



# 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: Tony Tavares*

---

Wednesday, February 13, 2019

9:40 AM

Board Room - 1st Floor

---

This meeting is scheduled to be webcast live on the Metropolitan Transportation Commission's Website: <http://mtc.ca.gov/whats-happening/meetings> and will take place at 9:40 a.m. or immediately following the 9:35 a.m. BATA Oversight Committee meeting.

#### 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.    [19-0034](#)      Minutes of the January 9, 2019 meeting
- Action:              Committee Approval
- Attachments:    [2a\\_01-09-2019\\_Administration\\_Draft\\_Minutes.pdf](#)
- 
- 2b.    [19-0035](#)      Investment Report for December 2018
- Action:              Information
- Presenter:        Catherine Cam
- Attachments:    [2b\\_Investment\\_Report\\_December'2018.pdf](#)
- 
- 2c.    [19-0036](#)      MTC Financial Statements for December 2018
- Action:              Information
- Presenter:        Sonia Elsonbaty
- Attachments:    [2c\\_Financial\\_Statement-December'2018.pdf](#)

**2d. [19-0037](#) Monthly Travel Report and International Travel Request**

**Action:** Committee Approval

**Presenter:** Sonia Elsonbaty

**Attachments:** [2d\\_Travel\\_Report\\_and\\_Int'l\\_TravelRequest\\_December'2018.pdf](#)

**2e. [18-1106](#) MTC Resolution No. 4329, Revised - FY 2018-19 Overall Work Program (OWP) Amendment No. 19-02.**

**Action:** Commission Approval

**Presenter:** Brian Mayhew

**Attachments:** [2e\\_Reso-4329\\_FY19\\_OWP\\_Amend-19-02.pdf](#)

**3. Approval****3a. [18-1107](#) MTC Resolution No. 4330, Revised - FY 2018-19 MTC Agency Budget Amendment.**

MTC FY 2018-19 Agency Budget is being amended to include carryover funding of \$2.1 million in unspent federal and Senate Bill 1 planning funds from FY 2017-18 and other changes.

**Action:** Commission Approval

**Presenter:** Brian Mayhew

**Attachments:** [3a\\_Reso-4330\\_MTC\\_Budget\\_Amend2.pdf](#)

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

The next meeting of the Administration Committee will be held on March 6, 2019 at 1:35 p.m. at the Bay Area Metro Center, 375 Beale Street, San Francisco, CA. Please note that this meeting is taking place on the 1st Wednesday of March (and not the second Wednesday).

**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.

---

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

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

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



# Metropolitan Transportation Commission

375 Beale Street, Suite 800  
San Francisco, CA 94105

## Legislation Details (With Text)

---

**File #:** 19-0034      **Version:** 1      **Name:**  
**Type:** Minutes      **Status:** Committee Approval  
**File created:** 1/4/2019      **In control:** Administration Committee  
**On agenda:** 2/13/2019      **Final action:**  
**Title:** Minutes of the January 9, 2019 meeting  
**Sponsors:**  
**Indexes:**  
**Code sections:**  
**Attachments:** [2a\\_01-09-2019\\_Administration\\_Draft\\_Minutes.pdf](#)

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

**Subject:**  
Minutes of the January 9, 2019 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: Tony Tavares*

---

Wednesday, January 9, 2019

9:35 AM

Board Room - 1st Floor

---

### Call Meeting to Order

#### 1. Roll Call/Confirm Quorum

**Present:** 9 - Commissioner Bruins, Commissioner Dutra-Vernaci, Chair Glover, Commissioner Josefowitz, Commissioner Kim, Vice Chair Pedroza, Commissioner Schaaf, Commissioner Slocum and Commissioner Worth

Non-Voting Member Absent: Commissioner Tavares

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, Commissioner Pierce, and Commissioner Spering

#### 2. Consent Calendar

Approval of the Consent Calendar

**Upon the motion by Commissioner Dutra-Vernaci and the second by Commissioner Worth, the Consent Calendar was unanimously approved by the following vote:**

**Aye:** 9 - Commissioner Bruins, Commissioner Dutra-Vernaci, Chair Glover, Commissioner Josefowitz, Commissioner Kim, Vice Chair Pedroza, Commissioner Schaaf, Commissioner Slocum and Commissioner Worth

**2a.**     [18-1102](#)     Minutes of the December 12, 2018 meeting

**Action:** Committee Approval

**2b.**     [18-1103](#)     Investment Report for November 2018

**Action:** Information

**Presenter:** Christine Lin

- 2c. [18-1104](#) MTC Financial Statements for November 2018  
*Action:* Information  
*Presenter:* Sonia Elsonbaty
- 2d. [18-1105](#) Monthly Travel Report  
*Action:* Information  
*Presenter:* Sonia Elsonbaty
- 2e. [18-1108](#) Contract - StreetSaver® Software Training and Guidance: Nichols Consulting Engineers, CHTD (\$1,488,000)  
*Action:* Committee Approval  
*Presenter:* Sui Tan
- 2f. [18-1109](#) Contract Amendment - Pavement Management Technical Assistance Program (P-TAP) Round 20 (\$1,745,200): AMS Consulting, LLC (\$285,400), Nichols Consulting Engineers, CHTD (\$264,900), Capitol Asset & Pavement Services, Inc. (\$254,800); Harris & Associates, Inc. (\$245,800); Pavement Engineering, Inc. (\$235,400); Quality Engineering Solutions Inc. (\$218,500); Fugro Roadware, Inc. (\$190,400); Bellecci & Associates, Inc. (\$50,000)  
*Action:* Committee Approval  
*Presenter:* Christina Hohorst
- 2g. [18-1110](#) Contract - Transit Performance Monitoring Program for FY 2018-19 through FY 2020-21: Pierlott & Associates, LLC (\$645,000)  
*Action:* Committee Approval  
*Presenter:* Christina Hohorst
- 2h. [18-1111](#) Contract Amendment - Priority Development Area (PDA) Technical and Staffing Assistance: Urban Planning Partners (\$200,000)  
*Action:* Committee Approval  
*Presenter:* Mark Shorett

### 3. Public Comment / Other Business

### 4. Adjournment / Next Meeting

The next meeting of the Administration Committee will be held on February 13, 2019 at 9:35 a.m. at the Bay Area Metro Center, 375 Beale Street, San Francisco, CA.



# Metropolitan Transportation Commission

375 Beale Street, Suite 800  
San Francisco, CA 94105

## Legislation Details (With Text)

---

**File #:** 19-0035      **Version:** 1      **Name:**  
**Type:** Report      **Status:** Informational  
**File created:** 1/4/2019      **In control:** Administration Committee  
**On agenda:** 2/13/2019      **Final action:**  
**Title:** Investment Report for December 2018  
**Sponsors:**  
**Indexes:**  
**Code sections:**  
**Attachments:** [2b Investment Report December'2018.pdf](#)

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

**Subject:**  
Investment Report for December 2018

**Presenter:**  
Catherine Cam

**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: February 6, 2019

FR: Executive Director

RE: Investment Report for December 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 \$3.5 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	\$ 1,261.7	35.6%
BATA Projects	444.8	12.6%
BATA Debt Payment	8.0	0.2%
BATA Debt Service Reserve	527.7	14.9%
BATA RM2	212.9	6.0%
MTC	373.9	10.6%
BART Car Exchange Program	389.6	11.0%
AB 1171	67.0	1.9%
FasTrak® (Customer Deposits)	124.7	3.5%
Clipper®	77.1	2.2%
BAHA	15.9	0.5%
SAFE	22.0	0.6%
BAIFA	13.1	0.4%
Portfolio Total	<u>\$ 3,538.4</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	45.3%	No limit
Fed Home Loan Mortgage	22.7%	No limit
Fed National Mortgage Association	0.5%	No limit
Fed Farm Credit Bank	1.2%	No limit
U.S. Treasury	3.1%	No limit
Cash	13.1%	No limit
Certificates of Deposit	2.0%	10% portfolio
Gov't Pools	Less than 0.1%	No limit
CalTrust Medium-Term Fund	5.9%	No limit
CA Asset Mgmt Program (CAMP)	Less than 0.1%	No limit
Municipal Bonds	0.9%	No limit
Mutual Funds	5.1%	20% Portfolio/10% One Fund
Blackrock (BATA Trustee)	0.2%	Trustee Funds – No limit
Morgan Stanley (BATA Trustee)	Less than 0.1%	Trustee Funds – No limit
Portfolio Total	<u>100.0%</u>	

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	\$ 1,160.0	33%	10%
90 days or less	2,168.4 cumulative	61% cumulative	15%
1 year or less	2,882.4 cumulative	81% cumulative	30%
1-5 years	637.1	18%	
*greater than 5 years	18.9	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 280 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.



---

Steve Heminger

SH:cl  
Attachment

The weighted maturity of the MTC portfolio is 280 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.

