



Metropolitan Transportation Commission

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

Meeting Agenda

Administration Committee

Committee Members:

Federal D. Glover, Chair Alfredo Pedroza, Vice Chair

*Jeannie Bruins, Carol Dutra-Vernaci, Nick Josefowitz,
Jane Kim, Libby Schaaf, Warren Slocum, Amy R. Worth
Non-Voting Member: Bijan Sartipi*

Wednesday, February 14, 2018

9:35 AM

Board Room - 1st Floor

This meeting is scheduled to be webcast live on the Metropolitan Transportation Commission's Website: <http://mtc.ca.gov/whats-happening/meetings> and will take place at 9:35 a.m. or immediately following the 9:30 a.m. Bay Area Toll Authority Oversight Committee.

1. 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. [18-0046](#) Minutes of the January 10, 2018 meeting
- Action: Committee Approval
- Attachments: [2a_01-10-2018_Administration_Draft_Minutes.pdf](#)
- 2b. [18-0047](#) Investment Report for December 2017
- Action: Information
- Presenter: Russel Yuen
- Attachments: [2b_Dec'2017_Investment_Report.pdf](#)
- 2c. [18-0048](#) MTC Financial Statements for December 2017
- Action: Information
- Presenter: Sonia Elsonbaty
- Attachments: [2c_Dec'2017_Financial_Statements.pdf](#)

- 2d.** [18-0045](#) Monthly Travel Report
- Action:** Information
- Presenter:** Sonia Elsonbaty
- Attachments:** [2d Monthly Travel Report.pdf](#)
-
- 2e.** [18-0049](#) 1. Consultant Bench - Public Engagement, Digital Engagement and
Promotion and Market Research Support: Circlepoint, Civic Edge
Consulting, Corey, Canapary & Galanis, Craft & Commerce, LLP, EMC
Research, Inc., GOOD Worldwide Inc., Moore Iacofano Goltsman, Inc.,
Redhill Group, Inc.; and
2. Contract - Futures/Next Plan: Public Engagement and Digital
Engagement and Promotion: Civic Edge Consulting (\$300,000)
- Action:** Committee Approval
- Presenter:** Ursula Vogler
- Attachments:** [2e OnCall Public Engagement&Civic Edge Contract.pdf](#)
-
- 2f.** [18-0051](#) Contract Amendment - California Metropolitan Planning Organization
Cooperative Household Travel Survey: Resource Systems Group, Inc.
(\$500,000)
- Action:** Committee Approval
- Presenter:** Shimon Israel
- Attachments:** [2f RSG ContractAmend Travel Survey.pdf](#)
-
- 2g.** [18-0052](#) Contract Amendment - Travel Demand Model Development: Resource
Systems Group, Inc. (\$350,000)
- Action:** Committee Approval
- Presenter:** Lisa Zorn
- Attachments:** [2g RSG ContractAmend Travel Demand Model Dev.pdf](#)

3. Approval

- 3a. [18-0053](#) Contract - Professional Auditing Services: PricewaterhouseCoopers, LLP (\$1,278,935)

A request for approval to enter into a contract with PricewaterhouseCoopers, LLP to perform annual fiscal audits of Metropolitan Transportation Commission (MTC), Service Authority for Freeways and Expressways (MTC SAFE), the Bay Area Toll Authority (BATA), Bay Area Infrastructure Financing Authority (BAIFA), Bay Area Headquarters Authority (BAHA), and 375 Beale Condominium Corporation (375 Beale Condo).

Action: Committee Approval

Presenter: Brian Mayhew

Attachments: [3a PWC Contract Prof Audit Svcs.pdf](#)

- 3b. [18-0088](#) Organization Study and Overview of MTC Employee Agreements

A report on MTC's Organization Study and an overview of the upcoming employee Memorandum of Understanding (MOU) negotiation with a request to appoint an Ad-Hoc Committee to advise executive staff and the Commission in the negotiation process.

Action: Committee Approval

Presenter: Andrew Fremier / Courtney Ruby

Attachments: [3b MTC Org Study & Emp Agr Overview.pdf](#)

4. Public Comment / Other Business

5. Adjournment / Next Meeting

The next meeting of the Administration Committee will be held on March 7, 2018 at 9:35 a.m. at the Bay Area Metro Center, 375 Beale Street, San Francisco, CA.

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 #: 18-0046 **Version:** 1 **Name:**

Type: Resolution **Status:** Consent

File created: 1/12/2018 **In control:** Administration Committee

On agenda: 2/14/2018 **Final action:**

Title: Minutes of the January 10, 2018 meeting

Sponsors:

Indexes:

Code sections:

Attachments: [2a_01-10-2018_Administration_Draft_Minutes.pdf](#)

Date	Ver.	Action By	Action	Result
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Subject:

Minutes of the January 10, 2018 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 Alfredo Pedroza, Vice Chair

*Jeannie Bruins, Carol Dutra-Vernaci, Nick Josefowitz,
Jane Kim, Libby Schaaf, Warren Slocum, Amy R. Worth
Non-Voting Member: Bijan Sartipi*

Wednesday, January 10, 2018

9:30 AM

Board Room - 1st Floor

Call Meeting to Order

1. Roll Call/Confirm Quorum

Present: 8 - Commissioner Bruins, Commissioner Dutra-Vernaci, Chair Glover, Commissioner Josefowitz, Commissioner Kim, Vice Chair Pedroza, Commissioner Slocum and Commissioner Worth

Absent: 1 - Commissioner Schaaf

Non-Voting Member Present: Commissioner Sartipi

Ex Officio Voting Members Present: Commission Chair Mackenzie and Commission Vice Chair Haggerty

Ad Hoc Non-Voting Members Present: Commissioner Cortese, Commissioner Giacopini, Commissioner Pierce, and Commissioner Spring

2. Pledge of Allegiance

3. Compensation Announcement

4. Consent Calendar

Approval of the Consent Calendar

Upon the motion by Vice Chair Pedroza and the second by Commissioner Slocum, the Consent Calendar was unanimously approved by the following vote:

Aye: 8 - Commissioner Bruins, Commissioner Dutra-Vernaci, Chair Glover, Commissioner Josefowitz, Commissioner Kim, Vice Chair Pedroza, Commissioner Slocum and Commissioner Worth

Absent: 1 - Commissioner Schaaf

- 4a. [17-3083](#) Minutes of the December 13, 2017 meeting
Action: Committee Approval
- 4b. [17-3084](#) Investment Report for November 2017
Action: Information
Presenter: Russell Yuen
- 4c. [17-3085](#) MTC Financial Statements for November 2017
Action: Information
Presenter: Sonia Elsonbaty
- 4d. [17-3086](#) Monthly Travel Report
Action: Information
Presenter: Sonia Elsonbaty
- 4e. [17-3087](#) MTC Resolution No. 1198, Revised. Revisions to MTC's Conflict of Interest Code to update list of designated positions - Release for Public Comment
Action: Committee Approval
Presenter: Adrienne Weil
- 4f. [17-3088](#) Contract Amendment - Pavement Management Technical Assistance Program (P-TAP) Round 19 (\$1,581,000): AMS Consulting, LLC (\$249,000), Nichols Consulting Engineers, CHTD (\$248,000), Capitol Asset & Pavement Services, Inc. (\$243,000); Harris & Associates, Inc. (\$226,000); Pavement Engineering, Inc. (\$183,000); Quality Engineering Solutions Inc. (\$181,000); Fugro Roadware, Inc. (\$171,000); Contract - Bellecci & Associates, Inc. (\$80,000)
Action: Committee Approval
Presenter: Christina Hohorst

5. Public Comment / Other Business

6. Adjournment / Next Meeting

The next meeting of the Administration Committee will be held on February 14, 2018 at 9:35 a.m. at the Bay Area Metro Center, 375 Beale Street, San Francisco, CA.



Metropolitan Transportation Commission

375 Beale Street, Suite 800
San Francisco, CA 94105

Legislation Details (With Text)

File #: 18-0047 **Version:** 1 **Name:**
Type: Report **Status:** Consent
File created: 1/12/2018 **In control:** Administration Committee
On agenda: 2/14/2018 **Final action:**
Title: Investment Report for December 2017
Sponsors:
Indexes:
Code sections:
Attachments: [2b_Dec'2017_Investment_Report.pdf](#)

Date	Ver.	Action By	Action	Result
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Subject:
Investment Report for December 2017

Presenter:
Russel Yuen

Recommended Action:
Information



METROPOLITAN
TRANSPORTATION
COMMISSION

Bay Area Metro Center
375 Beale Street
San Francisco, CA 94105
TEL 415.778.6700
WEB www.mtc.ca.gov

Memorandum

TO: Administration Committee

DATE: February 7, 2018

FR: Executive Director

RE: Investment Report for December 2017

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

Total funds under MTC management are just over \$3.6 billion. A breakdown by fund is as follows:

<u>Fund</u>	<u>Market Value (\$ million)</u>	<u>% of Total</u>
BATA Admin	\$ 1,146.9	31.8%
BATA Projects	627.1	17.4%
BATA Debt Payment	7.6	0.2%
BATA Debt Service Reserve	517.6	14.4%
BATA RM2	315.1	8.7%
MTC	362.4	10.1%
BART Car Exchange Program	383.0	10.6%
AB 1171	20.4	0.6%
FasTrak® (Customer Deposits)	113.0	3.1%
Clipper®	67.1	1.9%
BAHA	22.2	0.6%
SAFE	20.8	0.6%
BAIFA	1.5	Less than 0.1%
Portfolio Total	<u>\$ 3,604.7</u>	<u>100.0%</u>

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

The portfolio consists mainly of Government Sponsored Enterprises (GSEs). The portfolio breakdown is as follows:

<u>Security Holding</u>	<u>Portfolio Composite</u>	<u>Policy Limits</u>
Fed Home Loan Bank	47.7%	No limit
Fed Home Loan Mortgage	29.2%	No limit
Fed National Mortgage Association	1.8%	No limit
Fed Farm Credit Bank	1.2%	No limit
Cash	10.7%	No limit
Gov't Pools	Less than 0.1%	No limit
CalTrust Medium-Term Fund	5.7%	No limit
CA Asset Mgmt Program (CAMP)	Less than 0.1%	No limit
Municipal Bonds	0.9%	No limit
Mutual Funds	2.6%	20% Portfolio/10% One Fund
Blackrock (BATA Trustee)	0.2%	Trustee Funds – No limit
Morgan Stanley (BATA Trustee)	Less than 0.1%	Trustee Funds – No limit
Portfolio Total	100.0%	

Funds held by trustee are subject to permitted investments authorized in the approved issuing documents and are not subject to mutual fund limits as defined by California law and the MTC Investment Policy.

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.

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

Liquidity Summary of MTC Portfolio

Maturity	Market Value (\$ million)	% of Total Portfolio	Cumulative Minimum Level per MTC Investment Policy
30 days or less	\$ 1,018.3	28%	10%
90 days or less	1,897.7 cumulative	53% cumulative	15%
1 year or less	2,922.8 cumulative	81% cumulative	30%
1-5 years	662.6	18%	
*greater than 5 years	19.3	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 314 days, and the maximum weighted maturity cannot exceed 5 years.

The MTC portfolio holds \$14 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.

If there are any questions, please contact Brian Mayhew at (415) 778-6730.



Steve Heminger

SH:ry
Attachment



MTC
Summary by Type
December 31, 2017
Grouped by Fund

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: MTC CASH AND CASH EQUIVALENT						
Local Agency Investment Funds	1	220,136.99	220,136.99	0.01	1.239	1
Checking Accounts	2	40,014,178.11	40,014,178.11	1.11	1.168	1
Subtotal	3	40,234,315.10	40,234,315.10	1.12	1.168	1
Fund: NON TRANSPORTATION PLNG						
Checking Accounts	1	250,127.75	250,127.75	0.01	1.220	1
Subtotal	1	250,127.75	250,127.75	0.01	1.220	1
Fund: AB664 EAST						
Federal Agency Disc. -Amortizing	10	134,256,000.00	133,761,804.21	3.71	1.251	95
Mutual Funds - Custodial	1	6,357.60	6,357.60	0.00	0.980	1
Checking Accounts	1	9,077,190.08	9,077,190.08	0.25	1.220	1
Subtotal	12	143,339,547.68	142,845,351.89	3.96	1.249	89
Fund: AB664 WEST						
Federal Agency Disc. -Amortizing	5	39,795,000.00	39,725,625.93	1.10	1.239	48
Mutual Funds - Custodial	1	8,066.74	8,066.74	0.00	0.980	1
Checking Accounts	1	5,406,696.91	5,406,696.91	0.15	1.220	1
Subtotal	7	45,209,763.65	45,140,389.58	1.25	1.237	43
Fund: 5% STATE						
Checking Accounts	1	13,349,300.81	13,349,300.81	0.37	1.220	1
Subtotal	1	13,349,300.81	13,349,300.81	0.37	1.220	1
Fund: 2% TRANSIT RESERVES FERRY						
Federal Agency Disc. -Amortizing	3	13,310,000.00	13,290,536.21	0.37	1.220	41
Mutual Funds - Custodial	1	6,211.79	6,211.79	0.00	0.980	1
Checking Accounts	1	4,184,019.05	4,184,019.05	0.12	1.220	1
Subtotal	5	17,500,230.84	17,480,767.05	0.49	1.220	31

MTC
Summary by Type
December 31, 2017
Grouped by Fund

Page 2

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: 2% TRANSIT RESERVES STUDIES						
Federal Agency Disc. -Amortizing	4	19,610,000.00	19,580,606.77	0.54	1.227	42
Mutual Funds - Custodial	1	8,284.69	8,284.69	0.00	0.980	1
Checking Accounts	1	2,826,342.48	2,826,342.48	0.08	1.220	1
Subtotal	6	22,444,627.17	22,415,233.94	0.62	1.226	36
Fund: 90% RAIL RESERVE EAST						
Federal Agency Disc. -Amortizing	5	35,330,000.00	35,239,156.62	0.98	1.204	68
Mutual Funds - Custodial	1	5,832.89	5,832.89	0.00	0.980	1
Checking Accounts	1	6,800,444.38	6,800,444.38	0.19	1.220	1
Subtotal	7	42,136,277.27	42,045,433.89	1.17	1.207	57
Fund: 90% RAIL RESERVE WEST						
Mutual Funds - Custodial	1	2,356.23	2,356.23	0.00	0.980	1
Checking Accounts	1	7,750,582.42	7,750,582.42	0.22	1.220	1
Subtotal	2	7,752,938.65	7,752,938.65	0.22	1.220	1
Fund: MTC FEEDER BUS						
Checking Accounts	1	169,178.43	169,178.43	0.00	1.220	1
Subtotal	1	169,178.43	169,178.43	0.00	1.220	1
Fund: MTC EXCHANGE FUND						
Checking Accounts	1	29,716,653.99	29,716,653.99	0.82	1.220	1
Subtotal	1	29,716,653.99	29,716,653.99	0.82	1.220	1
Fund: BART CAR EXCHANGE PROGRAM						
Federal Agency Disc. -Amortizing	18	261,145,000.00	260,215,818.78	7.22	1.265	92
Federal Agency Coupon Securities	9	123,500,000.00	122,736,368.15	3.40	1.433	576
Mutual Funds - Custodial	1	6,733.75	6,733.75	0.00	0.980	1
Subtotal	28	384,651,733.75	382,958,920.68	10.62	1.319	247
Fund: CLIPPER CAPITAL (MTC)						
Checking Accounts	1	4,166,862.31	4,166,862.31	0.12	1.220	1

MTC
Summary by Type
December 31, 2017
Grouped by Fund

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Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Subtotal	1	4,166,862.31	4,166,862.31	0.12	1.220	1
Fund: CLIPPER 2.0 (MTC)						
Checking Accounts	1	-477,147.47	-477,147.47 *	-0.01	0.000	1
Subtotal	1	-477,147.47	-477,147.47	-0.01	0.000	1
Fund: CLIPPER OPERATIONS (MTC)						
Checking Accounts	1	-3,533,758.09	-3,533,758.09 *	-0.10	0.000	1
Subtotal	1	-3,533,758.09	-3,533,758.09	-0.10	0.000	1
Fund: MTC CAPITAL PROJECTS						
Checking Accounts	1	891,084.03	891,084.03	0.02	1.220	1
Subtotal	1	891,084.03	891,084.03	0.02	1.220	1
Fund: SAFE						
Local Agency Investment Funds	1	108,614.18	108,614.18	0.00	1.239	1
Checking Accounts	1	9,782,040.08	9,782,040.08	0.27	1.220	1
Subtotal	2	9,890,654.26	9,890,654.26	0.27	1.220	1
Fund: SAFE CAPITAL PROJECTS						
Checking Accounts	1	10,868,431.13	10,868,431.13	0.30	1.220	1
Subtotal	1	10,868,431.13	10,868,431.13	0.30	1.220	1
Fund: RM2 OPERATING						
Checking Accounts	1	787,965.00	787,965.00	0.02	1.220	1
Subtotal	1	787,965.00	787,965.00	0.02	1.220	1
Fund: UB DEBT PAYMENT - TRUSTEE						
Mutual Funds - Trustee	1	7,581,585.69	7,581,585.69	0.21	0.970	1
Subtotal	1	7,581,585.69	7,581,585.69	0.21	0.970	1
Fund: DEBT SERVICE RESERVE						
Mutual Funds - Trustee	1	165,675.49	165,675.49	0.00	0.970	1
Municipal Bonds	1	7,000,000.00	7,008,155.19	0.19	0.986	151
Federal Agency Disc. -Amortizing	5	39,290,000.00	39,259,145.95	1.09	1.234	23

* Pending reimbursement from transit operators

MTC
Summary by Type
December 31, 2017
Grouped by Fund

Page 4

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: DEBT SERVICE RESERVE						
Federal Agency Coupon - Actual	1	10,000,000.00	9,999,955.00	0.28	1.263	508
Federal Agency Coupon Securities	25	296,800,000.00	295,085,311.33	8.19	1.358	566
Municipal Bonds	1	1,500,000.00	1,500,000.00	0.04	0.793	31
Subtotal	34	354,755,675.49	353,018,242.96	9.79	1.331	494
Fund: BATA SUB 2014 S-5 RESERVE						
Federal Agency Coupon Securities	1	1,400,000.00	1,379,278.60	0.04	2.200	1,718
Mutual Funds - Trustee	1	46,450.56	46,450.56	0.00	0.980	1
Subtotal	2	1,446,450.56	1,425,729.16	0.04	2.161	1,663
Fund: BATA SUB 2014 S-6 RESERVE						
Federal Agency Disc. -Amortizing	1	150,000.00	149,673.75	0.00	1.285	59
Federal Agency Coupon Securities	3	13,908,000.00	13,756,625.55	0.38	2.227	1,735
Mutual Funds - Trustee	1	12,409.70	12,409.70	0.00	0.980	1
Subtotal	5	14,070,409.70	13,918,709.00	0.38	2.216	1,716
Fund: BATA 2010 S-1 RESERVE						
Mutual Funds - Trustee	2	61,446.19	61,446.19	0.00	0.374	1
Federal Agency Disc. -Amortizing	2	13,400,000.00	13,391,284.50	0.37	1.258	19
Federal Agency Coupon Securities	9	56,960,000.00	56,834,641.99	1.58	1.235	389
Subtotal	13	70,421,446.19	70,287,372.68	1.95	1.238	318
Fund: BONY DEBT PAYMENT - TRUSTEE						
Mutual Funds - Trustee	1	40,769.49	40,769.49	0.00	0.980	1
Subtotal	1	40,769.49	40,769.49	0.00	0.980	1
Fund: BATA 2017 S-7 RESERVE						
Federal Agency Disc. -Amortizing	1	100,000.00	99,782.50	0.00	1.285	59
Federal Agency Coupon Securities	5	57,210,000.00	56,717,797.81	1.57	2.205	1,604
Mutual Funds - Trustee	1	11,939.82	11,939.82	0.00	0.980	1
Subtotal	7	57,321,939.82	56,829,520.13	1.57	2.203	1,601
Fund: BATA 2010 S-2 RESERVE						

MTC
Summary by Type
December 31, 2017
Grouped by Fund

Page 5

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: BATA 2010 S-2 RESERVE						
Federal Agency Coupon Securities	1	50,000.00	49,745.75	0.00	1.700	669
Mutual Funds - Trustee	1	5,041.08	5,041.08	0.00	0.980	1
Subtotal	2	55,041.08	54,786.83	0.00	1.634	608
Fund: BATA 2010 S-3 RESERVE						
Federal Agency Disc. -Amortizing	1	6,005,000.00	6,001,342.96	0.17	1.286	18
Federal Agency Coupon Securities	4	16,170,000.00	16,053,544.48	0.45	2.038	1,267
Mutual Funds - Trustee	1	19,679.28	19,679.28	0.00	0.980	1
Subtotal	6	22,194,679.28	22,074,566.72	0.62	1.834	928
Fund: RM2 CAPITAL						
Mutual Funds - Custodial	3	2,625,944.72	2,610,948.93	0.07	1.837	1
Federal Agency Disc. -Amortizing	11	135,420,000.00	135,059,679.81	3.75	1.187	70
Federal Agency Coupon Securities	2	11,900,000.00	11,833,053.00	0.33	1.855	883
Checking Accounts	1	8,480,210.45	8,480,210.45	0.24	1.220	1
Subtotal	17	158,426,155.17	157,983,892.19	4.39	1.250	127
Fund: BATA REHAB RESERVE						
Mutual Funds - Custodial	2	10,003,158.27	9,944,757.67	0.28	1.850	1
Federal Agency Coupon Securities	3	25,000,000.00	24,798,306.00	0.69	2.042	1,431
Federal Agency Disc. -Amortizing	4	38,475,000.00	38,333,348.58	1.06	1.272	96
Checking Accounts	1	890,938.01	890,938.01	0.02	1.220	1
Subtotal	10	74,369,096.28	73,967,350.26	2.05	1.609	532
Fund: BATA REHAB PROJECTS						
Federal Agency Coupon Securities	1	15,000,000.00	14,876,475.00	0.41	1.800	970
Federal Agency Disc. -Amortizing	11	133,430,000.00	133,004,901.06	3.69	1.264	84
Mutual Funds - Custodial	1	7,639.99	7,639.99	0.00	0.980	1
Checking Accounts	1	3,073,698.68	3,073,698.68	0.09	1.220	1
Subtotal	14	151,511,338.67	150,962,714.73	4.19	1.316	170
Fund: BATA - SEISMIC CAPITAL						

MTC
Summary by Type
December 31, 2017
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Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: BATA - SEISMIC CAPITAL						
Mutual Funds - Custodial	4	4,817,601.61	4,810,565.17	0.13	0.924	1
Federal Agency Coupon - Actual	1	15,000,000.00	15,006,555.00	0.42	0.852	98
Federal Agency Disc. -Amortizing	13	229,245,000.00	228,670,976.64	6.34	1.219	68
Checking Accounts	1	5,653,575.50	5,653,575.50	0.16	1.220	1
Subtotal	19	254,716,177.11	254,141,672.31	7.05	1.192	67
Fund: BATA TRANSIT PROGRAM						
Checking Accounts	1	20,550,483.67	20,550,483.67	0.57	1.220	1
Subtotal	1	20,550,483.67	20,550,483.67	0.57	1.220	1
Fund: AB 1171 PROJECTS						
Federal Agency Disc. -Amortizing	1	5,995,000.00	5,989,196.84	0.17	1.266	28
Mutual Funds - Custodial	2	16,302.05	16,302.05	0.00	1.212	1
Checking Accounts	1	14,393,243.57	14,393,243.57	0.40	1.220	1
Subtotal	4	20,404,545.62	20,398,742.46	0.57	1.234	9
Fund: EXPRESS LANES CAPITAL						
Mutual Funds - Custodial	3	10,231,370.95	10,171,736.81	0.28	1.849	1
Federal Agency Disc. -Amortizing	9	135,580,000.00	135,155,893.78	3.75	1.243	82
Federal Agency Coupon Securities	5	42,250,000.00	42,060,685.25	1.17	1.782	836
Checking Accounts	1	11,698,176.42	11,698,176.42	0.32	1.220	1
Subtotal	18	199,759,547.37	199,086,492.26	5.52	1.387	233
Fund: RM1 BATA ADMIN - SELF INSURED						
Mutual Funds - Custodial	3	100,944,872.36	100,355,485.12	2.78	1.850	1
Federal Agency Coupon - Actual	2	28,200,000.00	28,240,581.00	0.78	1.164	227
Federal Agency Disc. -Amortizing	6	122,245,000.00	122,073,710.11	3.39	1.227	39
Federal Agency Coupon Securities	9	60,300,000.00	59,863,448.46	1.66	1.594	927
Checking Accounts	1	73,985.87	73,985.87	0.00	1.220	1
Subtotal	21	311,763,858.23	310,607,210.56	8.61	1.494	216
Fund: RM1 BATA ADMIN - O&M RESERVE						

MTC
Summary by Type
December 31, 2017
Grouped by Fund

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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						
Mutual Funds - Custodial	3	12,203,047.18	12,138,138.94	0.34	1.798	1
Federal Agency Disc. -Amortizing	8	127,398,000.00	127,043,476.54	3.52	1.267	73
Federal Agency Coupon Securities	2	15,000,000.00	14,938,450.00	0.41	1.500	523
Checking Accounts	1	76,301.17	76,301.17	0.00	1.220	1
Subtotal	14	154,677,348.35	154,196,366.65	4.27	1.332	111
Fund: RM1 BATA ADMIN						
Municipal Bonds	1	19,300,000.00	19,300,000.00	0.54	2.897	13,088
Mutual Funds - Custodial	3	72,210,000.51	71,795,829.60	1.99	1.835	1
Federal Agency Disc. -Amortizing	25	487,160,000.00	485,482,110.64	13.47	1.279	89
Local Agency Investment Funds	1	236.63	236.63	0.00	1.239	1
Municipal Bonds	1	5,900,000.00	5,900,000.00	0.16	0.792	31
Checking Accounts	1	20,260,091.63	20,260,091.63	0.56	1.220	1
Subtotal	32	604,830,328.77	602,738,268.50	16.72	1.391	491
Fund: RM2 ADMIN RESERVES						
Federal Agency Disc. -Amortizing	14	128,284,000.00	127,750,978.85	3.54	1.275	106
Mutual Funds - Custodial	1	1,856,863.43	1,856,863.43	0.05	0.980	1
Checking Accounts	1	26,721,094.21	26,721,094.21	0.74	1.220	1
Subtotal	16	156,861,957.64	156,328,936.49	4.33	1.262	87
Fund: UNDISTRIBUTED FUNDS						
Checking Accounts	1	2,543,671.90	2,543,671.90	0.07	0.000 *	1
Subtotal	1	2,543,671.90	2,543,671.90	0.07	0.000	1
Fund: SEISMIC ADMIN						
Mutual Funds - Custodial	2	173,585.63	173,585.63	0.00	1.088	1
Checking Accounts	1	2,737,990.13	2,737,990.13	0.08	1.220	1
Subtotal	3	2,911,575.76	2,911,575.76	0.08	1.212	1
Fund: EXPRESS LANES OPERATING						
Checking Accounts	1	2,196,409.18	2,196,409.18	0.06	1.220	1

* Earnings Credit Rate of 0.01%

MTC
Summary by Type
December 31, 2017
Grouped by Fund

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Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Subtotal	1	2,196,409.18	2,196,409.18	0.06	1.220	1
Fund: FASTRAK						
Checking Accounts	5	25,845,276.48	25,845,276.48	0.72	0.000 *	1
Mutual Funds - Custodial	1	87,126,284.59	87,126,284.59	2.42	0.524	1
Subtotal	6	112,971,561.07	112,971,561.07	3.14	0.404	1
Fund: CLIPPER						
Checking Accounts	4	67,135,761.79	67,135,761.79	1.86	0.000 **	1
Subtotal	4	67,135,761.79	67,135,761.79	1.86	0.000	1
Fund: BAHA OPERATING						
Checking Accounts	2	13,242,483.79	13,242,483.79	0.37	1.023	1
Subtotal	2	13,242,483.79	13,242,483.79	0.37	1.023	1
Fund: BAHA OWNER'S						
Checking Accounts	1	3,214,091.87	3,214,091.87	0.09	0.000 **	1
Subtotal	1	3,214,091.87	3,214,091.87	0.09	0.000	1
Fund: BAHA CAPITAL						
Mutual Funds - Custodial	1	176.19	176.19	0.00	0.980	1
Checking Accounts	1	5,445,346.22	5,445,346.22	0.15	1.220	1
Subtotal	2	5,445,522.41	5,445,522.41	0.15	1.220	1
Fund: 375 BEALE STREET (BAHA)						
Checking Accounts	1	327,032.70	327,032.70	0.01	1.220	1
Subtotal	1	327,032.70	327,032.70	0.01	1.220	1
Fund: BAIFA OP Admin						
Checking Accounts	1	1,539,713.80	1,539,713.80	0.04	1.220	1
Subtotal	1	1,539,713.80	1,539,713.80	0.04	1.220	1
Total and Average	341	3,616,635,444.71	3,604,673,939.94	100.00	1.295	275

* Earnings Allowance Rate of 0.35%

** Earnings Credit Rate of 0.04%

*** Average Days to Maturity of the CAL TRUST MEDIUM-TERM FUND is 686 days

The adjusted Average Days to Maturity of the MTC Portfolio is 314 days



MTC
Summary by Issuer
December 31, 2017

Issuer	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
FASTRAK - PREPAID	1	20,036,915.29	20,036,915.29	0.56	0.000	1
BAY AREA AIR QUALITY MGMT DIST	1	19,300,000.00	19,300,000.00	0.54	2.897	13,088
BLK ROCK T-FUND TRUSTEE	2	7,747,261.18	7,747,261.18	0.21	0.970	1
FASTRAK - PARKING FEES	1	135,492.97	135,492.97	0.00	0.000	1
FASTRAK - VIOLATIONS	1	2,545,227.41	2,545,227.41	0.07	0.000	1
FASTRAK - REFUND	1	1,511,950.15	1,511,950.15	0.04	0.000	1
FASTRAK - FEE ACCOUNT	1	1,615,690.66	1,615,690.66	0.04	0.000	1
CALIFORNIA ASSET MANAGEMENT PR	8	1,174,803.76	1,174,803.76	0.03	1.290	1
CASH BALANCE	2	1,384,690.28	1,384,690.28	0.04	0.000	1
CALTRUST MEDIUM-TERM FUND	7	206,938,527.57	205,729,994.21	5.71	1.850	1
EAST BAY MUD	1	7,000,000.00	7,008,155.19	0.19	0.986	151
FED FARM CREDIT BANK	3	43,200,000.00	43,247,136.00	1.20	1.055	182
FED HOME LOAN BANK	134	1,726,948,000.00	1,720,641,186.22	47.73	1.330	201
FED HOME LOAN MTG CORP	94	1,058,243,000.00	1,053,898,686.89	29.24	1.322	338
FED NATIONAL MTG ASSN	9	65,880,000.00	65,722,864.29	1.82	1.363	421
LAIF	3	328,987.80	328,987.80	0.01	1.239	1
LOS ANGELES DEPT WTR & PWR	2	7,400,000.00	7,400,000.00	0.21	0.792	31
MORGAN STANLEY GOVT TRUSTEE	7	159,736.12	159,736.12	0.00	0.980	1
MORGAN STANLEY GOVT CUSTODY	19	5,674,384.97	5,674,384.97	0.16	0.980	1
FASTRAK BLK ROCK TREAS TR FUND	1	87,126,284.59	87,126,284.59	2.42	0.524	1
UBOC CHECKING	1	1,734,530.33	1,734,530.33	0.05	0.010	1
UBOC DISTRICT 4 AND CHANGE FUN	1	2,543,671.90	2,543,671.90	0.07	0.000	1
UBOC INTEREST ON CHECKING	35	275,513,647.75	275,513,647.75	7.64	1.238	1

MTC
Summary by Issuer
December 31, 2017

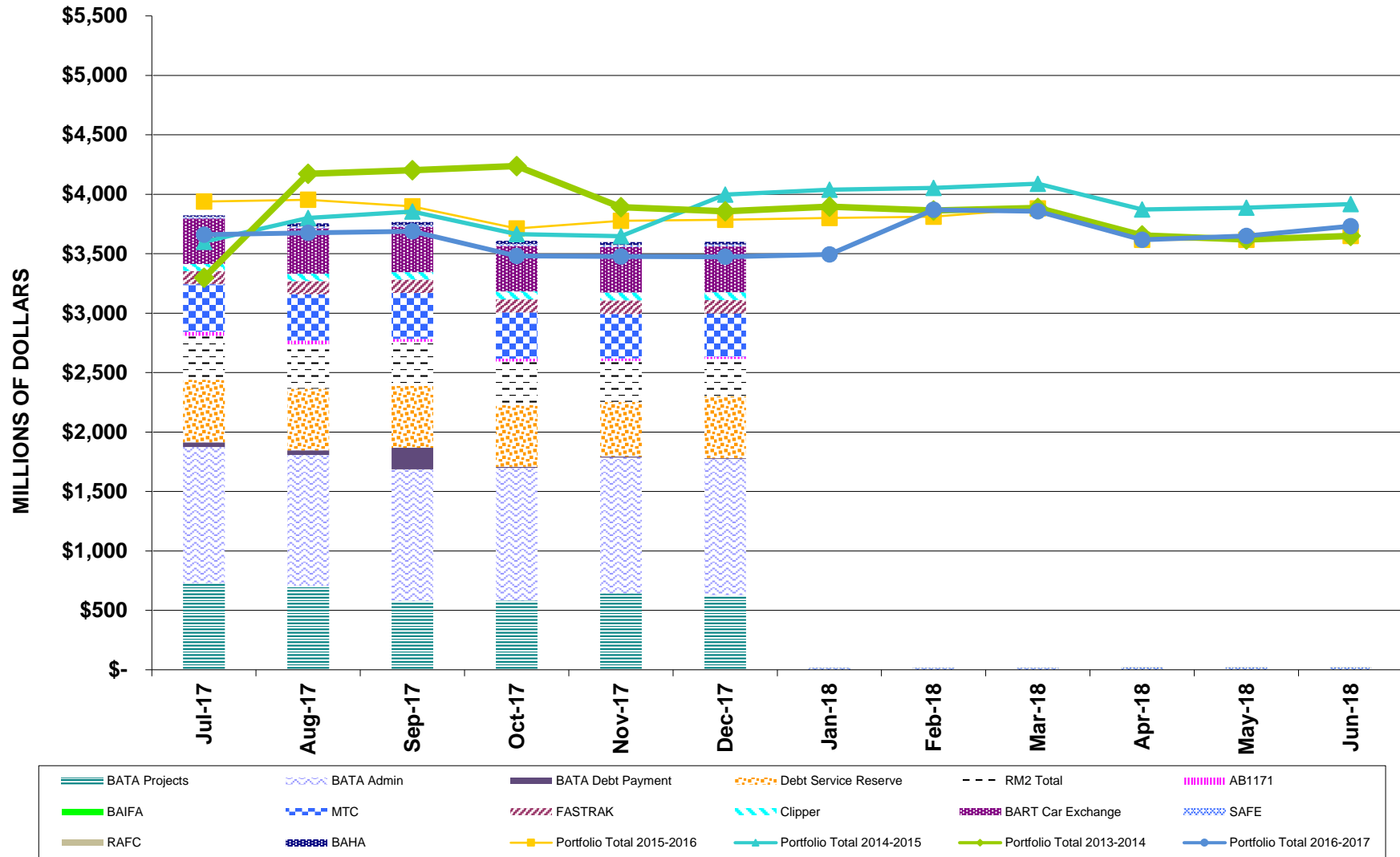
Page 2

Issuer	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
CLIPPER SETTLEMENT ACCOUNT	1	3,742,733.48	3,742,733.48	0.10	0.000	1
CLIPPER FLOAT ACCOUNT	1	61,953,981.39	61,953,981.39	1.72	0.000	1
CLIPPER PARTICIPANT CLAIM FUND	1	641,427.98	641,427.98	0.02	0.000	1
UBOC BAHA CHECKING	2	5,356,880.19	5,356,880.19	0.15	0.000	1
CLIPPER REFUND ACCOUNT	1	797,618.94	797,618.94	0.02	0.000	1
Total and Average	341	3,616,635,444.71	3,604,673,939.94	100.00	1.295	275 *

