



# 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: James E. Davis*

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Wednesday, May 9, 2018

9:35 AM

Board Room - 1st Floor

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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.    [18-0274](#)    Minutes of the April 11, 2018 meeting
- Action:                Committee Approval
- Attachments:      [2a\\_04-11-2018\\_Administration\\_Draft\\_Minutes.pdf](#)
- 
- 2b.    [18-0275](#)    Investment Report for March 2018
- Action:                Information
- Presenter:          Christine Lin
- Attachments:      [2b\\_Investment\\_Report\\_March'2018.pdf](#)
- 
- 2c.    [18-0276](#)    MTC Financial Statements for March 2018
- Action:                Information
- Presenter:          Sonia Elsonbaty
- Attachments:      [2c\\_Financial\\_Statement\\_March\\_2018.pdf](#)

**2d.**     [18-0277](#)     Monthly Travel Report and International Travel Request

**Action:**                    Information

**Presenter:**                Sonia Elsonbaty

**Attachments:**            [2d\\_Travel\\_Report\\_March.pdf](#)

**2e.**     [18-0279](#)     Contract Amendment - Regional Resource Center Operations: Faneuil, Inc. (\$245,000)

**Action:**                    Committee Approval

**Presenter:**                Kelley Jackson

**Attachments:**            [2e\\_Faneuil\\_Contract\\_Amendment.pdf](#)

**3. Approval****3a.**     [17-3100](#)     Funding Agreement - Car Sharing and Mobility Hubs in Affordable Housing Pilot Project: TransForm (\$1,569,000)

A request for the approval of a funding agreement with TransForm to develop and implement a suite of mobility options such as car sharing, electric vehicle charging stations, bikeshare, transit passes, electric bicycles, credit for ride-hailing trips to transit and other rideshare solutions at three affordable housing sites in Disadvantaged Communities (DACs) in the cities of Oakland, Richmond and San Jose.

**Action:**                    Committee Approval

**Presenter:**                Krute Singa

**Attachments:**            [3a\\_TransForm\\_Funding\\_Agreement.pdf](#)

**3b.**     [18-0280](#)

Legal Services Bench - Law Firms Pre-Qualified to Provide Legal Services to MTC, MTC SAFE, BATA, BAIFA, BAHA, 375 Beale Condominium Corporation, and ABAG and its Local Collaboration Programs through FY 2021-22 (\$400,000 per year):

- i. Atkinson, Andelson, Loya, Ruud & Romo, Pleasanton, CA;
- ii. Best Best & Krieger LLP, Walnut Creek, CA;
- iii. Farella Braun + Martel LLP, San Francisco, CA;
- iv. Glynn & Finley, LLP, Walnut Creek, CA;
- v. Hanson Bridgett LLP, San Francisco, CA;
- vi. Meyers Nave Riback Silver & Wilson PLC, Oakland, CA;
- vii. Orrick, Herrington & Sutcliffe LLP, San Francisco, CA;
- viii. PC Law Group, Irvine, CA;
- ix. Renne Public Law Group LLP, San Francisco, CA; and
- x. Thomas Law Group, Sacramento, CA

A request for approval to create a bench of ten pre-qualified law firms to provide legal services on an as-needed basis through June 30, 2022.

**Action:**                     Committee Approval

**Presenter:**                Leslie Miessner

**Attachments:**           [3b Legal Services Bench.pdf](#)

**4. Public Comment / Other Business****5. Adjournment / Next Meeting**

**The next meeting of the Administration Committee will be held on June 13, 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](http://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.

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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)

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**File #:** 18-0274      **Version:** 1      **Name:**  
**Type:** Minutes      **Status:** Consent  
**File created:** 4/4/2018      **In control:** Administration Committee  
**On agenda:** 5/9/2018      **Final action:**  
**Title:** Minutes of the April 11, 2018 meeting  
**Sponsors:**  
**Indexes:**  
**Code sections:**  
**Attachments:** [2a\\_04-11-2018\\_Administration\\_Draft\\_Minutes.pdf](#)

Date	Ver.	Action By	Action	Result
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**Subject:**  
Minutes of the April 11, 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: James E. Davis*

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Wednesday, April 11, 2018

9:35 AM

Board Room - 1st Floor

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### 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 Davis

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

Ad Hoc Non-Voting Members Present: Commissioner Aguirre, Commissioner Cortese, Commissioner Giacomini, Commissioner Halsted, and Commissioner Pierce

#### 2. Consent Calendar

Approval of the Consent Calendar

**Upon the motion by Commissioner Bruins and the second by Commissioner Dutra-Vernaci, 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

2a. [18-0211](#) Minutes of the March 7, 2018 meeting

**Action:** Committee Approval

- 2b. [18-0212](#) Investment Report for February 2018

**Action:** Information

**Presenter:** Christine Lin

- 2c. [18-0213](#) MTC Financial Statements for February 2018

**Action:** Information

**Presenter:** Sonia Elsonbaty

- 2d. [18-0214](#) Monthly Travel Report and International Travel Request

**Action:** Committee Approval

**Presenter:** Sonia Elsonbaty

### 3. Approval

- 3a. [18-0215](#) MTC Resolution No. 4329 - FY 2018-19 Overall Work Program (OWP), Planning Certification, and Authorization for Execution of Agreements for Federal and State Planning Grants

A request for approval of the FY 2018-19 OWP, which guides the collaborative metropolitan transportation planning process involving MTC, ABAG, Caltrans, and other local transportation partners and for authorization to enter into agreements for transportation planning funds.

**Action:** Commission Approval

**Presenter:** Brian Mayhew

**Upon the motion by Commissioner Worth and the second by Vice Chair Pedroza, the Committee unanimously approved the referral of MTC Resolution No. 4329 to the Commission for approval. The motion carried 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

- 3b.**     [18-0050](#)     Contract Amendment - Website Operations, Maintenance and Improvement Services: Visual Strategies, Inc. (\$550,000)

A request for approval of a contract amendment with Visual Strategies, Inc. to build and operate a new Association of Governments website and suite of subsidiary sites, and continue to operate, maintain, and improve the MTC's websites.

**Action:**     Committee Approval

**Presenter:**     Nick Roethel

**Upon the motion by Commissioner Bruins and the second by Commissioner Dutra-Vernaci, the Committee unanimously approved the contract amendment with Visual Strategies, Inc. The motion carried 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

#### **4. Public Comment / Other Business**

#### **5. Adjournment / Next Meeting**

**The next meeting of the Administration Committee will be held on May 9, 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)

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**File #:** 18-0275      **Version:** 1      **Name:**  
**Type:** Report      **Status:** Consent  
**File created:** 4/4/2018      **In control:** Administration Committee  
**On agenda:** 5/9/2018      **Final action:**  
**Title:** Investment Report for March 2018  
**Sponsors:**  
**Indexes:**  
**Code sections:**  
**Attachments:** [2b Investment Report March'2018.pdf](#)

Date	Ver.	Action By	Action	Result
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**Subject:**  
Investment Report for March 2018

**Presenter:**  
Christine Lin

**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](http://www.mtc.ca.gov)

## Memorandum

TO: Administration Committee

DATE: May 2, 2018

FR: Executive Director

RE: Investment Report for March 2018

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

Total funds under MTC management are just over \$3.7 billion. A breakdown by fund is as follows:

<b><u>Fund</u></b>	<b><u>Market Value (\$ million)</u></b>	<b><u>% of Total</u></b>
BATA Admin	\$ 1,160.1	31.2%
BATA Projects	475.4	12.8%
BATA Debt Payment	259.6	7.0%
BATA Debt Service Reserve	517.1	14.0%
BATA RM2	251.3	6.8%
MTC	356.7	9.6%
BART Car Exchange Program	383.9	10.4%
AB 1171	70.0	1.9%
FasTrak® (Customer Deposits)	113.8	3.1%
Clipper®	73.0	2.0%
BAHA	20.9	0.6%
SAFE	21.9	0.6%
BAIFA	2.1	Less than 0.1%
Portfolio Total	<u>\$ 3,705.8</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:

<b><u>Security Holding</u></b>	<b><u>Portfolio Composite</u></b>	<b><u>Policy Limits</u></b>
Fed Home Loan Bank	48.4%	No limit
Fed Home Loan Mortgage	19.9%	No limit
Fed National Mortgage Association	1.0%	No limit
Fed Farm Credit Bank	1.4%	No limit
Cash	12.3%	No limit
Certificates of Deposit	0.8%	10% portfolio
Gov't Pools	Less than 0.1%	No limit
CalTrust Medium-Term Fund	5.6%	No limit
CA Asset Mgmt Program (CAMP)	Less than 0.1%	No limit
Municipal Bonds	0.9%	No limit
Mutual Funds	2.7%	20% Portfolio/10% One Fund
Blackrock (BATA Trustee)	4.2%	Trustee Funds – No limit
Morgan Stanley (BATA Trustee)	2.8%	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

<b>Maturity</b>	<b>Market Value (\$ million)</b>	<b>% of Total Portfolio</b>	<b>Cumulative Minimum Level per MTC Investment Policy</b>
30 days or less	\$ 1,202.9	32%	10%
90 days or less	1,993.9 cumulative	54% cumulative	15%
1 year or less	2,950.6 cumulative	80% cumulative	30%
1-5 years	735.9	20%	
*greater than 5 years	19.3	Less than 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 327 days, and the maximum weighted maturity cannot exceed 5 years.

The MTC portfolio holds \$13 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.



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Steve Heminger

SH:cl  
Attachment





**MTC**  
**Summary by Type**  
**March 31, 2018**  
**Grouped by Fund**

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
<b>Fund: MTC CASH AND CASH EQUIVALENT</b>						
Local Agency Investment Funds	1	220,805.32	220,805.32	0.01	1.524	1
Checking Accounts	2	34,985,239.71	34,985,239.71	0.94	1.484	1
<b>Subtotal</b>	<b>3</b>	<b>35,206,045.03</b>	<b>35,206,045.03</b>	<b>0.95</b>	<b>1.485</b>	<b>1</b>
<b>Fund: NON TRANSPORTATION PLNG</b>						
Checking Accounts	1	250,880.55	250,880.55	0.01	1.520	1
<b>Subtotal</b>	<b>1</b>	<b>250,880.55</b>	<b>250,880.55</b>	<b>0.01</b>	<b>1.520</b>	<b>1</b>
<b>Fund: AB664 EAST</b>						
Federal Agency Disc. -Amortizing	10	129,131,000.00	128,668,324.37	3.47	1.486	74
Mutual Funds - Custodial	1	6,366.64	6,366.64	0.00	1.620	1
Checking Accounts	1	8,872,975.53	8,872,975.53	0.24	1.520	1
Negotiable CDs	1	5,525,000.00	5,521,596.60	0.15	2.160	166
<b>Subtotal</b>	<b>13</b>	<b>143,535,342.17</b>	<b>143,069,263.14</b>	<b>3.86</b>	<b>1.514</b>	<b>73</b>
<b>Fund: AB664 WEST</b>						
Federal Agency Disc. -Amortizing	3	40,001,000.00	39,870,433.12	1.08	1.689	68
Mutual Funds - Custodial	1	2,856.92	2,856.92	0.00	1.620	1
Checking Accounts	1	5,320,225.41	5,320,225.41	0.14	1.520	1
<b>Subtotal</b>	<b>5</b>	<b>45,324,082.33</b>	<b>45,193,515.45</b>	<b>1.22</b>	<b>1.669</b>	<b>60</b>
<b>Fund: 5% STATE</b>						
Checking Accounts	1	13,410,715.64	13,410,715.64	0.36	1.520	1
<b>Subtotal</b>	<b>1</b>	<b>13,410,715.64</b>	<b>13,410,715.64</b>	<b>0.36</b>	<b>1.520</b>	<b>1</b>
<b>Fund: 2% TRANSIT RESERVES FERRY</b>						
Federal Agency Disc. -Amortizing	3	13,373,000.00	13,340,989.48	0.36	1.640	50
Mutual Funds - Custodial	1	3,166.46	3,166.46	0.00	1.620	1
Checking Accounts	1	4,221,814.75	4,221,814.75	0.11	1.520	1

**MTC**  
**Summary by Type**  
**March 31, 2018**  
**Grouped by Fund**

<b>Security Type</b>	<b>Number of Investments</b>	<b>Par Value</b>	<b>Market Value</b>	<b>% of Portfolio</b>	<b>Average YTM 365</b>	<b>Average Days to Maturity</b>
<b>Subtotal</b>	<b>5</b>	<b>17,597,981.21</b>	<b>17,565,970.69</b>	<b>0.47</b>	<b>1.611</b>	<b>38</b>
<b>Fund: 2% TRANSIT RESERVES STUDIES</b>						
Federal Agency Disc. -Amortizing	3	19,688,000.00	19,644,955.58	0.53	1.570	47
Mutual Funds - Custodial	1	10,152.93	10,152.93	0.00	1.620	1
Checking Accounts	1	2,632,766.56	2,632,766.56	0.07	1.520	1
<b>Subtotal</b>	<b>5</b>	<b>22,330,919.49</b>	<b>22,287,875.07</b>	<b>0.60</b>	<b>1.564</b>	<b>42</b>
<b>Fund: 90% RAIL RESERVE EAST</b>						
Federal Agency Disc. -Amortizing	5	24,412,000.00	24,330,062.08	0.66	1.580	70
Mutual Funds - Custodial	1	6,412.41	6,412.41	0.00	1.620	1
Checking Accounts	1	16,682,890.74	16,682,890.74	0.45	1.520	1
<b>Subtotal</b>	<b>7</b>	<b>41,101,303.15</b>	<b>41,019,365.23</b>	<b>1.11</b>	<b>1.555</b>	<b>42</b>
<b>Fund: 90% RAIL RESERVE WEST</b>						
Mutual Funds - Custodial	1	1,851.35	1,851.35	0.00	1.620	1
Checking Accounts	1	2,032,542.60	2,032,542.60	0.05	1.520	1
<b>Subtotal</b>	<b>2</b>	<b>2,034,393.95</b>	<b>2,034,393.95</b>	<b>0.05</b>	<b>1.520</b>	<b>1</b>
<b>Fund: MTC FEEDER BUS</b>						
Checking Accounts	1	170,696.59	170,696.59	0.00	1.520	1
<b>Subtotal</b>	<b>1</b>	<b>170,696.59</b>	<b>170,696.59</b>	<b>0.00</b>	<b>1.520</b>	<b>1</b>
<b>Fund: MTC EXCHANGE FUND</b>						
Checking Accounts	1	29,983,322.23	29,983,322.23	0.81	1.520	1
<b>Subtotal</b>	<b>1</b>	<b>29,983,322.23</b>	<b>29,983,322.23</b>	<b>0.81</b>	<b>1.520</b>	<b>1</b>
<b>Fund: BART CAR EXCHANGE PROGRAM</b>						
Federal Agency Coupon Securities	11	138,500,000.00	137,414,985.45	3.71	1.538	511
Federal Agency Disc. -Amortizing	18	247,355,000.00	246,349,965.28	6.65	1.520	82
Mutual Funds - Custodial	1	158,119.74	158,119.74	0.00	1.620	1
<b>Subtotal</b>	<b>30</b>	<b>386,013,119.74</b>	<b>383,923,070.47</b>	<b>10.36</b>	<b>1.526</b>	<b>236</b>
<b>Fund: CLIPPER CAPITAL (MTC)</b>						

**MTC**  
**Summary by Type**  
**March 31, 2018**  
**Grouped by Fund**

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
<b>Fund: CLIPPER CAPITAL (MTC)</b>						
Checking Accounts	1	4,969,195.83	4,969,195.83	0.13	1.520	1
<b>Subtotal</b>	<b>1</b>	<b>4,969,195.83</b>	<b>4,969,195.83</b>	<b>0.13</b>	<b>1.520</b>	<b>1</b>
<b>Fund: CLIPPER 2.0 (MTC)</b>						
Checking Accounts	1	-280,907.33	-280,907.33	-0.01	0.000	1
<b>Subtotal</b>	<b>1</b>	<b>-280,907.33</b>	<b>-280,907.33</b>	<b>-0.01</b>	<b>0.000</b>	<b>1</b>
<b>Fund: CLIPPER OPERATIONS (MTC)</b>						
Checking Accounts	1	1,142,165.94	1,142,165.94	0.03	1.520	1
<b>Subtotal</b>	<b>1</b>	<b>1,142,165.94</b>	<b>1,142,165.94</b>	<b>0.03</b>	<b>1.520</b>	<b>1</b>
<b>Fund: MTC CAPITAL PROJECTS</b>						
Checking Accounts	1	648,278.98	648,278.98	0.02	1.520	1
<b>Subtotal</b>	<b>1</b>	<b>648,278.98</b>	<b>648,278.98</b>	<b>0.02</b>	<b>1.520</b>	<b>1</b>
<b>Fund: SAFE</b>						
Local Agency Investment Funds	1	108,943.93	108,943.93	0.00	1.524	1
Checking Accounts	1	10,953,399.72	10,953,399.72	0.30	1.520	1
<b>Subtotal</b>	<b>2</b>	<b>11,062,343.65</b>	<b>11,062,343.65</b>	<b>0.30</b>	<b>1.520</b>	<b>1</b>
<b>Fund: SAFE CAPITAL PROJECTS</b>						
Checking Accounts	1	10,880,654.96	10,880,654.96	0.29	1.520	1
<b>Subtotal</b>	<b>1</b>	<b>10,880,654.96</b>	<b>10,880,654.96</b>	<b>0.29</b>	<b>1.520</b>	<b>1</b>
<b>Fund: RM2 OPERATING</b>						
Checking Accounts	1	1,659,298.64	1,659,298.64	0.04	1.520	1
<b>Subtotal</b>	<b>1</b>	<b>1,659,298.64</b>	<b>1,659,298.64</b>	<b>0.04</b>	<b>1.520</b>	<b>1</b>
<b>Fund: UB DEBT PAYMENT - TRUSTEE</b>						
Mutual Funds - Trustee	1	155,105,562.86	155,105,562.86	4.19	1.520	1
<b>Subtotal</b>	<b>1</b>	<b>155,105,562.86</b>	<b>155,105,562.86</b>	<b>4.19</b>	<b>1.520</b>	<b>1</b>
<b>Fund: DEBT SERVICE RESERVE</b>						
Mutual Funds - Trustee	1	103,533.61	103,533.61	0.00	1.520	1

**MTC**  
**Summary by Type**  
**March 31, 2018**  
**Grouped by Fund**

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
<b>Fund: DEBT SERVICE RESERVE</b>						
Municipal Bonds	1	7,000,000.00	7,008,155.19	0.19	0.896	61
Federal Agency Disc. -Amortizing	5	41,925,000.00	41,778,198.01	1.13	1.540	74
Federal Agency Coupon - Actual	1	10,000,000.00	10,003,915.00	0.27	1.575	418
Federal Agency Coupon Securities	25	296,900,000.00	294,167,794.43	7.94	1.566	654
<b>Subtotal</b>	<b>33</b>	<b>355,928,533.61</b>	<b>353,061,596.24</b>	<b>9.53</b>	<b>1.550</b>	<b>568</b>
<b>Fund: BATA SUB 2014 S-5 RESERVE</b>						
Federal Agency Coupon Securities	1	1,400,000.00	1,360,840.60	0.04	2.200	1,628
Mutual Funds - Trustee	1	61,985.41	61,985.41	0.00	1.620	1
<b>Subtotal</b>	<b>2</b>	<b>1,461,985.41</b>	<b>1,422,826.01</b>	<b>0.04</b>	<b>2.175</b>	<b>1,559</b>
<b>Fund: BATA SUB 2014 S-6 RESERVE</b>						
Federal Agency Disc. -Amortizing	1	270,000.00	269,651.43	0.01	1.639	29
Federal Agency Coupon Securities	2	13,800,000.00	13,491,180.20	0.36	2.236	1,658
Mutual Funds - Trustee	1	43,539.18	43,539.18	0.00	1.620	1
<b>Subtotal</b>	<b>4</b>	<b>14,113,539.18</b>	<b>13,804,370.81</b>	<b>0.37</b>	<b>2.223</b>	<b>1,622</b>
<b>Fund: BATA 2010 S-1 RESERVE</b>						
Federal Agency Disc. -Amortizing	3	33,300,000.00	33,191,487.60	0.90	1.546	67
Federal Agency Coupon Securities	7	37,390,000.00	37,143,248.06	1.00	1.919	910
Mutual Funds - Trustee	1	102,298.68	102,298.68	0.00	1.620	1
<b>Subtotal</b>	<b>11</b>	<b>70,792,298.68</b>	<b>70,437,034.34</b>	<b>1.90</b>	<b>1.743</b>	<b>513</b>
<b>Fund: BONY DEBT PAYMENT - TRUSTEE</b>						
Mutual Funds - Trustee	1	104,525,534.07	104,525,534.07	2.82	1.620	1
<b>Subtotal</b>	<b>1</b>	<b>104,525,534.07</b>	<b>104,525,534.07</b>	<b>2.82</b>	<b>1.620</b>	<b>1</b>
<b>Fund: BATA 2017 S-7 RESERVE</b>						
Federal Agency Disc. -Amortizing	1	110,000.00	109,857.99	0.00	1.639	29
Federal Agency Coupon Securities	5	57,210,000.00	55,966,865.25	1.51	2.205	1,514
Mutual Funds - Trustee	1	195,765.92	195,765.92	0.01	1.620	1
<b>Subtotal</b>	<b>7</b>	<b>57,515,765.92</b>	<b>56,272,489.16</b>	<b>1.52</b>	<b>2.201</b>	<b>1,506</b>

**MTC**  
**Summary by Type**  
**March 31, 2018**  
**Grouped by Fund**

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
<b>Fund: BATA 2010 S-2 RESERVE</b>						
Federal Agency Coupon Securities	1	50,000.00	49,534.70	0.00	1.700	579
Mutual Funds - Trustee	1	5,055.80	5,055.80	0.00	1.620	1
<b>Subtotal</b>	<b>2</b>	<b>55,055.80</b>	<b>54,590.50</b>	<b>0.00</b>	<b>1.693</b>	<b>526</b>
<b>Fund: BATA 2010 S-3 RESERVE</b>						
Federal Agency Disc. -Amortizing	2	6,160,000.00	6,142,898.71	0.17	1.531	60
Federal Agency Coupon Securities	4	16,170,000.00	15,884,140.82	0.43	2.038	1,177
Mutual Funds - Trustee	1	4,695.07	4,695.07	0.00	1.620	1
<b>Subtotal</b>	<b>7</b>	<b>22,334,695.07</b>	<b>22,031,734.60</b>	<b>0.60</b>	<b>1.898</b>	<b>869</b>
<b>Fund: RM2 CAPITAL</b>						
Mutual Funds - Custodial	3	2,639,490.86	2,609,140.46	0.07	1.815	1
Federal Agency Disc. -Amortizing	8	49,705,000.00	49,624,275.10	1.34	1.292	35
Federal Agency Coupon Securities	2	11,900,000.00	11,758,573.90	0.32	1.855	793
Checking Accounts	1	14,694,847.22	14,694,847.22	0.40	1.520	1
<b>Subtotal</b>	<b>14</b>	<b>78,939,338.08</b>	<b>78,686,836.68</b>	<b>2.13</b>	<b>1.437</b>	<b>142</b>
<b>Fund: BATA REHAB RESERVE</b>						
Mutual Funds - Custodial	2	10,092,982.36	9,975,289.29	0.27	1.818	1
Federal Agency Coupon Securities	3	25,000,000.00	24,511,475.00	0.66	2.042	1,341
Federal Agency Disc. -Amortizing	4	38,500,000.00	38,336,008.31	1.03	1.626	86
Checking Accounts	1	898,933.02	898,933.02	0.02	1.520	1
<b>Subtotal</b>	<b>10</b>	<b>74,491,915.38</b>	<b>73,721,705.62</b>	<b>1.98</b>	<b>1.791</b>	<b>496</b>
<b>Fund: BATA REHAB PROJECTS</b>						
Federal Agency Coupon Securities	1	15,000,000.00	14,778,240.00	0.40	1.800	880
Federal Agency Disc. -Amortizing	7	106,055,000.00	105,761,849.41	2.85	1.514	58
Mutual Funds - Custodial	1	36,343.98	36,343.98	0.00	1.620	1
Checking Accounts	1	12,248,815.18	12,248,815.18	0.33	1.520	1
<b>Subtotal</b>	<b>10</b>	<b>133,340,159.16</b>	<b>132,825,248.57</b>	<b>3.58</b>	<b>1.547</b>	<b>146</b>
<b>Fund: BATA - SEISMIC CAPITAL</b>						

**MTC**  
**Summary by Type**  
**March 31, 2018**  
**Grouped by Fund**

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
<b>Fund: BATA - SEISMIC CAPITAL</b>						
Mutual Funds - Custodial	4	5,918,861.79	5,904,620.54	0.16	0.972	1
Federal Agency Coupon - Actual	1	15,000,000.00	15,000,000.00	0.40	0.870	8
Federal Agency Disc. -Amortizing	7	97,415,000.00	96,715,449.40	2.61	1.899	140
Checking Accounts	1	4,785,714.16	4,785,714.16	0.13	1.520	1
<b>Subtotal</b>	<b>13</b>	<b>123,119,575.95</b>	<b>122,405,784.10</b>	<b>3.30</b>	<b>1.713</b>	<b>111</b>
<b>Fund: BATA TRANSIT PROGRAM</b>						
Checking Accounts	1	30,592,331.56	30,592,331.56	0.83	1.520	1
<b>Subtotal</b>	<b>1</b>	<b>30,592,331.56</b>	<b>30,592,331.56</b>	<b>0.83</b>	<b>1.520</b>	<b>1</b>
<b>Fund: AB 1171 PROJECTS</b>						
Federal Agency Disc. -Amortizing	2	6,000,000.00	5,991,297.48	0.16	1.676	32
Mutual Funds - Custodial	2	18,564.17	18,564.17	0.00	1.620	1
Checking Accounts	1	63,997,720.64	63,997,720.64	1.73	1.520	1
<b>Subtotal</b>	<b>5</b>	<b>70,016,284.81</b>	<b>70,007,582.29</b>	<b>1.89</b>	<b>1.533</b>	<b>4</b>
<b>Fund: EXPRESS LANES CAPITAL</b>						
Mutual Funds - Custodial	3	10,316,206.29	10,195,511.09	0.28	1.819	1
Federal Agency Coupon Securities	7	52,250,000.00	51,811,529.50	1.40	1.900	741
Federal Agency Disc. -Amortizing	7	115,565,000.00	115,142,514.61	3.11	1.519	74
Checking Accounts	1	9,483,601.39	9,483,601.39	0.26	1.520	1
<b>Subtotal</b>	<b>18</b>	<b>187,614,807.68</b>	<b>186,633,156.59</b>	<b>5.05</b>	<b>1.642</b>	<b>253</b>
<b>Fund: RM1 BATA ADMIN - SELF INSURED</b>						
Mutual Funds - Custodial	3	101,562,161.47	100,368,778.58	2.71	1.820	1
Federal Agency Coupon - Actual	2	28,200,000.00	28,223,107.60	0.76	1.231	137
Federal Agency Disc. -Amortizing	8	107,328,000.00	106,979,744.50	2.89	1.565	67
Federal Agency Coupon Securities	10	76,300,000.00	75,396,110.36	2.03	2.196	1,311
Checking Accounts	1	111,609.77	111,609.77	0.00	1.520	1
<b>Subtotal</b>	<b>24</b>	<b>313,501,771.24</b>	<b>311,079,350.81</b>	<b>8.39</b>	<b>1.771</b>	<b>355</b>
<b>Fund: RM1 BATA ADMIN - O&amp;M RESERVE</b>						

**MTC**  
**Summary by Type**  
**March 31, 2018**  
**Grouped by Fund**

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
<b>Fund: RM1 BATA ADMIN - O&amp;M RESERVE</b>						
Mutual Funds - Custodial	3	12,196,242.63	12,064,873.02	0.33	1.803	1
Federal Agency Coupon Securities	4	34,000,000.00	33,868,619.00	0.91	2.019	689
Federal Agency Disc. -Amortizing	9	108,882,000.00	108,505,215.09	2.93	1.536	71
Checking Accounts	1	76,985.88	76,985.88	0.00	1.520	1
<b>Subtotal</b>	<b>17</b>	<b>155,155,228.51</b>	<b>154,515,692.99</b>	<b>4.17</b>	<b>1.663</b>	<b>201</b>
<b>Fund: RM1 BATA ADMIN</b>						
Municipal Bonds	1	19,300,000.00	19,300,000.00	0.52	2.767	12,998
Mutual Funds - Custodial	4	76,076,740.10	75,238,487.99	2.03	1.788	1
Federal Agency Disc. -Amortizing	27	481,050,000.00	478,671,832.37	12.92	1.588	98
Local Agency Investment Funds	1	237.35	237.35	0.00	1.524	1
Municipal Bonds	1	5,900,000.00	5,900,000.00	0.16	0.829	30
Checking Accounts	1	12,162,933.75	12,162,933.75	0.33	1.520	1
Negotiable CDs	1	25,000,000.00	25,000,000.00	0.67	2.160	166
<b>Subtotal</b>	<b>36</b>	<b>619,489,911.20</b>	<b>616,273,491.46</b>	<b>16.63</b>	<b>1.664</b>	<b>490</b>
<b>Fund: RM2 ADMIN RESERVES</b>						
Mutual Funds - Custodial	2	5,134,741.41	5,134,741.41	0.14	1.386	1
Federal Agency Disc. -Amortizing	19	140,184,000.00	139,617,661.62	3.77	1.533	82
Checking Accounts	1	26,207,909.61	26,207,909.61	0.71	1.520	1
<b>Subtotal</b>	<b>22</b>	<b>171,526,651.02</b>	<b>170,960,312.64</b>	<b>4.62</b>	<b>1.527</b>	<b>67</b>
<b>Fund: UNDISTRIBUTED FUNDS</b>						
Checking Accounts	1	1,418,402.40	1,418,402.40	0.04	0.000 *	1
<b>Subtotal</b>	<b>1</b>	<b>1,418,402.40</b>	<b>1,418,402.40</b>	<b>0.04</b>	<b>0.000</b>	<b>1</b>
<b>Fund: SEISMIC ADMIN</b>						
Mutual Funds - Custodial	2	192,914.42	192,914.42	0.01	1.620	1
Checking Accounts	1	2,839,608.31	2,839,608.31	0.08	1.520	1
<b>Subtotal</b>	<b>3</b>	<b>3,032,522.73</b>	<b>3,032,522.73</b>	<b>0.09</b>	<b>1.526</b>	<b>1</b>
<b>Fund: EXPRESS LANES OPERATING</b>						

\* Earnings Credit Rate of 0.01%

**MTC**  
**Summary by Type**  
**March 31, 2018**  
**Grouped by Fund**

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
<b>Fund: EXPRESS LANES OPERATING</b>						
Checking Accounts	1	2,936,490.47	2,936,490.47	0.08	1.520	1
<b>Subtotal</b>	<b>1</b>	<b>2,936,490.47</b>	<b>2,936,490.47</b>	<b>0.08</b>	<b>1.520</b>	<b>1</b>
<b>Fund: FASTRAK</b>						
Checking Accounts	5	26,423,654.10	26,423,654.10	0.71	0.000 *	1
Mutual Funds - Custodial	1	87,342,478.76	87,342,478.76	2.36	0.769	1
<b>Subtotal</b>	<b>6</b>	<b>113,766,132.86</b>	<b>113,766,132.86</b>	<b>3.07</b>	<b>0.590</b>	<b>1</b>
<b>Fund: CLIPPER</b>						
Checking Accounts	4	73,027,919.93	73,027,919.93	1.97	0.000 **	1
<b>Subtotal</b>	<b>4</b>	<b>73,027,919.93</b>	<b>73,027,919.93</b>	<b>1.97</b>	<b>0.000</b>	<b>1</b>
<b>Fund: BAHA OPERATING</b>						
Checking Accounts	2	12,733,574.36	12,733,574.36	0.34	1.202	1
<b>Subtotal</b>	<b>2</b>	<b>12,733,574.36</b>	<b>12,733,574.36</b>	<b>0.34</b>	<b>1.202</b>	<b>1</b>
<b>Fund: BAHA OWNER'S</b>						
Checking Accounts	1	3,380,503.99	3,380,503.99	0.09	0.000 **	1
<b>Subtotal</b>	<b>1</b>	<b>3,380,503.99</b>	<b>3,380,503.99</b>	<b>0.09</b>	<b>0.000</b>	<b>1</b>
<b>Fund: BAHA CAPITAL</b>						
Mutual Funds - Custodial	1	214.66	214.66	0.00	1.620	1
Checking Accounts	1	4,328,583.17	4,328,583.17	0.12	1.520	1
<b>Subtotal</b>	<b>2</b>	<b>4,328,797.83</b>	<b>4,328,797.83</b>	<b>0.12</b>	<b>1.520</b>	<b>1</b>
<b>Fund: 375 BEALE STREET (BAHA)</b>						
Checking Accounts	1	415,170.57	415,170.57	0.01	1.520	1
<b>Subtotal</b>	<b>1</b>	<b>415,170.57</b>	<b>415,170.57</b>	<b>0.01</b>	<b>1.520</b>	<b>1</b>
<b>Fund: BAIFA OP Admin</b>						
Checking Accounts	1	2,130,443.40	2,130,443.40	0.06	1.520	1
<b>Subtotal</b>	<b>1</b>	<b>2,130,443.40</b>	<b>2,130,443.40</b>	<b>0.06</b>	<b>1.520</b>	<b>1</b>
<b>Total and Average</b>	<b>342</b>	<b>3,723,830,736.48</b>	<b>3,705,783,335.15</b>	<b>100.00</b>	<b>1.556</b>	<b>286 ***</b>

\* Earnings Allowance Rate of 0.35%

\*\* Earnings Credit Rate of 0.04%

\*\*\* Average Days to Maturity of the CAL TRUST MEDIUM-TERM FUND is 741 days  
The Adjusted Average Days to Maturity of the MTC Portfolio is 327 days