---

Steve Heminger

SH:cl  
Attachment



**MTC**  
**Summary by Issuer**  
**December 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>
FASTRAK - PREPAID	1	20,077,235.05	20,077,235.05	0.57	0.000	1
BAY AREA AIR QUALITY MGMT DIST	1	18,900,000.00	18,900,000.00	0.53	2.812	12,723
BLK ROCK T-FUND TRUSTEE	3	7,897,966.13	7,897,966.13	0.22	2.490	1
FASTRAK - PARKING FEES	1	176,934.31	176,934.31	0.01	0.000	1
FASTRAK - VIOLATIONS	1	2,029,289.56	2,029,289.56	0.06	0.000	1
FASTRAK - REFUND	1	1,561,905.91	1,561,905.91	0.04	0.000	1
FASTRAK - FEE ACCOUNT	1	2,808,836.23	2,808,836.23	0.08	0.000	1
CALIFORNIA ASSET MANAGEMENT PR	8	1,198,405.90	1,198,405.90	0.03	2.460	1
CASH BALANCE	4	3,325,561.00	3,325,561.00	0.09	0.000	1
CALTRUST MEDIUM-TERM FUND	7	211,055,621.97	208,827,609.39	5.90	2.210	1 *
EAST BAY MUD	1	7,000,000.00	7,000,000.00	0.20	1.019	151
FED FARM CREDIT BANK	4	43,000,000.00	42,949,930.00	1.21	2.292	485
FED HOME LOAN BANK	130	1,610,518,000.00	1,601,904,243.01	45.27	2.307	164
FED HOME LOAN MTG CORP	61	808,434,000.00	803,192,709.00	22.70	2.262	372
FED NATIONAL MTG ASSN	2	16,200,000.00	15,966,291.60	0.45	2.097	1,110
CLIPPER GS FIN SQ GOVT FUND	1	63,895,171.27	63,895,171.27	1.81	2.340	1
LAIF	3	334,594.13	334,594.13	0.01	2.291	1
LOS ANGELES DEPT WTR & PWR	1	5,900,000.00	5,900,000.00	0.17	0.933	31
MORGAN STANLEY GOVT TRUSTEE	7	272,216.10	272,216.10	0.01	2.500	1
MORGAN STANLEY GOVT CUSTODY	19	18,209,681.15	18,209,681.15	0.51	2.500	1
FASTRAK BLK ROCK LIQ TREAS TR	1	98,018,330.05	98,018,330.05	2.77	1.565	1
UBOC CHECKING	1	2,888,661.58	2,888,661.58	0.08	0.010	1
UBOC DISTRICT 4 AND CHANGE FUN	1	2,073,184.60	2,073,184.60	0.06	0.000	1



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

Issuer	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
UBOC INTEREST ON CHECKING	35	406,940,357.72	406,940,357.72	11.50	2.200	1
CLIPPER SETTLEMENT ACCOUNT	1	1,706,335.69	1,706,335.69	0.05	0.000	1
CLIPPER FLOAT ACCOUNT	1	10,000,711.63	10,000,711.63	0.28	0.000	1
CLIPPER PARTICIPANT CLAIM FUND	1	705,121.15	705,121.15	0.02	0.000	1
UBOC BAHA CHECKING	2	9,019,513.62	9,019,513.62	0.25	0.000	1
CLIPPER REFUND ACCOUNT	1	752,174.09	752,174.09	0.02	0.000	1
UNION BANK NA	3	69,290,000.00	69,282,370.19	1.96	2.346	22
U.S. TREASURY	6	111,423,000.00	110,600,198.24	3.13	2.472	111
<b>Total and Average</b>	<b>310</b>	<b>3,555,612,808.84</b>	<b>3,538,415,538.30</b>	<b>100.00</b>	<b>2.226</b>	<b>242 **</b>

EAC^:æ^AÖæ•Ä Ä æ:æ Ä:ÄÖÖSVÜWUVÄ^ää{ ÈV^:{ ÄÖ} äÄ Ä HUÄæ•Ä  
 EÄ@Äab•cäÄC^:æ^AÖæ•Ä Ä æ:æ Ä:Ä@Ä VÖÄU[ic[ä Ä ÄG Äæ•È



**MTC**  
**Summary by Type**  
**December 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	223,888.38	223,888.38	0.01	2.291	1
Checking Accounts	2	40,505,697.13	40,505,697.13	1.14	2.044	1
<b>Subtotal</b>	<b>3</b>	<b>40,729,585.51</b>	<b>40,729,585.51</b>	<b>1.15</b>	<b>2.045</b>	<b>1</b>
<b>Fund: NON TRANSPORTATION PLNG</b>						
Checking Accounts	1	265,330.30	265,330.30	0.01	2.200	1
<b>Subtotal</b>	<b>1</b>	<b>265,330.30</b>	<b>265,330.30</b>	<b>0.01</b>	<b>2.200</b>	<b>1</b>
<b>Fund: AB664 EAST</b>						
Federal Agency Disc. -Amortizing	10	117,541,000.00	116,997,615.91	3.31	2.359	70
Mutual Funds - Custodial	1	2,754.61	2,754.61	0.00	2.500	1
Checking Accounts	1	23,077,286.37	23,077,286.37	0.65	2.200	1
<b>Subtotal</b>	<b>12</b>	<b>140,621,040.98</b>	<b>140,077,656.89</b>	<b>3.96</b>	<b>2.333</b>	<b>58</b>
<b>Fund: AB664 WEST</b>						
Federal Agency Disc. -Amortizing	5	14,247,000.00	14,212,752.19	0.40	2.363	37
Mutual Funds - Custodial	1	2,324.99	2,324.99	0.00	2.500	1
Checking Accounts	1	31,609,792.49	31,609,792.49	0.89	2.200	1
<b>Subtotal</b>	<b>7</b>	<b>45,859,117.48</b>	<b>45,824,869.67</b>	<b>1.29</b>	<b>2.251</b>	<b>12</b>
<b>Fund: 5% STATE</b>						
Checking Accounts	1	16,749,908.97	16,749,908.97	0.47	2.200	1
<b>Subtotal</b>	<b>1</b>	<b>16,749,908.97</b>	<b>16,749,908.97</b>	<b>0.47</b>	<b>2.200</b>	<b>1</b>
<b>Fund: 2% TRANSIT RESERVES FERRY</b>						
Federal Agency Disc. -Amortizing	3	11,554,000.00	11,524,728.60	0.33	2.413	39
Mutual Funds - Custodial	1	2,891.75	2,891.75	0.00	2.500	1
Checking Accounts	1	5,711,623.03	5,711,623.03	0.16	2.200	1
<b>Subtotal</b>	<b>5</b>	<b>17,268,514.78</b>	<b>17,239,243.38</b>	<b>0.49</b>	<b>2.342</b>	<b>26</b>

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

Page 2

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
<b>Fund: 2% TRANSIT RESERVES STUDIES</b>						
Federal Agency Disc. -Amortizing	3	19,555,000.00	19,497,306.61	0.55	2.409	45
Mutual Funds - Custodial	1	3,213.32	3,213.32	0.00	2.500	1
Checking Accounts	1	3,021,678.51	3,021,678.51	0.09	2.200	1
<b>Subtotal</b>	<b>5</b>	<b>22,579,891.83</b>	<b>22,522,198.44</b>	<b>0.64</b>	<b>2.381</b>	<b>39</b>
<b>Fund: 90% RAIL RESERVE EAST</b>						
Federal Agency Disc. -Amortizing	4	24,764,000.00	24,697,425.81	0.70	2.404	41
Mutual Funds - Custodial	1	3,026.71	3,026.71	0.00	2.500	1
Checking Accounts	1	15,049,591.45	15,049,591.45	0.43	2.200	1
<b>Subtotal</b>	<b>6</b>	<b>39,816,618.16</b>	<b>39,750,043.97</b>	<b>1.13</b>	<b>2.327</b>	<b>26</b>
<b>Fund: 90% RAIL RESERVE WEST</b>						
Mutual Funds - Custodial	1	589.44	589.44	0.00	2.500	1
Checking Accounts	1	2,058,603.23	2,058,603.23	0.06	2.200	1
<b>Subtotal</b>	<b>2</b>	<b>2,059,192.67</b>	<b>2,059,192.67</b>	<b>0.06</b>	<b>2.200</b>	<b>1</b>
<b>Fund: MTC FEEDER BUS</b>						
Checking Accounts	1	172,885.21	172,885.21	0.00	2.200	1
<b>Subtotal</b>	<b>1</b>	<b>172,885.21</b>	<b>172,885.21</b>	<b>0.00</b>	<b>2.200</b>	<b>1</b>
<b>Fund: MTC EXCHANGE FUND</b>						
Checking Accounts	1	38,330,128.91	38,330,128.91	1.08	2.200	1
<b>Subtotal</b>	<b>1</b>	<b>38,330,128.91</b>	<b>38,330,128.91</b>	<b>1.08</b>	<b>2.200</b>	<b>1</b>
<b>Fund: BART CAR EXCHANGE PROGRAM</b>						
Federal Agency Coupon Securities	9	94,400,000.00	93,679,192.70	2.65	1.763	375
Federal Agency Disc. -Amortizing	11	256,465,000.00	254,911,486.47	7.20	2.413	90
Mutual Funds - Custodial	1	6,031.09	6,031.09	0.00	2.500	1
Negotiable CDs	1	9,290,000.00	9,282,670.19	0.26	2.373	71
Treasury Discounts -Amortizing	1	31,997,000.00	31,692,772.52	0.90	2.519	142
<b>Subtotal</b>	<b>23</b>	<b>392,158,031.09</b>	<b>389,572,152.97</b>	<b>11.01</b>	<b>2.263</b>	<b>163</b>
<b>Fund: CLIPPER CAPITAL (MTC)</b>						