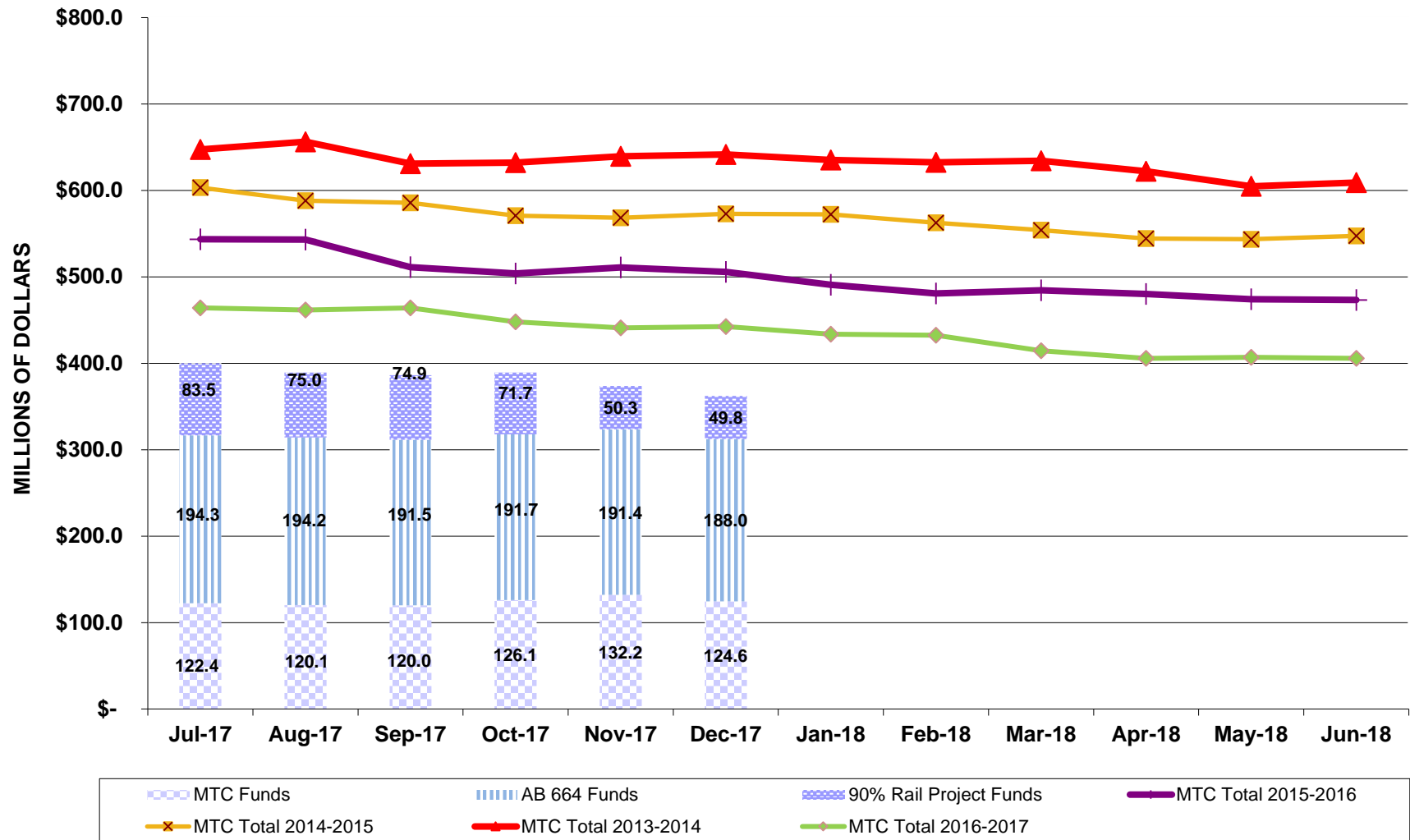
* Average Days to Maturity of the CAL TRUST MEDIUM-TERM FUND is 686 days

The adjusted Average Days to Maturity of the MTC Portfolio is 314 days

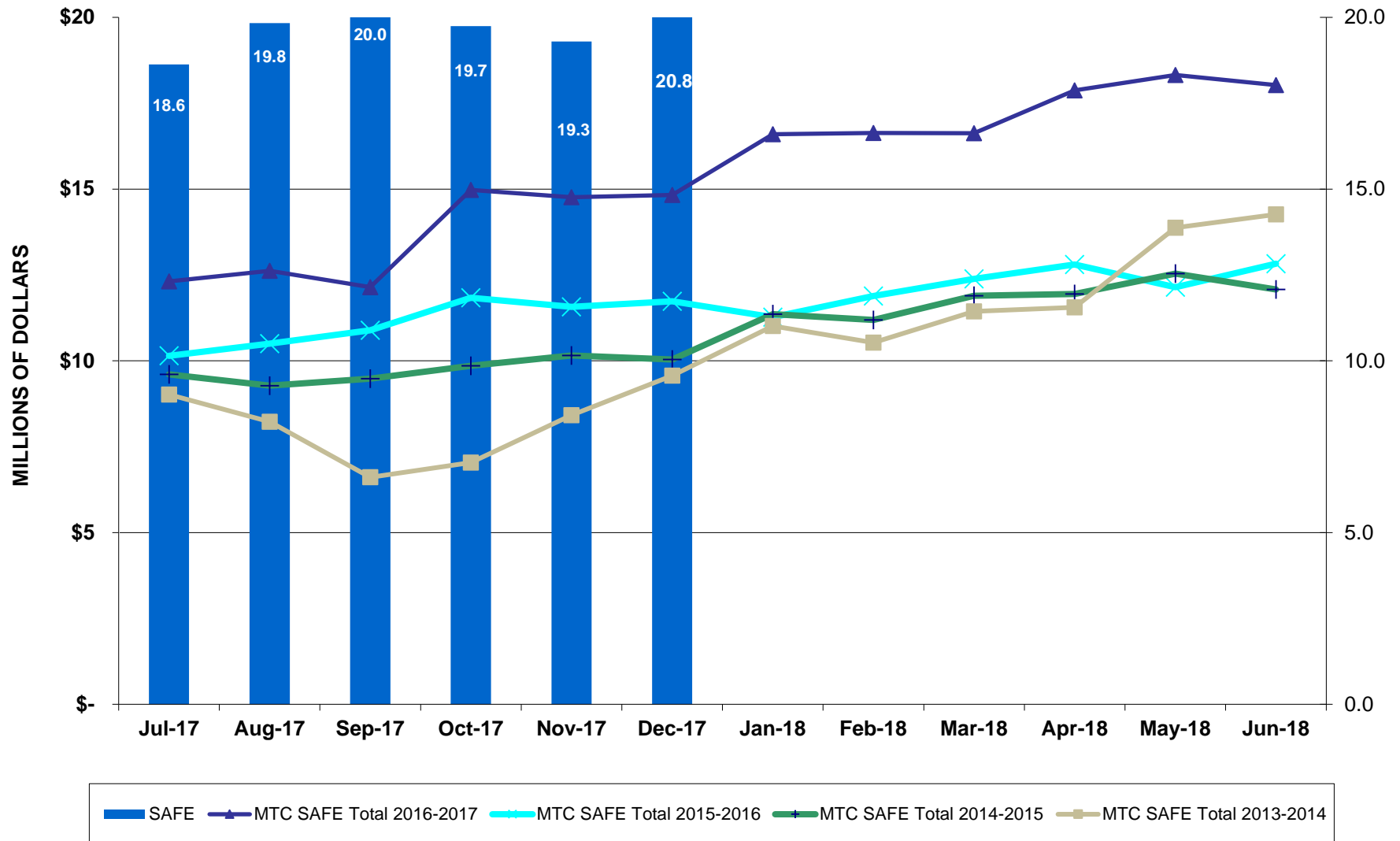
TOTAL PORTFOLIO December 2017



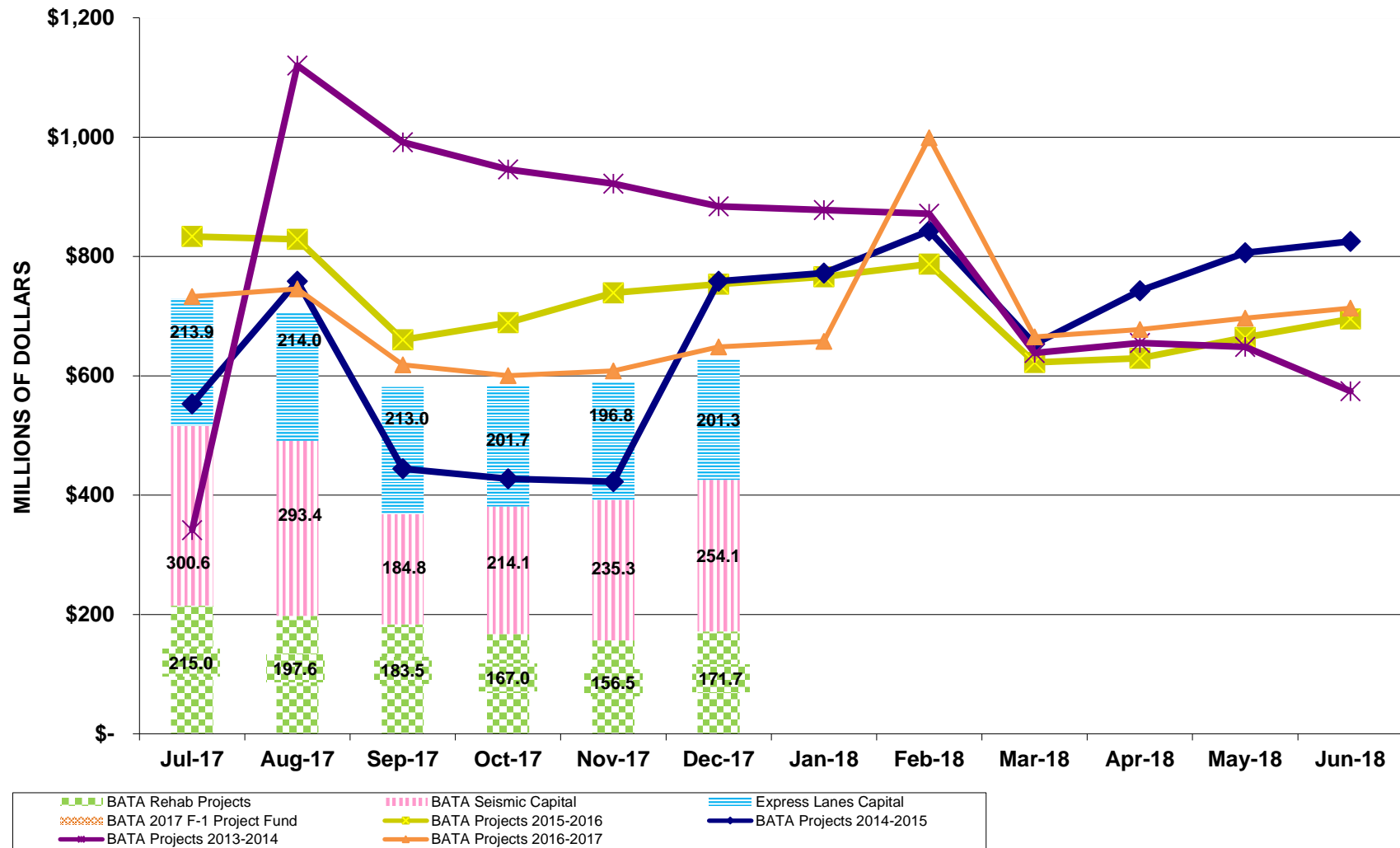
MTC FUNDS December 2017



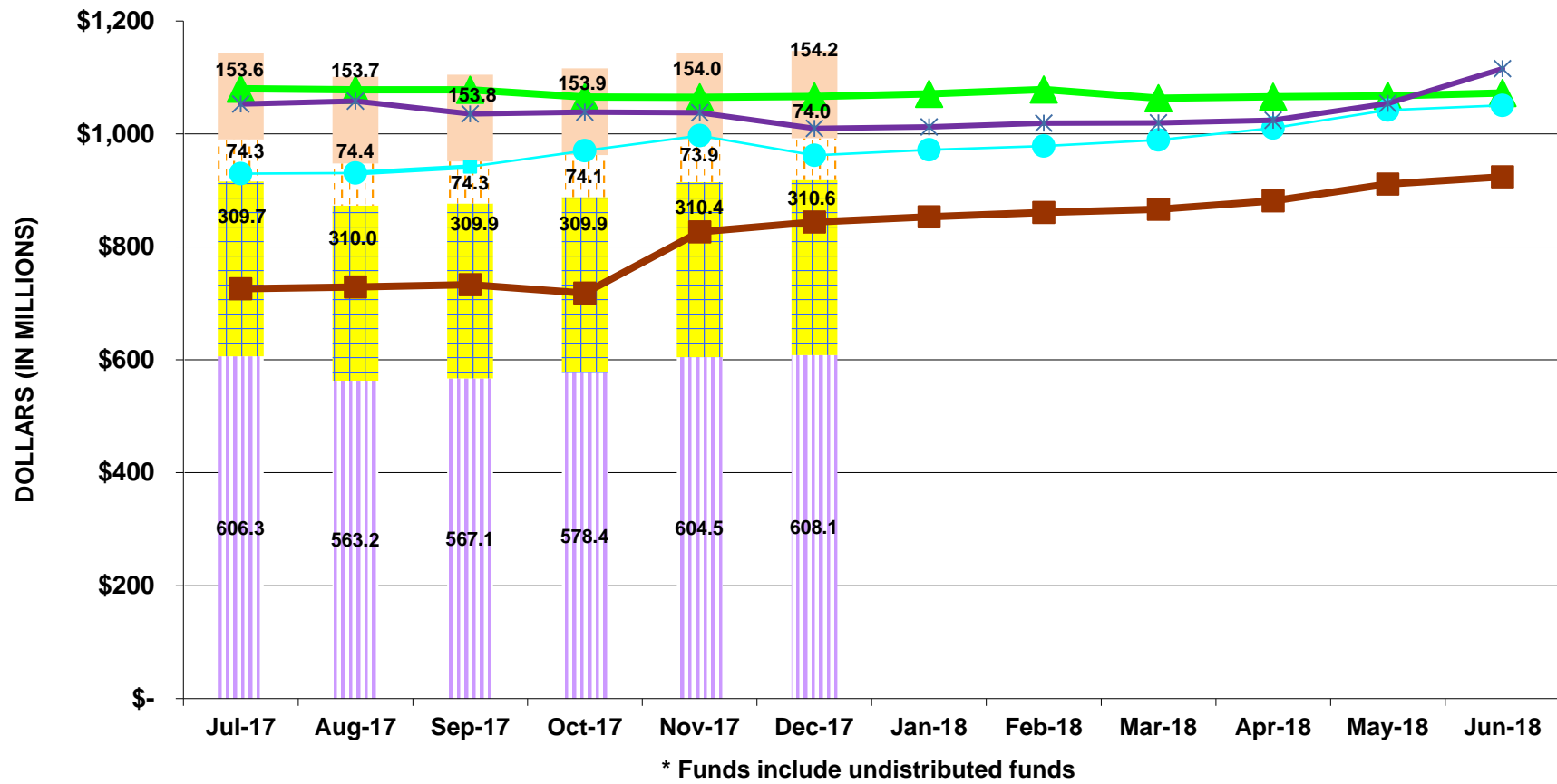
MTC SAFE FUNDS December 2017



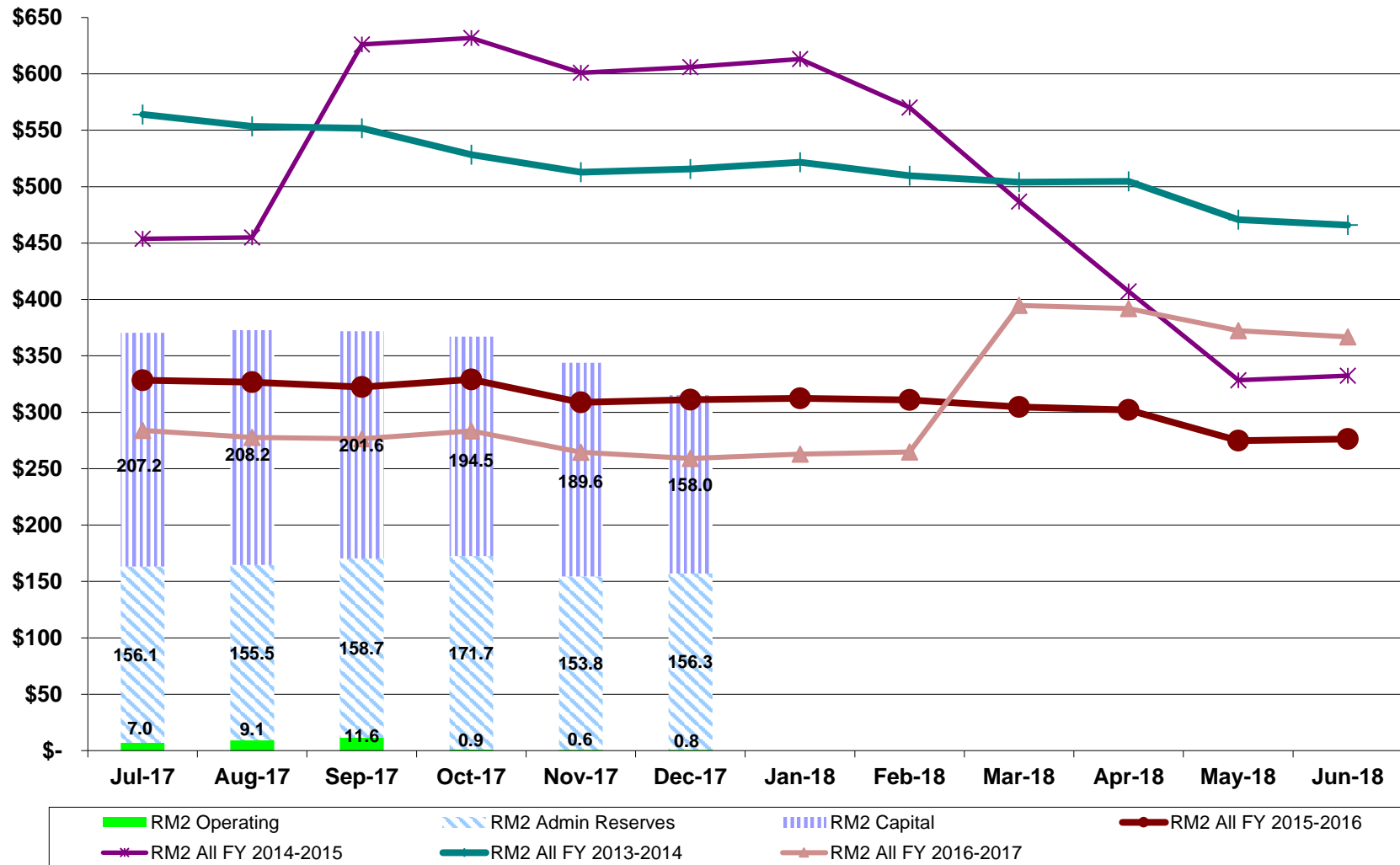
BATA PROJECTS December 2017



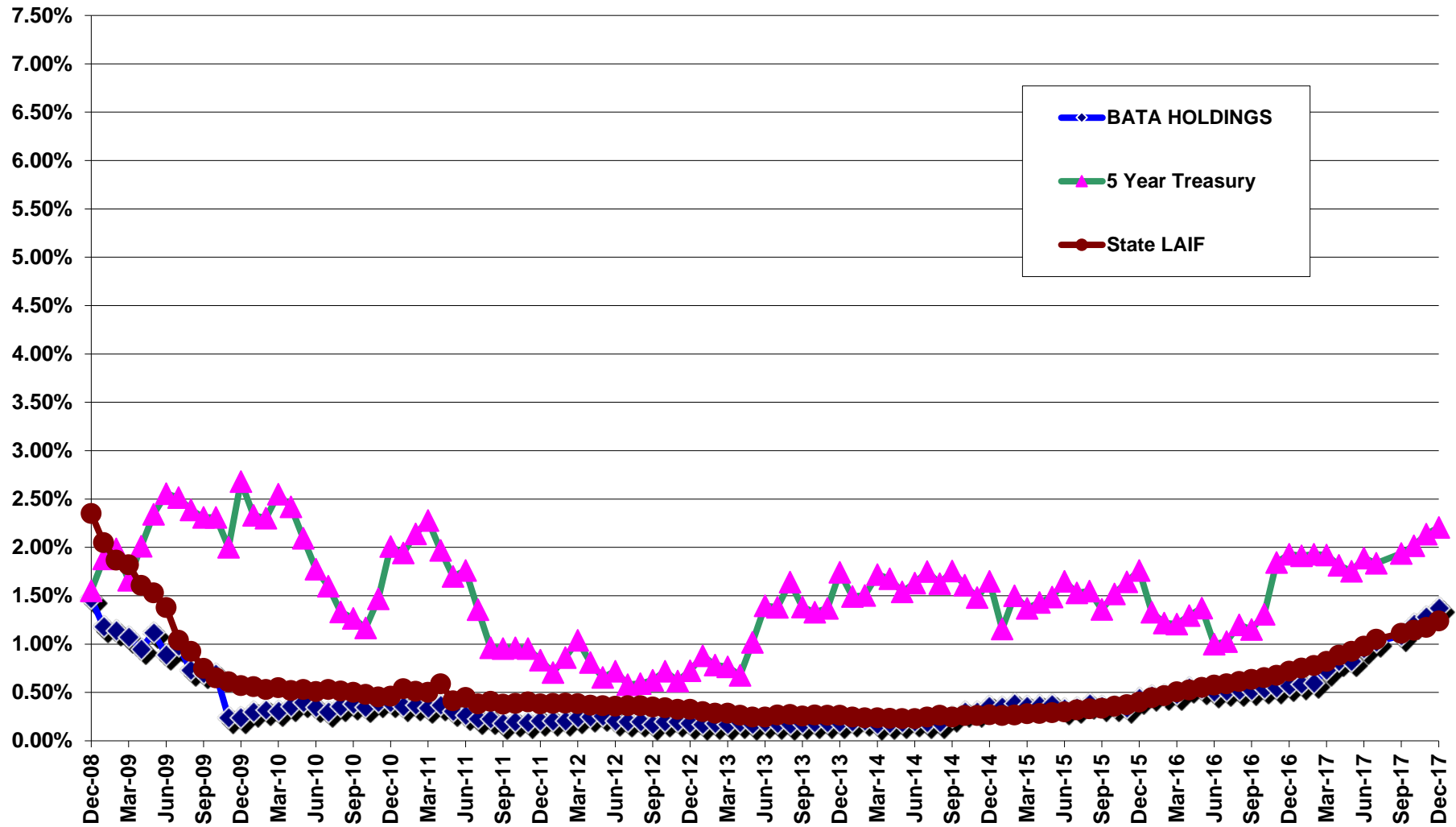
BATA ADMIN December 2017



REGIONAL MEASURE 2 FUNDS December 2017



Investment Rate Benchmarks
December 2017
(BATA)



UNAUDITED Schedule of Investments T-Fund

29-Dec-17

Position Description	CUSIP	Par	% Par	Maturity or Reset	Final Maturity	Yield or Coupon	Amortized Cost	Moody's Rating	S&P Rating	Country
WAM 44 days / WAL 82 days										
U.S. Treasury Debt		30,773,746,000	44.57%				30,692,398,910			
TREASURY BILL	912796ML0	770,000	0.00%	11-Jan-18	11-Jan-18	1.12%	769,719	Govt	A-1+	United States
TREASURY BILL	912796NN5	1,091,185,000	1.58%	18-Jan-18	18-Jan-18	1.26%	1,090,467,982	Govt	A-1+	United States
TREASURY BILL	912796LJ6	85,000,000	0.12%	1-Feb-18	1-Feb-18	1.15%	84,911,957	Govt	A-1+	United States
TREASURY BILL	912796NR6	31,375,000	0.05%	8-Feb-18	8-Feb-18	1.15%	31,335,781	Govt	A-1+	United States
TREASURY BILL	912796NR6	180,000	0.00%	8-Feb-18	8-Feb-18	1.15%	179,775	Govt	A-1+	United States
TREASURY BILL	912796NS4	517,055,000	0.75%	15-Feb-18	15-Feb-18	1.14%	516,349,474	Govt	A-1+	United States
TREASURY BILL	912796LN7	184,060,000	0.27%	1-Mar-18	1-Mar-18	1.14%	183,729,357	Govt	A-1+	United States
TREASURY BILL	912796NU9	170,010,000	0.25%	8-Mar-18	8-Mar-18	1.15%	169,663,389	Govt	A-1+	United States
TREASURY BILL	912796NU9	50,875,000	0.07%	8-Mar-18	8-Mar-18	1.15%	50,771,278	Govt	A-1+	United States
TREASURY BILL	912796NU9	33,915,000	0.05%	8-Mar-18	8-Mar-18	1.15%	33,845,855	Govt	A-1+	United States
TREASURY BILL	912796NW5	294,750,000	0.43%	15-Mar-18	15-Mar-18	1.16%	294,079,399	Govt	A-1+	United States
TREASURY BILL	912796NW5	222,550,000	0.32%	15-Mar-18	15-Mar-18	1.16%	222,043,665	Govt	A-1+	United States
TREASURY BILL	912796NW5	29,670,000	0.04%	15-Mar-18	15-Mar-18	1.17%	29,602,496	Govt	A-1+	United States
TREASURY BILL	912796NX3	42,000,000	0.06%	22-Mar-18	22-Mar-18	1.20%	41,875,114	Govt	A-1+	United States
TREASURY BILL	912796NX3	421,770,000	0.61%	22-Mar-18	22-Mar-18	1.38%	420,515,879	Govt	A-1+	United States
TREASURY BILL	912796LS6	1,134,650,000	1.64%	29-Mar-18	29-Mar-18	1.19%	1,130,991,435	Govt	A-1+	United States
TREASURY BILL	912796LS6	1,134,650,000	1.64%	29-Mar-18	29-Mar-18	1.19%	1,130,991,435	Govt	A-1+	United States
TREASURY BILL	912796LS6	100,000,000	0.14%	29-Mar-18	29-Mar-18	1.19%	99,688,433	Govt	A-1+	United States
TREASURY BILL	912796LS6	1,500,000,000	2.17%	29-Mar-18	29-Mar-18	1.47%	1,495,000,000	Govt	A-1+	United States
TREASURY BILL	912796LS6	500,000,000	0.72%	29-Mar-18	29-Mar-18	1.50%	498,442,167	Govt	A-1+	United States
TREASURY BILL	912796LS6	144,780,000	0.21%	29-Mar-18	29-Mar-18	1.50%	144,328,914	Govt	A-1+	United States
TREASURY BILL	912796NY1	91,070,000	0.13%	5-Apr-18	5-Apr-18	1.20%	90,790,257	Govt	A-1+	United States
TREASURY BILL	912796NY1	29,420,000	0.04%	5-Apr-18	5-Apr-18	1.21%	29,329,630	Govt	A-1+	United States
TREASURY BILL	912796NY1	900,000,000	1.30%	5-Apr-18	5-Apr-18	1.21%	897,235,439	Govt	A-1+	United States
TREASURY BILL	912796NY1	181,150,000	0.26%	5-Apr-18	5-Apr-18	1.21%	180,593,556	Govt	A-1+	United States
TREASURY BILL	912796PA1	987,000,000	1.43%	12-Apr-18	12-Apr-18	1.24%	983,655,167	Govt	A-1+	United States
TREASURY BILL	912796PC7	830,000,000	1.20%	3-May-18	3-May-18	1.29%	826,484,950	Govt	A-1+	United States
TREASURY BILL	912796PF0	1,200,000,000	1.74%	10-May-18	10-May-18	1.33%	1,194,000,000	Govt	A-1+	United States
TREASURY BILL	912796PF0	72,690,000	0.11%	10-May-18	10-May-18	1.36%	72,353,288	Govt	A-1+	United States
TREASURY BILL	912796PF0	50,750,000	0.07%	10-May-18	10-May-18	1.36%	50,514,917	Govt	A-1+	United States
TREASURY BILL	912796PG8	72,690,000	0.11%	17-May-18	17-May-18	1.38%	72,313,829	Govt	A-1+	United States
TREASURY BILL	912796PH6	353,685,000	0.51%	31-May-18	31-May-18	1.47%	351,584,357	Govt	A-1+	United States
TREASURY BILL	912796PJ2	317,510,000	0.46%	7-Jun-18	7-Jun-18	1.48%	315,516,833	Govt	A-1+	United States
TREASURY BILL	912796PJ2	859,840,000	1.25%	7-Jun-18	7-Jun-18	1.48%	854,442,360	Govt	A-1+	United States
TREASURY BILL	912796PL7	71,640,000	0.10%	14-Jun-18	14-Jun-18	1.48%	71,168,042	Govt	A-1+	United States
TREASURY BILL	912796PL7	71,640,000	0.10%	14-Jun-18	14-Jun-18	1.49%	71,168,042	Govt	A-1+	United States
TREASURY BILL	912796MF3	49,180,000	0.07%	21-Jun-18	21-Jun-18	1.52%	48,829,042	Govt	A-1+	United States
TREASURY BILL	912796PM5	2,750,000,000	3.98%	28-Jun-18	28-Jun-18	1.56%	2,729,000,000	Govt	A-1+	United States
TREASURY BILL	912796PM5	500,000,000	0.72%	28-Jun-18	28-Jun-18	1.57%	496,230,355	Govt	A-1+	United States
TREASURY BILL	912796PM5	192,130,000	0.28%	28-Jun-18	28-Jun-18	1.58%	190,681,476	Govt	A-1+	United States
TREASURY BILL	912796PM5	175,540,000	0.25%	28-Jun-18	28-Jun-18	1.58%	174,216,553	Govt	A-1+	United States
TREASURY BILL	912796NZ8	127,620,000	0.18%	11-Oct-18	11-Oct-18	1.40%	126,255,423	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	912828N97	75,000,000	0.11%	30-Dec-17	31-Jan-18	1.58%	75,005,205	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828N97	90,000,000	0.13%	30-Dec-17	31-Jan-18	1.59%	90,006,246	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828N97	70,000,000	0.10%	30-Dec-17	31-Jan-18	1.59%	70,004,858	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828N97	75,000,000	0.11%	30-Dec-17	31-Jan-18	1.59%	75,005,205	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828N97	100,610,000	0.15%	30-Dec-17	31-Jan-18	1.69%	100,616,982	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828N97	52,090,000	0.08%	30-Dec-17	31-Jan-18	1.69%	52,093,615	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828N97	28,025,000	0.04%	30-Dec-17	31-Jan-18	1.69%	28,026,945	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828N97	31,000,000	0.04%	30-Dec-17	31-Jan-18	1.72%	31,002,151	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828N97	67,165,000	0.10%	30-Dec-17	31-Jan-18	1.74%	67,169,661	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	265,240,000	0.38%	30-Dec-17	30-Apr-18	1.53%	265,257,638	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	52,000,000	0.08%	30-Dec-17	30-Apr-18	1.63%	52,003,458	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	86,790,000	0.13%	30-Dec-17	30-Apr-18	1.63%	86,795,772	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	100,185,000	0.15%	30-Dec-17	30-Apr-18	1.63%	100,191,662	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	70,000,000	0.10%	30-Dec-17	30-Apr-18	1.63%	70,004,655	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	150,009,000	0.22%	30-Dec-17	30-Apr-18	1.63%	150,009,975	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	72,000,000	0.10%	30-Dec-17	30-Apr-18	1.63%	72,004,788	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	140,000,000	0.20%	30-Dec-17	30-Apr-18	1.63%	140,009,310	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	110,000,000	0.16%	30-Dec-17	30-Apr-18	1.63%	110,007,315	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	70,000,000	0.10%	30-Dec-17	30-Apr-18	1.63%	70,004,655	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	44,235,000	0.06%	30-Dec-17	30-Apr-18	1.63%	44,237,942	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	70,000,000	0.10%	30-Dec-17	30-Apr-18	1.63%	70,004,655	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	100,730,000	0.15%	30-Dec-17	30-Apr-18	1.64%	100,736,699	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	82,175,000	0.12%	30-Dec-17	30-Apr-18	1.64%	82,180,465	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	457,725,000	0.66%	30-Dec-17	30-Apr-18	1.64%	457,755,439	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	198,500,000	0.29%	30-Dec-17	30-Apr-18	1.64%	198,513,200	Govt	AA+	United States

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Position Description	CUSIP	Par	% Par	Maturity or Reset	Final Maturity	Yield or Coupon	Amortized Cost	Moody's Rating	S&P Rating	Country
TREASURY FLOATING RATE NOTE	912828S84	227,140,000	0.33%	30-Dec-17	31-Jul-18	1.61%	227,148,609	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828S84	63,885,000	0.09%	30-Dec-17	31-Jul-18	1.61%	63,887,421	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828S84	70,980,000	0.10%	30-Dec-17	31-Jul-18	1.61%	70,982,690	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828S84	55,000,000	0.08%	30-Dec-17	31-Jul-18	1.62%	55,002,084	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828S84	360,000,000	0.52%	30-Dec-17	31-Jul-18	1.62%	360,013,644	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828S84	92,980,000	0.13%	30-Dec-17	31-Jul-18	1.64%	92,983,524	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	165,990,000	0.24%	30-Dec-17	31-Oct-18	1.62%	165,986,763	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	100,000,000	0.14%	30-Dec-17	31-Oct-18	1.62%	99,998,050	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	452,000,000	0.65%	30-Dec-17	31-Oct-18	1.62%	451,991,186	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	49,895,000	0.07%	30-Dec-17	31-Oct-18	1.62%	49,894,027	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	67,500,000	0.10%	30-Dec-17	31-Oct-18	1.63%	67,498,684	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	100,000,000	0.14%	30-Dec-17	31-Oct-18	1.63%	99,998,050	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	68,000,000	0.10%	30-Dec-17	31-Oct-18	1.63%	67,998,674	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	67,000,000	0.10%	30-Dec-17	31-Oct-18	1.63%	66,998,694	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	45,000,000	0.07%	30-Dec-17	31-Oct-18	1.63%	44,999,122	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	44,000,000	0.06%	30-Dec-17	31-Oct-18	1.63%	43,999,142	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828V64	71,000,000	0.10%	30-Dec-17	31-Jan-19	1.48%	71,022,791	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828V64	125,000,000	0.18%	30-Dec-17	31-Jan-19	1.49%	125,040,125	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828V64	250,000,000	0.36%	30-Dec-17	31-Jan-19	1.59%	250,080,250	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828V64	163,795,000	0.24%	30-Dec-17	31-Jan-19	1.59%	163,847,578	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828V64	94,531,000	0.14%	30-Dec-17	31-Jan-19	1.59%	94,561,344	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828X54	114,945,000	0.17%	2-Jan-18	30-Apr-19	1.50%	114,944,908	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828X54	100,000,000	0.14%	2-Jan-18	30-Apr-19	1.51%	99,999,920	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828X54	67,830,000	0.10%	2-Jan-18	30-Apr-19	1.53%	67,829,946	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828X54	158,000,000	0.23%	2-Jan-18	30-Apr-19	1.53%	157,999,874	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828X54	137,000,000	0.20%	2-Jan-18	30-Apr-19	1.53%	136,999,890	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828M1	200,000,000	0.29%	2-Jan-18	31-Jul-19	1.50%	200,018,740	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828B4	1,410,000,000	2.04%	30-Dec-17	31-Oct-19	1.39%	1,410,281,295	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828B4	46,335,000	0.07%	30-Dec-17	31-Oct-19	1.40%	46,344,244	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828B4	275,000,000	0.40%	30-Dec-17	31-Oct-19	1.40%	275,054,862	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828B4	50,000,000	0.07%	30-Dec-17	31-Oct-19	1.40%	50,009,975	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828B4	50,000,000	0.07%	30-Dec-17	31-Oct-19	1.40%	50,009,975	Govt	AA+	United States
TREASURY NOTE	912828H37	160,000,000	0.23%	15-Jan-18	15-Jan-18	0.97%	159,987,936	Govt	AA+	United States
TREASURY NOTE	912828H37	300,000,000	0.43%	15-Jan-18	15-Jan-18	1.09%	299,977,380	Govt	AA+	United States
TREASURY NOTE	912828PT1	362,000,000	0.52%	31-Jan-18	31-Jan-18	0.91%	362,479,431	Govt	AA+	United States
TREASURY NOTE	912828PT1	71,470,000	0.10%	31-Jan-18	31-Jan-18	1.11%	71,564,654	Govt	AA+	United States
TREASURY NOTE	912828P20	57,170,000	0.08%	31-Jan-18	31-Jan-18	1.11%	57,153,073	Govt	AA+	United States
TREASURY NOTE	912828UJ7	71,470,000	0.10%	31-Jan-18	31-Jan-18	1.11%	71,455,099	Govt	AA+	United States
TREASURY NOTE	912828P20	250,000,000	0.36%	31-Jan-18	31-Jan-18	1.12%	249,925,976	Govt	AA+	United States
TREASURY NOTE	912828P20	400,000,000	0.58%	31-Jan-18	31-Jan-18	1.13%	399,881,562	Govt	AA+	United States
TREASURY NOTE	912828HR4	89,845,000	0.13%	15-Feb-18	15-Feb-18	0.94%	89,918,817	Govt	AA+	United States
TREASURY NOTE	912828UR9	90,595,000	0.13%	28-Feb-18	28-Feb-18	0.91%	90,567,559	Govt	AA+	United States
TREASURY NOTE	912828UR9	180,965,000	0.26%	28-Feb-18	28-Feb-18	1.11%	180,910,186	Govt	AA+	United States
TREASURY NOTE	912828J68	401,600,000	0.58%	15-Mar-18	15-Mar-18	0.92%	401,661,726	Govt	AA+	United States
TREASURY NOTE	912828QB9	380,000,000	0.55%	31-Mar-18	31-Mar-18	1.10%	381,616,574	Govt	AA+	United States
TREASURY NOTE	912828VQ0	313,260,000	0.45%	31-Jul-18	31-Jul-18	1.40%	313,188,326	Govt	AA+	United States
TREASURY NOTE	912828VQ0	201,610,000	0.29%	31-Jul-18	31-Jul-18	1.43%	201,563,872	Govt	AA+	United States
TREASURY NOTE	912828VQ0	47,445,000	0.07%	31-Jul-18	31-Jul-18	1.43%	47,434,145	Govt	AA+	United States
TREASURY NOTE	912828RE2	85,000,000	0.12%	31-Aug-18	31-Aug-18	1.39%	85,060,563	Govt	AA+	United States
TREASURY NOTE	912828RH5	175,000,000	0.25%	30-Sep-18	30-Sep-18	1.61%	174,686,610	Govt	AA+	United States
TREASURY NOTE	912828RH5	70,330,000	0.10%	30-Sep-18	30-Sep-18	1.62%	70,204,053	Govt	AA+	United States
TREASURY NOTE	912828L81	250,000,000	0.36%	15-Oct-18	15-Oct-18	1.65%	248,482,891	Govt	AA+	United States
TREASURY NOTE	912828L81	125,000,000	0.18%	15-Oct-18	15-Oct-18	1.65%	124,241,446	Govt	AA+	United States
TREASURY NOTE	912828L81	100,000,000	0.14%	15-Oct-18	15-Oct-18	1.65%	99,393,157	Govt	AA+	United States
TREASURY NOTE	912828L81	67,000,000	0.10%	15-Oct-18	15-Oct-18	1.66%	66,593,415	Govt	AA+	United States
TREASURY NOTE	912828L81	114,025,000	0.17%	15-Oct-18	15-Oct-18	1.69%	113,333,047	Govt	AA+	United States
TREASURY NOTE	912828RT9	95,085,000	0.14%	30-Nov-18	30-Nov-18	1.75%	94,763,679	Govt	AA+	United States
TREASURY NOTE	912828A75	400,000,000	0.58%	31-Dec-18	31-Dec-18	1.81%	398,766,597	Govt	AA+	United States
TREASURY NOTE	912828A75	125,000,000	0.18%	31-Dec-18	31-Dec-18	1.81%	124,614,561	Govt	AA+	United States
TREASURY NOTE	912828U99	85,000,000	0.12%	31-Dec-18	31-Dec-18	1.82%	84,523,448	Govt	AA+	United States
TREASURY NOTE	912828RY8	131,000,000	0.19%	31-Dec-18	31-Dec-18	1.82%	130,427,530	Govt	AA+	United States