Portfolio MTC  
AC  
ST (PRF\_ST) 7.2.0  
Report Ver. 7.3.6.1





**MTC**  
**Summary by Issuer**  
**March 31, 2018**

Issuer	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
FASTRAK - PREPAID	1	20,193,070.40	20,193,070.40	0.54	0.000	1
BAY AREA AIR QUALITY MGMT DIST	1	19,300,000.00	19,300,000.00	0.52	2.767	12,998
BLK ROCK T-FUND TRUSTEE	2	155,209,096.47	155,209,096.47	4.19	1.520	1
FASTRAK - PARKING FEES	1	74,945.03	74,945.03	0.00	0.000	1
FASTRAK - VIOLATIONS	1	3,197,416.42	3,197,416.42	0.09	0.000	1
FASTRAK - REFUND	1	915,415.59	915,415.59	0.02	0.000	1
FASTRAK - FEE ACCOUNT	1	2,042,806.66	2,042,806.66	0.06	0.000	1
CALIFORNIA ASSET MANAGEMENT PR	8	1,179,205.79	1,179,205.79	0.03	1.620	1
CASH BALANCE	3	4,172,225.57	4,172,225.57	0.11	0.000	1
CALTRUST MEDIUM-TERM FUND	7	207,827,403.63	205,381,419.10	5.54	1.820	1 *
EAST BAY MUD	1	7,000,000.00	7,008,155.19	0.19	0.896	61
FED FARM CREDIT BANK	4	53,200,000.00	53,192,247.60	1.44	1.368	272
FED HOME LOAN BANK	160	1,807,019,000.00	1,796,563,873.54	48.48	1.645	214
FED HOME LOAN MTG CORP	70	739,060,000.00	734,156,861.70	19.81	1.580	516
FED NATIONAL MTG ASSN	5	36,200,000.00	35,959,848.57	0.97	1.490	635
LAIF	3	329,986.60	329,986.60	0.01	1.524	1
LOS ANGELES DEPT WTR & PWR	1	5,900,000.00	5,900,000.00	0.16	0.829	30
MORGAN STANLEY GOVT TRUSTEE	7	104,938,874.13	104,938,874.13	2.83	1.620	1
MORGAN STANLEY GOVT CUSTODY	19	11,195,555.60	11,195,555.60	0.30	1.620	1
FASTRAK BLK ROCK TREAS TR FUND	1	87,342,478.76	87,342,478.76	2.36	0.769	1
UBOC CHECKING	1	823,503.88	823,503.88	0.02	0.010	1
UBOC DISTRICT 4 AND CHANGE FUN	1	1,418,402.40	1,418,402.40	0.04	0.000	1
UBOC INTEREST ON CHECKING	35	345,697,740.11	345,697,740.11	9.33	1.521	1

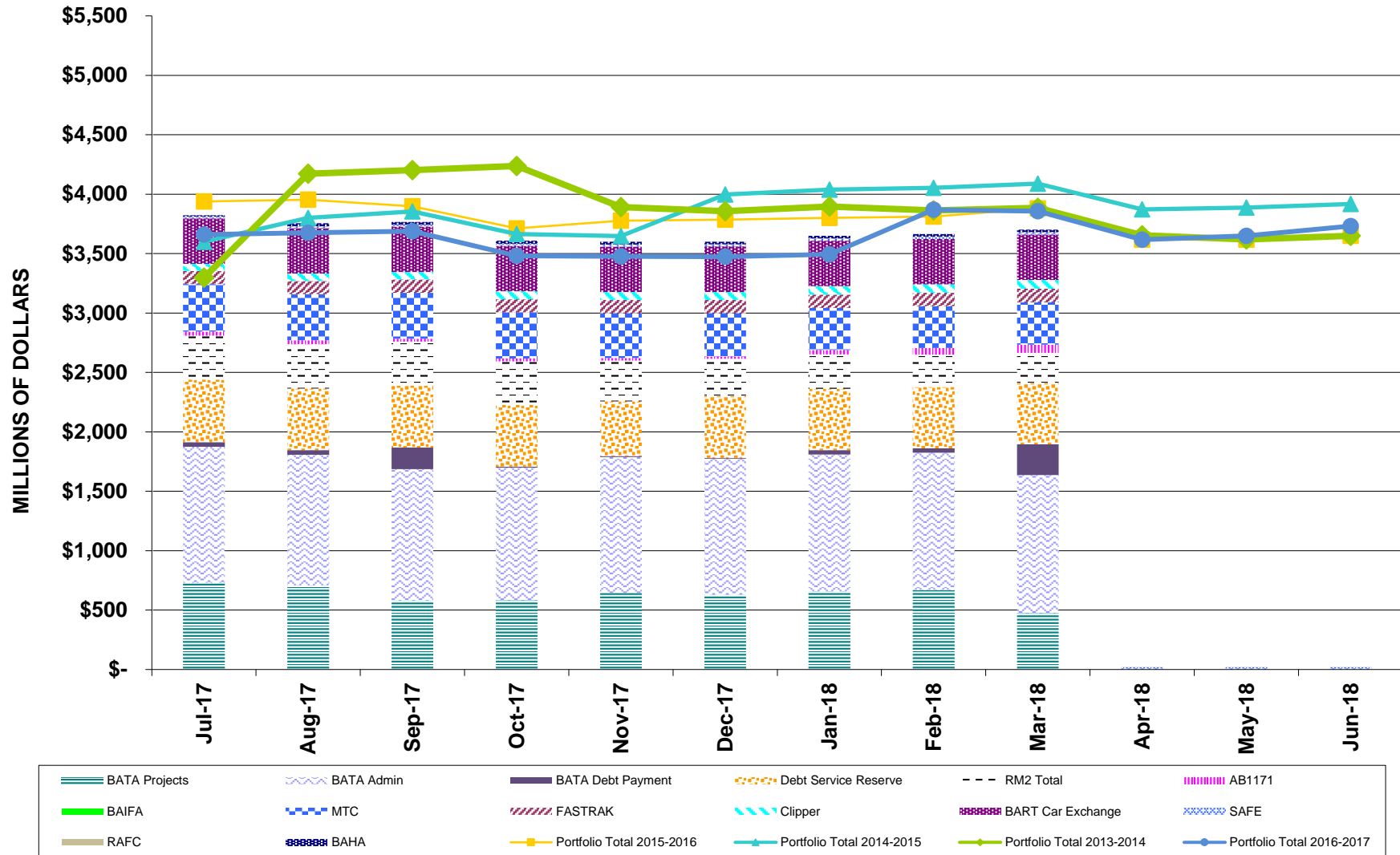
**MTC**  
**Summary by Issuer**  
**March 31, 2018**

<b>Issuer</b>	<b>Number of Investments</b>	<b>Par Value</b>	<b>Market Value</b>	<b>% of Portfolio</b>	<b>Average YTM 365</b>	<b>Average Days to Maturity</b>
CLIPPER SETTLEMENT ACCOUNT	1	2,779,346.91	2,779,346.91	0.08	0.000	1
CLIPPER FLOAT ACCOUNT	1	67,482,773.32	67,482,773.32	1.82	0.000	1
CLIPPER PARTICIPANT CLAIM FUND	1	2,063,202.55	2,063,202.55	0.06	0.000	1
UBOC BAHA CHECKING	2	6,040,689.51	6,040,689.51	0.16	0.000	1
CLIPPER REFUND ACCOUNT	1	702,597.15	702,597.15	0.02	0.000	1
UNION BANK NA	2	30,525,000.00	30,521,596.60	0.82	2.160	166
<b>Total and Average</b>	<b>342</b>	<b>3,723,830,736.48</b>	<b>3,705,783,335.15</b>	<b>100.00</b>	<b>1.556</b>	<b>286 **</b>

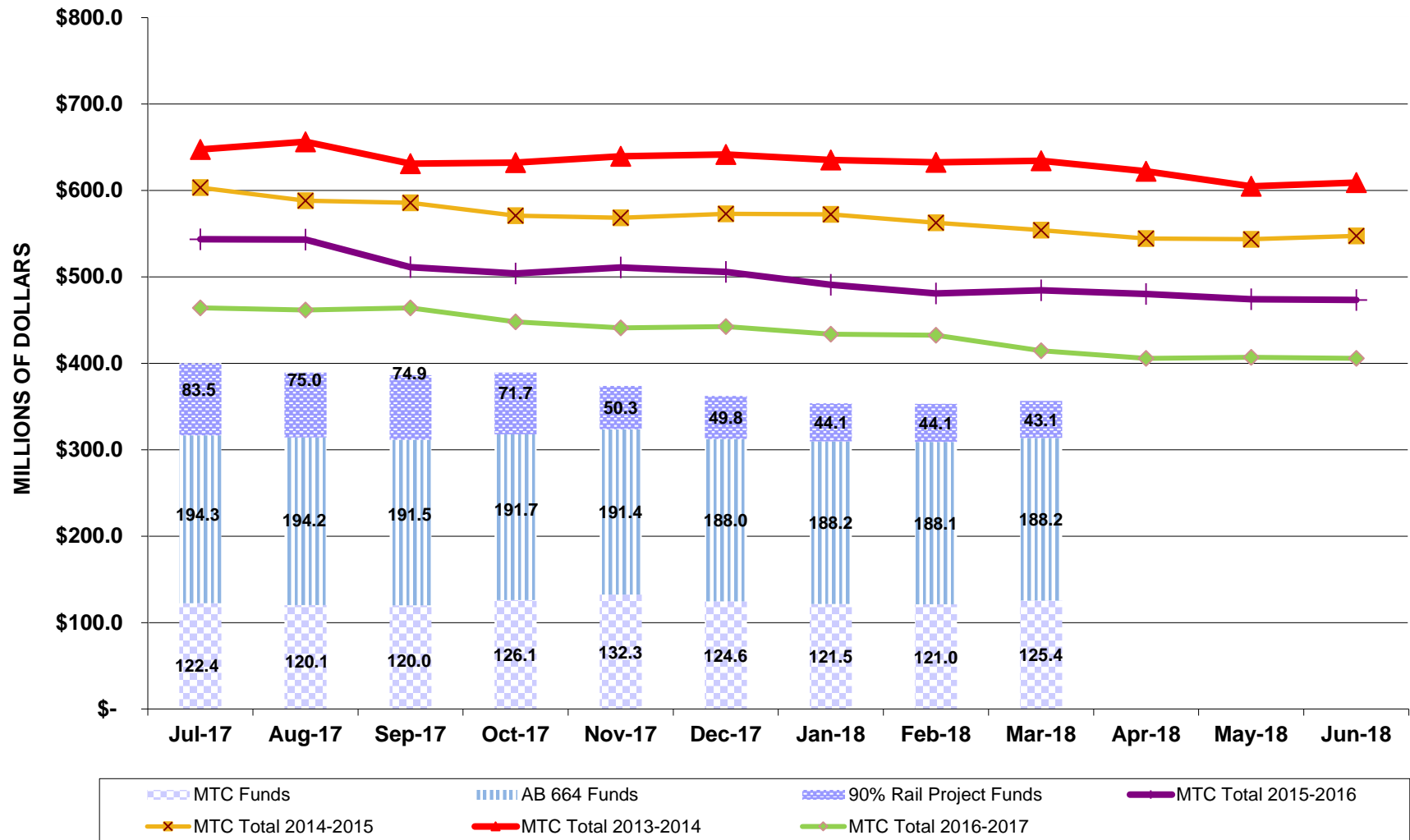
\* Average Days to Maturity for CALTRUST MEDIUM-TERM FUND is 741 days.

\*\* The Adjusted Average Days to Maturity for the MTC Portfolio is 327

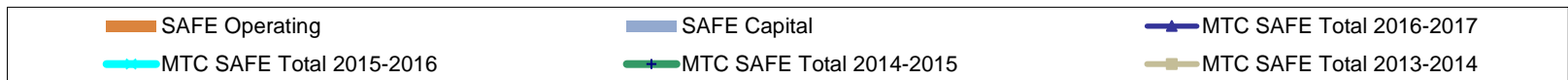
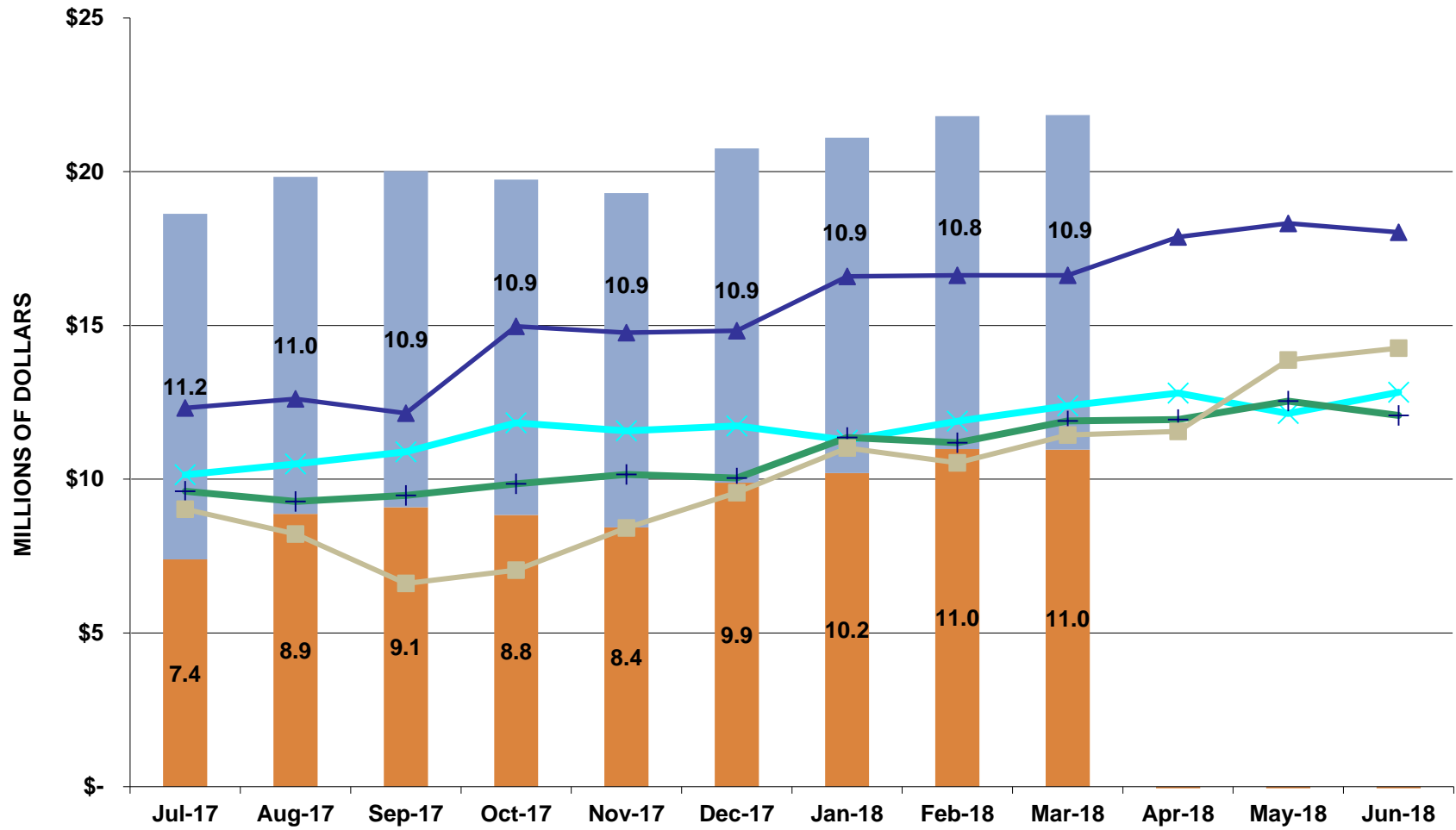
# TOTAL PORTFOLIO March 2018



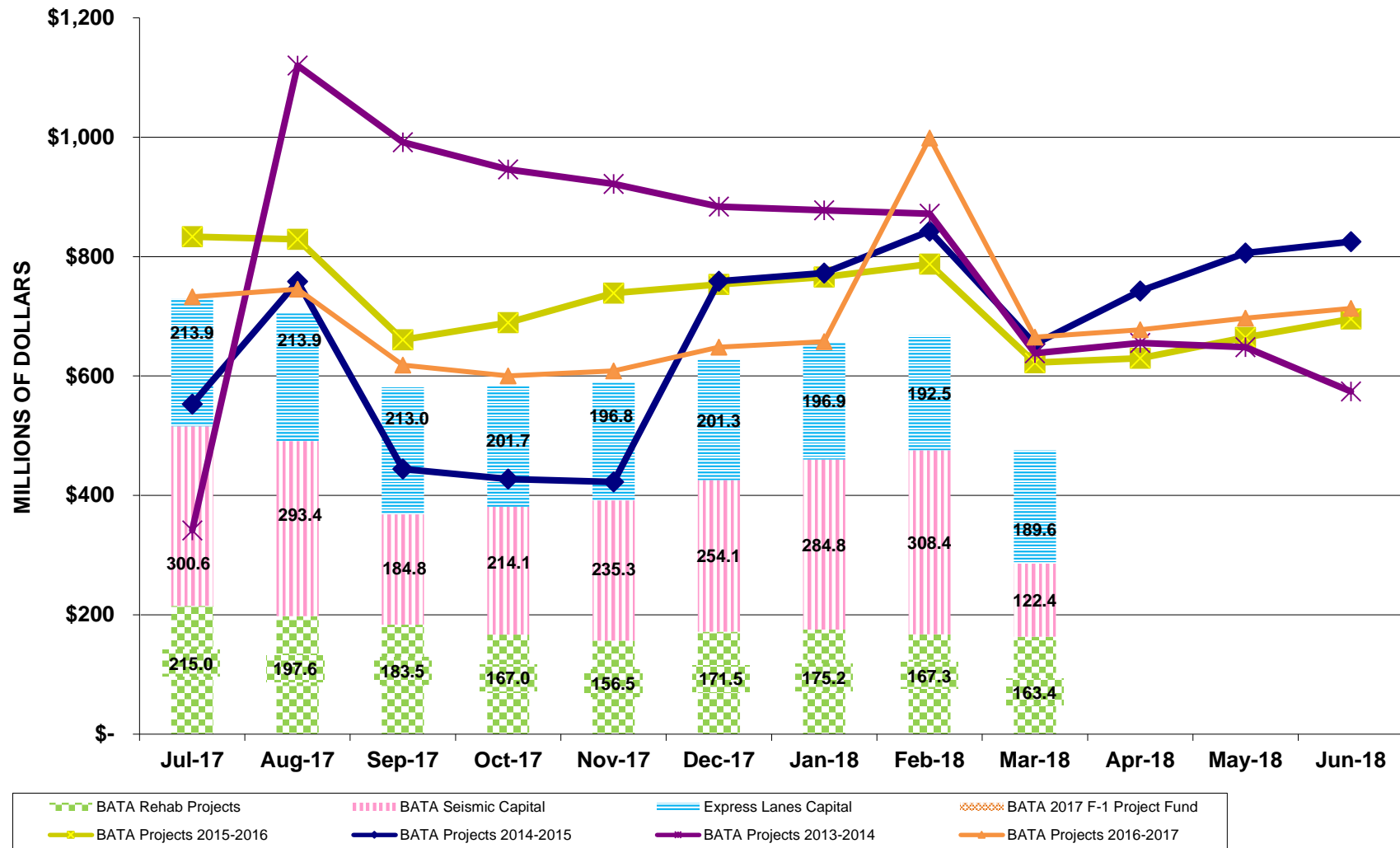
# MTC FUNDS March 2018



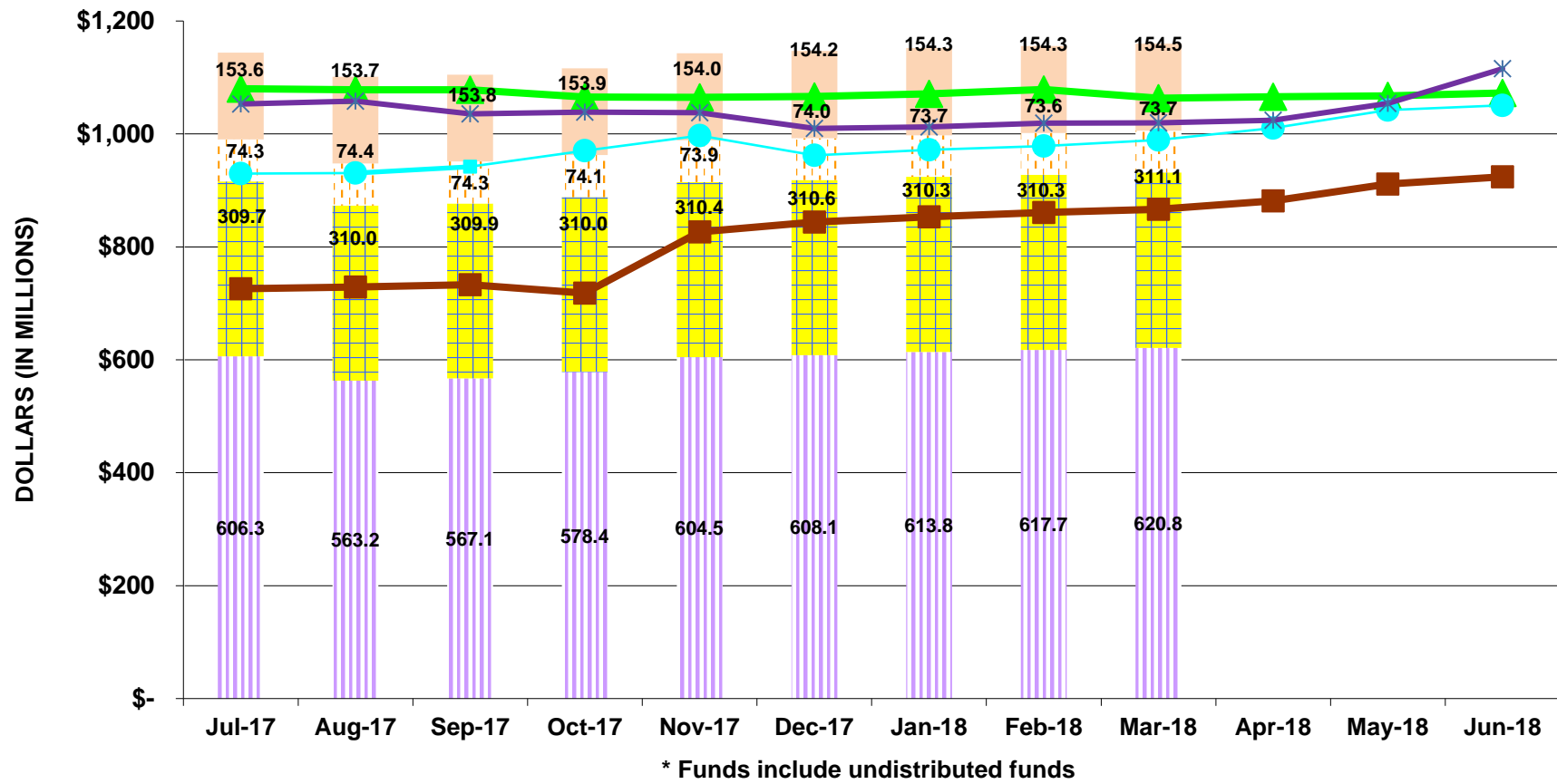
# MTC SAFE FUNDS March 2018



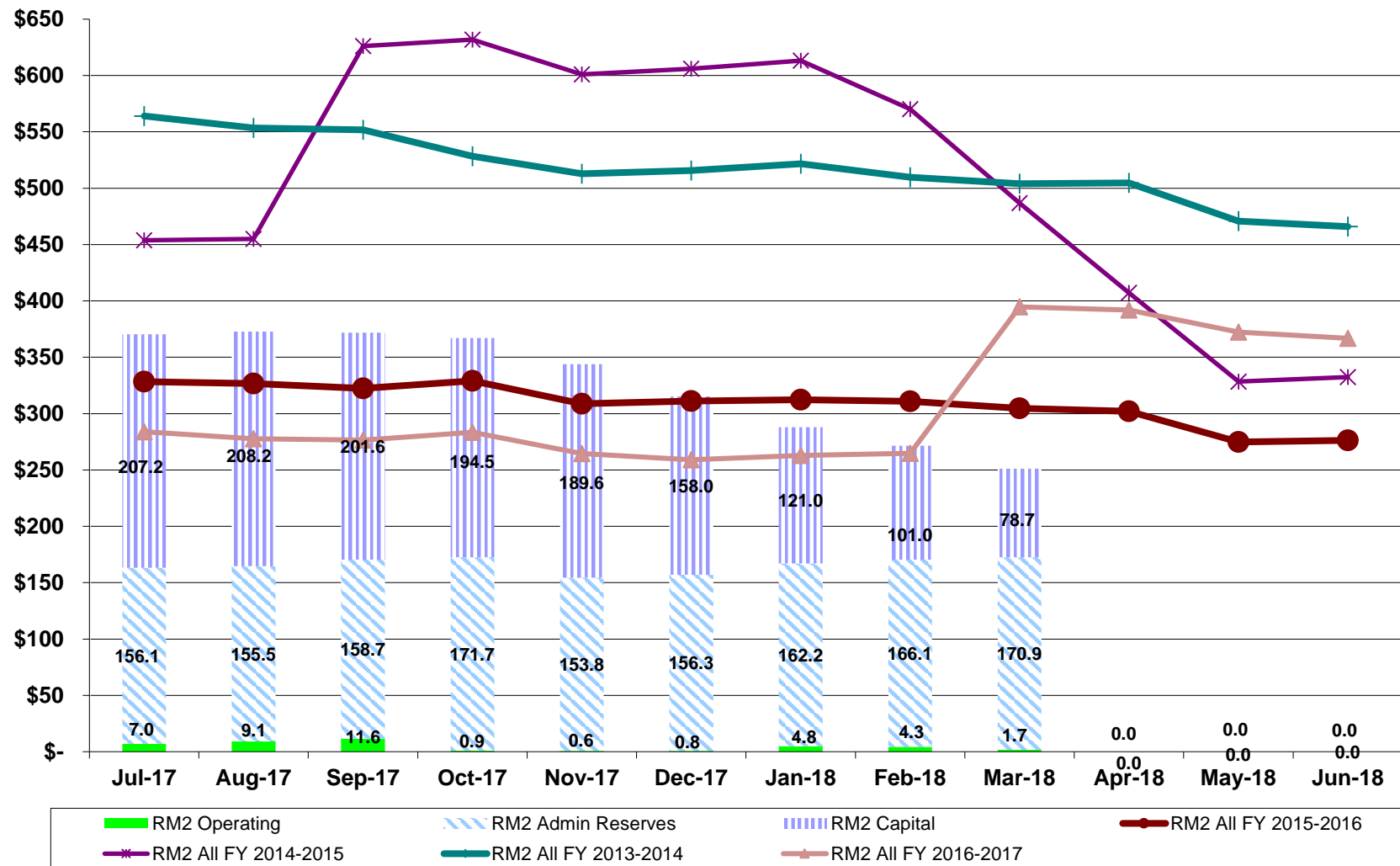
# BATA PROJECTS March 2018



# **BATA ADMIN** **March 2018**

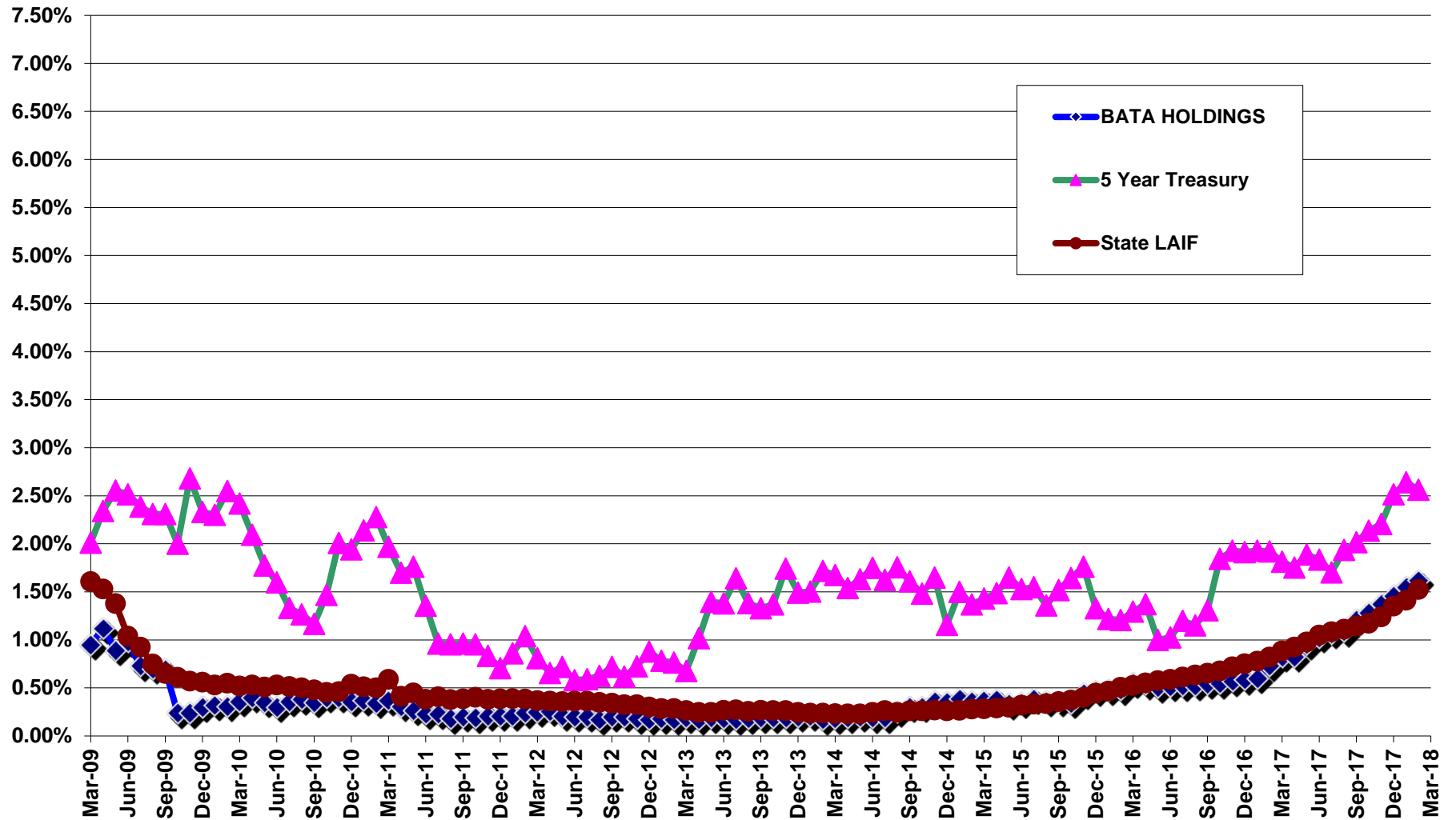


# REGIONAL MEASURE 2 FUNDS March 2018





Investment Rate Benchmarks  
March 2018  
(BATA)



# Morgan Stanley

## INVESTMENT MANAGEMENT

### Morgan Stanley Institutional Liquidity Funds

### Portfolio Holdings

FUND NAME: GOVERNMENT PORTFOLIO

UNAUDITED HOLDINGS AS OF MARCH 31, 2018 | WAM 41 DAYS | WAL 104 DAYS | NET ASSETS: 47,689,697,033

INVESTMENT CATEGORY	ISSUER	CUSIP	PRINCIPAL AMOUNT	COUPON RATE <sup>(1)</sup>	EFFECTIVE MATURITY DATE <sup>(2)</sup>	FINAL MATURITY DATE <sup>(3)</sup>	AMORTIZED COST <sup>(4)</sup> /VALUE	% of AMORTIZED COST
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EH4A8	\$ 100,000,000	2.116%	06/26/18	06/26/19	\$ 100,000,000	0.21%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EGSE6	140,000,000	1.987	04/29/18	08/29/18	140,000,000	0.29%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EGP90	180,000,000	1.907	04/29/18	05/29/18	180,000,000	0.38%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EH4U4	250,000,000	1.827	04/29/18	03/29/19	249,993,643	0.52%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EH3E1	100,000,000	1.818	04/03/18	10/18/19	99,969,075	0.21%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EH4N0	250,000,000	1.809	04/26/18	12/26/19	249,991,784	0.52%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EGYY5	98,000,000	1.802	04/20/18	04/20/18	97,999,758	0.20%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EH3R2	70,000,000	1.797	04/26/18	09/26/19	70,000,000	0.15%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EHAC7	150,000,000	1.764	04/22/18	10/22/18	150,004,752	0.31%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EH3H4	200,000,000	1.743	04/18/18	12/18/19	200,000,000	0.42%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EHDV2	50,000,000	1.741	04/28/18	06/28/18	50,000,000	0.10%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EHVF7	75,000,000	1.738	04/18/18	04/18/19	75,000,000	0.16%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EGR80	145,000,000	1.716	04/05/18	07/05/18	144,999,926	0.30%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EH7B3	95,000,000	1.711	04/16/18	12/16/19	95,000,000	0.20%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EH2X0	71,000,000	1.697	04/15/18	07/15/19	70,995,424	0.15%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EH2Q5	115,000,000	1.675	04/12/18	09/12/19	114,991,510	0.24%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EH6C2	270,000,000	1.660	04/12/18	11/12/19	270,000,000	0.57%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EH4L4	80,000,000	1.658	04/19/18	06/19/18	79,998,743	0.17%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EG6H3	100,000,000	1.638	04/09/18	11/09/18	99,994,357	0.21%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EHER0	50,830,000	1.626	04/03/18	04/03/19	50,859,433	0.11%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJCL1	125,000,000	1.624	04/13/18	05/13/19	125,000,000	0.26%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EHBS1	100,000,000	1.581	04/04/18	09/04/18	100,000,000	0.21%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EH5Z2	100,000,000	1.576	04/08/18	03/08/19	99,996,343	0.21%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EH6K4	200,000,000	1.573	04/09/18	01/09/19	200,000,000	0.42%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EHZU0	300,000,000	1.563	04/30/18	05/30/19	299,982,518	0.63%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EHL27	180,000,000	1.548	04/30/18	08/30/19	179,992,347	0.38%
U.S. Government Agency Debt	Federal Home Loan Bank	313385H41	500,000,000	1.960	09/27/18	09/27/18	495,203,889	1.04%