**MTC**  
**Summary by Type**  
**December 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	7,154,083.78	7,154,083.78	0.20	2.200	1
<b>Subtotal</b>	<b>1</b>	<b>7,154,083.78</b>	<b>7,154,083.78</b>	<b>0.20</b>	<b>2.200</b>	<b>1</b>
<b>Fund: CLIPPER 2.0 (MTC)</b>						
Checking Accounts	1	-830,952.05	-830,952.05 *	-0.02	2.200	1
<b>Subtotal</b>	<b>1</b>	<b>-830,952.05</b>	<b>-830,952.05</b>	<b>-0.02</b>	<b>2.200</b>	<b>1</b>
<b>Fund: CLIPPER OPERATIONS (MTC)</b>						
Checking Accounts	1	3,695,262.39	3,695,262.39	0.10	2.200	1
<b>Subtotal</b>	<b>1</b>	<b>3,695,262.39</b>	<b>3,695,262.39</b>	<b>0.10</b>	<b>2.200</b>	<b>1</b>
<b>Fund: MTC CAPITAL PROJECTS</b>						
Checking Accounts	1	194,522.94	194,522.94	0.01	2.200	1
<b>Subtotal</b>	<b>1</b>	<b>194,522.94</b>	<b>194,522.94</b>	<b>0.01</b>	<b>2.200</b>	<b>1</b>
<b>Fund: SAFE</b>						
Local Agency Investment Funds	1	110,465.09	110,465.09	0.00	2.291	1
Checking Accounts	1	10,566,023.47	10,566,023.47	0.30	2.200	1
<b>Subtotal</b>	<b>2</b>	<b>10,676,488.56</b>	<b>10,676,488.56</b>	<b>0.30</b>	<b>2.201</b>	<b>1</b>
<b>Fund: SAFE CAPITAL PROJECTS</b>						
Checking Accounts	1	11,354,866.83	11,354,866.83	0.32	2.200	1
<b>Subtotal</b>	<b>1</b>	<b>11,354,866.83</b>	<b>11,354,866.83</b>	<b>0.32</b>	<b>2.200</b>	<b>1</b>
<b>Fund: RM2 OPERATING</b>						
Checking Accounts	1	6,623,743.88	6,623,743.88	0.19	2.200	1
<b>Subtotal</b>	<b>1</b>	<b>6,623,743.88</b>	<b>6,623,743.88</b>	<b>0.19</b>	<b>2.200</b>	<b>1</b>
<b>Fund: UB DEBT PAYMENT - TRUSTEE</b>						
Mutual Funds - Trustee	1	7,531,513.50	7,531,513.50	0.21	2.490	1
<b>Subtotal</b>	<b>1</b>	<b>7,531,513.50</b>	<b>7,531,513.50</b>	<b>0.21</b>	<b>2.490</b>	<b>1</b>
<b>Fund: BATA 2018 BOND COI</b>						
Mutual Funds - Trustee	1	335,318.23	335,318.23	0.01	2.490	1

CU) aq \* A^a a~!•^ { ^) o A[ { A/a • aU ^!a! !•

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

Page 4

<u>Security Type</u>	<u>Number of Investments</u>	<u>Par Value</u>	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Average YTM 365</u>	<u>Average Days to Maturity</u>
<b>Subtotal</b>	<b>1</b>	<b>335,318.23</b>	<b>335,318.23</b>	<b>0.01</b>	<b>2.490</b>	<b>1</b>
<b>Fund: DEBT SERVICE RESERVE</b>						
Mutual Funds - Trustee	1	31,134.40	31,134.40	0.00	2.490	1
Municipal Bonds	1	7,000,000.00	7,000,000.00	0.20	1.019	151
Federal Agency Disc. -Amortizing	12	177,872,000.00	177,005,609.27	5.00	2.389	73
Federal Agency Coupon - Actual	1	10,000,000.00	10,002,415.00	0.28	1.858	143
Federal Agency Coupon Securities	14	161,100,000.00	159,537,104.50	4.51	2.007	832
Treasury Discounts -Amortizing	1	6,129,000.00	6,082,707.66	0.17	2.497	114
<b>Subtotal</b>	<b>30</b>	<b>362,132,134.40</b>	<b>359,658,970.83</b>	<b>10.16</b>	<b>2.179</b>	<b>416</b>
<b>Fund: BATA SUB 2014 S-5 RESERVE</b>						
Federal Agency Coupon Securities	1	1,400,000.00	1,371,115.20	0.04	2.200	1,353
Mutual Funds - Trustee	1	78,264.73	78,264.73	0.00	2.500	1
<b>Subtotal</b>	<b>2</b>	<b>1,478,264.73</b>	<b>1,449,379.93</b>	<b>0.04</b>	<b>2.216</b>	<b>1,281</b>
<b>Fund: BATA SUB 2014 S-6 RESERVE</b>						
Federal Agency Disc. -Amortizing	1	588,000.00	586,079.00	0.02	2.430	50
Federal Agency Coupon Securities	2	13,800,000.00	13,582,328.40	0.38	2.236	1,383
Mutual Funds - Trustee	1	910.17	910.17	0.00	2.500	1
<b>Subtotal</b>	<b>4</b>	<b>14,388,910.17</b>	<b>14,169,317.57</b>	<b>0.40</b>	<b>2.244</b>	<b>1,329</b>
<b>Fund: BATA 2010 S-1 RESERVE</b>						
Federal Agency Coupon - Actual	1	8,000,000.00	7,998,840.00	0.23	2.236	141
Federal Agency Disc. -Amortizing	5	37,970,000.00	37,777,480.57	1.07	2.378	76
Federal Agency Coupon Securities	4	25,890,000.00	25,673,878.37	0.73	2.299	975
Mutual Funds - Trustee	1	30,100.40	30,100.40	0.00	2.500	1
<b>Subtotal</b>	<b>11</b>	<b>71,890,100.40</b>	<b>71,480,299.34</b>	<b>2.03</b>	<b>2.333</b>	<b>408</b>
<b>Fund: BONY DEBT PAYMENT - TRUSTEE</b>						
Mutual Funds - Trustee	1	104,785.20	104,785.20	0.00	2.500	1
<b>Subtotal</b>	<b>1</b>	<b>104,785.20</b>	<b>104,785.20</b>	<b>0.00</b>	<b>2.500</b>	<b>1</b>
<b>Fund: BATA 2017 S-7 RESERVE</b>						

**MTC**  
**Summary by Type**  
**December 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 2017 S-7 RESERVE</b>						
Federal Agency Disc. -Amortizing	2	1,846,000.00	1,835,938.37	0.05	2.441	82
Federal Agency Coupon Securities	5	57,210,000.00	56,282,592.54	1.59	2.205	1,239
Mutual Funds - Trustee	1	44,772.50	44,772.50	0.00	2.500	1
Treasury Discounts -Amortizing	1	419,000.00	415,016.15	0.01	2.519	142
<b>Subtotal</b>	<b>9</b>	<b>59,519,772.50</b>	<b>58,578,319.56</b>	<b>1.65</b>	<b>2.214</b>	<b>1,195</b>
<b>Fund: BATA 2010 S-2 RESERVE</b>						
Federal Agency Coupon Securities	1	50,000.00	49,602.80	0.00	1.700	304
Mutual Funds - Trustee	1	3,269.28	3,269.28	0.00	2.500	1
<b>Subtotal</b>	<b>2</b>	<b>53,269.28</b>	<b>52,872.08</b>	<b>0.00</b>	<b>1.749</b>	<b>285</b>
<b>Fund: BATA 2010 S-3 RESERVE</b>						
Mutual Funds - Trustee	2	63,513.82	63,513.82	0.00	0.398	1
Federal Agency Disc. -Amortizing	1	6,423,000.00	6,402,016.06	0.18	2.430	50
Federal Agency Coupon Securities	4	16,170,000.00	15,924,093.48	0.45	2.038	902
<b>Subtotal</b>	<b>7</b>	<b>22,656,513.82</b>	<b>22,389,623.36</b>	<b>0.63</b>	<b>2.145</b>	<b>659</b>
<b>Fund: RM2 CAPITAL</b>						
Mutual Funds - Custodial	3	4,264,967.84	4,237,322.09	0.12	2.321	1
Federal Agency Disc. -Amortizing	4	20,894,000.00	20,848,866.64	0.59	2.384	33
Federal Agency Coupon Securities	2	11,900,000.00	11,760,934.70	0.33	1.855	518
Checking Accounts	1	10,007,632.32	10,007,632.32	0.28	2.200	1
<b>Subtotal</b>	<b>10</b>	<b>47,066,600.16</b>	<b>46,854,755.75</b>	<b>1.32</b>	<b>2.205</b>	<b>146</b>
<b>Fund: BATA REHAB RESERVE</b>						
Mutual Funds - Custodial	2	10,006,011.75	9,900,446.57	0.28	2.210	1
Federal Agency Coupon Securities	3	25,000,000.00	24,602,201.00	0.70	2.042	1,066
Federal Agency Disc. -Amortizing	3	38,576,000.00	38,361,144.74	1.08	2.465	83
Checking Accounts	1	910,458.87	910,458.87	0.03	2.200	1
<b>Subtotal</b>	<b>9</b>	<b>74,492,470.62</b>	<b>73,774,251.18</b>	<b>2.09</b>	<b>2.285</b>	<b>402</b>
<b>Fund: BATA REHAB PROJECTS</b>						

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

Page 6

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
<b>Fund: BATA REHAB PROJECTS</b>						
Federal Agency Coupon Securities	1	15,000,000.00	14,796,090.00	0.42	1.800	605
Federal Agency Disc. -Amortizing	6	35,940,000.00	35,781,269.52	1.01	2.233	67
Mutual Funds - Custodial	1	266,240.48	266,240.48	0.01	2.500	1
Checking Accounts	1	9,933,387.20	9,933,387.20	0.28	2.200	1
Treasury Discounts -Amortizing	1	12,445,000.00	12,433,152.36	0.35	2.267	16
<b>Subtotal</b>	<b>10</b>	<b>73,584,627.68</b>	<b>73,210,139.56</b>	<b>2.07</b>	<b>2.147</b>	<b>159</b>
<b>Fund: BATA - SEISMIC CAPITAL</b>						
Mutual Funds - Custodial	4	14,818,148.80	14,805,176.64	0.42	2.143	1
Federal Agency Disc. -Amortizing	8	176,423,000.00	175,878,136.24	4.97	2.420	47
Checking Accounts	1	11,778,609.76	11,778,609.76	0.33	2.200	1
<b>Subtotal</b>	<b>13</b>	<b>203,019,758.56</b>	<b>202,461,922.64</b>	<b>5.72</b>	<b>2.387</b>	<b>41</b>
<b>Fund: BATA TRANSIT PROGRAM</b>						
Checking Accounts	1	21,984,445.48	21,984,445.48	0.62	2.200	1
<b>Subtotal</b>	<b>1</b>	<b>21,984,445.48</b>	<b>21,984,445.48</b>	<b>0.62</b>	<b>2.200</b>	<b>1</b>
<b>Fund: AB 1171 PROJECTS</b>						
Federal Agency Disc. -Amortizing	5	47,366,000.00	47,139,898.75	1.33	2.434	72
Mutual Funds - Custodial	2	15,401.95	15,401.95	0.00	2.468	1
Checking Accounts	1	19,813,068.49	19,813,068.49	0.56	2.200	1
<b>Subtotal</b>	<b>8</b>	<b>67,194,470.44</b>	<b>66,968,369.19</b>	<b>1.89</b>	<b>2.365</b>	<b>51</b>
<b>Fund: EXPRESS LANES CAPITAL</b>						
Mutual Funds - Custodial	3	10,428,484.50	10,318,544.95	0.29	2.210	1
Federal Agency Coupon Securities	6	50,000,000.00	49,590,765.00	1.40	1.930	490
Federal Agency Disc. -Amortizing	7	74,658,000.00	74,296,534.71	2.10	2.440	73
Checking Accounts	1	12,887,864.01	12,887,864.01	0.36	2.200	1
<b>Subtotal</b>	<b>17</b>	<b>147,974,348.51</b>	<b>147,093,708.67</b>	<b>4.15</b>	<b>2.230</b>	<b>203</b>
<b>Fund: RM1 BATA ADMIN - SELF INSURED</b>						
Mutual Funds - Custodial	3	103,140,309.53	102,051,634.25	2.88	2.210	1

