"> - Design and issue one-seat ride pilot program call for projects; award project funding for up to three pilots. - Facilitate meetings with transit agency staff to document cost-sharing agreements and transfer practices and policies for cross jurisdiction trips. - Provide analysis of current agreements and practices; provide recommendations for improvements. - Map existing transfer points; provide criteria and minimum standards for safe transfer points.
23	<i>Integration of ADA-paratransit services on Clipper Next Generation</i>	<i>Not part of this work plan. Work is ongoing and is led by Clipper Staff.</i>
24	Identify key paratransit challenges and recommend reforms through the Coordinated Plan update	<ul style="list-style-type: none"> - Synthesize recent findings for top issues for paratransit riders. - Meet with paratransit coordinating councils, transit accessibility committee members and other paratransit riders in forums, focus groups, and other small setting meetings for deep engagement on top issues. - Meet with transit staff and paratransit providers to define the top paratransit provision challenges.

Action	Action Description	Action Activities
		- Prepare recommended solutions and strategies for service improvement along with detailed cost information to accompany each recommendation.
25	Adopt standardized eligibility practices for programs that benefit people with disabilities (ADA-paratransit)	- Meet with transit staff to document current ADA-paratransit eligibility practices. - Provide analysis, recommendations, and detailed cost information on changes to make eligibility practices more standard across the region.

Stakeholder Engagement

Stakeholder Engagement of Riders will be in the form of:

- Interviews
- Focus Groups
- Surveys
- Discussion Forums

Regular progress reports will be provided to:

- MTC's Policy Advisory Council Access and Equity Subcommittee
- Bay Area Partnership Accessibility Committee (BAPAC)*
- Transit Caucus Subcommittee*

*Transit agency-led working group

Request for Committee Approval

Summary of Proposed Contract

Work Item No.: 1311

Consultant: Nelson\Nygaard Consulting Associates, Inc.

Work Project Title: Blue Ribbon Action Plan Access and Mobility Work Plan

Purpose of Project: Advance accessibility items from the Blue Ribbon Transit Recovery Task Force Action Plan

Brief Scope of Work: Preparation of the Blue Ribbon Action Plan Access and Mobility Work Plan.

Project Cost Not to Exceed: \$230,000

Funding Source: Regional STA Program Funds (originally CARES Act funding)

Fiscal Impact: \$230,000 is requested in in the FY 2022-23 MTC Budget

Motion by Committee: That the Executive Director or designee is authorized to enter into a contract with Nelson\Nygaard Consulting Associates, Inc. for the Blue Ribbon Action Plan Access and Mobility Work Plan for the term of July 1, 2022 through December 31, 2024, as described above and in the Administration Committee Summary Sheet dated June 8, 2022 and that the Chief Financial Officer is authorized to set aside \$230,000 for such contract subject to inclusion in the FY 2022-23 agency budget.

Administration Committee:

Federal D. Glover, Chair

Approved: June 8, 2022



Metropolitan Transportation Commission

375 Beale Street, Suite 800
San Francisco, CA 94105

Legislation Details (With Text)

File #: 22-0897 **Version:** 1 **Name:**

Type: Contract **Status:** Committee Approval

File created: 4/27/2022 **In control:** Administration Committee

On agenda: 6/8/2022 **Final action:**

Title: Contract Amendments - Specialized Legal Services for MTC, MTC SAFE, BATA, BAIFA, BAHA, 375 Condominium Corporation and ABAG and its Local Collaboration Programs: Best Best & Krieger, LLP; Farella, Braun + Martel, LLP; Glynn & Finley, LLP; Hanson Bridgett, LLP ; Meyers Nave Riback Silver & Wilson PLC; Renne Public Law Group, LLP; Thomas Law Group (\$400,000 for FY 2022-23)

Sponsors:

Indexes:

Code sections:

Attachments: [2h - 22-0897 - Contract Amendments - Specialized Legal Services.pdf](#)

Date	Ver.	Action By	Action	Result
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Subject:

Contract Amendments - Specialized Legal Services for MTC, MTC SAFE, BATA, BAIFA, BAHA, 375 Condominium Corporation and ABAG and its Local Collaboration Programs: Best Best & Krieger, LLP; Farella, Braun + Martel, LLP; Glynn & Finley, LLP; Hanson Bridgett, LLP ; Meyers Nave Riback Silver & Wilson PLC; Renne Public Law Group, LLP; Thomas Law Group (\$400,000 for FY 2022-23)

Presenter:

Kathleen Kane

Recommended Action:

Committee Approval

**Metropolitan Transportation Commission
Administration Committee**

June 8, 2022

Agenda Item 2h - 22-0897

Contract Amendments - Specialized Legal Services for MTC, MTC SAFE, BATA, BAIFA, BAHA, 375 Condominium Corporation and ABAG and its Local Collaboration Programs: Best Best & Krieger, LLP; Farella, Braun + Martel, LLP; Glynn & Finley, LLP; Hanson Bridgett, LLP; Meyers Nave Riback Silver & Wilson PLC; Renne Public Law Group, LLP; Thomas Law Group (\$400,000 for FY 2022-23)

Subject:

Staff requests the Committee authorize the Executive Director or designee to enter into contract amendments for a cumulative total amount not to exceed \$400,000 with the law firms listed above and extend the terms of each agreement to June 30, 2023, subject to approval of the FY 2022-23 MTC budget.

Background:

Following a competitive procurement process, in May 2018, the Administration Committee approved a pre-qualified bench of law firms to provide legal services to MTC, MTC SAFE, BATA, BAIFA, BAHA, 375 Beale Condominium Corporation and ABAG and its Local Collaboration Programs on an as-needed basis through fiscal year 2021-22, subject to applicable contract approval procedures and necessary budget approvals. The pre-qualified bench included ten law firms. Of those ten law firms, the MTC has entered into a professional services agreement with seven law firms for legal services. The law firms include:

- Best Best & Krieger, LLP for public sector law, contracts and related transactional work, environmental law, construction law, transportation law;
- Farella, Braun + Martel, LLP for real estate transactions/commercial leasing, nonprofit corporation law; and creation and governance issues for nonprofits and joint powers agreements;
- Glynn & Finley, LLP for civil rights law, and litigation and government claims;
- Hanson Bridgett, LLP for civil rights law, public sector law, contracts and related transactional work, transportation law, litigation and government claims, privacy and data security, intellectual property, nonprofit corporation law, creation and governance issues for nonprofits and joint power agreements, legislation and public affairs;
- Meyers Nave Riback Silver & Wilson PLC for construction law/express lanes, water law, litigation and government claims, real estate transactions/commercial leasing, creation

and governance issues for nonprofits and joint powers agreements, election law, and housing;

- Renne Public Law Group, LLP for public sector employment law, litigation and government claims and election law; and
- Thomas Law Group for environmental law.

Per the terms of the procurement process and this Committee's approval, the pre-qualified bench expires on June 30, 2022. Staff is requesting approval to extend the bench and the term of the professional services agreements for another fiscal year by executing amendments to the agreements on a sole source basis. Resolution No. 3619 provides that the Executive Director may negotiate and execute agreements without prior Committee approval, provided such contracts are less than \$200,000. EDMM 352 provides that a contract may be awarded without competition if there is a compelling business reason to do, provided there are no federal funds involved. With respect to the professional services agreements at issue, the total amount of compensation under each contract will not exceed \$200,000, paid from non-federal funds. Accordingly, the Executive Director could extend the term of the contracts executed with the law firms that are on the pre-qualified bench, but given that the Committee approved the initial bench, staff is seeking the Committee's approval regarding the extension of these contracts.

Under their respective professional services agreements, all the firms listed above are providing legal services on matters that staff anticipates may extend into fiscal year 2022-23. Transitioning these matters to new law firms would delay the projects and result in unanticipated additional costs, as the prior law firm transitions the matter to the new law firm, and the new law firm reviews the file and otherwise familiarizes itself with the matter. Ensuring continuity is essential for rendering timely legal services and avoids unnecessary costs, both of which are compelling business reasons to sole source an extension of the existing professional services agreements for another fiscal year. Furthermore, during the upcoming fiscal year, staff will be considering whether to propose modifications to EDMM 352, and any such modifications, if adopted, could impact the procurement for legal services. In line with each of the previous years of the legal services bench, staff requests authority for a cumulative amount of \$400,000 for the contract

amendments. Should any individual contract amendment exceed the \$200,000 Executive Director contracting authority, staff will return to this Committee for approval.

Issues:

None.

. Recommendations:

Staff recommends that the Committee authorize the Executive Director or designee to negotiate and enter into contract amendments for a cumulative total amount not to exceed \$400,000 with the law firms listed above and to extend the terms of each agreement to June 30, 2023, subject to approval of the FY 2022-23 MTC budget.

Attachments:

- Request for Committee Approval – Summary of Proposed Contract



Therese W. McMillan

Request for Committee Approval

Summary of Proposed Contract Amendments

Work Item No.: 1151

Consultant: Best Best & Krieger, LLP, Walnut Creek, CA,
Farella, Braun + Martel, LLP, San Francisco, CA
Glynn & Finley, LLP, Walnut Creek, CA
Hanson Bridgett, LLP, San Francisco, CA
Meyers Nave Riback Silver & Wilson PLC, Oakland, CA
Renne Public Law Group LLP, San Francisco, CA
Thomas Law Group, San Francisco, CA

Work Project Title: Extension of Contracts with Law Firms From The Pre-Qualified Law Firm Bench

Purpose of Project: To extend existing contracts with law firms from the pre-qualified law firm bench through fiscal year 2022-23 for legal services to MTC, MTC SAFE, BATA, BAIFA, BAHA, 375 Condominium Corporation and ABAG and its Local Collaboration Programs on an as-needed basis

Project Cost Not to Exceed: \$400,000 (not including litigation costs) per fiscal year for all contracts, subject to applicable contract procedures and future budget approvals

Funding Source: General Fund

Fiscal Impact: \$400,000 is subject to approval of the FY 2022-23 MTC budget.

Motion by Committee: That the Committee authorizes the Executive Director or designee to negotiate and execute amendments to the agreements with law firms listed above to extend the terms of each agreement to June 30, 2023, for legal services as described above and in the Administration Committee Summary Sheet dated June 9, 2022, and the Chief Financial Officer is authorized to set aside \$400,000 for such amendments, subject to approval of the FY 2022-23 MTC budget.

Administration Committee:

Federal D. Glover, Chair

Approved: Date: June 9, 2022



Metropolitan Transportation Commission

375 Beale Street, Suite 800
San Francisco, CA 94105

Legislation Details (With Text)

File #: 22-0543 **Version:** 1 **Name:**
Type: Resolution **Status:** Commission Approval
File created: 3/10/2022 **In control:** Administration Committee
On agenda: 6/8/2022 **Final action:**
Title: MTC Resolution No. 4517 - FY 2022-23 Operating and Capital Budgets

Staff will present and request for Commission approval of MTC Resolution No. 4517 authorizing the FY 2022-23 Operating and Capital Budgets.

Sponsors:

Indexes:

Code sections:

Attachments: [3a - 22-0543 - FY 2022-23 MTC Operating and Capital Budgets.pdf](#)
[3a - 22-0543 - FY 2022-23 MTC Operating and Capital Budgets Presentation.pdf](#)

Date	Ver.	Action By	Action	Result
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Subject:

MTC Resolution No. 4517 - FY 2022-23 Operating and Capital Budgets

Staff will present and request for Commission approval of MTC Resolution No. 4517 authorizing the FY 2022-23 Operating and Capital Budgets.

Presenter:

Derek Hansel

Recommended Action:

Commission Approval

Metropolitan Transportation Commission Administration Committee

June 8, 2022

Agenda Item 3a - 22-0543

MTC Resolution No. 4517 FY 2022-23 MTC Operating and Capital Budgets

Subject:

A request that the Committee refer to the Commission for approval, MTC Resolution No. 4517, the MTC Fiscal Year 2022-23 Operating and Capital Budgets. The budget is balanced as submitted with a slight surplus projected at fiscal year-end.

Background:

While the general economic picture nationally and regionally has stabilized over the past eighteen months from the challenges posed by the COVID-19 pandemic and ensuing “flash” recession, there are new challenges that MTC and associated agencies must face over FY 2022-23 and beyond.

Inflation has been running very high for the past sixteen months. Inflationary pressures have included supply chain challenges, extremely low unemployment (driven in part by low labor force participation), and the war in Ukraine. For the first several months of this inflationary trend, the Federal Reserve believed these inflationary pressures to be “transitory” (that is, short-term in nature). As it has become clear that these increases are not, in fact, transitory, the Federal Reserve has begun a campaign of unwinding its monetary stimulus by increasing short-term interest rates and messaging a reduction of its balance sheet. In pursuing this campaign, the Federal Reserve is attempting to navigate to an economic “soft landing,” in which inflation is reduced, unemployment levels remain acceptable (if somewhat higher than current), and the national economy avoids recession.

Unfortunately, steering the economy to a soft landing is an uncertain enterprise, and it is possible that the Federal Reserve may overshoot, increasing interest rates to a point that the economy goes into recession, or that today’s inflationary pressures are such that increases in interest rates are insufficient to address them. Either of these could materially increase financial risk to MTC and its associated agencies.

Key Budget Development Issues

While today’s economic “top-line” numbers look good, the issues discussed above could present challenges for MTC in FY 2022-23 or FY 2023-24. Furthermore, Bay Area Toll Authority (BATA) toll revenues, which help support MTC overhead through administrative transfers, have not recovered to pre-pandemic levels, while staffing and other costs associated with MTC operations increase.

Staff recognizes the important work that the Commission is promoting across a number of different areas, and acknowledge that our support functions, including information technology, human resources, and finance have been operating under a significant “capacity deficit”. Finally, due to the prudent financial decisions made by the Commission in previous years, the burden of pension and Other Post-Employment Benefits (OPEB) obligations has decreased, providing some level of financial flexibility.

As such, the FY 2022-23 Operating and Capital Budgets, as proposed, attempt to strike a balance between (1) resourcing staffing needs to address Commission initiatives and to partially address the capacity deficit, and (2) the need to be fiscally prudent in FY 2022-23 and to not create a fixed cost “overhang” which would challenge operations in FY 2023-24 and beyond.

FY 2022-23 Budget Parameters

The improved economy combined with prior reduction of long-term expenses should be sufficient to avoid implementing expenditure controls such as were used in the FY 2020-21. Staff will closely monitor economic developments during the FY so that any adverse developments can be addressed as quickly as possible. Our basic budget preparation assumptions for next FY include:

- 4.2% salary increase and one-time non-pensionable bonuses (incorporating negotiated MOU provisions proposed for Commission adoption)
- Public Employees Retirement System (PERS) Unfunded Accrued Liability (UAL) amortization payment \$2.0 million
- OPEB Actuarial Determined Contribution (ADC) \$3.6 million
- Maintain minimum operating reserve: 6 months
- Use of OPEB asset/withdrawal from the 115 trust to fund current health care expenses (consistent with FY 2021-22)
- No special hiring freezes or expenditure controls
- Continued reduction of long-term post-retirement costs

Combining the improving economy and our continuing efforts to reduce long-term obligations, is anticipated to produce a surplus of just under \$1 million for FY 2022-23, compared to the budgeted deficit of \$0.55 million for FY 2021-22 (after Amendment No. 3).

New Positions

Economic conditions limited our ability to include new positions in the development of the FY 2020-21 budget. With the improving economy, and expanded operational needs, the FY 2021-22 budget loosened those restrictions to add certain positions considered essential to our expanding role. In FY 2022-23, we are primarily proposing to add positions which will provide capacity for expanded operational requirements (many of which are funded by outside sources), positions necessary for appropriate operations of BATA, and positions which provide support for all MTC and related agency operations (some of which will be funded by the MTC general fund, some of which will be reimbursed through overhead distribution, and some of which are permanent positions that are being utilized to replace temporary positions and/or contracted services). For those positions being funded by outside (and yet unobligated) funding sources, hiring will be based upon the obligation of those funding sources.

There are total of 356 positions included in the proposed MTC budget for FY 2022-23, an increase of 29 positions. The new positions are spread throughout the MTC operations; however, MTC is responsible for authorizing staffing for MTC and all operating entities. The proposed staffing for FY 2022-23 is as follows:

	<u>2022</u>	<u>2023</u> (adds)	<u>Total</u>
MTC*	248	19	267
BATA	74	9.75	83.75
SAFE	5	0.25	5.25
Total	327	29	356

* Includes 2 positions that will provide staffing resources for the Association of Bay Area Governments (ABAG) Bay Area Regional Energy Network (BayREN) and the ABAG Publicly Owned Energy Resources (POWER).

MTC will add the positions to fill needs as follows:

- Address continued needs associated with FasTrak, including outreach, quality control, and development of the next generation FasTrak Customer Service Center (CSC) procurement.

- To support priority implementation actions emerging from the Blue Ribbon Task Force (fare coordination/integration; regional wayfinding and its supporting technology; bus priority on road network/design and implementation) as well as Plan Bay Area 2050.
- To address foundational support functions that had been outpaced by MTC's growing portfolio, including information security, finance, and human resources (this includes adding full-time staff positions that have been filled on an essentially full-time basis by long-term temporary hires).

Specifically for the positions aligned with MTC activities, funding streams deemed sufficient to underwrite FY 2022-23 needs are also adequate and reliable to support staffing levels in subsequent years (some on a limited term basis), and rely in part on Commission Resolution No. 4505, which adopted the One Bay Area Grant (OBAG) 3 framework and programmed funds for staffing needs. Ensuring direct funding for these positions is an essential consideration to avoid carrying an unsustainable fixed cost "overhang" as mentioned above.

FY 2022-23 Revenue and Expense

Total revenue estimated for FY 2022-23 is \$257.4 million, up \$68.9 million from the amended FY 2021-22 budget. There is a decline in local funding and other project related transfers, more than offset by increases in Federal grants (predominantly OBAG 3). Operating revenue is approximately \$119.3 million, with increases having been adopted previously in FY 2021-22 and additional revenue required to support operating capacity.

Total expenses proposed for FY 2022-23 is \$256.8 million, up \$67.9 million from the amended FY 2021-22 budget. The largest part of this increase is for contractual services (which includes funding for the staffing increases identified above for MTC). Other highlights include:

	Total	% Change	\$ Change
• Salaries & Benefits	\$45.0M	Down 8%	\$(3.8M)
• Computer Services	\$4.6 M	15%	\$ 0.6M
• PERS Prepayment	\$0.0 M	Down 100%	\$(6.7 M)
• General Operations	\$4.0M	47%	\$1.3M
• Capital Outlay	\$0.9M	31%	\$0.3M

Total salaries and benefit cost increase is due to additional positions and incorporation of the Cost of Living Adjustment (COLA), offset partially by restructuring administrative costs between MTC and BATA, to better reflect distribution of work effort.

Post Retirement Costs

Since FY 2018-19, MTC has almost eliminated net pension liabilities (we anticipate the FY 2020-21 numbers to show an asset once actual figures from CalPERS are available). The net OPEB liability of \$13 million in 2016 was fully retired in FY 2019-20 and has been an asset since that point.

Contract Services Funding

The total proposed contract services budget for FY 2022-23, including all contract services funded by new grants committed for FY 2022-23 (which will be expended over a number of years), is \$200.9 million. The Commission's adoption of the FY 2022-23 budget will provide the authority to draw down committed grant funding for projects consistent with Commission approval and direction. Highlights of notable increases include:

	Total	Change	Change
• Information Technology (1161)	\$2.2M	29%	\$0.5M
• Regional Traveler Info. (1224)	\$7.9M	28%	\$1.7M
• Transp. Asset Mgt. (1233)	\$7.5M	42%	\$2.2M
• Incident Management (1235)	\$6.1M	80%	\$2.7M
• Freeway Performance (1237)	\$18.9M	149%	\$11.3M
• Clean Cal. Lighting (1230) – new	\$6.5M		
• Means Based Fare Prog. (1311)	\$9.2M	14%	\$1.1M
• Reg. Growth Framework (1611)	\$41.6M	55%	\$16.6M
• Climate Initiative (1413)	\$50.6M	364%	\$39.7M

Project funding will vary from year to year, which causes some unpredictable contract budget swings.

MTC Grants and Other Sources of Project Funding

MTC currently has a total of over 75 active grants and other sources of funding totaling \$340.2 million. MTC proposes to add 8 new grants and nearly \$207.3 million of funding. The new project grants include:

- One Bay Area Grant (OBAG) 3 \$34.5M
- Surface Trans. Block Grant (STBG) \$37.5M
- Congestion Management \$19.5M
- Vanpool Program \$1.4M
- SB 170 Caltrans \$3.0M
- Clean California Portal Lighting \$6.5M
- Communication Fiber Lateral \$2.9M
- Regional Early Action Plan (REAP) 2.0 \$102M

Clipper Operating

The proposed Clipper operating budget for FY 2022-23 is \$49.7 million, up from the amended FY 2021-22 budget of \$33.2 million. This increase is due entirely to increased operating expenses with Clipper II as it moves into revenue service. Clipper I expenses are anticipated to drop by approximately \$1.1 million. Increases in operating costs will be funded primarily from transit operators, increased State Transit Assistance (STA) funding, and increased state-of-good repair funding. The operating budget is balanced as proposed.

Clipper Capital

The Clipper capital budget is divided between the closeout of Clipper I and the development of Clipper II.

Clipper I will increase the life-to date budget by approximately \$2.5 million to a total project cost of \$239.6 million through FY 2022-23. The funds will come from card sales and Low Carbon Transit Operations (LCTOP) and will support staff costs and card expenses.

The proposed life-to-date Clipper II budget for FY 2022-23 will be \$248.7 million, an increase of \$21.3 million. New funding includes (in millions):

	<u>Budget</u>
• STA	\$ 3.5
• Card Sales	3.0
• LCTOP	0.5
• State of Good Repair (SGR)	<u>14.3</u>
Total FY 2022-23	\$ 21.3

Most of the additional FY 2022-23 budget, \$18.4 million, will be applied to consulting costs, with \$2.9 million being applied to project staff costs.