U.S. Government Agency Debt	Federal Home Loan Bank	313385H33	465,000,000	1.930	09/26/18	09/26/18	460,633,902	0.96%
U.S. Government Agency Debt	Federal Home Loan Bank	313385F35	300,000,000	1.890	09/10/18	09/10/18	297,491,083	0.62%
U.S. Government Agency Debt	Federal Home Loan Bank	313385D52	115,000,000	1.870	08/27/18	08/27/18	114,131,271	0.24%
U.S. Government Agency Debt	Federal Home Loan Bank	313385D78	45,000,000	1.870	08/29/18	08/29/18	44,655,438	0.09%
U.S. Government Agency Debt	Federal Home Loan Bank	313385D94	300,000,000	1.870	08/31/18	08/31/18	297,672,083	0.62%
U.S. Government Agency Debt	Federal Home Loan Bank	313385E77	91,000,000	1.870	09/06/18	09/06/18	90,265,807	0.19%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AACL0	225,000,000	1.860	06/05/18	06/05/18	224,998,015	0.47%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AAD70	165,000,000	1.860	06/05/18	06/05/18	164,998,560	0.35%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ACBS2	185,000,000	1.802	04/25/18	02/25/19	185,000,000	0.39%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ACBQ6	118,600,000	1.802	04/25/18	02/25/19	118,632,817	0.25%
U.S. Government Agency Debt	Federal Home Loan Bank	313385YH3	400,000,000	1.800	06/20/18	06/20/18	398,424,389	0.83%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ACAV6	300,000,000	1.781	04/23/18	11/23/18	300,000,000	0.63%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ACAX2	155,000,000	1.781	04/23/18	11/23/18	155,000,000	0.32%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ABNL6	445,000,000	1.775	04/27/18	12/27/18	444,983,077	0.93%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ACX25	525,000,000	1.770	04/27/18	01/11/19	525,000,000	1.10%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ACZW7	340,000,000	1.767	04/24/18	01/24/19	340,000,000	0.71%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ACBG8	325,000,000	1.763	04/21/18	12/21/18	325,000,000	0.68%
U.S. Government Agency Debt	Federal Home Loan Bank	313385YK6	150,000,000	1.760	06/22/18	06/22/18	149,410,050	0.31%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ACAU8	25,000,000	1.757	04/25/18	08/24/18	25,000,000	0.05%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AD6V9	395,000,000	1.757	04/26/18	01/25/19	395,000,000	0.83%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ACA46	65,000,000	1.746	04/23/18	08/23/18	65,000,000	0.14%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ABT97	630,000,000	1.744	04/22/18	10/22/18	630,000,000	1.32%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ACGM0	113,000,000	1.742	04/20/18	03/20/19	113,000,000	0.24%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ACGQ1	129,000,000	1.742	04/20/18	03/20/19	129,000,000	0.27%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ADD25	315,000,000	1.742	04/25/18	02/25/19	315,000,000	0.66%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ABNG7	125,000,000	1.741	04/21/18	12/21/18	124,995,581	0.26%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ADBA9	350,000,000	1.740	04/27/18	12/27/18	350,000,000	0.73%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ABH82	515,000,000	1.732	04/24/18	07/24/18	515,000,000	1.08%
U.S. Government Agency Debt	Federal Home Loan Bank	313385YA8	412,125,000	1.730	06/13/18	06/13/18	410,704,605	0.86%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ACG81	237,000,000	1.728	04/19/18	03/19/19	237,000,000	0.50%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ABHQ2	106,000,000	1.727	04/25/18	05/25/18	106,000,000	0.22%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ADAS1	250,000,000	1.727	04/26/18	10/26/18	250,000,000	0.52%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ADHQ8	150,000,000	1.717	04/24/18	06/22/18	150,000,000	0.31%
U.S. Government Agency Debt	Federal Home Loan Bank	313385VU7	500,000,000	1.710	04/20/18	04/20/18	499,572,500	1.05%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ABAS5	150,000,000	1.709	04/25/18	04/25/18	149,999,287	0.31%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ABAT3	100,000,000	1.709	04/25/18	04/25/18	99,999,520	0.21%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ACUT9	200,000,000	1.697	04/20/18	11/20/18	200,000,000	0.42%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ACNF7	430,000,000	1.682	04/20/18	11/20/18	430,000,000	0.90%
U.S. Government Agency Debt	Federal Home Loan Bank	313385XT8	836,000,000	1.680	06/06/18	06/06/18	833,480,737	1.75%
U.S. Government Agency Debt	Federal Home Loan Bank	313385XL5	1,085,000,000	1.680	05/30/18	05/30/18	1,082,082,495	2.27%
U.S. Government Agency Debt	Federal Home Loan Bank	313385XV3	475,000,000	1.680	06/08/18	06/08/18	473,516,601	0.99%
U.S. Government Agency Debt	Federal Home Loan Bank	313385XF8	655,000,000	1.680	05/25/18	05/25/18	653,389,610	1.37%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ABA63	40,000,000	1.673	04/19/18	10/19/18	39,996,839	0.08%



U.S. Government Agency Debt	Federal Home Loan Bank	3130AC4M3	220,000,000	1.670	04/13/18	11/13/18	220,000,000	0.46%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ACMX9	175,000,000	1.646	04/16/18	10/16/18	175,000,000	0.37%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ACMZ4	290,000,000	1.646	04/16/18	10/16/18	290,000,000	0.61%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AC2V5	200,000,000	1.621	04/08/18	11/08/18	200,000,000	0.42%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ABZR0	252,500,000	1.606	04/04/18	02/04/19	252,500,030	0.53%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ADMW9	200,000,000	1.536	04/08/18	06/08/18	200,000,000	0.42%
U.S. Government Agency Debt	Federal National Mortgage Assoc.	313589YA5	175,000,000	1.750	06/13/18	06/13/18	174,391,000	0.37%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	ABN Amro Securities LLC		578,000,000	1.810	04/02/18	04/02/18	578,000,000	1.21%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of Nova Scotia		850,000,000	1.700	04/05/18	04/05/18	850,000,000	1.78%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BNP Paribas		50,000,000	1.820	04/02/18	04/02/18	50,000,000	0.10%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BNP Paribas		300,000,000	1.770	04/05/18	04/05/18	300,000,000	0.63%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BNP Paribas		220,000,000	1.730	04/05/18	04/05/18	220,000,000	0.46%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BNP Paribas		350,000,000	1.710	04/05/18	04/05/18	350,000,000	0.73%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Canadian Imperial Bank		1,000,000,000	1.820	04/02/18	04/02/18	1,000,000,000	2.09%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Citibank NA		500,000,000	1.820	04/05/18	04/05/18	500,000,000	1.05%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Credit Agricole Corp.		162,000,000	1.750	04/02/18	04/02/18	162,000,000	0.34%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	ING Financial Markets LLC		415,000,000	1.840	06/14/18	06/14/18	415,000,000	0.87%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	ING Financial Markets LLC		212,000,000	1.840	06/14/18	06/14/18	212,000,000	0.44%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	ING Financial Markets LLC		88,000,000	1.840	06/14/18	06/14/18	88,000,000	0.18%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	ING Financial Markets LLC		400,000,000	1.840	06/15/18	06/15/18	400,000,000	0.84%
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	1.810	04/02/18	04/02/18	500,000,000	1.05%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Merrill Lynch Pierce Fenner & Smith		400,000,000	1.810	04/02/18	04/02/18	400,000,000	0.84%
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	1.800	04/02/18	04/02/18	200,000,000	0.42%
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	1.750	04/05/18	04/05/18	500,000,000	1.05%

U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Nomura Securities		380,000,000	1.810	04/05/18	04/05/18	380,000,000	0.80%
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	1.750	04/06/18	04/06/18	250,000,000	0.52%
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	1.750	04/06/18	04/06/18	250,000,000	0.52%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Royal Bank of Canada		350,000,000	1.820	04/02/18	04/02/18	350,000,000	0.73%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Royal Bank of Canada		2,700,000,000	1.750	04/05/18	04/05/18	2,700,000,000	5.66%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Royal Bank of Canada		500,000,000	1.740	04/02/18	04/02/18	500,000,000	1.05%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	TD Securities USA LLC		400,000,000	1.810	04/02/18	04/02/18	400,000,000	0.84%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Wells Fargo Securities LLC		1,009,000,000	1.810	04/02/18	04/02/18	1,009,000,000	2.11%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Wells Fargo Securities LLC		110,000,000	1.790	06/14/18	06/14/18	110,000,000	0.23%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Wells Fargo Securities LLC		250,000,000	1.790	06/14/18	06/14/18	250,000,000	0.52%
U.S. Treasury Debt	U.S. Treasury Bill	912796PZ6	350,000,000	1.960	09/20/18	09/20/18	346,810,256	0.73%
U.S. Treasury Debt	U.S. Treasury Bill	912796QA0	125,000,000	1.940	09/27/18	09/27/18	123,828,167	0.26%
U.S. Treasury Debt	U.S. Treasury Bill	912796NV7	1,000,000,000	1.890	09/13/18	09/13/18	991,572,220	2.08%
U.S. Treasury Debt	U.S. Treasury Bill	912796PW3	167,000,000	1.870	08/30/18	08/30/18	165,728,708	0.35%
U.S. Treasury Debt	U.S. Treasury Bill	912796PY9	2,033,000,000	1.870	09/06/18	09/06/18	2,016,771,367	4.22%
U.S. Treasury Debt	U.S. Treasury Bill	912796PL7	1,227,000,000	1.700	06/14/18	06/14/18	1,222,834,982	2.56%
U.S. Treasury Debt	U.S. Treasury Bill	912796PH6	679,000,000	1.680	05/31/18	05/31/18	677,169,437	1.42%
U.S. Treasury Debt	U.S. Treasury Bill	912796PJ2	544,000,000	1.680	06/07/18	06/07/18	542,357,925	1.14%
U.S. Treasury Debt	U.S. Treasury Note	912828Q86	125,000,000	1.958	04/02/18	04/30/18	125,015,976	0.26%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	ABN Amro Securities LLC		200,000,000	1.790	04/02/18	04/02/18	200,000,000	0.42%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Bank of Montreal		350,000,000	1.750	04/02/18	04/02/18	350,000,000	0.73%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Bank of Montreal		300,000,000	1.730	04/05/18	04/05/18	300,000,000	0.63%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas		1,608,000,000	1.800	04/02/18	04/02/18	1,608,000,000	3.37%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Canadian Imperial Bank		1,100,000,000	1.800	04/02/18	04/02/18	1,100,000,000	2.30%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Citigroup Global Markets, Inc.		425,000,000	1.800	04/05/18	04/05/18	425,000,000	0.89%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Credit Agricole Corp.		200,000,000	1.750	04/02/18	04/02/18	200,000,000	0.42%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Credit Agricole Corp.		350,000,000	1.750	04/02/18	04/02/18	350,000,000	0.73%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	HSBC Securities USA, Inc.		400,000,000	1.780	04/02/18	04/02/18	400,000,000	0.84%

U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	ING Financial Markets LLC	500,013,518	1.700	04/02/18	04/02/18	500,013,518	1.05%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	JP Morgan Securities LLC	500,000,000	1.800	04/02/18	04/02/18	500,000,000	1.05%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	JP Morgan Securities LLC	500,000,000	1.800	04/02/18	04/02/18	500,000,000	1.05%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Merrill Lynch Pierce Fenner & Smith	490,000,000	1.810	04/02/18	04/02/18	490,000,000	1.03%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Metlife Insurance Company	500,000,456	1.810	04/02/18	04/02/18	500,000,456	1.05%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Natixis	1,250,000,000	1.800	04/02/18	04/02/18	1,250,000,000	2.62%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Norinchukin Bank	500,000,000	1.840	06/13/18	06/13/18	500,000,000	1.05%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Norinchukin Bank	200,000,000	1.700	04/26/18	04/26/18	200,000,000	0.42%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Prudential Legacy Insurance Company of New Jersey	709,875,000	1.820	04/02/18	04/02/18	709,875,000	1.49%
Total Amortized Cost						\$ 47,734,876,811	100.00%
Net Assets <sup>(5)</sup>						\$ 47,689,697,033	

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

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

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

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

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

**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](http://morganstanley.com/liquidity). Please read the prospectus carefully before investing.

Morgan Stanley is a full service securities firm engaged in securities trading and brokerage activities, investment banking, research and analysis, financing and financial advisory services.

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1850575 Exp: 07/20/2018



## UNAUDITED Schedule of Investments T-Fund

29-Mar-18

Position Description	CUSIP	Par	% Par	Maturity or Reset	Final Maturity	Yield or Coupon	Amortized Cost	Moody's Rating	S&P Rating	Country
WAM 38 days / WAL 92 days										
U.S. Treasury Debt		36,342,576,457	55.27%				36,257,048,501			
TREASURY (CPI) NOTE	912828UX8	366,830,257	0.56%	15-Apr-18	15-Apr-18	1.70%	367,527,051	Govt	AA+	United States
TREASURY BILL	912796NY1	151,640,000	0.23%	5-Apr-18	5-Apr-18	1.21%	151,621,462	Govt	A-1+	United States
TREASURY BILL	912796NY1	1,301,635,000	1.98%	5-Apr-18	5-Apr-18	1.46%	1,301,475,871	Govt	A-1+	United States
TREASURY BILL	912796NY1	145,395,000	0.22%	5-Apr-18	5-Apr-18	1.57%	145,377,224	Govt	A-1+	United States
TREASURY BILL	912796PA1	987,000,000	1.50%	12-Apr-18	12-Apr-18	1.24%	986,601,285	Govt	A-1+	United States
TREASURY BILL	912796PA1	278,640,000	0.42%	12-Apr-18	12-Apr-18	1.46%	278,527,439	Govt	A-1+	United States
TREASURY BILL	912796PB9	100,000,000	0.15%	19-Apr-18	19-Apr-18	1.50%	99,919,230	Govt	A-1+	United States
TREASURY BILL	912796PB9	352,530,000	0.54%	19-Apr-18	19-Apr-18	1.73%	352,245,260	Govt	A-1+	United States
TREASURY BILL	912796PB9	2,844,715,000	4.33%	19-Apr-18	19-Apr-18	1.75%	2,842,417,313	Govt	A-1+	United States
TREASURY BILL	912796LX5	203,110,000	0.31%	26-Apr-18	26-Apr-18	1.46%	202,916,368	Govt	A-1+	United States
TREASURY BILL	912796PC7	830,000,000	1.26%	3-May-18	3-May-18	1.29%	829,086,769	Govt	A-1+	United States
TREASURY BILL	912796PC7	100,000,000	0.15%	3-May-18	3-May-18	1.45%	99,889,972	Govt	A-1+	United States
TREASURY BILL	912796PF0	1,200,000,000	1.83%	10-May-18	10-May-18	1.33%	1,198,349,789	Govt	A-1+	United States
TREASURY BILL	912796PF0	72,690,000	0.11%	10-May-18	10-May-18	1.36%	72,590,039	Govt	A-1+	United States
TREASURY BILL	912796PF0	50,750,000	0.08%	10-May-18	10-May-18	1.36%	50,680,210	Govt	A-1+	United States
TREASURY BILL	912796PG8	2,767,195,000	4.21%	17-May-18	17-May-18	1.60%	2,761,764,380	Govt	A-1+	United States
TREASURY BILL	912796PH6	353,685,000	0.54%	31-May-18	31-May-18	1.47%	352,731,475	Govt	A-1+	United States
TREASURY BILL	912796PH6	465,000,000	0.71%	31-May-18	31-May-18	1.67%	463,746,373	Govt	A-1+	United States
TREASURY BILL	912796PJ2	317,510,000	0.48%	7-Jun-18	7-Jun-18	1.48%	316,666,737	Govt	A-1+	United States
TREASURY BILL	912796PJ2	859,840,000	1.31%	7-Jun-18	7-Jun-18	1.48%	857,556,384	Govt	A-1+	United States
TREASURY BILL	912796PL7	71,640,000	0.11%	14-Jun-18	14-Jun-18	1.48%	71,428,632	Govt	A-1+	United States
TREASURY BILL	912796PL7	71,640,000	0.11%	14-Jun-18	14-Jun-18	1.49%	71,428,632	Govt	A-1+	United States
TREASURY BILL	912796MF3	120,780,000	0.18%	21-Jun-18	21-Jun-18	1.81%	120,334,488	Govt	A-1+	United States
TREASURY BILL	912796PM5	1,916,650,000	2.91%	28-Jun-18	28-Jun-18	1.56%	1,909,563,187	Govt	A-1+	United States
TREASURY BILL	912796PM5	453,205,000	0.69%	28-Jun-18	28-Jun-18	1.57%	451,529,275	Govt	A-1+	United States
TREASURY BILL	912796PN3	400,000,000	0.61%	5-Jul-18	5-Jul-18	1.61%	398,355,000	Govt	A-1+	United States
TREASURY BILL	912796PQ6	593,675,000	0.90%	12-Jul-18	12-Jul-18	1.61%	591,051,699	Govt	A-1+	United States
TREASURY BILL	912796MK2	462,585,000	0.70%	19-Jul-18	19-Jul-18	1.64%	460,327,881	Govt	A-1+	United States
TREASURY BILL	912796PS2	655,000,000	1.00%	2-Aug-18	2-Aug-18	1.66%	651,392,950	Govt	A-1+	United States
TREASURY BILL	912796PS2	445,720,000	0.68%	2-Aug-18	2-Aug-18	1.66%	443,265,444	Govt	A-1+	United States
TREASURY BILL	912796PU7	149,280,000	0.23%	9-Aug-18	9-Aug-18	1.69%	148,380,636	Govt	A-1+	United States
TREASURY BILL	912796PU7	250,000,000	0.38%	9-Aug-18	9-Aug-18	1.74%	248,493,830	Govt	A-1+	United States
TREASURY BILL	912796NQ8	237,590,000	0.36%	16-Aug-18	16-Aug-18	1.78%	236,028,242	Govt	A-1+	United States
TREASURY BILL	912796NQ8	237,590,000	0.36%	16-Aug-18	16-Aug-18	1.78%	236,028,242	Govt	A-1+	United States
TREASURY BILL	912796NQ8	158,395,000	0.24%	16-Aug-18	16-Aug-18	1.78%	157,353,817	Govt	A-1+	United States
TREASURY BILL	912796NQ8	80,040,000	0.12%	16-Aug-18	16-Aug-18	1.78%	79,513,870	Govt	A-1+	United States
TREASURY BILL	912796PV5	200	0.00%	23-Aug-18	23-Aug-18	1.86%	199	P-1	A-1+	United States
TREASURY BILL	912796PW3	85,000,000	0.13%	30-Aug-18	30-Aug-18	1.87%	84,340,723	Govt	A-1+	United States
TREASURY BILL	912796NV7	132,310,000	0.20%	13-Sep-18	13-Sep-18	1.89%	131,184,340	Govt	A-1+	United States
TREASURY BILL	912796NV7	94,505,000	0.14%	13-Sep-18	13-Sep-18	1.89%	93,700,975	Govt	A-1+	United States
TREASURY BILL	912796NV7	82,505,000	0.13%	13-Sep-18	13-Sep-18	1.90%	81,803,068	Govt	A-1+	United States
TREASURY BILL	912796PZ6	1,955,000,000	2.97%	20-Sep-18	20-Sep-18	2.00%	1,936,891,813	Govt	A-1+	United States
TREASURY BILL	912796QA0	885,000,000	1.35%	27-Sep-18	27-Sep-18	1.94%	876,707,796	Govt	A-1+	United States
TREASURY BILL	912796NZ8	127,620,000	0.19%	11-Oct-18	11-Oct-18	1.40%	126,676,403	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	912828Q86	265,240,000	0.40%	30-Mar-18	30-Apr-18	1.85%	265,244,509	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	52,000,000	0.08%	30-Mar-18	30-Apr-18	1.94%	52,000,884	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	86,790,000	0.13%	30-Mar-18	30-Apr-18	1.94%	86,791,475	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	100,185,000	0.15%	30-Mar-18	30-Apr-18	1.94%	100,186,703	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	70,000,000	0.11%	30-Mar-18	30-Apr-18	1.94%	70,001,190	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	150,000,000	0.23%	30-Mar-18	30-Apr-18	1.94%	150,002,550	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	72,000,000	0.11%	30-Mar-18	30-Apr-18	1.95%	72,001,224	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	140,000,000	0.21%	30-Mar-18	30-Apr-18	1.95%	140,002,380	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	110,000,000	0.17%	30-Mar-18	30-Apr-18	1.95%	110,001,870	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	70,000,000	0.11%	30-Mar-18	30-Apr-18	1.95%	70,001,190	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	44,235,000	0.07%	30-Mar-18	30-Apr-18	1.95%	44,235,752	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	70,000,000	0.11%	30-Mar-18	30-Apr-18	1.95%	70,001,190	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	100,730,000	0.15%	30-Mar-18	30-Apr-18	1.95%	100,731,712	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	82,175,000	0.12%	30-Mar-18	30-Apr-18	1.95%	82,176,397	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	457,725,000	0.70%	30-Mar-18	30-Apr-18	1.96%	457,732,781	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	198,500,000	0.30%	30-Mar-18	30-Apr-18	1.96%	198,503,374	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828S84	227,140,000	0.35%	30-Mar-18	31-Jul-18	1.92%	227,144,974	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828S84	63,885,000	0.10%	30-Mar-18	31-Jul-18	1.92%	63,886,399	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828S84	70,980,000	0.11%	30-Mar-18	31-Jul-18	1.92%	70,981,554	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828S84	55,000,000	0.08%	30-Mar-18	31-Jul-18	1.94%	55,001,204	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828S84	360,000,000	0.55%	30-Mar-18	31-Jul-18	1.94%	360,007,884	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828S84	92,980,000	0.14%	30-Mar-18	31-Jul-18	1.96%	92,982,036	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	165,990,000	0.25%	30-Mar-18	31-Oct-18	1.94%	165,987,709	Govt	AA+	United States



## UNAUDITED Schedule of Investments T-Fund

29-Mar-18

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	912828T75	100,000,000	0.15%	30-Mar-18	31-Oct-18	1.94%	99,998,620	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	452,000,000	0.69%	30-Mar-18	31-Oct-18	1.94%	451,993,762	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	49,895,000	0.08%	30-Mar-18	31-Oct-18	1.94%	49,894,311	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	67,500,000	0.10%	30-Mar-18	31-Oct-18	1.95%	67,499,068	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	100,000,000	0.15%	30-Mar-18	31-Oct-18	1.95%	99,998,620	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	68,000,000	0.10%	30-Mar-18	31-Oct-18	1.95%	67,999,062	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	67,000,000	0.10%	30-Mar-18	31-Oct-18	1.95%	66,999,075	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	45,000,000	0.07%	30-Mar-18	31-Oct-18	1.95%	44,999,379	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	44,000,000	0.07%	30-Mar-18	31-Oct-18	1.95%	43,999,393	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828V64	71,000,000	0.11%	30-Mar-18	31-Jan-19	1.80%	71,017,622	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828V64	125,000,000	0.19%	30-Mar-18	31-Jan-19	1.80%	125,031,025	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828V64	250,000,000	0.38%	30-Mar-18	31-Jan-19	1.91%	250,062,050	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828V64	163,795,000	0.25%	30-Mar-18	31-Jan-19	1.91%	163,835,654	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828V64	94,531,000	0.14%	30-Mar-18	31-Jan-19	1.91%	94,554,463	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828X54	114,945,000	0.17%	30-Mar-18	30-Apr-19	1.82%	114,944,920	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828X54	100,000,000	0.15%	30-Mar-18	30-Apr-19	1.83%	99,999,930	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828X54	67,830,000	0.10%	30-Mar-18	30-Apr-19	1.84%	67,829,953	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828X54	158,000,000	0.24%	30-Mar-18	30-Apr-19	1.85%	157,999,889	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828X54	137,000,000	0.21%	30-Mar-18	30-Apr-19	1.85%	136,999,904	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128282M1	200,000,000	0.30%	2-Apr-18	31-Jul-19	1.82%	200,015,820	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283B4	1,410,000,000	2.14%	30-Mar-18	31-Oct-19	1.80%	1,410,243,507	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283B4	46,335,000	0.07%	30-Mar-18	31-Oct-19	1.81%	46,343,002	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283B4	275,000,000	0.42%	30-Mar-18	31-Oct-19	1.81%	275,047,493	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283B4	50,000,000	0.08%	30-Mar-18	31-Oct-19	1.81%	50,008,635	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283B4	50,000,000	0.08%	30-Mar-18	31-Oct-19	1.81%	50,008,635	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	300,000,000	0.46%	30-Mar-18	31-Jan-20	1.77%	299,807,040	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	200,000,000	0.30%	30-Mar-18	31-Jan-20	1.77%	199,871,360	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	24,000,000	0.04%	30-Mar-18	31-Jan-20	1.78%	23,984,563	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	26,000,000	0.04%	30-Mar-18	31-Jan-20	1.78%	25,983,277	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	73,050,000	0.11%	30-Mar-18	31-Jan-20	1.80%	73,003,014	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	170,970,000	0.26%	30-Mar-18	31-Jan-20	1.80%	170,860,032	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	1,437,000,000	2.19%	30-Mar-18	31-Jan-20	1.82%	1,436,075,722	Govt	AA+	United States
TREASURY NOTE	912828QB9	380,000,000	0.58%	31-Mar-18	31-Mar-18	1.10%	380,018,354	Govt	AA+	United States
TREASURY NOTE	912828VQ0	313,260,000	0.48%	31-Jul-18	31-Jul-18	1.40%	313,218,430	Govt	AA+	United States
TREASURY NOTE	912828VQ0	201,610,000	0.31%	31-Jul-18	31-Jul-18	1.43%	201,583,246	Govt	AA+	United States
TREASURY NOTE	912828VQ0	47,445,000	0.07%	31-Jul-18	31-Jul-18	1.43%	47,438,704	Govt	AA+	United States
TREASURY NOTE	912828RE2	85,000,000	0.13%	31-Aug-18	31-Aug-18	1.39%	85,038,225	Govt	AA+	United States
TREASURY NOTE	912828RH5	175,000,000	0.27%	30-Sep-18	30-Sep-18	1.61%	174,789,528	Govt	AA+	United States
TREASURY NOTE	912828RH5	70,330,000	0.11%	30-Sep-18	30-Sep-18	1.62%	70,245,414	Govt	AA+	United States
TREASURY NOTE	912828L81	250,000,000	0.38%	15-Oct-18	15-Oct-18	1.65%	248,959,910	Govt	AA+	United States
TREASURY NOTE	912828L81	125,000,000	0.19%	15-Oct-18	15-Oct-18	1.65%	124,479,955	Govt	AA+	United States
TREASURY NOTE	912828L81	100,000,000	0.15%	15-Oct-18	15-Oct-18	1.65%	99,583,964	Govt	AA+	United States
TREASURY NOTE	912828L81	67,000,000	0.10%	15-Oct-18	15-Oct-18	1.66%	66,721,256	Govt	AA+	United States
TREASURY NOTE	912828L81	114,025,000	0.17%	15-Oct-18	15-Oct-18	1.69%	113,550,615	Govt	AA+	United States
TREASURY NOTE	912828RT9	95,085,000	0.14%	30-Nov-18	30-Nov-18	1.75%	94,849,779	Govt	AA+	United States
TREASURY NOTE	912828A75	400,000,000	0.61%	31-Dec-18	31-Dec-18	1.81%	399,071,818	Govt	AA+	United States
TREASURY NOTE	912828A75	125,000,000	0.19%	31-Dec-18	31-Dec-18	1.81%	124,709,944	Govt	AA+	United States
TREASURY NOTE	912828U99	13,385,000	0.02%	31-Dec-18	31-Dec-18	1.82%	13,328,438	Govt	AA+	United States
TREASURY NOTE	912828RY8	131,000,000	0.20%	31-Dec-18	31-Dec-18	1.82%	130,566,704	Govt	AA+	United States
TREASURY NOTE	912828A75	71,615,000	0.11%	31-Dec-18	31-Dec-18	1.82%	71,448,821	Govt	AA+	United States
TREASURY NOTE	912828RY8	25,655,000	0.04%	31-Dec-18	31-Dec-18	1.83%	25,570,144	Govt	AA+	United States
TREASURY NOTE	912828N63	219,745,000	0.33%	15-Jan-19	15-Jan-19	1.92%	218,364,364	Govt	AA+	United States
TREASURY NOTE	912828V56	85,510,000	0.13%	31-Jan-19	31-Jan-19	1.90%	84,959,247	Govt	AA+	United States
TREASURY NOTE	912828B33	31,600,000	0.05%	31-Jan-19	31-Jan-19	1.91%	31,493,356	Govt	AA+	United States
TREASURY NOTE	912828SD3	79,005,000	0.12%	31-Jan-19	31-Jan-19	1.91%	78,574,628	Govt	AA+	United States
TREASURY NOTE	912828V56	79,005,000	0.12%	31-Jan-19	31-Jan-19	1.91%	78,496,145	Govt	AA+	United States

U.S. Treasury Repurchase Agreement		29,409,302,682	44.73%				29,409,302,682			
BNP PARIBAS SA	BRTGAY2J5	1,000,000,000	1.52%	2-Apr-18	2-Apr-18	1.82%	1,000,000,000	P-1	A-1	United States
BNP PARIBAS SA	BRTGAY2L0	1,000,000,000	1.52%	2-Apr-18	2-Apr-18	1.82%	1,000,000,000	P-1	A-1	United States
BNP PARIBAS SA	BRTGAY2N6	1,000,000,000	1.52%	2-Apr-18	2-Apr-18	1.82%	1,000,000,000	P-1	A-1	United States
BNP PARIBAS SA	BRTGAY2P1	1,000,000,000	1.52%	2-Apr-18	2-Apr-18	1.82%	1,000,000,000	P-1	A-1	United States
BNP PARIBAS SA	BRTGAY2Q9	1,000,000,000	1.52%	2-Apr-18	2-Apr-18	1.82%	1,000,000,000	P-1	A-1	United States
BNP PARIBAS SA	BRTGAY2R7	1,000,000,000	1.52%	2-Apr-18	2-Apr-18	1.82%	1,000,000,000	P-1	A-1	United States
BNP PARIBAS SA	BRTGB43F7	1,000,000,000	1.52%	2-Apr-18	2-Apr-18	1.82%	1,000,000,000	P-1	A-1	United States
NATIONAL AUSTRALIA BANK LIMITED	BRTGB0QH6	526,405,000	0.80%	2-Apr-18	2-Apr-18	1.83%	526,405,000	P-1	A-1+	United States
NATIONAL AUSTRALIA BANK LIMITED	BRTGBTD20	336,000,000	0.51%	2-Apr-18	2-Apr-18	1.83%	336,000,000	P-1	A-1+	United States
NATIONAL AUSTRALIA BANK LIMITED	BRTGB0U16	146,295,000	0.22%	2-Apr-18	2-Apr-18	1.83%	146,295,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRTGAY255	68,875,000	0.10%	2-Apr-18	2-Apr-18	1.82%	68,875,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRTGAY2M8	51,375,000	0.08%	2-Apr-18	2-Apr-18	1.82%	51,375,000	P-1	A-1+	United States