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

Page 7

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
<b>Fund: RM1 BATA ADMIN - SELF INSURED</b>						
Federal Agency Coupon - Actual	1	5,000,000.00	4,995,280.00	0.14	2.227	478
Federal Agency Disc. -Amortizing	10	145,005,000.00	144,408,203.95	4.08	2.004	62
Federal Agency Coupon Securities	9	66,300,000.00	65,661,290.65	1.86	2.377	1,230
Checking Accounts	1	112,883.47	112,883.47	0.00	2.200	1
<b>Subtotal</b>	<b>24</b>	<b>319,558,193.00</b>	<b>317,229,292.32</b>	<b>8.96</b>	<b>2.152</b>	<b>292</b>
<b>Fund: RM1 BATA ADMIN - O&amp;M RESERVE</b>						
Mutual Funds - Custodial	3	12,366,845.32	12,247,182.61	0.35	2.231	1
Federal Agency Coupon - Actual	1	20,000,000.00	19,981,120.00	0.56	2.227	478
Federal Agency Coupon Securities	3	29,000,000.00	28,867,718.00	0.82	2.195	517
Federal Agency Disc. -Amortizing	8	85,621,000.00	85,232,062.67	2.41	2.353	68
Checking Accounts	1	77,972.97	77,972.97	0.00	2.200	1
Treasury Discounts -Amortizing	1	10,433,000.00	10,354,199.55	0.29	2.487	114
<b>Subtotal</b>	<b>17</b>	<b>157,498,818.29</b>	<b>156,760,255.80</b>	<b>4.43</b>	<b>2.307</b>	<b>201</b>
<b>Fund: RM1 BATA ADMIN</b>						
Municipal Bonds	1	18,900,000.00	18,900,000.00	0.53	2.812	12,723
Mutual Funds - Custodial	4	75,468,596.63	74,705,044.68	2.11	2.199	1
Federal Agency Disc. -Amortizing	13	461,256,000.00	459,273,056.53	12.98	2.418	65
Local Agency Investment Funds	1	240.66	240.66	0.00	2.291	1
Municipal Bonds	1	5,900,000.00	5,900,000.00	0.17	0.933	31
Checking Accounts	1	59,959,004.91	59,959,004.91	1.69	2.200	1
Negotiable CDs	1	40,000,000.00	39,999,800.00	1.13	2.342	14
Treasury Discounts -Amortizing	1	50,000,000.00	49,622,350.00	1.40	2.487	114
<b>Subtotal</b>	<b>23</b>	<b>711,483,842.20</b>	<b>708,359,496.78</b>	<b>20.01</b>	<b>2.375</b>	<b>390</b>
<b>Fund: RM2 ADMIN RESERVES</b>						
Mutual Funds - Custodial	2	2,714,932.90	2,714,932.90	0.08	1.951	1
Federal Agency Disc. -Amortizing	8	113,368,000.00	112,988,998.66	3.19	2.354	51
Checking Accounts	1	23,767,269.30	23,767,269.30	0.67	2.200	1
Negotiable CDs	1	20,000,000.00	19,999,900.00	0.57	2.342	14



## Page 8

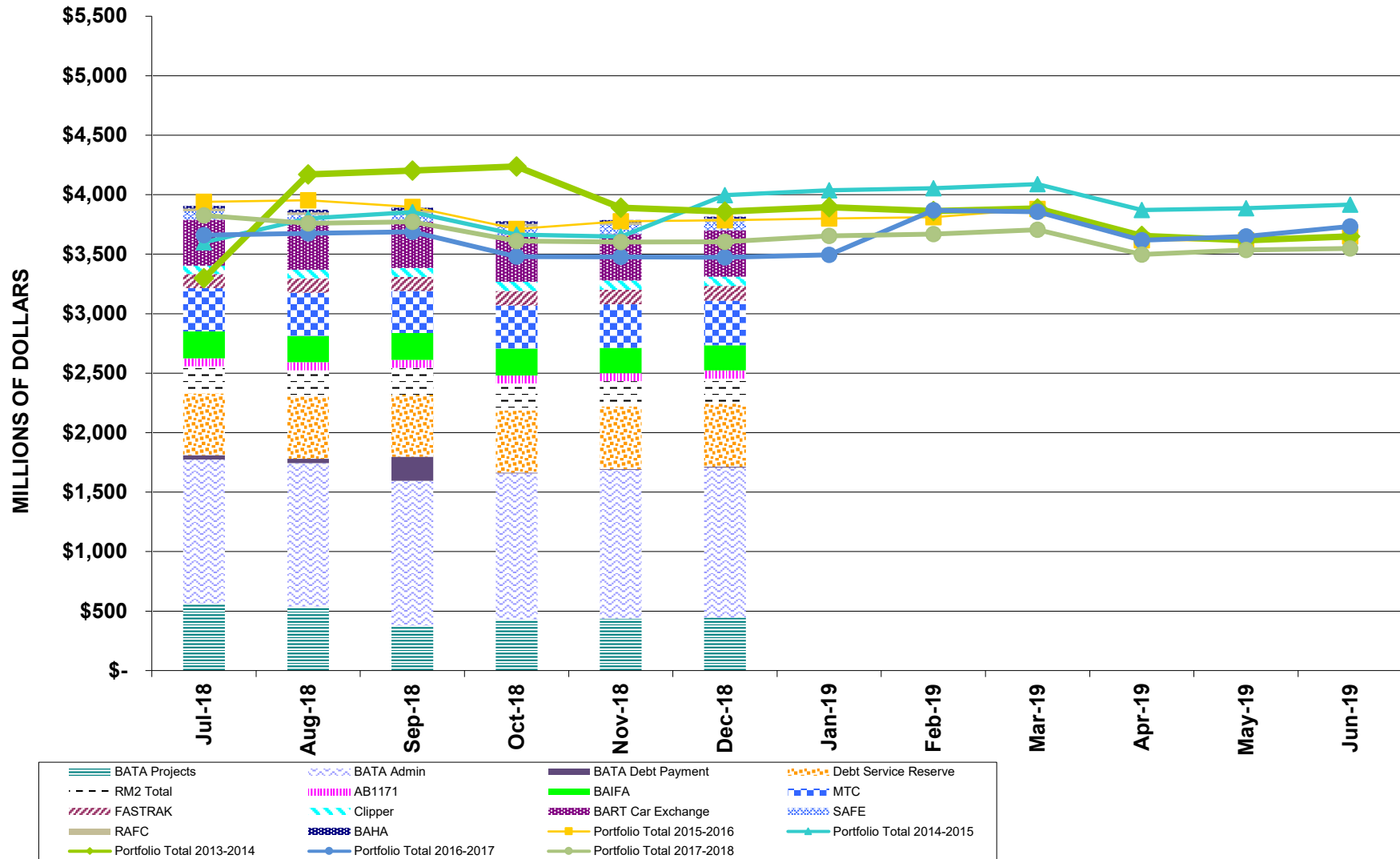
EIOæ) ǵ \*•ŌI!^āāŪæ^Ā ĀĒFĀ  
 EIOæ) ǵ \*•ŌI[ , æ &^Ūæ^Ā ĀĒĤ Ā  
 EIOæ) ǵ \*•ŌI!^āāŪæ^Ā ĀĒE Ā