Bay Area Forward

The 8 projects that make up the Bay Area Forward will have a proposed budget of \$138.9 million, up \$56.3 million from FY 2021-22. Project changes are as follows (in millions):

	<u>LTD Budget Thru</u>	
	<u>FY 2021-22</u>	<u>FY 2022-23</u>
Bay Bridge Forward 2016	\$22.9	\$29.5
Bay Bridge Forward 2020	22.9	56.0
Richmond Forward	1.1	1.2
Freeway Perf Initiative I-680	14.0	14.0
Freeway Performance Initiative I-880	3.1	7.0
Freeway Performance Initiative US-101	3.1	5.5
Dumbarton Forward	8.1	12.1
Napa Forward	8.3	14.5
Total	\$83.5	\$139.8

The Bay Bridge Forward 2020 project gets the largest increase including grant funding of \$17.2 million from Surface Transportation Block Grant (STBG) and \$14.2 million from Congestion Mitigation Air Quality (CMAQ).

Exchange Fund

The total Exchange Fund balance is unchanged for FY 2022-23. There are two projects each for the Freeway Performance Program and Technology-based Operations and Mobility that are proposed to be funded from Exchange Fund balances, as approved by the Commission in Resolution No. 3989:

- Commuter Parking Initiative \$621,500
- RSR Forward Bike/TDM \$400,000
- Napa Valley Forward \$240,000
- Bike Share Capital Grant (SCTA) \$826,000

MTC Reserves

The maintenance of appropriate financial reserves is an important tool for prudently managed governmental agencies. MTC's operating reserves serve several purposes, including:

- Supporting cash flow to manage grant expenses in advance of reimbursement
- A potential source of contingency funding for unanticipated needs
- A source of financial cushion to withstand economic uncertainties

As is the case with all MTC operating funds, we have an annual goal of maintaining an operating reserve equal to six months of operating revenue. With proposed FY 2022-23 operating revenue of \$119.3 million, the reserve goal is \$59.6 million.

The audited reserve balance at June 30, 2021 was \$57.6 million with budgeted reserve estimates of \$57 million and \$57.6 million for FY 2021-22 and FY 2022-23, respectively. The breakdown is as follows (in millions):

	<u>FY 2020-21</u>	<u>FY 2021-22</u>	<u>FY 2022-23</u>
	<u>(Actual)</u>		
June 30 balance (adjusted)	\$57.6	\$57.0	\$57.6
Reservations	(19.7)	(19.1)	(20.8)
Net before retirement	37.8	37.9	36.8
Retirement costs	(15.7)	(18.4)	(18.4)
Net available/(deficit)	\$22.1	\$21.5	\$18.4

The total projected reserve for FY 2022-23 is at \$57.6 million, just slightly lower than the stated six month goal. Another important goal relative to financial and operational liquidity is for MTC to be able to maintain a positive net unrestricted balance after all designated restrictions. There are two levels of reservations or restrictions on reserve balances. The first designation is to “Reserve” for obligations owed at FY end and, second to designate funds that will be necessary to meet long-term liabilities. The year-end reservations include:

- Year-end contract balances
- Benefit changes
- Compensated absences
- Capital assets
- Liability contingency

What remains after the year-end reservations and after long-term liabilities is considered “Net Available” assets. If the ending number is negative, the agency owes more than is available. If the ending number is positive, those “net assets” are available for future programming.

MTC’s reserves are, in general, fully funded; more importantly, MTC has a very healthy net unrestricted balance (which itself is probably understated due to positive CalPERS performance that is not reflected in the table above). As such, staff is comfortable with the slight shortfall in overall adjusted fund balance relative to the six-month goal.

Recommendation:

Staff recommends that the Committee approve the referral of MTC Resolution No. 4517 authorizing the FY 2022-23 MTC Operating and Capital Budgets to the Commission for approval.

Attachments:

- MTC Resolution No. 4517, MTC FY 2022-23 Operating and Capital Budgets.
- Presentation



Therese W. McMillan

Date: June 22, 2022
W.I.: 1152
Referred by: Administration

ABSTRACT

Resolution No. 4517

This resolution approves the Agency's Operating and Capital Budgets for FY 2022-23.

Further discussion of the agency budget is contained in the Administration Committee Summary Sheets dated June 8, 2022. A budget is attached as Attachments A through F.

Date: June 22, 2022
W.I.: 1152
Referred by: Administration

Re: Metropolitan Transportation Commission's Operating and Capital Budgets for FY 2022-23

METROPOLITAN TRANSPORTATION COMMISSION
RESOLUTION NO. 4517

WHEREAS, the Metropolitan Transportation Commission (MTC or the Commission) is the regional transportation planning agency for the San Francisco Bay Area pursuant to Government Code Section 66500 *et seq.*; and

WHEREAS, MTC is also the designated Metropolitan Planning Organization (MPO) for the Bay Area and is charged with carrying out the metropolitan transportation planning and programming process required to maintain the region's eligibility for federal funds for transportation planning, capital improvements, and operations; and

WHEREAS, on April 27, 2022 the Commission approved MTC's Overall Work Program (OWP) for Fiscal Year 2022-23 with the adoption of MTC Resolution No. 4516; and

WHEREAS, the OWP identifies MTC's Overall Work Program for FY 2022-23; and

WHEREAS, the final draft MTC Agency Budget for FY 2022-23 as reviewed and recommended by the Administration Committee will be consistent with the OWP as adopted pursuant to MTC Resolution No. 4516; now, therefore, be it

RESOLVED, that MTC's Agency Budget for FY 2022-23, attached hereto as Attachment A, and incorporated herein as though set forth at length, is approved; and, be it further

RESOLVED, that the Executive Director or designee may approve adjustments among line items in the MTC operating budget for FY 2022-23, provided that there shall be no increase in the overall MTC operating budget without prior approval of the Commission; and, be it further

RESOLVED, that MTC delegates to its Administration or Operations Committees the authority to approve all contracts and expenditures in MTC's Agency Budget for FY 2022-23, providing that there shall be no increase in the overall budget without prior approval of the Commission; and, be it further

RESOLVED, that MTC's Executive Director, or the responsible MTC staff person designated by the Executive Director, shall submit written requests to the Administration or Operations Committees for approval of consultants, professional services, and expenditures authorized in the MTC Agency Budget for FY 2022-23; and, be it further

RESOLVED, that MTC's Executive Director and the Chief Financial Officer are authorized to carry over and re-budget all grants, contracts and funds properly budgeted in the prior year for which expenditures were budgeted and encumbered and which will take place in FY 2022-23; and, be it further

RESOLVED, that the Commission authorizes the use of MTC funds for cash flow purposes, as an advance on authorized expenditures until the expenditures have been reimbursed; and, be it further

RESOLVED, that the Commission authorizes the designation of certain reserves for FY 2022-23 as follows: Benefits, Liability, Compensated Absences, Encumbrances, Building, Other Post-Employment Benefits (OPEB), and Capital and Fixed Asset Replacement. The Chief Financial Officer is authorized to set aside \$1,000,000 for computer capital and replacement. The Chief Financial Officer is authorized to utilize the funds in the Benefits Reserve to meet any obligations resulting from the requirements of or changes in the employee labor agreements or for the purpose of prepaying or retiring unfunded pension or OPEB Liability. No additional expenditures shall be authorized from any designated reserves authorized by MTC's Agency Budget for FY 2022-23 without prior authorization of the Administration Committee; and, be it further

RESOLVED, that the total of full time regular and project term limited employees is established at 356 and will not be increased without approved increase to the appropriate FY 2022-23 budget and that the Executive Director or Designee is authorized to manage all contract, hourly or agency employees within the authorized FY 2022-23 budgets; and, be it further

RESOLVED, that MTC's Executive Director, or the responsible MTC staff person designated by the Executive Director, shall furnish the Administration Committee with a quarterly financial report to reflect budgeted and actual income, expenditures, obligations for professional and consultant services and such other information and data as may be requested by the Administration Committee.

METROPOLITAN TRANSPORTATION COMMISSION

Alfredo Pedroza, Chair

The above resolution was entered into by the Metropolitan Transportation Commission at a regular meeting of the Commission held in San Francisco, California and at other remote locations on June 22, 2022.

Date: June 23, 2022
W.I.: 1152
Referred by: Administration

Attachments A,B,C,D,E,F
Resolution No. 4517

METROPOLITAN TRANSPORTATION COMMISSION

AGENCY'S OPERATING AND CAPITAL BUDGETS

FY 2022-23

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METROPOLITAN TRANSPORTATION COMMISSION
FY 2022-23 OPERATING AND CAPITAL BUDGETS

Attachment A

OPERATING REVENUE-EXPENSE SUMMARY

	FY 2021-22 Amendment No. 3	FY 2022-23 Draft	Change % Increase/(Decrease)	Change \$ Increase/(Decrease)
Federal Grants	\$ 93,560,841	\$ 176,077,451	88%	\$ 82,516,610
State Grants	30,912,743	29,900,924	-3%	(1,011,819)
Local Funding	15,751,515	4,955,781	-69%	(10,795,734)
Transportation Development Act (TDA) - General Fund	14,100,000	15,800,000	12%	1,700,000
Transfer from Other Entities/Funds	8,542,908	6,653,740	-22%	(1,889,168)
Administrative Overhead Reimbursement	23,216,450	21,541,671	-7%	(1,674,779)
Other	2,363,445	2,453,029	4%	89,584
Total Operating Revenue	\$ 188,447,903	\$ 257,382,596	37%	\$ 68,934,693
Total Operating Expense	\$ 188,997,489	\$ 256,847,563	36%	\$ 67,850,074
Operating Surplus/(Deficit)	\$ (549,586)	\$ 535,033	-197%	\$ 1,084,618
Total Operating Surplus/(Deficit)	\$ (549,586)	\$ 535,033	-197%	\$ 1,084,618

PART 2: CAPITAL AND RESERVE ACTIVITY

Total Transfers In from Board Designated Reserves	\$ 2,598,263	\$ -	-100%	\$ (2,598,263)
Total Expenses Funded by Board Designated Reserve Transfers	\$ 2,598,263	\$ -	-100%	\$ (2,598,263)
Capital Surplus/(Deficit)	\$ -	\$ -	-100%	\$ -
TOTAL FISCAL YEAR SURPLUS/(DEFICIT)	\$ (549,586)	\$ 535,033	-197%	\$ 1,084,618
Transfer To Designated Reserve	\$ -	\$ -		
Net MTC Reserves - in(out)	\$ (549,586)	\$ 535,033		
Current Year Ending Balance	\$ -	\$ -		

METROPOLITAN TRANSPORTATION COMMISSION
FY 2022-23 OPERATING AND CAPITAL BUDGETS

Attachment A

Operating Revenue

Federal Grants

Congestion Mitigation and Air Quality (CMAQ)	\$ 5,498,913	14,282,826	160%	\$ 8,783,913
Congestion Mitigation and Air Quality (CMAQ) - New	12,373,000	19,498,000	58%	\$ 7,125,000
Federal Highway Administration Planning (FHWA PL) (FY 2022-23)	-	9,713,542	-100%	9,713,541
Federal Highway Administration Planning (FHWA PL) (FY 2021-22) (Carryover)	9,283,882	2,010,295	-78%	(7,273,587)
Federal Highway Administration Planning (FHWA PL) (FY 2020-21) (Carryover)	331,834	-	-100%	(331,834)
Federal Highway Administration State Planning and Research (FHWA SP&R) (FY 2021-22) (Carryover)	500,000	500,000	0%	0
Federal Transit Administration (FTA) 5303 (FY 2022-23)	-	3,628,612	-100%	3,628,612
Federal Transit Administration (FTA) 5303 (FY 2021-22) (Carryover)	3,557,462	1,469,043	-59%	(2,088,419)
Federal Transit Administration (FTA) 5303 (FY 2020-21) (Carryover)	1,649,918	-	-100%	(1,649,918)
Federal Transit Administration (FTA) 5304 (FY 2021-22) (Carryover)	500,000	500,000	0%	-
Federal Transit Administration (FTA) 5304 (FY 2020-21) (Carryover)	400,000	305,848	-24%	(94,152)
Federal Transit Administration (FTA) 5304 (FY 2019-20) (Carryover)	466,559	364,587	-22%	(101,972)
Federal Highway Administration (FHWA) Work Zone Data Exchange (WZDx)	-	183,731	-100%	183,731
Surface Transportation Block Grant (STBG)	48,585,759	38,703,211	-20%	(9,882,548)
Surface Transportation Block Grant (STBG)	10,413,514	12,785,710	23%	2,372,196
Federal Emergency Management Agency (FEMA)	-	19,732	-100%	19,732
Environmental Protection Agency (EPA)	-	58,933	-100%	58,933
Surface Transportation Block Grant (STBG) - New	-	37,521,237	-100%	37,521,237
Surface Transportation Block Grant (STBG) (OBAG 3) - New	-	34,500,000	-100%	34,500,000
Job Access and Reverse Commute Program (JARC)	-	32,144	-100%	32,144
	\$ 93,560,841	\$ 176,077,451	88%	\$ 82,516,610

State Grants

California Housing Community Development (HCD)	\$ 915,000	3,200,984	250%	\$ 2,285,984
Low Carbon Transit Operations Program (LCTOP)	4,000,000	6,220,716	56%	2,220,716
Road Maintenance and Rehabilitation Account (RMRA) Senate Bill 1 (SB1) Sustainable Communities Formula (FY 2022-23)	-	2,106,140	-100%	2,106,140
Road Maintenance and Rehabilitation Account (RMRA) Senate Bill 1 (SB1) Sustainable Communities Formula (FY 2021-22) (Carryover)	2,124,836	1,575,952	-26%	(548,884)
Road Maintenance and Rehabilitation Account (RMRA) Senate Bill 1 (SB1) Sustainable Communities Formula (FY 2020-21) (Carryover)	457,210	251,560	-45%	\$ (205,650)
Road Maintenance and Rehabilitation Account (RMRA) Senate Bill 1 (SB1) Sustainable Communities Formula (FY 2019-20) (Carryover)	242,162	-	-100%	(242,162)
State Highway Account (SHA) Sustainable Communities (FY 2020-21) (Carryover)	539,534	441,997	-18%	(97,537)
PTA Adaptation Planning (FY 2019-20) (Carryover)	26,641	-	-100%	(26,641)
Road Maintenance and Rehabilitation Account (RMRA) Senate Bill 170 (SB1)	3,000,000	-	-100%	(3,000,000)
State Transportation Improvement Program - Programming and Planning (STIP-PPM)	187,200	406,766	117%	219,566
Systemic Safety Analysis Report Program Local (SSARPL)	500,000	414,894	-17%	(85,106)
California State Transp. Agency SB856 (CalSTA)	3,349,775	-	-100%	(3,349,775)
Affordable Mobility Pilot Program (CARB)	1,027,393	-	-100%	(1,027,393)
Caltrans Clean Air Initiative - New	7,000,000	-	-100%	(7,000,000)
Caltrans Clean Air Initiative - New	396,911	-	-100%	(396,911)
California Department of Conservation	250,000	250,000	0%	-
Coastal Conservancy	-	1,906,543	-100%	1,906,543
State Transit Assistance (STA)	6,896,081	5,985,372	-13%	(910,709)
State of California, Wildlife Conservation Board (Proposition 68)	-	640,000	-100%	640,000
Clean California Enhancement Proposal (New)	-	6,500,000	-100%	6,500,000
	\$ 30,912,743	\$ 29,900,924	-3%	\$ (1,011,819)

METROPOLITAN TRANSPORTATION COMMISSION
FY 2022-23 OPERATING AND CAPITAL BUDGETS

Attachment A

Local Funding

Bay Area Rapid Transit (BART)	\$ 88,000	\$ 68,767	-22%	\$ (19,233)
Transportation Fund for Clean Air (TFCA)	1,544,590	\$ 28,410	-98%	(1,516,180)
Bay Area Air Quality Management District (BAAQMD)	623,984	432,657	-31%	(191,327)
Exchange Fund	9,625,941	2,087,500	-78%	(7,538,441)
Pavement Management Program (PMP Sales)	1,725,000	1,500,000	-13%	(225,000)
Pavement Management Technical Assistance Program (PTAP)	1,600,000	543,900	-66%	(1,056,100)
Cities/Local Funds	544,000	294,547	-46%	(249,453)
Subtotal	\$ 15,751,515	\$ 4,955,781	-69%	\$ (10,795,734)

Transfers In

2% Transit Transfer	\$ 1,125,000	764,034	-32%	\$ (360,966)
5% Transit Transfer	281,706	467,841	66%	186,135
Association of Bay Area Governments (ABAG)	138,850	185,424	34%	46,574
Bay Area Infrastructure Financing Authority (BAIFA)	25,000	224,593	798%	199,593
Bay Area Toll Authority (BATA) Regional Measure 2	3,823,000	3,428,347	-10%	(394,653)
Bay Area Toll Authority (BATA) Reimbursement	2,799,352	1,468,500	-48%	(1,330,852)
Service Authority for Freeways and Expressways (SAFE) Reimbursement	350,000	115,000	-67%	(235,000)
Subtotal	\$ 8,542,908	\$ 6,653,740	-22%	\$ (1,889,168)

Reimbursements for Administrative Overhead

Association of Bay Area Governments (ABAG)	\$ 1,763,226	\$ 1,607,866	-9%	\$ (155,360)
BATA 1% Administrative Draw	6,655,000	\$6,938,000	4%	283,000
Additional BATA 1% Administrative Draw	6,655,000	\$6,938,000	4%	283,000
Bay Area Infrastructure Financing Authority (BAIFA)	1,487,823	1,394,714	-6%	(93,109)
Bay Area Housing Finance Authority (BAHFA)	-	733,252	-100%	733,252
Bay Area Headquarters Authority (BAHA)	575,354	742,549	29%	167,195
MTC Grant Funded Overhead	3,845,385	1,055,010	-73%	(2,790,375)
Clipper	1,631,025	1,641,510	1%	10,485
Service Authority for Freeways and Expressways (SAFE) Reimbursement	603,637	490,770	-19%	(112,867)
Subtotal	\$ 23,216,450	\$ 21,541,671	-7%	\$ (1,674,779)

Other Revenues

High Occupancy Vehicle (HOV) Lane Fines	500,000	500,000	0%	(0)
Non-Profit Housing Association	100,000	-	-100%	(100,000)
OPEB Credit	1,431,945	1,633,029	14%	201,084
Interest	331,500	320,000	-3%	(11,500)
Subtotal	\$ 2,363,445	\$ 2,453,029	-585%	\$ 89,584

METROPOLITAN TRANSPORTATION COMMISSION
FY 2022-23 OPERATING AND CAPITAL BUDGETS

Attachment A

Operating Expense and Capital Outlay

I. Salaries, Benefits, and Overhead	\$ 48,758,021	\$ 44,951,415	-8%	\$ (3,806,606)
Program Staff Salaries	16,922,288	18,494,768	9%	1,572,480
Program Staff Benefits	8,062,248	9,243,942	15%	1,181,694
Program Temporary Staff Salaries (Non-Benefited Positions)	833,604	-	-100%	(833,604)
Administrative Overhead Salaries	10,691,321	10,619,629	-1%	(71,692)
Administrative Overhead Benefits	5,086,930	5,309,814	4%	222,884
Administrative Overhead Temporary Staff (Non-Benefited Positions)	506,630	-	-100%	(506,630)
New Position Requests (including Benefits)	-	1,283,261	0%	1,283,261
Public Employees' Retirement System (PERS) Prefunding	6,655,000	-	-100%	(6,655,000)
II. Travel and Training	\$ 845,000	\$ 1,188,750	41%	\$ 343,750
III. Printing, Repro. & Graphics	\$ 95,400	\$ 116,000	22%	\$ 20,600
IV. Computer Services	\$ 3,974,308	\$ 4,563,725	15%	\$ 589,417
V. Commissioner Expense	\$ 150,000	\$ 150,000	0%	\$ -
VI. Advisory Committees	\$ 15,000	\$ 15,000	0%	\$ -
VII. General Operations	\$ 2,735,881	\$ 4,033,117	47%	\$ 1,297,236
Subtotal of Op Exp Before Contractual Service and Capital Outlay	\$ 56,573,610	\$ 55,018,007	-3%	\$ (1,555,603)
IX. Contractual Services	\$ 132,423,879	\$ 200,919,556	52%	\$ 68,495,677
X. Capital Outlay	\$ -	\$ 910,000	0%	\$ 910,000
Total Operating Expense and Capital Outlay	\$ 188,997,489	\$ 256,847,563	36%	\$ 67,850,074

RESERVE TRANSFER

	FY 2021-22 Amendment No. 3	FY 2022-23 Draft	Change % Increase/(Decrease)	Change \$ Increase/(Decrease)
Transfer from Reserve to Operation	\$ 549,586	\$ -	-100%	\$ (549,586)
Annual Transfer from Reserve to Capital	624,050	-	46%	285,950
ABAG FY 2021 and 2022 Refund	924,627	-	-100%	(924,627)
Legal Reserve	500,000	-	-100%	(500,000)
Annual Transfer from Reserve	\$ 2,598,263	\$ -	-100%	\$ (2,598,263)