U.S. Treasury Repurchase Agreement		38,271,640,000	55.43%			38,271,640,000				
BNP PARIBAS SA	BRTEK39L5	500,000,000	0.72%	2-Jan-18	2-Jan-18	1.40%	500,000,000	P-1	A-1	United States
NATIONAL AUSTRALIA BANK LIMITED	BRTEK3J34	695,490,000	1.01%	2-Jan-18	2-Jan-18	1.40%	695,490,000	P-1	A-1+	United States
NATIONAL AUSTRALIA BANK LIMITED	BRTEK3J91	338,450,000	0.49%	2-Jan-18	2-Jan-18	1.40%	338,450,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRTEK39S0	253,437,500	0.37%	2-Jan-18	2-Jan-18	1.44%	253,437,500	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRTEK39M3	71,125,000	0.10%	2-Jan-18	2-Jan-18	1.44%	71,125,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRTEK39Q4	37,275,000	0.05%	2-Jan-18	2-Jan-18	1.44%	37,275,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRTEK39N1	36,300,000	0.05%	2-Jan-18	2-Jan-18	1.44%	36,300,000	P-1	A-1+	United States

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Position Description	CUSIP	Par	% Par	Maturity or Reset	Final Maturity	Yield or Coupon	Amortized Cost	Moody's Rating	S&P Rating	Country
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRTEK39P6	26,797,500	0.04%	2-Jan-18	2-Jan-18	1.44%	26,797,500	P-1	A-1+	United States
SOCIETE GENERALE SA	BRTA2XZV6	784,000,000	1.14%	2-Jan-18	5-Jan-18 P	1.34%	784,000,000	P-1	A-1	United States
TRI-PARTY BANK OF MONTREAL	BRTEK34N6	33,000,000	0.05%	2-Jan-18	2-Jan-18	1.34%	33,000,000	P-1	A-1	United States
TRI-PARTY BANK OF MONTREAL	BRTE927E8	250,000,000	0.36%	5-Jan-18	5-Jan-18 P	1.25%	250,000,000	P-1	A-1	United States
TRI-PARTY BANK OF MONTREAL	BRTEGR2E0	500,000,000	0.72%	5-Jan-18	5-Jan-18 P	1.30%	500,000,000	P-1	A-1	United States
TRI-PARTY BANK OF MONTREAL	BRTDJ57Z5	183,455,000	0.27%	5-Jan-18	5-Jan-18 P	1.12%	183,455,000	P-1	A-1	United States
TRI-PARTY BANK OF MONTREAL	BRTEGMW99	500,000,000	0.72%	5-Jan-18	5-Jan-18 P	1.30%	500,000,000	P-1	A-1	United States
TRI-PARTY BANK OF MONTREAL	BRTDAQJ51	300,000,000	0.43%	5-Jan-18	5-Jan-18 P	1.13%	300,000,000	P-1	A-1	United States
TRI-PARTY BANK OF MONTREAL	BRTE660K5	250,000,000	0.36%	5-Jan-18	5-Jan-18 P	1.30%	250,000,000	P-1	A-1	United States
TRI-PARTY BARCLAYS CAPITAL INC.	BRTEK3DN6	500,000,000	0.72%	2-Jan-18	2-Jan-18	1.35%	500,000,000	NR	A-1	United States
TRI-PARTY BNP PARIBAS	BRTE33N53	400,000,000	0.58%	2-Jan-18	2-Jan-18 P	1.20%	400,000,000	P-1	A-1	United States
TRI-PARTY BNP PARIBAS	BRTEK6607	300,000,000	0.43%	2-Jan-18	2-Jan-18	1.27%	300,000,000	P-1	A-1	United States
TRI-PARTY BNP PARIBAS	BRTEK34P1	86,280,000	0.12%	2-Jan-18	2-Jan-18	1.38%	86,280,000	P-1	A-1	United States
TRI-PARTY BNP PARIBAS	BRTE3ZE26	800,000,000	1.16%	3-Jan-18	3-Jan-18 P	1.20%	800,000,000	P-1	A-1	United States
TRI-PARTY BNP PARIBAS	BRTE8V1C5	1,133,615,000	1.64%	5-Jan-18	5-Jan-18 P	1.25%	1,133,615,000	P-1	A-1	United States
TRI-PARTY BNP PARIBAS	BRTDS8XV9	425,000,000	0.62%	5-Jan-18	5-Jan-18 P	1.21%	425,000,000	P-1	A-1	United States
TRI-PARTY CITIBANK NA	BRTEK1XK4	100,000,000	0.14%	2-Jan-18	2-Jan-18	1.38%	100,000,000	P-1	A-1	United States
TRI-PARTY CITIGROUP GLOBAL MARKETS	BRTEHA0L2	70,000,000	0.10%	2-Jan-18	2-Jan-18	1.35%	70,000,000	P-1	A-1	United States
TRI-PARTY CITIGROUP GLOBAL MARKETS	BRTEK34E6	245,000,000	0.35%	2-Jan-18	2-Jan-18	1.38%	245,000,000	P-1	A-1	United States
TRI-PARTY CITIGROUP GLOBAL MARKETS	BRTEK34Q9	50,000,000	0.07%	2-Jan-18	2-Jan-18	1.38%	50,000,000	P-1	A-1	United States
TRI-PARTY CREDIT AGRICOLE CORPORAT	BRTEK3497	500,000,000	0.72%	2-Jan-18	2-Jan-18	1.38%	500,000,000	P-1	A-1	United States
TRI-PARTY DEUTSCHE BANK AG	BRTEK3489	1,058,955,000	1.53%	2-Jan-18	2-Jan-18	1.40%	1,058,955,000	P-2	A-2	United States
TRI-PARTY FEDERAL RESERVE BANK OF	BRTEK0ST5	16,300,000,000	23.61%	2-Jan-18	2-Jan-18	1.25%	16,300,000,000	NR	A-1+	United States
TRI-PARTY GOLDMAN SACHS & CO. LLC	BRTEKERZ0	250,000,000	0.36%	2-Jan-18	2-Jan-18	1.25%	250,000,000	NR	A-1	United States
TRI-PARTY GOLDMAN SACHS & CO. LLC	BRTEK34A4	23,000,000	0.03%	2-Jan-18	2-Jan-18	1.25%	23,000,000	NR	A-1	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BRSM2LJW3	500,000,000	0.72%	2-Jan-18	2-Jan-18	1.37%	500,000,000	NR	A-1+	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BRSM2LJW3	131,000,000	0.19%	2-Jan-18	2-Jan-18	1.37%	131,000,000	NR	A-1+	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BRSM2LJW3	20,000,000	0.03%	2-Jan-18	2-Jan-18	1.37%	20,000,000	NR	A-1+	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BRTEHA0N8	305,500,000	0.44%	2-Jan-18	2-Jan-18	1.35%	305,500,000	NR	A-1+	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BRTEK34V8	230,000,000	0.33%	2-Jan-18	2-Jan-18	1.37%	230,000,000	NR	A-1+	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BRTEK34G1	200,000,000	0.29%	2-Jan-18	2-Jan-18	1.37%	200,000,000	NR	A-1+	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BRTEHPBN3	628,000,000	0.91%	3-Jan-18	3-Jan-18	1.34%	628,000,000	NR	A-1+	United States
TRI-PARTY J.P. MORGAN SECURITIES L	BRTEK3455	578,000,000	0.84%	2-Jan-18	2-Jan-18	1.41%	578,000,000	P-1	A-1	United States
TRI-PARTY JP MORGAN SECURITIES LLC	BRSHJ5R10	250,000,000	0.36%	2-Jan-18	2-Jan-18	1.41%	250,000,000	P-1	A-1	United States
TRI-PARTY MERRILL LYNCH, PIERCE, F	BRTEK3414	300,000,000	0.43%	2-Jan-18	2-Jan-18	1.40%	300,000,000	NR	A-1	United States
TRI-PARTY MERRILL LYNCH, PIERCE, F	BRTEK3463	50,000,000	0.07%	2-Jan-18	2-Jan-18	1.40%	50,000,000	NR	A-1	United States
TRI-PARTY MERRILL LYNCH, PIERCE, F	BRTEK34B2	1,000,000	0.00%	2-Jan-18	2-Jan-18	1.40%	1,000,000	NR	A-1	United States
TRI-PARTY MUFG SECURITIES AMERICAS	BRT7GA6R9	150,000,000	0.22%	2-Jan-18	5-Jan-18 P	1.31%	150,000,000	NR	A-1	United States
TRI-PARTY MUFG SECURITIES AMERICAS	BRT7GA6R9	100,000,000	0.14%	2-Jan-18	5-Jan-18 P	1.31%	100,000,000	NR	A-1	United States
TRI-PARTY MUFG SECURITIES AMERICAS	BRTEK3471	1,249,000,000	1.81%	2-Jan-18	2-Jan-18	1.29%	1,249,000,000	NR	A-1	United States
TRI-PARTY NATIXIS S.A.	BRTAJB2S9	550,000,000	0.80%	2-Jan-18	2-Jan-18	1.33%	550,000,000	P-1	A-1	United States
TRI-PARTY NOMURA SECURITIES INTERN	BRTEK34H9	1,700,000,000	2.46%	2-Jan-18	2-Jan-18	1.40%	1,700,000,000	NR	NR	United States
TRI-PARTY RBC CAPITAL MARKETS, LLC	BRTEK3430	1,000,000	0.00%	2-Jan-18	2-Jan-18	1.35%	1,000,000	P-2	A-1+	United States
TRI-PARTY SOCIETE GENERALE	BRTD3TQS5	733,460,000	1.06%	5-Jan-18	5-Jan-18 P	1.10%	733,460,000	P-1	A-1	United States
TRI-PARTY SOCIETE GENERALE	BRTD4ZR7	103,500,000	0.15%	5-Jan-18	5-Jan-18 P	1.10%	103,500,000	P-1	A-1	United States
TRI-PARTY SOCIETE GENERALE SA	BRT81KDN2	200,000,000	0.29%	2-Jan-18	5-Jan-18 P	1.32%	200,000,000	P-1	A-1	United States
TRI-PARTY TD SECURITIES (USA) LLC	BRTEK34W6	1,141,000,000	1.65%	2-Jan-18	2-Jan-18	1.39%	1,141,000,000	NR	A-1+	United States
TRI-PARTY THE BANK OF NOVA SCOTIA	BRTEK34X4	3,000,000	0.00%	2-Jan-18	2-Jan-18	1.35%	3,000,000	P-1	A-1	United States
TRI-PARTY WELLS FARGO SECURITIES L	BRTEK34R7	1,471,000,000	2.13%	2-Jan-18	2-Jan-18	1.40%	1,471,000,000	NR	A-1+	United States
TRI-PARTY WELLS FARGO SECURITIES L	BRTEK34T3	675,000,000	0.98%	2-Jan-18	2-Jan-18	1.40%	675,000,000	NR	A-1+	United States
TOTAL		69,045,386,000	100.00%				68,964,038,910			

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.

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 date 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 the dollar value of a debt security in the Fund, the more weight it gets in calculating this average.

The "Country" data point within this SOI represents BlackRock's view of each security's country 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 1-800-768-2836 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 T-Fund

29-Dec-17

Position Description	CUSIP	Par	% Par	Maturity or Reset	Final Maturity	Yield or Coupon	Amortized Cost	Moody's Rating	S&P Rating	Country
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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.

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INVESTMENT MANAGEMENT

Morgan Stanley Institutional Liquidity Funds

Portfolio Holdings

FUND NAME: GOVERNMENT PORTFOLIO

UNAUDITED HOLDINGS AS OF DECEMBER 31, 2017 | WAM 22 DAYS | WAL 83 DAYS | NET ASSETS: 59,822,108,188

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	3133EGSE6	\$ 140,000,000	1.679%	01/29/18	08/29/18	\$ 140,000,000	0.23%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EGP90	180,000,000	1.599	01/29/18	05/29/18	180,000,000	0.30%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EHU4	250,000,000	1.519	01/29/18	03/29/19	249,992,059	0.42%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EGK61	56,000,000	1.511	01/20/18	02/20/18	56,000,000	0.09%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EH3E1	100,000,000	1.500	01/04/18	10/18/19	99,964,140	0.17%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EGYY5	98,000,000	1.481	01/20/18	04/20/18	97,998,549	0.16%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EH4N0	250,000,000	1.450	01/26/18	12/26/19	249,990,616	0.42%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EHAC7	150,000,000	1.445	01/22/18	10/22/18	150,006,858	0.25%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EH5Z2	100,000,000	1.434	02/08/18	03/08/19	99,995,440	0.17%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EH4A8	100,000,000	1.430	03/26/18	06/26/19	100,000,000	0.17%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EHDV2	50,000,000	1.428	01/28/18	06/28/18	50,000,000	0.08%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EH3H4	200,000,000	1.426	01/18/18	12/18/19	200,000,000	0.33%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EHVF7	75,000,000	1.421	01/18/18	04/18/19	75,000,000	0.13%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EGR80	145,000,000	1.409	01/05/18	07/05/18	144,999,855	0.24%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EH3R2	70,000,000	1.402	01/26/18	09/26/19	70,000,000	0.12%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EH2X0	71,000,000	1.397	01/15/18	07/15/19	70,994,545	0.12%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EH2Q5	115,000,000	1.379	01/12/18	09/12/19	114,990,062	0.19%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EG6H3	100,000,000	1.352	01/09/18	11/09/18	99,992,059	0.17%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EH4L4	80,000,000	1.351	01/19/18	06/19/18	79,997,292	0.13%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EHBS1	100,000,000	1.267	01/04/18	09/04/18	100,000,000	0.17%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EHZU0	300,000,000	1.265	01/30/18	05/30/19	299,978,798	0.50%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EHL27	180,000,000	1.250	01/30/18	08/30/19	179,991,010	0.30%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ACBS2	185,000,000	1.482	01/25/18	02/25/19	185,000,000	0.31%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ACBQ6	118,600,000	1.482	01/25/18	02/25/19	118,641,795	0.20%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A8XX6	250,000,000	1.479	01/05/18	02/05/18	250,000,000	0.42%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A9MQ1	325,000,000	1.473	03/29/18	03/29/18	325,000,000	0.54%

U.S. Government Agency Debt	Federal Home Loan Bank	3130ACAV6	300,000,000	1.472	01/23/18	11/23/18	300,000,000	0.50%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ACAX2	155,000,000	1.472	01/23/18	11/23/18	155,000,000	0.28%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A9M73	200,000,000	1.455	03/26/18	03/26/18	200,000,585	0.33%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ABNL6	445,000,000	1.452	01/27/18	12/27/18	444,977,415	0.74%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ACX25	525,000,000	1.447	01/27/18	01/11/19	525,000,000	0.88%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ACZW7	340,000,000	1.447	01/24/18	01/24/19	340,000,000	0.57%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ACA46	65,000,000	1.437	01/23/18	08/23/18	65,000,000	0.11%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ACAU8	25,000,000	1.437	01/25/18	08/24/18	25,000,000	0.04%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ACBG8	325,000,000	1.434	01/21/18	12/21/18	325,000,000	0.54%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ADBA9	350,000,000	1.434	01/27/18	12/27/18	350,000,000	0.58%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A9HG9	155,000,000	1.430	03/16/18	03/16/18	154,998,446	0.26%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A9J85	155,000,000	1.430	03/16/18	03/16/18	155,000,000	0.26%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ABWG7	100,000,000	1.427	01/27/18	08/27/18	99,990,795	0.17%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ABT97	630,000,000	1.425	01/22/18	10/22/18	630,000,000	1.05%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ACGM0	113,000,000	1.421	01/20/18	03/20/19	113,000,000	0.19%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ACGQ1	129,000,000	1.421	01/20/18	03/20/19	129,000,000	0.22%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A9JG7	150,000,000	1.420	03/16/18	03/16/18	150,009,855	0.25%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ACG81	237,000,000	1.415	01/19/18	03/19/19	237,000,000	0.40%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ABH82	515,000,000	1.412	01/24/18	07/24/18	515,000,000	0.86%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ABNG7	125,000,000	1.411	01/21/18	12/21/18	124,994,068	0.21%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ABHQ2	106,000,000	1.407	01/25/18	05/25/18	106,000,000	0.18%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ADAS1	250,000,000	1.407	01/26/18	10/26/18	250,000,000	0.42%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ABC38	150,000,000	1.399	01/29/18	01/29/18	149,999,005	0.25%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A9MB4	150,000,000	1.393	03/19/18	03/19/18	149,999,215	0.25%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ABAS5	150,000,000	1.390	01/25/18	04/25/18	149,996,498	0.25%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ABAT3	100,000,000	1.390	01/25/18	04/25/18	99,997,642	0.17%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AD6V9	395,000,000	1.386	01/26/18	01/25/19	395,000,000	0.66%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AAE61	220,000,000	1.382	01/08/18	03/08/18	219,999,485	0.37%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AC4M3	220,000,000	1.380	01/13/18	11/13/18	220,000,000	0.37%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ACUT9	200,000,000	1.376	01/20/18	11/20/18	200,000,000	0.33%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A9E23	55,000,000	1.366	03/09/18	03/09/18	54,999,501	0.09%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ACNF7	430,000,000	1.361	01/20/18	11/20/18	430,000,000	0.72%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ABA63	40,000,000	1.360	01/19/18	10/19/18	39,995,416	0.07%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ABVE3	61,300,000	1.356	01/20/18	04/20/18	61,297,437	0.10%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ACMX9	175,000,000	1.351	01/16/18	10/16/18	175,000,000	0.29%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ACM24	290,000,000	1.351	01/16/18	10/16/18	290,000,000	0.48%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A9DZ1	100,000,000	1.345	03/07/18	03/07/18	99,999,121	0.17%
U.S. Government Agency Debt	Federal Home Loan Bank	313385UF1	183,000,000	1.330	03/14/18	03/14/18	182,521,785	0.30%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AACLO	225,000,000	1.330	03/05/18	06/05/18	224,995,224	0.38%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AAD70	165,000,000	1.330	03/05/18	06/05/18	164,996,536	0.28%
U.S. Government Agency Debt	Federal Home Loan Bank	313385UH7	926,757,000	1.330	03/16/18	03/16/18	924,269,836	1.54%
U.S. Government Agency Debt	Federal Home Loan Bank	313385UG9	156,000,000	1.330	03/15/18	03/15/18	155,585,040	0.28%
U.S. Government Agency Debt	Federal Home Loan Bank	313385UN4	379,000,000	1.320	03/21/18	03/21/18	377,922,883	0.63%

U.S. Government Agency Debt	Federal Home Loan Bank	3130AC2V5	200,000,000	1.317	01/08/18	11/08/18	200,000,000	0.33%
U.S. Government Agency Debt	Federal Home Loan Bank	313385UD6	304,740,000	1.310	03/12/18	03/12/18	303,979,781	0.51%
U.S. Government Agency Debt	Federal Home Loan Bank	313385UQ7	1,195,000,000	1.310	03/23/18	03/23/18	1,191,541,111	1.99%
U.S. Government Agency Debt	Federal Home Loan Bank	313385UP9	1,093,000,000	1.310	03/22/18	03/22/18	1,089,869,350	1.82%
U.S. Government Agency Debt	Federal Home Loan Bank	313385UA2	772,000,000	1.310	03/09/18	03/09/18	770,147,329	1.28%
U.S. Government Agency Debt	Federal Home Loan Bank	313385TW6	230,000,000	1.300	03/05/18	03/05/18	229,489,017	0.38%
U.S. Government Agency Debt	Federal Home Loan Bank	313385TZ9	75,000,000	1.300	03/08/18	03/08/18	74,824,635	0.12%
U.S. Government Agency Debt	Federal Home Loan Bank	313385TT3	745,000,000	1.300	03/02/18	03/02/18	743,421,651	1.24%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ABZR0	452,500,000	1.292	01/04/18	02/04/19	452,500,103	0.75%
U.S. Government Agency Debt	Federal Home Loan Bank	313385UL8	425,000,000	1.290	03/19/18	03/19/18	423,860,528	0.71%
U.S. Government Agency Debt	Federal Home Loan Mortgage Corp.	3134G8PF0	95,000,000	1.543	03/08/18	03/08/18	95,000,000	0.16%
U.S. Government Agency Debt	Federal Home Loan Mortgage Corp.	3134G9K71	225,000,000	1.319	01/08/18	01/08/18	225,000,000	0.38%
U.S. Government Agency Debt	Federal National Mortgage Association	313589UN1	71,429,000	1.330	03/21/18	03/21/18	71,223,165	0.12%
U.S. Government Agency Debt	Federal National Mortgage Association	3135G0M34	260,000,000	1.326	01/11/18	01/11/18	260,000,000	0.43%
U.S. Government Agency Debt	Freddie Mac Discount Note	313397UM1	285,000,000	1.280	03/20/18	03/20/18	284,225,837	0.47%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	ABN Amro Securities LLC		827,450,000	1.400	01/02/18	01/02/18	827,450,000	1.38%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of America		151,000,000	1.410	01/02/18	01/02/18	151,000,000	0.25%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of Nova Scotia		1,190,000,000	1.330	01/05/18	01/05/18	1,190,000,000	1.98%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of Nova Scotia		500,000,000	1.311	01/05/18	01/05/18	500,000,000	0.83%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BMO Capital Markets Corp.		275,000,000	1.360	01/02/18	01/02/18	275,000,000	0.46%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BMO Harris Bank NA		100,000,000	1.360	01/02/18	01/02/18	100,000,000	0.17%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BNP Paribas		249,450,000	1.400	01/02/18	01/02/18	249,450,000	0.42%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BNP Paribas		600,000,000	1.340	01/05/18	01/05/18	600,000,000	1.00%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Canadian Imperial Bank		1,150,000,000	1.370	01/02/18	01/02/18	1,150,000,000	1.92%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Citibank NA		500,000,000	1.370	01/04/18	01/04/18	500,000,000	0.83%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Credit Agricole Corp.		154,450,000	1.400	01/02/18	01/02/18	154,450,000	0.26%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Deutsche Bank Securities, Inc.		160,000,000	1.410	01/02/18	01/02/18	160,000,000	0.27%

U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	HSBC Securities USA, Inc.	200,000,000	1.360	01/02/18	01/02/18	200,000,000	0.33%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	ING Financial Markets LLC	240,000,000	1.350	01/02/18	01/02/18	240,000,000	0.40%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	ING Financial Markets LLC	250,000,000	1.350	01/02/18	01/02/18	250,000,000	0.42%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	ING Financial Markets LLC	110,000,000	1.350	01/02/18	01/02/18	110,000,000	0.18%
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	1.420	01/02/18	01/02/18	500,000,000	0.83%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Merrill Lynch Pierce Fenner & Smith	399,435,000	1.410	01/02/18	01/02/18	399,435,000	0.67%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Merrill Lynch Pierce Fenner & Smith	200,000,000	1.400	01/02/18	01/02/18	200,000,000	0.33%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Merrill Lynch Pierce Fenner & Smith	500,000,000	1.340	01/05/18	01/05/18	500,000,000	0.83%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Mizuho Securities USA, Inc.	450,000,000	1.360	01/04/18	01/04/18	450,000,000	0.75%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Nomura Securities	2,486,000,000	1.420	01/02/18	01/02/18	2,486,000,000	4.15%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Nomura Securities	480,000,000	1.360	01/04/18	01/04/18	480,000,000	0.80%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	RBC Capital Markets LLC	300,000,000	1.360	03/22/18	03/22/18	300,000,000	0.50%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	RBC Capital Markets LLC	1,935,000,000	1.340	01/05/18	01/05/18	1,935,000,000	3.23%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	RBC Capital Markets LLC	500,000,000	1.340	01/05/18	01/05/18	500,000,000	0.83%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	RBC Capital Markets LLC	400,000,000	1.250	01/05/18	01/05/18	400,000,000	0.67%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	RBC Dominion Securities	250,000,000	1.400	01/02/18	01/02/18	250,000,000	0.42%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	TD Securities USA LLC	150,000,000	1.420	01/05/18	01/05/18	150,000,000	0.25%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	TD Securities USA LLC	300,000,000	1.410	01/02/18	01/02/18	300,000,000	0.50%

U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Wells Fargo Securities LLC		1,501,450,000	1.410	01/02/18	01/02/18	1,501,450,000	2.50%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Wells Fargo Securities LLC		815,000,000	1.360	03/22/18	03/22/18	815,000,000	1.36%
U.S. Treasury Debt	U.S. Treasury Note	912828N97	185,000,000	1.722	01/02/18	01/31/18	185,048,274	0.31%
U.S. Treasury Debt	U.S. Treasury Note	912828Q86	125,000,000	1.640	01/02/18	04/30/18	125,067,328	0.21%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Bank of Montreal		150,000,000	1.300	01/05/18	01/05/18	150,000,000	0.25%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Bank of Montreal		400,000,000	1.250	01/05/18	01/05/18	400,000,000	0.67%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Bank of Nova Scotia		350,000,000	1.360	01/02/18	01/02/18	350,000,000	0.58%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Barclays Capital, Inc.		75,000,000	1.350	01/02/18	01/02/18	75,000,000	0.12%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BMO Capital Markets Corp.		200,000,000	1.350	01/02/18	01/02/18	200,000,000	0.33%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas		300,000,000	1.380	01/02/18	01/02/18	300,000,000	0.50%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas		550,000,000	1.270	01/02/18	01/02/18	550,000,000	0.92%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Canadian Imperial Bank		350,000,000	1.350	01/02/18	01/02/18	350,000,000	0.58%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Citigroup Global Markets, Inc.		425,000,000	1.350	01/04/18	01/04/18	425,000,000	0.71%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Credit Agricole Corp.		102,000,000	1.380	01/02/18	01/02/18	102,000,000	0.17%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Deutsche Bank Securities, Inc.		580,000,000	1.400	01/02/18	01/02/18	580,000,000	0.97%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Deutsche Bank Securities, Inc.		200,000,000	1.400	01/02/18	01/02/18	200,000,000	0.33%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Deutsche Bank Securities, Inc.		900,000,000	1.400	01/02/18	01/02/18	900,000,000	1.50%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Federal Reserve Bank of New York		10,405,000,000	1.250	01/02/18	01/02/18	10,405,000,000	17.36%

U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	HSBC Securities USA, Inc.	500,000,000	1.300	01/02/18	01/02/18	500,000,000	0.83%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	HSBC Securities USA, Inc.	30,000,000	1.300	01/02/18	01/02/18	30,000,000	0.05%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	ING Financial Markets LLC	300,000,050	1.370	01/02/18	01/02/18	300,000,050	0.50%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	JP Morgan Securities LLC	500,000,000	1.350	01/02/18	01/02/18	500,000,000	0.83%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	JP Morgan Securities LLC	500,000,000	1.300	01/02/18	01/02/18	500,000,000	0.83%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Merrill Lynch Pierce Fenner & Smith	546,250,000	1.410	01/02/18	01/02/18	546,250,000	0.91%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Merrill Lynch Pierce Fenner & Smith	100,000,000	1.390	01/02/18	01/02/18	100,000,000	0.17%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Metlife Insurance Company	50,000,325	1.500	01/02/18	01/02/18	50,000,325	0.08%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Natixis	325,000,000	1.330	01/02/18	01/02/18	325,000,000	0.54%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Norinchukin Bank	400,000,000	1.390	03/12/18	03/12/18	400,000,000	0.67%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Norinchukin Bank	500,000,000	1.370	03/06/18	03/06/18	500,000,000	0.83%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Norinchukin Bank	425,000,000	1.350	02/28/18	02/28/18	425,000,000	0.71%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Prudential Legacy Insurance Company of New Jersey	760,568,750	1.440	01/02/18	01/02/18	760,568,750	1.27%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	RBC Dominion Securities	1,300,000,000	1.350	01/02/18	01/02/18	1,300,000,000	2.17%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	RBC Dominion Securities	100,000,000	1.300	01/02/18	01/02/18	100,000,000	0.17%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Societe Generale	25,000,000	1.400	03/22/18	03/22/18	25,000,000	0.04%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Wells Fargo Securities LLC	100,000,000	1.400	01/02/18	01/02/18	100,000,000	0.17%
Total Amortized Cost						\$ 59,948,331,100	100.00%
Net Assets ⁽⁹⁾						\$ 59,822,108,188	

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Website: www.morganstanley.com/liquidity

- (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.

WAM (Weighted Average Maturity): The weighted dollar average maturities of all securities held within a 2a-7 fund. WAM is used as a measure of sensitivity to interest rate risk (the longer the maturity the greater the sensitivity). WAM is calculated by using the asset weighted days until maturity of securities in the portfolio calculated by using the lower of the stated maturity date or the next interest rate reset date.

WAL (Weighted Average Life): The weighted dollar average of the life of all securities held within a 2a-7 fund. WAL is used as a measure of sensitivity to liquidity and/or credit risk (the longer the maturity the greater the sensitivity). WAL is calculated by using the asset weighted days until maturity of securities in the portfolio calculated by using the lower of the stated maturity date or the next demand feature date.

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.

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 fund carefully before investing. The prospectus contains this and other information about the fund. To obtain a prospectus, contact your financial advisor or download a copy at morganstanley.com/liquidity. Please read the prospectus carefully before investing.