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

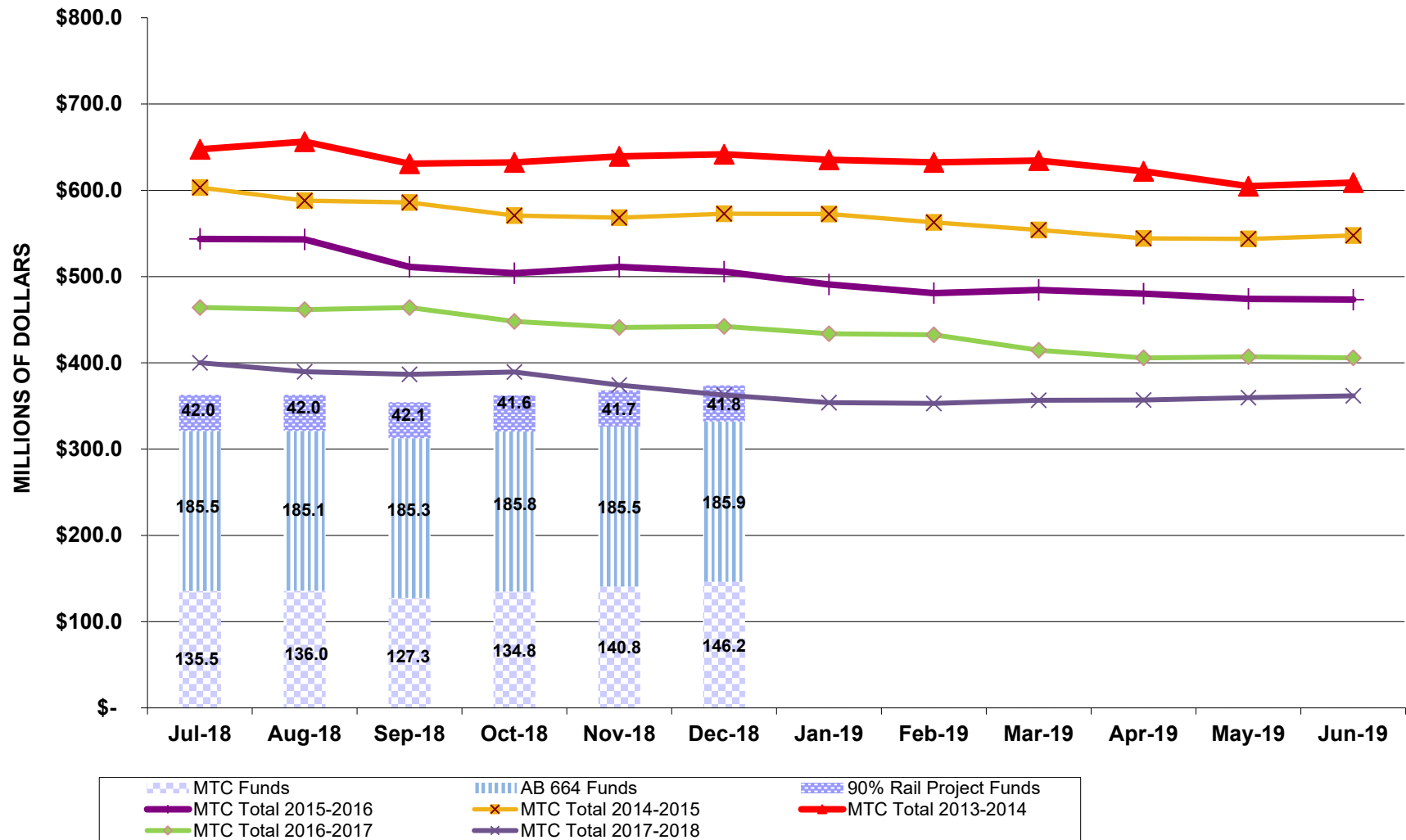
Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
<b>Fund: BAHA CAPITAL</b>						
Checking Accounts	1	1,814,761.25	1,814,761.25	0.05	2.200	1
<b>Subtotal</b>	<b>2</b>	<b>1,815,454.73</b>	<b>1,815,454.73</b>	<b>0.05</b>	<b>2.200</b>	<b>1</b>
<b>Fund: 375 BEALE STREET (BAHA)</b>						
Checking Accounts	1	0.00	0.00	0.00	0.000	0
<b>Subtotal</b>	<b>1</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.000</b>	<b>0</b>
<b>Fund: BAIFA OP Admin</b>						
Checking Accounts	1	13,133,619.73	13,133,619.73	0.37	2.200	1
<b>Subtotal</b>	<b>1</b>	<b>13,133,619.73</b>	<b>13,133,619.73</b>	<b>0.37</b>	<b>2.200</b>	<b>1</b>
<b>Total and Average</b>	<b>310</b>	<b>3,555,612,808.84</b>	<b>3,538,415,538.30</b>	<b>100.00</b>	<b>2.226</b>	<b>242 *</b>

BA Average Days to Maturity of the CALTRUST Medium-Term Fund is 639 days  
The Adjusted Average Days to Maturity of the MTC Portfolio is 280 days.