FY 2022-23
MTC GRANT AND LOCAL FUNDING SCHEDULE

Attachment B

	Fund Source No.	Project Description	Grant Award	Life-to-Date (LTD) Expenditures thru 4/16/2022	FY 2022-23 Projected Grant Balance	FY 2022-23 New Grants	FY 2022-23 Staff Budget	FY 2022-23 Consultant Budget	Remaining Balance	Expiration Dates
Federal Highway Administration (FHWA) Grants										
74A0814	1109	FHWA PL (FY 2022-23)	\$ 9,713,542	\$ -	\$ 9,713,542	\$ -	\$ 9,713,542	\$ -	\$ -	06/30/2026
74A0814	1109	FHWA PL (FY 2021-22) (Carryover)	9,615,716	7,605,421	2,010,296	-	1,718,734	291,562	-	06/30/2025
WXDXL20 6084-272	1114	FHWA - Federal Work Zone Data Exch (FWDZ)	200,000	16,269	183,731	-	-	183,731	-	09/30/2026
74A0814	1306	Next-Generation Bay Area Freeways Study¶	500,000	-	500,000	-	380,000	120,000	-	06/30/2024
6084-186	1812	Regional Planning & Priority Development Area (PDA) Implementation	8,740,305	8,132,138	608,167	-	-	608,167	-	06/30/2022
6084-198	1818	Pavement Management Technical Assistance Program (PTAP)	6,000,000	5,882,767	117,233	-	-	117,233	-	06/30/2023
6084-202	1824	Climate Initiatives	1,300,000	1,164,610	135,390	-	-	135,390	-	06/30/2023
6084-209	1825	Operate Car Pool Program	8,000,000	5,225,675	2,774,325	-	-	2,374,040	400,285	06/30/2024
6084-206	1826	Congestion Management Agency (CMA) Planning	58,818,000	46,454,556	12,363,444	-	-	650,000	11,713,444	01/01/2025
6084-207	1827	MTC Planning	9,590,000	8,996,810	593,190	-	185,425	143,871	263,894	06/30/2024
6084-211	1828	Commuter Benefits Implementation	1,785,000	1,258,748	526,252	-	-	336,977	189,275	06/30/2026
6084-210	1829	Incident Management	20,478,000	16,233,767	4,244,233	-	-	4,053,865	190,368	06/30/2024
6084-215	1830	Spare the Air Youth Program	2,463,000	1,599,341	863,659	-	-	863,659	-	06/30/2023
6084-216	1831	Arterial/Transit Performance/Rideshare	5,000,000	1,779,630	3,220,370	-	-	3,220,370	-	06/30/2023
6084-208	1832	Vanpool Program	2,000,000	690,505	1,309,495	-	-	1,309,495	-	06/30/2023
6084-213	1833	511 Next Generation	11,226,000	11,191,647	34,353	-	-	34,353	-	06/30/2023
6084-212	1834	Transportation Management System (TMS) Program	2,910,000	1,446,337	1,463,663	-	337,564	1,126,099	-	06/30/2023
6084-222	1835	Incident Management	4,160,000	1,805,223	2,354,777	-	919,238	1,424,924	10,620	06/30/2023
6084-225	1836	Transportation Management Center (TMC) Asset	1,150,000	423,642	726,358	-	65,106	661,252	-	06/30/2023
6084-220	1837	I-880 Interstate Corridor Management (ICM) Central Segment	1,142,000	102,121	1,039,879	-	52,410	987,469	-	06/30/2023
6084-232	1839	PDA Planning & Implementation	17,500,000	5,717,072	11,782,928	-	-	4,954,938	6,827,990	12/31/2026
6084-219	1840	Bay Bridge Forward (BBF) West Grand Traffic Signal Priority (TSP)	1,000,000	193,198	806,802	-	-	806,800	-	06/30/2023
6084-226	1841	AOM & Dumbarton Forward Bike & Pedestrian Implementation	23,937,000	9,938,319	13,998,681	-	3,292,032	2,283,378	8,423,272	06/30/2024
6084-227	1842	Enhance Arterial: CAT1	10,915,000	4,571,758	6,343,242	-	-	2,630,252	3,712,990	06/30/2024
6084-230	1843	Commuter Parking O&M	2,500,000	107,630	2,392,370	-	-	2,392,370	-	06/30/2023
6084-233	1845	Freeway Performance - I-680 Corridor	14,000,000	4,425,739	9,574,261	-	-	9,567,801	6,460	06/30/2024
6084-235	1846	I-880 Communications Infrastructure	2,500,000	370,866	2,129,134	-	104,820	2,019,007	5,310	06/30/2023
6084-241	1847	Shared Use Mobility	2,500,000	578,799	1,921,201	-	587,211	1,333,990	-	06/30/2024
6084-243	1849	Targeted Transportation Alternatives	325,000	172,208	152,792	-	-	142,352	10,440	06/30/2024
6084-255	1850	511 - Traveler Information Program	5,700,000	4,304,110	1,395,890	-	765,450	280,000	350,440	06/30/2024
6084-244	1852	Connected Automobile Vehicle	2,500,000	277,319	2,222,681	-	-	475,841	1,746,840	06/30/2024
6084-259	1853	Bay Bridge Forward 2020/Freeway Perf: I-580	625,000	218,054	406,946	-	-	316,506	90,440	06/30/2025
6084-260	1854	511 Traveler Information Program	11,300,000	1,432,276	9,867,724	-	940,961	7,196,683	1,730,080	06/30/2025
6084-263	1855	Bay Bridge Forward 2020/Freeway Perf: I-80 Corr.	3,000,000	841,685	2,158,315	-	-	1,140,905	1,017,410	06/30/2025
6084-264	1856	Freeway Performance Prelim Eng/Imp. SR-37	1,000,000	286,441	713,559	-	-	563,559	150,000	06/30/2025
6084-262	1857	Pavement Management Technical Assistance Program (PTAP)	3,000,000	1,088,216	1,911,784	-	-	1,695,824	215,960	06/30/2025
6084-269	1859	I-880 Communications Upgrade	100,000	18,345	81,655	-	52,410	29,245	-	03/31/2024
6084-273	1860	I-880 Express Lane in Alameda County	900,000	13,041	886,959	-	192,509	600,000	94,450	06/30/2026
6084-275	1861	Bikeshare Program - Capital	700,000	-	700,000	-	-	-	700,000	06/30/2027
6084-277	1862	Regional Mapping Data Service Development - Capital	1,800,000	-	1,800,000	-	-	1,800,000	-	06/30/2027
6084-278	1863	Mapping and Wayfinding Program - Capital	991,538	-	991,538	-	-	-	991,538	06/30/2027
Total Federal Highway Administration (FHWA) Grants			\$ 271,585,101	\$ 154,564,283	\$ 117,020,818	\$ -	\$ 19,307,408	\$ 58,871,906	\$ 38,841,506	
Federal Transit Administration (FTA) Grants										
74A0814	1602	FTA 5303 (FY 2022-23)	\$ 3,628,612	\$ -	\$ 3,628,612	\$ -	\$ 2,439,455	1,189,157	\$ -	06/30/2026
74A0814	1602	FTA 5303 (FY 2021-22) (Carryover)	5,207,380	3,738,337	1,469,043	-	314,459	1,154,584	-	06/30/2025
74A0814	1604	FTA 5304 (FY 2021-22) (Carryover)	500,000	-	500,000	-	-	500,000	-	06/30/2024
74A0814	1603	FTA 5304 (FY 2020-21) (Carryover)	400,000	94,152	305,848	-	-	305,848	-	06/30/2023
74A0814	1638	FTA 5304 (FY 2019-20) (Carryover)	466,559	101,972	364,587	-	-	364,587	-	12/31/2022
CA-37-X177	1630	Job Access and Reverse Commute Program (JARC)	2,430,952	1,838,633	592,319	-	-	32,144	560,170	XX/XX/XXXX
Total Federal Transit Administration (FTA) Grants			\$ 12,633,503	\$ 5,773,094	\$ 6,860,409	\$ -	\$ 2,753,914	\$ 3,546,320	\$ 560,170	
Federal Emergency Management Agency (FEMA) & Environmental Protection Agency (EPA)										
EMF-2020-CA-00017-S01	1113	Federal Emergency Management Agency (FEMA)	\$ 350,000	\$ 330,268	\$ 19,732	\$ -	\$ 19,732	\$ -	\$ -	09/30/2022
EPA-BF-99T61501	1342	Environmental Protection Agency (EPA)	600,000	541,067	58,933	-	-	58,933	-	12/31/2022
Total FEMA and EPA Grants			\$ 950,000	\$ 871,335	\$ 78,665	\$ -	\$ 19,732	\$ 58,933	\$ -	
Total Federal Grants			\$ 285,168,604	\$ 161,208,713	\$ 123,959,892	\$ -	\$ 22,081,054	\$ 62,477,160	\$ 39,401,676	
State Grants										
PPM21 6084-265	2182	State Transportation Improvement Program (PPM)	\$ 723,000	\$ 316,234	\$ 406,766	\$ -	\$ 206,766	\$ 200,000	\$ -	06/30/2023
PPM22 6084-270	2813	State Transportation Improvement Program (PPM)	750,000	-	750,000	-	-	-	750,000	06/30/2024
6084-245	2214	Systemic Safety Analysis Report Program Local (SSARPL)	500,000	85,106	414,894	-	-	414,894	-	06/30/2024
74A0814	TBD	Road Maintenance and Rehabilitation Account (RMRA) Senate Bill 1 (SB1) Sustainable Communities Formula (FY 2022-23)	2,106,140	-	2,106,140	-	2,106,140	-	-	02/28/2024
74A0814	2221	Road Maintenance and Rehabilitation Account (RMRA) Senate Bill 1 (SB1) Sustainable Communities Formula (FY 2021-22) (Carryover)	2,124,836	548,884	1,575,952	-	85,214	1,490,738	-	02/29/2024
74A0814	2219	Road Maintenance and Rehabilitation Account (RMRA) Senate Bill 1 (SB1) Sustainable Communities Formula (FY 2020-21) (Carryover)	2,170,153	1,918,593	251,560	-	-	251,560	-	02/28/2023
74A0814	2220	State Highway Account (SHA) Sustainable Communities (FY 2020-21) (Carryover)	539,534	97,537	441,997	-	-	441,997	-	02/28/2023
19-REAP-13915	2310	California Housing Community Development (HCD) (REAP 2.0)	6,058,853	2,857,869	3,200,984	-	3,200,984	-	-	12/31/2023
G16-LDPL-04	2404	Affordable Mobility Pilot Program (CARB)	3,015,000	1,020,692	1,994,308	-	-	-	1,994,308	03/31/2025
LCTOP	2606	Low Carbon Transit Operations Program (LCTOP)	6,220,716	-	6,220,716	-	-	6,220,716	-	06/30/2023
SB856	2405	California State Transp. Agency SB856 (CalSTA)	5,000,000	2,000,510	2,999,490	-	-	-	2,999,490	06/30/2025
WC-2106CR	2408	State of California, Wildlife Conservation Board (Proposition 68)	640,000	-	640,000	-	94,319	545,681	-	06/30/2024
3021-902	2412	California Strategic Growth Council	250,000	-	250,000	-	-	250,000	-	03/30/2024
14--003	2800	Coastal Conservancy	748,923	485,536	263,387	-	13,766	249,620	-	12/31/2041
10-092	2801	Coastal Conservancy	657,455	646,465	10,989	-	-	10,989	-	06/30/2041
19-086	2809	Coastal Conservancy	445,000	-	445,000	-	24,779	420,221	-	02/28/2024
19-088	2810	Water Trail Block Grant #2	150,000	66,625	83,375	-	-			

Work Element	Description/Purpose	Actuals as of 02/28/2022	FY 2021-22 Amendment No. 3	FY 2022-23 Proposed	Change \$ Increase/(Decrease)
1111	Support Commission Standing Committees				
	Planning Programs		\$ 200,000	\$ 200,000	\$ -
	Equity Review, Assessments, and Training		200,000	200,000	-
	TOTAL	\$ 181,000	\$ 400,000	\$ 400,000	\$ -
1112	Implement Public Information Program and Tribal Government Coordination				
	Photography services for MTC/BATA		\$ 75,000	\$ 100,000	\$ 25,000
	Design, Promotion and Production Services		120,000	120,000	-
	On-call Meeting Support		40,000	40,000	-
	Digital Promotion & Analysis		75,000	75,000	-
	On call Video Services		35,000	35,000	-
	Social Media Consultants		110,000	110,000	-
	Awards Program / Anniversary Event		55,000	55,000	-
	Bike to Work Program		50,000	50,000	-
	Public Records Management System		30,000	-	(30,000)
	Transit Connectivity		20,000	20,000	-
	Website Maintenance for Bay Bridge Info		35,000	-	(35,000)
	Translations/ Legal Notices (agencywide)		170,000	100,000	(70,000)
	Return to Transit Employer Surveys		-	170,000	170,000
	Return to Transit Marketing		200,000	200,000	-
	Return to Transit Poll		-	100,000	100,000
	Youth Programs and BTWD Promo		25,000	26,000	1,000
	Translations/Legal Notices		45,000	-	(45,000)
	TOTAL	\$ 146,191	\$ 1,085,000	\$ 1,201,000	\$ 116,000
1120	Regional Conservation Investment Strategy				
	Regional Conservation Investment Strategy - Technical Support		\$ 196,700	\$ 645,681	\$ 448,981
	North Bay Baylands RCIS		396,911	-	(396,911)
	TOTAL	\$ -	\$ 593,611	\$ 645,681	\$ 52,070
1121	Regional Transportation Plan/Sustainable Communities				
	CALCOG MPO Coordination		\$ 45,000	\$ -	\$ (45,000)
	Equity Priority Communities Re-Imagining		-	199,987	199,987
	Environmental Impact Report (Legal)		50,000	-	(50,000)
	Plan Bay Area 2050 Final Phase CBO Engagement / Implementation Plan		75,000	75,000	-
	Plan Bay Area 2050 Final Phase Digital Promotion/Social Media		75,000	75,000	-
	Plan Bay Area 2050 Update Engagement (Implementation Plan, sea level rise work, etc.)		200,000	100,000	(100,000)
	Plan Bay Area 2050: Website Upgrades & Maintenance		50,000	50,000	-
	Carryover		154,928	-	(154,928)
	Unencumbered Carryover		-	1,292,311	1,292,311
	Sustainable Agricultural Lands Program		275,000	-	(275,000)
	Communities of Concern Framework Reimaging		200,000	-	(200,000)
	Youth programs and BTWD promo		-	100,000	100,000
	Civic Spark Fellow		-	35,000	35,000
	CALCOG Support		-	30,800	30,800
	Regional Growth Forecast Update		-	100,000	100,000
	TOTAL	\$ 290,184	\$ 1,124,928	\$ 2,058,098	\$ 933,170
1122	Analyze Regional Data Using GIS and Planning Models				
	Travel Model 2 Conversion (TM2.2, TM2.3)		\$ 250,000	\$ 250,000	\$ -
	Land Use Model Research		175,000	175,000	-
	Travel Model Core Development (ActivitySim)		35,000	35,000	-
	Technical Support for Web Based Projects		100,000	100,000	-
	Continuous Travel Behavior Survey		450,000	300,000	(150,000)
	Prior Year Carryover		326,367	87,962	(238,405)
	Regional Transit on Board Travel Survey		913,219	1,600,000	686,781
	Bay Area Spatial Info. System		200,000	-	(200,000)
	AB617 Related Projects		300,000	-	(300,000)
	TOTAL	\$ 155,326	\$ 2,749,586	\$ 2,547,962	\$ (201,624)
1125	Active Transportation Planning				
	Active Transportation Plan		\$ 50,000	\$ 500,000	\$ 450,000
	Bike Count		150,000	-	(150,000)
	Carryover		-	41,562	41,562
	TOTAL	\$ 113,510	\$ 200,000	\$ 541,562	\$ 341,562
1127	Regional Trails				
	Bay Trail Cartographic Services, Merchandise, Outreach and Advertising		\$ 35,000	\$ 20,000	\$ (15,000)
	Merchandise, Outreach & Advertising		-	20,000	20,000
	Regional Priority Conservation Area (PCA) Program		6,039,000	-	(6,039,000)
	Bay Trail Gap Closure Implementation Plan		250,000	250,000	-
	SFO Gap Study				-
	Water Trail Block Grant #1		-	10,989	10,989
	Water Trail Block Grant #2		-	139,000	139,000
	Bay Trail Block Grant #5		-	249,620	249,620
	Bay Trail Block Grant #6		-	1,320,157	1,320,157
	Bay Trail Equity Strategy Phase: Phase II			126,128	126,128
	Quick Build			64,034	64,034
	Bay Trail Change Management			25,000	25,000
	Encumbered Carryover		-	93,169	93,169
	TOTAL	\$ 136,527	\$ 6,324,000	\$ 2,318,096	\$ (4,005,904)

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	TOTAL	\$ 665,961	\$ 3,184,590	\$ 4,048,922	\$ 864,332
1223	Support Transportation Managements System				
	I-880 ICM Central Segment Design - Carryover		\$ 150,000	\$ 429,499	\$ 279,499
	Connected Bay Area Strategic Plan		-	-	-
	1-880 Communications Upgrade		3,938,731	2,000,000	(1,938,731)
	TMC Programs and Related Infrastructure		712,787	661,252	(51,535)
	I880 Communications Infrastructure - Carryover		-	19,007	19,007
	Encumbered Carryover		-	29,245	29,245
	Unencumbered Carryover		-	1,134,069	1,134,069
	TOTAL	\$ 1,994	\$ 4,801,518	\$ 4,273,072	\$ (528,446)
1224	Regional Traveler Information				
	511 Alerting		\$ 75,000	\$ 75,000	\$ -
	511 Web Hosting		80,000	80,000	-
	511 Innovation Lab		300,000	200,000	(100,000)
	Predictive Analytics Demonstration for Traffic Events		50,000	-	(50,000)
	511 Web Services		1,400,000	1,550,000	150,000
	511 Contract Management Services		250,000	30,000	(220,000)
	511 System Integrator		2,200,000	2,683,731	483,731
	System Integrator		-	-	-
	Technical Advisor Services		400,000	400,000	-
	511 TIC Operations		1,200,000	1,420,000	220,000
	Transit Data QA/QC Services		250,000	250,000	-
	511 System Integrator - Carryover		-	34,353	34,353
	511 Express Lane Operations - Est .Carryover		-	1,226,683	1,226,683
	TOTAL	\$ 1,870,016	\$ 6,205,000	\$ 7,949,767	\$ 1,744,767
1233	Transportation Asset Management (TAM)				
	Software Development and Maintenance		\$ 1,500,000	\$ -	\$ (1,500,000)
	Software Training Support		150,000	-	(150,000)
	PTAP Projects		3,200,000	1,500,000	(1,700,000)
	Street Saver Development			1,500,000	1,500,000
	Regional Transit Asset Management Initiatives		-	-	-
	Quality Assurance Program		75,000	60,000	(15,000)
	Software Training Support		308,504	-	(308,504)
	Regional Safety Data System and State of Safety in the Region Report		-	958,794	958,794
	PTAP Projects - Est Carryover		-	243,276	243,276
	Local Road Safety Plan Assistance			2,000,000	2,000,000
	Regional Safety Campaign			500,000	500,000
	PTAP Projects - Unencumbered Est Carryover		-	69,781	69,781
	Street Saver Training		-	650,000	650,000
	TOTAL	\$ 2,224,403	\$ 5,233,504	\$ 7,481,851	\$ 2,248,347
1234	Arterial and Transit Management				
	Arterial Operations Pass		\$ 400,000	\$ -	\$ (400,000)
	Arterial Operations IDEA CAT 2		30,000	-	(30,000)
	IDEA Evaluations CAT 1 & 2		92,000	-	(92,000)
	Arterial Operations Pass		1,900,000	2,000,000	100,000
	Arterial Operations IDEA CAT 2		170,000	-	(170,000)
	Arterial Operations IDEA CAT 1&2		708,000	-	(708,000)
	Clean CA Initiative		7,000,000		(7,000,000)
	2016 On-Call Transportation Eng. and Plan Services - Carryover		-	601,055	601,055
	2016 On-Call Transportation - Unencumbered Carryover		-	619,315	619,315
	2016 On-Call Transp. Engng. & Plan. - Carryover		-	273,377	273,377
	AC Transit, Dumbarton Express IDEA Project - Carryover		-	1,461,501	1,461,501
	Supplemental IDEA Category 2 - Carryover		-	282,356	282,356
	IDEA Category 1 - Carryover		-	613,018	613,018
	Required Match for STBG 1842			340,777	340,777
	FY 2021-22 Carryover		-	1,657,350	1,657,350
	TOTAL	\$ 365,539	\$ 10,300,000	\$ 7,848,749	\$ (2,451,251)
1235	Incident Management				
	I-880 ICM North Segment Integration - Carryover		\$ -	3,753,865	3,753,865
	I-880 Integrated Corridor Management (ICM) Central Segment Construction Phase		-	1,498,000	1,498,000
	I-880 Central Segment PE/Env/Design		2,591,913	550,000	(2,041,913)
	I-880 ICM Project Construction and System Integration		850,000	300,000	(550,000)
	TOTAL	\$ 750,250	\$ 3,441,913	\$ 6,101,865	\$ 2,659,952
1237	Freeway Performance				
	Occupancy Detection/Verification		\$ 400,000	\$ -	\$ (400,000)
	Commuter Parking Initiative		1,146,500	646,500	(500,000)
	RSR Forward Bike/TDM		722,000	400,000	(322,000)
	RSR Ride		149,000		(149,000)
	Design Alternatives Assessments/Corridor Studies		1,500,000	1,500,000	-
	Freeway Performance Prelim Eng/Imp. SR-37		3,700,000	550,000	(3,150,000)
	I-80 CMCP/I-80 DAA		-	885,000	885,000
	Bay Bridge Forward - Carryover		-	450,010	450,010
	Consultants - Carryover		-	997,400	997,400
	On-Call Construction Management - Carryover		-	-	-
	On-Call Transportation Eng. and Planning Services - Carryover		-	38,174	38,174
	2019 Project Management - Carryover		-	228,083	228,083
	Transp. Engng. & Planning Services - Carryover		-	150,606	150,606
	Parking Operations &Mgmt - Carryover		-	2,374,180	2,374,180
	Northbound I-680 Express Lane Project - Carryover		-	9,567,801	9,567,801
	Commuter Parking Outreach - Carryover		-	758,990	758,990
	ALA-I580 Westbound - Carryover		-	316,506	316,506
	2019 Project/Program Management Services - Carryover		-	13,559	13,559
	TOTAL	\$ 20,213,479	\$ 7,617,500	\$ 18,876,809	\$ 11,259,309
1238	Technology-Based Operations & Mobility				
	Napa Valley Forward TDM		\$ -	\$ 240,000	\$ 240,000
	Connected Automated Vehicles Projects		2,000,000	450,000	(1,550,000)
	Shared Use Mobility		1,300,000	575,000	(725,000)