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1850575 Exp: 07/20/2018

UNAUDITED Schedule of Investments Treasury Trust Fund

29-Dec-17

Position Description	CUSIP	Par	% Par	Maturity or Reset	Final Maturity	Yield or Coupon	Amortized Cost	Moody's Rating	S&P Rating	Country
WAM 52 days / WAL 95 days										
U.S. Treasury Debt		27,852,500,000	100.00%				27,813,413,467			
TREASURY BILL	912796RK7	100,000,000	0.36%	2-Jan-18	2-Jan-18	1.03%	100,000,000	Govt	A-1+	United States
TREASURY BILL	912796RK7	44,690,000	0.16%	2-Jan-18	2-Jan-18	1.13%	44,690,000	Govt	A-1+	United States
TREASURY BILL	912796LC1	25,000,000	0.09%	4-Jan-18	4-Jan-18	1.03%	24,998,477	Govt	A-1+	United States
TREASURY BILL	912796LC1	200,000,000	0.72%	4-Jan-18	4-Jan-18	1.04%	199,987,817	Govt	A-1+	United States
TREASURY BILL	912796LC1	75,000,000	0.27%	4-Jan-18	4-Jan-18	1.04%	74,995,431	Govt	A-1+	United States
TREASURY BILL	912796LC1	200,000,000	0.72%	4-Jan-18	4-Jan-18	1.10%	199,987,817	Govt	A-1+	United States
TREASURY BILL	912796LC1	250,000,000	0.90%	4-Jan-18	4-Jan-18	1.11%	249,984,771	Govt	A-1+	United States
TREASURY BILL	912796LC1	65,185,000	0.23%	4-Jan-18	4-Jan-18	1.14%	65,181,029	Govt	A-1+	United States
TREASURY BILL	912796LC1	65,185,000	0.23%	4-Jan-18	4-Jan-18	1.14%	65,181,029	Govt	A-1+	United States
TREASURY BILL	912796LC1	162,970,000	0.59%	4-Jan-18	4-Jan-18	1.14%	162,960,073	Govt	A-1+	United States
TREASURY BILL	912796LC1	65,185,000	0.23%	4-Jan-18	4-Jan-18	1.14%	65,181,029	Govt	A-1+	United States
TREASURY BILL	912796LC1	54,875,000	0.20%	4-Jan-18	4-Jan-18	1.14%	54,871,658	Govt	A-1+	United States
TREASURY BILL	912796LC1	100,620,000	0.36%	4-Jan-18	4-Jan-18	1.14%	100,613,871	Govt	A-1+	United States
TREASURY BILL	912796LC1	90,000,000	0.32%	4-Jan-18	4-Jan-18	1.14%	89,994,517	Govt	A-1+	United States
TREASURY BILL	912796LC1	90,000,000	0.32%	4-Jan-18	4-Jan-18	1.14%	89,994,517	Govt	A-1+	United States
TREASURY BILL	912796LC1	137,000,000	0.49%	4-Jan-18	4-Jan-18	1.20%	136,991,654	Govt	A-1+	United States
TREASURY BILL	912796ML0	1,503,905,000	5.40%	11-Jan-18	11-Jan-18	1.10%	1,503,315,168	Govt	A-1+	United States
TREASURY BILL	912796ML0	150,000,000	0.54%	11-Jan-18	11-Jan-18	1.19%	149,955,879	Govt	A-1+	United States
TREASURY BILL	912796ML0	150,000,000	0.54%	11-Jan-18	11-Jan-18	1.20%	149,955,879	Govt	A-1+	United States
TREASURY BILL	912796ML0	2,162,000,000	7.76%	11-Jan-18	11-Jan-18	1.26%	2,161,000,000	Govt	A-1+	United States
TREASURY BILL	912796NN5	34,000,000	0.12%	18-Jan-18	18-Jan-18	1.12%	33,981,347	Govt	A-1+	United States
TREASURY BILL	912796NN5	75,000,000	0.27%	18-Jan-18	18-Jan-18	1.13%	74,958,856	Govt	A-1+	United States
TREASURY BILL	912796NN5	200,000,000	0.72%	18-Jan-18	18-Jan-18	1.14%	199,890,282	Govt	A-1+	United States
TREASURY BILL	912796NN5	50,000,000	0.18%	18-Jan-18	18-Jan-18	1.15%	49,972,570	Govt	A-1+	United States
TREASURY BILL	912796NN5	3,934,730,000	14.13%	18-Jan-18	18-Jan-18	1.26%	3,932,166,917	Govt	A-1+	United States
TREASURY BILL	912796NP0	125,000,000	0.45%	25-Jan-18	25-Jan-18	1.16%	124,902,538	Govt	A-1+	United States
TREASURY BILL	912796NP0	150,000,000	0.54%	25-Jan-18	25-Jan-18	1.20%	149,883,046	Govt	A-1+	United States
TREASURY BILL	912796NP0	100,000,000	0.36%	25-Jan-18	25-Jan-18	1.23%	99,922,031	Govt	A-1+	United States
TREASURY BILL	912796NP0	100,000,000	0.36%	25-Jan-18	25-Jan-18	1.23%	99,922,031	Govt	A-1+	United States
TREASURY BILL	912796NP0	100,000,000	0.36%	25-Jan-18	25-Jan-18	1.23%	99,922,031	Govt	A-1+	United States
TREASURY BILL	912796NP0	250,000,000	0.90%	25-Jan-18	25-Jan-18	1.24%	249,805,077	Govt	A-1+	United States
TREASURY BILL	912796NP0	225,000,000	0.81%	25-Jan-18	25-Jan-18	1.24%	224,824,569	Govt	A-1+	United States
TREASURY BILL	912796NP0	250,000,000	0.90%	25-Jan-18	25-Jan-18	1.24%	249,805,077	Govt	A-1+	United States
TREASURY BILL	912796NP0	250,000,000	0.90%	25-Jan-18	25-Jan-18	1.24%	249,805,077	Govt	A-1+	United States
TREASURY BILL	912796NP0	25,000,000	0.09%	25-Jan-18	25-Jan-18	1.24%	24,980,508	Govt	A-1+	United States
TREASURY BILL	912796NP0	200,000,000	0.72%	25-Jan-18	25-Jan-18	1.24%	199,844,062	Govt	A-1+	United States
TREASURY BILL	912796NP0	250,000,000	0.90%	25-Jan-18	25-Jan-18	1.25%	249,805,077	Govt	A-1+	United States
TREASURY BILL	912796NP0	50,000,000	0.18%	25-Jan-18	25-Jan-18	1.25%	49,961,015	Govt	A-1+	United States
TREASURY BILL	912796NP0	100,000,000	0.36%	25-Jan-18	25-Jan-18	1.25%	99,922,031	Govt	A-1+	United States
TREASURY BILL	912796NP0	410,000,000	1.47%	25-Jan-18	25-Jan-18	1.25%	409,680,326	Govt	A-1+	United States
TREASURY BILL	912796NP0	50,000,000	0.18%	25-Jan-18	25-Jan-18	1.25%	49,961,015	Govt	A-1+	United States
TREASURY BILL	912796NP0	90,000,000	0.32%	25-Jan-18	25-Jan-18	1.26%	89,929,828	Govt	A-1+	United States
TREASURY BILL	912796NP0	25,000,000	0.09%	25-Jan-18	25-Jan-18	1.26%	24,980,508	Govt	A-1+	United States
TREASURY BILL	912796NP0	25,000,000	0.09%	25-Jan-18	25-Jan-18	1.26%	24,980,508	Govt	A-1+	United States
TREASURY BILL	912796LJ6	305,810,000	1.10%	1-Feb-18	1-Feb-18	1.14%	305,515,841	Govt	A-1+	United States
TREASURY BILL	912796LJ6	152,905,000	0.55%	1-Feb-18	1-Feb-18	1.14%	152,757,921	Govt	A-1+	United States
TREASURY BILL	912796LJ6	114,890,000	0.41%	1-Feb-18	1-Feb-18	1.14%	114,779,487	Govt	A-1+	United States
TREASURY BILL	912796LJ6	58,500,000	0.21%	1-Feb-18	1-Feb-18	1.15%	58,443,729	Govt	A-1+	United States
TREASURY BILL	912796LJ6	100,000,000	0.36%	1-Feb-18	1-Feb-18	1.16%	99,903,810	Govt	A-1+	United States
TREASURY BILL	912796LJ6	200,000,000	0.72%	1-Feb-18	1-Feb-18	1.27%	199,807,620	Govt	A-1+	United States
TREASURY BILL	912796NR6	49,000,000	0.18%	8-Feb-18	8-Feb-18	1.15%	48,941,042	Govt	A-1+	United States
TREASURY BILL	912796NR6	14,340,000	0.05%	8-Feb-18	8-Feb-18	1.15%	14,322,746	Govt	A-1+	United States
TREASURY BILL	912796NR6	150,000,000	0.54%	8-Feb-18	8-Feb-18	1.21%	149,819,516	Govt	A-1+	United States
TREASURY BILL	912796NS4	431,370,000	1.55%	15-Feb-18	15-Feb-18	1.14%	430,769,553	Govt	A-1+	United States
TREASURY BILL	912796NS4	113,000,000	0.41%	15-Feb-18	15-Feb-18	1.25%	112,842,709	Govt	A-1+	United States
TREASURY BILL	912796NU9	479,000,000	1.72%	8-Mar-18	8-Mar-18	1.31%	477,884,330	Govt	A-1+	United States
TREASURY BILL	912796NW5	133,130,000	0.48%	15-Mar-18	15-Mar-18	1.16%	132,826,755	Govt	A-1+	United States
TREASURY BILL	912796NW5	350,000,000	1.26%	15-Mar-18	15-Mar-18	1.16%	349,202,768	Govt	A-1+	United States
TREASURY BILL	912796NW5	50,000,000	0.18%	15-Mar-18	15-Mar-18	1.16%	49,886,110	Govt	A-1+	United States
TREASURY BILL	912796NW5	13,330,000	0.05%	15-Mar-18	15-Mar-18	1.17%	13,299,637	Govt	A-1+	United States
TREASURY BILL	912796NX3	5,600,000	0.02%	22-Mar-18	22-Mar-18	1.20%	5,583,317	Govt	A-1+	United States
TREASURY BILL	912796NX3	389,985,000	1.40%	22-Mar-18	22-Mar-18	1.38%	388,823,193	Govt	A-1+	United States
TREASURY BILL	912796NX3	200,000,000	0.72%	22-Mar-18	22-Mar-18	1.39%	199,404,179	Govt	A-1+	United States
TREASURY BILL	912796LS6	508,940,000	1.83%	29-Mar-18	29-Mar-18	1.19%	507,329,501	Govt	A-1+	United States
TREASURY BILL	912796LS6	508,940,000	1.83%	29-Mar-18	29-Mar-18	1.19%	507,329,501	Govt	A-1+	United States
TREASURY BILL	912796LS6	160,000,000	0.57%	29-Mar-18	29-Mar-18	1.20%	159,493,693	Govt	A-1+	United States
TREASURY BILL	912796LS6	200,000,000	0.72%	29-Mar-18	29-Mar-18	1.43%	199,367,116	Govt	A-1+	United States

UNAUDITED Schedule of Investments Treasury Trust Fund

29-Dec-17

Position Description	CUSIP	Par	% Par	Maturity or Reset	Final Maturity	Yield or Coupon	Amortized Cost	Moody's Rating	S&P Rating	Country
TREASURY BILL	912796LS6	200,000,000	0.72%	29-Mar-18	29-Mar-18	1.43%	199,367,116	Govt	A-1+	United States
TREASURY BILL	912796LS6	200,000,000	0.72%	29-Mar-18	29-Mar-18	1.44%	199,367,116	Govt	A-1+	United States
TREASURY BILL	912796LS6	500,000,000	1.80%	29-Mar-18	29-Mar-18	1.47%	498,417,791	Govt	A-1+	United States
TREASURY BILL	912796LS6	250,000,000	0.90%	29-Mar-18	29-Mar-18	1.47%	249,208,895	Govt	A-1+	United States
TREASURY BILL	912796LS6	250,000,000	0.90%	29-Mar-18	29-Mar-18	1.48%	249,208,895	Govt	A-1+	United States
TREASURY BILL	912796LS6	57,250,000	0.21%	29-Mar-18	29-Mar-18	1.50%	57,068,837	Govt	A-1+	United States
TREASURY BILL	912796NY1	41,830,000	0.15%	5-Apr-18	5-Apr-18	1.20%	41,701,508	Govt	A-1+	United States
TREASURY BILL	912796NY1	13,515,000	0.05%	5-Apr-18	5-Apr-18	1.21%	13,473,486	Govt	A-1+	United States
TREASURY BILL	912796NY1	500,000,000	1.80%	5-Apr-18	5-Apr-18	1.21%	498,464,126	Govt	A-1+	United States
TREASURY BILL	912796PA1	378,000,000	1.36%	12-Apr-18	12-Apr-18	1.24%	376,719,000	Govt	A-1+	United States
TREASURY BILL	912796PC7	250,000,000	0.90%	3-May-18	3-May-18	1.29%	248,941,250	Govt	A-1+	United States
TREASURY BILL	912796PF0	500,000,000	1.80%	10-May-18	10-May-18	1.33%	497,683,561	Govt	A-1+	United States
TREASURY BILL	912796PF0	32,675,000	0.12%	10-May-18	10-May-18	1.36%	32,523,620	Govt	A-1+	United States
TREASURY BILL	912796PF0	22,815,000	0.08%	10-May-18	10-May-18	1.36%	22,709,301	Govt	A-1+	United States
TREASURY BILL	912796PG8	32,675,000	0.12%	17-May-18	17-May-18	1.38%	32,505,907	Govt	A-1+	United States
TREASURY BILL	912796PH6	157,180,000	0.56%	31-May-18	31-May-18	1.47%	156,246,460	Govt	A-1+	United States
TREASURY BILL	912796PJ2	183,005,000	0.66%	7-Jun-18	7-Jun-18	1.48%	181,855,118	Govt	A-1+	United States
TREASURY BILL	912796PL7	214,410,000	0.77%	14-Jun-18	14-Jun-18	1.48%	213,002,339	Govt	A-1+	United States
TREASURY BILL	912796MF3	19,475,000	0.07%	21-Jun-18	21-Jun-18	1.52%	19,336,023	Govt	A-1+	United States
TREASURY BILL	912796PM5	1,000,000,000	3.59%	28-Jun-18	28-Jun-18	1.56%	992,477,500	Govt	A-1+	United States
TREASURY BILL	912796MK2	8,750,000	0.03%	19-Jul-18	19-Jul-18	1.22%	8,691,863	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	912828N97	175,830,000	0.63%	30-Dec-17	31-Jan-18	1.69%	175,834,976	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828N97	85,985,000	0.31%	30-Dec-17	31-Jan-18	1.69%	85,987,433	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828N97	23,950,000	0.09%	30-Dec-17	31-Jan-18	1.69%	23,950,678	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	31,000,000	0.11%	30-Dec-17	30-Apr-18	1.63%	31,000,198	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	49,730,000	0.18%	30-Dec-17	30-Apr-18	1.64%	49,730,318	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	40,565,000	0.15%	30-Dec-17	30-Apr-18	1.64%	40,565,260	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	50,000,000	0.18%	30-Dec-17	30-Apr-18	1.64%	50,000,320	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	50,000,000	0.18%	30-Dec-17	30-Apr-18	1.64%	50,000,320	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	90,000,000	0.32%	30-Dec-17	30-Apr-18	1.64%	90,000,576	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	100,000,000	0.36%	30-Dec-17	30-Apr-18	1.64%	100,000,640	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	67,000,000	0.24%	30-Dec-17	30-Apr-18	1.65%	67,000,429	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828S84	92,860,000	0.33%	30-Dec-17	31-Jul-18	1.61%	92,861,189	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828S84	26,115,000	0.09%	30-Dec-17	31-Jul-18	1.61%	26,115,334	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828S84	29,020,000	0.10%	30-Dec-17	31-Jul-18	1.61%	29,020,371	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828S84	50,000,000	0.18%	30-Dec-17	31-Jul-18	1.62%	50,000,640	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828S84	40,000,000	0.14%	30-Dec-17	31-Jul-18	1.62%	40,000,512	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828S84	150,075,000	0.54%	30-Dec-17	31-Jul-18	1.62%	150,076,921	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828S84	25,000,000	0.09%	30-Dec-17	31-Jul-18	1.63%	25,000,320	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828S84	25,000,000	0.09%	30-Dec-17	31-Jul-18	1.63%	25,000,320	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828S84	60,000,000	0.22%	30-Dec-17	31-Jul-18	1.63%	60,000,768	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828S84	75,000,000	0.27%	30-Dec-17	31-Jul-18	1.64%	75,000,960	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	66,055,000	0.24%	30-Dec-17	31-Oct-18	1.62%	66,053,976	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	229,000,000	0.82%	30-Dec-17	31-Oct-18	1.62%	228,996,450	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	18,400,000	0.07%	30-Dec-17	31-Oct-18	1.62%	18,399,715	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	21,800,000	0.08%	30-Dec-17	31-Oct-18	1.62%	21,799,662	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	30,500,000	0.11%	30-Dec-17	31-Oct-18	1.63%	30,499,527	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	30,500,000	0.11%	30-Dec-17	31-Oct-18	1.63%	30,499,527	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	30,000,000	0.11%	30-Dec-17	31-Oct-18	1.63%	29,999,535	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	19,500,000	0.07%	30-Dec-17	31-Oct-18	1.63%	19,499,698	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	19,500,000	0.07%	30-Dec-17	31-Oct-18	1.63%	19,499,698	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828V64	83,000,000	0.30%	30-Dec-17	31-Jan-19	1.48%	83,026,992	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828V64	165,000,000	0.59%	30-Dec-17	31-Jan-19	1.59%	165,053,658	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828V64	50,000,000	0.18%	30-Dec-17	31-Jan-19	1.59%	50,016,260	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828X54	49,725,000	0.18%	2-Jan-18	30-Apr-19	1.50%	49,724,324	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828X54	46,000,000	0.17%	2-Jan-18	30-Apr-19	1.51%	45,999,374	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828X54	32,170,000	0.12%	2-Jan-18	30-Apr-19	1.53%	32,169,562	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828X54	85,000,000	0.31%	2-Jan-18	30-Apr-19	1.53%	84,998,844	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828X54	76,000,000	0.27%	2-Jan-18	30-Apr-19	1.53%	75,998,966	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828B34	550,000,000	1.97%	30-Dec-17	31-Oct-19	1.39%	550,092,290	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828B34	18,120,000	0.07%	30-Dec-17	31-Oct-19	1.40%	18,123,041	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828B34	50,000,000	0.18%	30-Dec-17	31-Oct-19	1.40%	50,008,390	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828B34	25,000,000	0.09%	30-Dec-17	31-Oct-19	1.40%	25,004,195	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828B34	162,450,000	0.58%	30-Dec-17	31-Oct-19	1.40%	162,477,259	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828B34	100,000,000	0.36%	30-Dec-17	31-Oct-19	1.40%	100,016,780	Govt	AA+	United States
TREASURY NOTE	912828N55	67,000,000	0.24%	31-Dec-17	31-Dec-17	1.11%	66,999,786	Govt	AA+	United States
TREASURY NOTE	912828UE8	65,000,000	0.23%	31-Dec-17	31-Dec-17	1.11%	64,999,148	Govt	AA+	United States
TREASURY NOTE	912828UE8	190,000,000	0.68%	31-Dec-17	31-Dec-17	1.17%	189,997,511	Govt	AA+	United States
TREASURY NOTE	912828UE8	86,000,000	0.31%	31-Dec-17	31-Dec-17	1.46%	85,998,873	Govt	AA+	United States
TREASURY NOTE	912828UJ7	110,005,000	0.39%	31-Jan-18	31-Jan-18	1.11%	109,982,141	Govt	AA+	United States

UNAUDITED Schedule of Investments Treasury Trust Fund

29-Dec-17

Position Description	CUSIP	Par	% Par	Maturity or Reset	Final Maturity	Yield or Coupon	Amortized Cost	Moody's Rating	S&P Rating	Country
TREASURY NOTE	912828PT1	31,885,000	0.11%	31-Jan-18	31-Jan-18	1.11%	31,926,613	Govt	AA+	United States
TREASURY NOTE	912828P20	25,505,000	0.09%	31-Jan-18	31-Jan-18	1.11%	25,496,923	Govt	AA+	United States
TREASURY NOTE	912828UJ7	31,885,000	0.11%	31-Jan-18	31-Jan-18	1.11%	31,878,374	Govt	AA+	United States
TREASURY NOTE	912828HR4	77,750,000	0.28%	15-Feb-18	15-Feb-18	1.01%	77,980,818	Govt	AA+	United States
TREASURY NOTE	912828UR9	12,000,000	0.04%	28-Feb-18	28-Feb-18	1.11%	11,992,885	Govt	AA+	United States
TREASURY NOTE	912828UR9	137,995,000	0.50%	28-Feb-18	28-Feb-18	1.11%	137,913,183	Govt	AA+	United States
TREASURY NOTE	912828QB9	120,000,000	0.43%	31-Mar-18	31-Mar-18	1.10%	120,441,468	Govt	AA+	United States
TREASURY NOTE	912828QB9	290,000,000	1.04%	31-Mar-18	31-Mar-18	1.41%	291,066,882	Govt	AA+	United States
TREASURY NOTE	912828QB9	115,000,000	0.41%	31-Mar-18	31-Mar-18	1.41%	115,423,073	Govt	AA+	United States
TREASURY NOTE	912828UU2	53,615,000	0.19%	31-Mar-18	31-Mar-18	1.43%	53,523,720	Govt	AA+	United States
TREASURY NOTE	912828UZ1	150,000,000	0.54%	30-Apr-18	30-Apr-18	1.20%	149,711,490	Govt	AA+	United States
TREASURY NOTE	912828VQ0	138,270,000	0.50%	31-Jul-18	31-Jul-18	1.40%	138,238,212	Govt	AA+	United States
TREASURY NOTE	912828VQ0	90,895,000	0.33%	31-Jul-18	31-Jul-18	1.43%	90,874,103	Govt	AA+	United States
TREASURY NOTE	912828VQ0	21,390,000	0.08%	31-Jul-18	31-Jul-18	1.43%	21,385,082	Govt	AA+	United States
TREASURY NOTE	912828RE2	30,000,000	0.11%	31-Aug-18	31-Aug-18	1.39%	30,021,375	Govt	AA+	United States
TREASURY NOTE	912828RH5	180,355,000	0.65%	30-Sep-18	30-Sep-18	1.61%	180,022,407	Govt	AA+	United States
TREASURY NOTE	912828RH5	75,000,000	0.27%	30-Sep-18	30-Sep-18	1.61%	74,861,692	Govt	AA+	United States
TREASURY NOTE	912828RH5	29,670,000	0.11%	30-Sep-18	30-Sep-18	1.62%	29,615,286	Govt	AA+	United States
TREASURY NOTE	912828RH5	36,000,000	0.13%	30-Sep-18	30-Sep-18	1.69%	35,933,612	Govt	AA+	United States
TREASURY NOTE	912828L81	44,900,000	0.16%	15-Oct-18	15-Oct-18	1.69%	44,611,778	Govt	AA+	United States
TREASURY NOTE	912828RT9	36,865,000	0.13%	30-Nov-18	30-Nov-18	1.75%	36,740,422	Govt	AA+	United States
TREASURY NOTE	912828U99	50,000,000	0.18%	31-Dec-18	31-Dec-18	1.82%	49,719,675	Govt	AA+	United States
TOTAL		27,852,500,000	100.00%				27,813,413,467			

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.

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 "Country" data point within this SOI represents BlackRock's view of each security's country 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 1-800-768-2836 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.

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CalTRUST Medium Term Fund Holdings

Effective Date: 12/31/2017

CUSIP	Description	Fitch Rating	Moodys	MaturityDate	Years	Shares	Price	Value
00440EAT4	CB 2.3 11/03/20	A	A3	11/3/2020	2.8	3,000,000.00	99.8408	\$2,995,222.53
02582JGN4	AMXCA 2014-1 A	AAA	NR	12/15/2021	0	4,435,000.00	100.3699	\$4,451,406.84
0258M0EK1	AXP 1 7/8 05/03/19	A	A2	5/3/2019	1.3	8,200,000.00	99.5981	\$8,167,046.82
02665WAZ4	HNDA 2.45 09/24/20		A2	9/24/2020	2.7	3,500,000.00	100.3258	\$3,511,403.28
02665WBT7	HNDA 1.95 07/20/20		A2	7/20/2020	2.6	3,000,000.00	99.2129	\$2,976,387.72
03065HAD0	AMCAR 2017-3 A3		Aaa	3/18/2022	4.2	12,000,000.00	99.3442	\$11,921,302.80
03066FAE1	AMCAR 2017-4 A3		Aaa	7/18/2022	4.5	3,950,000.00	99.5702	\$3,933,023.69
032556BY7	ANAHEIM HSG-B-TXBL	AA-		10/1/2018	0.8	1,265,000.00	99.361	\$1,256,916.65
032556BZ4	ANAHEIM HSG-B-TXBL	AA-		10/1/2019	1.8	2,130,000.00	98.386	\$2,095,621.80
037833CK4	APPLE INC		Aa1	2/7/2020	2.1	4,595,000.00	99.6992	\$4,581,179.57
05253JAT8	ANZ 2 1/4 11/09/20	AA-	Aa3	11/9/2020	2.9	9,500,000.00	99.383	\$9,441,388.90
05531FAU7	BB&T CORPORATION	A+	A2	6/29/2020	2.4	3,000,000.00	100.6816	\$3,020,448.84
05531FAZ6	BBT 2.15 02/01/21	A+	A2	2/1/2021	3	3,500,000.00	99.054	\$3,466,891.09
055657AC4	BMWLT 2017-1 A3	AAA	Aaa	5/20/2020	2.4	5,370,000.00	99.8597	\$5,362,464.82
05579TED4	BNP 2 3/8 05/21/20	A+	Aa3	5/21/2020	2.4	3,450,000.00	100.1245	\$3,454,296.11
05582QAD9	BMWOT 2016-A A3	AAA	Aaa	11/25/2020	2.9	4,920,000.00	99.2299	\$4,882,113.05
05582XAD4	BMWLT 2016-2 A3	AAA		9/20/2019	1.7	2,000,000.00	99.5759	\$1,991,517.80
06051GEX3	BANK OF AMER CRP	A	A3	1/15/2019	1	10,335,000.00	100.3423	\$10,370,373.40
06051GFN4	BAC 2 1/4 04/21/20	A	A3	4/21/2020	2.3	8,900,000.00	100.0699	\$8,906,217.81
06406HCP2	BK 2.1 01/15/19	AA-	A1	1/15/2019	1	1,050,000.00	99.9655	\$1,049,637.74
06406HCU1	BANK OF NEW YORK MELLON	AA-	A1	5/15/2019	1.4	3,000,000.00	100.1332	\$3,003,996.72
06406HCW7	BK 2.3 09/11/19	AA-	A1	9/11/2019	1.6	2,600,000.00	100.2607	\$2,606,777.37
06406HCZ0	BK 2.15 02/24/20	AA-	A1	2/24/2020	2.1	3,000,000.00	99.8571	\$2,995,713.12
064159JX5	BNS 2.15 07/14/20	AA-	A1	7/14/2020	2.5	5,000,000.00	99.5051	\$4,975,253.80
06738EAD7	BARCLAYS PLC	A	Baa2	11/8/2019	1.9	6,885,000.00	100.215	\$6,899,802.75
06744CFV8	BACR FLOAT 08/07/20	A	A1	8/7/2020	0.1	3,000,000.00	100.4542	\$3,013,626.18
07330NAL9	BBT 1.45 05/10/19	A+	A1	5/10/2019	1.3	13,385,000.00	99.0529	\$13,258,228.26
09248U700	BLACKROCK LIQ FDS FEDFUND		NR		0	11,595,773.44	100	\$11,595,773.44
097023AZ8	BA 4 7/8 02/15/20	A	A2	2/15/2020	2.1	6,000,000.00	105.6214	\$6,337,282.08
12637BAB7	CNH EQUIPMENT TRUST	AAA	Aaa	11/16/2020	2.9	7,500,000.00	99.7067	\$7,478,004.00
13063BFU1	CA ST-TXBL	AA-	Aa3	3/1/2019	1.2	5,000,000.00	104.842	\$5,242,100.00
13063DAB4	CALIFORNIA ST-A-TXBL	AA-	Aa3	4/1/2019	1.2	7,050,000.00	99.518	\$7,016,019.00
14041NEU1	COMET 2015-A1 A1	AAA	NR	1/15/2021	3	3,000,000.00	99.9424	\$2,998,272.60
161571GY4	CHAIT 2015-A5 A5	AAA	NR	4/15/2020	2.3	5,300,000.00	99.892	\$5,294,278.12
161571HA5	CHAIT 2015-A7 A7	AAA	NR	7/15/2020	2.5	3,000,000.00	99.92	\$2,997,600.60
166764BH2	CHEVRON CORP		Aa2	5/16/2019	1.4	4,000,000.00	99.4286	\$3,977,143.52
17275RAH5	CISCO SYSTEMS		A1	1/15/2020	2	3,000,000.00	104.576	\$3,137,281.11
172967LF6	CITIGROUP INC	A	Baa1	1/10/2020	1.9	5,000,000.00	100.0461	\$5,002,305.20
17305EFS9	CITIBANK CREDIT CARD ISSU	AAA	Aaa	7/15/2021	3.5	1,500,000.00	100.1036	\$1,501,553.55
17305EFW0	CCCIT 2016-A1 A1	AAA	Aaa	11/19/2021	3.9	21,830,000.00	99.3254	\$21,682,730.45
17305EGB5	CCCIT 2017-A3 A3	AAA	NR	4/7/2022	4.3	12,000,000.00	99.3762	\$11,925,142.80
17325FAD0	C 0 06/12/20	A+	A1	6/12/2020	0.2	3,500,000.00	100.4836	\$3,516,926.00
17325FAE8	C 2.1 06/12/20	A+	A1	6/12/2020	2.4	1,700,000.00	99.346	\$1,688,881.44
17325FAJ7	C 2 1/8 10/20/20	A+	A1	10/20/2020	2.7	5,000,000.00	99.0447	\$4,952,233.45
190335JD2	COAST CMNTY CLG-E		Aa1	8/1/2019	1.6	2,000,000.00	99.249	\$1,984,980.00
20271RAK6	CBAU 2.3 03/12/20	AA-	Aa3	3/12/2020	2.2	5,000,000.00	100.0575	\$5,002,872.75
21688AAK8	RABOBK 0 01/10/22		Aa2	1/10/2022	0	2,000,000.00	101.4353	\$2,028,706.06
22546QAR8	CS 3 10/29/21	A	A1	10/29/2021	3.8	2,500,000.00	101.0261	\$2,525,651.48
24422ETJ8	DE 1 1/4 10/09/19	A	A2	10/9/2019	1.8	3,500,000.00	98.5008	\$3,447,528.70
24422ETQ2	DE 2.2 03/13/20	A	A2	3/13/2020	2.2	2,250,000.00	99.8949	\$2,247,635.79
26208FAG6	DRIVE 2017-2 A3		Aaa	6/15/2020	2.5	6,820,000.00	99.9223	\$6,814,698.13
263534CL1	DD 2.2 05/01/20	A	A3	5/1/2020	2.3	4,000,000.00	99.9119	\$3,996,474.20
29270CYM1	ENERGY N W WA ELEC REVENU	AA	Aa1	7/1/2019	1.5	10,000,000.00	100.055	\$10,005,500.00
3130AA3R7	FEDERAL HOME LOAN BANK		Aaa	11/15/2019	1.9	4,250,000.00	98.9972	\$4,207,381.00
313378J77	FHLB 1 7/8 03/13/20		Aaa	3/13/2020	2.2	10,000,000.00	99.5574	\$9,955,740.00
3135G0M67	FNMA 1 01/25/19	AAA	Aaa	1/25/2019	1.1	16,250,000.00	99.0833	\$16,101,036.25
3135G0N33	FNMA 0 7/8 08/02/19	AAA	Aaa	8/2/2019	1.6	29,000,000.00	98.3973	\$28,535,217.00
3135G0R39	FNMA 1 10/24/19	AAA	Aaa	10/24/2019	1.8	9,284,000.00	98.3694	\$9,132,615.10
31680GAD8	FITAT 2015-1 A3	AAA	Aaa	3/16/2020	2.2	2,320,520.24	99.8042	\$2,315,975.74
34528QDW1	FORDF 2015-2 A1	AAA	Aaa	1/15/2022	4	10,000,000.00	99.6153	\$9,961,525.00
34528QDX9	FORDF 2015-2 A2	AAA	Aaa	1/15/2022	0	2,400,000.00	100.6771	\$2,416,249.68
34532AAB9	FORDO 2017-C A2A	AAA		9/15/2020	2.7	7,950,000.00	99.8533	\$7,938,340.53
373334KG5	SO 2 03/30/20	A+	A3	3/30/2020	2.2	4,525,000.00	99.355	\$4,495,813.84
375558AY9	GILD 2.35 02/01/20		A3	2/1/2020	2.1	7,000,000.00	100.4678	\$7,032,742.85
38148FAB5	GS 2.55 10/23/19	A	A3	10/23/2019	1.8	8,091,000.00	100.1881	\$8,106,220.55
38148LAA4	GOLDMAN SACHS GP	A	A3	4/23/2020	2.2	2,000,000.00	100.1362	\$2,002,723.24
404280AV1	HSBC 3.4 03/08/21	AA-	A2	3/8/2021	3.2	2,500,000.00	102.2097	\$2,555,242.83

40428HPR7	HSBC USA INC	AA-	A2	3/5/2020	2.2	5,000,000.00	99.9874	\$4,999,371.65
40428HPV8	HSBC 2 3/4 08/07/20	AA-	A2	8/7/2020	2.6	3,000,000.00	100.5483	\$3,016,449.09
40434CAC9	HSBC 2 1/4 06/23/19	AA-	A2	6/23/2019	1.5	2,400,000.00	99.9945	\$2,399,867.88
41284CAD6	HDMOT 2015-2 A3		Aaa	3/16/2020	2.2	822,814.85	99.8959	\$821,958.30
41284DAC6	HDMOT 2016-A A3		Aaa	1/15/2021	3	2,100,000.00	99.5023	\$2,089,548.93
419792NE2	HAWAII ST	AA	Aa1	10/1/2019	1.8	1,755,000.00	98.53	\$1,729,201.50
438124AC3	HAROT 2016-3 A3		Aaa	5/18/2020	2.4	7,000,000.00	99.3951	\$6,957,655.60
43813NAC0	HAROT 2015-2 A3	AAA		2/21/2019	1.1	435,701.81	99.864	\$435,109.21
43814TAC6	HAROT 2017-1 A3	AAA	Aaa	7/21/2021	3.6	5,900,000.00	99.3514	\$5,861,733.78
4386705S6	HONOLULU CITY & CNT HI	AA+	Aa1	10/1/2020	2.8	3,000,000.00	98.043	\$2,941,290.00
451443ZB4	IDAHO ST BLDG AUTH BLDG R		Aa2	9/1/2019	1.7	1,500,000.00	99.836	\$1,497,540.00
451443ZC2	IDAHO ST BLDG AUTH BLDG R		Aa2	9/1/2020	2.7	1,000,000.00	99.778	\$997,780.00
45656TAR9	INDUSTRY PUB FACS-A			1/1/2018	0	8,000,000.00	100	\$8,000,000.00
45656TBK3	INDUSTRY PUB FACS-B			1/1/2018	0	5,940,000.00	100	\$5,940,000.00
458140AQ3	INTEL CORP 7/29/2020	A+	A1	7/29/2020	2.6	6,000,000.00	101.0897	\$6,065,379.72
458182DX7	IADB 1 05/13/19	AAA	Aaa	5/13/2019	1.4	8,000,000.00	98.7334	\$7,898,672.00
4581X0CX4	IADB 1 5/8 05/12/20	AAA	Aaa	5/12/2020	2.4	22,000,000.00	99.0605	\$21,793,310.00
459058FS7	IBRD 1 1/8 11/27/19	AAA	Aaa	11/27/2019	1.9	5,000,000.00	98.3311	\$4,916,555.00
459058FZ1	IBRD 1 7/8 04/21/20	AAA	Aaa	4/21/2020	2.3	19,000,000.00	99.5759	\$18,919,421.00
459058GA5	INTL BK RECON & DEVELOP	AAA	Aaa	9/4/2020	2.7	19,900,000.00	98.7431	\$19,649,876.90
45905UQ23	IBRD 2 10/30/20		Aaa	10/30/2020	0.1	10,000,000.00	99.3637	\$9,936,370.00
45950KCG3	INTL FINANCE CORP		Aaa	7/16/2020	2.5	17,000,000.00	98.9045	\$16,813,758.71
45950VHE9	IFC 1 1/4 11/27/18		Aaa	11/27/2018	0.9	18,300,000.00	99.401	\$18,190,383.92
46625HJR2	JPMORGAN CHASE	A+	A3	1/28/2019	1.1	500,000.00	100.1966	\$500,983.09
46625HKA7	JPMORGAN CHASE & CO	A+	A3	1/23/2020	2	19,500,000.00	99.9331	\$19,486,953.14
47787UAD5	JDOT 2015-A A3	AAA	Aaa	6/17/2019	1.5	1,506,771.40	99.9059	\$1,505,353.68
47787WAC3	JDOT 2015-B A3	AAA	Aaa	10/15/2019	1.8	1,649,965.15	99.8643	\$1,647,725.32
47788BAD6	JDOT 2017-B A3	AAA	Aaa	10/15/2021	3.8	5,180,000.00	99.2538	\$5,141,346.32
53944VAE9	LLOYDS BANK PLC	A+	Aa3	3/17/2020	2.2	1,000,000.00	100.1561	\$1,001,561.09
53944VAK5	LLOYDS 2.7 08/17/20	A+	Aa3	8/17/2020	2.6	2,320,000.00	100.39	\$2,329,048.23
544587B98	LOS ANGELES MUNI IMP	A+		11/1/2018	0.8	4,250,000.00	100.319	\$4,263,557.50
544587C30	LOS ANGELES CA MUNI IMPT	A+		11/1/2020	2.8	3,910,000.00	102.236	\$3,997,427.60
55279HAE0	MTB 2.3 01/30/19	A	A3	1/30/2019	1	2,500,000.00	100.2722	\$2,506,803.93
55279HAG5	MTB 2 1/4 07/25/19	A	A3	7/25/2019	1.5	5,470,000.00	100.0962	\$5,475,262.36
554885H89	MACOMB CNTY MI TXBL-LTD T		Aa1	11/1/2020	2.8	4,000,000.00	100.509	\$4,020,360.00
56781RGL5	MARIN CMNTY CLG-A-TXB		Aaa	8/1/2019	1.6	1,745,000.00	99.409	\$1,734,687.05
58768FAD8	MBALT 2016-A A3	AAA	Aaa	3/15/2019	1.2	1,779,046.90	99.9517	\$1,778,187.98
58769BAD6	MBART 2016-1 A3	AAA		2/16/2021	3.1	6,000,000.00	99.3206	\$5,959,236.00
58769DAD2	MBALT 2017-A A3	AAA		4/15/2020	2.3	5,500,000.00	99.7984	\$5,488,912.00
59333P2C1	MIAMI-DADE AVIATION REV	A		10/1/2020	2.8	2,055,000.00	98.71	\$2,028,490.50
606822AA2	MUFG 2.95 03/01/21	A	A1	3/1/2021	3.2	2,500,000.00	100.9126	\$2,522,815.00
60687YAF6	MIZUHO FLOAT 09/13/21		A1	9/13/2021	0.2	1,500,000.00	101.6271	\$1,524,406.80
60956PHZ8	MONMOUTH CNTY NJ IMPT AUT	AAA	Aaa	7/15/2019	1.5	1,695,000.00	99.317	\$1,683,423.15
617403EJ5	MORGAN HILL USD-B-REF		Aa1	8/1/2018	0.6	1,000,000.00	99.949	\$999,490.00
61746BDX1	MORGAN STANLEY	A	A3	2/1/2019	1.1	6,790,000.00	100.2533	\$6,807,199.75
61746BEE2	MS 0 01/20/22	A	A3	1/20/2022	0.1	4,000,000.00	101.6542	\$4,066,169.76
61747YDW2	MORGAN STANLEY	A	A3	1/27/2020	2.1	5,860,000.00	100.4515	\$5,886,459.54
625517JN8	MULTNOMAH CNTY OR SCH DIS		Aa1	6/15/2020	2.5	8,240,000.00	98.748	\$8,136,835.20
646140CF8	NEW JERSEY ST TURNPIKE AU	A	A2	1/1/2021	3	2,500,000.00	99.728	\$2,493,200.00
6496668U1	NEW YORK NY	AA	Aa2	11/1/2020	2.8	12,000,000.00	98.71	\$11,845,200.00
64966GQ21	CITY OF NEW YORK NY	AA	Aa2	2/1/2020	2.1	10,000,000.00	105.792	\$10,579,200.00
64971QQY2	NEW YORK CITY NY TRANSIT	AAA	Aa1	11/1/2019	1.8	1,935,000.00	100.662	\$1,947,809.70
64971QQZ9	NYC TRANSL FIN AUTH	AAA	Aa1	11/1/2020	2.8	2,345,000.00	101.323	\$2,376,024.35
64971WFG0	NYC NY TRAN FIN AUTH REV	AAA	Aa1	8/1/2020	2.6	2,500,000.00	100.5	\$2,512,500.00
64990FGR9	NEW YORK ST DORM AUTH ST		Aa1	2/15/2020	2.1	15,000,000.00	99.156	\$14,873,400.00
6500356X1	NEW YORK ST URBAN DEV COR	AA+	Aa1	3/15/2020	2.2	10,000,000.00	99.816	\$9,981,600.00
6500356Y9	NEW YORK ST URBAN DEV COR	AA+	Aa1	3/15/2021	3.2	10,000,000.00	99.926	\$9,992,600.00
650035YQ5	NEW YORK STATE URBAN DEV	AA+	Aa1	3/15/2019	1.2	10,000,000.00	99.778	\$9,977,800.00
654747AD6	NAROT 2017-A A3	AAA	Aaa	8/16/2021	3.6	4,100,000.00	99.3917	\$4,075,058.88
65474VAM3	NMOTR 2017-A A	AAA	Aaa	4/15/2021	0	3,630,000.00	100.1275	\$3,634,628.98
65474VAN1	NMOTR 2017-B A	AAA	Aaa	4/18/2022	0	9,490,000.00	100.5038	\$9,537,809.67
65474VAP6	NMOTR 2017-C A	AAA	Aaa	10/17/2022	0	7,875,000.00	100.1986	\$7,890,635.81
65477XAD6	NALT 2016-B A3	AAA	Aaa	7/15/2019	1.5	9,500,000.00	99.7084	\$9,472,295.15
65478GAD2	NAROT 2017-B A3	AAA	Aaa	10/15/2021	3.8	5,300,000.00	99.251	\$5,260,305.12
65478HAD0	NAROT 2017-C A3	AAA	Aaa	4/18/2022	4.3	2,310,000.00	99.8276	\$2,306,016.87
65478VAD9	NAROT 2016-B A3	AAA	Aaa	1/15/2021	3	1,700,000.00	99.3086	\$1,688,245.69
672240UQ9	CITY OF OAKLAND CA		Aa2	1/15/2020	2	2,385,000.00	99.776	\$2,379,657.60
67232TAP0	OAKLAND CA REDEV SUCC			9/1/2018	0.7	1,790,000.00	99.855	\$1,787,404.50
683042AB1	ONTARIO INTRNL ARPT	A-		5/15/2018	0.4	3,305,000.00	99.757	\$3,296,968.85
683042AC9	ONTARIO INTRNL ARPT	A-		5/15/2019	1.4	2,500,000.00	98.843	\$2,471,075.00