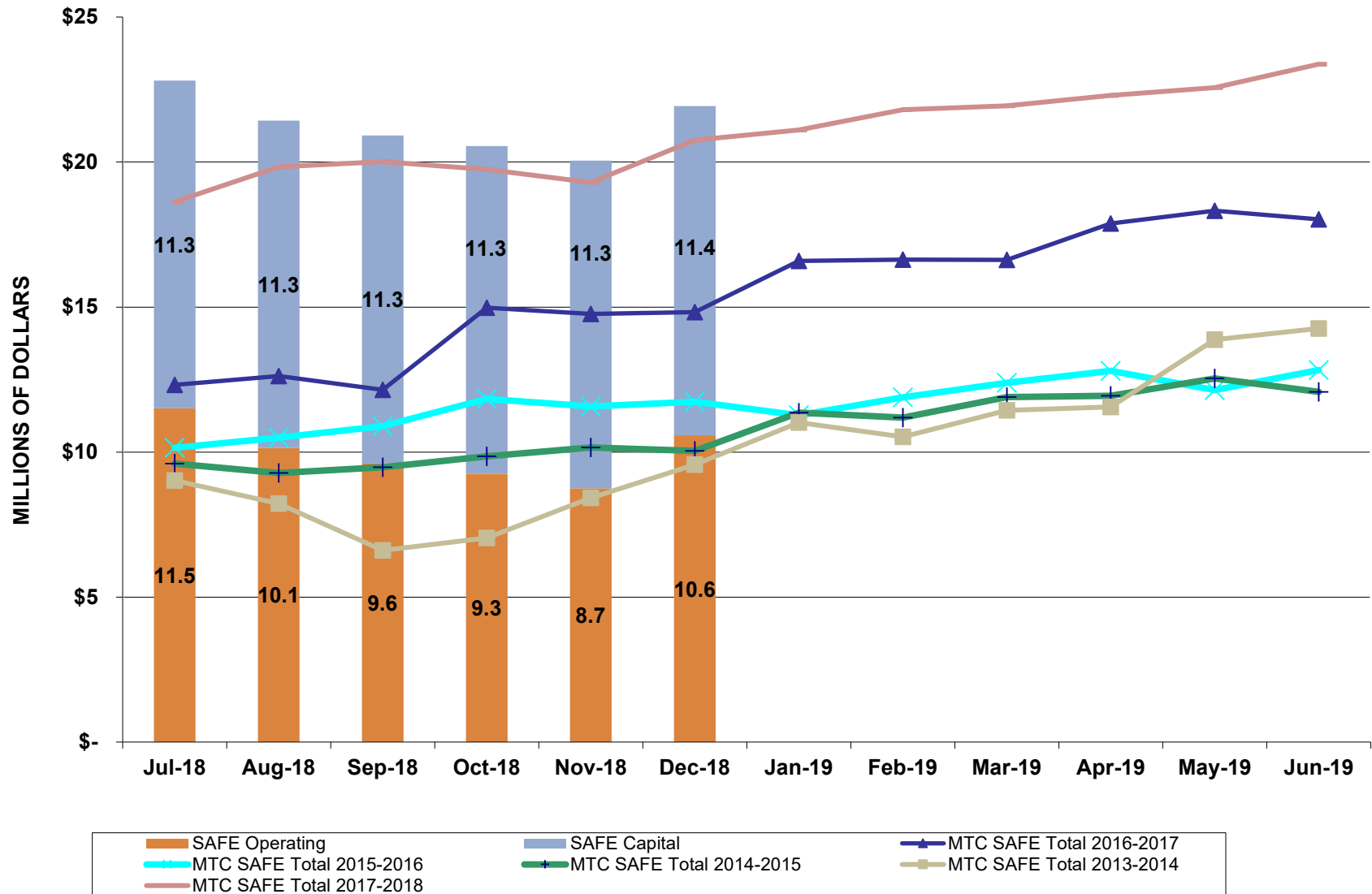
# TOTAL PORTFOLIO December 2018



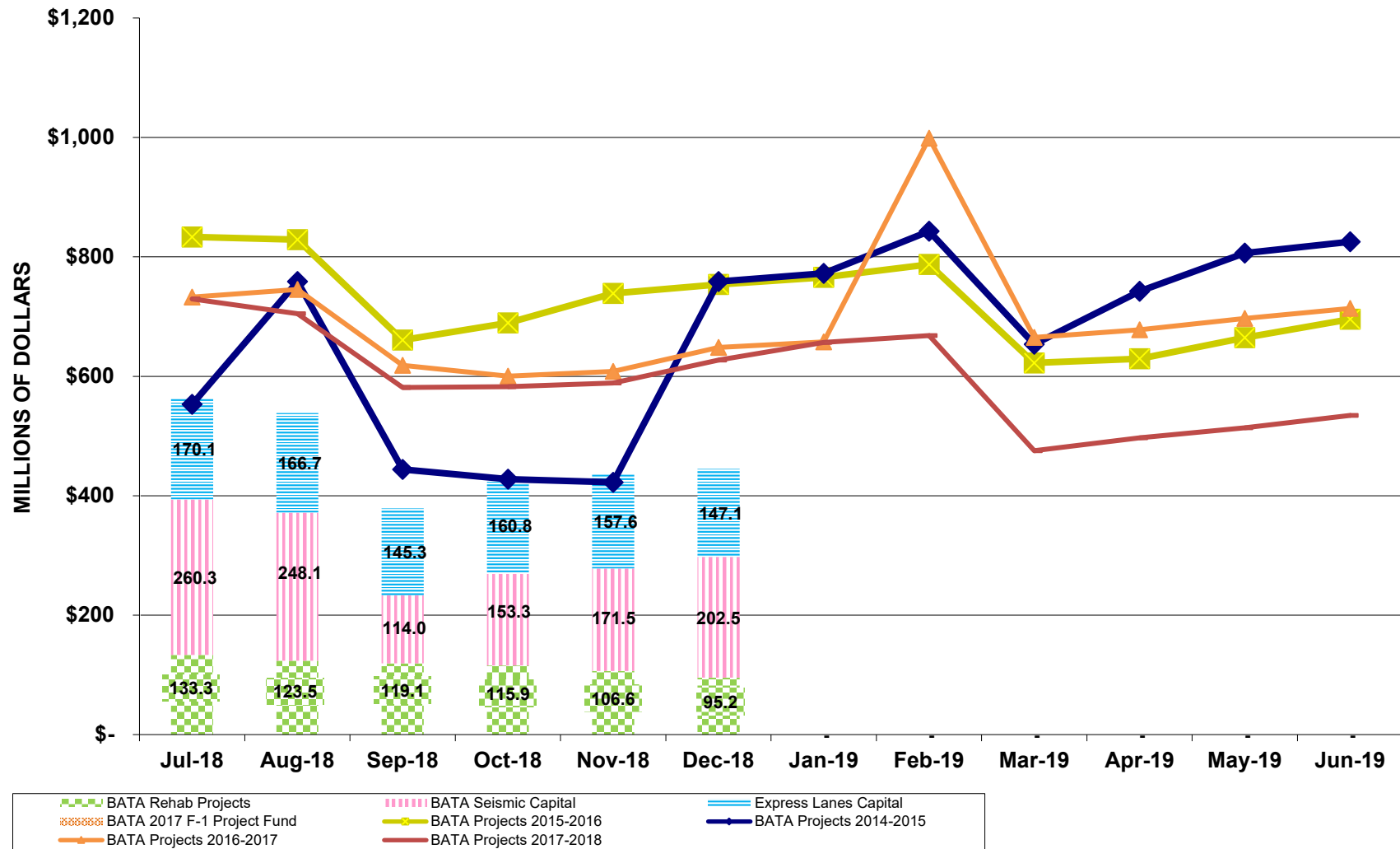
# MTC FUNDS December 2018



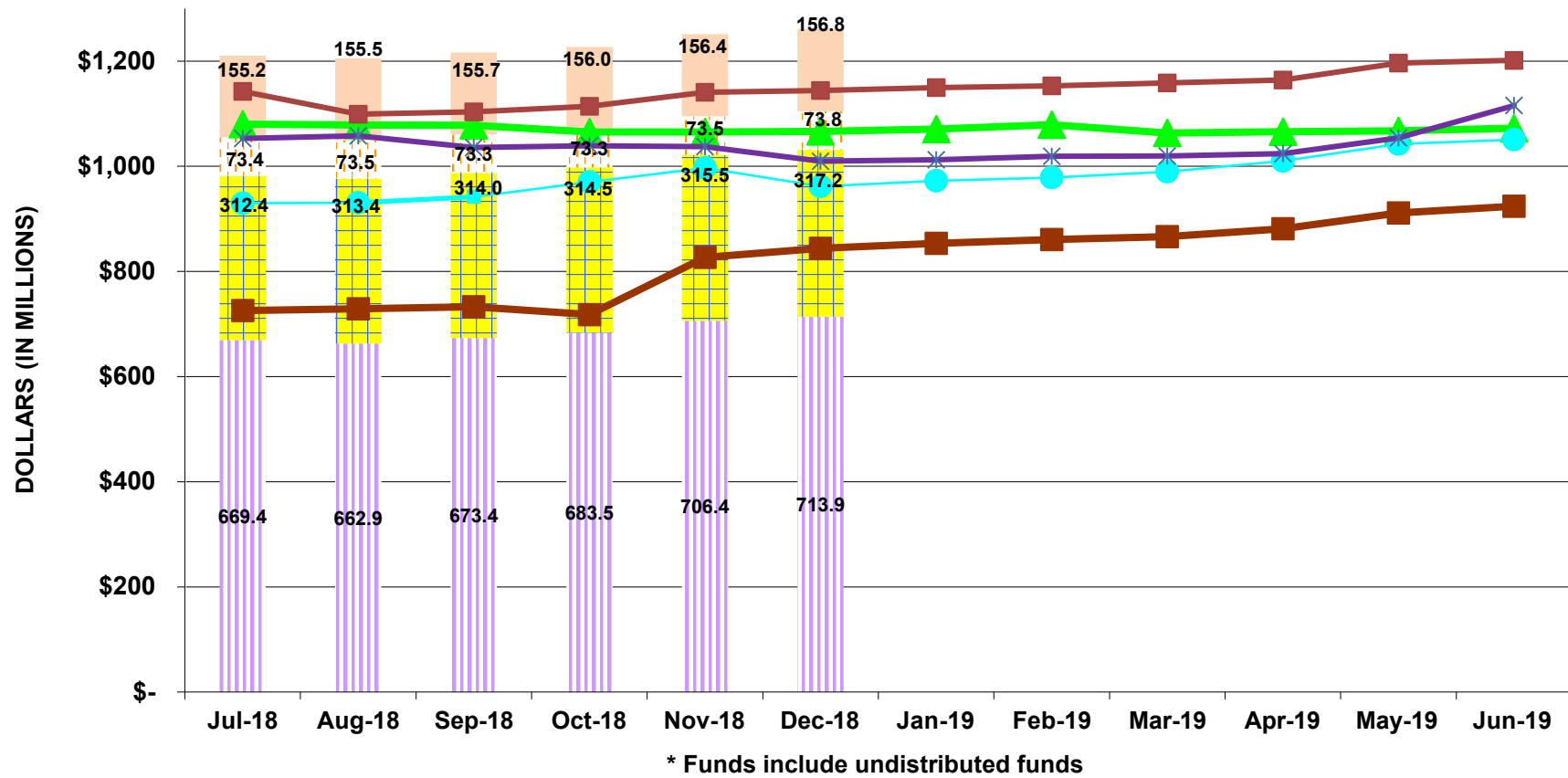
# MTC SAFE FUNDS December 2018



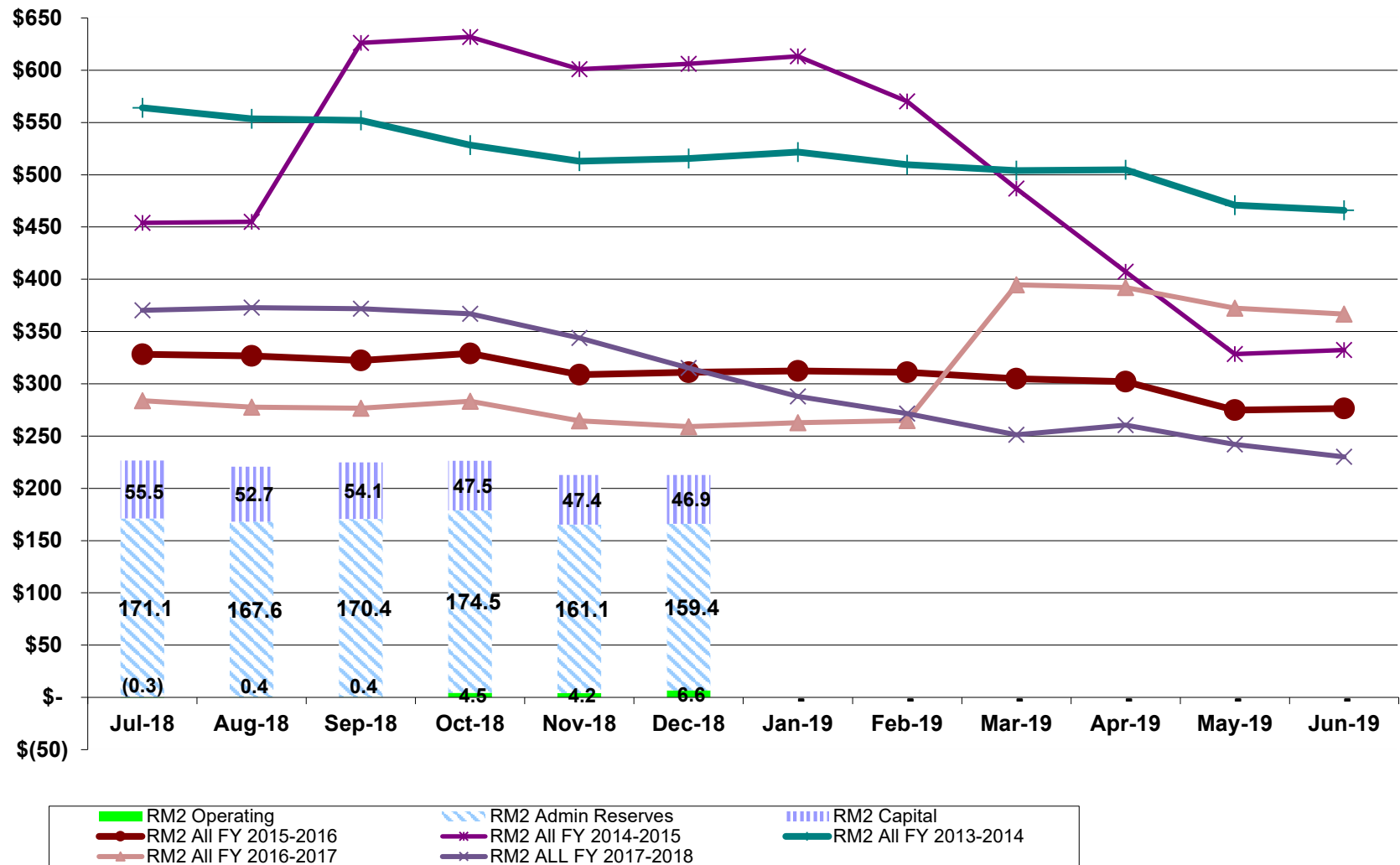
# BATA PROJECTS December 2018



# BATA ADMIN December 2018

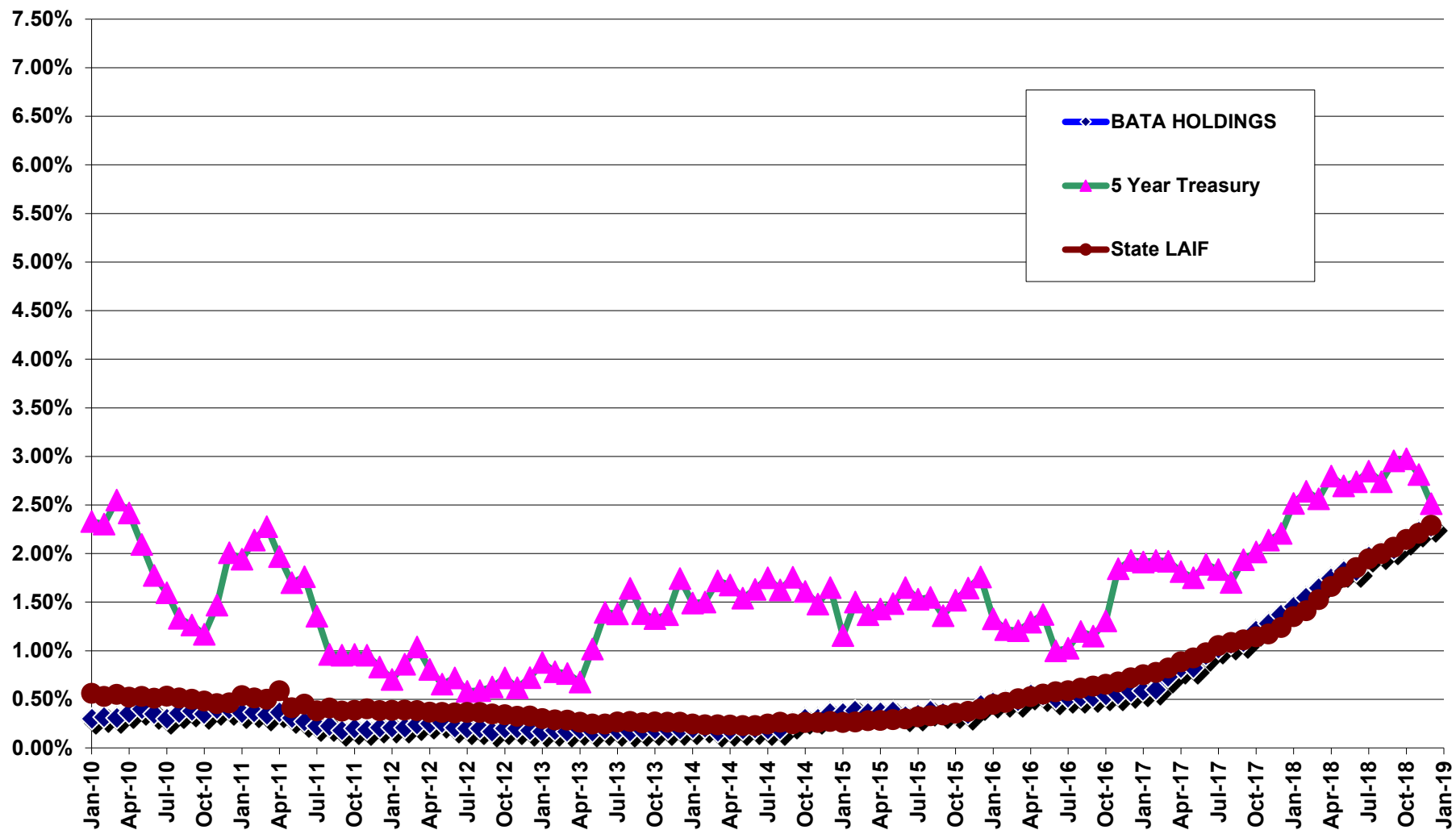


# REGIONAL MEASURE 2 FUNDS December 2018





Investment Rate Benchmarks  
December 2018  
(BATA)



# Morgan Stanley

## INVESTMENT MANAGEMENT

### Morgan Stanley Institutional Liquidity Funds

### Portfolio Holdings

FUND NAME: GOVERNMENT PORTFOLIO

UNAUDITED HOLDINGS AS OF DECEMBER 31, 2018 | WAM 31 DAYS | WAL 105 DAYS | NET ASSETS: 52,800,339,401

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	3133EF4B0	\$ 175,000,000	2.699%	01/21/19	10/21/19	\$ 175,407,589	0.33%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EH4A8	100,000,000	2.652	03/26/19	06/26/19	100,000,000	0.19%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJZV4	218,000,000	2.651	03/18/19	09/18/20	218,000,000	0.41%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJRS0	100,000,000	2.588	03/15/19	06/15/20	100,000,000	0.19%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJ3A5	100,000,000	2.585	01/02/19	12/17/20	99,990,353	0.19%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJB24	140,000,000	2.495	01/02/19	07/24/20	139,993,500	0.26%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJG29	75,000,000	2.490	01/02/19	10/15/20	74,996,405	0.14%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJJ42	85,000,000	2.485	01/02/19	07/22/20	85,000,000	0.16%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EH3E1	100,000,000	2.480	01/02/19	10/18/19	99,984,154	0.19%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJV48	280,000,000	2.480	01/02/19	10/21/20	279,975,067	0.52%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EHDU4	250,000,000	2.472	01/29/19	03/29/19	249,998,486	0.47%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJQL6	45,000,000	2.472	01/29/19	05/29/20	44,997,340	0.08%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJU49	175,000,000	2.460	01/20/19	07/20/20	174,979,221	0.33%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EH4N0	250,000,000	2.444	01/26/19	12/26/19	249,995,353	0.47%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJXY0	134,000,000	2.441	01/27/19	04/27/20	133,995,548	0.25%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EHZU0	300,000,000	2.437	01/30/19	05/30/19	299,993,883	0.56%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EH3R2	70,000,000	2.431	01/26/19	09/26/19	70,000,000	0.13%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EHL27	180,000,000	2.422	01/30/19	08/30/19	179,996,434	0.34%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJVH9	100,000,000	2.416	01/27/19	01/27/20	100,000,000	0.19%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJVN6	45,000,000	2.416	01/30/19	09/30/19	45,000,000	0.08%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJSM2	128,000,000	2.410	01/20/19	07/20/20	127,995,250	0.24%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EH3H4	200,000,000	2.390	01/18/19	12/18/19	200,000,000	0.37%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EHVF7	75,000,000	2.385	01/18/19	04/18/19	75,000,000	0.14%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EH7B3	95,000,000	2.380	01/16/19	12/16/19	95,000,000	0.18%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EH2X0	71,000,000	2.375	01/15/19	07/15/19	70,998,107	0.13%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJKX6	275,000,000	2.370	01/16/19	08/16/19	275,000,000	0.51%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EH2Q5	115,000,000	2.356	01/12/19	09/12/19	114,995,932	0.22%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EH6C2	270,000,000	2.340	01/12/19	11/12/19	270,000,000	0.50%