## UNAUDITED Schedule of Investments T-Fund

29-Mar-18

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	BRTGAY2F3	40,312,500	0.06%	2-Apr-18	2-Apr-18	1.82%	40,312,500	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRTGAY271	35,525,000	0.05%	2-Apr-18	2-Apr-18	1.82%	35,525,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRTGAY289	34,800,000	0.05%	2-Apr-18	2-Apr-18	1.82%	34,800,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRTGAY2G1	26,628,750	0.04%	2-Apr-18	2-Apr-18	1.82%	26,628,750	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRTGAY248	14,595,000	0.02%	2-Apr-18	2-Apr-18	1.82%	14,595,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRTGAY2K2	12,682,500	0.02%	2-Apr-18	2-Apr-18	1.82%	12,682,500	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRTGAY297	12,150,000	0.02%	2-Apr-18	2-Apr-18	1.82%	12,150,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRTGAY2D8	11,082,500	0.02%	2-Apr-18	2-Apr-18	1.82%	11,082,500	P-1	A-1+	United States
STANDARD CHARTERED BANK (NY BRANCH)	BRTF4GRK3	209,719,009	0.32%	5-Apr-18	5-Apr-18	1.49%	209,719,009	P-1	A-1	United States
STANDARD CHARTERED BANK (NY BRANCH)	BRTF4GQ57	146,882,809	0.22%	5-Apr-18	5-Apr-18	1.49%	146,882,809	P-1	A-1	United States
STANDARD CHARTERED BANK (NY BRANCH)	BRTF4GKZ7	144,321,190	0.22%	5-Apr-18	5-Apr-18	1.49%	144,321,190	P-1	A-1	United States
STANDARD CHARTERED BANK (NY BRANCH)	BRTFSP0F7	156,610,561	0.24%	6-Apr-18	6-Apr-18	1.65%	156,610,561	P-1	A-1	United States
STANDARD CHARTERED BANK (NY BRANCH)	BRTFSPB73	54,189,800	0.08%	6-Apr-18	6-Apr-18	1.65%	54,189,800	P-1	A-1	United States
STANDARD CHARTERED BANK (NY BRANCH)	BRTFSP9S0	48,387,163	0.07%	6-Apr-18	6-Apr-18	1.65%	48,387,163	P-1	A-1	United States
STANDARD CHARTERED BANK (NY BRANCH)	BRTF7LRS2	146,073,900	0.22%	9-Apr-18	9-Apr-18	1.49%	146,073,900	P-1	A-1	United States
STANDARD CHARTERED BANK (NY BRANCH)	BRTF7LPQ8	95,991,000	0.15%	9-Apr-18	9-Apr-18	1.49%	95,991,000	P-1	A-1	United States
TRI-PARTY BANK OF MONTREAL	BRTG4P335	207,000,000	0.31%	2-Apr-18	2-Apr-18 P	1.70%	207,000,000	P-1	A-1	United States
TRI-PARTY BANK OF MONTREAL	BRTG4P335	207,000,000	0.31%	2-Apr-18	2-Apr-18 P	1.70%	207,000,000	P-1	A-1	United States
TRI-PARTY BANK OF MONTREAL	BRTG5P8P0	206,500,000	0.31%	2-Apr-18	2-Apr-18 P	1.70%	206,500,000	P-1	A-1	United States
TRI-PARTY BANK OF MONTREAL	BRTG5PVK5	206,500,000	0.31%	2-Apr-18	2-Apr-18 P	1.70%	206,500,000	P-1	A-1	United States
TRI-PARTY BANK OF MONTREAL	BRTGAW3E1	5,001,000	0.01%	2-Apr-18	2-Apr-18	1.77%	5,001,000	P-1	A-1	United States
TRI-PARTY BANK OF MONTREAL	BRTG7XCS0	421,500,000	0.64%	3-Apr-18	3-Apr-18	1.71%	421,500,000	P-1	A-1	United States
TRI-PARTY BNP PARIBAS	BRTFPCFV8	423,000,000	0.64%	3-Apr-18	3-Apr-18 P	1.51%	423,000,000	P-1	A-1	United States
TRI-PARTY BNP PARIBAS	BRTG83ZP6	1,000,000,000	1.52%	3-Apr-18	3-Apr-18	1.75%	1,000,000,000	P-1	A-1	United States
TRI-PARTY BNP PARIBAS	BRTFQTQD8	400,000,000	0.61%	5-Apr-18	5-Apr-18 P	1.55%	400,000,000	P-1	A-1	United States
TRI-PARTY BNP PARIBAS	BRTG4MRV4	1,000,000,000	1.52%	5-Apr-18	5-Apr-18 P	1.69%	1,000,000,000	P-1	A-1	United States
TRI-PARTY CITIBANK NA	BRTGAW5W7	100,000,000	0.15%	2-Apr-18	2-Apr-18	1.80%	100,000,000	P-1	A-1	United States
TRI-PARTY CITIGROUP GLOBAL MARKETS	BRTGAW5J6	440,000,000	0.67%	2-Apr-18	2-Apr-18	1.80%	440,000,000	P-1	A-1	United States
TRI-PARTY CITIGROUP GLOBAL MARKETS	BRTG7YK42	70,000,000	0.11%	3-Apr-18	3-Apr-18	1.78%	70,000,000	P-1	A-1	United States
TRI-PARTY CREDIT AGRICOLE CORPORAT	BRTGB57S2	250,000,000	0.38%	2-Apr-18	2-Apr-18	1.75%	250,000,000	P-1	A-1	United States
TRI-PARTY CREDIT AGRICOLE CORPORAT	BRTGB3GC2	1,450,000,000	2.21%	2-Apr-18	2-Apr-18	1.77%	1,450,000,000	P-1	A-1	United States
TRI-PARTY DEUTSCHE BANK AG	BRTGAXPF0	473,000,000	0.72%	2-Apr-18	2-Apr-18	1.80%	473,000,000	P-2	A-2	United States
TRI-PARTY GOLDMAN SACHS & CO. LLC	BRTGAWF14	5,000,000	0.01%	2-Apr-18	2-Apr-18	1.50%	5,000,000	NR	A-1	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BRSM2LJW3	651,000,000	0.99%	2-Apr-18	2-Apr-18	1.78%	651,000,000	NR	A-1+	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BRTGAX372	230,000,000	0.35%	2-Apr-18	2-Apr-18	1.78%	230,000,000	NR	A-1+	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BRTGAX2T5	107,000,000	0.16%	2-Apr-18	2-Apr-18	1.78%	107,000,000	NR	A-1+	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BRTG7YK75	305,500,000	0.46%	3-Apr-18	3-Apr-18	1.76%	305,500,000	NR	A-1+	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BRTG8WSU9	500,000,000	0.76%	4-Apr-18	4-Apr-18	1.76%	500,000,000	NR	A-1+	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BRTG8MNS1	400,000,000	0.61%	4-Apr-18	4-Apr-18	1.76%	400,000,000	NR	A-1+	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BRTGAWP70	648,000,000	0.99%	5-Apr-18	5-Apr-18	1.78%	648,000,000	NR	A-1+	United States
TRI-PARTY J.P. MORGAN SECURITIES L	BRTGAWFE6	1,089,400,000	1.66%	2-Apr-18	2-Apr-18	1.80%	1,089,400,000	P-1	A-1	United States
TRI-PARTY J.P. MORGAN SECURITIES L	BRTGAWF06	1,000,000,000	1.52%	2-Apr-18	2-Apr-18	1.80%	1,000,000,000	P-1	A-1	United States
TRI-PARTY J.P. MORGAN SECURITIES L	BRTGAWEP2	357,000,000	0.54%	2-Apr-18	2-Apr-18	1.80%	357,000,000	P-1	A-1	United States
TRI-PARTY JP MORGAN SECURITIES LLC	BRSHJ5R10	250,000,000	0.38%	2-Apr-18	2-Apr-18	1.80%	250,000,000	P-1	A-1	United States
TRI-PARTY MERRILL LYNCH, PIERCE, F	BRTGAWEE7	845,000,000	1.29%	2-Apr-18	2-Apr-18	1.80%	845,000,000	NR	A-1	United States
TRI-PARTY MERRILL LYNCH, PIERCE, F	BRTGAW2E3	1,000,000	0.00%	2-Apr-18	2-Apr-18	1.80%	1,000,000	NR	A-1	United States
TRI-PARTY MUFG SECURITIES AMERICAS	BRTGAW5H0	459,000,000	0.70%	2-Apr-18	2-Apr-18	1.77%	459,000,000	NR	A-1	United States
TRI-PARTY NATIXIS S.A.	BRTAJB2S9	550,000,000	0.84%	2-Apr-18	2-Apr-18	1.80%	550,000,000	P-1	A-1	United States
TRI-PARTY NOMURA SECURITIES INTERN	BRTGAWF30	1,200,000,000	1.83%	2-Apr-18	2-Apr-18	1.80%	1,200,000,000	NR	NR	United States
TRI-PARTY SOCIETE GENERALE	BRTFZ8984	864,000,000	1.31%	2-Apr-18	5-Apr-18 P	1.73%	864,000,000	P-1	A-1	United States
TRI-PARTY SOCIETE GENERALE	BRTFZ8H44	216,000,000	0.33%	2-Apr-18	5-Apr-18 P	1.73%	216,000,000	P-1	A-1	United States
TRI-PARTY SOCIETE GENERALE	BRTFRYJ93	1,000,000,000	1.52%	10-Apr-18	10-Apr-18	1.60%	1,000,000,000	P-1	A-1	United States
TRI-PARTY TD SECURITIES (USA) LLC	BRTGAWF63	5,000,000	0.01%	2-Apr-18	2-Apr-18	1.80%	5,000,000	NR	A-1+	United States
TRI-PARTY THE BANK OF NOVA SCOTIA	BRTGAX3S6	8,000,000	0.01%	2-Apr-18	2-Apr-18	1.77%	8,000,000	P-1	A-1	United States
TRI-PARTY WELLS FARGO SECURITIES L	BRTGAW5V9	1,545,000,000	2.35%	2-Apr-18	2-Apr-18	1.80%	1,545,000,000	NR	A-1	United States
TRI-PARTY WELLS FARGO SECURITIES L	BRTGAWF89	995,000,000	1.51%	2-Apr-18	2-Apr-18	1.80%	995,000,000	NR	A-1	United States
<b>TOTAL</b>		<b>65,751,879,139</b>	<b>100.00%</b>				<b>65,666,351,183</b>			

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 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.

## UNAUDITED Schedule of Investments T-Fund

29-Mar-18

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 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](http://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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## UNAUDITED Schedule of Investments Treasury Trust Fund

29-Mar-18

Position Description	CUSIP	Par	% Par	Maturity or Reset	Final Maturity	Yield or Coupon	Amortized Cost	Moody's Rating	S&P Rating	Country
WAM 45 days / WAL 101 days										
U.S. Treasury Debt		28,488,344,534	100.00%				28,438,772,020			
TREASURY (CPI) NOTE	912828UX6	145,109,534	0.51%	15-Apr-18	15-Apr-18	1.70%	145,385,170	Govt	AA+	United States
TREASURY BILL	912796NY1	380,345,000	1.34%	5-Apr-18	5-Apr-18	1.21%	380,297,171	Govt	A-1+	United States
TREASURY BILL	912796NY1	20,000,000	0.07%	5-Apr-18	5-Apr-18	1.40%	19,997,485	Govt	A-1+	United States
TREASURY BILL	912796NY1	660,000,000	2.32%	5-Apr-18	5-Apr-18	1.46%	659,917,003	Govt	A-1+	United States
TREASURY BILL	912796NY1	250,000,000	0.88%	5-Apr-18	5-Apr-18	1.48%	249,968,562	Govt	A-1+	United States
TREASURY BILL	912796NY1	175,000,000	0.61%	5-Apr-18	5-Apr-18	1.55%	174,977,993	Govt	A-1+	United States
TREASURY BILL	912796NY1	487,125,000	1.71%	5-Apr-18	5-Apr-18	1.55%	487,063,743	Govt	A-1+	United States
TREASURY BILL	912796NY1	200,000,000	0.70%	5-Apr-18	5-Apr-18	1.56%	199,974,849	Govt	A-1+	United States
TREASURY BILL	912796NY1	500,000,000	1.76%	5-Apr-18	5-Apr-18	1.56%	499,937,123	Govt	A-1+	United States
TREASURY BILL	912796NY1	200,000,000	0.70%	5-Apr-18	5-Apr-18	1.57%	199,974,849	Govt	A-1+	United States
TREASURY BILL	912796NY1	1,402,000,000	4.92%	5-Apr-18	5-Apr-18	1.57%	1,401,823,694	Govt	A-1+	United States
TREASURY BILL	912796NY1	58,000,000	0.20%	5-Apr-18	5-Apr-18	1.59%	57,992,706	Govt	A-1+	United States
TREASURY BILL	912796NY1	146,000,000	0.51%	5-Apr-18	5-Apr-18	1.59%	145,981,640	Govt	A-1+	United States
TREASURY BILL	912796NY1	103,000,000	0.36%	5-Apr-18	5-Apr-18	1.63%	102,987,047	Govt	A-1+	United States
TREASURY BILL	912796PA1	133,000,000	0.47%	12-Apr-18	12-Apr-18	1.46%	132,942,201	Govt	A-1+	United States
TREASURY BILL	912796PA1	250,000,000	0.88%	12-Apr-18	12-Apr-18	1.57%	249,891,355	Govt	A-1+	United States
TREASURY BILL	912796PA1	200,000,000	0.70%	12-Apr-18	12-Apr-18	1.57%	199,913,084	Govt	A-1+	United States
TREASURY BILL	912796PA1	500,000,000	1.76%	12-Apr-18	12-Apr-18	1.58%	499,782,711	Govt	A-1+	United States
TREASURY BILL	912796PA1	1,500,000,000	5.27%	12-Apr-18	12-Apr-18	1.59%	1,499,348,133	Govt	A-1+	United States
TREASURY BILL	912796PA1	250,000,000	0.88%	12-Apr-18	12-Apr-18	1.59%	249,891,355	Govt	A-1+	United States
TREASURY BILL	912796PA1	453,000,000	1.59%	12-Apr-18	12-Apr-18	1.68%	452,803,136	Govt	A-1+	United States
TREASURY BILL	912796PB9	229,505,000	0.81%	19-Apr-18	19-Apr-18	1.46%	229,337,753	Govt	A-1+	United States
TREASURY BILL	912796PB9	191,255,000	0.67%	19-Apr-18	19-Apr-18	1.46%	191,115,627	Govt	A-1+	United States
TREASURY BILL	912796PB9	150,000,000	0.53%	19-Apr-18	19-Apr-18	1.48%	149,890,691	Govt	A-1+	United States
TREASURY BILL	912796PB9	200,000,000	0.70%	19-Apr-18	19-Apr-18	1.48%	199,854,255	Govt	A-1+	United States
TREASURY BILL	912796PB9	50,000,000	0.18%	19-Apr-18	19-Apr-18	1.49%	49,963,564	Govt	A-1+	United States
TREASURY BILL	912796PB9	765,015,000	2.69%	19-Apr-18	19-Apr-18	1.50%	764,457,512	Govt	A-1+	United States
TREASURY BILL	912796PB9	146,345,000	0.51%	19-Apr-18	19-Apr-18	1.50%	146,238,354	Govt	A-1+	United States
TREASURY BILL	912796PB9	235,000,000	0.82%	19-Apr-18	19-Apr-18	1.66%	234,828,750	Govt	A-1+	United States
TREASURY BILL	912796PB9	933,865,000	3.28%	19-Apr-18	19-Apr-18	1.75%	933,184,467	Govt	A-1+	United States
TREASURY BILL	912796LX5	100,000,000	0.35%	26-Apr-18	26-Apr-18	1.46%	99,887,383	Govt	A-1+	United States
TREASURY BILL	912796LX5	82,275,000	0.29%	26-Apr-18	26-Apr-18	1.46%	82,182,344	Govt	A-1+	United States
TREASURY BILL	912796LX5	3,000,000,000	10.53%	26-Apr-18	26-Apr-18	1.73%	2,996,621,504	Govt	A-1+	United States
TREASURY BILL	912796PC7	250,000,000	0.88%	3-May-18	3-May-18	1.29%	249,728,750	Govt	A-1+	United States
TREASURY BILL	912796PF0	500,000,000	1.76%	10-May-18	10-May-18	1.33%	499,282,822	Govt	A-1+	United States
TREASURY BILL	912796PF0	32,675,000	0.11%	10-May-18	10-May-18	1.36%	32,628,132	Govt	A-1+	United States
TREASURY BILL	912796PF0	22,815,000	0.08%	10-May-18	10-May-18	1.36%	22,782,275	Govt	A-1+	United States
TREASURY BILL	912796PF0	250,000,000	0.88%	10-May-18	10-May-18	1.51%	249,641,411	Govt	A-1+	United States
TREASURY BILL	912796PG8	32,675,000	0.11%	17-May-18	17-May-18	1.38%	32,610,161	Govt	A-1+	United States
TREASURY BILL	912796PG8	750,000,000	2.63%	17-May-18	17-May-18	1.62%	748,511,719	Govt	A-1+	United States
TREASURY BILL	912796PG8	611,185,000	2.15%	17-May-18	17-May-18	1.62%	609,972,180	Govt	A-1+	United States
TREASURY BILL	912796PH6	157,180,000	0.55%	31-May-18	31-May-18	1.47%	156,767,477	Govt	A-1+	United States
TREASURY BILL	912796PH6	600,000,000	2.11%	31-May-18	31-May-18	1.67%	598,425,283	Govt	A-1+	United States
TREASURY BILL	912796PJ2	183,005,000	0.64%	7-Jun-18	7-Jun-18	1.48%	182,518,511	Govt	A-1+	United States
TREASURY BILL	912796PL7	214,410,000	0.75%	14-Jun-18	14-Jun-18	1.48%	213,779,575	Govt	A-1+	United States
TREASURY BILL	912796MF3	695,570,000	2.44%	21-Jun-18	21-Jun-18	1.81%	692,831,401	Govt	A-1+	United States
TREASURY BILL	912796PM5	837,590,000	2.94%	28-Jun-18	28-Jun-18	1.56%	834,422,019	Govt	A-1+	United States
TREASURY BILL	912796PM5	150,700,000	0.53%	28-Jun-18	28-Jun-18	1.79%	150,130,014	Govt	A-1+	United States
TREASURY BILL	912796PN3	33,000,000	0.12%	5-Jul-18	5-Jul-18	1.61%	32,859,955	Govt	A-1+	United States
TREASURY BILL	912796PQ6	200,000,000	0.70%	12-Jul-18	12-Jul-18	1.61%	199,116,250	Govt	A-1+	United States
TREASURY BILL	912796MK2	8,750,000	0.03%	19-Jul-18	19-Jul-18	1.22%	8,717,894	Govt	A-1+	United States
TREASURY BILL	912796PS2	1,000,000,000	3.51%	2-Aug-18	2-Aug-18	1.66%	994,493,054	Govt	A-1+	United States
TREASURY BILL	912796PU7	25,000,000	0.09%	9-Aug-18	9-Aug-18	1.69%	24,848,292	Govt	A-1+	United States
TREASURY BILL	912796PV5	128,400,000	0.45%	23-Aug-18	23-Aug-18	1.86%	127,471,739	P-1	A-1+	United States
TREASURY BILL	912796NV7	250,000,000	0.88%	13-Sep-18	13-Sep-18	1.89%	247,890,208	Govt	A-1+	United States
TREASURY BILL	912796NV7	250,000,000	0.88%	13-Sep-18	13-Sep-18	1.90%	247,890,208	Govt	A-1+	United States
TREASURY BILL	912796PZ6	600,000,000	2.11%	20-Sep-18	20-Sep-18	2.00%	594,442,500	Govt	A-1+	United States
TREASURY BILL	912796QA0	900,000,000	3.16%	27-Sep-18	27-Sep-18	1.94%	891,567,250	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	912828Q86	31,000,000	0.11%	30-Mar-18	30-Apr-18	1.94%	31,000,050	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	49,730,000	0.17%	30-Mar-18	30-Apr-18	1.95%	49,730,080	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	40,565,000	0.14%	30-Mar-18	30-Apr-18	1.95%	40,565,065	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	50,000,000	0.18%	30-Mar-18	30-Apr-18	1.95%	50,000,080	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	50,000,000	0.18%	30-Mar-18	30-Apr-18	1.95%	50,000,080	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	90,000,000	0.32%	30-Mar-18	30-Apr-18	1.96%	90,000,144	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	100,000,000	0.35%	30-Mar-18	30-Apr-18	1.96%	100,000,160	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	67,000,000	0.24%	30-Mar-18	30-Apr-18	1.97%	67,000,107	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828S84	92,860,000	0.33%	30-Mar-18	31-Jul-18	1.92%	92,860,687	Govt	AA+	United States

## UNAUDITED Schedule of Investments Treasury Trust Fund

29-Mar-18

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	26,115,000	0.09%	30-Mar-18	31-Jul-18	1.92%	26,115,193	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828S84	29,020,000	0.10%	30-Mar-18	31-Jul-18	1.92%	29,020,215	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828S84	50,000,000	0.18%	30-Mar-18	31-Jul-18	1.94%	50,000,370	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828S84	40,000,000	0.14%	30-Mar-18	31-Jul-18	1.94%	40,000,296	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828S84	150,075,000	0.53%	30-Mar-18	31-Jul-18	1.94%	150,076,111	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828S84	25,000,000	0.09%	30-Mar-18	31-Jul-18	1.94%	25,000,185	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828S84	25,000,000	0.09%	30-Mar-18	31-Jul-18	1.94%	25,000,185	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828S84	60,000,000	0.21%	30-Mar-18	31-Jul-18	1.95%	60,000,444	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828S84	75,000,000	0.26%	30-Mar-18	31-Jul-18	1.96%	75,000,555	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	66,055,000	0.23%	30-Mar-18	31-Oct-18	1.94%	66,054,280	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	229,000,000	0.80%	30-Mar-18	31-Oct-18	1.94%	228,997,504	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	18,400,000	0.06%	30-Mar-18	31-Oct-18	1.94%	18,399,799	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	21,800,000	0.08%	30-Mar-18	31-Oct-18	1.94%	21,799,762	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	30,500,000	0.11%	30-Mar-18	31-Oct-18	1.95%	30,499,668	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	30,500,000	0.11%	30-Mar-18	31-Oct-18	1.95%	30,499,668	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	30,000,000	0.11%	30-Mar-18	31-Oct-18	1.95%	29,999,673	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	19,500,000	0.07%	30-Mar-18	31-Oct-18	1.95%	19,499,787	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	19,500,000	0.07%	30-Mar-18	31-Oct-18	1.95%	19,499,787	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828V64	83,000,000	0.29%	30-Mar-18	31-Jan-19	1.80%	83,020,866	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828V64	165,000,000	0.58%	30-Mar-18	31-Jan-19	1.91%	165,041,481	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828V64	50,000,000	0.18%	30-Mar-18	31-Jan-19	1.91%	50,012,570	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828X54	49,725,000	0.17%	30-Mar-18	30-Apr-19	1.82%	49,724,453	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828X54	46,000,000	0.16%	30-Mar-18	30-Apr-19	1.83%	45,999,494	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828X54	32,170,000	0.11%	30-Mar-18	30-Apr-19	1.84%	32,169,646	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828X54	85,000,000	0.30%	30-Mar-18	30-Apr-19	1.85%	84,999,065	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828X54	76,000,000	0.27%	30-Mar-18	30-Apr-19	1.85%	75,999,164	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828B4	550,000,000	1.93%	30-Mar-18	31-Oct-19	1.80%	550,079,915	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828B4	18,120,000	0.06%	30-Mar-18	31-Oct-19	1.81%	18,122,633	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828B4	50,000,000	0.18%	30-Mar-18	31-Oct-19	1.81%	50,007,265	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828B4	25,000,000	0.09%	30-Mar-18	31-Oct-19	1.81%	25,003,632	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828B4	162,450,000	0.57%	30-Mar-18	31-Oct-19	1.81%	162,473,604	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828B4	100,000,000	0.35%	30-Mar-18	31-Oct-19	1.81%	100,014,530	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T5	190,000,000	0.67%	30-Mar-18	31-Jan-20	1.77%	189,894,683	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T5	162,750,000	0.57%	30-Mar-18	31-Jan-20	1.77%	162,659,788	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T5	30,300,000	0.11%	30-Mar-18	31-Jan-20	1.80%	30,283,205	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T5	70,920,000	0.25%	30-Mar-18	31-Jan-20	1.80%	70,880,689	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T5	575,000,000	2.02%	30-Mar-18	31-Jan-20	1.82%	574,681,278	Govt	AA+	United States
TREASURY NOTE	912828QB9	120,000,000	0.42%	31-Mar-18	31-Mar-18	1.10%	120,005,016	Govt	AA+	United States
TREASURY NOTE	912828QB9	290,000,000	1.02%	31-Mar-18	31-Mar-18	1.41%	290,012,122	Govt	AA+	United States
TREASURY NOTE	912828QB9	115,000,000	0.40%	31-Mar-18	31-Mar-18	1.41%	115,004,807	Govt	AA+	United States
TREASURY NOTE	912828UU2	53,615,000	0.19%	31-Mar-18	31-Mar-18	1.43%	53,613,997	Govt	AA+	United States
TREASURY NOTE	912828UZ1	150,000,000	0.53%	30-Apr-18	30-Apr-18	1.20%	149,925,990	Govt	AA+	United States
TREASURY NOTE	912828VQ0	138,270,000	0.49%	31-Jul-18	31-Jul-18	1.40%	138,251,569	Govt	AA+	United States
TREASURY NOTE	912828VQ0	90,895,000	0.32%	31-Jul-18	31-Jul-18	1.43%	90,882,884	Govt	AA+	United States
TREASURY NOTE	912828VQ0	21,390,000	0.08%	31-Jul-18	31-Jul-18	1.43%	21,387,149	Govt	AA+	United States
TREASURY NOTE	912828RE2	30,000,000	0.11%	31-Aug-18	31-Aug-18	1.39%	30,013,491	Govt	AA+	United States
TREASURY NOTE	912828RH5	180,355,000	0.63%	30-Sep-18	30-Sep-18	1.61%	180,131,630	Govt	AA+	United States
TREASURY NOTE	912828RH5	75,000,000	0.26%	30-Sep-18	30-Sep-18	1.61%	74,907,112	Govt	AA+	United States
TREASURY NOTE	912828RH5	29,670,000	0.10%	30-Sep-18	30-Sep-18	1.62%	29,633,254	Govt	AA+	United States
TREASURY NOTE	912828RH5	36,000,000	0.13%	30-Sep-18	30-Sep-18	1.69%	35,955,414	Govt	AA+	United States
TREASURY NOTE	912828L81	44,900,000	0.16%	15-Oct-18	15-Oct-18	1.69%	44,701,443	Govt	AA+	United States
TREASURY NOTE	912828RT9	36,865,000	0.13%	30-Nov-18	30-Nov-18	1.75%	36,773,803	Govt	AA+	United States
TREASURY NOTE	912828U99	21,635,000	0.08%	31-Dec-18	31-Dec-18	1.82%	21,543,575	Govt	AA+	United States
TREASURY NOTE	912828A75	28,365,000	0.10%	31-Dec-18	31-Dec-18	1.82%	28,297,817	Govt	AA+	United States
TREASURY NOTE	912828RY8	10,055,000	0.04%	31-Dec-18	31-Dec-18	1.83%	10,021,028	Govt	AA+	United States
TREASURY NOTE	912828N63	88,875,000	0.31%	15-Jan-19	15-Jan-19	1.92%	88,316,607	Govt	AA+	United States
TREASURY NOTE	912828V56	34,380,000	0.12%	31-Jan-19	31-Jan-19	1.90%	34,158,565	Govt	AA+	United States
TREASURY NOTE	912828B33	12,705,000	0.04%	31-Jan-19	31-Jan-19	1.91%	12,662,123	Govt	AA+	United States
TREASURY NOTE	912828SD3	31,760,000	0.11%	31-Jan-19	31-Jan-19	1.91%	31,586,991	Govt	AA+	United States
TREASURY NOTE	912828V56	31,760,000	0.11%	31-Jan-19	31-Jan-19	1.91%	31,555,440	Govt	AA+	United States
<b>TOTAL</b>		<b>28,488,344,534</b>	<b>100.00%</b>				<b>28,438,772,020</b>			



## UNAUDITED Schedule of Investments Treasury Trust Fund

29-Mar-18

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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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](http://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: 3/31/2018

CUSIP	Description	Fitch Rating	Moodys	MaturityDate	Years	Shares	Price	Vaue
02582JGN4	AMXCA 2014-1 A	AAA	NR	12/15/2021	0	4,435,000.00	100.274	\$4,447,150.13
0258MOEK1	AXP 1 7/8 05/03/19	A	A2	5/3/2019	1	8,200,000.00	99.0726	\$8,123,956.48
02665WAZ4	HNDA 2.45 09/24/20		A2	9/24/2020	2.5	3,780,000.00	99.1574	\$3,748,150.06
02665WB7	HNDA 1.95 07/20/20		A2	7/20/2020	2.3	3,000,000.00	97.8612	\$2,935,836.51
03065HAD0	AMCAR 2017-3 A3		Aaa	3/18/2022	4	12,000,000.00	98.5905	\$11,830,863.60
03066FAE1	AMCAR 2017-4 A3		Aaa	7/18/2022	4.3	3,950,000.00	98.8019	\$3,902,673.47
032556BZ4	ANAHEIM HSG-B-TXBL	AA-		10/1/2019	1.5	2,130,000.00	98.131	\$2,090,190.30
037833CK4	APPLE INC		Aa1	2/7/2020	1.9	4,595,000.00	98.8525	\$4,542,271.13
05253JAT8	ANZ 2 1/4 11/09/20	AA-	Aa3	11/9/2020	2.6	11,500,000.00	98.0066	\$11,270,755.78
05531FAU7	BB&T CORPORATION	A+	A2	6/29/2020	2.2	3,000,000.00	99.1623	\$2,974,868.73
05531FAZ6	BBT 2.15 02/01/21	A+	A2	2/1/2021	2.8	3,500,000.00	97.4716	\$3,411,506.74
055657AC4	BMWLT 2017-1 A3	AAA	Aaa	5/20/2020	2.1	5,370,000.00	99.3607	\$5,335,671.74
05579TED4	BNP 2 3/8 05/21/20	A+	Aa3	5/21/2020	2.1	3,450,000.00	98.8293	\$3,409,609.82
05582QAD9	BMWOT 2016-A A3	AAA	Aaa	11/25/2020	2.7	4,920,000.00	99.035	\$4,872,523.97
05582XAD4	BMWLT 2016-2 A3	AAA		9/20/2019	1.5	2,000,000.00	99.4085	\$1,988,169.80
06051GEX3	BANK OF AMER CRP	A	A3	1/15/2019	0.8	7,335,000.00	100.0984	\$7,342,218.45
06051GFN4	BAC 2 1/4 04/21/20	A	A3	4/21/2020	2.1	2,525,000.00	98.5447	\$2,488,254.76
06051GGY9	BAC 2.738 01/23/22		NA	1/23/2022	2.8	4,795,000.00	98.5939	\$4,727,576.59
06406HCP2	BK 2.1 01/15/19	AA-	A1	1/15/2019	0.7	1,050,000.00	99.5551	\$1,045,328.70
06406HCZ0	BK 2.15 02/24/20	AA-	A1	2/24/2020	1.8	3,000,000.00	98.6698	\$2,960,094.30
064159JX5	BNS 2.15 07/14/20	AA-	A1	7/14/2020	2.3	5,000,000.00	98.0921	\$4,904,607.40
06738EAD7	BARCLAYS PLC	A	Baa2	11/8/2019	1.6	6,885,000.00	99.1941	\$6,829,513.79
06739FJJ1	BACR 2.65 01/11/21		A1E	1/11/2021	2.7	1,560,000.00	98.5692	\$1,537,679.85
06744CFV8	BACR FLOAT 08/07/20	A	A1	8/7/2020	0.1	3,000,000.00	100.5512	\$3,016,536.90
07330NAL9	BBT 1.45 05/10/19	A+	A1	5/10/2019	1	13,385,000.00	98.5612	\$13,192,418.90
09248U700	BLACKROCK LIQ FDS FEDFUND		NR		0	0	9,766,307.47	100
12637BAB7	CNH EQUIPMENT TRUST	AAA	Aaa	11/16/2020	2.6	6,960,528.07	99.5267	\$6,927,581.80
13063BFU1	CA ST-TXBL	AA-	Aa3	3/1/2019	0.9	5,000,000.00	103.412	\$5,170,600.00
13063DAB4	CALIFORNIA ST-A-TXBL	AA-	Aa3	4/1/2019	1	7,050,000.00	99.362	\$7,005,021.00
14041NFF3	COMET 2016-A4 A4		NR	6/15/2022	4.2	3,500,000.00	98.274	\$3,439,588.25
14314AAC3	CARMX 2018-1 A3			11/15/2022	4.6	3,550,000.00	99.2597	\$3,523,717.58
166764BH2	CHEVRON CORP		Aa2	5/16/2019	1.1	4,000,000.00	99.0498	\$3,961,990.04
166764BP4	CHEVRON CORP		Aa2	3/3/2020	1.9	10,000,000.00	98.8697	\$9,886,965.90
17275RAH5	CISCO SYSTEMS		A1	1/15/2020	1.8	3,000,000.00	103.1073	\$3,093,218.28
172967LF6	CITIGROUP INC	A	Baa1	1/10/2020	1.7	5,000,000.00	99.0707	\$4,953,536.30
17305EFS9	CITIBANK CREDIT CARD ISSU	AAA	Aaa	7/15/2021	3.3	1,500,000.00	99.4456	\$1,491,684.60
17305EFW0	CCCIT 2016-A1 A1	AAA	Aaa	11/19/2021	3.6	5,000,000.00	98.527	\$4,926,348.50
17305EGB5	CCCIT 2017-A3 A3	AAA	NR	4/7/2022	4	12,000,000.00	98.4807	\$11,817,679.20
17305EGK5	CCCIT 2018-A1 A1			1/20/2023	4.8	8,200,000.00	99.1475	\$8,130,091.72
17325FAD0	C 0 06/12/20	A+	A1	6/12/2020	0.2	3,500,000.00	100.5441	\$3,519,042.14
17325FAE8	C 2.1 06/12/20	A+	A1	6/12/2020	2.1	1,700,000.00	98.0685	\$1,667,164.31
17325FAJ7	C 2 1/8 10/20/20	A+	A1	10/20/2020	2.5	5,000,000.00	97.792	\$4,889,602.25
190335JD2	COAST CMNTY CLG-E		Aa1	8/1/2019	1.3	2,000,000.00	98.935	\$1,978,700.00
196711PW9	COLORADO ST COPS TXBL-COP		AA2	9/1/2020	2.4	2,070,000.00	100.015	\$2,070,310.50
196711PX7	COLORADO ST COPS TXBL-COP		AA2	9/1/2021	3.4	3,780,000.00	100.077	\$3,782,910.60
20271RAK6	CBAAU 2.3 03/12/20	AA-	Aa3	3/12/2020	2	5,000,000.00	98.7029	\$4,935,146.00
21688AAK8	RABOBK 0 01/10/22		Aa2	1/10/2022	0	2,000,000.00	101.3731	\$2,027,461.00
22546QAR8	CS 3 10/29/21	A	A1	10/29/2021	3.6	2,500,000.00	99.0133	\$2,475,333.55
24422ETJ8	DE 1 1/4 10/09/19	A	A2	10/9/2019	1.5	3,500,000.00	97.7619	\$3,421,665.56
24422ETQ2	DE 2.2 03/13/20	A	A2	3/13/2020	2	2,250,000.00	98.9186	\$2,225,669.60
26208FAG6	DRIVE 2017-2 A3		Aaa	6/15/2020	2.2	6,820,000.00	99.8742	\$6,811,417.71
263534CL1	DD 2.2 05/01/20	A	A3	5/1/2020	2.1	4,000,000.00	98.6177	\$3,944,709.12
29270CYM1	ENERGY N W WA ELEC REVENU	AA	Aa1	7/1/2019	1.3	10,000,000.00	99.748	\$9,974,800.00
29270CYP4	ENERGY N W WA ELEC REVENU		AA1	7/1/2021	3.3	3,700,000.00	99.989	\$3,699,593.00
30231GAG7	XOM 1.912 03/06/20		AAA	3/6/2020	1.9	5,000,000.00	98.5774	\$4,928,868.75
3130AA3R7	FEDERAL HOME LOAN BANK		Aaa	11/15/2019	1.6	4,250,000.00	98.5776	\$4,189,548.00
3130ADFV9	FHLB 2 1/4 01/29/21		NA	1/29/2021	1.8	11,500,000.00	99.2362	\$11,412,163.00
313378J77	FHLB 1 7/8 03/13/20		Aaa	3/13/2020	2	10,000,000.00	99.0464	\$9,904,640.00
3135G0M67	FNMA 1 01/25/19	AAA	Aaa	1/25/2019	0.8	16,250,000.00	99.0428	\$16,094,455.00
3135G0N33	FNMA 0 7/8 08/02/19	AAA	Aaa	8/2/2019	1.3	24,000,000.00	98.2016	\$23,568,384.00
3135G0R39	FNMA 1 10/24/19	AAA	Aaa	10/24/2019	1.6	9,284,000.00	98.0266	\$9,100,789.54
31680GAD8	FITAT 2015-1 A3	AAA	Aaa	3/16/2020	2	1,667,369.49	99.6157	\$1,660,961.29
34528QDW1	FORDF 2015-2 A1	AAA	Aaa	1/15/2022	3.8	10,000,000.00	98.7672	\$9,876,716.00
34528QDX9	FORDF 2015-2 A2	AAA	Aaa	1/15/2022	0	2,400,000.00	100.5738	\$2,413,771.92
34532AAD5	FORDO 2017-C A3			3/15/2022	4	5,800,000.00	98.7479	\$5,727,377.62
373334KG5	SO 2 03/30/20	A+	A3	3/30/2020	2	4,525,000.00	98.4017	\$4,452,675.57
375558AY9	GILD 2.35 02/01/20		A3	2/1/2020	1.8	7,000,000.00	99.1727	\$6,942,087.81
38148FAB5	GS 2.55 10/23/19	A	A3	10/23/2019	1.6	8,091,000.00	99.457	\$8,047,065.87
38148LAA4	GOLDMAN SACHS GP	A	A3	4/23/2020	2	2,000,000.00	99.0703	\$1,981,406.32
404280AV1	HSBC 3.4 03/08/21	AA-	A2	3/8/2021	2.9	2,500,000.00	100.4638	\$2,511,595.95