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Capital Share Capital Program	-	-	-
Bikeshare Capital Grant Program	-	826,000	826,000
Bikeshare Implementation	-	700,000	700,000
TOTAL	\$ 594,199	\$ 3,300,000	\$ 2,791,000
1239	Regional Mobility Technology Program		
Salesforce: Regional Transit connection(RTC)/Regional Eligibility Database (RED)	\$ 830,000	\$ -	\$ (830,000)
Regional ITS Architecture	50,000	50,000	-
Salesforce: Regional Account	500,000	500,000	-
Regional Map	2,095,538	1,791,538	(304,000)
Transit Connectivity Gap Analysis with Regional GTFS	170,000	388,347	218,347
Salesforce: Operations Support	375,000	-	(375,000)
Regional Map	-	-	-
Regional Mapping Data Services Platform	1,800,000	1,900,000	100,000
TOTAL	\$ 110,787	\$ 5,820,538	\$ 4,629,885
1240	Clean California Portal Lighting Project		
Total	\$ -	\$ -	\$ 6,500,000
1310	Access and Mobility Planning		
Coordinated Plan Update	\$ 10,000	\$ -	\$ (10,000)
Blue Ribbon Action Plan - Paratransit Analysis	-	250,000	250,000
CBTP (WE 1310) REAP 2.0 funds	-	-	-
Community Choice Learning Hub: Contracting w/ CBOs	-	30,000	30,000
Equity Action Plan: FPP Cohort - Equity Platform Implementation in Fund Sources	-	70,000	70,000
Participatory Budgeting Advisory Technical Assistance	-	100,000	100,000
FY 2021-22 Carryover		32,144	32,144
TOTAL	\$ 30,174	\$ 10,000	\$ 482,144
1311	Means Based Fare Program		
Means Based Fare Administration	\$ 4,000,000	\$ -	\$ (4,000,000)
Means Based Fare Evaluation	100,000	-	(100,000)
Other Admin	-	500,000	500,000
Technology Support	-	500,000	500,000
Program Admin	-	1,500,000	1,500,000
Means Based Fare Subsidy - Operator	4,000,000	6,720,716	2,720,716
TOTAL	\$ 369,484	\$ 8,100,000	\$ 9,220,716
1312	Support Title VI and Environmental Justice		
Title VI Triennial Report and LAP review assistance	\$ -	\$ 75,000	\$ 75,000
TOTAL	\$ -	\$ 75,000	\$ 75,000
1314	Means Based Toll Discount		
FasTrak START Pilot Study on EL	\$ 900,000	300,000	\$ (600,000)
I-880 Corridor Performance Evaluation for Toll Discount Pilot	-	300,000	300,000
TOTAL	\$ -	\$ 900,000	\$ 600,000
1413	Climate Initiative		
EV Coordinating Council	\$ 25,000	\$ -	\$ (25,000)
Off-Model Climate Program Analysis/Plan Bay Area	15,000	-	(15,000)
Climate Initiatives OBAG 2	10,875,000	-	(10,875,000)
Bike to Wherever/Work Day Program	-	1,500,000	1,500,000
Electric Vehicles and Chargers		20,000,000	20,000,000
Mobility Hubs	-	15,000,000	15,000,000
Parking Program	-	10,001,908	10,001,908
Carryover	44,269	1,141,401	1,097,132
TTA	-	3,000,000	3,000,000
TOTAL	\$ 415,232	\$ 10,959,269	\$ 50,643,309
1416	State Route 37 Resilient Corridor Program for Marin and Sonoma		
State Routes 37 Res. Corridor Program for Marin & Sonoma	93,000	-	(93,000)
TOTAL	\$ 45,989	\$ 93,000	\$ -
1514	Regional Assistance Programs		
Performance Audits - RFP	\$ 307,000	\$ 285,000	\$ (22,000)
Transit Projects Support	100,000	-	(100,000)
Database/TDA Claim	75,000	290,000	215,000
TOTAL	\$ 295,269	\$ 482,000	\$ 575,000
1515	State Programming, Monitoring and STIP Dev.		
State Programming, Monitoring and STIP Development	\$ 187,200	\$ -	\$ (187,200)
ATP Technical Assistance Program	-	300,000	300,000
TOTAL	\$ 31,108	\$ 187,200	\$ 300,000
1517	Transit Sustainability/Planning		
Connected Network Plan Community Engagement	\$ -	\$ 250,000	\$ 250,000
Connected Network Plan Technical Assistance	-	750,000	750,000
Regional Zero Emission Fleet Strategy	-	434,584	434,584
Blue Ribbon Analysis	2,644,000	3,990,000	1,346,000
SRTP Planning	604,978	720,000	115,022
Regional Transit Vision	22,940	-	(22,940)
Estimated FY21 carryover	126,380	-	(126,380)
Blue Ribbon Transit Recovery and Implementation	12,349,775	-	(12,349,775)
TOTAL	\$ 78,544	\$ 15,748,073	\$ 6,144,584
1520	BART Metro 2030 and Beyond		
Bart Metro 2030 and Beyond	\$ 554,559	\$ 433,354	\$ (121,205)
TOTAL	\$ -	\$ 554,559	\$ 433,354
1521	Bay Area Regional Rail Partnerships		

CONTRACTUAL AND PROFESSIONAL SERVICES

Attachment C

	Rail Partnership		\$ 400,000	\$ 305,848	\$ (94,152)
	TOTAL	\$ -	\$ 400,000	\$ 305,848	\$ (94,152)
1611	Regional Growth Framework				
	Rail Volution		\$ 15,000	\$ 15,000	\$ -
	PCA Revamp		-	25,000	25,000
	Technical Assistance Web Development		30,000	-	(30,000)
	Jumpstart - Alameda County		2,000,000	-	(2,000,000)
	MTC Planning		258,150	-	(258,150)
	BACTA Planning		13,209,000	-	(13,209,000)
	PDA Planning Program Grants		9,420,000	-	(9,420,000)
	Lindenville Specific Plan		-	-	-
	Carryover Match for Various Projects		-	739,396	739,396
	Estimated Carryover from (FY 2020-21)		67,283	-	(67,283)
	Unencumbered Carryover		-	89,362	89,362
	Priority Conservation Area (PCA) Revamp		-	250,000	250,000
	Transit Oriented Communities (TOC) Policy Implementation		-	282,390	282,390
	Growth Framework Implementation		-	25,000,000	25,000,000
	Milpitas Gateway/ PDA Planning - Carryover		-	500,000	500,000
	Transit Corridors & 22nd Street Station Relocation - Carryover		-	434,200	434,200
	SW Expressway & Race Street Urban Village Plan - Carryover		-	545,987	545,987
	General Plan Update - Carryover		-	1,600,000	1,600,000
	MFA-PDA-Decoto Industrial Park Study - Carryover		-	250,000	250,000
	Planning, Programming Transportation Land Use - Carryover		-	143,871	143,871
	Priority Development Area (PDA) Grant Program - Carryover		-	7,750,000	7,750,000
	PDA Regional Studies - Carryover		-	87,000	87,000
	Climate Adaptation Assistance Bay Conservation and Development Commission (BCDC)		-	1,718,092	1,718,092
	Del Norte Station Precise Plan - Carryover		-	206,845	206,845
	El Camino Precise Plan Environmental Impact Report (EIR)/Form Based Code - Carryover		-	277,160	277,160
	Downtown Specific Plan EIR - Carryover		-	34,800	34,800
	San Francisco Market Street Hub EIR - Carryover		-	134,649	134,649
	Vehicle Miles Traveled (VMT) Policy Adoption Technical Assistance - Carryover		-	450,000	450,000
	Lindenville Specific Plan - Carryover		-	500,000	500,000
	Master Funding Agreement (MFA)-PDA-Decoto Industrial Park Study - Carryover		-	90,102	90,102
	VMT Policy Adoption - Carryover		-	450,000	450,000
	TOTAL	\$ 5,906,646	\$ 24,999,433	\$ 41,573,854	\$ 16,574,421
1612	Climate Adaption Consulting (BARC)				
	Initiative #1 Climate Adaptation		\$ -	\$ 100,000	\$ 100,000
	Initiative #2 Climate Adaptation		-	100,000	100,000
	Initiative #3 GHG Reduction		-	100,000	100,000
	Initiative #4 GHG Reduction		-	100,000	100,000
	Consultants		150,000	-	(150,000)
	Website Maintenance		20,000	-	(20,000)
	Metro talks speaker, Travel, Newsletter Related to BARC		6,500	-	(6,500)
	TOTAL	\$ 98,911	\$ 176,500	\$ 400,000	\$ 223,500
1614	VMT - Reduction Planning for Priority Development Areas				
	Vehicle Miles Traveled		\$ -	\$ 441,997	\$ 441,997
	TOTAL	\$ 97,537	\$ -	\$ 441,997	\$ 441,997
1615	Connecting Housing and Transportation				
	Expanded Regional Housing Portfolio Business Plan		\$ 100,000	\$ -	\$ (100,000)
	Expanded Regional Housing Portfolio Business Plan		400,000	-	(400,000)
	Bank Fees Clipper Accounts - Carryover		-	58,933	58,933
	TOTAL	\$ 138,333	\$ 500,000	\$ 58,933	\$ (441,067)
1616	Regional Advance Mitigation Program				
	Regional Advance Mitigation Program		\$ 50,000	\$ -	\$ (50,000)
	Carryover		44,265	-	(44,265)
	TOTAL	\$ -	\$ 94,265	\$ -	\$ (94,265)
1618	Affordable Mobility Pilot Program (CARB)				
	Affordable Mobility Pilot Program		\$ 1,027,393	\$ -	\$ (1,027,393)
	TOTAL	\$ 206,243	\$ 1,027,393	\$ -	\$ (1,027,393)
1622	Next Generation Freeways/Pricing Study				
	NextGen Freeways Operational Analysis		\$ -	\$ 150,000	\$ 150,000
	Public Engagement		-	250,000	250,000
	Public Engagement- Outreach		-	120,000	120,000
	Next Generation Freeways/Pricing Study		120,000	-	(120,000)
	TOTAL	\$ -	\$ 120,000	\$ 520,000	\$ 400,000
1621	Network Management - Planning for Implementation				
	Network Management - Planning for Implementation		\$ 750,000	\$ 750,000	\$ -
	TOTAL	\$ -	\$ 750,000	\$ 750,000	\$ -
	Total Consultant Contracts	\$ 36,864,485	\$ 132,423,880	\$ 200,919,556	\$ 68,495,676
106	Legal Services				
	Legal Services		\$ 500,000		\$ (500,000)
	TOTAL	\$ 39,045	\$ 500,000	\$ -	\$ (500,000)

Clipper 1 Operating:

Revenue:

	Actuals as of 02/28/2022	FY 2021-22 Amendment No. 1	FY 2022-23 Draft	Change \$ Increase/(Decrease)
Regional Measure 2 (RM2)	\$ 1,348,360	\$ 4,323,800	\$ 3,209,807	\$ (1,113,993)
State of Good Repair (SGR)	-	-	68,188	68,188
State Transit Assistance (STA)	5,693,227	6,300,000	10,000,000	3,700,000
Coronavirus Aid, Relief and Economic Security Act (CARES)	885,399	4,675,000	-	(4,675,000)
Inactive Accounts	-	-	-	-
Miscellaneous	138,116	-	-	-
Float Account Interest	-	800,000	-	(800,000)
Transit Operators	5,677,035	10,740,000	12,495,000	1,755,000
Total Revenue	\$ 13,742,138	\$ 26,838,800	\$ 25,772,995	\$ (1,065,805)

Expense:

Staff cost	\$ 433,146	\$ 662,793	\$ 597,470	\$ (65,323)
General Operations	185,520	166,800	488,162	321,362
Clipper Operations	13,114,020	26,009,207	24,687,362	(1,321,845)
Total Expense	\$ 13,732,686	\$ 26,838,800	\$ 25,772,995	\$ (1,065,805)

Clipper 2 Operating:

Revenue:

	Actuals as of 02/28/2022	FY 2021-22 Amendment No. 1	FY 2022-23 Draft	Change \$ Increase/(Decrease)
Regional Measure 2 (RM2)	\$ 228,244	\$ 1,358,838	\$ 1,790,193	\$ 431,355
State of Good Repair (SGR)	460,994	2,288,197	9,893,309	7,605,112
State Transit Assistance (STA)	176,200	175,000	-	(175,000)
Clipper Cards	-	-	4,255,000	4,255,000
Miscellaneous	11,822	-	-	-
Float Account Interest	-	-	-	-
Transit Operators	460,030	2,505,000	8,030,000	5,525,000
Total Revenue	\$ 1,337,290	\$ 6,327,035	\$ 23,968,502	\$ 17,641,467

Expense:

Staff cost	\$ 393,586	\$ 639,397	\$ 987,702	\$ 348,305
General Operations	-	-	10,400	\$ 10,400
Clipper 2 Operations	943,704	5,687,638	22,970,400	17,282,762
Total Expense	\$ 1,337,290	\$ 6,327,035	\$ 23,968,502	\$ 17,641,467

FY 2022-23
CLIPPER OPERATING AND CAPITAL BUDGETS

Attachment D

Clipper 1 Capital:

Revenue:

	Actuals Life-to-Date (LTD) 02/28/2022	FY 2021-22 Amendment No. 1	FY 2022-23 Draft	FY 2022-23 LTD
Congestion Mitigation and Air Quality (CMAQ)	\$ 67,064,250	\$ 65,048,448	-	\$ 65,048,448
Clipper Cards	18,655,524	24,951,267	\$ 2,000,000	26,951,267
Low Carbon Transit Operations (LCTOP)	7,467,202	7,777,971	446,402	8,224,373
American Recovery and Reinvestment Act (ARRA)	11,167,891	11,167,891	-	11,167,891
Federal Transit Administration (FTA)	25,451,424	14,072,565	26,205	14,098,770
Surface Transportation Block Grant (STBG)	35,314,796	31,790,753	-	31,790,753
State Transit Assistance (STA)	26,515,452	21,946,540	-	21,946,540
Proposition 1B		1,115,383	-	1,115,383
Exchange Fund	7,573,878	-	-	-
General Fund	890,216	-	-	-
State of Good Repair (SGR)	31,474	-	-	-
San Francisco Municipal Transportation Agency (SFMTA)	4,387,814	8,005,421	-	8,005,421
Golden Gate Bridge, Highway & Transportation District (GGBHTD)	2,799,165	2,975,000	-	2,975,000
Bay Area Rapid Transit (BART)	527,378	725,000	-	725,000
Exchange Fund	-	7,573,878	-	7,573,878
Bay Area Toll Authority (BATA)	1,788,134	26,520,751	-	26,520,751
Transit Operators	3,030,524	11,779,437	-	11,779,437
Water Emergency Transportation Authority (WETA)	657,307	603,707	-	603,707
Sales Tax		890,216	-	890,216
Clipper Escheatment		218,251	-	218,251
Miscellaneous	3,253,618	-	-	-
Interest	440,327	-	-	-
Total Revenue	\$ 213,322,430	\$ 237,162,479	\$ 2,472,607	\$ 239,635,086

Expense:

Staff Costs	\$ 15,938,087	\$ 15,714,780	\$ 472,607	\$ 16,187,387
Travel		-	-	-
Equipment	30,662,651	48,726,873	-	48,726,873
Consultants	158,675,604	172,720,826	2,000,000	174,720,826
Total Expense	\$ 205,276,343	\$ 237,162,479	\$ 2,472,607	\$ 239,635,086

Clipper 2 Capital:

Revenue:

	Actuals Life-to-Date (LTD) 02/28/2022	FY 2021-22 Amendment No. 1	FY 2022-23 Draft	FY 2022-23 LTD
Surface Transportation Block Grant (STBG)	\$ 9,477,616	\$ 9,477,616	\$ -	\$ 9,477,616
Federal Transit Administration (FTA)	38,001,449	146,438,364	-	146,438,364
Toll Bridge		-	-	-
Prop 1B/LCTOP		-	-	-
Congestion Mitigation and Air Quality (CMAQ)	730,642	1,621,068	-	1,621,068
BATA	-	22,859,802	-	22,859,802
State of Good Repair (SGR)	16,173,973	40,182,899	14,313,791	54,496,690
State Transit Assistance (STA)	24,548,080	2,661,267	3,525,000	6,186,267
Interest from Bank	\$ -	\$ -		\$ -
Clipper Cards	-	4,000,000	3,000,000	7,000,000
Low Carbon Transit Operations (LCTOP)	349,150	-	452,961	452,961
Inactive Cards	-	135,000	-	135,000
Total Revenue	\$ 89,280,909	\$ 227,376,016	\$ 21,291,752	\$ 248,667,768

Expense:

Staff Costs	\$ 15,161,079	\$ 14,737,186	\$ 2,866,752	\$ 17,603,938
Equipment	-	7,591,903	-	7,591,903
Consultants	74,767,543	195,738,609	18,425,000	214,163,609
Transfer Out	106,824	-		-
Contingency	-	9,308,318	-	9,308,318
Total Expense	\$ 90,035,447	\$ 227,376,016	\$ 21,291,752	\$ 248,667,768

FY 2022-23
BAY BRIDGE FORWARD OPERATING AND CAPITAL BUDGETS

Attachment E

Bay Bridge Forward - Project Delivery

Bay Bridge Forward 2016 (2656)

Revenue:

Surface Transportation Block Grant (STBG)	\$	140,292	\$	1,050,181	\$	249,638	\$	1,299,819
Service Authority for Freeways and Expressways (SAFE)		5,431,144		6,231,144		-		6,231,144
Exchange		2,820,244		3,900,000		-		3,900,000
Bay Area Toll Authority (BATA) Rehabilitation		-		600,000		-		600,000
Regional Measure 2 (RM2) Capital		7,054,385		11,144,000		6,310,000		17,454,000
Total Revenue	\$	15,446,064	\$	22,925,325	\$	6,559,638	\$	29,484,963

Expense:

Staff Costs	\$	29,755	\$	50,181	\$	-	\$	50,181
Consultants		15,416,474		22,875,144		6,559,638		29,434,782
Total Expense	\$	15,446,229	\$	22,925,325	\$	6,559,638	\$	29,484,963

Bay Bridge Forward 2020 (2657)

Revenue:

Surface Transportation Block Grant (STBG)/(New)	\$	136,099	\$	3,749,675	\$	7,000,000	\$	10,749,675
Regional Measure 2 (RM2) Capital		-		4,825,455		-		4,825,455
Congestion Mitigation and Air Quality (CMAQ)		-		-		12,709,362		12,709,362
Bay Area Toll Authority (BATA) Local Partnership		204,086		-		5,000,000		5,000,000
Bay Area Toll Authority (BATA) Rehabilitation		-		-		2,000,000		2,000,000
Alameda County Transportation Commission (ACTC)		287,210		14,350,000		6,407,833		20,757,833
Total Revenue	\$	627,395	\$	22,925,130	\$	33,117,195	\$	56,042,325

Expense:

Staff Costs	\$	76,634	\$	124,675	\$	-	\$	124,675
Consultants		574,420		22,800,455		33,117,195		55,917,650
Total Expense	\$	651,055	\$	22,925,130	\$	33,117,195	\$	56,042,325

Bay Area Forward - Richmond San Rafael Forward (2658)

Revenue:

Surface Transportation Block Grant (STBG)	\$	18,030	\$	55,812	\$	-	\$	55,812
Exchange		-		1,046,000		100,000		1,146,000
Total Revenue	\$	18,030	\$	1,101,812	\$	100,000	\$	1,201,812

Expense:

Staff Costs	\$	18,564	\$	55,812	\$	-	\$	55,812
Consultants		-		122,000		100,000		222,000
Total Expense	\$	18,564	\$	177,812	\$	100,000	\$	277,812

Bay Area Forward - Freeway Performance Initiative I-680 (2659)

Revenue:

Surface Transportation Block Grant (STBG)	\$	1,450,542	\$	14,000,000	\$	-	\$	14,000,000
Total Revenue	\$	1,450,542	\$	14,000,000			\$	14,000,000

Expense:

Staff Costs	\$	-	\$	-	\$	-	\$	-
Consultants		1,450,542		14,000,000		-		14,000,000
Total Expense	\$	1,450,542	\$	14,000,000			\$	14,000,000

Bay Area Forward - Freeway Performance Initiative I-880 (2660)

Revenue:

Surface Transportation Block Grant (STBG)	\$	325,388	\$	2,815,644	\$	909,471	\$	3,725,115
Congestion Mitigation and Air Quality (CMAQ)		-		250,000		3,046,800		3,296,800
Total Revenue	\$	325,388	\$	3,065,644	\$	3,956,271	\$	7,021,915

Expense:

Staff Costs	\$	34,417	\$	61,440	\$	-	\$	61,440
Consultants		294,888		3,004,204		3,956,271		6,960,475
Total Expense	\$	329,305	\$	3,065,644	\$	3,956,271	\$	7,021,915

FY 2022-23
BAY BRIDGE FORWARD OPERATING AND CAPITAL BUDGETS

Attachment E

Bay Area Forward - Freeway Performance Initiative US - 101 (2661)	Actuals Life-to-Date (LTD) 02/28/2022	FY 2021-22 Amendment No. 2	FY 2022-23 Draft	FY 2022-23 LTD
Revenue:				
Congestion Mitigation and Air Quality (CMAQ)	\$ 188,139	\$ 3,000,000	\$ -	\$ 3,000,000
Surface Transportation Block Grant (STBG)	14,103	61,440	2,406,000	2,467,440
Total Revenue	\$ 202,242	\$ 3,061,440	\$ 2,406,000	\$ 5,467,440
Expense:				
Staff Costs	\$ 36,246	\$ 61,440	\$ -	\$ 61,440
Consultants	170,312	3,000,000	2,406,000	5,406,000
Total Expense	\$ 206,558	\$ 3,061,440	\$ 2,406,000	\$ 5,467,440
Bay Area Forward - Dumbarton Forward (2662)				
Revenue:				
Surface Transportation Block Grant (STBG)/(New)	\$ 140,211	\$ 3,350,361	\$ 4,000,000	\$ 7,350,361
Regional Measure 2 (RM2) Capital	-	4,800,000	-	4,800,000
Total Revenue	\$ 140,211	\$ 8,150,361	\$ 4,000,000	\$ 12,150,361
Expense:				
Staff Costs	\$ 55,475	\$ 100,361	\$ -	\$ 100,361
Consultants	85,351	8,050,000	4,000,000	12,050,000
Total Expense	\$ 140,826	\$ 8,150,361	\$ 4,000,000	\$ 12,150,361
Bay Area Forward - Napa Forward (2663)				
Revenue:				
Surface Transportation Block Grant (STBG)/(New)	234,367	\$ 8,261,800	\$ 6,200,400	\$ 14,462,200
Total Revenue	\$ 234,367	\$ 8,261,800	\$ 6,200,400	\$ 14,462,200
Expense:				
Staff Costs	\$ 60,453	\$ 161,800	\$ -	\$ 161,800
Consultants	175,972	8,100,000	6,200,400	14,300,400
Total Expense	\$ 236,425	\$ 8,261,800	\$ 6,200,400	\$ 14,462,200
Total Revenue Bay Bridge Forward	\$ 18,444,239	\$ 83,491,512	\$ 56,339,504	\$ 139,831,016
Total Expense Bay Bridge Forward	\$ 18,479,504	\$ 82,567,512	\$ 56,339,504	\$ 138,907,016

Note: Staff costs are included under work element 1237

FY 2022-23
EXCHANGE FUND

Attachment F

	Actuals as of 02/28/2022	FY 2020-21 Adopted	FY 2021-22 Adopted	FY 2022-23 Draft	Change \$ Increase/(Decrease)
Revenue - Transportation Authority of Marin (TAM)	\$ -	\$ -	\$ 75,651,097	\$ 75,651,097	\$ 75,651,097
Revenue - Solano Transportation Authority (STA)	-	-	65,000,000	65,000,000	65,000,000
Interest income	5,471		-	-	-
Total revenue	\$ 5,471	\$ -	\$ 140,651,097	\$ 140,651,097	\$ 140,651,097
Professional Fees	\$ -	\$ 25,744,038	\$ -	\$ 2,087,500	\$ 27,831,538
Equipment Capital Expense	-	-	-	-	-
Transfer out (i.e. MTC Allocations)	510,919	-	-	-	-
Total expense	\$ 510,919	\$ 25,744,038	\$ -	\$ 2,087,500	\$ 27,831,538
Revenue over Expense	\$ (505,449)	\$ (25,744,038)	\$ 140,651,097		\$ 168,482,635
Beginning Balance	\$ 25,744,038	\$ 25,744,038	\$ -	\$ 140,651,097	
Ending Balance	\$ 25,238,589	\$ -	\$ 140,651,097	\$ 140,651,097	

Notes:

The One Bay Area Grant (OBAG) programs adopted by the Commission establish commitments and policies for investing Surface Transportation Block Grant (STBG) and Congestion Mitigation and Air Quality Improvement (CMAQ) funds for regional and county programs. To provide greater flexibility to deliver select priority projects, MTC may enter into an agreement with a project sponsor to exchange federal STP/CMAQ funds with non-federal local funds available to the sponsor. An exchange does not increase the total amount of funds available to the region, but does enable MTC to commit exchanged funds to key investments within the OBAG policy framework that would otherwise be incompatible with or ineligible for federal STBG/CMAQ funding. MTC Resolution No. 3989, Revised, describes the procedures governing MTC’s Exchange Program and details the agreements and commitments that have been made to date.