68389XAK1	ORCL 3 7/8 07/15/20	A+	A1	7/15/2020	2.5	3,250,000.00	104.2648	\$3,388,604.83
686053FY0	OREGON ST SCH BRDS ASSN	WD	Aa2	6/30/2020	2.5	4,121,920.17	103.573	\$4,269,196.38
690353VZ7	OPIC 0 02/19/18		NR	2/19/2018	0.1	998,979.89	107.0117	\$1,069,025.44
69353RDD7	PNC 2 1/4 07/02/19	A+	A2	7/2/2019	1.4	1,500,000.00	100.0592	\$1,500,888.50
69353REU8	PNC 2.45 11/05/20	A+	A2	11/5/2020	2.8	3,260,000.00	100.1498	\$3,264,884.69
69353REV6	PNC 1.95 03/04/19	A+	A2	3/4/2019	1.1	2,950,000.00	99.8246	\$2,944,827.09
69353RFC7	PNC 2 05/19/20	A+	A2	5/19/2020	2.3	9,000,000.00	99.1855	\$8,926,695.36
69371RN28	PCAR 1.3 05/10/19		A1	5/10/2019	1.4	2,215,000.00	98.9249	\$2,191,186.96
696560LB5	PALM BEACH SOL WST AUTH		Aa2	10/1/2020	2.8	7,000,000.00	98.713	\$6,909,910.00
70922PAG7	PENNSYLVANIA ST TURNPIKE		Aaa	12/1/2020	2.9	2,000,000.00	100.366	\$2,007,320.00
71883MMB7	CITY OF PHOENIX CIVIC IMP		Aa3	7/1/2019	1.5	3,250,000.00	99.56	\$3,235,700.00
71883MMC5	CITY OF PHOENIX CIVIC IMP		Aa3	7/1/2020	2.5	3,500,000.00	99.399	\$3,478,965.00
735389MT2	PORT OF SEATTLE WA REVENU	AA	Aa2	5/1/2036	1.3	9,000,000.00	106.38	\$9,574,200.00
747525AD5	QUALCOMM INC 5/20/2020		A1	5/20/2020	2.4	4,000,000.00	99.2289	\$3,969,156.36
747525AP8	QCOM 2.1 05/20/20		A1	5/20/2020	2.4	1,665,000.00	99.5794	\$1,657,996.94
78012KCB1	RY 2.15 03/06/20	AA	A1	3/6/2020	2.2	2,500,000.00	99.6384	\$2,490,959.80
797398DH4	SAN DIEGO PENSION-A	AA+	Aa2	8/15/2019	1.6	9,000,000.00	105.772	\$9,519,480.00
797669XT0	SAN FRANCISCO CA BAY AREA	AA+		7/1/2020	2.5	1,850,000.00	99.899	\$1,848,131.50
79766DKM0	SAN FRANCISCO CITY & COUN	A+	A1	5/1/2020	2.3	1,500,000.00	99.272	\$1,489,080.00
79770GGM2	SAN FRANCISCO CITY & COUN			8/1/2020	2.6	4,450,000.00	99.355	\$4,421,297.50
798170AB2	SAN JOSE CA REDEV AGY SUC	AA		8/1/2019	1.6	3,500,000.00	100.214	\$3,507,490.00
798170AC0	SAN JOSE CA REDEV AGY SUC	AA		8/1/2020	2.6	2,500,000.00	100.499	\$2,512,475.00
80168FLX2	SANTA CLARA VLY WT-D	AA+	Aa1	6/1/2018	0.4	1,205,000.00	99.95	\$1,204,397.50
80168FLY0	SANTA CLARA VLY WT-D	AA+	Aa1	6/1/2019	1.4	1,665,000.00	99.59	\$1,658,173.50
80281LAD7	SANUK 3 1/8 01/08/21	A	Baa1	1/8/2021	3	1,000,000.00	100.9406	\$1,009,406.00
80283LAN3	SANTANDER UK PLC	A	Aa3	3/16/2020	2.2	2,824,000.00	100.025	\$2,824,707.21
80283LAP8	SANTANDER UK PLC	A	Aa3	11/3/2020	2.8	1,560,000.00	99.1957	\$1,547,453.26
808513AD7	SCHW 4.45 07/22/20	A	A2	7/22/2020	2.6	3,500,000.00	105.3733	\$3,688,065.64
83191GAD1	SMAT 2016-2US A3A	AAA	Aaa	3/15/2021	3.2	13,000,000.00	98.8032	\$12,844,416.00
86562MAL4	SUMIBK 0 01/11/22		A1	1/11/2022	0	2,500,000.00	101.0171	\$2,525,426.38
86960BAJ1	SHBASS 2.4 10/01/20	AA	Aa2	10/1/2020	2.8	3,000,000.00	100.1041	\$3,003,123.12
86960BAS1	SHBASS FLOAT 09/08/20	AA	Aa2	9/8/2020	0.2	1,490,000.00	100.1579	\$1,492,352.77
87612EAV8	TARGET CORP 7/15/2020	A-	A2	7/15/2020	2.5	3,000,000.00	104.1142	\$3,123,427.29
88213ALQ6	TEXAS ST A & M UNIV REVEN	AAA	Aaa	5/15/2020	2.4	2,200,000.00	99.784	\$2,195,248.00
89231LAD9	TAOT 2016-D A3		Aaa	10/15/2020	2.8	1,275,000.00	99.1285	\$1,263,888.50
89236TDH5	TOYOTA 1.55 10/18/19	A	Aa3	10/18/2019	1.8	3,750,000.00	99.1121	\$3,716,704.50
89237WAD9	TAOT 2016-C A3		Aaa	8/17/2020	2.6	5,100,000.00	99.3257	\$5,065,610.19
89238KAD4	TAOT 2017-D A3		Aaa	1/18/2022	4.1	8,860,000.00	99.4101	\$8,807,733.97
89238MAD0	TAOT 2017-A A3		Aaa	2/16/2021	3.1	1,450,000.00	99.505	\$1,442,821.78
89602NT87	TRIBOROUGH NY BRIDGE & TU	A+	A1	11/15/2020	2.9	3,975,000.00	102.699	\$4,082,285.25
90261XHK1	UBS AG STAMFORD CT	AA-	A1	3/26/2020	2.2	7,500,000.00	99.9201	\$7,494,007.73
90290XAC1	USAOT 2015-1 A3		Aaa	6/17/2019	1.5	190,358.80	99.9594	\$190,281.59
90331HML4	USB 2 1/8 10/28/19	AA	A1	10/28/2019	1.7	6,400,000.00	100.0364	\$6,402,331.33
90331HMY6	USB 1.4 04/26/19	AA	A1	4/26/2019	1.2	3,800,000.00	99.2166	\$3,770,229.74
90331HNB5	USB 2 01/24/20	AA	A1	1/24/2020	2	2,000,000.00	99.5779	\$1,991,557.84
911312BP0	UPS 2.05 04/01/21		A1	4/1/2021	3.3	3,575,000.00	99.4711	\$3,556,090.32
9128282X7	T 1 3/8 09/30/19	AAA	Aaa	9/30/2019	1.7	64,000,000.00	99.1367	\$63,447,500.16
9128283G3	T 1 3/4 11/15/20	AAA	Aaa	11/15/2020	2.9	30,200,000.00	99.4258	\$30,026,585.86
9128283H1	T 1 3/4 11/30/19	AAA	Aaa	11/30/2019	1.9	70,000,000.00	99.75	\$69,825,000.00
91324PDC3	UNH 1.95 10/15/20 CORP	A-	A3	10/15/2020	2.8	2,265,000.00	99.086	\$2,244,298.33
91336HT0	UNIV CA RGTS-M-TXBL	AA-	Aa3	5/15/2019	1.4	2,630,000.00	98.744	\$2,596,967.20
91412GSB2	UNIV OF CA-AH-TXBL	AA	Aa2	7/1/2019	1.5	10,000,000.00	99.641	\$9,964,100.00
931142EA7	WMT 1.9 12/15/20	AA	Aa2	12/15/2020	3	2,690,000.00	99.3559	\$2,672,674.54
949748GF1	WFC 2.15 01/30/20	A+	A2	1/30/2020	2.1	14,000,000.00	99.7807	\$13,969,301.78
961214CS0	WESTPAC BANKING 11/23/20		Aa3	11/23/2020	2.9	3,000,000.00	100.4061	\$3,012,181.86
977100CW4	WISCONSIN ST GEN FUND	AA	Aa2	5/1/2020	2.3	2,400,000.00	97.949	\$2,350,776.00
USD	US DOLLARS			0	0	96,205.62	1	\$96,205.62

California Asset Management Trust Cash Reserve Portfolio

Schedule of Investments

For the Month Ending

October 31, 2017

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							
CREDIT AGRICOLE CIB/US	RP1E097Q2	1.06%	11/01/2017	11/01/2017	11/01/2017	164,800,000.00	164,800,000.00
MERRILL LYNCH PIERCE FENNER & SMITH INC	RP1E097J8	1.05%	11/01/2017	11/01/2017	11/01/2017	100,000,000.00	100,000,000.00
Category of Investment Sub-Total						264,800,000.00	264,800,000.00
U.S. Treasury Debt							
UNITED STATES TREASURY	912796ME6	1.03%	11/30/2017	11/30/2017	11/30/2017	30,000,000.00	29,976,083.33
UNITED STATES TREASURY	912796RK7	1.06%	01/02/2018	01/02/2018	01/02/2018	50,000,000.00	49,909,368.22
UNITED STATES TREASURY	912828UE8	1.12%	01/02/2018	01/02/2018	01/02/2018	25,000,000.00	24,984,627.51
UNITED STATES TREASURY	912828N55	1.14%	01/02/2018	01/02/2018	01/02/2018	100,000,000.00	99,976,738.99
UNITED STATES TREASURY	912796LC1	1.05%	01/04/2018	01/04/2018	01/04/2018	85,000,000.00	84,841,333.38
Category of Investment Sub-Total						290,000,000.00	289,688,151.43
U.S. Government Agency Repurchase Agreement							
CREDIT AGRICOLE CIB/US	RP9F34H47	1.06%	11/03/2017	11/03/2017	11/03/2017	225,000,000.00	225,000,000.00
GOLDMAN SACHS & CO	RP1D04FE3	1.04%	11/01/2017	11/01/2017	11/01/2017	190,000,000.00	190,000,000.00
Category of Investment Sub-Total						415,000,000.00	415,000,000.00
U.S. Government Agency Debt							
FEDERAL FARM CREDIT BANKS	3133EE4X5	1.25% ⁽⁵⁾	11/27/2017	12/27/2017	12/27/2017	12,500,000.00	12,497,210.50
FEDERAL HOME LOAN BANKS	313385NS1	1.08%	11/01/2017	11/01/2017	11/01/2017	63,000,000.00	62,999,999.94
FEDERAL HOME LOAN BANKS	3130A9LK5	1.26% ⁽⁵⁾	11/23/2017	03/23/2018	03/23/2018	5,000,000.00	5,000,031.16
Category of Investment Sub-Total						80,500,000.00	80,497,241.60
Financial Company Commercial Paper							
BANK OF TOKYO MITSUBISHI UFJ LTD	06538CCD1	1.54%	03/13/2018	03/13/2018	03/13/2018	30,000,000.00	29,832,800.25
BNP PARIBAS NY BRANCH	09659BYW4	1.44%	11/30/2017	11/30/2017	11/30/2017	11,400,000.00	11,386,867.60
BNP PARIBAS NY BRANCH	09659CC71	1.52%	03/07/2018	03/07/2018	03/07/2018	20,000,000.00	19,894,999.78
BNP PARIBAS NY BRANCH	09659CD21	1.47%	04/02/2018	04/02/2018	04/02/2018	40,000,000.00	39,753,422.18

California Asset Management Trust Cash Reserve Portfolio

Schedule of Investments

For the Month Ending

October 31, 2017

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							
CANADIAN IMPERIAL HOLDING	13607JC63	1.39% ⁽⁵⁾	11/20/2017	04/18/2018	04/18/2018	30,000,000.00	30,000,000.00
CREDIT AGRICOLE CIB NY	22533TYF7	1.36%	11/15/2017	11/15/2017	11/15/2017	20,000,000.00	19,989,500.00
CREDIT AGRICOLE CIB NY	22533UE25	1.60%	05/02/2018	05/02/2018	05/02/2018	40,000,000.00	39,678,466.67
CREDIT SUISSE NEW YORK	2254EAYL1	1.47%	11/20/2017	11/20/2017	11/20/2017	35,000,000.00	34,973,030.45
CREDIT SUISSE NEW YORK	22533HBY7	1.60% ⁽⁵⁾	01/12/2018	01/12/2018	01/12/2018	20,000,000.00	20,000,000.00
CREDIT SUISSE NEW YORK	2254EBFN6	1.66%	06/22/2018	06/22/2018	06/22/2018	25,000,000.00	24,734,638.93
HSBC USA INC	40434WBZ3	1.44% ⁽⁵⁾	01/08/2018	07/06/2018	07/06/2018	25,000,000.00	25,000,000.00
ING (US) FUNDING LLC	44988KBV0	1.42% ⁽⁵⁾	11/06/2017	11/06/2017	11/06/2017	35,000,000.00	35,000,210.71
ING (US) FUNDING LLC	44988KCT4	1.43% ⁽⁵⁾	11/09/2017	07/09/2018	07/09/2018	40,000,000.00	40,000,132.58
JP MORGAN SECURITIES LLC	46640EEL8	1.39% ⁽⁵⁾	11/13/2017	12/13/2017	12/13/2017	25,000,000.00	25,000,000.00
JP MORGAN SECURITIES LLC	46640EET1	1.44% ⁽⁵⁾	11/06/2017	04/06/2018	04/06/2018	25,000,000.00	25,000,000.00
JP MORGAN SECURITIES LLC	46640EFC7	1.48% ⁽⁵⁾	12/22/2017	06/22/2018	06/22/2018	15,000,000.00	15,000,000.00
JP MORGAN SECURITIES LLC	46640QGH8	1.69%	07/17/2018	07/17/2018	07/17/2018	10,000,000.00	9,880,316.68
MIZUHO BANK LTD/NY	60689GDG8	1.53%	04/16/2018	04/16/2018	04/16/2018	25,000,000.00	24,824,777.82
TORONTO DOMINION HOLDING USA	89116FDQ0	1.55%	04/24/2018	04/24/2018	04/24/2018	25,000,000.00	24,813,916.65
TOYOTA MOTOR CREDIT CORP	89233AUU1	1.35% ⁽⁵⁾	11/02/2017	01/24/2018	01/24/2018	10,000,000.00	10,000,000.00
TOYOTA MOTOR CREDIT CORP	89233HCF9	1.48%	03/15/2018	03/15/2018	03/15/2018	20,000,000.00	19,891,310.96
TOYOTA MOTOR CREDIT CORP	89233AYF0	1.42% ⁽⁵⁾	11/02/2017	06/29/2018	06/29/2018	15,000,000.00	15,000,000.00
TOYOTA MOTOR CREDIT CORP	89233HGK4	1.66%	07/19/2018	07/19/2018	07/19/2018	25,000,000.00	24,703,888.90
Category of Investment Sub-Total						566,400,000.00	564,358,280.16
Certificate of Deposit							
BANK OF AMERICA NA	06052TYA2	1.49%	05/16/2018	05/16/2018	05/16/2018	36,000,000.00	36,000,000.00
BANK OF MONTREAL CHICAGO	06427KJS7	1.69% ⁽⁵⁾	01/12/2018	01/12/2018	01/12/2018	15,000,000.00	15,006,988.26
BANK OF MONTREAL CHICAGO	06427KZD2	1.48% ⁽⁵⁾	11/24/2017	05/23/2018	05/23/2018	12,000,000.00	12,000,000.00
BANK OF MONTREAL CHICAGO	06371EPN1	1.48% ⁽⁵⁾	11/27/2017	10/25/2018	10/25/2018	25,000,000.00	25,000,000.00
BANK OF NOVA SCOTIA	06417GRK6	1.65% ⁽⁵⁾	12/08/2017	12/08/2017	12/08/2017	30,000,000.00	30,000,000.00
BANK OF NOVA SCOTIA	06417GVY1	1.44% ⁽⁵⁾	11/06/2017	07/06/2018	07/06/2018	20,000,000.00	20,000,000.00
BANK OF TOKYO MITSUBISHI UFJ LTD	06538NL70	1.56%	04/18/2018	04/18/2018	04/18/2018	35,000,000.00	35,027,333.52

California Asset Management Trust Cash Reserve Portfolio

Schedule of Investments

For the Month Ending

October 31, 2017

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											
CANADIAN IMP BK COMM NY	13606BFJ0	1.41% ⁽⁵⁾	11/13/2017		01/12/2018		01/12/2018		13,500,000.00	13,501,467.13	
CANADIAN IMP BK COMM NY	13606BET9	1.49% ⁽⁵⁾	12/27/2017		03/27/2018		03/27/2018		25,000,000.00	25,000,000.00	
CITIBANK NA	17305TQS4	1.40%	01/02/2018		01/02/2018		01/02/2018		40,000,000.00	40,000,000.00	
COMMONWEALTH BANK OF AUSTRALIA NY	20271ELV9	1.64% ⁽⁵⁾	12/13/2017		12/13/2017		12/13/2017		20,000,000.00	20,000,000.00	
COMMONWEALTH BANK OF AUSTRALIA NY	20271EMC0	1.57% ⁽⁵⁾	11/02/2017		02/02/2018		02/02/2018		20,000,000.00	20,000,000.00	
COMMONWEALTH BANK OF AUSTRALIA NY	20271EMR7	1.39% ⁽⁵⁾	11/29/2017		06/29/2018		06/29/2018		25,000,000.00	25,000,000.00	
MIZUHO BANK LTD/NY	60700AAH7	1.52% ⁽⁵⁾	11/01/2017		12/01/2017		12/01/2017		15,000,000.00	15,001,261.83	
MIZUHO BANK LTD/NY	60700ABX1	1.41% ⁽⁵⁾	11/21/2017		12/21/2017		12/21/2017		20,000,000.00	20,000,000.00	
NORINCHUKIN BANK NY	65602UXJ2	1.41% ⁽⁵⁾	11/27/2017		04/25/2018		04/25/2018		20,000,000.00	20,000,000.00	
NORINCHUKIN BANK NY	65602UXQ6	1.42% ⁽⁵⁾	11/27/2017		04/27/2018		04/27/2018		40,000,000.00	40,000,000.00	
ROYAL BANK OF CANADA NY	78009NS56	1.50% ⁽⁵⁾	11/20/2017		12/20/2017		12/20/2017		15,000,000.00	15,000,000.00	
ROYAL BANK OF CANADA NY	78009NW36	1.39% ⁽⁵⁾	11/06/2017		04/05/2018		04/05/2018		21,000,000.00	21,000,000.00	
SOCIETE GENERALE NY	83369YUL8	1.44%	01/31/2018		01/31/2018		01/31/2018		50,000,000.00	50,000,000.00	
SUMITOMO MITSUI BANK NY	86563YYK3	1.44% ⁽⁵⁾	11/24/2017		01/23/2018		01/23/2018		50,000,000.00	50,000,000.00	
SUMITOMO MITSUI BANK NY	86563YZK2	1.44% ⁽⁵⁾	11/06/2017		02/05/2018		02/05/2018		14,000,000.00	14,000,000.00	
SUMITOMO MITSUI BANK NY	86563YV67	1.46% ⁽⁵⁾	11/30/2017		05/30/2018		05/30/2018		11,000,000.00	11,000,000.00	
TORONTO DOMINION BANK NY	89113XBC7	1.48%	02/23/2018		02/23/2018		02/23/2018		10,000,000.00	9,997,803.91	
TORONTO DOMINION BANK NY	89113XBW3	1.48%	02/23/2018		02/23/2018		02/23/2018		10,000,000.00	9,997,814.85	
UBS AG STAMFORD CT	90275DFC9	1.42%	11/13/2017		11/13/2017		11/13/2017		15,000,000.00	15,000,000.00	
UBS AG STAMFORD CT	90275DFD7	1.58%	02/14/2018		02/14/2018		02/14/2018		29,000,000.00	28,998,427.87	
WELLS FARGO BANK NA	94989RDP0	1.66% ⁽⁵⁾	12/07/2017		12/07/2017		12/07/2017		30,000,000.00	30,000,000.00	
WELLS FARGO BANK NA	94989RJC3	1.48% ⁽⁵⁾	12/29/2017		03/29/2018		03/29/2018		15,000,000.00	15,000,000.00	
WESTPAC BANKING CORP NY	96121T2T4	1.54%	01/19/2018		01/19/2018		01/19/2018		25,000,000.00	25,000,000.00	
WESTPAC BANKING CORP NY	96121T2Z0	1.49%	02/23/2018		02/23/2018		02/23/2018		10,000,000.00	9,999,998.49	
WESTPAC BANKING CORP NY	96121T3G1	1.49% ⁽⁵⁾	01/12/2018		04/12/2018		04/12/2018		28,000,000.00	28,000,000.00	
Category of Investment Sub-Total									744,500,000.00	744,531,095.86	
Asset Backed Commercial Paper											
BEDFORD ROW FUNDING CORP	07644CCY4	1.45% ⁽⁵⁾	11/10/2017		05/10/2018		05/10/2018		10,000,000.00	10,002,162.06	

California Asset Management Trust Cash Reserve Portfolio

Schedule of Investments

For the Month Ending

October 31, 2017

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											
BEDFORD ROW FUNDING CORP	07644DEH7	1.43% ⁽⁵⁾	12/15/2017		06/15/2018		06/15/2018		27,000,000.00	27,000,000.00	
Category of Investment Sub-Total									37,000,000.00	37,002,162.06	
Portfolio Totals									2,398,200,000.00	2,395,876,931.11	

California Asset Management Trust Cash Reserve Portfolio

Schedule of Investments

For the Month Ending

October 31, 2017

The Fund's Weighted Average Maturity and Weighted Average Life Maturity as of the reporting date are **49** and **85** 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.

*This information is for institutional investor use only, not for further distribution to retail investors, and does not represent an offer to sell or a solicitation of an offer to buy or sell any fund or other security. Investors should consider the Trust's investment objectives, risks, charges and expenses before investing in the Trust. This and other information about the Trust is available in the Trust's current Information Statement, which should be read carefully before investing. A copy of the Trust's Information Statement may be obtained by calling 1-800-729-7665 or is available on the Trust's website at www.camponline.com. While the Trust seeks to maintain a stable net asset value of \$1.00 per share, it is possible to lose money investing in the Trust. An investment in the Trust is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Shares of the Trust are distributed by **PFM Fund Distributors, Inc.**, member Financial Industry Regulatory Authority (FINRA) (www.finra.org) and Securities Investor Protection Corporation (SIPC) (www.sipc.org). PFM Fund Distributors, Inc. is a wholly owned subsidiary of PFM Asset Management LLC.*



State of California
Pooled Money Investment Account
Market Valuation
12/31/2017

		Carrying Cost Plus				
Description		Accrued Interest	Purch.	Amortized Cost	Fair Value	Accrued Interest
1*	United States Treasury:					
	Bills	\$ 15,798,555,512.89		\$ 15,873,337,714.44	\$ 15,860,404,500.00	NA
	Notes	\$ 20,668,927,462.54		\$ 20,663,056,666.82	\$ 20,567,399,500.00	\$ 51,205,126.00
1*	Federal Agency:					
	SBA	\$ 863,151,176.21		\$ 863,121,107.49	\$ 854,212,976.72	\$ 1,085,497.30
	MBS-REMICs	\$ 32,120,879.43		\$ 32,120,879.43	\$ 33,135,054.84	\$ 150,303.41
	Debentures	\$ 1,378,587,035.45		\$ 1,378,560,299.33	\$ 1,370,297,200.00	\$ 3,311,850.25
	Debentures FR	\$ -		\$ -	\$ -	\$ -
	Debentures CL	\$ 250,000,000.00		\$ 250,000,000.00	\$ 247,477,500.00	\$ 1,374,735.50
	Discount Notes	\$ 8,395,522,888.62		\$ 8,418,489,291.59	\$ 8,414,180,500.00	NA
	GNMA	\$ -		\$ -	\$ -	\$ -
1*	Supranational Debentures	\$ 450,210,930.52		\$ 450,113,708.30	\$ 447,618,000.00	\$ 1,441,215.00
1*	Supranational Debentures FR	\$ 50,000,000.00		\$ 50,000,000.00	\$ 50,063,000.00	\$ 162,067.78
2*	CDs and YCDs FR	\$ 525,000,000.00		\$ 525,000,000.00	\$ 525,000,000.00	\$ 1,499,171.12
2*	Bank Notes	\$ 600,000,000.00		\$ 600,000,000.00	\$ 599,619,554.09	\$ 2,337,722.21
2*	CDs and YCDs	\$ 11,225,000,000.00		\$ 11,225,000,000.00	\$ 11,219,981,017.33	\$ 22,812,888.95
2*	Commercial Paper	\$ 7,261,281,569.44		\$ 7,273,970,472.21	\$ 7,271,584,361.13	NA
1*	Corporate:					
	Bonds FR	\$ -		\$ -	\$ -	\$ -
	Bonds	\$ -		\$ -	\$ -	\$ -
1*	Repurchase Agreements	\$ -		\$ -	\$ -	\$ -
1*	Reverse Repurchase	\$ -		\$ -	\$ -	\$ -
	Time Deposits	\$ 5,307,240,000.00		\$ 5,307,240,000.00	\$ 5,307,240,000.00	NA
	AB 55 & GF Loans	\$ 1,466,657,000.00		\$ 1,466,657,000.00	\$ 1,466,657,000.00	NA
	TOTAL	\$ 74,272,254,455.10		\$ 74,376,667,139.61	\$ 74,234,870,164.11	\$ 85,380,577.52

Fair Value Including Accrued Interest

\$ 74,320,250,741.63

* Governmental Accounting Standards Board (GASB) Statement #72

Repurchase Agreements, Time Deposits, AB 55 & 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 (**0.998093529**).
 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 \$19,961,870.58 or \$20,000,000.00 x **0.998093529**.



Metropolitan Transportation Commission

375 Beale Street, Suite 800
San Francisco, CA 94105

Legislation Details (With Text)

File #: 18-0048 **Version:** 1 **Name:**

Type: Report **Status:** Consent

File created: 1/12/2018 **In control:** Administration Committee

On agenda: 2/14/2018 **Final action:**

Title: MTC Financial Statements for December 2017

Sponsors:

Indexes:

Code sections:

Attachments: [2c_Dec'2017_Financial_Statements.pdf](#)

Date	Ver.	Action By	Action	Result
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Subject:
MTC Financial Statements for December 2017

Presenter:
Sonia Elsonbaty

Recommended Action:
Information



METROPOLITAN
TRANSPORTATION
COMMISSION

Bay Area Metro Center
375 Beale Street
San Francisco, CA 94105
TEL +15.778.6700
WEB www.mtc.ca.gov

Memorandum

TO: Administration Committee

DATE: February 7, 2018

FR: Executive Director

RE: MTC Financial Statements for December 2017

Attached please find MTC financial statements for the six-month period ending December 31, 2017. Major highlights of the six-month period include:

- (1) **Operating Income:** Total operating income for the six months is close to target at 41% with 50% of the budget year expired. Sales tax (TDA) and federal planning funds are running ahead of budget and are most of the year-to-date revenue.
- (2) **Transfers:** Transfers are at 36% of budget while the annual 1% BATA administration fee of \$7.5 million is complete for FY 2017-18.
- (3) **Operating Expenditures:** Total operating expenditures, excluding contracts, are at 49% through December. Salaries and benefits as well as computer services are running just ahead of budget which are mainly the result of transition costs. Even so, we still expect operating expenses to end the year within budget.
- (4) **Carry Over:** Prior year carryover balances of \$6.8 million for contract services have been included in the FY 2017-18 budgets.

Federal Grants: There are eleven new grants in the FY 2017-18 budget that MTC will be applying for in the near future. There are five new grants in the FY 2017-18 budget that have been awarded and three grants have been fully spent and will be closed out this year.

If there are any questions, please contact Sonia Elsonbaty at (415) 778-5298.



Steve Heminger

OPERATING INCOME
MTC OPERATING BUDGET FOR FY 2017-18
(As of December 50% of year)

	1	2	3	4
Operating Revenue	FY 2017-18 Adopted Budget	Actual Revenue	Budget Balance Over/(Under)	% of Budget (col 2/1)
General Fund Revenue:				
TDA	13,250,000	6,893,467	(6,356,533)	52.0%
Interest	30,000	12,697	(17,303)	42.3%
General Fund Total	13,280,000	6,906,164	(6,373,836)	52.0%
Federal Planning Revenue:				
FHWA - PL	7,739,524	4,761,639	(2,977,885)	61.5%
FHWA - SP&R	342,200	-	(342,200)	0.0%
Senate Bill 1 (SB1)	517,618			
FTA 5304	841,241	10,054	(831,187)	1.2%
FTA 5303	5,395,626	2,907,182	(2,488,444)	53.9%
FTA Total	14,836,208	7,678,875	(7,157,333)	51.8%
State Funding Revenue:				
STIP	664,912	216,922	(447,990)	32.6%
Regional Coastal Conservancy	1,172,376	165,521	(1,006,855)	0.0%
State Revenue Total	1,837,288	382,443	(1,454,845)	20.8%
Local Funding Revenue:				
TFCA	870,000	-	(870,000)	0.0%
HOV	500,000	196,391	(303,609)	39.3%
Bay Trail 5%	230,500	-	(230,500)	0.0%
PTAP LM	2,780	38,100	35,321	1370.7%
Pavement Management	1,564,494	630,343	(934,150)	40.3%
BAAQMD	818,605	156,448	(662,157)	19.1%
Miscellaneous	2,109,831	266,899	(1,842,932)	12.7%
Local Total	6,096,209	1,288,181	(4,808,028)	21.1%
Transfers:				
BATA 1%	7,494,251	7,494,251	-	100.0%
Transfer BATA RM2	1,940,075	696,737	(1,243,338)	35.9%
SAFE	2,372,469	212,033	(2,160,436)	8.9%
2% Transit Transfers	408,000	-	(408,000)	0.0%
Transfers in - STA	2,766,936	100,009	(2,666,927)	3.6%
Bay Trail 2% Bridge Tolls	492,500	368,363	(124,137)	74.8%
Membership Dues	782,401	-	(782,401)	0.0%
Transfer from or (to) Reserve/Capital	11,218,079	1,069,424	(10,148,656)	9.5%
Transfers Total	27,474,711	9,940,817	(17,533,894)	36.2%
Total Operating Revenue	63,524,416	26,196,480	(37,327,936)	41.2%

OPERATING EXPENDITURES
MTC OPERATING BUDGET FOR FY 2016-17
(As of December 50% of year)

	1	2	3	4	5
	FY 2017-18	Actual	Budget Balance	% of Budget	
Operating Expenditures	Adopted Budget	Expense	Over/(Under)	(col 2/1)	Encumbrance
Salaries & Benefits	28,716,163	14,734,970	(13,981,193)	51.3%	374,608
Travel & Training	590,419	240,033	(350,386)	40.7%	59,113
Commission Expense					
Commissioner Expense	150,000	24,036	(125,964)	16.0%	-
Advisory Committees	15,000	8,850	(6,150)	59.0%	-
Printing & Graphics	150,200	28,864	(121,336)	19.2%	34,418
Computer Services	2,584,907	1,452,131	(1,132,776)	56.2%	939,844
General Operations	4,291,500	1,256,435	(3,035,065)	29.3%	1,007,338
Total operating	36,498,189	17,745,319	(18,752,870)	48.6%	2,415,320
Contract Services	27,026,227	3,092,557	(23,933,670)	11.4%	8,498,951
Total Operating Expenditures	63,524,416	20,837,876	(42,686,540)	32.8%	10,914,271

MTC CAPITAL BUDGETS
(As of December 50% of year)

<u>Capital</u>	<u>Total Budget</u>	<u>Actual</u>	<u>Encumbrance</u>	<u>Balance</u>
Transfer from Reserves	\$276,156	\$0	\$0	\$0
Expense	\$276,156	\$27,038	\$124,100	\$125,017

<u>Hub Signage Program</u>	<u>LTD Total Budget</u>	<u>LTD Actual</u>	<u>Encumbrance</u>	<u>LTD Balance</u>
Prop 1B	9,729,204	9,729,204	-	-
RM2	362,000	158,885	-	203,115
Real Flag Sign - STA	2,743,624	563,228	-	2,180,396
Revenue	\$12,834,828	\$10,451,318	\$581,237	\$1,802,273
Expense	\$12,834,828	\$9,743,117	\$581,237	\$2,510,474

LIFE TO DATE FEDERAL GRANT BUDGET

(As of December 50% of year)