U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJMG1	200,000,000	2.309	01/02/19	05/01/20	200,000,000	0.37%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EHER0	50,830,000	2.289	01/03/19	04/03/19	50,837,318	0.10%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJRG8	200,000,000	2.274	01/08/19	09/08/19	200,000,000	0.37%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EH5Z2	100,000,000	2.252	01/08/19	03/08/19	99,999,301	0.18%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJWD7	265,000,000	2.232	01/02/19	08/02/19	264,998,291	0.50%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AFK30	63,000,000	2.550	01/02/19	06/10/20	63,000,000	0.12%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ABJ98	40,000,000	2.547	02/28/19	05/28/19	40,025,100	0.07%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AELC2	350,000,000	2.542	03/27/19	09/27/19	350,000,000	0.65%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AEL73	190,000,000	2.542	03/27/19	09/27/19	190,000,000	0.35%
U.S. Government Agency Debt	Federal Home Loan Bank	313384HB8	440,000,000	2.530	08/19/19	08/19/19	434,866,668	0.61%
U.S. Government Agency Debt	Federal Home Loan Bank	313384HJ1	250,000,000	2.530	08/26/19	08/26/19	248,961,808	0.46%
U.S. Government Agency Debt	Federal Home Loan Bank	313384HH5	310,000,000	2.530	08/25/19	08/25/19	308,254,167	0.57%
U.S. Government Agency Debt	Federal Home Loan Bank	313384HQ5	245,000,000	2.530	07/02/19	07/02/19	241,920,485	0.45%
U.S. Government Agency Debt	Federal Home Loan Bank	313384GL7	55,000,000	2.520	08/04/19	08/04/19	54,417,983	0.10%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AFFW2	372,000,000	2.505	01/02/19	11/15/19	372,000,000	0.70%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AEKA7	125,000,000	2.502	03/27/19	03/27/19	125,000,000	0.23%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AFDR5	290,000,000	2.500	05/17/19	05/17/19	289,952,441	0.54%
U.S. Government Agency Debt	Federal Home Loan Bank	313384FB0	110,000,000	2.480	05/02/19	05/02/19	109,098,000	0.20%
U.S. Government Agency Debt	Federal Home Loan Bank	313384FA2	500,000,000	2.480	05/01/19	05/01/19	495,834,167	0.93%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AFFV4	175,000,000	2.480	01/02/19	05/15/19	175,000,000	0.33%
U.S. Government Agency Debt	Federal Home Loan Bank	313384EZ8	258,000,000	2.480	04/30/19	04/30/19	255,919,660	0.48%
U.S. Government Agency Debt	Federal Home Loan Bank	313384DR7	250,000,000	2.440	03/29/19	03/29/19	248,551,738	0.46%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ACRT3	75,000,000	2.439	02/07/19	11/07/19	75,062,140	0.14%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ACBS2	185,000,000	2.436	01/25/19	02/25/19	185,000,000	0.35%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ACBQ6	118,600,000	2.436	01/25/19	02/25/19	118,605,388	0.22%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AE4N7	100,000,000	2.428	01/25/19	07/25/19	100,000,000	0.19%
U.S. Government Agency Debt	Federal Home Loan Bank	313384CZ0	270,000,000	2.420	03/13/19	03/13/19	268,737,375	0.50%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AETH3	250,000,000	2.410	01/20/19	02/20/20	250,000,000	0.47%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AENR7	75,000,000	2.409	01/23/19	10/23/19	75,000,000	0.14%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AETJ9	30,000,000	2.405	01/20/19	02/20/20	29,998,384	0.08%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ACX25	500,000,000	2.401	01/11/19	01/11/19	500,000,000	0.93%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ACZW7	340,000,000	2.399	01/24/19	01/24/19	340,000,000	0.64%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ACPD1	100,000,000	2.394	01/22/19	04/22/19	99,995,425	0.19%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ADB99	395,000,000	2.391	01/25/19	01/25/19	395,000,000	0.74%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ACG81	237,000,000	2.390	01/19/19	03/19/19	237,000,000	0.44%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ACGM0	113,000,000	2.390	01/20/19	03/20/19	113,000,000	0.21%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ACGQ1	129,000,000	2.390	01/20/19	03/20/19	129,000,000	0.24%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AE4U1	250,000,000	2.380	01/19/19	07/19/19	250,000,000	0.47%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ADD25	315,000,000	2.376	01/25/19	02/25/19	315,000,000	0.59%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AE4X5	250,000,000	2.355	01/20/19	02/20/19	250,000,000	0.47%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ABZR0	252,500,000	2.267	01/04/19	02/04/19	252,500,003	0.47%
U.S. Government Agency Debt	Federal Home Loan Bank	313384CK3	405,000,000	2.240	02/27/19	02/27/19	403,601,400	0.75%
U.S. Government Agency Debt	Federal Home Loan Bank	313384BX8	144,000,000	2.210	02/15/19	02/15/19	143,614,560	0.27%