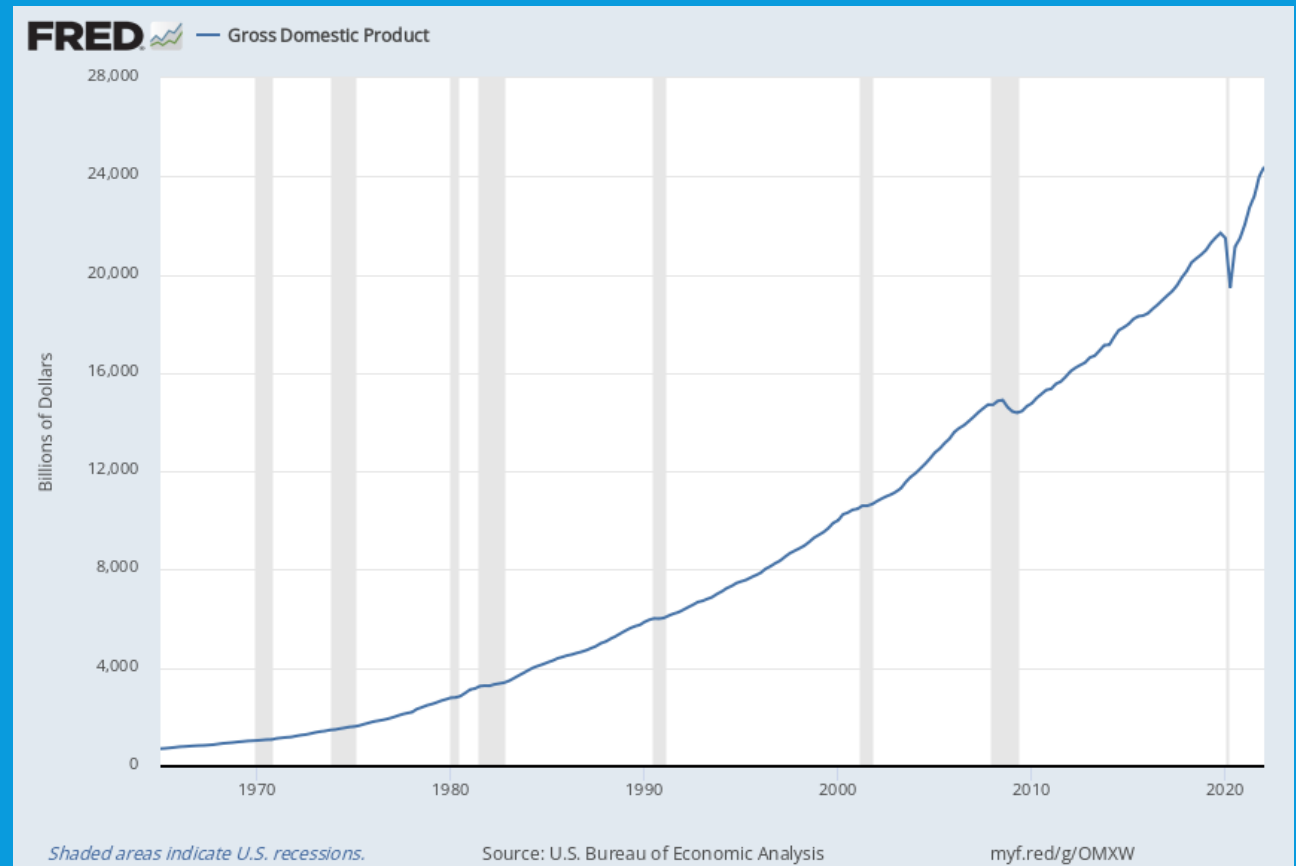
**MTC BUDGET FY 2022-23
OPERATING & CAPITAL BUDGET
MTC RESOLUTION NO. 4517**

June 8, 2022

ECONOMIC BACKDROP

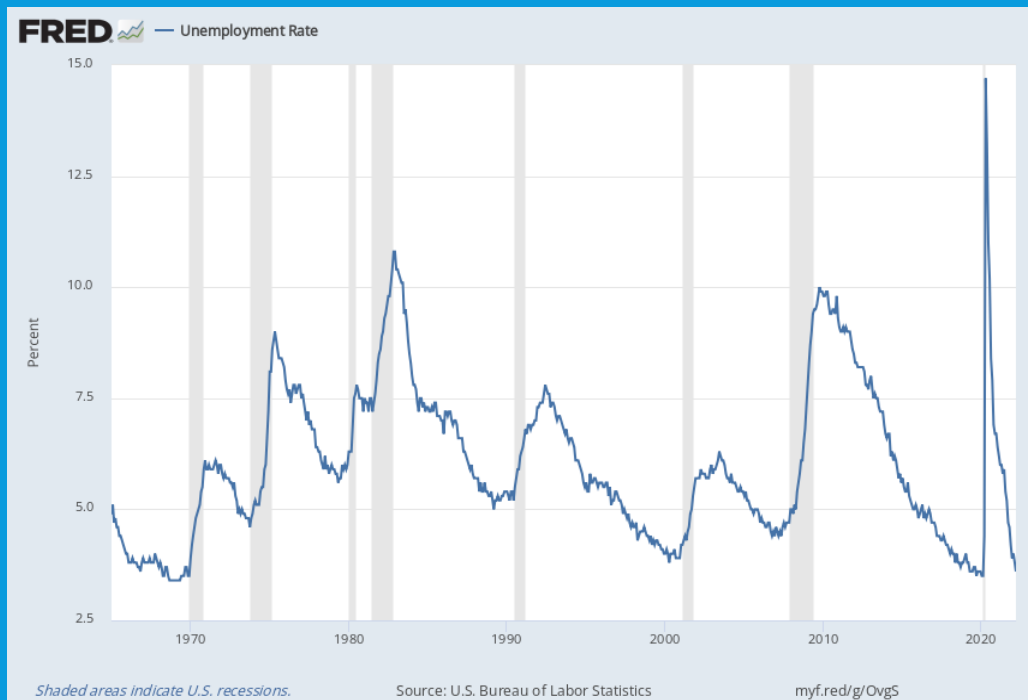
THE NATIONAL ECONOMY IS STRONG

- Since the pandemic related economic “crash” in Spring 2020, the national economy has performed well
- Tremendous amounts of fiscal stimulus from the Federal government (CARES, CRRSAA, ARPA)
- Stimulative monetary policy from the Federal Reserve (near zero interest rates, substantial balance sheet)
- GDP has set new records

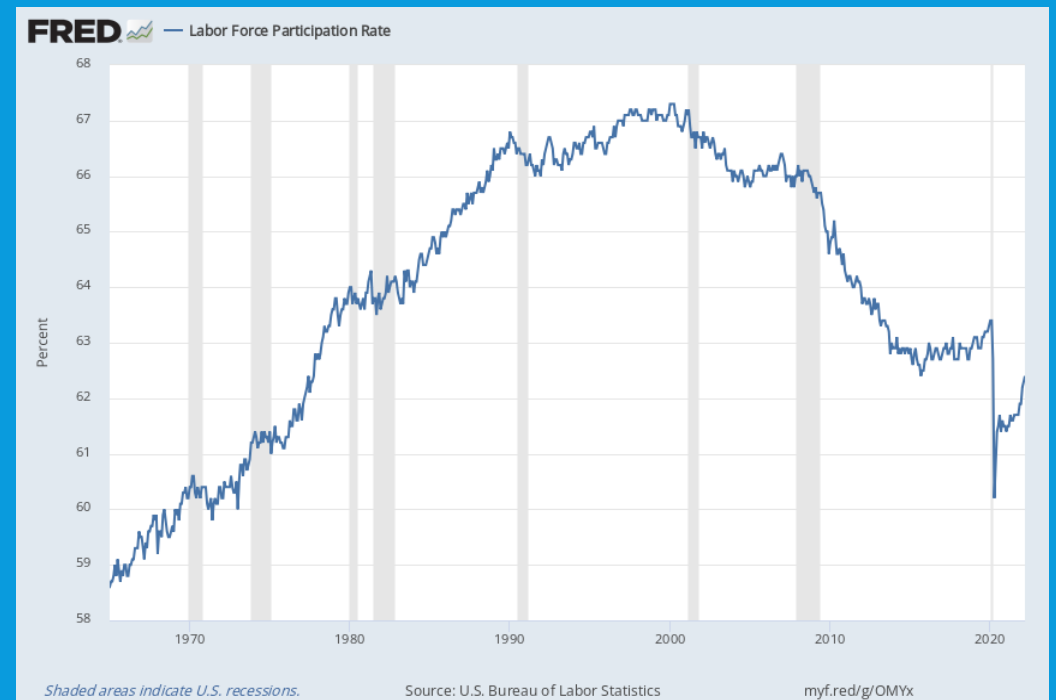


UNEMPLOYMENT PICTURE

- Unemployment has fallen to pre-pandemic levels

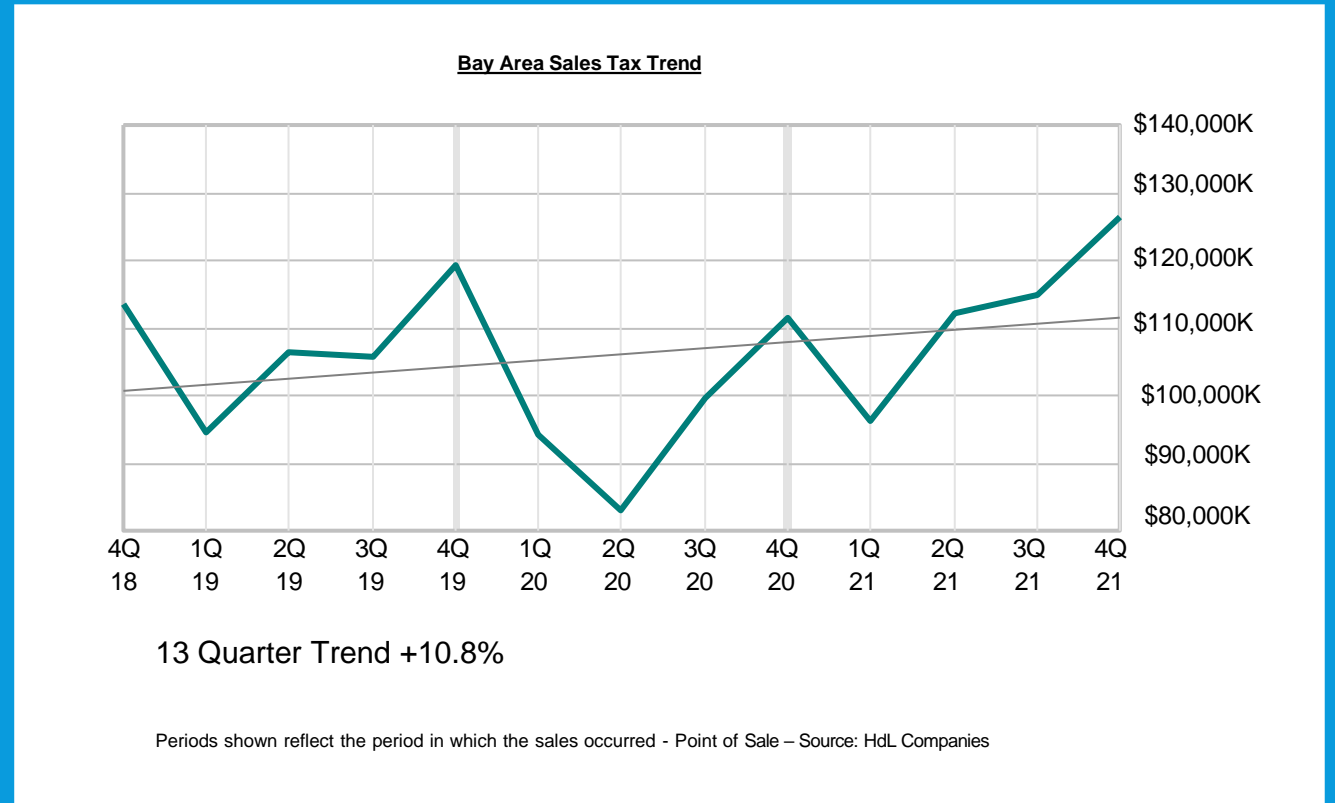


- Labor participation is its lowest since the late 1970s



THE REGIONAL ECONOMY HAS LARGELY RECOVERED

- Drop in sales tax revenue was mild compared to prior recessions, but unevenly distributed
- Pandemic induced recession had disproportionate effects on women and disadvantaged communities



FISCAL YEAR 2022-23 BUDGETS

FY 2023 BUDGET ASSUMPTIONS

- **General Budget Assumptions**
 - 356 full time staff (including term-limited positions)
 - 4.2% COLA salary increase
 - PERS UL payment \$2.0 million
 - OPEB ADC \$3.6 million
- **Revenue**
 - TDA up 16%
 - New grant funding covers incremental staff costs, including attributable overhead
- **Budget results in summary:**
 - All funds will maintain substantial operating reserves
 - No operational draw from reserves
 - No special hiring or expenditure conditions
 - Need to maintain financial discipline in order to appropriately react to changing economic conditions

FY 2023 STAFFING

- 356 full time staff (including term-limited positions)
- 29 new budgeted positions
 - Six replace positions previously filled on long-term “temporary” basis
 - One “add” creates two six-month term limited positions
 - One is term-limited, funded by BAAQMD
- Added FTEs address critical needs
 - Shore up core agency-wide support (HR, Finance, IT, Public Affairs)
 - Supports expanded Commission priority activities (e.g., Blue Ribbon, climate)
 - Reinforces operating enterprise commitments (BATA, FASTrak, Express Lanes)

Positions	FY 2022	FY 2023 Additions	Total
MTC	248	19	267
BATA	74	9.75	83.75
SAFE	5	0.25	5.25
Total	327	29	356

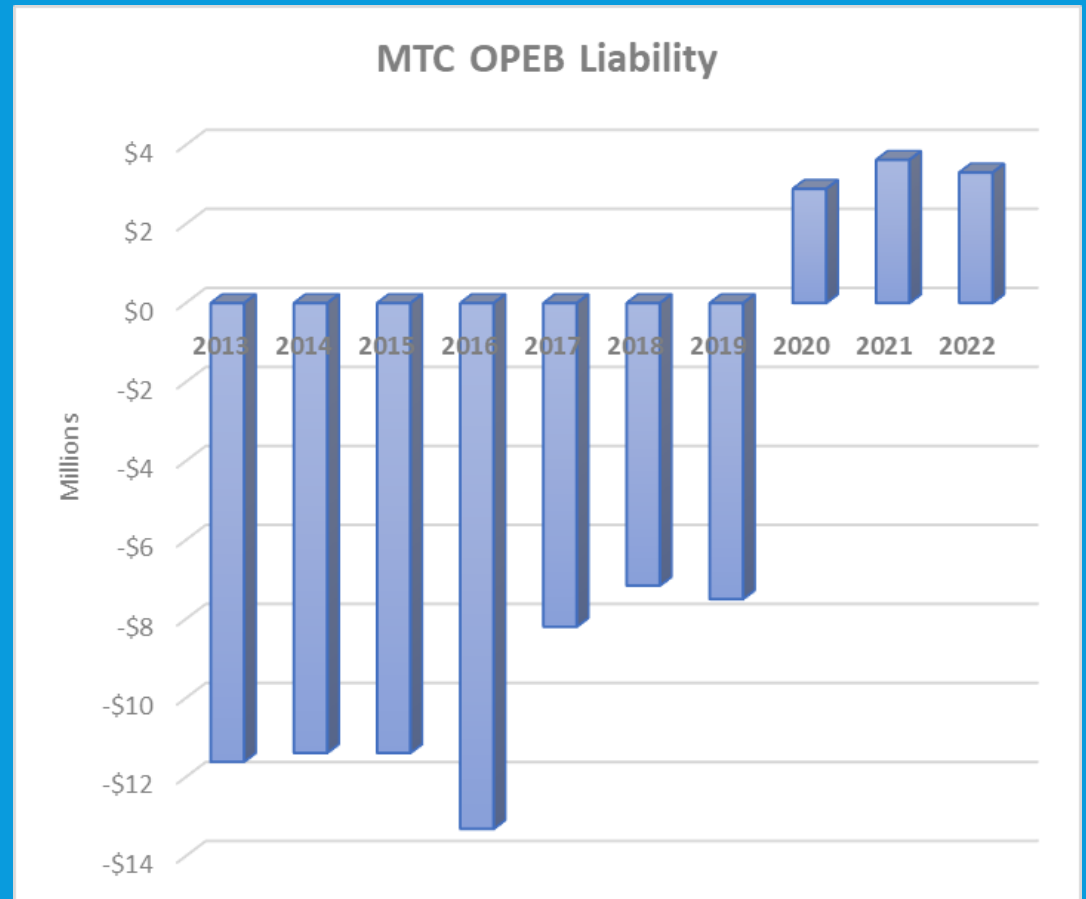
MTC RESERVE HISTORY

- MTC moved to positive net unrestricted balance starting in FY2020.
- Net pension liability has been reduced.
- The goal is to maintain total fund balance equal to six months operating revenue, and to increase net unrestricted reserves

	<u>Actual</u>					<u>Amend. #3</u>	<u>Budget</u>
	<u>FY 16-17</u>	<u>FY 17-18</u>	<u>FY18-19</u>	<u>FY19-20</u>	<u>FY 20-21</u>	<u>FY 21-22</u>	<u>FY 22-23</u>
Fund balance, July 1	\$ 40,369,795	\$ 41,664,790	\$ 46,412,978	\$ 46,028,526	\$ 50,931,350	\$ 57,589,080	\$ 57,039,494
Surplus (deficit)	1,294,995	4,748,188	(384,452)	4,902,824	6,657,730	(549,586)	535,033
Transfer in from other Funds	0	0	0		0	0	0
Fund balance, June 30	41,664,790	46,412,978	46,028,526	50,931,350	57,589,080	57,039,494	57,574,527
Adjusted balance June 30	41,664,790	46,412,978	46,028,526	50,931,350	57,589,080	57,039,494	57,574,527
Reserve for encumbrance	3,013,964	3,291,429	3,944,445	8,910,984	4,756,400	6,000,000	6,000,000
Benefits/Retirement Reserve	1,515,948	1,362,773	3,158,877	9,547,203	8,434,545	6,000,000	6,000,000
Building - Move Reserve	0	0	0	0	0	0	0
MTC/ABAG Integration	0	0	0	0	0	0	0
Compensated Absences	5,151,294	3,921,386	4,253,618	4,965,167	6,427,839	6,000,000	6,000,000
STA Reserve	49,194	27,196	0	0	0	0	0
Capital Asset	0	0	0	0		624,050	910,000
Liability Contingency Reserve	294,763	123,850	285,120	281,027	124,279	500,000	1,900,000
Fixed Asset Replacement	0	0	0	0	0	0	0
Subtotal reserve, restricted	10,025,163	8,726,634	11,642,061	23,704,381	19,743,063	19,124,050	20,810,000
Net before retirement	31,639,627	37,686,344	34,386,465	27,226,969	37,846,017	37,915,444	36,764,527
Net Pension Liability	36,671,290	29,279,328	39,358,740	22,033,953	20,274,607	18,414,200	18,414,200
OPEB	0	4,763,606	5,059,342	0	(4,561,628)	0	0
Net unrestricted	(5,031,663)	3,643,410	(10,031,617)	5,193,016	22,133,038	19,501,244	18,350,327
Total Adjusted Reserve	\$ 41,664,790	\$ 46,412,978	\$ 46,028,526	\$ 50,931,350	\$ 57,589,080	\$ 57,039,494	\$ 57,574,527