Fund Source	Project Description	Grant LTD		Total Grants	Staff Actual	Consultant Actual	Enc.	Remaining Balance
		Balance as of 6/30/2017	New Grants					
STP GRANTS								
6084-146 1580	Station Area Planning	474,045	-	474,045	-	-	155,929	318,116
6084-175 1801	MTC Regional Planning	3,479,604	-	3,479,604	129,754	2,880	2,779,136	567,835
6084-176 1803	511 Grant	3,773,067	-	3,773,067	31,300	806,338	1,870,876	1,064,553
6084-179 1806	Pavement Management	96,175	-	96,175	-	14,207	47,782	34,186
6084-186 1812	OBAG Regional PDA	5,732,653	-	5,732,653	-	172,894	4,690,675	869,084
6084-193 1816	Arterial Operations	1,183,673	-	1,183,673	-	1,658	711,679	470,336
6084-198 1818	Pavement Management	1,495,705	5,500,000	6,995,705	-	279,866	1,301,979	5,413,861
6084-199 1819	511 Traveler Information	6,891,032	-	6,891,032	897,530	731,750	1,315,184	3,946,568
6084-201 1820	Freeway Performance Initiative	3,454,981	-	3,454,981	1,036,411	45,274	764,168	1,609,128
6084-203 1821	Arterial Operations	499,000	-	499,000	371,708	-	-	127,292
6084-205 1822	Pavement Management	130,150	-	130,150	-	13,233	402	116,515
6160-027 1823	Incident Management	516,000	-	516,000	106,936	-	-	409,064
6084-206 1826	CMA Planning	39,016,000	-	39,016,000	-	-	5,859,000	33,157,000
6084-207 1827	MTC Planning	9,555,000	-	9,555,000	8,853	-	-	9,546,147
6084-212 1834	Connected Vehicles/Shared Mobility	-	5,000,000	5,000,000	-	-	-	5,000,000
NEW	PDA Planning & Implementation	-	18,500,000	18,500,000	-	-	-	18,500,000
NEW	Freeway Performance	-	43,000,000	43,000,000	-	-	-	43,000,000
NEW	Field Equipment Devices O&M	-	19,000,000	19,000,000	-	-	-	19,000,000
NEW	Bay Area Forward	-	2,500,000	2,500,000	-	-	-	2,500,000
TOTAL		\$76,297,086	\$93,500,000	\$169,797,086	\$2,582,492	\$2,068,099	\$19,496,811	\$145,649,684
CMAQ GRANTS								
6084-160 1589	Arterial Operations	982,998	-	982,998	-	39,687	909,886	33,425
6084-164 1591	Climate Initiatives	334,612	-	334,612	-	2,974	331,638	-
6160-018 1596	Freeway Performance	1,255,737	-	1,255,737	90,075	199,937	942,103	23,622
6160-020 1800	Incident Management	743,337	-	743,337	241,775	-	247,282	254,279
6084-176 1804	511 Grant	528,652	-	528,652	-	19,042	509,610	-
6084-180 1809	Freeway Performance Corridor Studies	1,949,896	-	1,949,896	-	130,004	801,734	1,018,157
6084-188 1814	Regional Bicycle Program	1,411,018	(1,405,364)	5,654	-	-	-	5,654
6084-202 1824	Climate Initiatives	1,100,000	-	1,100,000	-	97,922	386,843	615,235
6084-209 1825	Operate Car Pool Program	8,000,000	-	8,000,000	51,108	-	-	7,948,892
6084-211 1828	Commuter Benefits Program	-	1,111,000	1,111,000	-	-	136,466	974,534
6084-210-1829	Incident Management	-	14,278,000	14,278,000	-	-	-	14,278,000
6084-215 1830	Spare the Air Youth Program	-	2,463,000	2,463,000	-	-	2,451,768	11,232
6084-216 1831	Arterial/Transit Performance	-	18,000,000	18,000,000	-	-	162,000	17,838,000
6084-208 1832	Vanpool Program	-	2,000,000	2,000,000	-	-	-	2,000,000
6084-213 1833	511 Next Generation	-	37,215,000	37,215,000	-	-	-	37,215,000
NEW	Climate Initiatives	-	22,000,000	22,000,000	-	-	-	22,000,000
NEW	Rideshare Implementation	-	720,000	720,000	-	-	-	720,000
NEW	Capital Bike Share	-	2,000,000	2,000,000	-	-	-	2,000,000
NEW	Carpool Program	-	7,280,000	7,280,000	-	-	-	7,280,000
NEW	Commuter Benefits Implementation	-	674,000	674,000	-	-	-	674,000
NEW	Bay Area Forward	-	5,820,000	5,820,000	-	-	-	5,820,000
NEW	Incident Management	-	13,000,000	13,000,000	-	-	-	13,000,000
TOTAL		\$16,306,249	\$125,155,636	\$141,461,885	\$382,957	\$489,566	\$6,879,331	\$133,710,031
FTA GRANTS								
CA57-X023 1623	New Freedom	107,525	-	107,525	-	419	17,485	89,622
CA37-X104 1625	JARC	270,799	-	270,799	-	31,941	238,858	-
CA57-X050 1626	New Freedom	47,417	-	47,417	-	-	-	47,417
CA37-X133 1627	JARC	130,193	-	130,193	-	-	41,461	88,732
CA57-X074 1628	New Freedom	33,451	-	33,451	-	-	26,774	6,677
CA37-X164 1629	JARC	281,348	-	281,348	-	-	268,202	13,145
CA37-X177 1630	JARC	1,061,717	-	1,061,717	-	-	538,899	522,818
CA34-X001 1631	FTA 5339 - Bus Purchases	9,665,839	-	9,665,839	-	-	-	9,665,839
CA57-X109 1632	New Freedom	419,219	-	419,219	-	-	306,362	112,857
CA34-0024 1633	FTA 5339 - Bus Purchases	4,898,890	-	4,898,890	-	-	-	4,898,890
CA34-0032 1634	FTA 5339 - Bus Purchases	2,518,280	-	2,518,280	-	-	-	2,518,280
CA16-X065 1635	FTA 5310	171,756	692,000	863,756	171,756	-	-	692,000
CA79-1001-1668	TIGER *	17,340	-	17,340	-	-	-	17,340
TOTAL		\$7,606,266	\$692,000	20,315,773	171,756	32,360	1,438,041	18,673,616

LIFE TO DATE FEDERAL GRANT BUDGET

(As of December 50% of year)

Fund Source	Project Description	Grant LTD		New Grants	Total Grants	Staff	Actual	Consultant Actual	Enc.	Remaining Balance
		Balance as of 6/30/2017								
SHA 6084-184	1112 FHWA - SHRP2	402,528	-		402,528	-		15,275	340,436	46,816
G16AC00318	1311 USGS National Grant - G16AC00318*	13,678	-		13,678		13,678	-	-	-
G16AP00172	1312 USGS National Grant - G16AC00172	42,031	-		42,031		15,116	-	-	26,915
G15AP00118	1313 USGS National Grant - G15AC00118	12,801	-		12,801		1,811	8,759	35	2,196
G17AC00135	1314 USGS National Grant - G17AC00239	50,000	-		50,000		10,616	9,450	11,100	18,834
G17AC00239	1315 USGS National Grant - G17AC00136	-	-		50,000		39,610	-	-	10,390
BF-99T455	1340 Environmental Protection Agency (EPA)	531,563	-		531,563		24,957	11,000	359,000	136,606
CA000007-01	1342 Environmental Protection Agency (EPA)	-	-		600,000		-	-	-	600,000
2016CA00010	1370 Federal Emergency Management Agency	33,857	-		33,857		33,857	-	-	-
EMF2016	1372 Federal Emergency Management Agency	299,221	-		299,221		7,619	-	55,400	236,202
TSFF 2017	5005 The San Francisco Foundation	19,992	-		19,992		-	-	-	19,992
North Bay	5006 Marin Municipal Water District	8,700	-		8,700		-	-	-	8,700
North Bay	5007 Rockefeller Philantropy Advisors	150,000	-		150,000		-	-	-	150,000
TOTAL		1,564,370	-		2,214,370		147,264	44,484	765,971	1,256,651
Total Federal Grants Budget		\$101,773,970	\$219,347,636	\$333,789,114	\$3,284,469	\$2,634,509	\$28,580,154	\$299,289,982		

CA-79-1001	1668	TIGER * - The project under this grant is completed and the grant will be closed out in FY17/18
2016CA00010	1370	Federal Emergency Management Agency * - Grant will be closed out in FY17/18
G16AC00318	1311	USGS National Grant* - G16AC00318 - Grant will be closed out in FY17/18

CLIPPER OPERATING BUDGET
(As of December 50% of year)

Clipper Operating	Total FY 2017-18 Budget	Actual	Encumbrance	Balance
RM2	3,102,913	870,257	-	2,232,656
STA	11,418,402	5,217,439	-	6,200,963
Transit Operators	19,183,922	7,636,725	-	11,547,197
Revenue	\$33,705,237	\$13,724,423	\$0	\$19,980,815
Expense	\$33,705,237	\$13,724,423	\$19,784,600	\$196,215

CLIPPER I - CAPITAL BUDGET (Life to Date)
As of December 50% of year)

Clipper I - Capital	LTD Budget Thru FY 2016-17	Actual	Encumbrance	Project Balance L-T-D
CMAQ	68,703,835	66,488,924	-	2,214,911
Card Sales	8,851,267	7,776,595	-	1,074,672
Cap and Trade (LCTOP)	4,677,971	4,677,971	-	-
ARRA	11,167,891	11,167,891	-	-
FTA	27,213,349	22,903,517	-	4,309,832
STP	37,538,086	29,805,734	-	7,732,352
STA	22,946,540	20,316,494	-	2,630,046
Prop 1B	1,115,383	988,137	-	127,246
SFMTA	8,005,421	3,213,743	-	4,791,678
GGBHTD	2,975,000	2,638,123	-	336,877
BART	725,000	484,901	-	240,099
MTC Exchange Fund	7,573,878	7,573,878	-	-
BATA	26,864,813	23,644,646	-	3,220,167
Transit Operators	14,357,000	3,845,211	-	10,511,789
WETA	603,707	603,707	-	-
Sales Tax	890,216	890,216	-	-
Revenue	\$244,209,357	\$207,019,689	\$0	\$37,189,668
Expense	\$244,209,357	\$198,792,164	\$14,542,175	\$30,875,019

CLIPPER II - CAPITAL BUDGET (Life to Date)
As of December 50% of year)

Clipper II - Capital	LTD Budget Thru FY 2016-17	Actual	Encumbrance	Project Balance L-T-D
STP	7,254,326	4,591,372	-	2,662,954
FTA	10,078,133	556,614	-	9,521,519
Golden Gate pass Through	5,000,000	-	-	5,000,000
BATA	260,000	259,802	-	198
STA	1,410,841	1,445,206	-	(34,365)
Revenue	\$24,003,300	\$6,852,994	\$0	\$17,150,306
Expense	\$24,003,300	\$6,852,994	\$2,102,766	\$15,047,540

DISBURSEMENT REPORT (Non- Federal Funded)
(As of December 50% of year)

Work Element/Consultant	Budgeted	Expended	Encumbered	Balance
Support to the Commission	170,000			
Consultants			42,195	
1051111 - Subtotal	170,000	-	42,195	127,805
Implement Public Information Program	1,082,679			
Consultants		122,153	503,692	
1051112 - Subtotal	1,082,679	122,153	503,692	456,834
Regional Transportation Plan	1,341,885			
Ascent Environmental, Inc.		113,686		
Cambridge Systematics		(1,863)	2,966	
Consultants		114,561	105,484	
Tscudin Consulting Group		28,326	20,481	
1051121 - Subtotal	1,341,885	254,710	128,931	958,244
Analyze Regional Data using GIS & Travel Mo	3,825,901			
Consultants		102,982	190,028	
Corey, Canapary & Galanis		62,856	77,575	
ETC Institue		476,125	298,168	
Parsons Brincherhoff, Inc.			45,454	
Redhill Group, Inc.			188,578	
Resource Systems Group			219,408	
RSG, Inc.		48,262	180,245	
WSP USA Inc.			100,000	
1051122 - Subtotal	3,825,901	690,225	1,299,456	1,836,220
Airport/Seaport/Freight Planning	345,853			
Cambridge Systematcs		15,000		
The Tioga Group, Inc.			330,853	
1051124 - Subtotal	345,853	15,000	330,853	(0)
Resiliency (Sea Level Rise/Adaptation) PL	1,006,689			
AECOM			415,000	
Bay Conservation & Development			515,216	
1051126 - Subtotal	1,006,689	-	930,216	76,473

DISBURSEMENT REPORT (Non- Federal Funded)
(As of December 50% of year)

Work Element/Consultant	Budgeted	Expended	Encumbered	Balance
Regional Trails	1,098,087			
City of American Canyon		21,884	5,622	
City of Antioch			31,835	
City of Vallejo		37,378	87,625	
Consultants		50	2,070	
East Bay Regional Park District			218,832	
Greeninfo Network		11,188	(7,653)	
Petaluma Small Craft Center		24,373	18,514	
Consultants		18,038	16,125	
Sonoma County Regional Parks		12,862	39,693	
1051127 - Subtotal	1,098,087	125,773	412,663	559,651
Resilience and Hazards Planning	100,000			
Consultants				
1051128 - Subtotal	100,000	-	-	100,000
Regional Research and Economic	228,089			
Consultants			14,000	
1051129 - Subtotal	228,089	-	14,000	-
Advocate Legislative Programs	488,362			
Carter, Wetch & Associates		26,496	-	
Consultants			100,000	
Government Relations		87,700	228,160	
1051132- Subtotal	488,362	114,196	328,160	46,006
Agency Financial Management	835,551			
Milliman Actuarial Servies		20,000		
Sungard Bi-Tech Inc.			4,489	
Gray and Associates CPA's			2,000	
PWC		241,188		
Milliman			5,000	
1011152 - Subtotal	835,551	261,188	11,489	562,874
Administrative Services	862,593			
Koff & Associates		69,665	8,846	
Consultants			20,314	
Management Partners			20,000	
Pathways for High School		104,783	44,573	
Carl Warren & Co.			46,700	
Performance Based Ergonomics		11,631	6,369	
CSI Compliance		7,500	2,500	
1011153 - Subtotal	862,593	193,579	149,301	519,712

DISBURSEMENT REPORT (Non- Federal Funded)
(As of December 50% of year)

Work Element/Consultant	Budgeted	Expended	Encumbered	Balance
Information Technology Services	674,726	12,795		
Informatix, Inc.		1,060	130,639	
SSP Data		3,863	54,368	
Dell Computer Corporation		29,822	1,171	
Center for Creative Leadership		17,932	168	
1011161 - Subtotal	674,726	65,471	186,346	422,908
ABAG Finance	47,000			
Consultants			-	
1011750- Subtotal	47,000	-	-	47,000
Performance Measurement and Monitoring	200,000			
CH2M Hill			16,692	
Consultants		70,914	62,090	
1051212 - Subtotal	200,000	70,914	78,782	50,304
Regional Rideshare Program	951,300			
Parsons Brinkerhoff		1,120	46,094	
1051222 - Subtotal	951,300	1,120	46,094	904,086
Support Regional Operations Program	142,698			
Iteris Inc.		14,345	34,031	
Kimley-Horn			10,559	
1051223 - Subtotal	142,698	14,345	44,590	83,763
Implement Regional Traveler Information Services				
Regional Traveler Information	1,426,799			
Civic Resource Group		96,851	117,109	
Consultants			97,127	
Faneuil, Inc.		12,272	26,551	
Iteris, Inc.		95,537	368,046	
Kimley-Horn & Associates		213	25,541	
1051224 - Subtotal	1,426,799	204,873	634,374	587,552
Emergency Response Planning	1,452,305			
URS Corporation		101,447	100,859	
1051229 - Subtotal	1,452,305	101,447	100,859	1,249,999

DISBURSEMENT REPORT (Non- Federal Funded)
(As of December 50% of year)

Work Element/Consultant	Budgeted	Expended	Encumbered	Balance
Pavement Management Program (PMP)	2,205,021			
AMS Consulting		1,755	30,017	
Bellecci & Associates		1,841	2,761	
Capitol Asset & Pavement Services		9,532	24,523	
Consultants		1,714	83,906	
DevMecca, LLC		583,868	642,055	
Fugro Roadware, Inc.		1,973	17,756	
Harris & Associates		7,550	89,330	
Nichols Consulting		6,882	31,963	
Pavement Engineering Inc.		5,758	20,164	
Quality Engineering Solutions		2,810	21,621	
1051233 - Subtotal	2,205,021	623,683	964,096	617,242
Arterial Operations	201,286			
DKS Associates		2,238	27,424	
Iteris Inc.		1,419	1000	
Kimley-Horn And Associates		655	12,771	
TJKM Transportation		809	3,411	
1051234 - Subtotal	201,286	5,121	44,606	151,559
Incident Management	650,000			
Consultants			7,000	
Iteris, Inc.			175,000	
1051235 - Subtotal	650,000	-	182,000	468,000
Freeway Performance Initiative	1,612,553			
Audio Visual Innovations Inc.			97,944	
Cambridge Systematics			55,584	
Consultants		36,557	228,637	
FEHR & PEERS Associates			50,186	
Kimly-Horn		37,700	82,300	
Kettelson & Associates			1,346	
URS Corporation			88,854	
1051237 - Subtotal	1,612,553	74,257	604,851	933,445
Implement Lifeline Transportation Programs	1,236,321			
CH2M Hill		4,142	20,000	
Consultants			4,650	
Nelson/Nygaard		11,390	-	
TransForm		55,000	150,000	
1051311 - Subtotal	1,236,321	70,532	174,650	991,139
Climate Assessment Initiative	35,000			
Consultants			35,000	
1051413 - Subtotal	35,000	-	35,000	-

DISBURSEMENT REPORT (Non- Federal Funded)
(As of December 50% of year)

Work Element/Consultant	Budgeted	Expended	Encumbered	Balance
Regional Assistance Program	218,000			
Pieriott & Associates, LLC		25,000	149,000	
1051514 - Subtotal	218,000	25,000	149,000	44,000
State Programing, Monitoring and TIP Develop	200,000			
Consultants			35,652	
1051515 - Subtotal	200,000	-	35,652	164,348
Transit Sustainability Project	1,455,312			
City of Union City			30,000	
Consultants			24,068	
ECCTA			30,000	
Golden Gate Transit District			14,036	
LAVTA			9,703	
Napa Valley Transportation Authority			5,081	
Nelson Nygaard			6,840	
Parsons Brinckerhoff, Inc.			290,700	
Sonoma County Transit			30,000	
City of Vacaville			10,000	
1051517 - Subtotal	1,455,312	-	450,428	1,004,884
Transportation for Livable Communities Progr	333,539			
Placeworks			5,264	
City of Santa Clara			60,000	
Toole Design Group			47,431	
1051611 - Subtotal	333,539	-	112,695	220,844
Climate Adaptation Consulting (BARC)	85,431			
Consultants		14,534		
1051612- Subtotal	85,431	14,534	-	70,897
Connecting Housing and Transportation	604,423			
Consultants			135,092	249,273
1051615- Subtotal	604,423	-	135,092	469,331
Regional Advance Mitigation Projects	56,478			
Consultants				
1051616- Subtotal	56,478	-	-	56,478
Technical Assistance Strategic Planning	112,956			
Consultants				
1051617- Subtotal	112,956	-	-	112,956

DISBURSEMENT REPORT (Non- Federal Funded)
(As of December 50% of year)

Work Element/Consultant		Budgeted	Expended	Encumbered	Balance
Affordable Mobility Pilot Program		610,600			
	Consultants				
1051618- Subtotal		610,600	-	-	610,600
Legal		1,128,790			
	Hanson and Bridgett		6,077	102,349	
	Glynn and Finley		15,395	131,783	
	Meyers Nave		6,768	48,246	
	Schiff Hardin LLP			16,386	
	Orrick Herrington			43,890	
	Renne Sloan Holtzman Sakalili		14,332	26,226	
1060000 - Subtotal		1,128,790	42,572	368,879	717,338
Total Operating Contract Services		27,026,226.85	3,043,529.75	8,498,951.25	15,269,656.85

DISBURSEMENT REPORT - (Funded by Federal Grants)
(As of December 50% of year)

Work Element/Consultant	Expended	Encumbered
Regional Transportation Plan		
Consultants	15,275	198,162
San Francisco Transportation Authority		142,274
1051122 - Subtotal	15,275	340,436
Resilience and Hazards Planning		
Consultants	18,209	66,535
1051128 - Subtotal	18,209	66,535
Analyze Regional Data using GIS & Travel Models		
Alameda County Transportation Authority		70,000
Consultants		70,000
Contra Costa Transportation Authority		38,625
Parsons Brinkerhoff	195,758	1,473,641
San Mateo Association of Governments		70,000
Solano Transportation Authority		101,846
Sonoma County Transportation	3,701	88,926
Transportation Authority of Marin	23,800	
1051222 - Subtotal	223,259	1,913,038
Support Regional Traveler Information Services		
Kimley-Horn and Associates	19,042	69,207
1051223 - Subtotal	19,042	69,207
Regional Traffic Information Services		
Civic Resource Group	663,488	
Faneuil, Inc.	94,719	204,931
Iteris, Inc.	554,979	1,483,796
Kimley-Horn & Associates	1,644	397,133
1051224 - Subtotal	1,314,830	2,085,860

DISBURSEMENT REPORT - (Funded by Federal Grants)
(As of December 50% of year)

Work Element/Consultant	Expended	Encumbered
Pavement Management Program (PMP)		
AMS Consulting	13,545	231,683
Bellecci & Assocaites	14,207	21,311
Capitol Asset & Pavement Services	73,568	189,278
Consultants	13,233	1,101
Fugro Roadware Inc.	15,227	137,044
Harris & Associates	58,275	200,527
JG3 Consulting		
Nichols Consulting Engieners	53,118	246,704
Pavement engineering Inc.	44,442	155,636
Quality Engineering Solutions	21,690	166,879
1051233 - Subtotal	307,305	1,350,163
Arterial Operations Coordination		
Consultants		131,879
DKS ASSOCIATES	20,142	380,915
City of Fremont		200,228
Ieris, DBA MMA		242,710
Iteris, Inc.	19,472	122,754
Kimly Horn	1,658	219,853
Kimley-Horn & Associates	3,497	282,694
LAVTA		85,000
TJKM Transportation Consultant	4,876	403,511
URS Corporation		97,282
1051234 - Subtotal	49,645	2,166,826
Freeway Performance Initiative		
Audio Visual Innovations Inc.		5,280
Cambridge Systematics	49,027	8,421
Consultants	3,375	246,625
FEHR & PEERS Associates		200,000
HDR Engineering, Inc.		565,000
Kimley-Horn & Associates	191,877	877,136
Kittelsohn & Associates	8,060	83,694
Parsons Brinckerhoff, Inc.	6,851	60,591
Placeworks	26,544	73,457
Transportation Mobility Solutions	81,181	71,824
URS Corporation		200,000
Wilson, Sparling & Associates		30,000
1051237 - Subtotal	366,915	2,422,028

DISBURSEMENT REPORT - (Funded by Federal Grants)
(As of December 50% of year)

Work Element/Consultant	Expended	Encumbered
Lifeline Program		
City of Alameda		24,688
County of Contra Costa		168,074
Cycles of Change	10,588	147,719
Outreach		167,814
City of Richmond		13,889
San Leandro Transportation Management	21,354	160,056
San Mateo County Human Service		49,323
1051310 - Subtotal	31,942	731,563
Implement Lifeline Transportation Program		
Daly City		41,461
Outreach		268,202
Peninsula Family Services		46,193
1051311 - Subtotal	-	355,856
Lifeline Planning		
Alta Planning and Design		2,633,913
Civic Resource Group		653
Consultants	57,922	26,843
ICF Consulting	2,974	127,405
Silicon Valley Bicycle Coalition	40,000	360,000
1051413 - Subtotal	100,896	3,148,814
Federal Programming. Monitoring and TIP Development		
County Connection	419	17,485
1051512 - Subtotal	419	17,485
New Freedom - Non - Planning Funds		
Center for Independent Living		76,306
Outreach & Escort Inc.		246,256
Sonoma County Human Services Department		10,574
1051518 - Subtotal	-	333,136

DISBURSEMENT REPORT - (Funded by Federal Grants)
(As of December 50% of year)

Work Element/Consultant	Expended	Encumbered
Transportation for Livable Communities		
Bay Conservation & Development Community		267,204
City of Berkely		340,417
Community Design and Architecture	33,800	37,358
Dyett & Bhatia		9,630
Fehr & Peers Associates	26,594	7,532
Nelson Nygaard		255,556
City of Oakland		459,800
San Francisco Transportation Authority		736,000
City of San Jose		1,363,782
City of San Leandro		261,000
Santa Clara VTA		107,704
City of Santa Clara		850,000
City of Sunnyvale	112,500	405,600
City of Walnut Creek		12,225
1051611 - Subtotal	172,894	5,113,808
Priority Development Area (PDA)		
Consultants	2,880	8
1051612 - Subtotal	2,880	8
Connecting Housing and Transportation		
Ninyo and Moore	11,000	359,000
1051615 - Subtotal	11,000	359,000
Fund 190 CMA PLANNING	-	8,280,897
Total Federal Grant Funded	2,634,509	28,580,153

CAPITAL PROJECTS DISBURSEMENT REPORT
(As of December 50% of year)

Work Element/Consultant	Budgeted	Expended	Encumbered	Balance
Capital Expenditures	276,156	27,038	124,100	
Subtotal	276,156	27,038	124,100	125,017
Hub Signage Program	12,834,828			
Staff Costs		1,443,211	19,670	
Consultants		961,035		
Kimly-Horn and Associates		792,395		
BART		4,564,155	561,567	
Wilbur Smith Associates		100,850		
City of Santa Rosa		89,424		
Jacobs Carter Burgess		481,201		
Fluoresco Lighting		448,201		
Solari Corporation		188,388		
Nematode Holdings, LLC		224,369		
NCPTA		133,860		
Ghirardelli Association		316,028		
3322650,2651,2652,2654 & 2655 Subtotal	12,834,828	9,743,117	581,237	2,510,474
Capital Projects Total	13,110,984	9,770,155	705,337	2,635,491

CLIPPER PROJECTS DISBURSEMENT REPORT
(As of December 50% of year)

Work Element/Consultant	Budgeted	Expended	Encumbered	Balance
Clipper Operating	33,705,237			
Staff Costs		726,267	768,184	
AC Transit		61,200	193,600	
Caribou Public Relations		41,738	38,179	
Faneuil, Inc.		171,154	239,616	
Consultants		145,921	162,292	
Cubic Transportation systems		12,014,920	17,622,515	
Moore, Iacofano, Goltsman		265,596	318,647	
Nematode Holdings LLC		131,787	147,407	
Resource Development Association		63,881	136,119	
Synapse Strategies		101,959	158,041	
320122116 Clipper Operating Expenses	\$33,705,237	\$13,724,423	\$19,784,600	\$196,214
Clipper I - Capital	244,209,357			
Staff costs		11,709,095	664,755	
Auriga Corporation		12,293		
A T & T		77,112		
AC TRANSIT		397,683		
Acumen Building Enterprise		302,151		
AT&T		13,445		
Auriga Corporation		373,734		
BART		2,574,547		
BART		1,130,185		
Booz Allen Hamilton		8,234,215	1,361,269	
Booz Allen Hamilton		13,544,126		
Caporicci & Larson		11,530		
Consultants		2,869,079	17,757	
Cornerstone Transp. Consulting		110,119		
Cubic Transportation Systems		87,186,137	10,261,748	
D-S-P		10,000		
Elmwood Consulting		11,603		
Fleishman-Hillard Inc.		175,760		
Glynn & Finley, LLP		199,990		
Golden Gate BHTD		46,347		
Golden Gate BHTD		38,790		
Golden Gate Transit District		25,270		
Hanson Bridgett Marcus Vlahos		5,000		
Hothouse Interactive		13,104		
Intl. Programming & Systems		29,491		
Invoke Technologies		156,962		

CLIPPER PROJECTS DISBURSEMENT REPORT

(As of December 50% of year)

Work Element/Consultant	Budgeted	Expended	Encumbered	Balance
Karen Antion Consulting		290,397		
Kennison Metal Fabrication		225,361		
Kimley-Horn and Associates		667,251		
Kimley-Horn and Associates		337,390		
KPMG consulting		1,127,033		
Local Government Services		915,517		
Macias, Gini and Company		47,190		
Moore, Iacofano, Goltsman		128,627		
MOTOROLA (PHASE I)		2,166,458		
MOTOROLA (PHASE II)		37,511,848		
PB CONSULT		193,500		
Peninsula Corr. Joint Powers		2,079,685		
Pricewaterhouse Coopers		40,000		
Samtrans		149,013		
San Francisco Muni		579,882		
Santa Clara VTA		1,636,101		
SBC/MCI		1,128		
SF Muni		431,580		
Shiralian Management Group		83,160		
Synapse Strategies		437,245		
Solano County Transit		165,480		
Solutions for Transit		192,013		
Thompson Coburn LLP		19,459		
Valley Transportation Authority		2,265,500	30,035	
VenTek Transit, Inc.		1,036,972	380,353	
Water Emergency Transportation Authority		127,867		
RM2 Capital construction		16,678,740	1,826,257	
310 Clipper Capital I - Total Expenses	\$244,209,357	\$198,792,164	\$14,542,175	\$30,875,019

Clipper II- Capital 24,003,300

Staff Costs		3,110,761		
IBI Group		2,418,262	1,181,739	
Consultants		331,926	426,750	
KPMG Consulting		85,715		
Thompson Coburn LLP		350,913		
CH2M Hill Clipper Consultants		500,819	494,277	
Invoke Technologies		54,598		
312 Clipper II - Total Expenses	\$24,003,300	\$6,852,994	\$2,102,766	\$15,047,540

PURCHASE ORDERS EXECUTED BY EXECUTIVE DIRECTOR
\$2,500-\$200,000

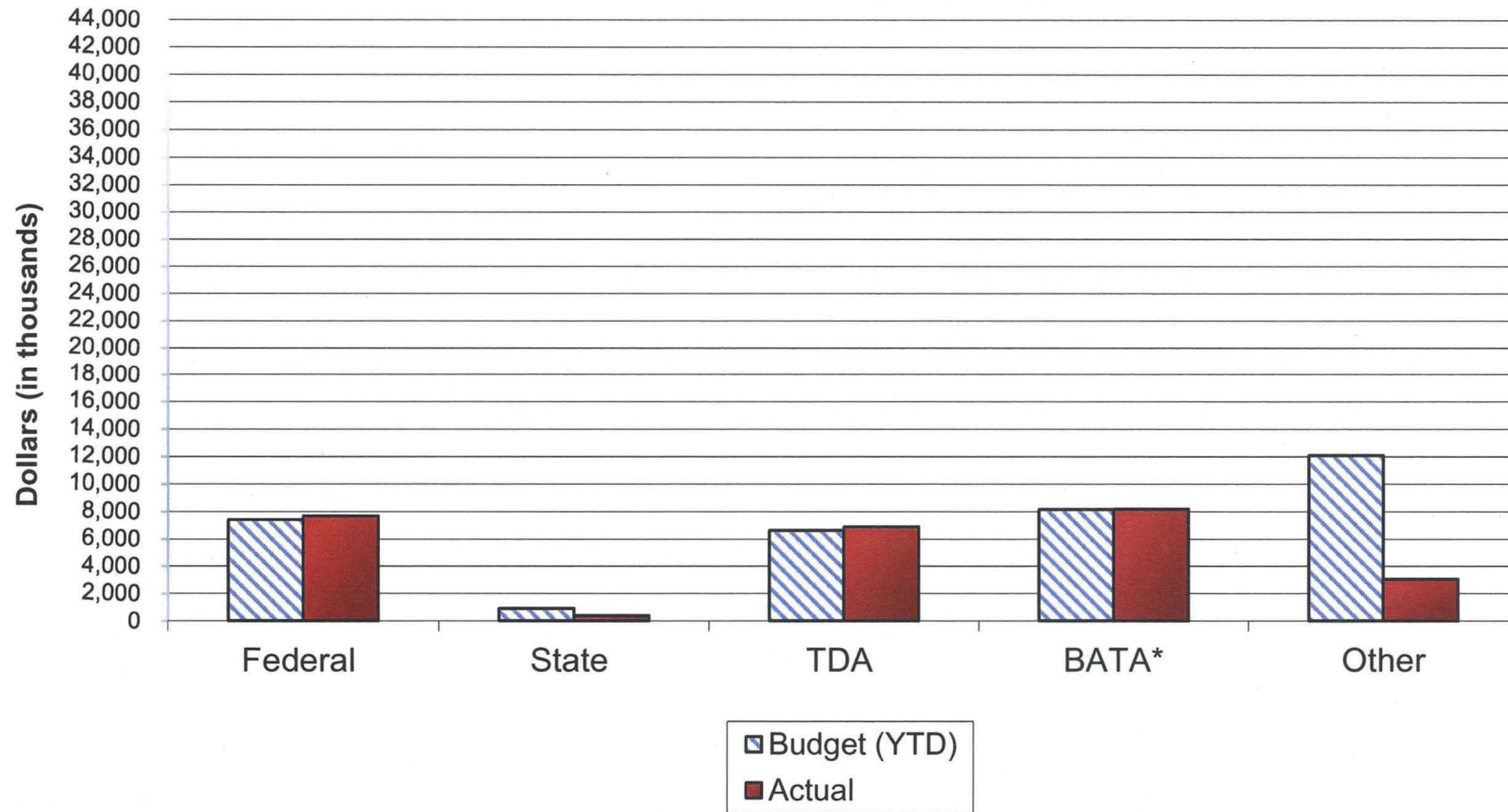
**As of December
2017**

Affordable Housing		\$5,000
	<i>Affordable Housing - Sponsorship</i>	
DLT Solutions LLC		\$13,265
	<i>Solar Winds Network Upgrade License Renewal</i>	
Ceridian HCM Inc.		\$3,600
	<i>Dayforce Annual Live Membership Software License Renewal</i>	
Kaki Cheung		\$2,926
	<i>Employee Computer Purchase</i>	
Convergeone Inc.		\$44,684
	<i>Computer Hardware</i>	
Carahsoft Technology		\$45,935
	<i>Cloud Enterprise Basic Software License Renewal</i>	
DocPoint Solutions		\$7,177
	<i>Sharegate 5 Seat License Renewals</i>	
Learn It!		\$4,995
	<i>Computer Training</i>	
United Development		\$60,800
	<i>Software License Renewal</i>	

CONTRACTS EXECUTED BY EXECUTIVE DIRECTOR
\$2,500-200,000

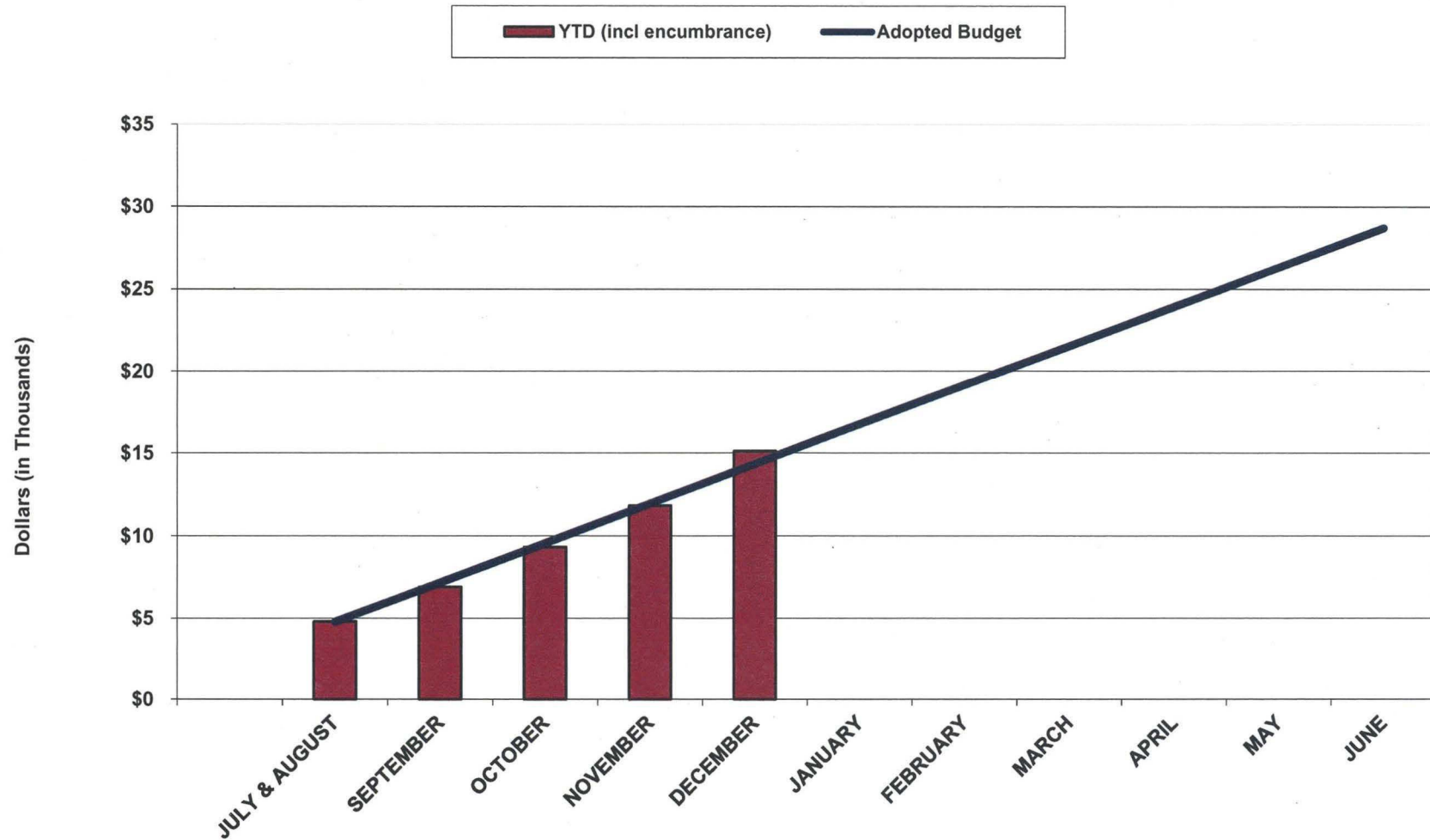
Consultant	Purpose	As of December 2017
Hood Transportation Consulting	SHRP@ Implementation Assistance	\$60,000