40428HPR7	HSBC USA INC	AA-	A2	3/5/2020	1.9	5,000,000.00	98.6904	\$4,934,522.45
40428HPV8	HSBC 2 3/4 08/07/20	AA-	A2	8/7/2020	2.4	3,000,000.00	99.2451	\$2,977,352.73
40434CAC9	HSBC 2 1/4 06/23/19	AA-	A2	6/23/2019	1.2	2,400,000.00	99.2686	\$2,382,447.07
41284CAD6	HDMOT 2015-2 A3		Aaa	3/16/2020	2	427,854.89	99.8604	\$427,257.43
41284DAC6	HDMOT 2016-A A3		Aaa	1/15/2021	2.8	1,789,005.03	99.2097	\$1,774,866.17
419792NE2	HAWAII ST	AA	Aa1	10/1/2019	1.5	1,755,000.00	98.456	\$1,727,902.80
438124AC3	HAROT 2016-3 A3		Aaa	5/18/2020	2.1	6,012,258.21	99.1873	\$5,963,394.78
43813NAC0	HAROT 2015-2 A3	AAA		2/21/2019	0.9	108,755.09	99.9306	\$108,679.62
43814TAC6	HAROT 2017-1 A3	AAA	Aaa	7/21/2021	3.3	5,900,000.00	98.8796	\$5,833,895.81
43814UAC3	HAROT 2018-1 A3 MTGE			2/15/2022	3.9	4,190,000.00	99.9587	\$4,188,268.69
4386705S6	HONOLULU CITY & CNT HI	AA+	Aa1	10/1/2020	2.5	3,000,000.00	97.754	\$2,932,620.00
451443ZB4	IDAHO ST BLDG AUTH BLDG R		Aa2	9/1/2019	1.4	1,500,000.00	99.401	\$1,491,015.00
451443ZC2	IDAHO ST BLDG AUTH BLDG R		Aa2	9/1/2020	2.4	1,000,000.00	98.885	\$988,850.00
458140AQ3	INTEL CORP 7/29/2020	A+	A1	7/29/2020	2.3	7,000,000.00	99.4309	\$6,960,165.03
458182DX7	IADB 1 05/13/19	AAA	Aaa	5/13/2019	1.1	8,000,000.00	98.6267	\$7,890,136.00
4581X0CX4	IADB 1 5/8 05/12/20	AAA	Aaa	5/12/2020	2.1	22,000,000.00	98.5348	\$21,677,656.00
459058FS7	IBRD 1 1/8 11/27/19	AAA	Aaa	11/27/2019	1.7	5,000,000.00	98.0212	\$4,901,060.00
459058FZ1	IBRD 1 7/8 04/21/20	AAA	Aaa	4/21/2020	2.1	19,000,000.00	98.9089	\$18,792,691.00
459058GA5	INTL BK RECON & DEVELOP	AAA	Aaa	9/4/2020	2.4	19,900,000.00	97.9636	\$19,494,756.40
45905UQ23	IBRD 2 10/30/20		Aaa	10/30/2020	0.1	10,000,000.00	98.5078	\$9,850,780.00
45905KCG3	INTL FINANCE CORP		Aaa	7/16/2020	2.3	17,000,000.00	98.0598	\$16,670,158.86
46625HKA7	JPMORGAN CHASE & CO	A+	A3	1/23/2020	1.7	19,500,000.00	98.7849	\$19,263,060.18
47787UAD5	JDOT 2015-A A3	AAA	Aaa	6/17/2019	1.2	647,973.30	99.8877	\$647,245.63
47787WAC3	JDOT 2015-B A3	AAA	Aaa	10/15/2019	1.5	1,016,147.08	99.7436	\$1,013,541.78
47788BAD6	JDOT 2017-B A3	AAA	Aaa	10/15/2021	3.5	5,180,000.00	98.4857	\$5,101,558.74
47788CAC6	JDOT 2018-A A3		AAA	4/18/2022	4.1	5,170,000.00	99.8414	\$5,161,800.38
53944VAE9	LLOYDS BANK PLC	A+	Aa3	3/17/2020	2	1,000,000.00	98.6446	\$986,446.30
53944VAK5	LLOYDS 2.7 08/17/20	A+	Aa3	8/17/2020	2.4	2,320,000.00	98.9659	\$2,296,009.60
544587C30	LOS ANGELES CA MUNI IMPT	A+		11/1/2020	2.6	3,910,000.00	101.058	\$3,951,367.80
55279HAG5	MTB 2 1/4 07/25/19	A	A3	7/25/2019	1.2	5,470,000.00	99.2664	\$5,429,873.12
554885H89	MACOMB CNTY MI TXBL-LTD T		Aa1	11/1/2020	2.6	4,000,000.00	99.487	\$3,979,480.00
56781RGL5	MARIN CMNTY CLG-A-TXB		Aaa	8/1/2019	1.3	1,745,000.00	99.082	\$1,728,980.90
58768FAD8	MBALT 2016-A A3	AAA	Aaa	3/15/2019	1	700,301.30	99.9137	\$699,696.66
58769DAD2	MBALT 2017-A A3	AAA		4/15/2020	2	5,500,000.00	99.335	\$5,463,422.80
59333P2C1	MIAMI-DADE AVIATION REV	A		10/1/2020	2.5	2,055,000.00	97.888	\$2,011,598.40
606822AA2	MUFG 2.95 03/01/21	A	A1	3/1/2021	2.9	1,438,000.00	99.3705	\$1,428,947.85
60687YAF6	MIZUHO FLOAT 09/13/21		A1	9/13/2021	0.2	1,500,000.00	101.5728	\$1,523,592.38
60956PHZ8	MONMOUTH CNTY NJ IMPT AUT	AAA	Aaa	7/15/2019	1.3	1,695,000.00	99.028	\$1,678,524.60
61746BDX1	MORGAN STANLEY	A	A3	2/1/2019	0.8	6,790,000.00	99.795	\$6,776,079.41
61746BEE2	MS 0 01/20/22	A	A3	1/20/2022	0.1	4,000,000.00	101.2077	\$4,048,306.44
61747YDW2	MORGAN STANLEY	A	A3	1/27/2020	1.8	5,860,000.00	99.3841	\$5,823,905.45
625517JN8	MULTNOMAH CNTY OR SCH DIS		Aa1	6/15/2020	2.2	8,240,000.00	98.05	\$8,079,320.00
63254AA6	NAB 2 1/2 01/12/21			1/12/2021	2.8	3,000,000.00	98.2117	\$2,946,351.00
646140CF8	NEW JERSEY ST TURNPIKE AU	A	A2	1/1/2021	2.8	2,500,000.00	99.429	\$2,485,725.00
6496668U1	NEW YORK NY	AA	Aa2	11/1/2020	2.6	12,000,000.00	98.392	\$11,807,040.00
649666Q21	CITY OF NEW YORK NY	AA	Aa2	2/1/2020	1.8	10,000,000.00	104.6	\$10,460,000.00
64971QQY2	NEW YORK CITY NY TRANSIT	AAA	Aa1	11/1/2019	1.6	1,935,000.00	100.193	\$1,938,734.55
64971QQZ9	NYC TRANSL FIN AUTH	AAA	Aa1	11/1/2020	2.6	2,345,000.00	100.327	\$2,352,668.15
64971WFG0	NYC NY TRAN FIN AUTH REV	AAA	Aa1	8/1/2020	2.3	2,500,000.00	99.523	\$2,488,075.00
64990FGR9	NEW YORK ST DORM AUTH ST		Aa1	2/15/2020	1.9	15,000,000.00	98.767	\$14,815,050.00
6500356X1	NEW YORK ST URBAN DEV COR	AA+	Aa1	3/15/2020	2	10,000,000.00	99.128	\$9,912,800.00
6500356Y9	NEW YORK ST URBAN DEV COR	AA+	Aa1	3/15/2021	3	10,000,000.00	99.182	\$9,918,200.00
650035YQ5	NEW YORK STATE URBAN DEV	AA+	Aa1	3/15/2019	1	10,000,000.00	99.452	\$9,945,200.00
654747AD6	NAROT 2017-A A3	AAA	Aaa	8/16/2021	3.4	4,100,000.00	98.6978	\$4,046,609.39
65474VAM3	NMOTR 2017-A A	AAA	Aaa	4/15/2021	0	3,630,000.00	100.1032	\$3,633,747.25
65474VAN1	NMOTR 2017-B A	AAA	Aaa	4/18/2022	0	9,490,000.00	100.4294	\$9,530,746.26
65474VAP6	NMOTR 2017-C A	AAA	Aaa	10/17/2022	0	7,875,000.00	100.02	\$7,876,575.79
65477XAD6	NALT 2016-B A3	AAA	Aaa	7/15/2019	1.3	9,500,000.00	99.5683	\$9,458,992.30
65478DAD9	NAROT 2018-A A3		AAA	5/16/2022	4.1	3,800,000.00	99.8767	\$3,795,313.08
65478GAD2	NAROT 2017-B A3	AAA	Aaa	10/15/2021	3.5	5,300,000.00	98.4309	\$5,216,837.17
65478HAD0	NAROT 2017-C A3	AAA	Aaa	4/18/2022	4.1	2,310,000.00	98.8662	\$2,283,808.07
65478VAD9	NAROT 2016-B A3	AAA	Aaa	1/15/2021	2.8	1,700,000.00	99.0007	\$1,683,011.90
672240UQ9	CITY OF OAKLAND CA		Aa2	1/15/2020	1.8	2,385,000.00	99.16	\$2,364,966.00
67232TAP0	OAKLAND CA REDEV SUCC			9/1/2018	0.4	1,790,000.00	99.815	\$1,786,688.50
683042AB1	ONTARIO INTRNL ARPT	A-		5/15/2018	0.1	3,305,000.00	99.893	\$3,301,463.65
683042AC9	ONTARIO INTRNL ARPT	A-		5/15/2019	1.1	2,500,000.00	98.722	\$2,468,050.00
68389XAK1	ORCL 3 7/8 07/15/20	A+	A1	7/15/2020	2.3	1,380,000.00	102.3703	\$1,412,709.91
686053FY0	OREGON ST SCH BRDS ASSN	WD	Aa2	6/30/2020	2.3	4,121,920.17	102.497	\$4,224,844.52
686514AC4	ORHLTH 2.981 10/01/20		A2E	10/1/2020	2.5	1,000,000.00	99.53	\$995,300.43
69353REU8	PNC 2.45 11/05/20	A+	A2	11/5/2020	2.5	3,260,000.00	98.4554	\$3,209,645.62
69353RFC7	PNC 2 05/19/20	A+	A2	5/19/2020	2.1	9,000,000.00	97.9421	\$8,814,790.26
69371RN28	PCAR 1.3 05/10/19		A1	5/10/2019	1.1	2,215,000.00	98.6221	\$2,184,479.23
696560LB5	PALM BEACH SOL WST AUTH		Aa2	10/1/2020	2.5	7,000,000.00	97.889	\$6,852,230.00



70922PAG7	PENNSYLVANIA ST TURNPIKE		Aaa	12/1/2020	2.7	2,000,000.00	99.328	\$1,986,560.00
71883MMB7	CITY OF PHOENIX CIVIC IMP		Aa3	7/1/2019	1.3	3,250,000.00	99.274	\$3,226,405.00
71883MMCS	CITY OF PHOENIX CIVIC IMP		Aa3	7/1/2020	2.3	3,500,000.00	98.612	\$3,451,420.00
73358WT53	PORT AUTH OF NEW YORK & N		AA3	9/15/2019	1.5	5,000,000.00	99.696	\$4,984,800.00
73358WT61	PORT AUTH OF NEW YORK & N		AA3	9/15/2020	2.5	6,950,000.00	99.673	\$6,927,273.50
735389MT2	PORT OF SEATTLE WA REVENU	AA	Aa2	5/1/2036	1.1	9,000,000.00	104.73	\$9,425,700.00
74442PFZ3	PUBLIC FIN AUTH WI REVENU		A1	7/1/2020	2.3	1,000,000.00	100.009	\$1,000,090.00
74442PGQ2	PUBLIC FIN AUTH WI REVENU		A1	7/1/2020	2.3	1,705,000.00	100.009	\$1,705,153.45
74442PGR0	PUBLIC FIN AUTH WI REVENU		A1	7/1/2021	3.3	585,000.00	100.025	\$585,146.25
747525AD5	QUALCOMM INC 5/20/2020		A1	5/20/2020	2.1	4,000,000.00	98.3386	\$3,933,543.72
78012KCB1	RY 2.15 03/06/20	AA	A1	3/6/2020	1.9	2,500,000.00	98.5986	\$2,464,965.13
797398DH4	SAN DIEGO PENSION-A	AA+	Aa2	8/15/2019	1.4	9,000,000.00	104.507	\$9,405,630.00
797669XT0	SAN FRANCISCO CA BAY AREA	AA+		7/1/2020	2.3	1,850,000.00	99.536	\$1,841,416.00
79766DKM0	SAN FRANCISCO CITY & COUN	A+	A1	5/1/2020	2.1	1,500,000.00	98.58	\$1,478,700.00
79770GGM2	SAN FRANCISCO CITY & COUN			8/1/2020	2.3	4,450,000.00	98.96	\$4,403,720.00
798170AB2	SAN JOSE CA REDEV AGY SUC	AA		8/1/2019	1.3	3,500,000.00	99.72	\$3,490,200.00
798170AC0	SAN JOSE CA REDEV AGY SUC	AA		8/1/2020	2.3	2,500,000.00	99.542	\$2,488,550.00
80168FLY0	SANTA CLARA VLY WT-D	AA+	Aa1	6/1/2019	1.2	1,665,000.00	99.313	\$1,653,561.45
80281LAD7	SANUK 3 1/8 01/08/21	A	Baa1	1/8/2021	2.8	1,000,000.00	99.178	\$991,780.00
80283LAN3	SANTANDER UK PLC	A	Aa3	3/16/2020	2	2,824,000.00	98.6139	\$2,784,855.69
80283LAP8	SANTANDER UK PLC	A	Aa3	11/3/2020	2.6	1,560,000.00	97.6764	\$1,523,751.22
808513AD7	SCHW 4.45 07/22/20	A	A2	7/22/2020	2.3	3,500,000.00	103.6515	\$3,627,802.82
830505AV5	SEB 2.3 03/11/20		AA3	3/11/2020	1.9	3,670,000.00	98.5984	\$3,618,559.67
83191GAD1	SMAT 2016-2US A3A	AAA	Aaa	3/15/2021	3	13,000,000.00	98.4906	\$12,803,778.00
86562MAL4	SUMIBK 0 01/11/22		A1	1/11/2022	0	2,500,000.00	100.994	\$2,524,851.13
86960BAJ1	SHBASS 2.4 10/01/20	AA	Aa2	10/1/2020	2.5	3,000,000.00	98.2745	\$2,948,234.07
86960BAS1	SHBASS FLOAT 09/08/20	AA	Aa2	9/8/2020	0.2	1,490,000.00	100.2446	\$1,493,645.14
88213ALQ6	TEXAS ST A & M UNIV REVEN	AAA	Aaa	5/15/2020	2.1	2,200,000.00	99.261	\$2,183,742.00
89231LAD9	TAOT 2016-D A3		Aaa	10/15/2020	2.5	1,275,000.00	98.8942	\$1,260,901.56
89236TDH5	TOYOTA 1.55 10/18/19	A	Aa3	10/18/2019	1.6	3,750,000.00	98.1987	\$3,682,450.43
89237WAD9	TAOT 2016-C A3		Aaa	8/17/2020	2.4	4,916,761.03	99.1052	\$4,872,763.89
89238KAD4	TAOT 2017-D A3		Aaa	1/18/2022	3.8	8,860,000.00	98.5356	\$8,730,254.16
89238MAD0	TAOT 2017-A A3		Aaa	2/16/2021	2.9	1,450,000.00	98.951	\$1,434,789.65
89602NT87	TRIBOROUGH NY BRIDGE & TU	A+	A1	11/15/2020	2.6	3,975,000.00	101.545	\$4,036,413.75
90261XHK1	UBS AG STAMFORD CT	AA-	A1	3/26/2020	2	7,500,000.00	98.5979	\$7,394,838.83
90331HML4	USB 2 1/8 10/28/19	AA	A1	10/28/2019	1.5	6,400,000.00	98.9944	\$6,335,643.71
90331HMY6	USB 1.4 04/26/19	AA	A1	4/26/2019	1	3,800,000.00	98.7637	\$3,753,019.84
90331HNB5	USB 2 01/24/20	AA	A1	1/24/2020	1.7	2,000,000.00	98.6331	\$1,972,661.00
90331HNJ8	USB 2.35 01/23/20		A1E	1/23/2020	1.7	3,000,000.00	99.1896	\$2,975,688.96
911312BP0	UPS 2.05 04/01/21		A1	4/1/2021	3	1,685,000.00	97.8032	\$1,647,983.45
9128283X6	T 2 1/4 02/15/21	AAA		2/15/2021	2.9	106,600,000.00	99.6172	\$106,191,922.41
9128283Y4	US TREASURY N/B	AAA		2/29/2020	1.9	18,786,000.00	99.9531	\$18,777,194.06
91324PDC3	UNH 1.95 10/15/20 CORP	A-	A3	10/15/2020	2.5	2,265,000.00	97.6921	\$2,212,726.65
913366HT0	UNIV CA RGTS-M-TXBL	AA-	Aa3	5/15/2019	1.1	2,630,000.00	98.641	\$2,594,258.30
91412GSB2	UNIV OF CA-AH-TXBL	AA	Aa2	7/1/2019	1.3	10,000,000.00	99.561	\$9,956,100.00
94974BGF1	WFC 2.15 01/30/20	A+	A2	1/30/2020	1.8	7,835,000.00	98.4367	\$7,712,514.66
94988J5N3	WFC 2.6 01/15/21		AA2E	1/15/2021	2.8	250,000.00	98.6047	\$246,511.79
961214CS0	WESTPAC BANKING 11/23/20		Aa3	11/23/2020	2.7	3,000,000.00	98.7638	\$2,962,913.43
977100CW4	WISCONSIN ST GEN FUND	AA	Aa2	5/1/2020	2.1	2,400,000.00	97.798	\$2,347,152.00
USD	US DOLLARS			0	0	45,250.00	1	\$45,250.00
								\$1,080,628,464.58

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<b>U.S. Treasury Repurchase Agreement</b>							
MERRILL LYNCH PIERCE FENNER & SMITH INC	RP1D0RDI5	1.34%	02/01/2018	02/01/2018	02/01/2018	100,000,000.00	100,000,000.00
<b>Category of Investment Sub-Total</b>						<b>100,000,000.00</b>	<b>100,000,000.00</b>
<b>U.S. Treasury Debt</b>							
UNITED STATES TREASURY	912796NY1	1.46%	04/05/2018	04/05/2018	04/05/2018	100,000,000.00	99,746,250.02
UNITED STATES TREASURY	912796PA1	1.43%	04/12/2018	04/12/2018	04/12/2018	95,000,000.00	94,736,309.11
UNITED STATES TREASURY	912796PB9	1.46%	04/19/2018	04/19/2018	04/19/2018	40,000,000.00	39,875,944.43
UNITED STATES TREASURY	912828RH5	1.61%	10/01/2018	10/01/2018	10/01/2018	20,000,000.00	19,969,001.19
<b>Category of Investment Sub-Total</b>						<b>255,000,000.00</b>	<b>254,327,504.75</b>
<b>U.S. Government Agency Repurchase Agreement</b>							
CREDIT AGRICOLE CIB/US	RP1D0RDQ7	1.34%	02/01/2018	02/01/2018	02/01/2018	189,300,000.00	189,300,000.00
CREDIT AGRICOLE CIB/US	RP1D0RDS3	1.34%	02/07/2018	02/07/2018	02/07/2018	265,000,000.00	265,000,000.00
GOLDMAN SACHS & CO	RP1D0ONE0	1.33%	02/07/2018	02/07/2018	02/20/2018	250,000,000.00	250,000,000.00
<b>Category of Investment Sub-Total</b>						<b>704,300,000.00</b>	<b>704,300,000.00</b>
<b>U.S. Government Agency Debt</b>							
FEDERAL HOME LOAN BANKS	313385UA2	1.31%	03/09/2018	03/09/2018	03/09/2018	25,000,000.00	24,967,275.01
FEDERAL HOME LOAN BANKS	3130A9LK5	1.58% <sup>(5)</sup>	02/23/2018	03/23/2018	03/23/2018	5,000,000.00	5,000,010.73
FEDERAL HOME LOAN BANKS	313385VZ6	1.44%	04/25/2018	04/25/2018	04/25/2018	30,000,000.00	29,900,469.18
FEDERAL HOME LOAN BANKS	313385WB8	1.45%	04/27/2018	04/27/2018	04/27/2018	40,000,000.00	39,864,000.00
FEDERAL HOME LOAN BANKS	313385WG7	1.46%	05/02/2018	05/02/2018	05/02/2018	30,000,000.00	29,891,025.00
<b>Category of Investment Sub-Total</b>						<b>130,000,000.00</b>	<b>129,622,779.92</b>
<b>Supra-National Debt</b>							
INTER-AMERICAN DEVELOPMENT BANK	45818WAT3	1.62% <sup>(5)</sup>	03/20/2018	06/20/2018	06/20/2018	18,787,000.00	18,789,549.16
INTER-AMERICAN DEVELOPMENT BANK	45818WAZ9	1.60% <sup>(5)</sup>	02/26/2018	11/26/2018	11/26/2018	15,000,000.00	15,002,722.16
INTERNATIONAL FINANCE CORP	459515TJ1	1.39%	02/21/2018	02/21/2018	02/21/2018	19,031,000.00	19,016,303.86

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<b>Supra-National Debt</b>							
INTERNATIONAL FINANCE CORPORATION	45950VKP0	1.61% <sup>(5)</sup>	02/06/2018	03/06/2018	03/06/2018	13,010,000.00	13,010,941.65
<b>Category of Investment Sub-Total</b>						<b>65,828,000.00</b>	<b>65,819,516.83</b>
<b>Non-Financial Company Commercial Paper</b>							
GENERAL ELECTRIC CO	3696E5UQ6	1.71% <sup>(5)</sup>	02/12/2018	06/28/2018	06/28/2018	30,000,000.00	30,000,000.00
<b>Category of Investment Sub-Total</b>						<b>30,000,000.00</b>	<b>30,000,000.00</b>
<b>Financial Company Commercial Paper</b>							
BANK OF MONTREAL CHICAGO	06366HCC9	1.61%	03/12/2018	03/12/2018	03/12/2018	23,000,000.00	22,960,046.75
BANK OF TOKYO MITSUBISHI UFJ LTD	06538CEH0	1.81%	05/17/2018	05/17/2018	05/17/2018	45,000,000.00	44,763,750.00
BANK OF TOKYO MITSUBISHI UFJ LTD	06538CEJ6	1.82%	05/18/2018	05/18/2018	05/18/2018	10,000,000.00	9,946,705.57
BANK OF TOKYO MITSUBISHI UFJ LTD	06538CER8	1.86%	05/25/2018	05/25/2018	05/25/2018	11,200,000.00	11,134,962.23
CANADIAN IMPERIAL HOLDING	13607JC63	1.71% <sup>(5)</sup>	02/20/2018	04/18/2018	04/18/2018	30,000,000.00	30,000,000.00
CREDIT AGRICOLE CIB NY	22533UCG6	1.68%	03/16/2018	03/16/2018	03/16/2018	15,000,000.00	14,970,079.08
CREDIT AGRICOLE CIB NY	22533UE25	1.60%	05/02/2018	05/02/2018	05/02/2018	22,000,000.00	21,912,550.07
CREDIT SUISSE NEW YORK	2254EBE98	1.75%	05/09/2018	05/09/2018	05/09/2018	10,000,000.00	9,953,116.57
CREDIT SUISSE NEW YORK	22533HCM2	1.73% <sup>(5)</sup>	02/20/2018	05/18/2018	05/18/2018	26,000,000.00	26,000,000.00
CREDIT SUISSE NEW YORK	2254EBFN6	1.66%	06/22/2018	06/22/2018	06/22/2018	25,000,000.00	24,839,416.81
CREDIT SUISSE NEW YORK	2254EBHF1	1.98%	08/15/2018	08/15/2018	08/15/2018	5,000,000.00	4,946,916.65
CREDIT SUISSE NEW YORK	2254EBJ44	1.92%	09/04/2018	09/04/2018	09/04/2018	10,000,000.00	9,887,125.00
CREDIT SUISSE NEW YORK	2254EBJ77	2.04%	09/07/2018	09/07/2018	09/07/2018	10,000,000.00	9,878,283.27
HSBC USA INC	40434WCC3	1.71% <sup>(5)</sup>	02/05/2018	06/04/2018	06/04/2018	22,000,000.00	22,000,000.00
HSBC USA INC	40434WCE9	1.74% <sup>(5)</sup>	02/05/2018	07/03/2018	07/03/2018	30,000,000.00	30,000,000.00
HSBC USA INC	40434WBZ3	1.79% <sup>(5)</sup>	04/06/2018	07/06/2018	07/06/2018	25,000,000.00	25,000,000.00
HSBC USA INC	40434WCF6	1.73% <sup>(5)</sup>	02/26/2018	07/24/2018	07/24/2018	14,000,000.00	14,000,000.00
ING (US) FUNDING LLC	44988KDH9	1.69% <sup>(5)</sup>	02/15/2018	05/15/2018	05/15/2018	32,000,000.00	31,998,655.39
ING (US) FUNDING LLC	44988KDP1	1.69% <sup>(5)</sup>	02/12/2018	06/12/2018	06/12/2018	10,000,000.00	9,997,606.23
ING (US) FUNDING LLC	44988KCT4	1.74% <sup>(5)</sup>	02/09/2018	07/09/2018	07/09/2018	40,000,000.00	40,000,083.82
JP MORGAN SECURITIES LLC	46640EET1	1.76% <sup>(5)</sup>	02/06/2018	04/06/2018	04/06/2018	25,000,000.00	25,000,000.00

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<b>Financial Company Commercial Paper</b>							
JP MORGAN SECURITIES LLC	46640EFQ6	1.74% <sup>(5)</sup>	02/26/2018	05/25/2018	05/25/2018	25,000,000.00	25,000,000.00
JP MORGAN SECURITIES LLC	46640QEV9	1.91%	05/29/2018	05/29/2018	05/29/2018	6,000,000.00	5,962,950.01
JP MORGAN SECURITIES LLC	46640EFC7	1.81% <sup>(5)</sup>	03/22/2018	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	9,922,994.56
JP MORGAN SECURITIES LLC	46640QJE2	2.02%	09/14/2018	09/14/2018	09/14/2018	5,000,000.00	4,937,812.55
MIZUHO BANK LTD/NY	60689GDG8	1.53%	04/16/2018	04/16/2018	04/16/2018	22,000,000.00	21,931,262.46
TORONTO DOMINION HOLDING USA	89116FCL2	1.62%	03/20/2018	03/20/2018	03/20/2018	20,000,000.00	19,957,960.98
TORONTO DOMINION HOLDING USA	89116FDQ0	1.55%	04/24/2018	04/24/2018	04/24/2018	25,000,000.00	24,912,305.29
TOYOTA MOTOR CREDIT CORP	89233HEB6	1.73%	05/11/2018	05/11/2018	05/11/2018	45,000,000.00	44,787,150.00
TOYOTA MOTOR CREDIT CORP	89233AYF0	1.75% <sup>(5)</sup>	02/02/2018	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	24,808,666.78
<b>Category of Investment Sub-Total</b>						<b>653,200,000.00</b>	<b>651,410,400.07</b>
<b>Certificate of Deposit</b>							
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	06427KZD2	1.63% <sup>(5)</sup>	02/23/2018	05/23/2018	05/23/2018	12,000,000.00	12,000,000.00
BANK OF MONTREAL CHICAGO	06427KZS9	1.61% <sup>(5)</sup>	03/05/2018	06/04/2018	06/04/2018	15,000,000.00	15,000,089.74
BANK OF MONTREAL CHICAGO	06371EPN1	1.80% <sup>(5)</sup>	02/26/2018	10/25/2018	10/25/2018	25,000,000.00	25,000,000.00
BANK OF NOVA SCOTIA HOUSTON	06417GD88	1.70%	03/15/2018	03/15/2018	03/15/2018	10,000,000.00	10,000,000.00
BANK OF NOVA SCOTIA HOUSTON	06417GXC7	1.75%	05/01/2018	05/01/2018	05/01/2018	10,133,000.00	10,126,463.71
BANK OF NOVA SCOTIA HOUSTON	06417GVA3	1.60% <sup>(5)</sup>	03/01/2018	06/01/2018	06/01/2018	10,000,000.00	10,000,000.00
BANK OF NOVA SCOTIA HOUSTON	06417GVY1	1.76% <sup>(5)</sup>	02/06/2018	07/06/2018	07/06/2018	20,000,000.00	20,000,000.00
BANK OF NOVA SCOTIA HOUSTON	06417GD39	1.75% <sup>(5)</sup>	02/07/2018	09/07/2018	09/07/2018	40,000,000.00	40,000,000.00
BANK OF TOKYO MITSUBISHI UFJ LTD	06538NL70	1.56%	04/18/2018	04/18/2018	04/18/2018	21,000,000.00	21,007,417.00
BNP PARIBAS NY BRANCH	05582WWC4	1.88%	06/06/2018	06/06/2018	06/06/2018	40,000,000.00	39,957,272.42
BNP PARIBAS NY BRANCH	05582WV50	1.66% <sup>(5)</sup>	02/02/2018	08/02/2018	08/02/2018	25,000,000.00	25,000,000.00
CANADIAN IMP BK COMM NY	13606BET9	1.83% <sup>(5)</sup>	03/27/2018	03/27/2018	03/27/2018	25,000,000.00	25,000,000.00
CANADIAN IMP BK COMM NY	13606BHS8	1.60% <sup>(5)</sup>	03/01/2018	06/01/2018	06/01/2018	15,000,000.00	15,000,000.00
CANADIAN IMP BK COMM NY	13606BSL1	1.75% <sup>(5)</sup>	02/26/2018	08/24/2018	08/24/2018	20,000,000.00	20,000,000.00

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<b>Certificate of Deposit</b>							
CITIBANK NA	17305TTS1	1.66%	04/02/2018	04/02/2018	04/02/2018	40,000,000.00	40,000,000.00
CITIBANK NA	17305TWA6	1.86%	07/02/2018	07/02/2018	07/02/2018	25,000,000.00	25,000,000.00
COMMONWEALTH BANK OF AUSTRALIA NY	20271EMR7	1.72% <sup>(5)</sup>	02/28/2018	06/29/2018	06/29/2018	25,000,000.00	25,000,000.00
COMMONWEALTH BANK OF AUSTRALIA NY	20271EMX4	1.77% <sup>(5)</sup>	02/12/2018	12/11/2018	12/11/2018	30,000,000.00	30,000,000.00
CREDIT AGRICOLE CIB NY	22532XHA9	1.75% <sup>(5)</sup>	02/05/2018	07/03/2018	07/03/2018	20,000,000.00	20,000,000.00
CREDIT SUISSE NEW YORK	22549LDJ1	1.97%	07/05/2018	07/05/2018	07/05/2018	6,650,000.00	6,641,835.41
MIZUHO BANK LTD/NY	60700AML5	1.77% <sup>(5)</sup>	02/28/2018	05/29/2018	05/29/2018	46,000,000.00	46,000,000.00
MIZUHO BANK LTD/NY	60700AFP4	1.85%	06/01/2018	06/01/2018	06/01/2018	20,000,000.00	19,972,804.66
NORINCHUKIN BANK NY	65602UXJ2	1.73% <sup>(5)</sup>	02/26/2018	04/25/2018	04/25/2018	20,000,000.00	20,000,000.00
NORINCHUKIN BANK NY	65602UXQ6	1.75% <sup>(5)</sup>	02/27/2018	04/27/2018	04/27/2018	40,000,000.00	40,000,000.00
NORINCHUKIN BANK NY	65602UF29	1.71% <sup>(5)</sup>	02/26/2018	05/25/2018	05/25/2018	30,000,000.00	30,000,000.00
ROYAL BANK OF CANADA NY	78009NW36	1.71% <sup>(5)</sup>	02/05/2018	04/05/2018	04/05/2018	21,000,000.00	21,000,000.00
SKANDINAVISKA ENSKILDA BANKEN AB	83050FF55	1.70% <sup>(5)</sup>	02/09/2018	07/09/2018	07/09/2018	30,000,000.00	30,000,000.00
SOCIETE GENERALE NY	83369YYC4	1.75% <sup>(5)</sup>	02/28/2018	05/31/2018	05/31/2018	45,000,000.00	45,000,000.00
SOCIETE GENERALE NY	83369YYL4	1.76% <sup>(5)</sup>	02/05/2018	07/05/2018	07/05/2018	40,000,000.00	40,000,000.00
SUMITOMO MITSUI BANK NY	86563YV67	1.79% <sup>(5)</sup>	02/28/2018	05/30/2018	05/30/2018	11,000,000.00	11,000,000.00
SUMITOMO MITSUI BANK NY	86563Y4G5	1.77% <sup>(5)</sup>	02/02/2018	07/02/2018	07/02/2018	33,000,000.00	33,000,000.00
SVENSKA HANDELSBANKEN NY	86958JWH8	1.71% <sup>(5)</sup>	02/02/2018	07/02/2018	07/02/2018	20,000,000.00	20,000,000.00
SVENSKA HANDELSBANKEN NY	86958JYD5	1.89%	07/23/2018	07/23/2018	07/23/2018	29,000,000.00	29,000,000.00
TORONTO DOMINION BANK	89113XPG3	1.71% <sup>(5)</sup>	02/06/2018	06/06/2018	06/06/2018	30,000,000.00	30,000,000.00
TORONTO DOMINION BANK NY	89113XVA9	1.78%	05/09/2018	05/09/2018	05/09/2018	13,000,000.00	13,000,000.00
WELLS FARGO BANK NA	94989RJC3	1.84% <sup>(5)</sup>	03/29/2018	03/29/2018	03/29/2018	15,000,000.00	15,000,000.00
WESTPAC BANKING CORP NY	96121T3G1	1.84% <sup>(5)</sup>	04/12/2018	04/12/2018	04/12/2018	28,000,000.00	28,000,000.00
<b>Category of Investment Sub-Total</b>						<b>941,783,000.00</b>	<b>941,705,882.94</b>
<b>Asset Backed Commercial Paper</b>							
BEDFORD ROW FUNDING CORP	07644DDS4	1.88% <sup>(5)</sup>	04/27/2018	04/27/2018	04/27/2018	6,000,000.00	6,000,187.90
BEDFORD ROW FUNDING CORP	07644CCY4	1.76% <sup>(5)</sup>	02/12/2018	05/10/2018	05/10/2018	10,000,000.00	10,001,115.10
BEDFORD ROW FUNDING CORP	07644DEH7	1.70% <sup>(5)</sup>	03/15/2018	06/15/2018	06/15/2018	27,000,000.00	27,000,000.00

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<b>Asset Backed Commercial Paper</b>							
BEDFORD ROW FUNDING CORP	07644DET1	1.73% <sup>(5)</sup>	02/20/2018	07/18/2018	07/18/2018	20,000,000.00	19,998,447.71
BEDFORD ROW FUNDING CORP	07644DEQ7	1.80% <sup>(5)</sup>	02/28/2018	09/28/2018	09/28/2018	5,000,000.00	5,000,000.00
MANHATTAN ASSET FUNDING CO	56274MCP5	1.64%	03/23/2018	03/23/2018	03/23/2018	18,600,000.00	18,557,633.32
MANHATTAN ASSET FUNDING CO	56274MCT7	1.84%	03/27/2018	03/27/2018	03/27/2018	10,000,000.00	9,972,549.93
<b>Category of Investment Sub-Total</b>						<b>96,600,000.00</b>	<b>96,529,933.96</b>
<b>Portfolio Totals</b>						<b>2,976,711,000.00</b>	<b>2,973,716,018.47</b>



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The Fund's Weighted Average Maturity and Weighted Average Life Maturity as of the reporting date are **42** and **88** days, respectively.