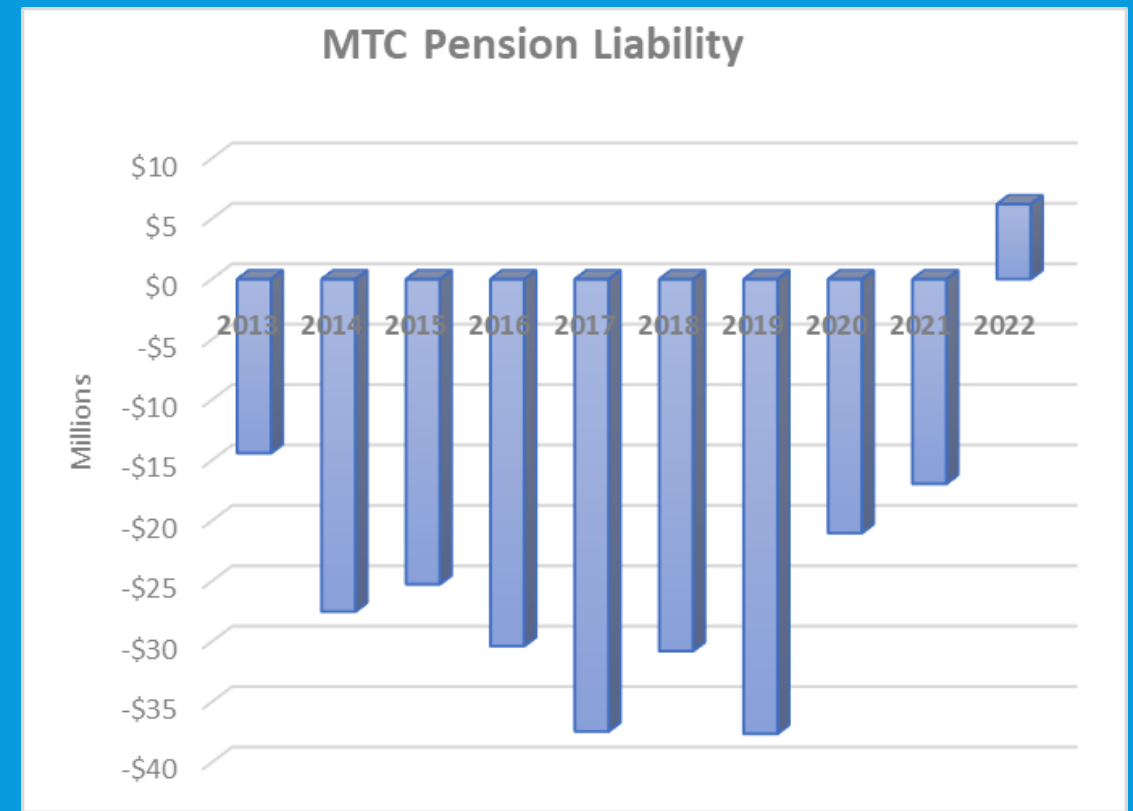
MTC POST- RETIREMENT LIABILITIES (OPEB) ARE FULLY FUNDED

- OPEB
 - Unfunded liability was retired in FY 2020
 - Obligation is now an asset of \$7.0 million
 - Interest on the section 115 trust now exceed retiree medical payments
 - Retiree medical payments are fully funded through the OPEB 115 Trust



UNFUNDED PENSION LIABILITY HAS BEEN ADDRESSED

- PERS
 - Highest UAL liability \$38 million FY 2019
 - MTC restructured starting in FY 2020
 - Restructured plan in FY 2020
 - Saves millions in interest costs
 - Reduces amortization to 12 years or less
 - Lowers annual payment by \$1.3 million
 - MTC made additional prepayments in FY 2021
 - Does not reflect \$3 million transferred to section 115 pension trust
 - Expect to demonstrate a surplus at June 30, 2022



CONTINUING AND NEW OPERATING CONCERNS

- Salary & benefit costs continue to grow faster than “Core” revenue available for such costs
- Commission initiatives and project growth creates growing dependence of transfers and additional grant revenue – meanwhile, MTC has to “cash flow” receipt of grants and sometimes has challenges recovering overhead
- Non-project staff operates under a significant “capacity deficit” – capacity necessary to fully serve project requirements
- While current economic conditions are strong, there are real recessionary pressures – meanwhile bridge traffic (and consequent transfers from BATA) remain depressed

MTC DRAFT FY 2023 OPERATING BUDGET

- Final Proposed Budget is Balanced without the use of reserves
- Operating Revenue drivers
 - Federal and State grants (OBAG 3)
 - Projected TDA revenue up 16%
- Operating Expense drivers
 - New Positions
 - Salary & Benefits - COLA based on negotiated MOU
 - Contractual Services – increases in project funding
- Grants that have not been awarded are excluded. Awarded grants will be included in subsequent budget amendments

	FY 2022 Budget (thousands)	FY 2023 Budget (thousands)	Change
Revenue (thousands)			
Federal and State Grants	\$138,574	\$221,778	60%
Local	15,752	4,956	-68%
Transfers	8,543	6,654	-22%
Other	25,580	23,995	-6%
Total Revenue	\$188,448	\$257,383	37%
Expense			
Salary & Benefit	\$48,758	\$44,951	-8%
Gen Operations	2,736	4,033	47%
Contract Svcs	132,424	200,920	52%
Other	5,080	6,944	37%
Total Expense	\$188,998	\$256,848	36%
Balance (deficit)	\$(550)	\$535	

MTC DRAFT FY 2023 OPERATING BUDGET

CLIPPER OPERATIONS

- Operating costs increase due mostly to Clipper II operations
 - Expansion and modernization of systems
 - Retail/customer services
 - Fare media options
- Clipper II will be Revenue Ready in the next fiscal year
- Clipper will operate parallel systems of Clipper I and Clipper II until late 2024

	FY 2022 Budget (millions)	FY 2023 Budget (millions)	Change
Revenue (thousands)			
RM2	\$5.7	\$5.8	38%
STA	6.5	7.5	-6%
SGR	2.3	10.0	285%
CARES	4.7	0.0	-100%
Clipper Cards	0.0	3.8	N/A
Float Account Interest	0.8	1.8	125%
Operators	13.2	20.5	54%
Total Revenue	\$33.2	\$49.3	60%
Expense			
Staff	\$1.3	\$1.6	23%
Operations	29.6	47.7	61%
Total Expense	\$30.9	\$49.3	60%

MTC DRAFT FY 2023 BUDGET CLIPPER CAPITAL

Clipper I

- Total Budget FY 2023 (LTD) \$239.6 million
- FY 2022 (LTD) \$237.2 million
- Addition FY 2023 \$2.5 million
 - Funded by additional card sales and LCTOP

Clipper II

- Total Budget FY 2023 (LTD) \$248.7 million
- FY 2022 (LTD) \$227.4 million
- Addition FY 2023 \$ 21.3 million
 - Staff \$ 2.9 million
 - Consultants \$18.4 million
 - Funded by SGR, STA, card sales and LCTOP

MTC DRAFT FY 2023 BUDGET BAY AREA FORWARD

- Bridge capital projects improving bridge and freeway operations
- Funding for these projects come from a variety of federal, state and local sources
- New projects for FY 2023 (millions):
 - Bay Bridge (2016) \$6.6
 - Bay Bridge (2020) \$33.1
 - Richmond – San Rafael \$0.1
 - FPI – 880 \$4.0
 - FPI – 101 \$2.4
 - Dumbarton \$4.0
 - Napa \$6.2

	FY 2022 (LTD) (thousands)	FY2023 (thousands)	Total (LTD)
Bay Bridge (2016)	\$22,925	\$6,560	\$29,485
Bay Bridge (2020)	22,925	33,117	56,042
RSR	1,102	100	1,202
FPI – 680	14,000	--	14,000
FPI – 880	3,065	3,956	7,022
FPI – US 101	3,061	2,406	5,467
Dumbarton Fwd	8,150	4,000	12,150
Napa Fwd	8,262	6,200	14,462
Total	\$83,491	\$56,340	\$139,831

RESOLUTION NO.4517

- **Sets parameters for administration of the FY 2022 Budget**

- Authorizes adjustments within the approved budget
- All increases to the budget must have Commission approval
- Delegates approval of contract and other services to Administration Committee
- Establishes the total authorized fulltime positions which cannot be exceeded without Commission approval

- **Establishes reserve designations**

- | | |
|--|---------|
| ▪ Encumbrance | \$6M |
| ▪ Benefits | \$6M |
| ▪ Compensated absence | \$6M |
| ▪ Capital | \$0.6M |
| ▪ Liability | \$0.5M |
| ▪ Unfunded pension | \$15.7M |
| ▪ OPEB | -- |
| ▪ No use of the designated reserve funds is authorized except through the FY 2022 Budget or with the express authorization of the Commission | |

BUDGET SCHEDULE

- May 11 –
 - Joint budget study session with Commission
- June 08 –
 - Committee approval(s)
- June 22
 - Final Commission approval



Metropolitan Transportation Commission

375 Beale Street, Suite 800
San Francisco, CA 94105

Legislation Details (With Text)

File #: 22-1024 **Version:** 1 **Name:**

Type: Report **Status:** Informational

File created: 5/26/2022 **In control:** Administration Committee

On agenda: 6/8/2022 **Final action:**

Title: Closed Session Public Comment

Sponsors:

Indexes:

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
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Subject:
Closed Session Public Comment



Metropolitan Transportation Commission

375 Beale Street, Suite 800
San Francisco, CA 94105

Legislation Details (With Text)

File #: 22-1025 **Version:** 1 **Name:**

Type: Report **Status:** Informational

File created: 5/26/2022 **In control:** Administration Committee

On agenda: 6/8/2022 **Final action:**

Title: Closed Session: Conference with Labor Negotiators pursuant to Cal. Govt. Code § 54957.6

Consideration of Modification and Extension of Current Memorandum of Understanding

Agency Designated Representatives: Therese McMillan, Nalungo Conley, Brad Paul, Kathleen Kane, Derek Hansel

Employee Organization: Committee for Staff Representation (CSR), Confidential Employees, and Specific Executive Employees

Sponsors:

Indexes:

Code sections:

Attachments: [4b - 22-1025 - Closed Session- Conference with Labor Negotiators pursuant to Cal Govt. Code- 4b - 22-1025 - Attachment A - Resolution No 4341.pdf](#)
[4b - 22-1025 - Attachment B - Resolution No 4342.pdf](#)

Date	Ver.	Action By	Action	Result
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Subject:

Closed Session: Conference with Labor Negotiators pursuant to Cal. Govt. Code § 54957.6

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**Metropolitan Transportation Commission
Administration Committee**

June 8, 2022

Agenda Item 4b - 22-1025

Closed Session: Conference with Labor Negotiators pursuant to Cal. Govt. Code § 54957.6

Consideration of Modification and Extension of Current Memorandum of Understanding Agency Designated Representatives: Therese McMillan, Nalungo Conley, Brad Paul, Kathleen Kane, Derek Hansel Employee Organization: Committee for Staff Representation (CSR), Confidential Employees, and Specific Executive Employees

Background:

This memorandum requests approval of MTC Resolution Nos. 4341 and 4342, Memorandum of Understanding (MOU) for MTC employee salaries and benefits effective July 1, 2022 through and including June 30, 2023.

MTC Executive staff met with representatives of the Committee for Staff Representation (CSR), representatives of the confidential employees, and representatives of Specific Executive Employees to meet-and-confer per the Meyers-Milias-Brown Act (Government Code § 3500 et. Seq.) regarding employee salaries, programs, and benefits. The parties agreed to a one-year extension of the current Memorandum's of Understanding (MOUs), the terms of which are stated in MTC Resolution Nos. 4341, Revised and 4342, Revised, with updates to sections #1 (Salary Administration and Development), Section #10 (Holidays), and Section #26 (MOU length) only.

The agreements include:

- A one-year extension for the memorandum of understanding with all three bargaining units;
- 4.2% cost of living increase effective July 1, 2022 through June 30, 2023 for all agency salary grades;
- A \$3,000 bonus, taxable and non-pensionable, payable in two equal installments; July 2022 and January 2023
- The addition of one (1) Floating Holiday; to be used for a culturally significant event in recognition that "official" holidays are not fully inclusive of various cultures and traditions.

Recommendations:

Staff recommends that the Administration Committee refer MTC Resolution Nos. 4341, Revised and 4342, Revised to the Commission for approval.

Attachments:

- Attachment A: Reso No. 4341, Revised
- Attachment B: Reso No. 4342, Revised



Therese W. McMillan

Date: June 8, 2022
W.I.: 1153
Referred by: Administration
Revised: 6/22/2022

ABSTRACT

Resolution No. 4341, Revised

This resolution sets forth the employment benefits and salary schedule for CSR represented employees and confidential employees from July 1, 2018 through and including June 30, 2022.

Attachments A and B were revised on June 22, 2022 and set forth the employment benefits and salary schedule for CSR represented employees and confidential employees from July 1, 2022 through and including June 30, 2023 applicable to MTC's agency operating budget for FY 2022-23 when adopted.

Date: June 27, 2018
W.I.: 1153
Referred by: Administration

RE: _____
Employment Benefits and Salary Schedule from July 1, 2018 through June 30, 2022
for CSR and Confidential Employees

METROPOLITAN TRANSPORTATION COMMISSION
RESOLUTION NO. 4341

WHEREAS, MTC Resolution No. 4153, adopted June 25, 2014 established employment benefits and a salary schedule for non-management staff employees of the Metropolitan Transportation Commission (MTC or Commission) for the period beginning July 1, 2014 through and including June 30, 2018; and

WHEREAS, the Meyers-Milius-Brown Act (Government Code § 3500 et seq.) allows MTC and its employees to agree to self-representation which requires MTC and its employees to then meet and confer before MTC considers a new resolution to establish employment benefits and salary adjustments; and

WHEREAS, representatives of the Committee for Staff Representation (CSR) representing regular staff employees (other than confidential) have met and conferred with the appointed agency negotiator; and

WHEREAS, representatives of the confidential employees have met and conferred with the appointed agency negotiator; and

WHEREAS, the Executive Director has presented the results of the meet-and-confer process to the Administration Committee together with his recommendations for employment benefits and salary adjustments for CSR represented employees and confidential employees; and

WHEREAS, the Administration Committee has reviewed all employment benefits and salary adjustment proposals and has referred them to the Commission with a recommendation for approval; now, therefore, be it


RESOLVED that the employment benefits, programs, and salary administration for CSR represented regular staff employees and confidential employees effective July 1, 2018 through and including June 30, 2022 shall be as set forth in Attachment A to this resolution, attached hereto and incorporated herein as though set forth at length; and be it further

RESOLVED the agreed to salary charts for implementation of this agreement effective July 1, 2018 and September 1, 2018, for CSR represented regular staff employees and confidential employees shall be set forth in Attachment B to this resolution, attached hereto and incorporated herein as though set forth at length; and be it further

RESOLVED that the Executive Director shall approve the applicable salary schedule updates as set forth in Attachment A as necessary to reflect the adjustments authorized therein; and be it further

RESOLVED that MTC's agency operating budget for FYs 2018-2019, 2019-2020, 2020-2021, and 2021-2022 when adopted, shall include sufficient funds to cover the costs for such employment benefits, salaries, and adjustments.

METROPOLITAN TRANSPORTATION COMMISSION



Jake Mackenzie, Chair

The above resolution was entered into by the Metropolitan Transportation Commission at a regular meeting of the Commission held in San Francisco, California on June 27, 2018.

Date: June 8, 2022
W.I.: 1153
Referred by: Administration
Revised: 6/22/2022

Attachment A
Resolution No. 4341
Page 1 of 15

METROPOLITAN TRANSPORTATION COMMISSION
San Francisco, California

SUMMARY OF BENEFITS, PROGRAMS, AND SALARY FOR INCUMBENTS OF
REGULAR CSR REPRESENTED AND CONFIDENTIAL EMPLOYEE POSITIONS
(EXCEPT AS OTHERWISE NOTED AND EXCLUDING EXECUTIVE
EMPLOYEES)

Fiscal Years 2022-2023

SALARY TABLES

Salary administration is regulated per compensation policy and the MTC Employee Handbook.

Staff Salary Charts

1. The current thirteen-step (2.0% difference between steps) salary grade chart effective July 1, 2022 through June 30, 2023 (refer to Attachment B).

COLA Salary Adjustments

Effective each July 1, during this MOU period, salary tables shall be adjusted as follows:
July 1, 2022 – 4.2% increase

Retention/Bonus Pay

Retention/Bonus pay of a total amount of \$3,000 payable in two (2) installments. CSR, CSR/CONF and Management employees who are employed by MTC as of 4/1/22 and remain employed as of 7/1/22 will be eligible to receive the 1st payment of \$1,500. For the 2nd payment of \$1,500, employees must be employed by MTC as of 10/1/22 and must remain employed as of 1/1/23. The second installment shall be paid for qualified employees on the next payroll following 1/1/23.

Merit Program

MTC's salary administration and performance management policy will be amended to reflect the

following merit increase steps effective September 1, 2018.

Meets Expectations: 2.0% or one-step increase

Exceeds Expectations: 4.0% or two-step increase

Exceptional: 6.0% or three step increase

Promotional Increase:* 4.0% or two step increase
from pre-promotion rate and
one classification grade level
jump

* If an employee is promoted, a new salary anniversary date may be established as of the date of the promotion, and shall be used thereafter until the employee reaches the maximum for his/her class.

PAID TIME OFF BENEFITS

Eligibility and use of all paid time off benefits is regulated per agency policy and the MTC Employee Handbook, and is dependent on the employee's category of employment.

Holidays

Eleven (11) days per calendar year for regular employees.

One (1) Floating Cultural Holiday per calendar year for regular employees; This Floating Holiday is not subject to supervisor approval however, you must give at least 5 days 'notice prior to celebrating the holiday. This benefit is a holiday and must be used as a full day. For those employees on a 9/80 schedule, please refer to EDMM 450 on how a Holiday impacts your time reporting.

No minimum service required for eligibility.

Funeral Leave

Up to three (3) days, on the basis of need, in the case of the death of a defined eligible family member. No minimum service required for eligibility. This time off benefit has no cash value and is not payable upon employment separation. Sick leave time off benefits may be used for additional bereavement leave.

Personal Business Days

Up to twenty-four (24) hours are granted at the beginning of each calendar year. Employees considered full-time working 30 hours or more a week accrue full personal business day benefits. Employees considered part-time working a minimum of 20 hours

a week, but less than 30 hours a week, will accrue prorated personal business day benefits.

The number of personal business day hours granted to new employees is prorated as follows:

January through April:	24 hours
May through August:	16 hours
September through November:	8 hours
December	0 hours

Vacation Benefits

Accrual of Benefits

- Standard accrual of eight (8) hours per month worked for up to ninety-six (96) hours per year.
- An additional bonus accrual of eight (8) hours per year each additional year worked starting in year one and each year thereafter up to thirteen years for a maximum total annual accrual of standard and bonus benefits of two-hundred (200) hours per year.
- Benefits accrue to a cap of five-hundred (500) hours. Once the cap of 500 hours is reached, all vacation accrual stops until such time that the vacation balance falls below the cap of 500 hours. If the vacation accrual is larger than the difference between the vacation balance and the 500 hour cap, individuals will receive only a fraction of their bi-weekly vacation accrual for that pay period bringing their vacation balance to 500 hours.
- Employees considered full-time working 30 hours or more a week accrue full vacation benefits. Employees working a minimum of 20 hours a week, but less than 30 hours a week, will accrue prorated benefits.
- All vacation leave benefits are accrued and available for use with each bi-weekly pay period after completion of the first six months of employment, or probationary period, per policy.

Annual Vacation Cash-Out Option:

Once a twelve month period, employees may cash-out accrued but unused vacation leave over 320 hours up to the cap of 500 hours. Payment will be made at the employee's current hourly rate and is considered taxable earnings. Payment is subject to any and all applicable deductions.

Payment Upon Separation:

Accrued but unused vacation time off benefits up to the maximum accrual of 500 hours are payable upon employment separation at the hourly rate earned by the employee at the time of employment separation. Payment will be in one lump sum and is subject to any and all applicable deductions.

Use of Benefit:

Employees may use accrued vacation time off benefits per policy after completion of the first six months of employment, or probationary period, per policy.

Regular Sick Leave Benefits

Accrual of Benefits:

- Eight (8) hours per month worked for up to ninety-six (96) hours per year.
- Accrue without a cap.
- Employees considered full-time working 30 hours or more a week accrue full regular sick leave benefits. Employees working a minimum of 20 hours a week, but less than 30 hours a week, will accrue prorated benefits.

Payment Upon Separation:

Accrued but unused regular sick leave benefits up to a maximum of 240 hours are payable upon employment separation at the hourly rate paid the employee at the time of employment separation. Payment will be in one lump sum and is subject to any all applicable deductions.

Use of Benefit:

Employees may use accrued regular sick leave benefits per policy as soon as they are earned.

MTC Paid Family Leave Benefit
(MTC PFL Benefits)

MTC will provide all eligible regular employees a new additional wage continuance benefit that ensures employees receive 100% of their regular salary for the first six (6) weeks of their eligible leave. This benefit is 240 hours total, must be used to keep the employee at their full regular salary level, and can be coordinated with short-term disability insurance payments.

MTC PFL benefits are used for the following four types of qualifying medical/family leaves:

1. Maternity leave for the biological delivery of a baby
2. Bonding leave for the arrival of a child
3. Personal leave for a qualifying medical reason
4. Caregiving leave for an eligible family member's qualifying medical leave

Human Resources will authorize the use of MTC PFL benefits when administering the qualifying leave of absence. This benefit will be applied automatically following confirmation of the qualifying leave type outlined above.

MTC PFL is available to all regular employees with no employment waiting period.