**Chart 1: Revenue Comparison between Budget and Actual
December 2017**

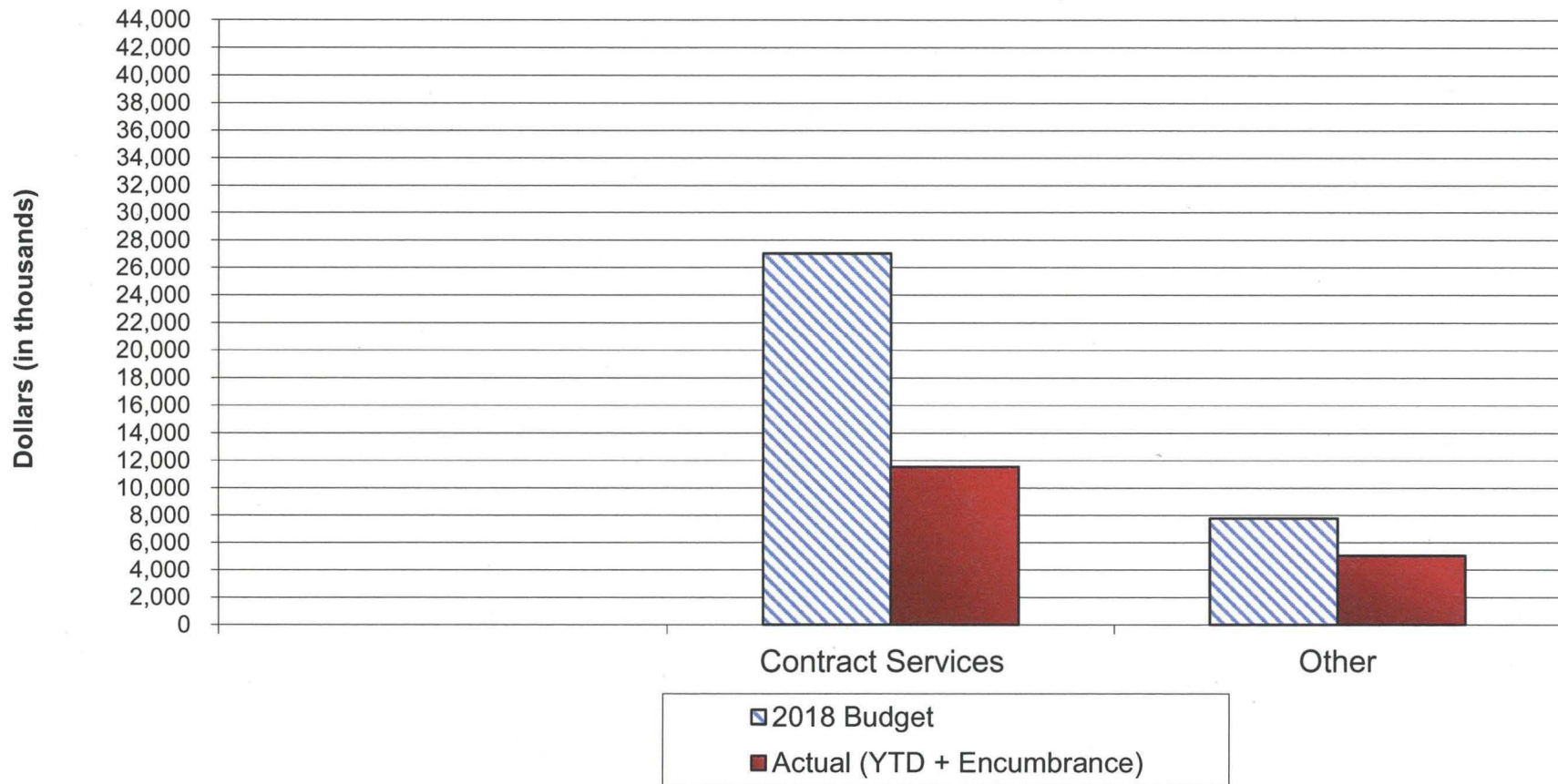


* Annual

Budget vs Actual Plus Encumbrance Salaries & Benefits



**Chart 2: Expenditure Comparison between Budget to Actual and Encumbrances
December 2017**





Metropolitan Transportation Commission

375 Beale Street, Suite 800
San Francisco, CA 94105

Legislation Details (With Text)

File #: 18-0045 **Version:** 1 **Name:**

Type: Report **Status:** Consent

File created: 1/12/2018 **In control:** Administration Committee

On agenda: 2/14/2018 **Final action:**

Title: Monthly Travel Report

Sponsors:

Indexes:

Code sections:

Attachments: [2d Monthly Travel Report.pdf](#)

Date	Ver.	Action By	Action	Result
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Subject:
Monthly Travel Report

Presenter:
Sonia Elsonbaty

Recommended Action:
Information



METROPOLITAN
TRANSPORTATION
COMMISSION

Bay Area Metro Center
375 Beale Street
San Francisco, CA 94105
TEL 415.778.6700
WEB www.mtc.ca.gov

Memorandum

TO: Administration Committee

DATE: February 7, 2018

FR: Executive Director

RE: Monthly Travel Report

Pursuant to MTC Resolution No. 1058, Revised, this constitutes the monthly travel report to the Administration Committee. As a reminder, the Commission revised the policies governing Commissioner and staff travel to require that three items be approved by, or reported to, this Committee:

1. International travel (outside the United States and Canada) must be approved in advance by this Committee at a regular public meeting.
2. All Commissioner travel must be disclosed in regular monthly reports to this committee.
3. On a quarterly basis, actual vs. budgeted travel expenditures must be reported to this Committee.

International Travel Requests

None this month.

Commissioner Travel

None this month.

Budget Report

As outlined in Attachment 1, actual travel expenses for all combined MTC travel funds are below budget at 19% as of December 2017 with 50% of the budget year elapsed.



Steve Heminger

SH:bm

Attachment

TRAVEL REPORT FOR FY 2017-18
(As of December 2017 50% of year)

FUND	Budget	YTD Actual	% of Budget
MTC	\$461,819	\$90,088	20%
BATA	\$223,154	\$48,020	22%
SAFE	\$17,000	\$4,237	25%
Clipper	\$50,000	\$3,549	7%
Total	\$751,973	\$145,894	19%



Metropolitan Transportation Commission

375 Beale Street, Suite 800
San Francisco, CA 94105

Legislation Details (With Text)

File #:	18-0049	Version:	1	Name:	
Type:	Contract	Status:		Consent	
File created:	1/12/2018	In control:		Administration Committee	
On agenda:	2/14/2018	Final action:			
Title:	1. Consultant Bench - Public Engagement, Digital Engagement and Promotion and Market Research Support: Circlepoint, Civic Edge Consulting, Corey, Canapary & Galanis, Craft & Commerce, LLP, EMC Research, Inc., GOOD Worldwide Inc., Moore Iacofano Goltsman, Inc., Redhill Group, Inc.; and 2. Contract - Futures/Next Plan: Public Engagement and Digital Engagement and Promotion: Civic Edge Consulting (\$300,000)				
Sponsors:					
Indexes:					
Code sections:					
Attachments:	2e_OnCall_Public_Engagement&Civic_Edge_Contract.pdf				

Date	Ver.	Action By	Action	Result
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Subject:

1. Consultant Bench - Public Engagement, Digital Engagement and Promotion and Market Research Support: Circlepoint, Civic Edge Consulting, Corey, Canapary & Galanis, Craft & Commerce, LLP, EMC Research, Inc., GOOD Worldwide Inc., Moore Iacofano Goltsman, Inc., Redhill Group, Inc.; and
2. Contract - Futures/Next Plan: Public Engagement and Digital Engagement and Promotion: Civic Edge Consulting (\$300,000)

Presenter:

Ursula Vogler

Recommended Action:

Committee Approval



METROPOLITAN
TRANSPORTATION
COMMISSION

Bay Area Metro Center
375 Beale Street
San Francisco, CA 94105
TEL 415.778.6700
WEB www.mtc.ca.gov

Memorandum

TO: Administration Committee

DATE: February 7, 2018

FR: Executive Director

W.I. 1112, 1121

- RE: 1. Consultant Bench – Public Engagement, Digital Engagement and Promotion and Market Research Support: Circlepoint, Civic Edge Consulting, Corey, Canapary & Galanis, Craft & Commerce, LLP, EMC Research, Inc., GOOD Worldwide Inc., Moore Iacofano Goltsman, Inc., Redhill Group, Inc.; and
2. Contract – Futures/Next Plan: Public Engagement and Digital Engagement and Promotion: Civic Edge Consulting (\$300,000)

This memorandum requests approval of a pre-qualified bench of consultants to provide support in the following service areas: Category A: Public Engagement; Category B: Digital Engagement and Promotion; and Category C: Market Research. This bench will be utilized for a 40-month period ending June 30, 2021 for a variety of agency projects and programs. Attachment A to the Request for Committee Approval lists the firms selected for each service category.

In addition, staff requests the Committee's approval to negotiate and enter into a 40-month contract with Civic Edge Consulting (Civic Edge) in an amount not to exceed three hundred thousand dollars (\$300,000). Civic Edge shall be directly selected from Category A: Public Engagement and Category B: Digital Engagement and Promotion to develop and implement public engagement and digital engagement strategies for the next regional transportation plan (RTP) and Sustainable Communities Strategy (SCS) and as a new effort tentatively entitled "Futures," which is further described below.

Request for Qualifications & Evaluation Process

In November of 2017, MTC issued a Request for Qualifications (RFQ) to establish an on-call bench of pre-qualified consultants to provide technical assistance for the three service categories listed above. In response, MTC received Statements of Qualifications (SOQs) from a total of 16 consulting firms. All 16 firms were found to have met the minimum qualifications for at least one area specified in the RFQ. An evaluation panel, including staff from MTC and the Bay Area Air Quality Management District, evaluated the SOQs based on each firms' qualifications, quality and creativity of samples/previous projects, cost effectiveness/reasonableness of hourly rates, and written and oral communications.

Based on the evaluations, staff recommends that the firms shown in Attachment A to the Request for Committee Approval be approved as pre-qualified consultants for the listed Service Categories. The evaluation panel selected firms for the a) Public Engagement, b) Digital Engagement and Promotion, and c) Market Research service categories based on their having scored 75 points or higher.

Eight firms (also shown in Attachment A) are not being recommended as the panel deemed them to be not as competitive, based on overall firm experience, quality of their samples, pricing, or a combination of these factors.

Through this RFQ, MTC may seek future consultant assistance to provide public engagement, digital engagement and market research support on a variety of initiatives. Award of a contract with one of the pre-qualified consultants may take place by direct selection or via a mini-procurement, pursuant to MTC's procurement procedures. Attachment B includes a summary of the small business and disadvantaged business enterprise status of the recommended firms and their respective subconsultants.

Background on Futures and Next Plan Outreach

MTC and ABAG regularly update the RTP, a comprehensive blueprint over a 20-year time frame for the development of highway, transit, local roadway, bicycle, and pedestrian facilities, and the SCS, a plan that aims to reduce greenhouse gas emissions through the integration of transportation and land-use planning. Known as Plan Bay Area 2040, the current RTP/SCS was adopted by MTC and ABAG in July 2017. By law, the plan must be updated every four years.

For the past two planning cycles, MTC and ABAG have engaged in more traditional planning and outreach techniques and strategies for its RTP/SCS. However, given the ever-changing economic, technological and climate conditions in the Bay Area, a more innovative planning and engagement program is warranted, one that can assist with analyzing a range of future impacts and developing solutions to these impacts. This upcoming planning and outreach effort (tentatively titled Futures) will help to create a broad range of options for the Bay Area. Although a separate effort, the results of the Futures work will help inform the next RTP/SCS and will require a more robust and innovative public engagement strategy.

Contract – Public Engagement, Digital Engagement and Promotion: Civic Edge (\$300,000)

Staff requests the Committee's approval to negotiate and enter into a 40-month contract with Civic Edge, in an amount not to exceed three hundred thousand dollars (\$300,000), to develop and implement a public engagement and digital engagement and promotion strategy for Futures and the next RTP/SCS. The evaluation committee rated the Civic Edge team very highly based on the team's extensive experience on relevant, related projects, the quality of its work samples and a well-written proposal.

Recommendation

Staff recommends that this Committee approve the pre-qualified consultant bench identified in Attachment A to the Request for Committee Approval, to provide Public Engagement, Digital Engagement and Promotion and Market Research support in the specified categories. This bench will be utilized for a 40-month period ending June 30, 2021.

In addition, staff recommends that the Committee authorize the Executive Director or his designee to negotiate and enter into a contract with Civic Edge in an amount not to exceed three hundred thousand dollars (\$300,000) to provide public engagement and digital engagement and promotions support for Futures and the next RTP/SCS. Funds have been set aside in the FY 2017-18 agency budget for this purpose.



Steve Heminger

SH:uv
Attachment

ATTACHMENT A
Public Engagement, Digital Engagement and Promotion and Market Research
List of Selected Firms by Category

Selected Firms:	A: Public Engagement	B: Digital Engagement and Promotion	C: Market Research
Circlepoint	X	X	
Civic Edge Consulting	X	X	
Corey, Canapary & Galanis			X
Craft & Commerce, LLP		X	
EMC Research, Inc.			X
GOOD Worldwide Inc.	X	X	
Moore Iacofano Goltsman, Inc.	X		
Redhill Group, Inc.			X
Number of Firms Selected	4	4	3

Firms Not Selected:	
CivicMakers LLC	OneWorld Communications, Inc.
HDR Engineering, Inc.	O'Rourke, Inc.
JD Franz Research, Inc.	Sierra Infosys, Inc.
Next Steps Marketing, Inc.	VSCE, Inc.

ATTACHMENT B
Disadvantaged Business Enterprise and Small Business Enterprise Status

Firm Name	DBE* Firm			SBE** Firm		
	Yes	If Yes, List #	No	Yes	If Yes, List #	No
Circlepoint			X	X	40528	
Civic Edge Consulting			X	X	1800102	
Bang the Table			X			X
Imprenta			X	X	1003462	
Lowercase			X	X	2000740	
Civimakers, LLC			X	X	2004377	
Corey, Canapary & Galanis			X	X	32928	
Craft & Commerce, LLP			X			X
EMC Research, Inc.			X			X
GOOD Worldwide Inc			X			X
Alta Planning + Design			X			X
HDR Engineering, Inc.			X			X
EnviroIssues	X	41402				X
TDW+Co			X			X
JD Franz Research, Inc.	X	7461		X	5068	
Davis Research			X			X
Moore Iacofano Goltsman, Inc.			X			X
Next Steps Marketing, Inc.	X	41733				X
Emily Designs			X			X
Big Mouth Productions	X	39252		X	1750939	
OneWorld Communications, Inc.			X			X
O'Rorke, Inc.			X	X	9310	
Two Hundred	X	39346				X
Rocket Science Studios			X			X
Redhill Group, Inc.			X	X	25900	
Sierra Infosys, Inc.	X	35360				X
VSCE, Inc.	X	34787		X	39283	

*Denotes certification by the California Unified Certification Program (CUCP).

**Denotes certification by the State of California.

REQUEST FOR COMMITTEE APPROVAL
Summary of Proposed Consultant Bench

Work Item No.:	1112
Contractors:	See Attachment A to the Executive Director's February 7, 2018 memorandum
Work Project Title:	Public Engagement, Digital Engagement and Market Research Support
Purpose of Project:	To provide public engagement, digital engagement and market research support to MTC projects and programs.
Brief Scope of Work:	Provide support in the following service categories: a) Public Engagement; b) Digital Engagement and Promotion; and c) Market Research.
Project Cost Not to Exceed:	Individual contracts to be determined; the estimated total budget for the contracts has not been determined at this time.
Funding Source:	TDA, other sources to be determined.
Fiscal Impact:	No immediate fiscal impact until contracts are awarded.
Motion by Committee:	That the consultants listed in Attachment A to the Executive Director's Memorandum dated February 7, 2018 be pre-qualified to enter into contracts with MTC to provide public engagement, digital engagement and promotion and market research services on an as-needed basis through June 30, 2021, as described above and in the Executive Director's memorandum dated February 7, 2018, subject to applicable contract approval procedures and necessary budget.
Administration Committee:	<hr/> Federal D. Glover, Chair
Approved:	Date: February 14, 2018

REQUEST FOR COMMITTEE APPROVAL
Summary of Proposed Contract

Work Item No.:	1121
Contractor:	Civic Edge Consulting, Inc. (San Francisco, CA)
Work Project Title:	Public Engagement and Digital Engagement support
Purpose of Project:	Provide public engagement and digital engagement and promotion support for Futures and next RTP/SCS.
Brief Scope of Work:	Develop and implement public engagement and digital engagement strategy for Futures and next RTP/SCS.
Project Cost Not to Exceed:	\$300,000
Funding Source:	TDA
Fiscal Impact:	Funds are available in MTC's FY 2017-18 budget.
Motion by Committee:	That the Executive Director or his designee is authorized to negotiate and enter into a contract with Civic Edge Consulting for the development and implementation of public engagement and digital engagement for Futures and Next Plan as described above and in the Executive Director's memorandum dated February 7, 2018, and the Chief Financial Officer is directed to set aside funds in the amount of \$300,000 for such contract.
Administration Committee:	<hr/> Federal D. Glover, Chair
Approved:	Date: February 14, 2018



Metropolitan Transportation Commission

375 Beale Street, Suite 800
San Francisco, CA 94105

Legislation Details (With Text)

File #: 18-0051 **Version:** 1 **Name:**

Type: Contract **Status:** Consent

File created: 1/12/2018 **In control:** Administration Committee

On agenda: 2/14/2018 **Final action:**

Title: Contract Amendment - California Metropolitan Planning Organization Cooperative Household Travel Survey: Resource Systems Group, Inc. (\$500,000)

Sponsors:

Indexes:

Code sections:

Attachments: [2f_RSG_ContractAmend_Travel_Survey.pdf](#)

Date	Ver.	Action By	Action	Result
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Subject:

Contract Amendment - California Metropolitan Planning Organization Cooperative Household Travel Survey: Resource Systems Group, Inc. (\$500,000)

Presenter:

Shimon Israel

Recommended Action:

Committee Approval



METROPOLITAN
TRANSPORTATION
COMMISSION

Bay Area Metro Center
375 Beale Street
San Francisco, CA 94105
TEL 415.778.6700
WEB www.mtc.ca.gov

Memorandum

TO: Administration Committee

DATE: February 7, 2018

FR: Executive Director

W. I. 1122

RE: Contract Amendment - California Metropolitan Planning Organization Cooperative Household Travel Survey: Resource Systems Group, Inc. (\$500,000)

This memorandum requests the Committee's approval to enter into a contract amendment with Resource Systems Group, Inc. (RSG), in an amount not to exceed \$500,000, to administer a travel survey of Bay Area transportation network company (TNC) passengers.

Background

Use of TNCs within the Bay Area is rapidly growing. While regional use figures are unavailable, a recent San Francisco County Transportation Agency (SFCTA) study revealed that up to 25 percent of all vehicle trips in San Francisco's downtown core during peak periods are TNCs, and that TNC usage at the San Francisco International Airport increased over five percent per month last year.¹ Such impacts to the transportation system are accompanied by very little understanding of TNC user demographics, trip purposes, travel mode shifts, vehicle occupancies, changes in car ownership habits, and air quality impacts.

In September 2015 MTC, Southern California Association of Governments (SCAG), Sacramento Area Council of Governments (SACOG), and the San Diego Association of Governments (SANDAG) (collectively, MPO Partners) entered into a memorandum of agreement (MOA) to coordinate their efforts in the collection of household travel survey data. The MOA establishes an approach for sharing program start-up, overhead, and maintenance costs under a single procurement. The MPO Partners have pursued a program methodology that yields more consistent data collection between the regions, and supports better inter-regional data comparisons. The MOA outlines three phases for this project:

- 1) **Phase 1: Survey Development** – Development of the survey instrument and procedures for household travel data collection.
- 2) **Phase 2: Maintenance of Survey Infrastructure** – Methodology testing and refinements of work products developed in Phase 1, above.
- 3) **Phase 3: Data Collection** – Collection of household travel survey data, performed within each of the MPO Partner regions.

In October 2016, this Committee approved budget for an RSG contract to pursue the above Phases 1 and 2 of the project, and thus far the MPO Partners have developed a shared surveying

¹ ["TNCs Today: A Profile of San Francisco Transportation Network Company Activity."](#), San Francisco County Transportation Authority, 2017.

instrument for the four regions and have begun pretesting it within the SACOG region. The contract also allows that, at MTC's option, RSG may be engaged for Phase 3 work, household travel survey data collection, which may be done concurrently with Phase 1 and Phase 2 work, but with a separate budget.

Data collected within Phase 3 are used to support travel demand model refinements, to better inform regional transportation equity analyses, and to quantify the impact of emergent travel modes on the overall transportation system. Based on MTC's need to better understand and model the impacts and behaviors related to TNC use, staff intends to use the RSG contract for a TNC user and non-user survey.

MTC and SFCTA staff have developed a partnership to share technical expertise and survey development and overhead costs, and to collect TNC data within San Francisco and throughout the Bay Area. The proposed contract amendment will utilize RSG's work under Phase 1 and Phase 2 to fund a travel and demographic survey of TNC users and non-users to understand the context of TNC use within the larger transportation system. MTC staff are currently working with SFCTA to develop a funding agreement, whereby SFCTA will contribute approximately \$200,000 of the anticipated \$500,000 project budget. RSG's and its subcontractors' small business and disadvantaged business enterprise status are shown in Attachment A.

Recommendation

Staff recommends that this Committee authorize the Executive Director or his designee to negotiate and enter into a contract amendment with RSG in an amount not to exceed \$500,000 to perform a Bay Area TNC survey, subject to \$200,000 in funding from SFCTA.



Steve Heminger

SH:si
Attachment

Attachment A

			DBE* Firm			SBE** Firm		
	Firm Name	Role on Project	Yes	If Yes, List #	No	Yes	If Yes, List #	No
Prime Contractor	Resource Systems Group, Inc.	Project Lead			X			X
Subcontractor	Data Perspectives Consulting	Data Collection and Methodology	X	42636				X
	University of California, Berkeley	Travel Behavior and Modeling Expertise			X			X
	University of Kentucky	Activity-Based Travel Demand Modeling Expertise			X			X

*Denotes certification by the California Unified Certification Program (CUCP).

**Denotes certification by the State of California.

REQUEST FOR COMMITTEE APPROVAL

Summary of Proposed Contract Amendment

Work Item No.:	1122
Consultant(s):	Resource Systems Group, Inc., San Diego, CA
Work Project Title:	California Metropolitan Planning Organization Cooperative Household Travel Survey
Purpose of Project:	Collect and analyze transportation network (TNC) company use data.
Brief Scope of Work:	Collect TNC user and non-user data to better understand under what conditions TNCs are used, and by whom.
Project Cost Not to Exceed:	\$500,000 (this amendment) Total contract before this amendment: \$1,160,000 Total Authorized Contract after this amendment: \$1,660,000
Funding Source:	FHWA Planning, FTA 5303, and SFCTA funds
Fiscal Impact:	Funds are included in the FY 2017-18 agency budget (\$300,000) and a funding agreement with SFCTA (\$200,000) is being developed.
Motion by Committee:	That the Executive Director or his designee is authorized to negotiate and enter into a contract amendment with Resource Systems Group, Inc. to perform TNC survey work, as described above and in the Executive Director's memorandum dated February 7, 2018, and the Chief Financial Officer is authorized to set aside funds in the amount of \$500,000 for such contract amendment, subject to \$200,000 in funding from SFCTA.
Administration Committee:	<hr/> Federal D. Glover, Chair
Approved:	Date: February 14, 2018



Metropolitan Transportation Commission

375 Beale Street, Suite 800
San Francisco, CA 94105

Legislation Details (With Text)

File #: 18-0052 **Version:** 1 **Name:**

Type: Contract **Status:** Consent

File created: 1/12/2018 **In control:** Administration Committee

On agenda: 2/14/2018 **Final action:**

Title: Contract Amendment - Travel Demand Model Development: Resource Systems Group, Inc.
(\$350,000)

Sponsors:

Indexes:

Code sections:

Attachments: [2g_RSG_ContractAmend_Travel_Demand_Model_Dev.pdf](#)

Date	Ver.	Action By	Action	Result
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Subject:
Contract Amendment - Travel Demand Model Development: Resource Systems Group, Inc.
(\$350,000)

Presenter:
Lisa Zorn

Recommended Action:
Committee Approval



METROPOLITAN
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COMMISSION

Bay Area Metro Center
375 Beale Street
San Francisco, CA 94105
TEL 415.778.6700
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Memorandum

TO: Administration Committee

DATE: February 7, 2018

FR: Executive Director

WI: 1122

RE: Contract Amendment – Travel Demand Model Development: Resource Systems Group, Inc. (\$350,000)

This memorandum requests the Committee's approval to enter into a contract amendment with Resource Systems Group, Inc. (RSG), in an amount not to exceed \$350,000, to continue to develop and improve MTC's travel demand modeling tools. This work is anticipated to commence on or before March 1, 2017 and to be complete by June 30, 2019.

Background

MTC maintains an analytical planning tool commonly referred to as a "travel model." This tool assists MTC in estimating the response of travelers to transportation projects and policies, as well as quantifying the cumulative impact of these individual traveler decisions on the Bay Area's infrastructure and environment. The purpose of the requested contract is to update a travel model in order to represent ride-hailing, a critical emerging mode, as well as to incorporate anticipated future modes such as shared and privately owned autonomous vehicles.

Additionally, several enhancements are required for development of the next Regional Transportation Plan, including representing transit crowding, capacity constraints and reliability, transit station parking lot choice, roadway reliability, and walk and bike network refinements.

On November 10, 2015, MTC issued a Request for Proposals (RFP) for firms to provide consulting assistance in the above-mentioned effort. MTC received two proposals, which were reviewed by an evaluation committee of MTC, Santa Clara Valley Transportation Authority (VTA), and San Francisco County Transportation Authority (SFCTA) staff. The evaluation criteria included the team's experience and expertise, project approach, cost effectiveness, cost, and writing ability.

WSP|Parsons Brinckerhoff (Oakland, CA) and RSG (San Diego, CA) submitted proposals. Neither firm proposed with a small or disadvantaged business enterprise. The evaluation committee unanimously recommended the RSG team based primarily on the firm's experience and expertise. Both firms presented well written, sound approaches to completing the project in a cost effective manner.

In March, 2016, the Administration Committee gave its approval to enter into a contract in an amount not to exceed \$205,000 with RSG to continue to develop and improve MTC's travel

demand modeling tools. This contract was amended twice in subsequent fiscal years and multiple travel behavior enhancements have been incorporated already, including:

- A much more detailed spatial representation of transportation system supply including an accurate all-streets network for entire 9-county Bay Area.
- Land-use and demographic forecast integration with UrbanSim represented at a 40,000 micro-analysis zone (MAZ) level.
- Detailed transit access/egress based on actual origin/destinations at the MAZ level considering boarding and alighting at specific transit stops allowing for a more accurate representation of walk times.
- More detailed temporal resolution using half-hourly time windows compared to hourly time windows in travel modeling.
- Explicit treatment of work travel, considering workers who work from home on a permanent, frequent, or infrequent basis.
- Enhanced treatment of destination end parking cost, who pays, and where people park.
- Enhanced representation of joint household travel.

The proposed contract amendment will include additional enhancements critical to performing analysis for the next Regional Transportation Plan/Sustainable Communities Strategy (RTP/SCS). These enhancements include:

- Representation of ride-hailing, an emerging mode which has grown significantly since the development in travel models.
- Representation of anticipated future modes such as shared and privately owned autonomous vehicles.
- Explicit representation of transit crowding, capacity constraints and reliability, as well as transit station parking lot choice and transit parking lot capacity.
- Incorporation of roadway reliability into travel time.
- Walk and bike network refinements.

RSG is neither a small business nor a disadvantaged business enterprise and currently has no subcontractors for this project.

Recommendation

Staff recommends this Committee authorize the Executive Director or his designee to negotiate and enter into a contract amendment in an amount not to exceed \$350,000 with RSG to assist in completion of Travel Model upgrades required for the next RTP/SCS.



Steve Heminger

SH:lz
Attachment

REQUEST FOR COMMITTEE APPROVAL
Summary of Proposed Contract Amendment

Work Item No.:	1122
Consultant(s):	Resource Systems Group, Inc. (San Diego, CA)
Work Project Title:	Travel Demand Model Development
Purpose of Project:	Add features to travel models required for analysis for the next Regional Transportation Plan and other planning
Brief Scope of Work:	Incorporate representation of ride-hailing services, owned and shared autonomous vehicles, transit reliability, crowding and capacity constraints, roadway reliability, and walk and bike model enhancements
Project Cost Not to Exceed:	\$350,000 (this amendment) Total contract before this amendment: \$405,000 Total Authorized Contract after this amendment: \$755,000
Funding Source:	General Fund and Service Authority for Freeways and Expressways (SAFE)
Fiscal Impact:	\$150,000 is included in the FY 2017-18 agency budget and \$200,000 is subject to inclusion in the FY 2018-19 agency budget
Motion by Committee:	That the Executive Director or his designee is authorized to negotiate and enter into a contract amendment with Resource Systems Group, Inc. to continue Travel Demand Model Development, as described above and in the Executive Director's memorandum dated February 7, 2018, and the Chief Financial Officer is authorized to set aside funds in the amount of \$350,000 for such contract amendment, as specified above.
Administration Committee:	<hr/> Federal D. Glover, Chair
Approved:	Date: February 14, 2018



Metropolitan Transportation Commission

375 Beale Street, Suite 800
San Francisco, CA 94105

Legislation Details (With Text)

File #: 18-0053 **Version:** 1 **Name:**
Type: Contract **Status:** Committee Approval
File created: 1/12/2018 **In control:** Administration Committee
On agenda: 2/14/2018 **Final action:**
Title: Contract - Professional Auditing Services: PricewaterhouseCoopers, LLP (\$1,278,935)

A request for approval to enter into a contract with PricewaterhouseCoopers, LLP to perform annual fiscal audits of Metropolitan Transportation Commission (MTC), Service Authority for Freeways and Expressways (MTC SAFE), the Bay Area Toll Authority (BATA), Bay Area Infrastructure Financing Authority (BAIFA), Bay Area Headquarters Authority (BAHA), and 375 Beale Condominium Corporation (375 Beale Condo).

Sponsors:

Indexes:

Code sections:

Attachments: [3a_PWC_Contract_Prof_Audit_Svcs.pdf](#)

Date	Ver.	Action By	Action	Result
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Subject:

Contract - Professional Auditing Services: PricewaterhouseCoopers, LLP (\$1,278,935)

A request for approval to enter into a contract with PricewaterhouseCoopers, LLP to perform annual fiscal audits of Metropolitan Transportation Commission (MTC), Service Authority for Freeways and Expressways (MTC SAFE), the Bay Area Toll Authority (BATA), Bay Area Infrastructure Financing Authority (BAIFA), Bay Area Headquarters Authority (BAHA), and 375 Beale Condominium Corporation (375 Beale Condo).

Presenter:

Brian Mayhew

Recommended Action:

Committee Approval



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Bay Area Metro Center
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San Francisco, CA 94105
415.778.6700
www.mtc.ca.gov

TO: Administration Committee

DATE: February 7, 2018

FR: Deputy, Executive Director, Policy

W. I. 1152

RE: Contract – Professional Auditing Services: PricewaterhouseCoopers, LLP (\$1,278,935)

This item would authorize the Executive Director or his designee to negotiate and enter into a contract with PricewaterhouseCoopers, LLP (PwC) to perform annual fiscal audits of Metropolitan Transportation Commission (MTC), Service Authority for Freeways and Expressways (MTC SAFE), the Bay Area Toll Authority (BATA), Bay Area Infrastructure Financing Authority (BAIFA), Bay Area Headquarters Authority (BAHA), and 375 Beale Condominium Corporation (375 Beale Condo), collectively referenced as “MTC”. The contract would be for a five year term beginning with the fiscal year (FY) ending June 30, 2018 through June 30, 2022, with two one-year renewal options through FY 2023-2024, subject to annual budgetary approval. The amount sought by this memorandum is for the first fiscal year of the contract only. Staff will return to seek funding approval for each subsequent fiscal year, based on confirming satisfactory service.

Procurement Process

In November 2017, MTC issued a Request for Qualifications (RFQ) to provide professional auditing services to perform annual fiscal audits for MTC. In addition, the RFQ requested the professional auditing services for the Association of Bay Area Governments (ABAG), ABAG Publicly Owned Energy Resources (ABAG POWER), and ABAG Finance Authority for Nonprofit Corporations (ABAG FAN). The RFQ authorizes a five year contract with two one-year renewal options.

Four firms responded to the RFQ and all advanced to the interview process held on January 30, 2018:

- | | |
|-----------------------------------|---------------------------|
| 1. Crowe Horwath | San Francisco, California |
| 2. KPMG | San Francisco, California |
| 3. Macias, Gini & O’Connell (MGO) | Walnut Creek, California |
| 4. PwC | San Francisco, California |

All of these firms met minimum qualifications for experience and maintain local offices.

The interview panel consisted of Commissioner Worth, Chief Financial Officer Brian Mayhew, and four MTC Finance staff members. The evaluation criteria were as follows: 1) experience and qualification of firm and assigned staff (30%); 2) comprehensiveness and adequacy of detailed work plan (20%); 3) reasonableness of task hours (15%); 4) timetable for meeting deadlines (15%); 5) value-added expertise and experience (20%).

After a thorough review of the proposals and the interviews, the panel recommends the selection of PwC to perform the annual fiscal audits for MTC. PwC was determined to be most qualified based on a combination of the strength of the staff's qualifications and experience, the capability to provide a wide range of different types of audits, the approach to the engagement, and the labor resources available to meet the schedule. PwC is neither a small business nor a disadvantaged business enterprise and currently has no subcontractors.

The following table shows the collective final score average of the four proposers based on their proposals and interviews.

Criteria	PwC	KPMG	Crowe Horwath	MGO
Experience and qualification of firm and assigned staff (max 30 points)	28.2	28.2	26.7	23.3
Comprehensiveness and adequacy of detailed work plan (max 20 points)	19.7	18	15.1	12
Reasonableness of task hours (max 15 points)	12.3	12.7	11.3	8.7
Timetable for meeting deadlines (max 15 points)	14.2	13.8	11.3	8.6
Value-added expertise and experience (20 points)	17.7	18.3	18	16.5
Total (Max 100 points)	92.1	91	82.4	69.1

PwC has been involved in audit work with MTC since 1999. PwC has made significant contributions to MTC's implementation of GASB accounting pronouncements, as well as the addition of new accounts and funds over the years. The following is a comparison between 2017 and 2018 for estimated audit hours that PwC has performed or will perform for MTC:

Entities	2017 Hours	2018 Hours	Difference
MTC	2,709	2,464	(245)
BATA	2,835	2,852	17
SAFE	378	384	6
BAHA	378	429	51
Subtotal	6,300	6,129	(171)
BAIFA		687	687
375 Beale Condo		356	356
Grand Total	6,300	7,172	872
First Year Start Up Hours		(280)	
FY 2019 Hours (Estimate)		6,892	

Hours for the general audit of MTC, BATA, SAFE, and BAHA will actually decrease for the FY 2018 audit. PwC will have to add 687 hours for BAIFA and 356 hours for 375 Beale Condo, both of which went operational in FY 2017-18 and will require separate audits. Hours will continue to decrease in subsequent years of the contract. The following is a comparison of the hours between 2018 and 2019 for estimated audit hours that PwC will perform:

Entities	2018 Hours	Cost	2019 Hours	Difference
MTC	6,129	\$1,096,410	6,075	(54)
BAIFA	687	\$120,225	477	(210)
375 Condo Beale	<u>356</u>	<u>\$62,300</u>	<u>286</u>	<u>(70)</u>
TOTAL	7,172	\$1,278,935	6,838	(334)

The RFQ process was comprehensive in nature with each firm submitting proposals covering ABAG and its affiliated entities. PwC considers the ABAG audit a first year startup engagement. While PwC has some knowledge of ABAG operations, the substantial level of grants and changing to MTC audit and reporting standards will make the first year quite difficult.