- <sup>(1)</sup> 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.
- <sup>(2)</sup> 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.
- <sup>(3)</sup> 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.
- <sup>(4)</sup> The value in accordance with GASB 79. Unless otherwise noted, the fund utilizes the amortized cost method to value portfolio securities.
- <sup>(5)</sup> 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](http://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](http://www.finra.org)) and Securities Investor Protection Corporation (SIPC) ([www.sipc.org](http://www.sipc.org)). PFM Fund Distributors, Inc. is a wholly owned subsidiary of PFM Asset Management LLC.*



# Metropolitan Transportation Commission

375 Beale Street, Suite 800  
San Francisco, CA 94105

## Legislation Details (With Text)

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**File #:** 18-0276      **Version:** 1      **Name:**

**Type:** Report      **Status:** Consent

**File created:** 4/4/2018      **In control:** Administration Committee

**On agenda:** 5/9/2018      **Final action:**

**Title:** MTC Financial Statements for March 2018

**Sponsors:**

**Indexes:**

**Code sections:**

**Attachments:** [2c\\_Financial Statement\\_March 2018.pdf](#)

Date	Ver.	Action By	Action	Result
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**Subject:**  
MTC Financial Statements for March 2018

**Presenter:**  
Sonia Elsonbaty

**Recommended Action:**  
Information





METROPOLITAN  
TRANSPORTATION  
COMMISSION

Bay Area Metro Center  
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WEB [www.mtc.ca.gov](http://www.mtc.ca.gov)

## *Memorandum*

TO: Administration Committee

DATE: May 2, 2018

FR: Executive Director

RE: MTC Financial Statements for March 2018

Attached please find MTC financial statements for the nine-month period ending March 2018. Major highlights of the nine-month period include:

- (1) **Operating Income:** Total operating income for the nine months is below target at 55% with 75% of the budget year expired. Sales tax (TDA) and federal planning funds are running slightly ahead of budget.
- (2) **Transfers:** Transfers are at 43% 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 69% through March. Computer services are running slightly under budget. Overall, we still expect operating expenditures 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 six new grants in the FY 2017-18 budget that MTC has applied for and for which we are awaiting obligations in the near future. There are twelve new grants in the FY 2017-18 budget that have been awarded and five grants have been fully spent and will be closed out this year.

  
\_\_\_\_\_  
Steve Heminger

**OPERATING INCOME**  
**MTC OPERATING BUDGET FOR FY 2017-18**  
(As of March 75% of year)

	1	2	3	4
Operating Revenue	FY 2017-18 Adopted Budget	Actual Revenue	Budget Balance Over/(Under)	% of Budget (col 2/1)
<b>General Fund Revenue:</b>				
TDA	13,250,000	10,460,886	(2,789,114)	79.0%
Interest	30,000	29,829	(171)	99.4%
<b>General Fund Total</b>	<b>13,280,000</b>	<b>10,490,715</b>	<b>(2,789,285)</b>	<b>79.0%</b>
<b>Federal Planning Revenue:</b>				
FHWA - PL	7,989,524	6,620,739	(1,368,785)	82.9%
FHWA - SP&R	342,200	121,631	-	35.5%
FTA 5304	841,241	180,860	(660,381)	21.5%
FTA 5303	5,465,629	3,419,472	(2,046,157)	62.6%
<b>FTA Total</b>	<b>14,638,593</b>	<b>10,342,702</b>	<b>(4,295,892)</b>	<b>70.7%</b>
<b>State Funding Revenue:</b>				
STIP	664,912	334,254	(330,658)	50.3%
Regional Coastal Conservancy	1,172,376	407,283	(765,093)	34.7%
Senate Bill 1 (SB1)	2,296,563	783,417	(1,513,146)	34.1%
<b>State Revenue Total</b>	<b>4,133,851</b>	<b>1,524,954</b>	<b>(2,608,897)</b>	<b>36.9%</b>
<b>Local Funding Revenue:</b>				
TFCA	870,000	-	(870,000)	0.0%
HOV	500,000	317,801	(182,199)	63.6%
PTAP LM	164,494	94,426	(70,068)	57.4%
Pavement Management	1,402,780	800,939	(601,841)	57.1%
BAAQMD	818,605	165,848	(652,757)	20.3%
Miscellaneous	2,109,831	601,104	(1,508,727)	28.5%
<b>Local Total</b>	<b>5,865,710</b>	<b>1,980,118</b>	<b>(3,885,592)</b>	<b>33.8%</b>
<b>Transfers:</b>				
BATA 1%	7,494,251	7,494,251	-	100.0%
Transfer BATA	1,940,075	1,173,998	(766,077)	60.5%
SAFE	2,372,469	444,088	(1,928,381)	18.7%
2% Transit Transfers	408,000	-	(408,000)	0.0%
Transfers in - STA	2,426,513	144,856	(2,281,657)	6.0%
Bay Trail 2% Bridge Tolls & 5%	723,000	592,283	(130,717)	81.9%
Membership Dues	782,401	-	(782,401)	0.0%
Transfer from or (to) Reserve/Capital	10,512,585	1,468,561	(9,044,024)	14.0%
<b>Transfers Total</b>	<b>26,659,294</b>	<b>11,318,037</b>	<b>(15,341,257)</b>	<b>42.5%</b>
<b>Total Operating Revenue</b>	<b>64,577,448</b>	<b>35,656,525</b>	<b>(28,920,923)</b>	<b>55.2%</b>

**OPERATING EXPENDITURES**  
**MTC OPERATING BUDGET FOR FY 2017-18**  
(As of March 75% 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	29,132,881	21,564,845	(7,568,036)	74.0%	-
Travel & Training	590,419	347,686	(242,733)	58.9%	55,091
Commission Expense					
Commissioner Expense	150,000	51,705	(98,295)	34.5%	-
Advisory Committees	15,000	15,000	-	100.0%	-
Printing & Graphics	150,200	45,687	(104,513)	30.4%	26,937
Computer Services	2,584,907	1,925,499	(659,408)	74.5%	628,504
General Operations	4,291,500	1,602,460	(2,689,040)	37.3%	997,140
<b>Total operating</b>	<b>36,914,907</b>	<b>25,552,881</b>	<b>(11,362,026)</b>	<b>69.2%</b>	<b>1,707,672</b>
Contract Services	27,662,539	5,815,566	(21,846,973)	21.0%	7,835,275
<b>Total Operating Expenditures</b>	<b>64,577,448</b>	<b>31,368,446</b>	<b>(33,209,002)</b>	<b>48.6%</b>	<b>9,542,947</b>

**MTC CAPITAL BUDGETS**  
(As of March 75% 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	\$89,312	\$105,726	\$81,118

<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	569,561	-	2,174,063
Revenue	\$12,834,828	\$10,457,650	\$429,478	\$1,947,699
Expense	\$12,834,828	\$9,801,126	\$429,478	\$2,604,223

**LIFE TO DATE FEDERAL GRANT BUDGET**  
(As of March 75% 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	25,125	55,261	107,376	286,282
6084-175 1801	MTC Regional Planning	3,479,604	-	3,479,604	128,235	1,965,994	824,818	560,557
6084-176 1803	511 Grant	3,773,067	-	3,773,067	40,162	1,340,797	1,314,187	1,077,921
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	-	486,987	4,378,197	867,469
6084-193 1816	Arterial Operations	1,183,673	-	1,183,673	-	311,289	284,352	588,032
6084-198 1818	Pavement Management	1,495,705	5,500,000	6,995,705	-	714,607	867,238	5,413,861
6084-199 1819	511 Traveler Information	6,891,032	-	6,891,032	1,312,129	1,394,483	3,020,412	1,164,007
6084-201 1820	Freeway Performance Initiative	3,454,981	-	3,454,981	1,503,155	121,640	687,802	1,142,384
6084-203 1821	Arterial Operations	499,000	-	499,000	499,000	-	-	-
6084-205 1822	Pavement Management	130,150	1,500,000	1,630,150	-	242,642	61,516	1,325,993
6160-027 1823	Incident Management	516,000	-	516,000	157,518	-	-	358,482
6084-206 1826	CMA Planning	39,016,000	-	39,016,000	-	1,813,428	9,993,572	27,209,000
6084-207 1827	MTC Planning	9,555,000	-	9,555,000	8,853	94,979	171,021	9,280,147
6084-212 1834	Connected Vehicles/Shared Mobility	-	5,000,000	5,000,000	-	-	-	5,000,000
6084-231 1838	Freeway Performance	-	43,000,000	43,000,000	-	-	-	43,000,000
6084-232 1839	PDA Planning & Implementation	-	18,500,000	18,500,000	-	-	-	18,500,000
6084-220 1837	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	\$95,000,000	\$171,297,086	\$3,674,177	\$8,556,314	\$21,758,273	\$137,308,322
CMAQ GRANTS								
6084-160 1589	Arterial Operations	982,998	-	982,998	-	320,115	629,458	33,425
6084-164 1591	Climate Initiatives	334,612	-	334,612	-	39,144	295,468	-
6160-018 1596	Freeway Performance	1,255,737	-	1,255,737	90,075	423,628	718,358	23,676
6160-020 1800	Incident Management	743,337	-	743,337	369,968	220,602	-	152,767
6084-176 1804	511 Grant	528,652	-	528,652	-	259,069	269,583	-
6084-180 1809	FPI	1,949,896	-	1,949,896	36,616	360,689	1,229,636	322,955
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	-	121,268	363,498	615,235
6084-209 1825	Operate Car Pool Program	8,000,000	-	8,000,000	82,174	-	986,718	6,931,108
6084-211 1828	Commuter Benefits Implementation	-	1,379,000	1,379,000	-	19,517	138,385	1,221,098
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	-	3,396	2,448,372	11,232
6084-216 1831	Arterial/Transit Performance	-	18,000,000	18,000,000	-	184,333	286,302	17,529,365
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	-	-	982,497	36,232,503
6084-225 1835	Incident Management	-	13,000,000	13,000,000	-	-	-	13,000,000
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	Bay Area Forward	-	5,820,000	5,820,000	-	-	-	5,820,000
TOTAL		\$16,306,249	\$124,749,636	\$141,055,885	\$578,832	\$1,951,760	\$8,348,275	\$130,177,017
FTA GRANTS								
CA57-X023 1623	New Freedom	107,525	-	107,525	-	419	17,485	89,622
CA37-X104 1625	JARC	270,799	-	270,799	-	78,994	191,804	-
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	-	74,627	193,575	13,146
CA37-X177 1630	JARC	1,061,717	-	1,061,717	-	102,476	436,423	522,818
CA34-X001 1631	FTA 5339 - Bus Purchases	9,665,839	-	9,665,839	-	-	231,591	9,434,248
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	-	-	1,757,154	3,141,736
CA34-0032 1634	FTA 5339 - Bus Purchases	2,518,280	-	2,518,280	-	-	1,303,136	1,215,144
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	256,516	4,505,765	15,381,736

**LIFE TO DATE FEDERAL GRANT BUDGET**  
(As of March 75% of year)

Fund Source	Project Description	Grant LTD			Staff Actual	Consultant Actual	Enc.	Remaining Balance
		Balance as of 6/30/2017	New Grants	Total Grants				
SHA 6084-184	1112 FHWA - SHRP2	402,528	-	402,528	-	113,137	251,510	37,880
G16AC00318	1311 USGS National Grant - G16AC00318*	13,678	-	13,678	13,678	-	-	-
G16AP00172	1312 USGS National Grant - G16AC00172	42,031	-	42,031	18,892	-	-	23,139
G15AP00118	1313 USGS National Grant - G15AC00118	12,801	-	12,801	2,056	8,759	35	1,951
G17AC00135	1314 USGS National Grant - G17AC00239	50,000	-	50,000	16,626	15,450	5,100	12,824
G17AC00239	1315 USGS National Grant - G17AC00136	-	-	50,000	45,507	-	-	4,493
BF-99T455	1340 Environmental Protection Agency (EF	531,563	-	531,563	28,014	52,490	317,510	133,549
CA000007-01	1342 Environmental Protection Agency (EF	-	-	600,000	-	-	-	600,000
2016CA00010	1370 Federal Emergency Management Age	33,857	-	33,857	33,857	-	-	-
EMF2016	1372 Federal Emergency Management Age	299,221	-	299,221	33,515	24,450	30,950	210,306
14 -003	2800 Coastal Conservancy	726,931	-	726,931	-	218,216	179,338	329,376
10-092	2801 Coastal Conservancy	472,455	-	472,455	57,841	109,342	137,747	167,524
07-053	2802 Coastal Conservancy	207,975	-	207,975	-	21,884	5,622	180,469
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 Philanthropy Advisors	150,000	-	150,000	-	11,100	105,049	33,851
<b>TOTAL</b>		<b>2,971,731</b>	<b>-</b>	<b>3,621,731</b>	<b>258,685</b>	<b>574,828</b>	<b>1,032,862</b>	<b>1,755,355</b>
Total Federal Grants Budget		<b>\$103,181,331</b>	<b>\$220,441,636</b>	<b>\$336,290,475</b>	<b>\$4,683,450</b>	<b>\$11,339,419</b>	<b>\$35,645,176</b>	<b>\$284,622,430</b>

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  
North Bay 5006 Marin Municipal Water District - Grant will be closed out in FY17/18  
6084-203 1821 Arterial Operations - Grant is fully spent and will be closed out in FY17/18

**CLIPPER OPERATING BUDGET**  
(As of March 75% of year)

<b>Clipper Operating</b>	<b>Total FY 2017-18 Budget</b>	<b>Actual</b>	<b>Encumbrance</b>	<b>Balance</b>
RM2	3,102,913	1,374,346	-	1,728,567
STA	11,418,402	8,159,515	-	3,258,887
Transit Operators	19,183,922	12,330,792	-	6,853,131
<b>Revenue</b>	<b>\$33,705,237</b>	<b>\$21,864,653</b>	<b>\$0</b>	<b>\$11,840,584</b>
<b>Expense</b>	<b>\$33,705,237</b>	<b>\$21,864,653</b>	<b>\$11,840,584</b>	<b>\$0</b>

**CLIPPER I - CAPITAL BUDGET (Life to Date)**  
(As of March 75% of year)

<b>Clipper I - Capital</b>	<b>LTD Budget Thru FY 2016-17</b>	<b>Actual</b>	<b>Encumbrance</b>	<b>Project Balance L-T-D</b>
CMAQ	68,703,835	66,659,851	-	2,043,984
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	23,130,132	-	4,083,217
STP	37,538,086	30,395,835	-	7,142,251
STA	22,946,540	20,531,616	-	2,414,924
Prop 1B	1,115,383	1,030,555	-	84,828
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	23,656,848	-	3,207,965
Transit Operators	14,357,000	1,603,047	-	12,753,953
WETA	603,707	603,707	-	-
Sales Tax	890,216	890,216	-	-
<b>Revenue</b>	<b>\$244,209,357</b>	<b>\$206,034,910</b>	<b>\$0</b>	<b>\$38,174,447</b>
<b>Expense</b>	<b>\$244,209,357</b>	<b>\$200,966,772</b>	<b>\$17,327,399</b>	<b>\$25,915,186</b>

**CLIPPER II - CAPITAL BUDGET (Life to Date)**  
(As of March 75% of year)

<b>Clipper II - Capital</b>	<b>LTD Budget Thru FY 2016-17</b>	<b>Actual</b>	<b>Encumbrance</b>	<b>Project Balance L-T-D</b>
STP	7,254,326	4,667,422	-	2,586,904
FTA	10,078,133	704,480	-	9,373,653
Golden Gate pass Through	5,000,000	-	-	5,000,000
BATA	260,000	259,802	-	198
STA	1,410,841	1,664,573	-	(253,732)
<b>Revenue</b>	<b>\$24,003,300</b>	<b>\$7,296,277</b>	<b>\$0</b>	<b>\$16,707,023</b>
<b>Expense</b>	<b>\$24,003,300</b>	<b>\$7,296,277</b>	<b>\$2,002,279</b>	<b>\$14,704,744</b>

**DISBURSEMENT REPORT (Non- Federal Funded)**  
(As of March 75% of year)

Work Element/Consultant	Budgeted	Expended	Encumbered	Balance
<b>Support to the Commission</b>	158,000			
Consultants			42,195	
<b>1051111 - Subtotal</b>	<b>158,000</b>	<b>-</b>	<b>42,195</b>	<b>115,805</b>
<b>Implement Public Information Program</b>	979,588			
Consultants		262,410	378,436	
International Effectiveness Center			15,000	
<b>1051112 - Subtotal</b>	<b>979,588</b>	<b>262,410</b>	<b>393,436</b>	<b>323,742</b>
<b>Regional Transportation Plan</b>	1,341,885			
Arup North America, Ltd			79,712	
Ascent Environmental Inc.		113,686		
Cambridge Systematics			28,343	
Consultants		158,152	61,893	
Tscudin Consulting Group		28,326	20,481	
<b>1051121 - Subtotal</b>	<b>1,341,885</b>	<b>300,164</b>	<b>190,429</b>	<b>851,292</b>
<b>Analyze Regional Data using GIS &amp; Travel M</b>	3,825,901			
Consultants		175,872	117,138	
Corey, Canapary & Galanis		69,236	71,195	
ETC Institue		959,486	346,294	
Parsons Brincherhoff, Inc.			45,454	
Redhill Group, Inc.		26,143	150,000	
Resource Systems Group		180,263	362,776	
RSG, Inc.		84,803	143,704	
WSP USA Inc.			100,000	
<b>1051122 - Subtotal</b>	<b>3,825,901</b>	<b>1,495,803</b>	<b>1,336,561</b>	<b>993,537</b>
<b>Airport/Seaport/Freight Planning</b>	345,853			
Cambridge Systematcs		15,000		
The Tioga Group, Inc.			330,853	
<b>1051124 - Subtotal</b>	<b>345,853</b>	<b>15,000</b>	<b>330,853</b>	<b>(0)</b>
<b>Resiliency (Sea Level Rise/Adaptation) PL</b>	1,006,689			
AECOM		45,863	369,137	
Bay Conservation & Development		203,141	312,075	
<b>1051126 - Subtotal</b>	<b>1,006,689</b>	<b>249,004</b>	<b>681,212</b>	<b>76,473</b>



**DISBURSEMENT REPORT (Non- Federal Funded)**  
(As of March 75% of year)

Work Element/Consultant	Budgeted	Expended	Encumbered	Balance
<b>Regional Trails</b>	983,087			
Consultants		50	2,070	
<b>1051127 - Subtotal</b>	<b>983,087</b>	<b>50</b>	<b>2,070</b>	<b>980,967</b>
<b>Resilience and Hazards Planning</b>	906,400			
Consultants		38,221	7,817	
<b>1051128 - Subtotal</b>	<b>906,400</b>	<b>38,221</b>	<b>7,817</b>	<b>860,362</b>
<b>Regional Research and Economic</b>	228,089			
Consultants				
<b>1051129 - Subtotal</b>	<b>228,089</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Advocate Legislative Programs</b>	488,362			
Carter, Wetch & Associates		32,915	38,512	
Consultants		20,887	80,188	
Government Relations		202,700	113,160	
<b>1051132- Subtotal</b>	<b>488,362</b>	<b>256,502</b>	<b>231,860</b>	<b>-</b>
<b>Agency Financial Management</b>	835,551			
Milliman Actuarial Servies		20,000		
Sungard Bi-Tech Inc.		2,250	4,489	
Gray and Associates CPA's		7,356	4,644	
PWC		241,188		
Milliman			5,000	
<b>1011152 - Subtotal</b>	<b>835,551</b>	<b>270,795</b>	<b>14,133</b>	<b>550,624</b>
<b>Administrative Services</b>	862,593			
Koff & Associates		97,776	11,649	
Management Partners			110,000	
Pathways for High School		113,136	39,220	
Carl Warren & Co.		1,600	45,100	
Performance Based Ergonomics		19,289	20,711	
Consultants				
Marcia Ruben		12,000		
CSI Compliance		7,500	2,500	
<b>1011153 - Subtotal</b>	<b>862,593</b>	<b>251,301</b>	<b>229,180</b>	<b>382,113</b>

**DISBURSEMENT REPORT (Non- Federal Funded)**  
(As of March 75% of year)

Work Element/Consultant	Budgeted	Expended	Encumbered	Balance
<b>Information Technology Services</b>	674,726	12,795		
Informatix, Inc.		15,403	116,297	
SSP Data		8,250	49,981	
Dell Computer Corporation		30,721	272	
Communications Strategies		6,355	1,845	
Center for Creative Leadership		17,932	168	
<b>1011161 - Subtotal</b>	<b>674,726</b>	<b>91,456</b>	<b>168,562</b>	<b>414,708</b>
<b>ABAG Finance</b>	47,000			
Consultants			-	
<b>1011750- Subtotal</b>	<b>47,000</b>	<b>-</b>	<b>-</b>	<b>47,000</b>
<b>Performance Measurement and Monitoring</b>	200,000			
CH2M Hill			16,697	
Consultants		115,203	17,800	
<b>1051212 - Subtotal</b>	<b>200,000</b>	<b>115,203</b>	<b>34,497</b>	<b>50,300</b>
<b>Regional Rideshare Program</b>	951,300			
Parsons Brinkerhoff		42,527	164,899	
<b>1051222 - Subtotal</b>	<b>951,300</b>	<b>42,527</b>	<b>164,899</b>	<b>743,874</b>
<b>Support Regional Operations Program</b>	142,698			
Iteris Inc.		14,345	34,031	
Kimley-Horn			10,559	
<b>1051223 - Subtotal</b>	<b>142,698</b>	<b>14,345</b>	<b>44,590</b>	<b>83,763</b>
<b>Implement Regional Traveler Information Services</b>				
Regional Traveler Information	1,426,799			
Civic Resource Group		112,961	103,535	
Consultants		30,000	67,127	
Faneuil, Inc.		29,570	9,253	
Iteris, Inc.		147,916	522,102	
Kimley-Horn & Associates		806	2,029	
<b>1051224 - Subtotal</b>	<b>1,426,799</b>	<b>321,253</b>	<b>704,046</b>	<b>401,500</b>

**DISBURSEMENT REPORT (Non- Federal Funded)**  
(As of March 75% of year)

Work Element/Consultant	Budgeted	Expended	Encumbered	Balance
<b>Emergency Response Planning</b>	1,452,305			
URS Corporation		152,552	49,754	
<b>1051229 - Subtotal</b>	<b>1,452,305</b>	<b>152,552</b>	<b>49,754</b>	<b>1,249,999</b>
<b>Pavement Management Program (PMP)</b>	2,205,021			
AMS Consulting		9,096	22,676	
Bellecci & Associates		1,841	2,761	
Capitol Asset & Pavement Services		15,370	18,685	
Consultants		31,437	291,824	
DevMecca, LLC		932,573	293,349	
Fugro Roadware, Inc.		9,864	9,864	
Harris & Associates		78,195	18,686	
Nichols Consulting		18,417	20,428	
Pavement Engineering Inc.		15,852	10,071	
Quality Engineering Solutions		9,142	15,290	
<b>1051233 - Subtotal</b>	<b>2,205,021</b>	<b>1,121,787</b>	<b>703,634</b>	<b>379,600</b>
<b>Arterial Operations</b>	201,286			
Consultants			1,367	
DKS Associates		15,280	46,833	
Iteris Inc.		24,370	26,014	
Kimley-Horn And Associates		21,736	24,121	
TJKM Transportation		24,578	16,987	
<b>1051234 - Subtotal</b>	<b>201,286</b>	<b>85,964</b>	<b>115,322</b>	<b>-</b>
<b>Incident Management</b>	650,000			
Circlepoint			34,300	
Consultants		3,000	4,000	
Iteris, Inc.			175,000	
<b>1051235 - Subtotal</b>	<b>650,000</b>	<b>3,000</b>	<b>213,300</b>	<b>433,700</b>
<b>Freeway Performance Initiative</b>	1,612,553			
Audio Visual Innovations Inc.			97,944	
Cambridge Systematics			30,208	
Consultants		65,774	219,414	
FEHR & PEERS Associates			50,186	
Kimly-Horn		85,200	34,800	
Kettelson & Associates			1,346	
URS Corporation			88,854	
WSP USA Inc.			150,000	
<b>1051237 - Subtotal</b>	<b>1,612,553</b>	<b>150,974</b>	<b>672,752</b>	<b>788,827</b>

**DISBURSEMENT REPORT (Non- Federal Funded)**  
(As of March 75% of year)

Work Element/Consultant	Budgeted	Expended	Encumbered	Balance
<b>Implement Lifeline Transportation Programs</b>	1,236,321			
CH2M Hill		14,142	10,000	
Consultants			4,650	
Nelson/Nygaard		11,390	-	
TransForm		140,000	65,000	
<b>1051311 - Subtotal</b>	<b>1,236,321</b>	<b>165,532</b>	<b>79,650</b>	<b>991,139</b>
<b>Climate Assessment Initiative</b>	35,000			
Consultants		10,234	24,766	
<b>1051413 - Subtotal</b>	<b>35,000</b>	<b>10,234</b>	<b>24,766</b>	<b>-</b>
<b>Regional Assistance Program</b>	218,000			
Pieriott & Associates, LLC		25,000	149,000	
<b>1051514 - Subtotal</b>	<b>218,000</b>	<b>25,000</b>	<b>149,000</b>	<b>44,000</b>
<b>State Programing, Monitoring and TIP Develo</b>	200,000			
Consultants			35,652	
<b>1051515 - Subtotal</b>	<b>200,000</b>	<b>-</b>	<b>35,652</b>	<b>164,348</b>
<b>Transit Sustainability Project</b>	1,525,315			
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.		80,295	210,405	
Sonoma County Transit			30,000	
City of Vacaville			10,000	
<b>1051517 - Subtotal</b>	<b>1,525,315</b>	<b>80,295</b>	<b>370,133</b>	<b>1,074,887</b>

**DISBURSEMENT REPORT (Non- Federal Funded)**  
(As of March 75% of year)

Work Element/Consultant	Budgeted	Expended	Encumbered	Balance
<b>Transportation for Livable Communities Prog</b>	333,539			
Consultants		193,092		
FEHR & PEERS Assocaites		1,801		
Placeworks			5,264	
City of Santa Clara			60,000	
Toole Design Group			47,431	
<b>1051611 - Subtotal</b>	<b>333,539</b>	<b>194,893</b>	<b>112,695</b>	<b>25,951</b>
<b>Climate Adaptation Consulting (BARC)</b>	85,431			
Consultants		20,969		
<b>1051612- Subtotal</b>	<b>85,431</b>	<b>20,969</b>	<b>-</b>	<b>64,462</b>
<b>Connecting Housing and Transportation</b>	594,423			
Consultants			205,048	249,273
<b>1051615- Subtotal</b>	<b>594,423</b>	<b>-</b>	<b>205,048</b>	<b>389,375</b>
<b>Regional Advance Mitigation Projects</b>	56,478			
Consultants				
<b>1051616- Subtotal</b>	<b>56,478</b>	<b>-</b>	<b>-</b>	<b>56,478</b>
<b>Technical Assistance Strategic Planning</b>	112,956			
Consultants				
<b>1051617- Subtotal</b>	<b>112,956</b>	<b>-</b>	<b>-</b>	<b>112,956</b>
<b>Affordable Mobility Pilot Program</b>	610,600			
Consultants				
<b>1051618- Subtotal</b>	<b>610,600</b>	<b>-</b>	<b>-</b>	<b>610,600</b>
<b>Legal</b>	1,128,790			
Hanson and Bridgett		34,557	113,213	
Glynn and Finley		20,545	127,058	
Meyers Nave		10,667	44,347	
Schiff Hardin LLP			16,386	
Orrick Herrington			-	
Renne Sloan Holtzman Sakalili		14,563	226,226	
<b>1060000 - Subtotal</b>	<b>1,128,790</b>	<b>80,333</b>	<b>527,229</b>	<b>521,228</b>
<b>Total Operating Contract Services</b>	<b>27,662,539</b>	<b>5,815,566</b>	<b>7,835,275</b>	<b>13,783,609</b>

**DISBURSEMENT REPORT - (Funded by Federal Grants)**  
**(As of March 75% of year)**

Work Element/Consultant	Expended	Encumbered
<b>Regional Transportation Plan</b>		
Consultants	113,137	109,236
San Francisco Transportation Authority		142,274
<b>1051122 - Subtotal</b>	<b>113,137</b>	<b>251,510</b>
<b>Regional Trails</b>		
City of American Canyon	21,884	5,622
City of Antioch		31,835
City of Vallejo	77,680	47,320
East Bay Regional Park Distric	171,074	67,759
GreenInfo Network	11,188	-7,653
Petaluma Small Craft Center	27,081	15,806
Sonoma County Regional Parks	40,537	12,018
<b>1051127 - Subtotal</b>	<b>349,444</b>	<b>172,707</b>
<b>Resilience and Hazards Planning</b>		
Arrieta Chakos	11,100	105,049
Consultants	48,659	36,085
<b>1051128 - Subtotal</b>	<b>59,759</b>	<b>141,134</b>
<b>Analyze Regional Data using GIS &amp; Travel Models</b>		
Alameda County Transportation Authority	45,457	24,543
Consultants		70,000
Contra Costa Transportation Authority	38,625	
Parsons Brinkerhoff	636,321	1,588,374
San Mateo Association of Govrnments		70,000
Solano Transportation Authority	100,107	1,739
Sonoma County Trasnportation	4,270	42,157
Transportation Authority of Marin	63,830	6,170
<b>1051222 - Subtotal</b>	<b>888,610</b>	<b>1,802,983</b>