The administration and use of this wage continuance benefit and the coordination with other leave wage continuance benefits will be dictated by the MTC leave policy and applicable regulations.

MTC PFL benefits are a wage continuance benefit and should not be confused with a leave type designation (FMLA, PDL, CFRA, MTC Family Leave, or LWOP).

PROBATIONARY PERIOD

The probationary period is regulated per applicable policy and the MTC Employee Handbook.

The initial six-months of employment is considered a probationary introduction period during which time a new employee's work and conduct are observed and evaluated, orientation and training provided as necessary, and issues with performance addressed directly and promptly in an effort to ensure the employee's success.

ALTERNATIVE WORK OPTION POLICY

Employees may request to participate in alternative work schedule and location options per position and performance eligibility as outlined in the policy. Options include working remotely or requesting two-week pay period scheduling options other than 8 hours a day over 10 work days. MTC's intent is to make this policy available to all employees, and will state in the policy and/or the amendments any positions that due to assigned core tasks and responsibilities are not

eligible for either or both remote work or alternative pay period scheduling.

INSURANCE

Scope, limitations, and annual insurance premium costs are set forth in actual insurance company policies and provided each year during open enrollment.

Group Dental Insurance

MTC pays the total premium for employee's coverage. The cost to the employees for coverage for one dependent is \$6.30 per month, and \$19.13 per month for two or more dependents. MTC pays the remainder of the dependent premium. MTC will deduct employee dependent premium payments from earned wages pre-tax as allowable by law.

Group Dental Insurance Cash-in-Lieu

Employees have the option of receiving the equivalent dollar amount of the employee-only premium in cash upon signing a waiver of coverage and providing proof of being covered under a comparable dental plan. The cash-in-lieu payment is subject to federal and state tax withholding.

Group Medical Insurance

Employees agree to contribute towards medical premiums by paying five percent (5%) of the premium for each coverage line. The employer will cover ninety-five percent (95%) of the premium for each coverage line.

Employee five percent (5%) contributions will be capped as follows:

- \$75.00 per month for Employee Only
- \$125.00 per month for Employee plus One
- \$175.00 per month for Employee plus Family

MTC will deduct employee medical insurance premium payments from earned wages pre-tax as allowable by law.

Group Medical Cash-in-Lieu

Employees have the option of receiving cash-in-lieu instead of enrolling in the group medical insurance plan upon the signing of a waiver of coverage and providing proof of being covered under a comparable medical plan. The amount of the cash-in-lieu will be equal to the second-most costly employee-only premium total minus the employee contribution

amount for that premium. The cash-in-lieu payment is subject to federal and state tax withholding.

Vision Care Insurance

MTC pays the total premium for the employee only coverage. Employees may enroll dependents at their sole expense. MTC will deduct dependent premium payments from earned wages pre-tax as allowable by law.

Domestic Partner Coverage

MTC provides group medical insurance, group dental insurance, and group vision coverage for an eligible domestic partner and dependents subject to CalPERS regulations regarding domestic partner coverage. The maximum amount MTC contributes shall be the same as that specified under the "Group Dental Insurance" and "Group Medical Insurance" provisions referenced above.

Life and Related Insurances

MTC pays premium for employee life insurance policy; life insurance benefit is equal to two-times annual salary. MTC pays additional premium for employee for accidental death and dismemberment coverage equal to the group term life insurance coverage. MTC pays the premium for qualified dependents (as defined in the current policy) for \$2,000 life coverage per dependent.

Group Voluntary Life and Related Insurance

Employee may elect to purchase, at his/her expense, supplemental group voluntary life insurance.

Short-Term and Long-Term Disability Insurance

MTC pays monthly premium for short-term disability coverage for qualifying regular employee medical disabilities to cover the loss of wages. There is a seven (7) day waiting period, considered part of the benefit's full 12 weeks of coverage, with an additional eleven (11) weeks of paid benefits. Coverage is 66 2/3rds of salary up to a maximum of \$2,500* per week. Benefits paid are taxable.

MTC pays monthly premium for long-term disability coverage for qualifying employee medical disabilities to cover the loss of wages. There is a 90-day waiting period (designed to pick up at the end of the full 12 weeks of short-term disability eligibility). Coverage level is 67% of monthly salary up to a maximum of \$15,000* per month. Benefits paid are taxable.

* Maximum benefit levels may be adjusted up during the period of the MOU to keep current with increasing salary schedule ranges ensuring the benefit payments comply with percentages.

Travel Insurance

MTC pays the annual premium for all regular employees for a \$100,000 loss of life policy. Policy covers employees while traveling on MTC business.

RETIREMENT

Defined Benefit Pension –
1st Tier, “Classic Plan”

The retirement benefit formula is calculated, pursuant to contract with PERS, at 2.5% at 55.

MTC and the employee agree to equally share any annual employer contribution rate change with employees assuming 50% of the annual employer rate change up to an employee total contribution rate capped at 8.0%.

Effective June 30, 2018, the MTC total contribution rate is 18.968% and employees are contributing 6.50% (rounded) on earned wages.

Effective July 1, 2018, MTC’s total contribution rate will be 19.572%. Sharing 50% of the change in the total contribution rate will result in an increase in the employee contribution rate to 6.79%.

July 1, 2019, July 1, 2020, and July 1, 2021, the shared contribution rates will change based on the change in the employer contribution rate shown in the Annual PERS Actuarial Valuation Report issued approximately each October and per any additional contribution rate changes announced by PERS due to valuation methodology changes or audit findings.

Defined Benefit Pension –
2nd Tier, “PEPRA”

The retirement formula is calculated, pursuant to contract with PERS, at 2.0% at 62.

Per PERS regulation, employee must pay 50% of the plan’s “Normal Cost” as determined per the annual plan actuarial valuation process.

As of June 30, 2018, the “Normal Cost” the employee pays is 6.50%.

Effective July 1, 2018, the “Normal Cost” the employee pays remains 6.50%.

Effective July 1, 2019, July 1, 2020, and July 1, 2021 the employee rate will be the plan “Normal Costs” as determined by the Annual PERS Actuarial Valuation Report issued approximately each October and per any additional contribution rate changes announced by PERS due to valuation methodology changes or audit findings.

Other PERS-Defined Benefit
Pension Contracted Benefits
(Classic and PEPRAs Plans)

- Up to 3% Maximum Cost-of-Living Allowance
- Section 21573 – Third Level 1959 Survivor Benefits
- Section 21583 – Second Election 1959 Survivor Benefits
- Section 21548 – Pre-retirement Optional Settlement 2 Death Benefit
- Section 20903 – Two years’ Additional Service Credit

Retiree Medical Insurance

Retiree and eligible dependents are entitled to the same medical benefits provided to regular MTC active employees and at the same co-pay amounts (and per CalPERS’ PEMCHA Equal Method Plan). If eligible, a retired MTC employee must apply for Medicare. His/her PERS health coverage is then provided as a supplement.

Retiree Dental and Vision
Insurance

MTC provides retiree group insurance plans for dental and vision coverages to PERS eligible retired annuitants. The cost of the premiums are the sole responsibility of the retiree. Eligibility for these coverages follows PERS retiree medical eligibility rules and requirements.

COMMUTER PROGRAM

MTC provides a commuter program to assist employees as follows. This program is available to all regular employees and some temporary employees. Employees may elect to participate in only one option at a time.

Transit Subsidy Option

MTC provides a monthly subsidy in accordance with IRS Fringe Benefit regulations for employees for legitimate and applicable transit fare purchases.

Purchases must be made through authorized MTC provided third-party administrator(s) only and must be for up to the monthly amount needed and used by each employee each month to commute to and from work per IRS regulation.

The employee monthly subsidy is any actual needed amount up to \$255 per month.

MTC will provide this subsidy tax-free per IRS fringe benefit allowances.

Employer-Provided Parking Option

MTC provides daily parking at a designated private lot in Oakland. Employees may select to park at this lot and take public transit, carpool, or ride-share into San Francisco. The monthly amount to park is set at the July 1, 2014, BART Lake Merritt station monthly rate of \$84.00. This amount is deducted from the monthly transit subsidy leaving a MTC paid subsidy of up to \$171 per month for transit purchases. Such purchases are administered as stated above in the Transit Subsidy Option paragraph.

Carpool Option

Employees in a verified carpool with two or more persons who work at MTC or the Air District may park in the above mentioned private lot in Oakland for free. Verified carpool employees are then afforded the full monthly transit subsidy of up to \$255 for transit fare purchases.

Bicycle Commuter Option

For any employee regularly using a bicycle for a substantial portion of the travel between the employee's residence and place of employment for qualifying bicycle commuting months as described in the IRS Publication 15-B, MTC will pay \$20 per month. If the IRS allows this to be a tax-free payment, MTC will pay this tax-free. If not, this amount will be considered taxable income.

Cash-in-Lieu Option

Employees may elect to receive \$20 per month cash-in-lieu if not selecting another Commuter Program option. Cash-in-lieu payments are taxable income.

OTHER ELECTIVE DEDUCTIONS

Dependent Care Assistance Plan (DCAP)

MTC's Dependent Care Assistance Plan (DCAP) is a totally employee-funded program, except for the costs incurred by MTC to administer the program. Employees may elect pre-tax payroll deductions up to the limits set by the IRS for the reimbursement of eligible childcare and dependent care expenses, in accordance with IRS regulations. See actual plan for details and limitations.

Health Care Flexible Spending Account

MTC's Health Care Flexible Spending Account (Health FSA) is a totally employee-funded program, except for the costs incurred by MTC to administer the program. Employees may elect pre-tax payroll deductions up to a limit equivalent to the Federal Health Care Flexible Spending Account limit for reimbursement of eligible healthcare costs that are not covered under the employee's health insurance. See actual plan for details and limitations.

Deferred Compensation Plan

Employee may elect to participate in the 457 deferred compensation program(s) and make pre-tax contributions subject to IRS regulations and program limitations. MTC will administer the pre-tax deductions and submittal of employee contributions.

PROFESSIONAL DEVELOPMENT

Professional Development

Subject to approval by the Section Director and appropriations in the annual training and travel budget, employees may participate in MTC sponsored Professional Development, defined as any training, materials, testing, licensing, membership, conferences, classes, tuition, etc. that are determined to be appropriate to the employee's professional development.

Computer Purchase Program

MTC will assist in the purchase of a personal computer and peripheral equipment, up to a maximum of \$5,000 for regular full time employees (30 hours a week or more) who have completed their probation. The total cost of each purchase shall be repaid by the participating employee through biweekly payroll deductions, up to a maximum of a two (2) year period

or fifty-two (52) pay periods. See actual plan for details and limitations.

MANDATORY PROVISIONS

Workers' Compensation

Standard

Unemployment Insurance

Standard

Grievance Procedure

A grievance is any serious dispute that has not been rectified through management, procedural and/or policy appeal processes to address concerns and disputes involving the discipline or discharge of an employee or the interpretation or application of those rules, regulations, and resolutions which have been or may hereafter be adopted by the Commission to govern personnel practices and working conditions, including such rules, regulations, and resolutions as may be adopted by the Commission to effect a memorandum of understanding which results from the meeting and conferring process.

All employees having grievances arising from their employment with MTC are afforded the opportunity to address such grievances, subject to the MTC grievance policy and associated resolutions and subject to applicable Federal and State public employment rules. Eligible staff may seek the assistance of their exclusively recognized employee organization (EREO) representative to assist in the grievance process.

COOPERATION WITH EXCLUSIVELY RECOGNIZED EMPLOYEE ORGANIZATION (EREO)

MTC agrees to work with the EREO by engaging them as required by agency resolution regarding the recognition and role of the organization, as required by California Public Employment Relations Board regulations, and as required of the Meyers-Milias-Brown Act. This includes, but not limited to, the following:

- Meeting required notification regulations of represented employee status (hiring, separating, status changes, etc.)
- Providing agency Equal Employment Opportunity Commission EEO-4 Report data when requested

- Involving EREO representatives as required by regulation and agency policy in organizational and total compensation studies and projects
- Involving EREO representatives as required by regulation and agency policy in serious grievance procedures

METROPOLITAN TRANSPORTATION COMMISSION
San Francisco, California
MEMORANDUM OF UNDERSTANDING
(As provided Under California Government Code Section 3505.1)

The representatives of the Executive Director of the Metropolitan Transportation Commission (MTC) have met and conferred with the Committee for Staff Representation (CSR), representing eligible staff of the MTC, and the confidential employees, under provisions of the Meyers-Milias-Brown Act (California Government Code § 3500 et seq.). As a result of these meetings, an agreement has been reached for a one year period from July 1, 2022 through and including June 30, 2023, covering Fiscal Year 2022-2023.

The agreed-to salary administration, benefits, and identified employee programs for the agreement period are set forth in Attachment A. The updated salary charts are set forth in Attachment B.

The following actions are agreed to by all parties:

- Apply the agreed-to July 1, 2022, cost-of-living salary increase to the existing staff grade and step structure as referenced in Attachment B.
- Update or create the following policies including doing any required updates to other referenced policies. Updates will be done under the direction of the Director of Administration and Human Development and the appropriate subject matter team in consultation with representatives from the employee groups.
 - EDMM Nos. 240, Flextime Schedules, and 250, Teleworking Program, and EDMP No. 036, Pay Period Compressed Work Week Schedule, restated into a single Alternative Work Option Policy. This new policy will be designed using principles of the San Francisco City & County policy and procedures, and will include designation of current positions ineligible for either teleworking or alternate work schedules. It is agreed this policy will be completed in September of 2018.
 - EDMM No. 297, Leave Policy, to incorporate the new MTC Paid Family Leave Benefit (MTC PFL Benefit), a wage continuance benefit, and to clarify the order and use of all MTC leave benefits for certain kinds of leaves of absence. In addition, the Catastrophic Sick Leave Program will be incorporated into the overall leave policy. It is agreed that the reports on the Catastrophic Sick Leave Program, in addition to donation, use, and current balance totals, will include the number of requests, the number of requests approved, the hours requested per individual, the hours granted per individual, the period of usage per individual, and the number of occurrences per individual by leave type - baby bonding (biological maternity or bonding), personal medical, and eligible family member medical. The new MTC PFL Benefit will be available to regular benefitted employees as of July 1, 2018, and application of the benefit will be executed by HR in consultation with Exclusively Recognized Employee Organization (EREO)

and other employee representatives until the policy text has been completed and approved.

- EDMM No. 265, Grievance Procedure, to include information about agency corrective performance actions, progressive discipline steps, and to update and clarify the formal grievance processes and procedures.
 - EDMM Nos. 230, Employee Performance Evaluation, and 225, Salary Administration Guidelines, to update new merit increase step percentages.
 - Updates to EDMM No. 270, Staff Training, Development & Conference and Business Meeting Attendance, will include documentation that categorizes current budget allocations by section into the following general areas: technical training, leadership training, trade association conferences, and general conferences.
- MTC has agreed to research the underwriting of an additional dental coverage plan with all or some of the following: a higher annual maximum limit, orthodontic coverage, night guard coverage, additional diagnostic and preventative services. MTC will present the results of this research to provide these services through a second tier option as well as a la carte. If a second tier or a la carte plan is added to MTC's current dental coverage options employees agree that any premium costs above the current first tier coverage will be the sole responsibility of the subscribed employees. MTC will continue to honor the set premium cost-shares in Attachment A regardless of overall premium plan increases over the MOU period for the plan design as it currently exists. MTC does not agree to absorb any premium increases associated with a second tier plan offering.
 - Continue to honor all agency organizational study agreements including the agreement to involve members of the EREO and other employee participants, including reviewing the addition of performance based merit bonuses to the total compensation design. In particular, members of the EREO and other employees will continue to participate in the next phase of MTC's updating of its classification families, specification requirements, job description templates, and all policies associated with position promotions and career ladder reclassifications. It is further agreed to make adjustments to current organizational study Implementation Action Plan deadlines as follows:
 - September 2018 for development of a new Alternative Work Option policy
 - January 2019 for the implementation of a new Travel and Training policy
 - March 2019 for development of a new Classification Framework

This agreement shall be binding for its term, upon the successors of the Metropolitan Transportation Commission (MTC) and MTC's Committee for Staff Representation (CSR) and the Confidential.

Executed in San Francisco, California on this day 22nd of June, 2022.

Brad Paul
Deputy Executive Director, LGS
Agency Representative

Edward Phillips Date
Lead Negotiator, Committee for Staff
Representation (CSR)

Brandon Crain
Lead Negotiator, Confidential

Nalungo Conley
Director, Administration & Human
Development

Nalungo Conley *for* Robin H. James, Date
Human Resources Manager

Attachment B
MTC Resolution No. 4341
Page 1 of 1

By definition: Annual is Hrlly times 2080 Hrs; BiWeeklky is Annual divided by 26 pay periods; Monthly is annual divided by 12 months

Date: June 8, 2022
W.I.: 1153
Referred by: Administration
Revised: 6/22/2022

ABSTRACT

Resolution No. 4342, Revised

This resolution sets forth the employment benefits and salary schedule for specific executive employees from July 1, 2018 through and including June 30, 2022.

Attachments A and B were revised on June 22, 2022 and set forth the employment benefits and salary schedule for specific executive employees from July 1, 2022 through and including June 30, 2023 applicable to MTC's agency operating budget for FY 2022-23 when adopted.

Date: June 27, 2018
W.I.: 1153
Referred by: Administration

RE:

Employment Benefits and Salary Schedule from July 1, 2018 through June 30, 2022
for Specific Executive Employees

METROPOLITAN TRANSPORTATION COMMISSION
RESOLUTION NO. 4342

WHEREAS, MTC Resolution No. 4154, adopted June 25, 2014 established employment benefits and a salary schedule for specific executive employees of the Metropolitan Transportation Commission (MTC or Commission) for the period beginning July 1, 2014 through and including June 30, 2018; and

WHEREAS, the Meyers-Milias-Brown Act (Government Code § 3500 et seq.) allows MTC and its employees to agree to self-representation which requires MTC and its employees to then meet and confer before MTC considers a new resolution to establish employment benefits and salary adjustments; and

WHEREAS, representatives of the specific executive employees have met and conferred with the appointed agency negotiator; and

WHEREAS, the Executive Director has presented the results of the meet-and-confer process to the Administration Committee together with his recommendations for employment benefits and salary adjustments for specific executive employees; and

WHEREAS, the Administration Committee has reviewed all employment benefits and salary adjustment proposals and has referred them to the Commission with a recommendation for approval; now, therefore, be it

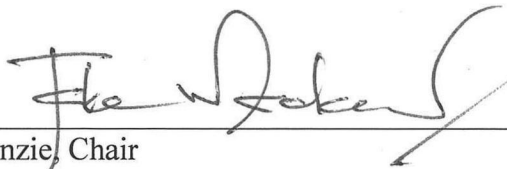
RESOLVED that the employment benefits, programs, and salary administration for specific executive employees effective July 1, 2018 through and including June 30, 2022 shall be as set forth in Attachment A to this resolution, attached hereto and incorporated herein as though set forth at length; and be it further

RESOLVED the agreed to salary charts for implementation of this agreement effective July 1, 2018 for specific executive employees shall be set forth in Attachment B to this resolution, attached hereto and incorporated herein as though set forth at length; and be it further

RESOLVED that the Executive Director shall approve the applicable salary schedule updates as set forth in Attachment A as necessary to reflect the adjustments authorized therein; and be it further

RESOLVED that MTC's agency operating budget for FYs 2018-2019, 2019-2020, 2020-2021, and 2021-2022 when adopted, shall include sufficient funds to cover the costs for such employment benefits, salaries, and adjustments.

METROPOLITAN TRANSPORTATION COMMISSION



Jake Mackenzie, Chair

The above resolution was entered into by the Metropolitan Transportation Commission at a regular meeting of the Commission held in San Francisco, California on June 27, 2018.

Date: June 8, 2022
W.I.: 1153
Referred by: Administration
Revised: 6/22/2022

Attachment A
Resolution No. 4342
Page 1 of 16

METROPOLITAN TRANSPORTATION COMMISSION
San Francisco, California

SUMMARY OF BENEFITS, PROGRAMS, AND SALARY FOR INCUMBENTS OF
REGULAR SPECIFIC EXECUTIVE EMPLOYEE POSITIONS
(EXCEPT AS OTHERWISE NOTED AND EXCLUDING CSR REPRESENTED &
CONFIDENTIAL EMPLOYEES)

Fiscal Years 2022-2023

SALARY TABLES

Salary administration is regulated per compensation policy and the MTC Employee Handbook.

COLA Salary Adjustments

Effective each July 1, during this MOU period, salary tables shall be adjusted as follows:
July 1, 2022 – 4.2% increase

Retention/Bonus Pay

Retention/Bonus pay of a total amount of \$3,000 payable in two (2) installments. CSR, CSR/CONF and Specific Executive employees who are employed by MTC as of 4/1/22 and remain employed as of 7/1/22 will be eligible to receive the 1st payment of \$1,500. For the 2nd payment of \$1,500, you must be employed by MTC as of 10/1/22 and must remain employed as of 1/1/23.

Merit Program

MTC's salary administration and performance management policy will be amended to reflect the following merit increase steps effective September 1, 2018.

Meets Expectations: 2.0% or one-step increase
Exceeds Expectations: 4.0% or two-step increase
Exceptional: 6.0% or three step increase
Promotional Increase:* 4.0% or two step increase from pre-promotion rate and

one classification grade level
jump

- * If an employee is promoted, a new salary anniversary date may be established as of the date of the promotion, and shall be used thereafter until the employee reaches the maximum for his/her class.

PAID TIME OFF BENEFITS

Eligibility and use of all paid time off benefits is regulated per agency policy and the MTC Employee Handbook, and is dependent on the employee's category of employment.

Holidays

Eleven (11) days per calendar year for regular employees.

One (1) Floating Cultural Holiday per calendar year for regular employees; This Floating Holiday is not subject to supervisor approval however, you must give at least 5 days 'notice prior to celebrating the holiday. This benefit is a holiday and must be used as a full day. For those employees on a 9/80 schedule, please refer to EDMM 450 on how a Holiday impacts your time reporting.

No minimum service required for eligibility.