Entities	2018 Hours	Cost	2019 Hours	Difference
ABAG	1,380	\$241,500	1060	(320)
ABAG POWER	445	\$77,875	375	(70)
ABAG FAN	<u>474</u>	<u>\$82,950</u>	<u>394</u>	<u>(80)</u>
TOTAL	2,299	\$402,325	1,829	(470)

The first year costs of building databases and creating new financial reports should end in the second year, allowing us to estimate that costs and hours for ABAG will go down. At the ABAG Finance Committee and Executive Board meetings in March, staff will recommend that PwC conduct these audits as well.

Recommendation

The audit selection panel recommends that this Committee authorize the Executive Director or his designated representative to negotiate and enter into a contract with PwC in an amount not to exceed \$1,278,935 to provide the annual Financial and Compliance audit services as described above for five fiscal years ending June 30, 2022 with two one-year renewal options, subject to annual budgetary approval.


Alix A. Bockelman

SH/GL

REQUEST FOR COMMITTEE APPROVAL

Summary of Proposed Contract

Work Item No.:	1152
Consultant:	PricewaterhouseCoopers LLP (San Francisco, CA)
Work Project Title:	Professional Auditing Services
Purpose of Project:	To obtain services of an Independent Auditor
Brief Scope of Work:	To perform a comprehensive fiscal and compliance audit of MTC, MTC SAFE, BATA, BAIFA, BAHA, and 375 Beale Condominium Corporation (375 Beale Condo) for fiscal year ending June 30, 2018 through June 30, 2022. Auditor will render appropriate reports as required by Code of Regulations 2 CFR part 200 and in accordance with the financial and compliance type described in the Government Auditing Standards, published by the Comptroller General of the United States.
Project Cost Not to Exceed:	\$1,278,935
Funding Source:	MTC - \$1,096,410/ BAIFA - \$120,225/ 375 Beale Condo - \$62,300
Fiscal Impact:	Project costs are included in the 2017-18 budget
Motion by Committee:	That the Executive Director or his designee is authorized to negotiate and enter into a contract with PwC for services as described above and in the Deputy, Executive Director's memorandum dated February 7, 2018 and the Chief Financial Officer is authorized to set aside funds in the amount of \$1,278,935 for FY 2017-18 for such contract.
Administration Committee:	<hr/> Federal D. Glover, Chair
Approved:	Date: February 14, 2018



Metropolitan Transportation Commission

375 Beale Street, Suite 800
San Francisco, CA 94105

Legislation Details (With Text)

File #: 18-0088 **Version:** 1 **Name:**
Type: Report **Status:** Committee Approval
File created: 1/25/2018 **In control:** Administration Committee
On agenda: 2/14/2018 **Final action:**
Title: Organization Study and Overview of MTC Employee Agreements

A report on MTC's Organization Study and an overview of the upcoming employee Memorandum of Understanding (MOU) negotiation with a request to appoint an Ad-Hoc Committee to advise executive staff and the Commission in the negotiation process.

Sponsors:

Indexes:

Code sections:

Attachments: [3b MTC Org Study & Emp Agr Overview.pdf](#)

Date	Ver.	Action By	Action	Result
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Subject:

Organization Study and Overview of MTC Employee Agreements

A report on MTC's Organization Study and an overview of the upcoming employee Memorandum of Understanding (MOU) negotiation with a request to appoint an Ad-Hoc Committee to advise executive staff and the Commission in the negotiation process.

Presenter:

Andrew Fremier / Courtney Ruby

Recommended Action:

Committee Approval



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Bay Area Metro Center
375 Beale Street
San Francisco, CA 94105
TEL 415.778.6700
WEB www.mtc.ca.gov

Memorandum

TO: Administration Committee

DATE: February 7, 2018

FR: Deputy, Executive Director, Policy

W.I.:

RE: Organization Study and Overview of MTC Employee Agreements

Background

Organization Study

In June 2014, the Agency agreed to initiate and complete a comprehensive review of MTC's organizational structure, position classifications, performance management and compensation programs with the goal of reforming the structure, classifications programs to more accurately reflect organizational position needs and job duties. This work was to be conducted in collaboration with the Committee for Staff Representation (CSR), Confidential and Management representatives.

An Organization Study Steering Committee (OSSC) composed of some CSR, Confidential, and Management employees was established in May 2017 to work with executive staff, other management staff and outside consultants to launch this organization study. The objective was to complete a comprehensive review of MTC's organizational structure, position classification system, performance management, and compensation programs.

The organization study focused on four core areas with the goal of assessing and documenting opportunities for change and improvement. The following provides a brief description of the objective of each of the core areas and the results of the OSSC's work.

1. *Organizational Structure.* Review the MTC functional organization structure and staffing model as of July 1, 2017 for efficiency and effectiveness and to ensure alignment with organization business processes and work program.

Results. Five major themes emerged, and seven related objectives were established, resulting in a draft Implementation Action Plan (IAP) with specific steps, responsibilities and a timeframe to guide implementation of each objective. All themes centered on the organizational changes that have occurred or need to occur due to the growth of the agency over the last 10 years and the changing needs of the region and our industry.

2. *Position Classifications.* Review all position classifications up to, but not including, the director position to identify class specification gaps and potential need for additional or new position descriptions.

Results. A proposed, new classification framework for consideration by the Agency. Following further review and discussion, in consultation with employee representatives, a plan will be developed to guide its adoption and implementation. This work is anticipated to take 18 months.

3. *Total Compensation.* Conduct a peer agency comparison of MTC's compensation program.

Results. A total compensation study of selected MTC classifications was conducted with peer agencies. The study is meant to inform future compensation discussions.

4. *Employment Policies and Procedures.* Review MTC's employment policies and practices in four areas to identify improvement opportunities in support of professional development, employee retention and succession planning.

Results. The subcommittee reviewed a majority of the Executive Director's Management Memoranda (EDMM) and selected twelve policies to be reviewed. After collecting employee input and comments on each policy, a draft Implementation Action Plan (IAP) was developed with specific steps, responsibilities and a timeframe to implement procedural changes and address major areas of interest in the near term. Most of the EDMMs reviewed dealt with work-life balance, and training and development.

A significant amount of work has been completed by the OSSC, and other executive and management staff over the last six months to achieve this review of the organization. We have attached a presentation that walks through the process and results in more detail. Most importantly, the analysis and discussion resulted in an integrated work plan which sets forth priorities for 2018 for implementation of two IAPs (on organization structure and employee policies and procedures), as well as the launch of the implementation of the classification framework. Participants in the process recognize that this work will compete with the ongoing work of the agency, but remain committed to moving forward.

Overview of MTC Employee Agreements

MTC currently has a four-year Memorandum of Understanding (MOU) with both CSR and Confidential Employees set to expire on June 30, 2018. The attached presentation provides a summary of background information related to the upcoming labor negotiations. This spring MTC will be engaged in negotiations for the new MOU and staff is following up on the Administration Committee's request to appoint an ad-hoc committee to advise executive staff and the Commission about upcoming labor contract negotiations.

Recommendation

Staff recommends the Administration Committee appoint an Ad Hoc Committee of Commissioners to help advise executive staff and the Commission about upcoming labor contract negotiations.


Alix A. Bockelman

SH:cr

Attachments:

- PowerPoint – Organization Study – Administration Committee Update
- PowerPoint – Overview of MTC Employee Agreements – Administration Committee

Organization Study Administration Committee Update

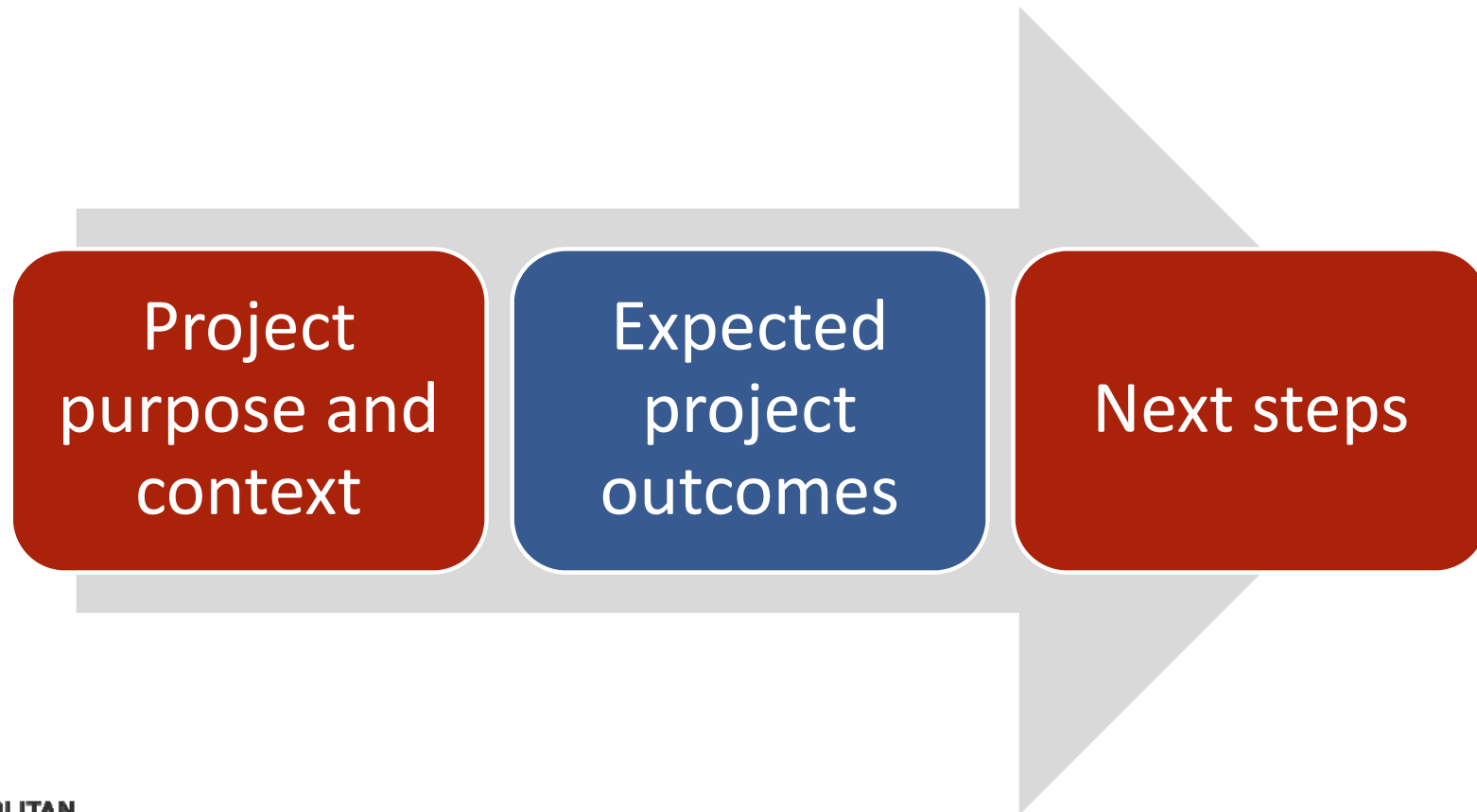
February 14, 2018



**METROPOLITAN
TRANSPORTATION
COMMISSION**

Andrew B. Fremier, Deputy Executive Director of Operations
Courtney Ruby, Administration and Facilities Director
Robin James, Human Resources Manager

Agenda



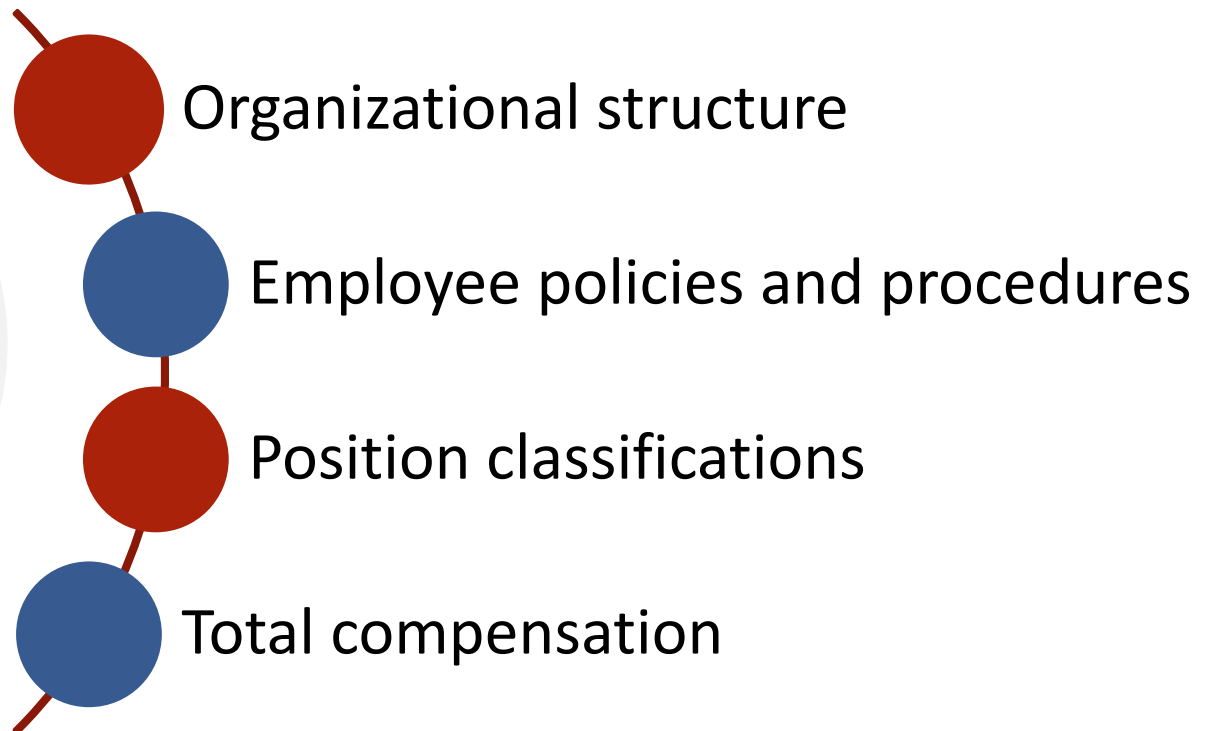
Organization Study Project Overview

Long-term Project Goal

(to be realized over the next two years)

**Reform the
organizational structure
and classification
system to reflect
organizational needs
and current job
responsibilities**

Major Project Areas



Project Team

Organization Study Steering Committee (OSSC)

- Cross-section of MTC staff, including representatives from:
 - CSR
 - Management
 - Confidential staff
 - Deputy Executive Director, Operations (project manager)

Representatives from Executive Team

- Deputy Executive Director, Policy
- Deputy Executive Director, Local Government Services

Consultants and Project Support

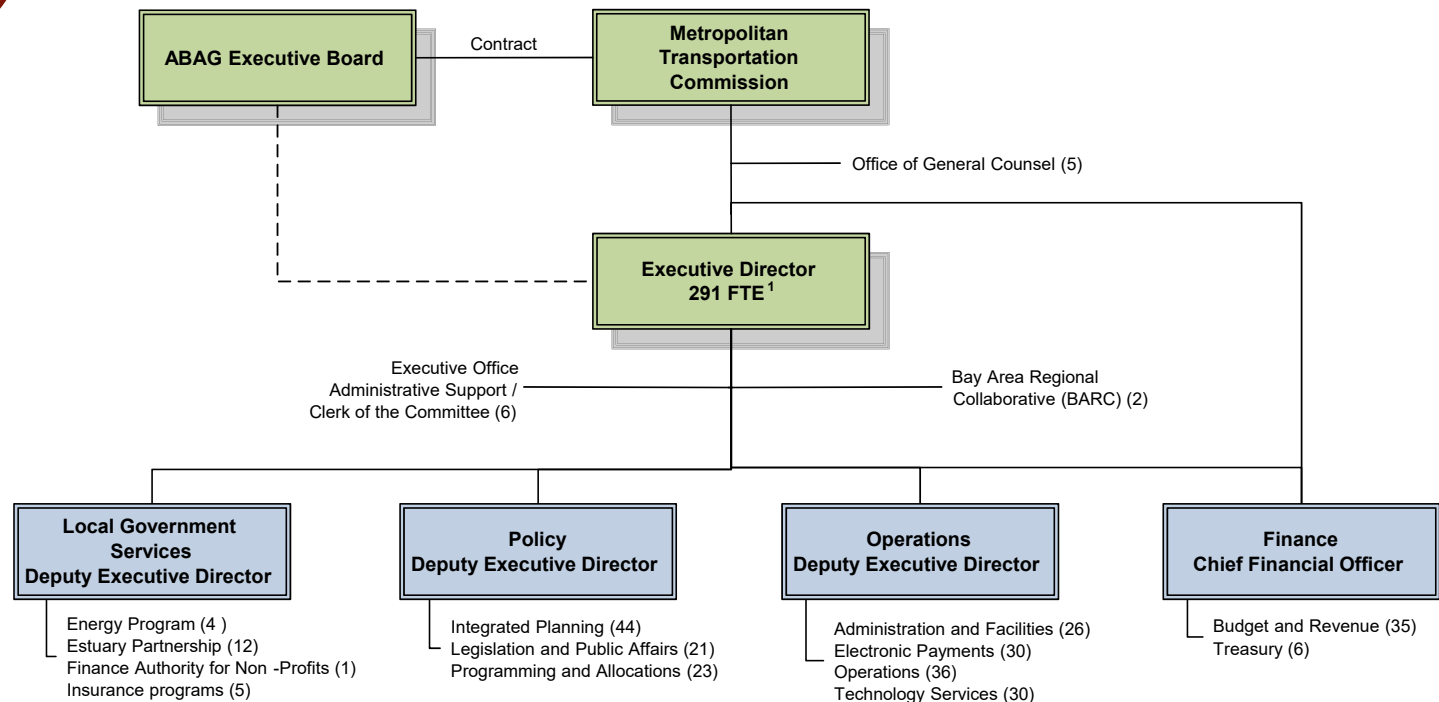
- Management Partners (*project coordination*)
- Koff & Associates (*classification and compensation*)
- MTC Human Resources Team (*project support*)

Organization Structure

Objective

Review the MTC organization structure as of July 1, 2017

- For efficiency and effectiveness
- To ensure alignment with organization business processes and work program

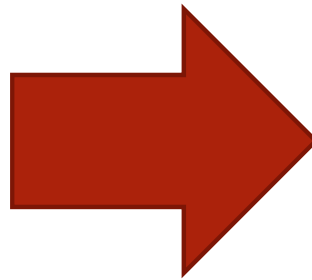


Study Included:

- Reviewed 7 peer organization structures
- Facilitated discussion on opportunities for improvement with OSSC

Organization Structure Results

- MTC is in a constant state of change
- Found a reasonable grouping of major functions, with some areas that may need attention
- Resource allocation may require different strategies, tools and methods



IAP

Implementation Action Plan

(includes seven objectives with specific steps, responsibilities and a timeframe)

Organization Structure

Areas of Further Study and Attention

- 1. Managing change**
- 2. Improved administrative office support** (2a in IAP)
- 3. Effective and efficient management structure** (2b in IAP)
- 4. Well-coordinated planning and environmental programs** (2c in IAP)
- 5. Sufficient internal business services** (3 in IAP)
- 6. Effective cross-functional teams** (4 in IAP)
- 7. Improved resource allocation methods and strategies** (5 in IAP)

Employee Policies and Procedures

Objective

Review MTC's employment policies and practices to address:

- Consistency in application across the agency,
- Outdated policies and procedures, and
- The work/life balance needs of today's workforce

Policy areas discussed:

- Alternative work schedules,
- Staff training and conferences,
- Leave policy, and
- Other employment policies and procedures

Employee Policies and Procedures Results

OSSC subcommittee
reviewed and prioritized
employee policies and
procedures



12 policies
selected and employee
input gathered



IAP

Includes:

- 8 interim steps to address policy execution issues by Feb/March 2018
- Plan to review MTC's teleworking policy and policy execution by March 2018
- An overview of next steps associated with policy updates

Position Classifications

Koff and Associates:

- Collected data through Position Description Questionnaires (PDQs)
- Conducted interviews with employees, supervisors and management
- Reviewed MTC's overall classification structure

Objectives

- Document current classification structure
- Identify issues and gaps

Results

- **Proposed classification framework that:**
 - Eliminates outdated classifications
 - Consolidates similar classifications
 - Provides growth and flexibility in classification framework
 - Provides adequate career paths
 - Is responsive to changing business needs

Results

Today

Koff & Associates
developed a
**Proposed
classification
framework**

2018

**Further review and
discussion in
consultation with
employee
representatives**

2019

MTC to develop a plan
to guide the revised
framework
**adoption and
implementation**

**Classification framework may change to
reflect our changing work environment**



Total Compensation

Koff & Associates:

- Included 26 benchmark classifications (selected in collaboration with OSSC)
- Benchmarked total compensation, non-monetary items and workplace policies
- Data collected includes job/classification descriptions, MOUs, organization charts, and salary information

Objective

Conduct a peer agency comparison of MTC's compensation program to inform future discussions.

Peer Agencies Included

- ***ACTC***
- ***BART***
- ***CalTrans***
- ***City and County of San Francisco***
- ***LA METRO***
- ***OCTA***
- ***SACOG***
- ***SANDAG***
- ***Santa Clara VTA***
- ***SCAG***

Total Compensation Results

MTC offers a competitive base salary and benefits package for every classification included in the peer survey.

4 included
classifications

are compensated between **5% and 10% above the market median***

18 included
classifications

are compensated **over 10% above the market median***

On Average

- Classification base salaries are 8% above market
- Classification total compensation is 14% above market

Why Conduct a Peer Agency Compensation Survey?

**It informs
compensation
philosophy**

- Bay Area labor market is thriving and highly competitive
- Competitive compensation allows for the recruitment and retention of high caliber employees
- Vacancies are costly and disruptive to the mission-critical work of MTC

Overview of Workplan

	Calendar Year							
	2018				2019			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Organization Structure								
1. Managing change	Ongoing							
2. Improved administrative office support								
3. Effective and efficient management structure	Ongoing							
4. Well-coordinated planning and environmental programs								
5. Sufficient internal business services								
6. Effective cross-functional teams								
7. Improved resource allocation methods and strategies								
Employee Policies and Procedures								
1. Implementation improvements								
2. Policy updates								
Classification Framework								
1. Prepare classification specifications								
2. Implement classification specifications								
Compensation Model								
1. Development compensation model								
3. Apply compensation model to new classes								
MOU Negotiation Process								
1. Planning								
2. Negotiating								
3. Completing								

Questions?



**METROPOLITAN
TRANSPORTATION
COMMISSION**

Overview of MTC Employee Agreements Administration Committee

February 14, 2018



Andrew B. Fremier, Deputy Executive Director of Operations
Courtney Ruby, Administration and Facilities Director
Robin James, Human Resources Manager



Objective

**Understand major
components and cost
drivers of current
MOU**

Overview of Current Agreements

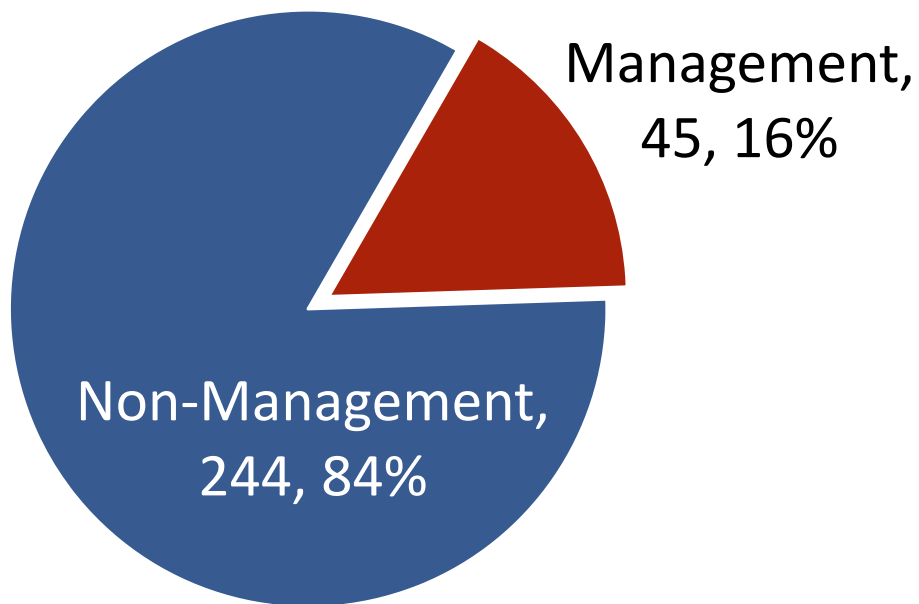
- Two existing 4-year MOU expires June 30, 2018



- General Counsel and Executive Director have separate employment contracts with the Commission

MTC Employees

289 Staff Subject to MOU



Employee Group	# positions
Non-Management	
CSR Staff	210
Confidential Staff	34
Management	
Assistant Directors	29
Legal Staff	3
Section Directors	9
Executive Management	4
TOTAL	289

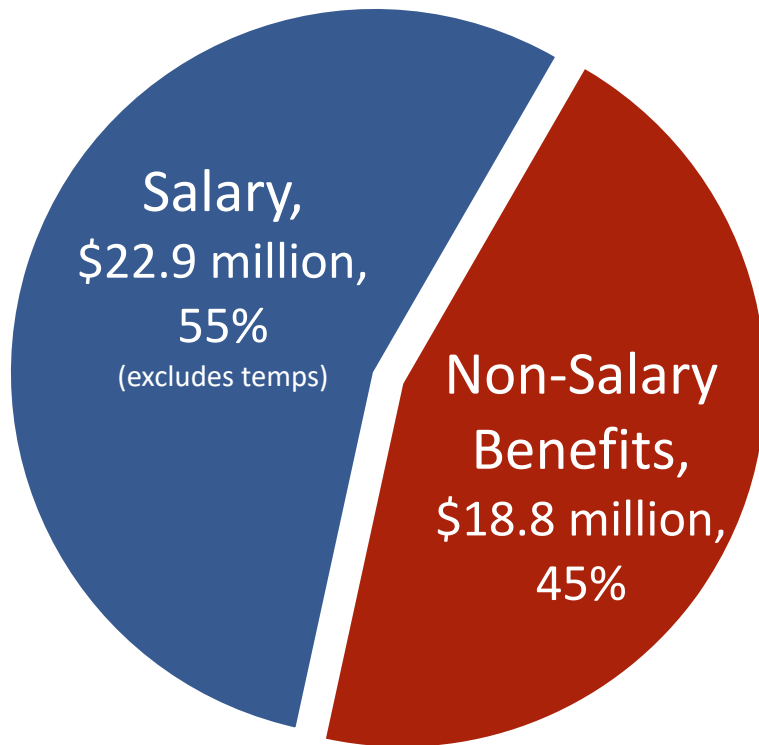
2014 MOU Agreements

Major Components

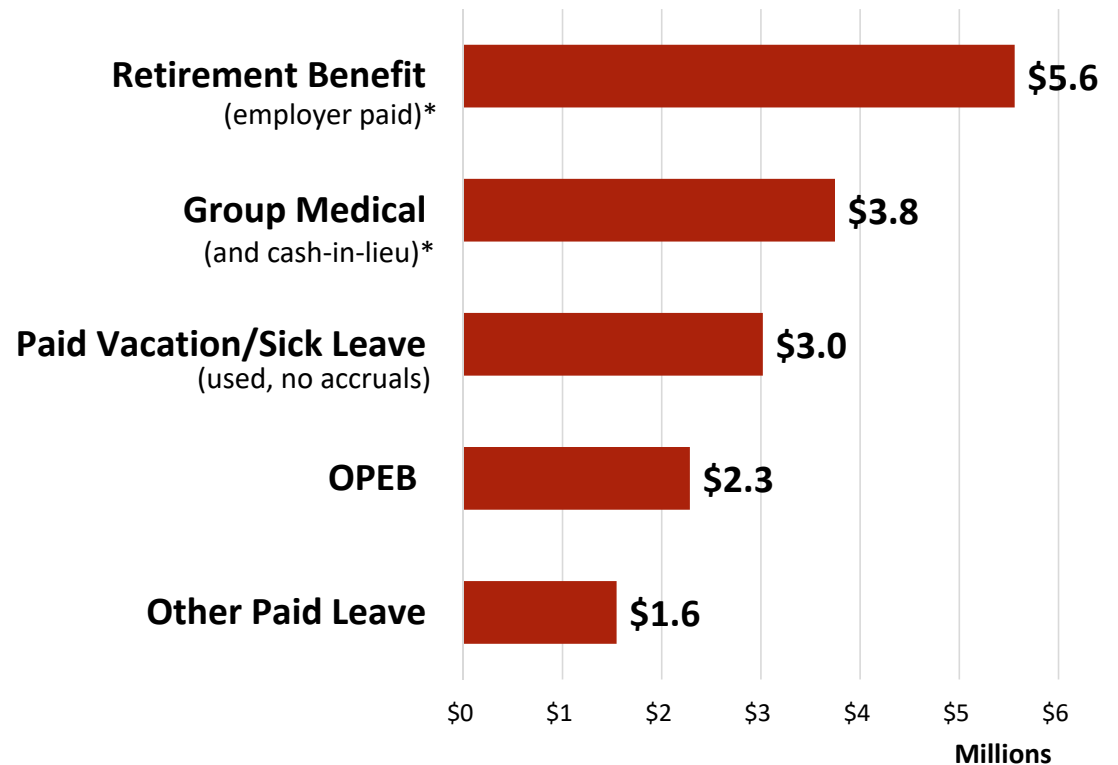
Major Cost Drivers

- **Salary administration**
- **Paid leave benefits**
- **Retirement benefits**
- **Medical insurance**
- Other insurance (life, disability, travel)
- Transit/parking programs
- Flexible spending accounts
- Professional development
- Computer purchase program
- Probationary period

Costs Associated with MOU Agreements (FY 2016-17)

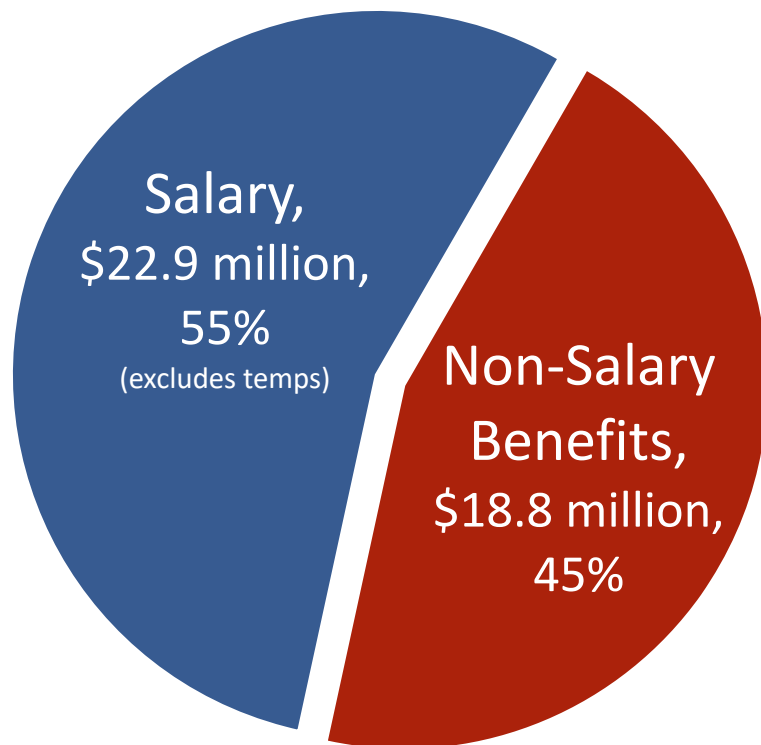


Employer Costs for Non-Salary Benefits (in millions)

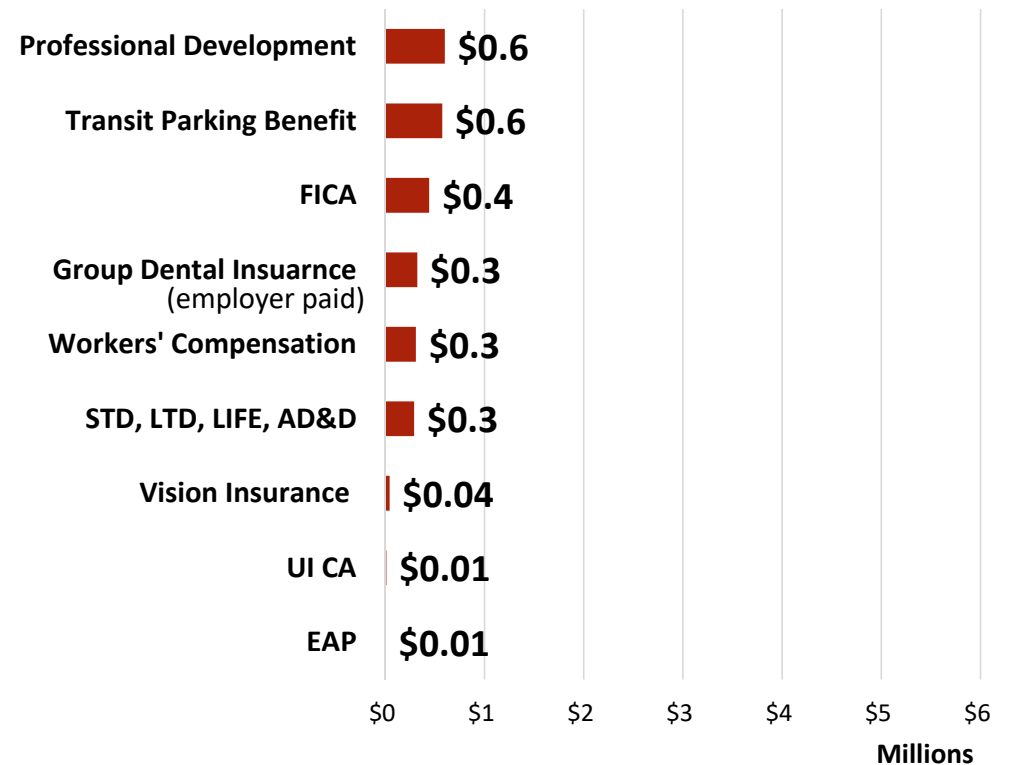


Costs Associated with MOU Agreements (FY 2016-17)

continued from previous page



Employer Costs for Non-Salary Benefits (in millions)



Detailed Overview – 2014 MOU Agreements

Salary Administration

- Annual COLA of 2.6%
- Merit salary increases until at top of classification

\$22.9 million

in FY 2016-17

Group Medical Insurance

- CalPERS medical program participant
- Premium cost-share is 5% employee and 95% agency; cash-in-lieu equal to second most costly employee only premium cost
- Caps on employee premium contributions

\$3.7 million

in FY 2016-17

(employees paid
\$163K, pre tax)

Retirement Benefit

- 190 Employees in Classic Plan – 2.5% at 55; employees currently paying 6.50% and 50% of any annual employer increase until 8.00%
- 96 Employees in PEPRA Plan – 2.0% at 62; employees pay 50% of the plan Normal Costs; currently at 6.50%
- Both plans have same plan design specific

\$5.6 million

in FY 2016-17

(employees paid
\$1.8 million)

Detailed Overview – 2014 MOU Agreements

Vacation Leave

- Accrue starting with 13 days the first year, adding a day each year until 25 days a year;
- Cap of 500 hours or 62.50 days of vacation
- Annual cash-out option for employees with more than 320 hours or 40 days of accrual
- Fully payable upon employment termination

Sick Leave

- Accrual of 8 hours of sick pay a month; open-ended accrual;
- Can be used for personal or eligible family member illness or injury, additional bereavement leave, additional bonding for a new child
- 240 hours payable upon employment separation

Other Leave

- 11 paid holidays per calendar year
- Separate funeral leave of 3 paid days
- 3 personal business leave days available the start of each calendar year

\$1.5 million
in FY 2016-17

\$3.0 million
in FY 2016-17

Detailed Overview – 2014 MOU Agreements

Transit Parking Programs

- Public transit, parking, carpooling and bike riding subsidy programs
- Tax-free subsidies as allowed by the IRS
- Transit program currently up to \$255 a month

\$575,000

in FY 2016-17

Group Dental Insurance

- Employee premium paid 100% by agency
- Highly subsidized premium with employee paying \$6.30 a month for one dependent and \$19.13 a month for two or more
- Cash-in-lieu equal to the employee only premium cost

\$323,000

in FY 2016-17

Professional Development Commitment

- Employees may participate in Agency sponsored professional development, subject to approval by section director and appropriations in annual training and travel budget

\$600,000

Estimated for
FY 2016-17

Other 2014 MOU Agreements

- Initiate and complete a comprehensive review of MTC's organizational structure, position classifications, and performance management and compensation programs.
- Create a mobility policy that consolidates the existing telework and mobility management policies.