**DISBURSEMENT REPORT - (Funded by Federal Grants)**  
**(As of March 75% of year)**

Work Element/Consultant	Expended	Encumbered
<b>Support Regional Traveler Information Services</b>		
Kimley-Horn and Associates	19,042	69,207
<b>1051223 - Subtotal</b>	<b>19,042</b>	<b>69,207</b>
<b>Regional Traffic Information Services</b>		
Civic Resource Group	1,012,123	1,236,763
Faneuil, Inc.	228,232	691,418
Iteris, Inc.	881,078	2,295,933
Kimley-Horn & Associates	6,217	415,479
<b>1051224 - Subtotal</b>	<b>2,127,650</b>	<b>4,639,593</b>
<b>Pavement Management Program (PMP)</b>		
AMS Consulting	70,204	175,024
Bellecci & Associates	14,207	21,311
Capitol Asset & Pavement Services	118,630	144,216
Consultants	242,642	62,214
Fugro Roadware Inc.	76,136	76,136
Harris & Associates	114,580	144,222
Nichols Consulting Engineers	142,150	157,672
Pavement engineering Inc.	122,348	77,729
Quality Engineering Solutions	70,558	118,010
<b>1051233 - Subtotal</b>	<b>971,455</b>	<b>976,534</b>
<b>Arterial Operations Coordination</b>		
Consultants		142,394
DKS ASSOCIATES	106,450	483,831
City of Fremont	139,111	61,117
Ieris, DBA MMA	112,268	130,442
Iteris, Inc.	19,472	124,341
Kimly Horn	134,707	78,004
Kimley-Horn & Associates	3,497	282,694
LAVTA	85,000	
TJKM Transportation Consultant	223,532	184,855
<b>1051234 - Subtotal</b>	<b>824,037</b>	<b>1,487,678</b>

**DISBURSEMENT REPORT - (Funded by Federal Grants)**  
**(As of March 75% of year)**

<b>Work Element/Consultant</b>	<b>Expended</b>	<b>Encumbered</b>
<b>Implement Incident Management Program</b>		
Circlepoint	115,700	
URS Corporation	104,902	
<b>1051235 - Subtotal</b>	<b>220,602</b>	<b>-</b>
 <b>Freeway Performance Initiative</b>		
Audio Visual Innovations Inc.		5,280
Cambridge Systematics	49,027	8,421
Consultants	13,617	386,384
FEHR & PEERS Associates	4,811	195,189
HDR Engineering, Inc.	230,357	409,643
Kimley-Horn & Associates	415,622	853,391
Kittelson & Associates	8,060	83,694
Parsons Brinckerhoff, Inc.	38,935	28,507
Parsons Brinckerhoff, Inc.		232,000
Placeworks	33,996	66,004
Transportation Mobility Solutions	103,286	49,719
URS Corporation		200,000
Wilson, Sparling & Associates		30,000
<b>1051237 - Subtotal</b>	<b>897,711</b>	<b>2,548,232</b>
 <b>Lifeline Program</b>		
City of Alameda		24,688
County of Contra Costa	32,984	135,091
Cycles of Change	31,692	126,615
Outreach		167,814
City of Richmond		13,889
San Leandro Transportation Management	68,406	113,003
San Mateo County Human Service	2,195	47,127
<b>1051310 - Subtotal</b>	<b>135,277</b>	<b>628,227</b>
 <b>Implement Lifeline Transportation Program</b>		
Daly City		41,461
Marin Transit	74,627	193,575
Peninsula Family Services	46,193	
<b>1051311 - Subtotal</b>	<b>120,820</b>	<b>235,036</b>



**DISBURSEMENT REPORT - (Funded by Federal Grants)**  
**(As of March 75% of year)**

Work Element/Consultant		Expended	Encumbered
<b>Lifeline Planning</b>			
	Alta Planning and Design	3,396	2,630,516
	Civic Resource Group		653
	Consultants	61,268	23,498
	ICF Consulting	17,708	112,671
	Silicon Valley Bicycle Coalition	60,000	340,000
<b>1051413 - Subtotal</b>		<b>142,372</b>	<b>3,107,338</b>
<b>Federal Programming, Monitoring and TIP Development</b>			
	CCCTA- County Connection		1,715,991
	City of Santa Rosa		231,591
	County Connection	419	17,485
	ECCTA		1,344,299
<b>1051512 - Subtotal</b>		<b>419</b>	<b>3,309,366</b>
<b>New Freedom - Non - Planning Funds</b>			
	Center for Independent Living		76,306
	Outrech & Escort Inc.		246,256
	Sonoma County Human Services Department		10,574
<b>1051518 - Subtotal</b>		<b>-</b>	<b>333,136</b>
<b>Transportation for Livable Communities</b>			
	Bay Conservation & Development Community	94,979	171,021
	City of Berkely		340,417
	Community Design and Architecture	33,800	47,358
	Dyett & Bhatia		9,630
	Fehr & Peers Associates	34,126	-1,677
	Nelson Nygaard		255,556
	City of Oakland		459,800
	San Francisco Transporation Authority		736,000
	City of San Jose	102,560	1,261,222
	City of San Leandro	204,000	57,000
	Santa Clara VTA	55,261	52,443
	City of Santa Clara		850,000
	City of Sunnyvale	112,500	405,600
	City of Walnut Creek		12,225
<b>1051611 - Subtotal</b>		<b>637,226</b>	<b>4,656,595</b>

**DISBURSEMENT REPORT - (Funded by Federal Grants)**  
**(As of March 75% of year)**

Work Element/Consultant	Expended	Encumbered
<b>Priority Development Area (PDA)</b>		
Consultants	2,880	8
<b>1051612 - Subtotal</b>	<b>2,880</b>	<b>8</b>
 <b>Connecting Housing and Transportation</b>		
Ninyo and Moore	52,490	317,510
<b>1051615 - Subtotal</b>	<b>52,490</b>	<b>317,510</b>
 <b>Fund 190 CMA PLANNING</b>	<b>3,776,542</b>	<b>10,968,382</b>
 <b>Total Federal Grant Funded</b>	<b>11,339,419</b>	<b>35,645,176</b>

**CAPITAL PROJECTS DISBURSEMENT REPORT**  
(As of March 75% of year)

Work Element/Consultant	Budgeted	Expended	Encumbered	Balance
Capital Expenditures	276,156	89,312	105,726	
<b>Subtotal</b>	<b>276,156</b>	<b>89,312</b>	<b>105,726</b>	<b>81,118</b>
 <b>Hub Signage Program</b>	 <b>12,834,828</b>			
Staff Costs		1,444,216		
Consultants		981,915		
Kimly-Horn and Associates		792,395		
BART		4,600,279	429,478	
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		
<b>3322650,2651,2652,2654 &amp; 2655 Subtotal</b>	<b>12,834,828</b>	<b>9,801,126</b>	<b>429,478</b>	<b>2,604,223</b>
<b>Capital Projects Total</b>	<b>13,110,984</b>	<b>9,890,439</b>	<b>535,204</b>	<b>2,685,341</b>

**CLIPPER PROJECTS DISBURSEMENT REPORT**  
(As of March 75% of year)

Work Element/Consultant	Budgeted	Expended	Encumbered	Balance
<b>Clipper Operating</b>	<b>33,705,237</b>			
Staff Costs		970,043		
AC Transit		142,800	112,000	
Caribou Public Relations		56,812	223,105	
Faneuil, Inc.		239,616	171,154	
Consultants		204,528	281,806	
Cubic Transportation systems		19,372,105	10,507,830	
Moore, Iacofano, Goltsman		404,961	279,283	
Nematode Holdings LLC		198,914	80,280	
Resource Development Association		119,946	80,054	
Synapse Strategies		154,928	105,072	
<b>320122116 Clipper Operating Expenses</b>	<b>\$33,705,237</b>	<b>\$21,864,653</b>	<b>\$11,840,584</b>	<b>\$0</b>
<b>Clipper I - Capital</b>	<b>244,209,357</b>			
Staff costs		11,923,106	450,744	
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		8,438,008	1,157,476	
Booz Allen Hamilton		13,544,126		
Caporicci & Larson		11,530		
Consultants		2,589,488	17,757	
Cornerstone Transp. Consulting		110,119		
Cubic Transportation Systems		89,210,916	15,118,034	
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 March 75% 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	200,000	
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	3,035	
VenTek Transit, Inc.		1,036,972	380,353	
Water Emergency Transportation Authority		127,867		
RM2 Capital construction		16,690,355		
<b>310 Clipper Capital I - Total Expenses</b>	<b>\$244,209,357</b>	<b>\$200,966,772</b>	<b>\$17,327,399</b>	<b>\$25,915,186</b>

## Clipper II- Capital 24,003,300

Staff Costs		3,735,483		
IBI Group		2,441,387	1,158,614	
Consultants			222,086	
KPMG Consulting		115,015		
Thompson Coburn LLP		413,690		
CH2M Hill Clipper Consultants		500,819	544,277	
Invoke Technologies		89,883	77,302	
<b>312 Clipper II - Total Expenses</b>	<b>\$24,003,300</b>	<b>\$7,296,277</b>	<b>\$2,002,279</b>	<b>\$14,704,744</b>

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

**As of March  
2018**

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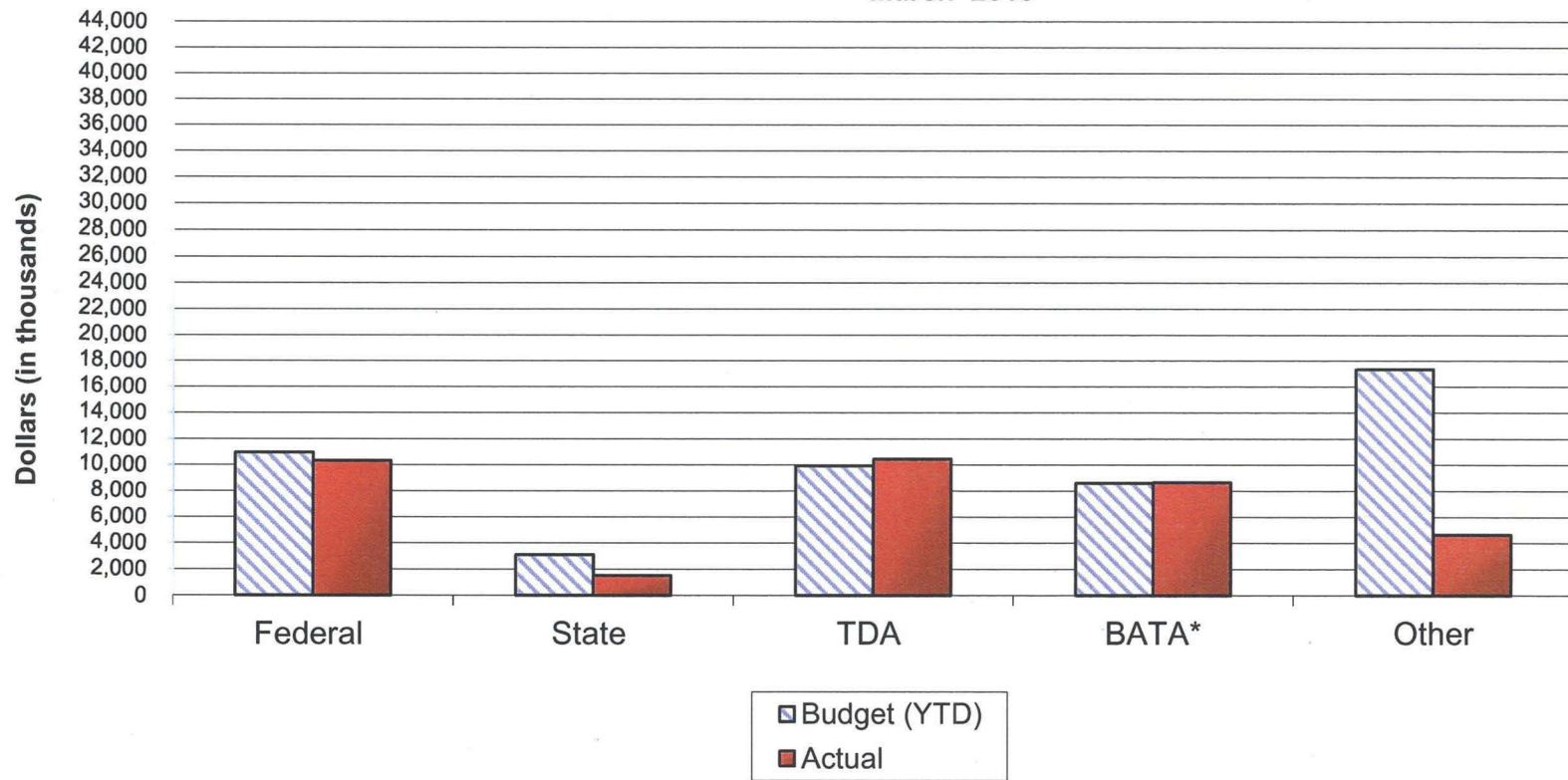
Global Learning Systems		\$8,964
	<i>Software License Renewal</i>	
Nelson Staffing		\$75,000
	<i>Temporary Agency</i>	
McCain Inc.		\$11,882
	<i>Office Supplies</i>	
T- Mobile USA Inc.		\$23,839
	<i>Communications</i>	
T-Mobile USA Inc.		\$11,216
	<i>Communications</i>	
Softwareone Inc.		\$158,514
	<i>Software License Renewal</i>	
Employment Screeing		\$3,750
	<i>Personnel Recruitment</i>	



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

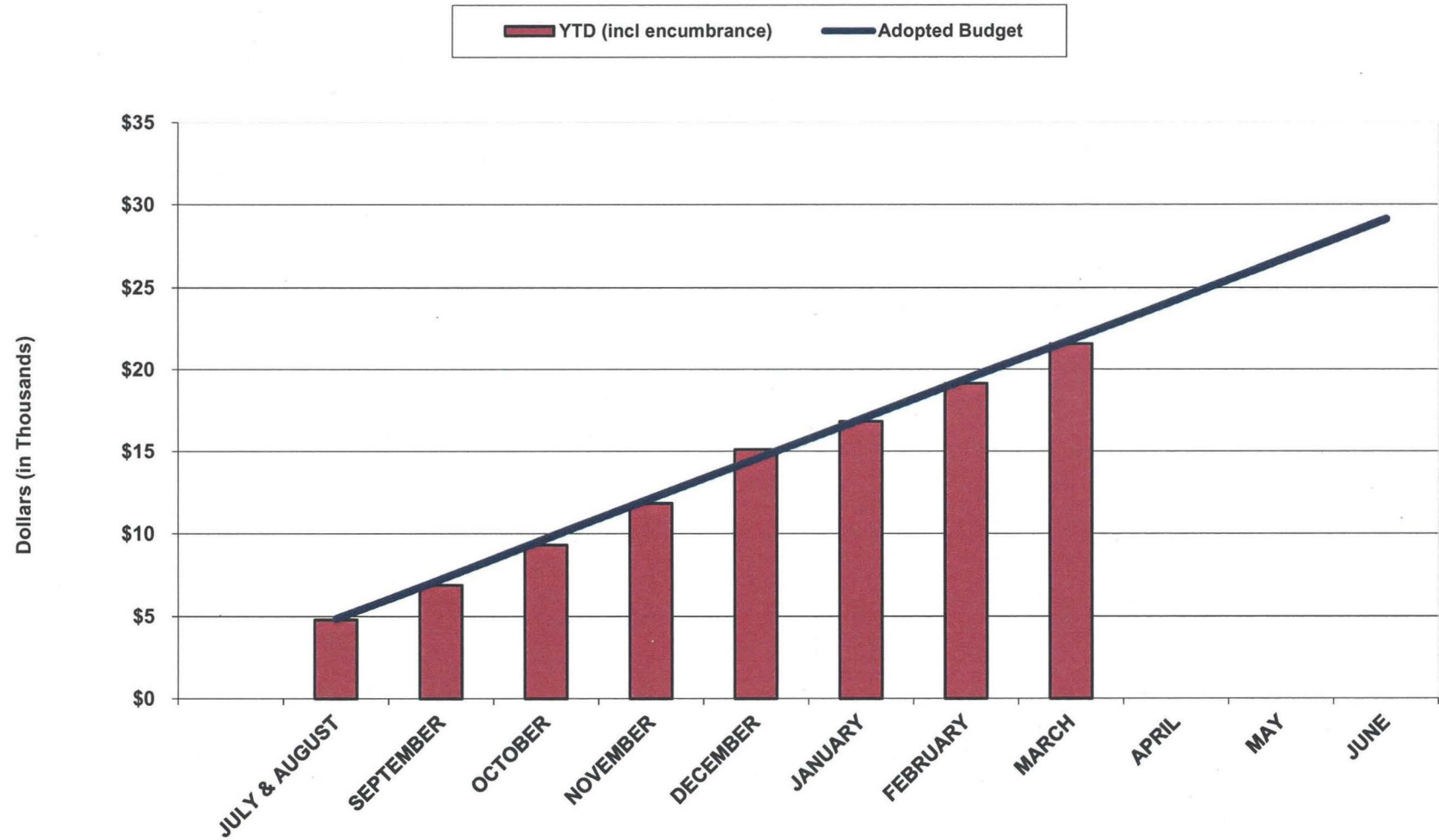
<b>Consultant</b>	<b>Purpose</b>	<b>As of March 2018</b>
None this month		

**Chart 1: Revenue Comparison between Budget and Actual  
March 2018**

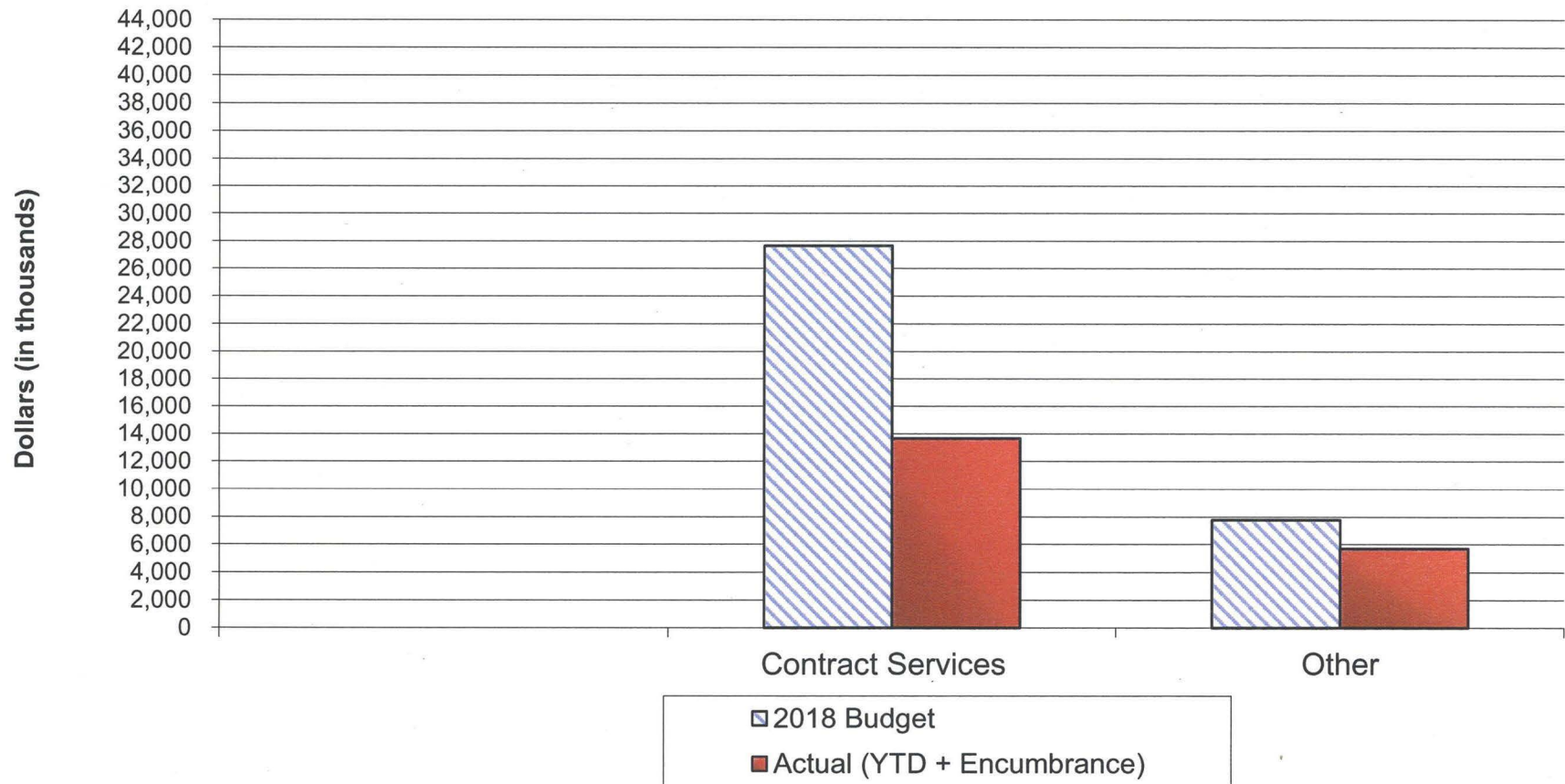


\* Annual

### Budget vs Actual Plus Encumbrance Salaries & Benefits



**Chart 2: Expenditure Comparison between Budget to Actual and Encumbrances  
March 2018**





# Metropolitan Transportation Commission

375 Beale Street, Suite 800  
San Francisco, CA 94105

## Legislation Details (With Text)

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**File #:** 18-0277      **Version:** 1      **Name:**  
**Type:** Report      **Status:** Consent  
**File created:** 4/4/2018      **In control:** Administration Committee  
**On agenda:** 5/9/2018      **Final action:**  
**Title:** Monthly Travel Report and International Travel Request  
**Sponsors:**  
**Indexes:**  
**Code sections:**  
**Attachments:** [2d\\_Travel\\_Report\\_March.pdf](#)

Date	Ver.	Action By	Action	Result
------	------	-----------	--------	--------

**Subject:**  
Monthly Travel Report and International Travel Request

**Presenter:**  
Sonia Elsonbaty

**Recommended Action:**  
Information



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WEB [www.mtc.ca.gov](http://www.mtc.ca.gov)

## *Memorandum*

TO: Administration Committee

DATE: May 2, 2018

FR: Executive Director

RE: Monthly Travel Report and International Travel Request

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**

The period of performance for the Clipper® contract with Cubic Transportation Systems, Inc. (Cubic), is through November 2024, at which point the next generation Clipper® system (C2) is expected to be operational on all of the transit agencies. Clipper® staff recommend performing an assessment of the Clipper® back office, its useful life in the current state, and what is necessary to keep the back office operational for the remaining term of the contract. This may include new features and functions to bridge the gap until C2 is fully operational. In order to perform this assessment, a series of workshops with the Cubic engineers responsible for the design and operation of the Clipper® back office is being proposed. These workshops would take place over a one-week period in Perth, Australia where the majority of these engineers are based. The goal of the workshops is to gain a full understanding of the status of the current Clipper® back office and gather the necessary information to determine the level of effort (in terms of time and cost) to keep the Clipper® back office in a state of good repair (i.e., operational and relevant to the program) through the term of the contract. Lynn Valdivia, Assistant Director for the Clipper® program, will conduct these workshops. Staff is seeking authorization to set aside up to \$5,000 in FY 2017-18 to cover this international travel. (See Attachment B - Summary of International Travel Request.)

### **Commissioner Travel**

None This Month



**Budget Report**

As outlined in Attachment A, actual travel expenses for all combined MTC travel funds are below budget at 31% as of March 2018 with 75% of the budget year elapsed.



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Steve Heminger

AB:bm  
Attachments

J:\COMMITTEE\Administration\2018 by Month\05 May\2018 Administration Committee\2d\_Travel\_Report\_March\_Memo.docx

**TRAVEL REPORT FOR FY 2017-18**  
**As of March (75% of year)**

<b>FUND</b>	<b>Budget</b>	<b>YTD Actual</b>	<b>% of Budget</b>
MTC	\$461,819	\$146,752	32%
BATA	\$223,154	\$72,419	32%
SAFE	\$17,000	\$4,462	26%
Clipper	\$50,000	\$7,663	15%
<b>Total</b>	<b>\$751,973</b>	<b>\$231,296</b>	<b>31%</b>

REQUEST FOR COMMITTEE APPROVAL

Summary of International Travel Request

Work Item No.:	1221
Staff:	Lynn Valdivia, Assistant Director, Clipper® Operations
Travel Location:	Perth, Australia
Purpose of Travel	Conduct workshops to assess Clipper® back office
Travel Cost Estimate:	\$5,000
Funding Source:	MTC Budget
Fiscal Impact:	Sufficient funds are available in the MTC FY 2017-18 and Electronic Payments Sections' Training and Travel budgets
Motion by Committee:	That the Executive Director or his designee is authorized to approve Lynn Valdivia for international travel as described above and in the Executive Director's memorandum dated May 2, 2018 and that the Chief Financial Officer is authorized to set aside funds in the amount of \$5,000 from the FY 2017-18 BATA Budget for this purpose.
Administration Committee:	
	<hr/> Federal D. Glover, Chair
Approved:	Date: May 9, 2018



# Metropolitan Transportation Commission

375 Beale Street, Suite 800  
San Francisco, CA 94105

## Legislation Details (With Text)

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**File #:** 18-0279      **Version:** 1      **Name:**

**Type:** Contract      **Status:** Consent

**File created:** 4/4/2018      **In control:** Administration Committee

**On agenda:** 5/9/2018      **Final action:**

**Title:** Contract Amendment - Regional Resource Center Operations: Faneuil, Inc. (\$245,000)

**Sponsors:**

**Indexes:**

**Code sections:**

**Attachments:** [2e Faneuil Contract Amendment.pdf](#)

Date	Ver.	Action By	Action	Result
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**Subject:**  
Contract Amendment - Regional Resource Center Operations: Faneuil, Inc. (\$245,000)

**Presenter:**  
Kelley Jackson

**Recommended Action:**  
Committee Approval



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## *Memorandum*

TO: Administration Committee

DATE: May 2, 2018

FR: Executive Director

W. I. 1253

RE: Contract Amendment – Regional Resource Center Operations: Faneuil, Inc. (\$245,000)

This memorandum seeks Committee approval of a contract amendment with Faneuil, Inc. (Faneuil) in an amount not to exceed \$245,000 for continued operations of the Regional Resource Center (The Hub) at the Bay Area Metro Center.

### **Background:**

Faneuil was selected in February 2016 in response to a competitive procurement to provide visitors to the Bay Area Metro Center, located at 375 Beale Street in San Francisco with information and services related to the projects and programs of the Association of Bay Area Governments (ABAG), Bay Area Air Quality Management District (Air District) and MTC. Under the current contract totaling \$632,984, Faneuil is responsible for:

- Providing information about Bay Area transportation alternatives, including bus, ferry, rail, bicycling and bike share, parking, and walking, among others;
- Maintaining real-time transit departure displays;
- Vending adult, Youth and Senior Clipper® cards and adding value to Clipper® cards;
- Vending FasTrak® toll tags and value, and assisting with account management or directing customers to the FasTrak® Customer Service Center, as appropriate;
- Selling Bay Area Bike Share cash memberships to qualified low income residents;
- Providing information about ABAG programs, including the Bay Trail and Bay Area Regional Energy Network; and
- Providing information about Air District programs, such as applying for asbestos and other permits.

The additional \$245,000 will allow Faneuil to continue offering these services Monday through Friday from 8 a.m. to 6 p.m., and on Saturdays from 9 a.m. to 1 p.m. through July, 2019. We are also working with the Regional Transit Connection (RTC) Discount Card program to explore the possibility of The Hub accepting applications for RTC Clipper® cards. The Air District will contribute \$65,000 toward this contract extension.

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

**Recommendation**

Staff recommends that this Committee authorize the Executive Director or his designee to negotiate and enter into a contract amendment with Faneuil in an amount not to exceed \$245,000 for continuing operations of The Hub.



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Steve Heminger

SH:kj

REQUEST FOR COMMITTEE APPROVAL  
Summary of Consultant Contract Amendment

Work Item No.:	1253
Consultant:	Faneuil, Inc.
Work Project Title:	Regional Resource Center Operations
Purpose of Project:	Provide operations for the Regional Resource Center (The Hub) located at the Bay Area Metro Center.
Brief Scope of Work:	Provide visitors to the Bay Area Metro Center with information and products related to the Association of Bay Area Governments (ABAG), Bay Area Air Quality Management District (Air District) and MTC.
Project Cost Not to Exceed:	\$245,000 (this amendment) Total Contract before this amendment: \$632,984 Total Authorized Contract after this amendment: \$877,984
Funding Source:	RM2 Marketing, RM2 Operations, BATA Contingency, Air District funds
Fiscal Impact:	Funding pending approval of 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 Faneuil, Inc. to provide the consulting services described above and in the Executive Director's memorandum dated May 2, 2018 and the Chief Financial Officer is directed to set aside funds in the amount of \$245,000 for such amendment, pending approval of the FY 2018-19 agency budget.
Administration Committee:	<hr/> Federal D. Glover, Chair
Approved:	Date: May 9, 2018





# Metropolitan Transportation Commission

375 Beale Street, Suite 800  
San Francisco, CA 94105

## Legislation Details (With Text)

**File #:** 17-3100      **Version:** 1      **Name:**  
**Type:** Contract      **Status:** Committee Approval  
**File created:** 12/12/2017      **In control:** Administration Committee  
**On agenda:** 5/9/2018      **Final action:**  
**Title:** Funding Agreement - Car Sharing and Mobility Hubs in Affordable Housing Pilot Project: TransForm (\$1,569,000)

A request for the approval of a funding agreement with TransForm to develop and implement a suite of mobility options such as car sharing, electric vehicle charging stations, bikeshare, transit passes, electric bicycles, credit for ride-hailing trips to transit and other rideshare solutions at three affordable housing sites in Disadvantaged Communities (DACs) in the cities of Oakland, Richmond and San Jose.

**Sponsors:**

**Indexes:**

**Code sections:**

**Attachments:** [3a TransForm Funding Agreement.pdf](#)

Date	Ver.	Action By	Action	Result
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**Subject:**

Funding Agreement - Car Sharing and Mobility Hubs in Affordable Housing Pilot Project: TransForm (\$1,569,000)

*A request for the approval of a funding agreement with TransForm to develop and implement a suite of mobility options such as car sharing, electric vehicle charging stations, bikeshare, transit passes, electric bicycles, credit for ride-hailing trips to transit and other rideshare solutions at three affordable housing sites in Disadvantaged Communities (DACs) in the cities of Oakland, Richmond and San Jose.*

**Presenter:**

Krute Singa

**Recommended Action:**

Committee Approval



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## *Memorandum*

TO: Administration Committee

DATE: May 2, 2018

FR: Executive Director

W.I. 1618

RE: Funding Agreement – Car Sharing and Mobility Hubs in Affordable Housing Pilot Project: TransForm (\$1,569,000)

Staff is requesting that the Administration Committee authorize the Executive Director or his designated representative to negotiate and enter into a funding agreement with TransForm in an amount not to exceed \$1,569,000. The agreement is for the development and implementation of a suite of mobility options at three affordable housing sites in disadvantaged communities (DACs) in Oakland, Richmond and San Jose for MTC's Car Sharing and Mobility Hubs in Affordable Housing Pilot Project.

### **Background**

In November 2017, the California Air Resources Board (CARB) awarded a \$2.3 million grant to MTC and TransForm for the Car Sharing and Mobility Hubs in Affordable Housing Pilot Project (Project). The CARB grant is funded through the California Low Carbon Transportation program, which is part of the California Climate Investments (CCI), an initiative that invests Cap-and-Trade funding to reduce greenhouse gas (GHG) emissions, strengthen the economy and improve public health and the environment, especially in disadvantaged communities.

The Project will offer affordable transportation options to meet the travel needs of under-served low-income residents of three affordable housing sites in disadvantaged communities in Oakland, Richmond and San Jose, while creating a new model for delivering transportation services. The Project will provide a suite of mobility options such as car sharing, electric vehicle charging stations, bikeshare, transit passes, electric bicycles, credit for ride-hailing trips to transit and other rideshare solutions. The suite of mobility options will be developed with direct participation of residents in each of the three affordable housing sites, as well as technical experts and community groups.

The mobility options will be coupled with effective travel training and outreach to support resident choices in reducing vehicle trips, especially in internal combustion engine vehicles, while moving away from private vehicle ownership. To increase impact and obtain participation levels high enough to sustain shared mobility programs, the Project will reach out to low-income residents in the surrounding neighborhood as well, encouraging them to participate. Additionally, a Project Advisory Committee (PAC) will be formed to provide oversight, guidance and technical assistance.

The Project will match the CARB grant with a \$501,600 funding match from the Bay Area Air Quality Management District (BAAQMD), and a \$210,900 funding match and \$220,000 in-kind staff time match from MTC.

May 2, 2018

Page 2 of 2

MTC applied for and was awarded the CARB grant in partnership with TransForm. While MTC will provide oversight and coordinate contracts and procurement with multiple vendors, TransForm will take the lead in program design and implementation, outreach and engagement, data collection and monitoring and evaluation.

TransForm is well-positioned to undertake this effort with its experience in:

- Providing incentives and information on new technologies as part of Just Transit SF outreach and as part of TravelChoice, a door-to-door travel education program funded by the Air District and several other agencies
- Conducting culturally competent outreach on shared mobility, including leading efforts for Oakland's car share and bike share outreach efforts
- Overseeing or participating in empirical studies on the travel behavior of affordable housing residents including: a transit pass effectiveness study; participation in the current Caltrans study on trip generation in affordable housing; and a study that created methodology for evaluating GHG reduction from affordable housing
- Leading community engagement and education for projects such as East Bay Bus Rapid Transit, Safe Routes to School, Safe Routes to Transit and GreenTRIP. Their team builds on these critical existing community relationships to develop a deeper understanding of neighborhood needs
- Using a diverse set of outreach tools that go beyond traditional public involvement approaches

Additionally, TransForm's sub-consultant, the Shared Use Mobility Center (SUMC), is a national leader in fostering collaboration in shared mobility and helping connect the growing industry with transit agencies, cities, and communities. It has experience developing the CARB-funded mobility options project in Los Angeles, and its lessons learned on program design, evaluation and solicitation of car share and other vendors can be applied to this project.