Funeral Leave

Up to three (3) days, on the basis of need, in the case of the death of a defined eligible family member. No minimum service required for eligibility. This time off benefit has no cash value and is not payable upon employment separation. Sick leave time off benefits may be used for additional bereavement leave.

Personal Business Days

Up to twenty-four (24) hours are granted at the beginning of each calendar year. Employees considered full-time working 30 hours or more a week accrue full personal business day benefits. Employees considered part-time working a minimum of 20 hours a week, but less than 30 hours a week, will accrue prorated personal business day benefits.

The number of personal business day hours granted to new employees is prorated as follows:

January through April:	24 hours
May through August:	16 hours

September through November: 8 hours
December 0 hours

Vacation Benefits

Accrual of Benefits

- Standard accrual of eight (8) hours per month worked for up to ninety-six (96) hours per year.
- An additional bonus accrual of eight (8) hours per year each additional year worked starting in year one and each year thereafter up to thirteen years for a maximum total annual accrual of standard and bonus benefits of two-hundred (200) hours per year.
- Benefits accrue to a cap of five-hundred (500) hours. Once the cap of 500 hours is reached, all vacation accrual stops until such time that the vacation balance falls below the cap of 500 hours. If the vacation accrual is larger than the difference between the vacation balance and the 500 hour cap, individuals will receive only a fraction of their bi-weekly vacation accrual for that pay period bringing their vacation balance to 500 hours.
- Employees considered full-time working 30 hours or more a week accrue full vacation benefits. Employees working a minimum of 20 hours a week, but less than 30 hours a week, will accrue prorated benefits.
- All vacation leave benefits are accrued and available for use with each bi-weekly pay period after completion of the first six months of employment, or probationary period, per policy.

Annual Vacation Cash-Out Option:

Once a twelve month period, employees may cash-out accrued but unused vacation leave over 320 hours up to the cap of 500 hours. Payment will be made at the employee's current hourly rate and is considered taxable earnings. Payment is subject to any and all applicable deductions.

Payment Upon Separation:

Accrued but unused vacation time off benefits up to the maximum accrual of 500 hours are payable upon employment separation at the hourly rate earned by the employee at the time of employment separation.

Payment will be in one lump sum and is subject to any and all applicable deductions.

Use of Benefit:

Employees may use accrued vacation time off benefits per policy after completion of the first six months of employment, or probationary period, per policy.

Regular Sick Leave Benefits

Accrual of Benefits:

- Eight (8) hours per month worked for up to ninety-six (96) hours per year.
- Accrue without a cap.
- Employees considered full-time working 30 hours or more a week accrue full regular sick leave benefits. Employees working a minimum of 20 hours a week, but less than 30 hours a week, will accrue prorated benefits.

Payment Upon Separation:

Accrued but unused regular sick leave benefits up to a maximum of 240 hours are payable upon employment separation at the hourly rate paid the employee at the time of employment separation. Payment will be in one lump sum and is subject to any all applicable deductions.

Use of Benefit:

Employees may use accrued regular sick leave benefits per policy as soon as they are earned.

MTC Paid Family Leave Benefit
(MTC PFL Benefits)

MTC will provide all eligible regular employees a new additional wage continuance benefit that ensures employees receive 100% of their regular salary for the first six (6) weeks of their eligible leave. This benefit is 240 hours total, must be used to keep the employee at their full regular salary level, and can be coordinated with short-term disability insurance payments.

MTC PFL benefits are used for the following four types of qualifying medical/family leaves:

1. Maternity leave for the biological delivery of a baby
2. Bonding leave for the arrival of a child

3. Personal leave for a qualifying medical reason
4. Caregiving leave for an eligible family member's qualifying medical leave

Human Resources will authorize the use of MTC PFL benefits when administering the qualifying leave of absence. This benefit will be applied automatically following confirmation of the qualifying leave type outlined above.

MTC PFL is available to all regular employees with no employment waiting period.

The administration and use of this wage continuance benefit and the coordination with other leave wage continuance benefits will be dictated by the MTC leave policy and applicable regulations.

MTC PFL benefits are a wage continuance benefit and should not be confused with a leave type designation (FMLA, PDL, CFRA, MTC Family Leave, or LWOP).

PROBATIONARY PERIOD

The probationary period is regulated per applicable policy and the MTC Employee Handbook.

The first year of employment is considered a probationary introduction period during which time a new employee's work and conduct are observed and evaluated, orientation and training provided as necessary, and issues with performance addressed directly and promptly in an effort to ensure the employee's success.

ALTERNATIVE WORK OPTION POLICY

Employees may request to participate in alternative work schedule and location options per position and performance eligibility as outlined in the policy. Options include working remotely or requesting two-week pay period scheduling options other than 8 hours a day over 10 work days. MTC's intent is to make this policy available to all employees, and will state in the policy and/or the amendments any positions that due to assigned core tasks and responsibilities are not eligible for either or both remote work or alternative pay period scheduling.

INSURANCE

Scope, limitations, and annual insurance premium costs are set forth in actual insurance company policies and provided each year during open enrollment.

Group Dental Insurance

MTC pays the total premium for employee's coverage. The cost to the employees for coverage for one dependent is \$6.30 per month, and \$19.13 per month for two or more dependents. MTC pays the remainder of the dependent premium. MTC will deduct employee dependent premium payments from earned wages pre-tax as allowable by law.

Group Dental Insurance Cash-in-Lieu

Employees have the option of receiving the equivalent dollar amount of the employee-only premium in cash upon signing a waiver of coverage and providing proof of being covered under a comparable dental plan. The cash-in-lieu payment is subject to federal and state tax withholding.

Group Medical Insurance

Employees agree to contribute towards medical premiums by paying five percent (5%) of the premium for each coverage line. The employer will cover ninety-five percent (95%) of the premium for each coverage line.

Employee five percent (5%) contributions will be capped as follows:

- \$75.00 per month for Employee Only
- \$125.00 per month for Employee plus One
- \$175.00 per month for Employee plus Family

MTC will deduct employee medical insurance premium payments from earned wages pre-tax as allowable by law.

Group Medical Cash-in-Lieu

Employees have the option of receiving cash-in-lieu instead of enrolling in the group medical insurance plan upon the signing of a waiver of coverage and providing proof of being covered under a comparable medical plan. The amount of the cash-in-lieu will be equal to the second-most costly employee-only premium total minus the employee contribution amount for that premium. The cash-in-lieu payment is subject to federal and state tax withholding.

Vision Care Insurance

MTC pays the total premium for the employee only coverage. Employees may enroll dependents at their sole expense. MTC will deduct dependent premium payments from earned wages pre-tax as allowable by law.

Domestic Partner Coverage

MTC provides group medical insurance, group dental insurance, and group vision coverage for an eligible domestic partner and dependents subject to CalPERS regulations regarding domestic partner coverage. The maximum amount MTC contributes shall be the same as that specified under the “Group Dental Insurance” and “Group Medical Insurance” provisions referenced above.

Life and Related Insurances

MTC pays premium for employee life insurance policy; life insurance benefit is equal to two-times annual salary. MTC pays additional premium for employee for accidental death and dismemberment coverage equal to the group term life insurance coverage. MTC pays the premium for qualified dependents (as defined in the current policy) for \$2,000 life coverage per dependent.

Group Voluntary Life and Related Insurance

Employee may elect to purchase, at his/her expense, supplemental group voluntary life insurance.

Short-Term and Long-Term Disability Insurance

MTC pays monthly premium for short-term disability coverage for qualifying regular employee medical disabilities to cover the loss of wages. There is a seven (7) day waiting period, considered part of the benefit’s full 12 weeks of coverage, with an additional eleven (11) weeks of paid benefits. Coverage is 66 2/3rds of salary up to a maximum of \$2,500* per week. Benefits paid are taxable.

MTC pays monthly premium for long-term disability coverage for qualifying employee medical disabilities to cover the loss of wages. There is a 90-day waiting period (designed to pick up at the end of the full 12 weeks of short-term disability eligibility). Coverage level is 67% of monthly salary up to a maximum of \$15,000* per month. Benefits paid are taxable.

* Maximum benefit levels may be adjusted up during the period of the MOU to keep current with increasing salary schedule ranges ensuring the benefit payments comply with percentages.

Travel Insurance

MTC pays the annual premium for all regular employees for a \$100,000 loss of life policy. Policy covers employees while traveling on MTC business.

RETIREMENT

Defined Benefit Pension – 1st Tier, “Classic Plan”

The retirement benefit formula is calculated, pursuant to contract with PERS, at 2.5% at 55.

MTC and the employee agree to equally share any annual employer contribution rate change with employees assuming 50% of the annual employer rate change up to an employee total contribution rate capped at 8.0%.

Effective June 30, 2018, the MTC total contribution rate is 18.968% and employees are contributing 6.50% (rounded) on earned wages.

Effective July 1, 2018, MTC’s total contribution rate will be 19.572%. Sharing 50% of the change in the total contribution rate will result in an increase in the employee contribution rate to 6.79%.

July 1, 2019, July 1, 2020, and July 1, 2021, the shared contribution rates will change based on the change in the employer contribution rate shown in the Annual PERS Actuarial Valuation Report issued approximately each October and per any additional contribution rate changes announced by PERS due to valuation methodology changes or audit findings.

Defined Benefit Pension – 2nd Tier, “PEPRA”

The retirement formula is calculated, pursuant to contract with PERS, at 2.0% at 62.

Per PERS regulation, employee must pay 50% of the plan’s “Normal Cost” as determined per the annual plan actuarial valuation process.

As of June 30, 2018, the “Normal Cost” the employee pays is 6.50%.

Effective July 1, 2018, the “Normal Cost” the employee pays remains 6.50%.

Effective July 1, 2019, July 1, 2020, and July 1, 2021 the employee rate will be the plan “Normal Costs” as determined by the Annual PERS Actuarial Valuation Report issued approximately each October and per any additional contribution rate changes announced by PERS due to valuation methodology changes or audit findings.

Other PERS-Defined Benefit
Pension Contracted Benefits
(Classic and PEPPA Plans)

- Up to 3% Maximum Cost-of-Living Allowance
- Section 21573 – Third Level 1959 Survivor Benefits
- Section 21583 – Second Election 1959 Survivor Benefits
- Section 21548 – Pre-retirement Optional Settlement 2 Death Benefit
- Section 20903 – Two years’ Additional Service Credit

Retiree Medical Insurance

Retiree and eligible dependents are entitled to the same medical benefits provided to regular MTC active employees and at the same co-pay amounts (and per CalPERS’ PEMCHA Equal Method Plan). If eligible, a retired MTC employee must apply for Medicare. His/her PERS health coverage is then provided as a supplement.

Retiree Dental and Vision
Insurance

MTC provides retiree group insurance plans for dental and vision coverages to PERS eligible retired annuitants. The cost of the premiums are the sole responsibility of the retiree. Eligibility for these coverages follows PERS retiree medical eligibility rules and requirements.

COMMUTER PROGRAM

MTC provides a commuter program to assist employees as follows. This program is available to all regular employees and some temporary employees. Employees may elect to participate in only one option at a time.

Transit Subsidy Option

MTC provides a monthly subsidy in accordance with IRS Fringe Benefit regulations for employees for legitimate and applicable transit fare purchases. Purchases must be made through authorized MTC provided third-party administrator(s) only and must be for up to the monthly amount needed and used by each employee each month to commute to and from work per IRS regulation.

The employee monthly subsidy is any actual needed amount up to \$255 per month.

MTC will provide this subsidy tax-free per IRS fringe benefit allowances.

Employer-Provided Parking Option

MTC provides daily parking at a designated private lot in Oakland. Employees may select to park at this lot and take public transit, carpool, or ride-share into San Francisco. The monthly amount to park is set at the July 1, 2014, BART Lake Merritt station monthly rate of \$84.00. This amount is deducted from the monthly transit subsidy leaving a MTC paid subsidy of up to \$171 per month for transit purchases. Such purchases are administered as stated above in the Transit Subsidy Option paragraph.

Carpool Option

Employees in a verified carpool with two or more persons who work at MTC or the Air District may park in the above mentioned private lot in Oakland for free. Verified carpool employees are then afforded the full monthly transit subsidy of up to \$255 for transit fare purchases.

Bicycle Commuter Option

For any employee regularly using a bicycle for a substantial portion of the travel between the employee's residence and place of employment for qualifying bicycle commuting months as described in the IRS Publication 15-B, MTC will pay \$20 per month. If the IRS allows this to be a tax-free payment, MTC will pay this tax-free. If not, this amount will be considered taxable income.

Cash-in-Lieu Option

Employees may elect to receive \$20 per month cash-in-lieu if not selecting another Commuter Program option. Cash-in-lieu payments are taxable income.

OTHER ELECTIVE DEDUCTIONS

Dependent Care Assistance Plan (DCAP)

MTC's Dependent Care Assistance Plan (DCAP) is a totally employee-funded program, except for the costs incurred by MTC to administer the program. Employees may elect pre-tax payroll deductions up to the limits set by the IRS for the reimbursement of eligible childcare and dependent care expenses, in accordance with IRS regulations. See actual plan for details and limitations.

Health Care Flexible Spending Account

MTC's Health Care Flexible Spending Account (Health FSA) is a totally employee-funded program, except for the costs incurred by MTC to administer the program. Employees may elect pre-tax payroll deductions up to a limit equivalent to the Federal Health Care Flexible Spending Account limit for reimbursement of eligible healthcare costs that are not covered under the employee's health insurance. See actual plan for details and limitations.

Deferred Compensation Plan

Employee may elect to participate in the 457 deferred compensation program(s) and make pre-tax contributions subject to IRS regulations and program limitations. MTC will administer the pre-tax deductions and submittal of employee contributions.

PROFESSIONAL DEVELOPMENT

Professional Development

Subject to approval by the Section Director and appropriations in the annual training and travel budget, employees may participate in MTC sponsored Professional Development, defined as any training, materials, testing, licensing, membership, conferences, classes, tuition, etc. that are determined to be appropriate to the employee's professional development.

Computer Purchase Program

MTC will assist in the purchase of a personal computer and peripheral equipment, up to a maximum of \$5,000 for regular full time employees (30 hours a week or more) who have completed their probation. The total cost of each purchase shall be repaid by the

participating employee through biweekly payroll deductions, up to a maximum of a two (2) year period or fifty-two (52) pay periods. See actual plan for details and limitations.

MANDATORY PROVISIONS

Workers' Compensation

Standard

Unemployment Insurance

Standard

Grievance Procedure

A grievance is any serious dispute that has not been rectified through management, procedural and/or policy appeal processes to address concerns and disputes involving the discipline or discharge of an employee or the interpretation or application of those rules, regulations, and resolutions which have been or may hereafter be adopted by the Commission to govern personnel practices and working conditions, including such rules, regulations, and resolutions as may be adopted by the Commission to effect a memorandum of understanding which results from the meeting and conferring process.

All employees having grievances arising from their employment with MTC are afforded the opportunity to address such grievances, subject to the MTC grievance policy and associated resolutions and subject to applicable Federal and State public employment rules.

METROPOLITAN TRANSPORTATION COMMISSION
San Francisco, California
MEMORANDUM OF UNDERSTANDING
(As provided Under California Government Code Section 3505.1)

The representatives of the Executive Director of the Metropolitan Transportation Commission (MTC) have met and conferred with the representatives of specific executive employees, under provisions of the Meyers-Milias-Brown Act (California Government Code § 3500 et seq.). As a result of these meetings, an agreement has been reached for a one year period from July 1, 2022 through and including June 30, 2023, covering Fiscal Year 2022-2023.

The agreed-to salary administration, benefits, and identified employee programs for the agreement period are set forth in Attachment A. The updated salary charts are set forth in Attachment B.

The following actions are agreed to by all parties:

- Apply the agreed-to July 1, 2022, cost-of-living salary increase to the existing staff grade and step structure as referenced in Attachment B.
- Update or create the following policies including doing any required updates to other referenced policies. Updates will be done under the direction of the Director of Administration and Human Development and the appropriate subject matter team in consultation with representatives from the employee groups.
 - EDMM Nos. 240, Flextime Schedules, and 250, Teleworking Program, and EDMP No. 036, Pay Period Compressed Work Week Schedule, restated into a single Alternative Work Option Policy. This new policy will be designed using principles of the San Francisco City & County policy and procedures, and will include designation of current positions ineligible for either teleworking or alternate work schedules. It is agreed this policy will be completed in September of 2018.
 - EDMM No. 297, Leave Policy, to incorporate the new MTC Paid Family Leave Benefit (MTC PFL Benefit), a wage continuance benefit, and to clarify the order and use of all MTC leave benefits for certain kinds of leaves of absence. In addition, the Catastrophic Sick Leave Program will be incorporated into the overall leave policy. It is agreed that the reports on the Catastrophic Sick Leave Program, in addition to donation, use, and current balance totals, will include the number of requests, the number of requests approved, the hours requested per individual, the hours granted per individual, the period of usage per individual, and the number of occurrences per individual by leave type - baby bonding (biological maternity or bonding), personal medical, and eligible family member medical. The new MTC PFL Benefit will be available to regular benefitted employees as of July 1, 2018, and application of the benefit will be executed by HR in consultation with Exclusively Recognized Employee Organization (EREO) and other employee representatives until the policy text has been completed and approved.

- EDMM No. 265, Grievance Procedure, to include information about agency corrective performance actions, progressive discipline steps, and to update and clarify the formal grievance processes and procedures.
- EDMM Nos. 230, Employee Performance Evaluation, and 225, Salary Administration Guidelines, to update new merit increase step percentages.
- Updates to EDMM No. 270, Staff Training, Development & Conference and Business Meeting Attendance, will include documentation that categorizes current budget allocations by section into the following general areas: technical training, leadership training, trade association conferences, and general conferences.
- MTC has agreed to research the underwriting of an additional dental coverage plan with all or some of the following: a higher annual maximum limit, orthodontic coverage, night guard coverage, additional diagnostic and preventative services. MTC will present the results of this research to provide these services through a second tier option as well as a la carte. If a second tier or a la carte plan is added to MTC's current dental coverage options employees agree that any premium costs above the current first tier coverage will be the sole responsibility of the subscribed employees. MTC will continue to honor the set premium cost-shares in Attachment A regardless of overall premium plan increases over the MOU period for the plan design as it currently exists. MTC does not agree to absorb any premium increases associated with a second tier plan offering.
- Continue to honor all agency organizational study agreements including the agreement to involve members of the EREO and other employee participants, including reviewing the addition of performance based merit bonuses to the total compensation design. In particular, members of the EREO and other employees will continue to participate in the next phase of MTC's updating of its classification families, specification requirements, job description templates, and all policies associated with position promotions and career ladder reclassifications. It is further agreed to make adjustments to current organizational study Implementation Action Plan deadlines as follows:
 - September 2018 for development of a new Alternative Work Option policy
 - January 2019 for the implementation of a new Travel and Training policy
 - March 2019 for development of a new Classification Framework

This agreement shall be binding for its term, upon the successors of the Metropolitan Transportation Commission (MTC) and MTC's Specific Executive Employees.

Executed in San Francisco, California on this day 22nd of June, 2022.

Brad Paul Date
Deputy Executive Director, LGS
Agency Representative

Michael Brinton Date _____
Lead Negotiator, Specific Executive Employees

Nalungo Conley	Date	Nalungo Conley <i>for</i> Robin H. James	Date
Director, Administration & Human Development		Human Resources Manager	

Date: June 8, 2022
W.I.: 1153
Referred by: Administration
Revised: 6/22/2022
Attachment B
Page 1 of 1

Pay Schedule for MTC Specific Executive Employees
Fiscal Year 2022-23 Effective July 1, 2022 through June 30, 2023

CLASS/POSITION	GRADE	MIN	MAX	Hourly Base Rate
ASSOCIATE COUNSEL I/II	L/2	75.8837	101.1046	HOURLY BASE RATE
Associate Counsel I Associate Counsel II				
EXECUTIVE ADMINISTRATIVE	X/B & F/2	75.8837	101.1046	HOURLY BASE RATE
Assistant Director BARC Director				
DEPUTY GENERAL COUNSEL	L/3	99.5656	123.7974	HOURLY BASE RATE
Deputy General Counsel Senior Attorney				
EXECUTIVE MANAGEMENT	X/A & F/3	99.5656	123.7974	HOURLY BASE RATE
Section Director Deputy Financial Officer Deputy Director Administrative Director				
SENIOR DEPUTY GENERAL COUNSEL	L/4	110.4407	129.1537	HOURLY BASE RATE
Senior Deputy General Counsel				
DEPUTY EXECUTIVE DIRECTOR	X/3	\$123.9879	\$148.1822	HOURLY BASE RATE
Deputy Executive Director				
Chief Financial Officer	X/4	\$123.9879	\$148.1822	HOURLY BASE RATE
Chief Financial Officer				
<i>Regular full-time positions work a 30 hour a week minimum and up to 40 hours a week. 30 hrs a week equals 1,560 hrs worked a year. 32 hrs a week equals 1,664 hrs worked a year. 36 hrs a week equals 1,872 hrs worked a year. 40 hrs a week equals 2,080 hrs worked a year.</i>				
<i>Regular part-time positions work a 20 hour a week minimum and up to 29 hours a week. 20 hrs a week equals 1,040 hrs worked a year. 24 hrs a week equals 1,248 hrs worked a year. 26 hrs a week equals 1,352 hrs worked a year. 29 hrs a week equals 1,508 hrs worked a year.</i>				



Metropolitan Transportation Commission

375 Beale Street, Suite 800
San Francisco, CA 94105

Legislation Details (With Text)

File #:	22-1026	Version:	1	Name:	
Type:	Report	Status:		Commission Approval	
File created:	5/26/2022	In control:		Administration Committee	
On agenda:	6/8/2022	Final action:			
Title:	Open Session				

A request for Commission approval of MTC Resolution Nos. 4341, Revised and 4342, Revised. Memorandum of Understanding for MTC Employee Salaries and Benefits effective July 1, 2022 through and including June 30, 2023.

Sponsors:

Indexes:

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
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Subject:

Open Session

A request for Commission approval of MTC Resolution Nos. 4341, Revised and 4342, Revised. Memorandum of Understanding for MTC Employee Salaries and Benefits effective July 1, 2022 through and including June 30, 2023.

Recommended Action:

Commission Approval