Attachments A, B, and C provide more detail on the scope of work, schedule, roles and responsibilities and budget for key elements of the Project.

### **Recommendation**

Staff recommends that the Administration Committee authorize the Executive Director or his designated representative to negotiate and enter into a funding agreement with TransForm in an amount not to exceed \$1,569,000 to develop and implement a suite of mobility options at three affordable housing sites in disadvantaged communities (DACs) in Oakland, Richmond and San Jose.



---

Steve Heminger

SH:ks

Attachments

## Attachment A: Project Milestones and Schedule

### Key Tasks and Dates

Task	Work Description	Start Date	Completion Date
<b>0</b>	<b>Grant Agreement Execution</b>	<b>5/15/18</b>	<b>5/16/18</b>
<b>1</b>	<b>Program Design</b>	<b>5/15/18</b>	<b>10/1/20</b>
	Detailed program and implementation strategy with site specific partner and resident input on mobility needs (this sub-task will determine the type and mix of strategies that will be implemented at each site in Task 2)	5/15/18	7/30/18
	Confirm sites for participation	5/15/18	5/30/18
	Set up partnerships (Project Advisory Committee (PAC) and Resident Engagement and Site Level Teams) and kick off meeting	5/15/18	7/30/18
	Partnership coordination (quarterly meetings, stipends)	6/1/18	10/1/20
	Mid-project assessment, review and feedback from Site Level Teams	10/20/18	6/31/20
<b>2</b>	<b>Program Implementation</b>	<b>6/1/18</b>	<b>10/1/20</b>
	Develop and issue RFQ based on program design, sites selected, features, costs	6/1/18	8/30/18
	Identify and select vendors	7/1/18	7/30/18
	Site, permit and install charging infrastructure at each site, including solar	5/16/18	02/28/19
	Establish and launch car share program (on-site and in neighborhood) – could entail purchasing, leasing or negotiating vehicles or partnering with a car sharing operator to provide the service and vehicles.	12/1/18	10/1/20
	Establish and launch transit passes for on-site residents (continuous disbursement throughout project)	8/1/18	10/1/20
	Establish and issue mobility credits (continuous disbursement throughout project)	8/1/18	10/1/20
	Establish and launch shared mobility library, bike parking (e-bikes and other bikes, pedestrian amenities)	5/16/18	10/1/20
	Trainings and on-going engagement related to shared mobility library	10/1/18	10/1/20
	Personal technology program – design and continual registration throughout project	10/1/18	10/1/20
	Real time display screen installation	8/1/18	10/1/20
<b>3</b>	<b>Outreach and Education</b>	<b>8/1/18</b>	<b>010/1/20</b>
	Communication & outreach plan for community and partnership cultivation	8/1/18	11/30/18
	Training sessions with residents and one on one sessions	12/1/18	10/1/20
<b>4</b>	<b>Resident Surveys, Data Collection and Evaluation</b>	<b>5/15/18</b>	<b>02/28/20</b>
<b>5</b>	<b>Project Administration</b>	<b>5/15/18</b>	<b>7/31/20</b>
	Ongoing project coordination, reporting and invoicing	5/15/18	7/31/20
	Draft Final Report	12/31/19	2/28/20
	Final Report	12/31/19	09/30/20
	Final Disbursement	--	03/31/20

## Attachment B: Key Project Personnel and Responsibilities

Name	Position	Duties
Krute Singa, MTC	Grant Administrator	Will coordinate activities including, project oversight, ongoing communication and coordination with CARB, reporting and compliance, coordination between CARB and TransForm, sub-consultant contract management and invoicing, among other duties.
Stuart Cohen, TransForm	Project Oversight	Will oversee TransForm's engagement and support the partnerships with key vendors.
Ann Cheng, TransForm	Project Manager	Will be involved with program design and implementation, manage the Policy Advisory Committee, be the lead in coordinating with city partners and policy updates.
Sharon Feigon, SUMC	Senior Consultant	Will provide regular guidance, directing SUMC staff, and corresponding with partners.
Creighton Randall, SUMC	Principal Consultant	Will provide assistance with program design, and lead vendor selection and contract process, resident surveys, data collection and program evaluation.

## Attachment C: Budget

### Total Funding Summary

<b>Project Equipment and Operations Funds</b>	\$1,980,000
<b>Administration Funds</b>	\$270,000
<b>Total Grant Funds from CARB*</b>	\$2,250,000
<b>Funding Match from MTC and BAAQMD</b>	\$712,500
<b>In-kind from MTC</b>	\$220,000
<b>Total Project</b>	<b>\$3,182,500</b>

\* CARB Funding Source: Greenhouse Gas Reduction Fund (3228)  
Assembly Bill 1613 (Committee on Budget, Chapter 370)

REQUEST FOR COMMITTEE APPROVAL  
Summary of Proposed Funding Agreement

Work Item No.:	1618
Consultant:	TransForm, San Francisco, CA
Purpose of Project/Brief Scope of Work:	To develop and implement a suite of mobility options at three affordable housing sites in disadvantaged communities (DACs) in Oakland, Richmond and San Jose.
Project Cost Not to Exceed:	\$1,569,000 (FY 2018-20)
Funding Source:	CARB Car Sharing and Mobility Options Grant
Fiscal Impact:	Funds are included in the MTC FY 2017-18 agency budget.
Motion by Committee:	That the Executive Director or his designee is authorized to negotiate and enter into a funding agreement with TransForm to develop and implement a suite of mobility options at three affordable housing sites in DACs in Oakland, Richmond and San Jose, as described above and in the Executive Director's memorandum dated May 2, 2018, and the Chief Financial Officer is authorized to set aside funds in the amount of \$1,569,000 for such agreement.
Admin. Committee:	<hr/> Federal D. Glover, Chair
Approved:	Date: May 9, 2018



A photograph of a woman and three children sitting on a bus seat. The woman is smiling and holding a baby. The baby is wearing a pink hat and a pink and white patterned shirt. The boy next to her is wearing a grey and blue jacket with 'linol' and 'TEAM LIGHTNING McQUEEN' patches. The girl next to him is wearing a purple shirt. They are all smiling. The background shows the interior of a bus with windows and a blue sign with white text and icons.

# Car Sharing and Mobility Hubs in Affordable Housing Pilot Project

Administration Committee

May 9, 2018



METROPOLITAN TRANSPORTATION COMMISSION

Photo by Michael Halberstadt



# California Air Resources Board's Carsharing and Mobility Options Pilot Program

- Clean transportation solutions in disadvantaged communities
- Development of larger-scale advanced technology carshare and mobility programs



# MTC's Pilot Project

- Increasing **access and mobility for low-income residents** to economic opportunity, medical facilities, schools, parks, grocery stores and other daily needs;
- Piloting a holistic approach in **3 affordable housing sites**;
- Reducing GHG and criteria pollutants from the combination of **reduced vehicle trips and use of electric vehicles**;
- Reducing **private vehicle ownership and transportation costs** for residents; and
- Helping inform cities and developers on **right-sized parking and other mobility options** for affordable housing developments

# Approach

- Program design based on needs assessment
  - Site-specific suite of mobility options
  - Extensive community and resident input
- Program implementation
- Outreach and education
- Evaluation



TRAVEL INFORMATION SCREEN



DISCOUNTED TRANSIT PASSES



BIKE SHARING



BIKE PARKING



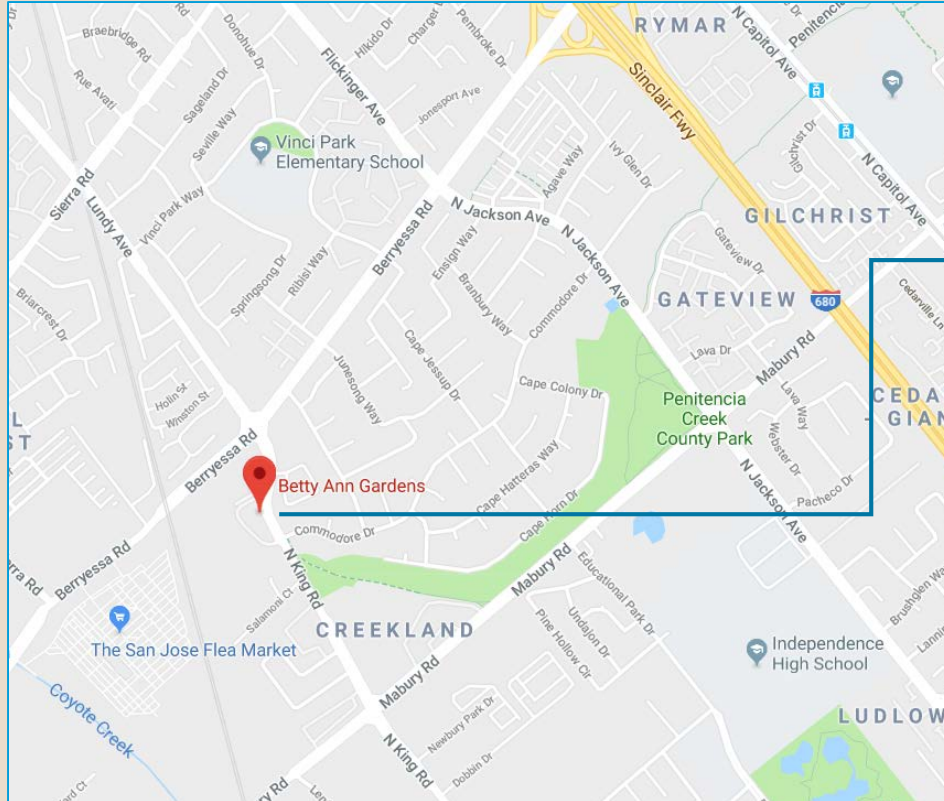
EV CAR SHARING



EV CHARGING



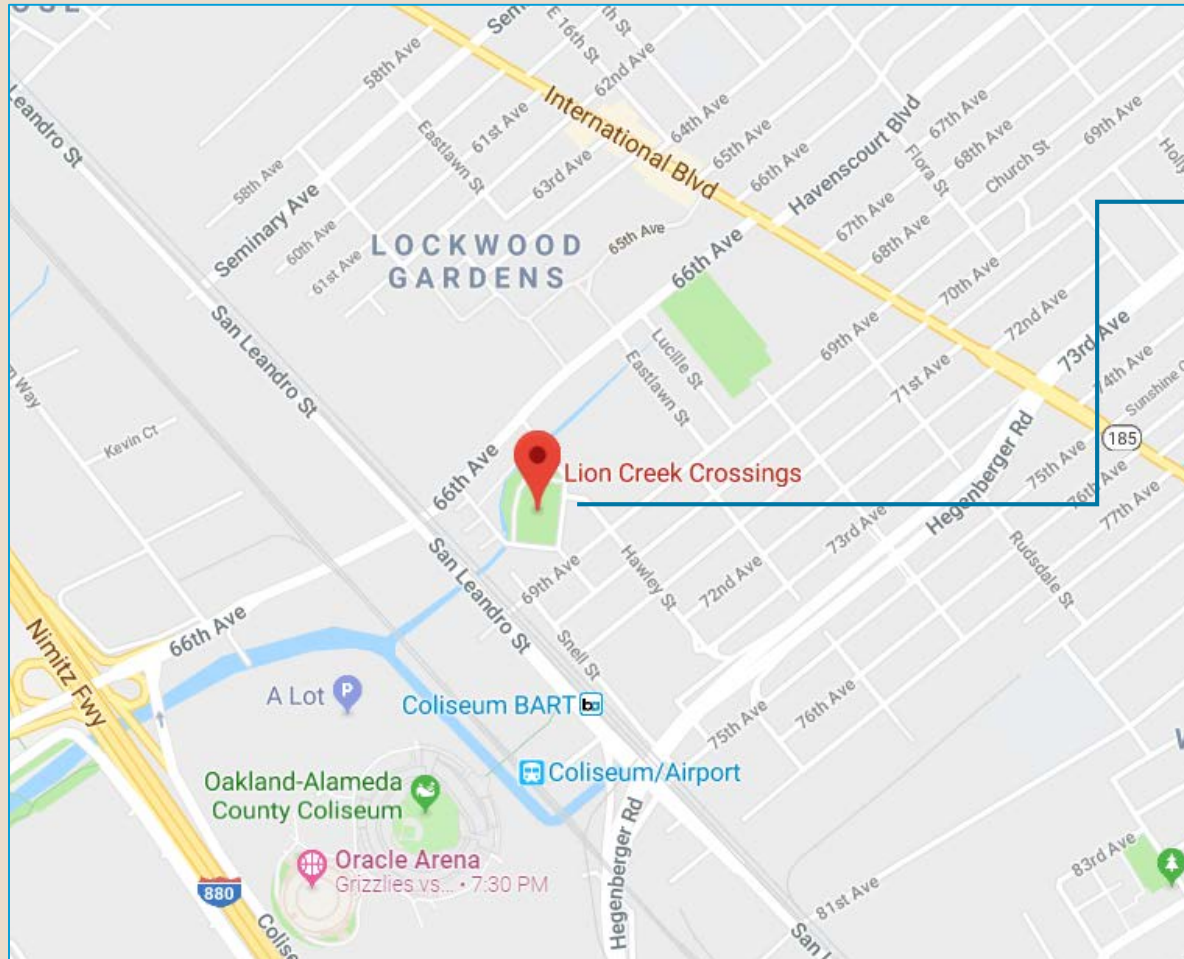
# Betty Anne Gardens, San Jose



Images courtesy of First Community Housing

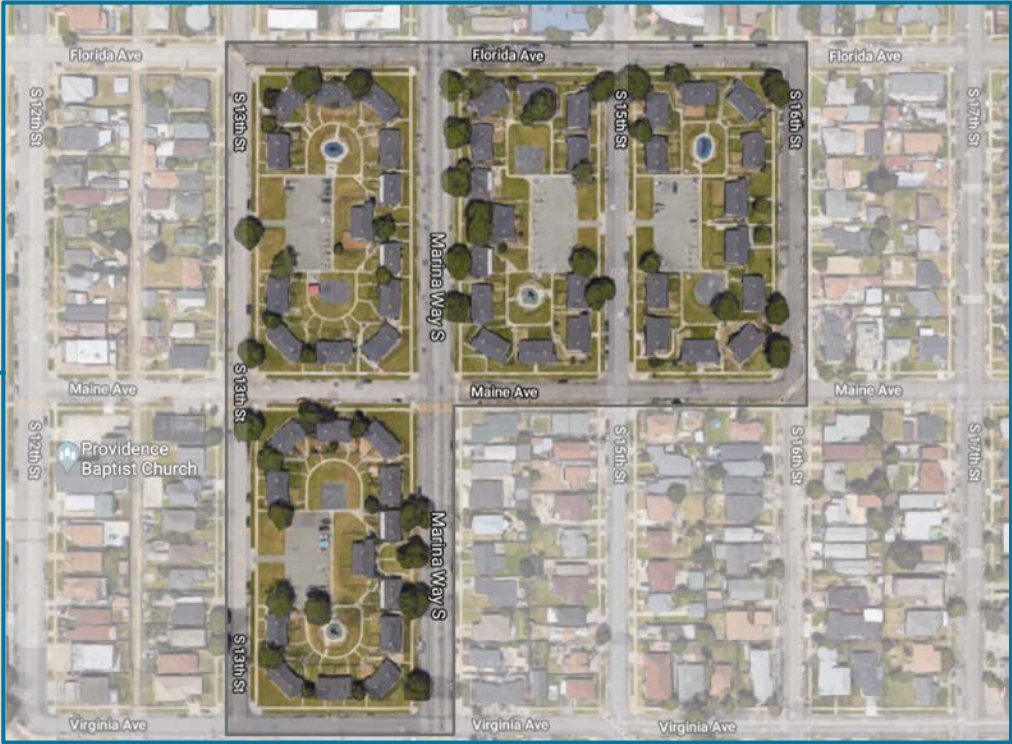
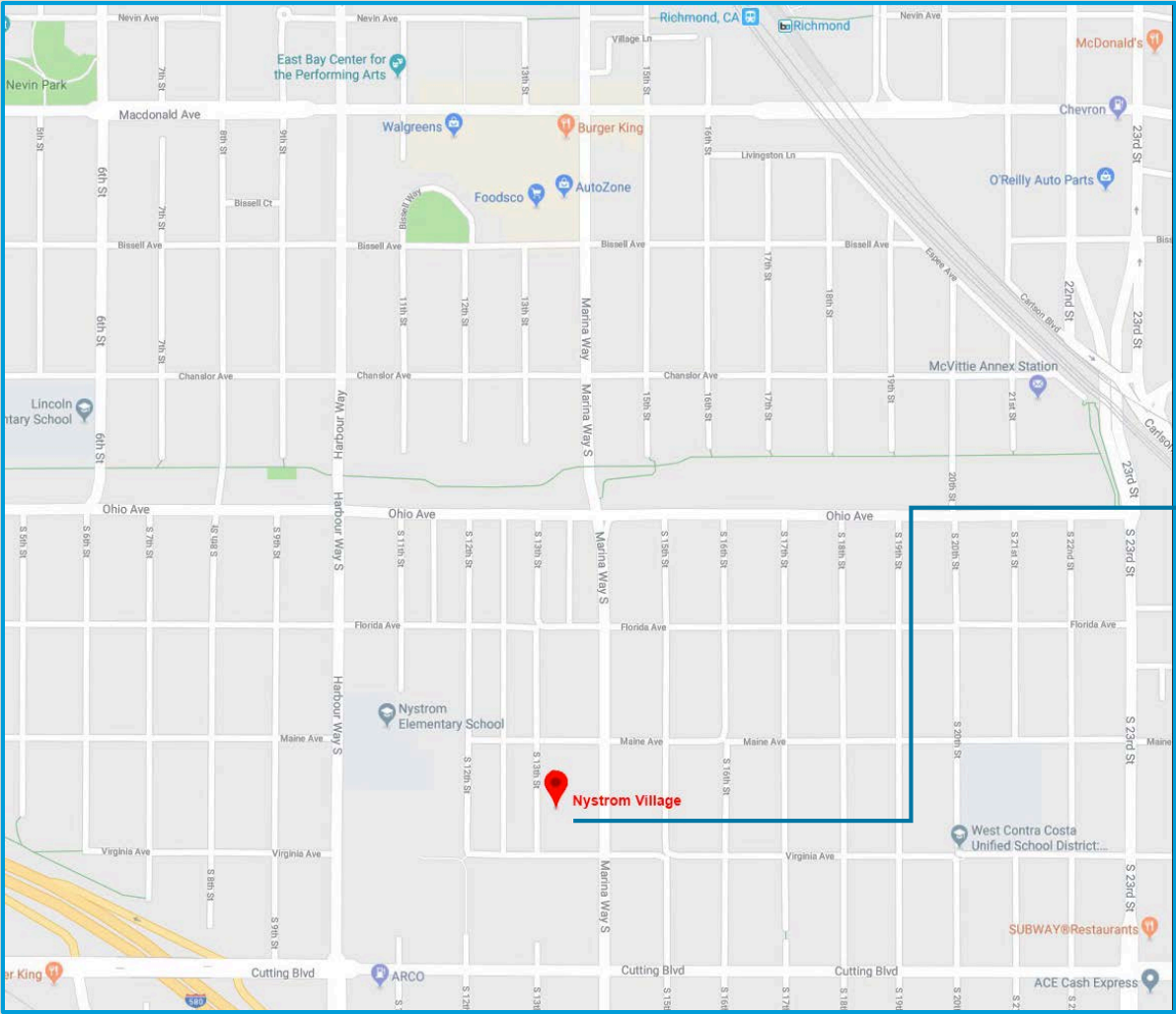


# Lions Creek Crossings, Oakland



Images courtesy of EBLADC

# Nystrom Village, Richmond





# Partnership/Organization

## MTC

- Project administration and oversight
- Coordination and reporting with CARB
- Dissemination of lessons learned
- Integration of lessons into regional programs

## TransForm

- Program design and implementation
- Policy Advisory Committee management
- City and community partner coordination

## Shared Use Mobility Center

(Subconsultant)

## Project Advisory Committee

(Project oversight)

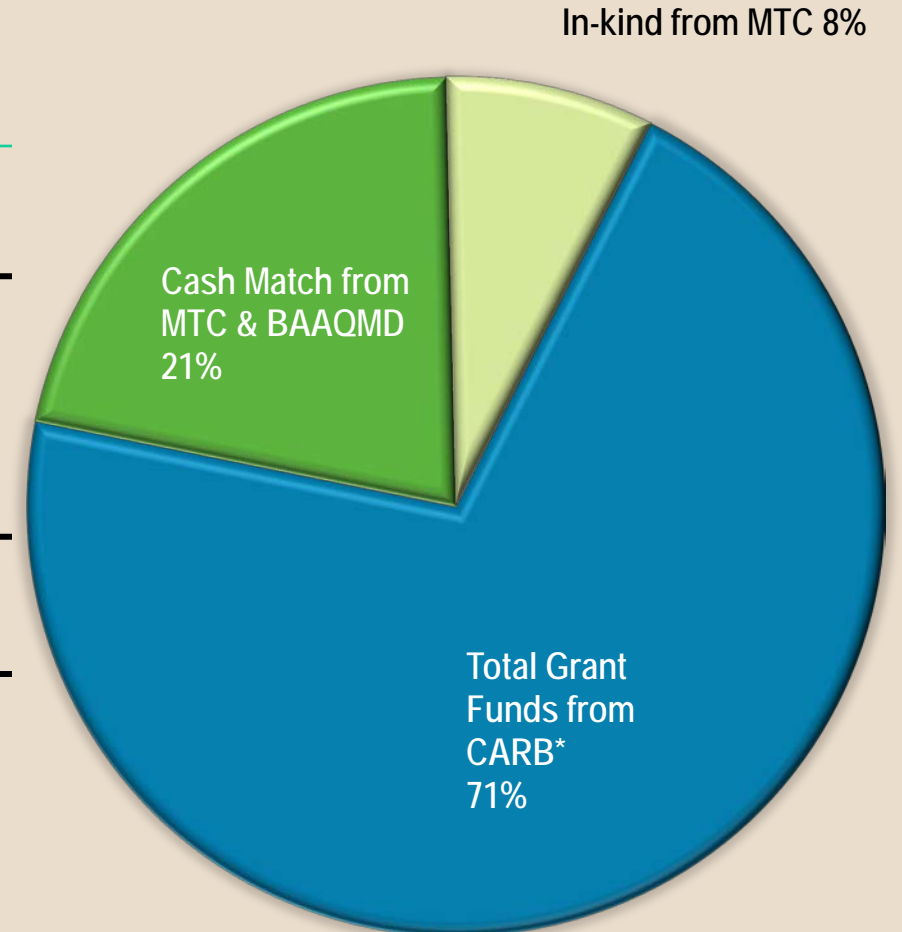
## Site Level Teams

(On-site outreach and implementation)

# Budget

Total Grant Funds from CARB*	2,250,000
Funding Match MTC and BAAQMD	712,500
In-Kind MTC	220,000
<b>Total Project Budget</b>	<b>\$3,182,500</b>

\* CARB Funding Source: Low Carbon Transportation program, part of California Climate Investments/Cap-and-Trade program



# Thank You

Krute Singa

Climate Program Manager

[ksinga@bayareametro.gov](mailto:ksinga@bayareametro.gov)





# Metropolitan Transportation Commission

375 Beale Street, Suite 800  
San Francisco, CA 94105

## Legislation Details (With Text)

<b>File #:</b>	18-0280	<b>Version:</b>	1	<b>Name:</b>	
<b>Type:</b>	Contract	<b>Status:</b>		Committee Approval	
<b>File created:</b>	4/4/2018	<b>In control:</b>		Administration Committee	
<b>On agenda:</b>	5/9/2018	<b>Final action:</b>			
<b>Title:</b>	Legal Services Bench - Law Firms Pre-Qualified to Provide Legal Services to MTC, MTC SAFE, BATA, BAIFA, BAHA, 375 Beale Condominium Corporation, and ABAG and its Local Collaboration Programs through FY 2021-22 (\$400,000 per year): <ul style="list-style-type: none"><li>i. Atkinson, Andelson, Loya, Ruud &amp; Romo, Pleasanton, CA;</li><li>ii. Best Best &amp; Krieger LLP, Walnut Creek, CA;</li><li>iii. Farella Braun + Martel LLP, San Francisco, CA;</li><li>iv. Glynn &amp; Finley, LLP, Walnut Creek, CA;</li><li>v. Hanson Bridgett LLP, San Francisco, CA;</li><li>vi. Meyers Nave Riback Silver &amp; Wilson PLC, Oakland, CA;</li><li>vii. Orrick, Herrington &amp; Sutcliffe LLP, San Francisco, CA;</li><li>viii. PC Law Group, Irvine, CA;</li><li>ix. Renne Public Law Group LLP, San Francisco, CA; and</li><li>x. Thomas Law Group, Sacramento, CA</li></ul>				

A request for approval to create a bench of ten pre-qualified law firms to provide legal services on an as-needed basis through June 30, 2022.

### Sponsors:

### Indexes:

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**Attachments:** [3b\\_Legal Services Bench.pdf](#)

Date	Ver.	Action By	Action	Result
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### Subject:

Legal Services Bench - Law Firms Pre-Qualified to Provide Legal Services to MTC, MTC SAFE, BATA, BAIFA, BAHA, 375 Beale Condominium Corporation, and ABAG and its Local Collaboration Programs through FY 2021-22 (\$400,000 per year):

- i. Atkinson, Andelson, Loya, Ruud & Romo, Pleasanton, CA;
- ii. Best Best & Krieger LLP, Walnut Creek, CA;
- iii. Farella Braun + Martel LLP, San Francisco, CA;
- iv. Glynn & Finley, LLP, Walnut Creek, CA;
- v. Hanson Bridgett LLP, San Francisco, CA;
- vi. Meyers Nave Riback Silver & Wilson PLC, Oakland, CA;
- vii. Orrick, Herrington & Sutcliffe LLP, San Francisco, CA;
- viii. PC Law Group, Irvine, CA;
- ix. Renne Public Law Group LLP, San Francisco, CA; and
- x. Thomas Law Group, Sacramento, CA

*A request for approval to create a bench of ten pre-qualified law firms to provide legal services on an as-needed basis through June 30, 2022.*

**Presenter:**

Leslie Miessner

**Recommended Action:**

Committee Approval



METROPOLITAN  
TRANSPORTATION  
COMMISSION

**Agenda Item 3b**

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

TO: Administration Committee

DATE: May 2, 2018

FR: General Counsel

W.I.: 1151

RE: Legal Services Bench – Law Firms Pre-Qualified to Provide Legal Services to MTC, MTC SAFE, BATA, BAIFA, BAHA, 375 Beale Condominium Corporation, and ABAG and its Local Collaboration Programs through FY 2021-22 (\$400,000 per year):

- i. Atkinson, Andelson, Loya, Ruud & Romo, Pleasanton, CA
- ii. Best Best & Krieger LLP, Walnut Creek, CA
- iii. Farella Braun + Martel LLP, San Francisco, CA
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- viii. PC Law Group, Irvine, CA
- ix. Renne Public Law Group LLP, San Francisco, CA
- x. Thomas Law Group, Sacramento, CA

The Office of General Counsel requests the Committee's approval to create a bench of the ten pre-qualified law firms identified above to provide legal services on an as-needed basis through June 30, 2022 in the following areas of practice, as specifically indicated in Attachment A: Public sector employment law; civil rights law, including Title VI, Title VII and the ADA; public sector law, including but not limited to procurement, the Ralph M. Brown Act, the California Public Records Act, the Political Reform Act, First Amendment, and federal requirements; contracts and related transactional work; environmental law, including NEPA and CEQA; construction law and California express lane development; transportation law; water law; litigation and government contract claims; privacy and data security; intellectual property; real estate transactions and commercial leasing; nonprofit corporation law; creation and governance issues pertaining to nonprofits and joint powers authorities; legislation and public affairs; election law; and housing.

### **Background**

In 2014, MTC issued a Request for Qualifications (RFQ) to establish an on-call bench of pre-qualified law firms to provide legal services in specialized areas of law to MTC, the MTC Service Authority for Freeways and Expressways (MTC SAFE), the Bay Area Toll Authority (BATA), the Bay Area Infrastructure Financing Authority (BAIFA), the Bay Area Headquarters Authority (BAHA), and the Regional Administrative Facility Corporation (RAFC). As a result of the RFQ, this Committee approved a bench of eight law firms, the contracts for which will expire on June 30, 2018. The bench has served as an important and valuable resource to supplement the expertise of the attorneys in the Office of General Counsel (OGC). We propose to install a new bench to provide legal services to an expanded group of entities, including the Association of Bay Area Governments (ABAG) and its Local Collaboration Programs (LCPs), through today's proposed action. In addition to the specialized areas of law from the 2014 RFQ, we sought firms who could address the following new practice areas in light of the current needs of MTC-related entities and the addition of ABAG and the LCPs: Water law; nonprofit corporation law; creation and governance issues pertaining to nonprofits and joint powers authorities; legislation and public affairs; election law; and housing. Our goal was to anticipate the totality of OGC's workflow in the next four years so that we will minimize the need to conduct one-off procurements or sole source contracts for issues as they arise. Subject to future budgetary approval processes, a maximum amount of \$400,000 will be allocated for all contracts (excluding litigation costs) in each of the four fiscal years covered by this procurement. Contracts will be awarded in accordance with agency contracting procedures.

### **Procurement Process**

On March 2, 2018, MTC issued an RFQ to provide legal services on behalf of itself, MTC SAFE, BATA, BAIFA, BAHA, the 375 Beale Condominium Corporation, and ABAG and its LCPs. The RFQ established minimum qualifications, including requiring at least five years of firm experience in each area of law for which a firm expressed an interest in its Statement of Qualifications (SOQ) and substantial experience representing government sector clients. MTC received SOQs from 15 law firms in response to the RFQ. Two firms did not meet the minimum qualifications because they did not have the required government sector experience. Three members of the Office of General Counsel served as the evaluation panel, reviewing the remaining 13 SOQs based on the following criteria, in descending order of relative importance: 1) qualifications and experience of attorneys who will be providing services in the areas of law to which the SOQ is directed, including relevant experience of the lead attorney and experience representing public agencies, especially public agencies involved in transportation matters; 2) depth and breadth of experience in relation to the subject matter for which the firm seeks to provide legal services; availability of qualified attorneys to work on multiple projects at the same time; and scope of services offered; and 3) hourly rates and cost effectiveness (including local presence of key personnel).

After reviewing the SOQs, the panel elected to interview 8 of the 13 firms. We are recommending ten firms for the pre-qualified legal services bench. These firms were highly rated based on the evaluation criteria and were best suited to our office's anticipated needs. Attachment A indicates the areas of practice in which each firm may be asked to provide legal support. Inclusion on the

prequalified bench will not necessarily result in award of a contract. One of the recommended firms, PC Law Group, is certified as a small business enterprise by the Metropolitan Water District of Southern California and as a disadvantaged business enterprise by the Los Angeles County Metropolitan Transportation Authority.

**Recommendation**

The Office of General Counsel recommends that the Committee approve the list of law firms identified in this memorandum to serve as the pre-qualified legal services bench for the areas of practice indicated in Attachment A, available to provide assistance on an as-needed basis through FY 2021-22. Subject to future budgetary approval processes, a maximum amount of \$400,000 (excluding litigation costs) will be allocated in each of the four fiscal years covered by this procurement. Contracts will be awarded in accordance with our agency contracting procedures.



Adrienne D. Weil

AW:lgm  
Attachment



## Attachment A

### Legal Services Bench Eligibility

[illegible]

REQUEST FOR COMMITTEE APPROVAL  
Summary of Pre-Qualified Law Firm Bench

Work Item No.: 1151

Law Firms: Atkinson, Andelson, Loya, Ruud & Romo, Pleasanton, CA  
Best Best & Krieger LLP, Walnut Creek, CA  
Farella Braun + Martel LLP, San Francisco, CA  
Glynn & Finley, LLP, Walnut Creek, CA  
Hanson Bridgett LLP, San Francisco, CA  
Meyers Nave Riback Silver & Wilson PLC, Oakland, CA  
Orrick, Herrington & Sutcliffe LLP, San Francisco, CA  
PC Law Group, Irvine, CA  
Renne Public Law Group LLP, San Francisco, CA  
Thomas Law Group, Sacramento, CA

Work Project Title: Pre-Qualified Law Firm Bench

Purpose of Project: To pre-qualify a list of law firms eligible through FY 2021-22 to provide legal services to MTC, MTC SAFE, BATA, BAIFA, BAHA, 375 Beale Condominium Corporation, and ABAG and its Local Collaboration Programs on an as-needed basis.

Brief Scope of Work: Provide legal services in the areas of practice as identified in the General Counsel's memorandum dated May 2, 2018, Attachment A.

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

Funding Source: General Fund

Fiscal Impact: \$400,000 to be included in MTC's proposed FY 2018-19 budget, subject to approval. \$400,000 in each of the three fiscal years thereafter subject to approval of future agency budgets.

Motion by Committee: That the Committee approves a pre-qualified bench of law firms eligible to provide legal services to MTC, MTC SAFE, BATA, BAIFA, BAHA, 375 Beale Condominium Corporation, and ABAG and its Local Collaboration Programs on an as-needed basis through FY 2021-22, as described above and in the General Counsel's memorandum dated May 2, 2018, subject to applicable contract approval procedures and necessary budget approvals.

Admin Committee:

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Federal D. Glover, Chair

Approved: Date: May 9, 2018