U.S. Government Agency Debt	Federal Home Loan Bank	3130ADZ54	500,000,000	2.088	01/10/19	07/10/19	500,000,000	0.93%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ADYV8	200,000,000	2.085	01/12/19	04/12/19	200,000,000	0.37%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ADYR7	500,000,000	2.070	01/09/19	04/09/19	500,000,000	0.93%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AEKW9	230,000,000	2.068	01/03/19	01/03/19	230,000,000	0.43%
U.S. Government Agency Debt	Federal National Mortgage Association	3138G4TG8	25,000,000	2.560	01/02/19	07/30/19	25,004,304	0.05%
U.S. Government Agency Debt	Federal National Mortgage Association	3135G0U76	80,000,000	2.540	01/02/19	04/30/20	80,000,000	0.15%
U.S. Government Agency Debt	Federal National Mortgage Association	3135G0U68	75,000,000	2.610	01/02/19	10/30/19	75,000,000	0.14%
U.S. Government Agency Debt	Federal National Mortgage Association	3135G0U50	110,000,000	2.480	01/02/19	04/30/19	110,000,000	0.21%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	ABN Amro Securities LLC		1,000,000	2.980	01/02/19	01/02/19	1,000,000	0.00%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of America		100,000,000	3.000	01/02/19	01/02/19	100,000,000	0.19%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BMO Capital Markets Corp.		50,000,000	2.900	01/02/19	01/02/19	50,000,000	0.09%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BMO Capital Markets Corp.		100,000,000	2.590	01/22/19	01/22/19	100,000,000	0.18%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BMO Capital Markets Corp.		150,000,000	2.590	01/25/19	01/25/19	150,000,000	0.28%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BNP Paribas		100,000,000	3.000	01/02/19	01/02/19	100,000,000	0.19%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BNP Paribas		100,000,000	2.510	01/02/19	02/04/19	100,000,000	0.18%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BNP Paribas		1,000,000,000	2.470	01/07/19	01/07/19	1,000,000,000	1.87%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Canadian Imperial Bank of Commerce		675,000,000	2.470	01/07/19	01/07/19	675,000,000	1.26%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Citibank NA		500,000,000	2.560	01/04/19	01/04/19	500,000,000	0.93%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Credit Agricole Corp.		37,000,000	3.000	01/02/19	01/02/19	37,000,000	0.07%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Daiwa Capital Markets America, Inc.		900,000,000	3.000	01/02/19	01/02/19	900,000,000	1.68%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Daiwa Capital Markets America, Inc.		1,100,000,000	2.600	01/03/19	01/03/19	1,100,000,000	2.06%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Deutsche Bank Securities, Inc.		300,000,000	2.950	01/02/19	01/02/19	300,000,000	0.56%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	HSBC Securities USA, Inc.		500,000,000	2.520	01/04/19	01/04/19	500,000,000	0.93%

U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	ING Financial Markets LLC	350,000,000	3.000	01/02/19	01/02/19	350,000,000	0.65%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	ING Financial Markets LLC	450,000,000	2.980	01/02/19	01/02/19	450,000,000	0.84%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	ING Financial Markets LLC	375,000,000	2.520	03/21/19	03/21/19	375,000,000	0.70%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	ING Financial Markets LLC	500,000,000	2.520	03/21/19	03/21/19	500,000,000	0.93%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	JP Morgan Securities LLC	100,000,000	2.550	01/02/19	01/07/19	100,000,000	0.19%
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	3.000	01/02/19	01/02/19	400,000,000	0.75%
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	2.470	01/07/19	01/07/19	500,000,000	0.93%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Mizuho Securities USA, Inc.	100,000,000	2.822	01/02/19	02/04/19	100,000,000	0.19%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Mizuho Securities USA, Inc.	50,000,000	2.622	01/02/19	02/04/19	50,000,000	0.09%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Natixis	233,000,000	2.900	01/02/19	01/02/19	233,000,000	0.44%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Nomura Securities	400,000,000	3.000	01/02/19	01/02/19	400,000,000	0.75%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Nomura Securities	1,750,000,000	3.000	01/02/19	01/02/19	1,750,000,000	3.27%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	RBC Dominion Securities	300,000,000	2.480	01/07/19	01/07/19	300,000,000	0.56%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Royal Bank of Canada	300,000,000	3.000	01/02/19	01/02/19	300,000,000	0.56%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Royal Bank of Canada	50,000,000	2.600	01/18/19	01/18/19	50,000,000	0.09%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Royal Bank of Canada	35,000,000	2.500	01/02/19	01/02/19	35,000,000	0.07%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Royal Bank of Canada	2,850,000,000	2.460	01/07/19	01/07/19	2,850,000,000	5.33%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	TD Securities USA LLC	500,000,000	3.000	01/02/19	01/02/19	500,000,000	0.93%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Wells Fargo Securities LLC	633,000,000	3.000	01/02/19	01/02/19	633,000,000	1.18%

U.S. Treasury Debt	U.S. Treasury Bill	912798RW1	800,000,000	2.670	07/05/19	07/05/19	692,359,760	1.11%
U.S. Treasury Debt	U.S. Treasury Bill	912798QM4	945,000,000	2.530	06/20/19	06/20/19	934,049,880	1.76%
U.S. Treasury Debt	U.S. Treasury Bill	912798RD3	75,000,000	2.510	04/04/19	04/04/19	74,532,677	0.14%
U.S. Treasury Debt	U.S. Treasury Bill	912798RC5	475,000,000	2.340	03/21/19	03/21/19	472,648,355	0.88%
U.S. Treasury Debt	U.S. Treasury Bill	912798QZ5	150,000,000	2.280	03/07/19	03/07/19	149,408,000	0.28%
U.S. Treasury Debt	U.S. Treasury Bill	912798PT0	385,000,000	2.250	02/28/19	02/28/19	383,861,074	0.72%
U.S. Treasury Debt	U.S. Treasury Bill	912798QY8	650,000,000	2.240	02/21/19	02/21/19	648,027,899	1.21%
U.S. Treasury Debt	U.S. Treasury Note	912828KQ2	1,258,000,000	3.125	05/15/19	05/15/19	1,260,685,124	2.38%
U.S. Treasury Debt	U.S. Treasury Note	9128285H9	910,000,000	2.475	01/02/19	10/31/20	910,024,133	1.70%
U.S. Treasury Debt	U.S. Treasury Note	912828Y53	579,000,000	2.473	01/02/19	07/31/20	578,942,503	1.08%
U.S. Treasury Debt	U.S. Treasury Note	9128284K3	605,000,000	2.463	01/02/19	04/30/20	605,138,494	1.13%
U.S. Treasury Debt	U.S. Treasury Note	9128283T5	517,000,000	2.430	01/02/19	01/31/20	517,092,864	0.97%
U.S. Treasury Debt	U.S. Treasury Note	912828WS5	230,000,000	1.625	08/30/19	08/30/19	228,984,650	0.43%
U.S. Treasury Debt	U.S. Treasury Note	912828D23	158,000,000	1.625	04/30/19	04/30/19	157,546,717	0.29%
U.S. Treasury Debt	U.S. Treasury Note	912828SD3	140,000,000	1.250	01/31/19	01/31/19	139,870,928	0.26%
U.S. Treasury Debt	U.S. Treasury Note	912828XS4	100,000,000	1.250	05/31/19	05/31/19	99,472,538	0.19%
U.S. Treasury Debt	U.S. Treasury Note	912828XV7	483,000,000	1.250	06/30/19	06/30/19	478,893,489	0.90%
U.S. Treasury Debt	U.S. Treasury Note	912828R44	50,000,000	0.875	05/15/19	05/15/19	49,699,033	0.09%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Bank of Nova Scotia		55,000,000	2.950	01/02/19	01/02/19	55,000,000	0.10%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas		1,188,000,000	2.950	01/02/19	01/02/19	1,188,000,000	2.22%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas		150,000,000	2.450	01/07/19	01/07/19	150,000,000	0.28%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Credit Agricole Corp.		480,000,000	2.950	01/02/19	01/02/19	480,000,000	0.90%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Deutsche Bank Securities, Inc.		350,000,000	3.000	01/02/19	01/02/19	350,000,000	0.85%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Fixed Income Clearing Corp.		7,150,000,000	2.950	01/02/19	01/02/19	7,150,000,000	13.36%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Goldman Sachs & Co.		300,000,000	2.500	01/04/19	01/04/19	300,000,000	0.58%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	JP Morgan Securities LLC		59,000,000	3.000	01/02/19	01/02/19	59,000,000	0.11%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	JP Morgan Securities LLC		450,000,000	3.000	01/02/19	01/02/19	450,000,000	0.84%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	JP Morgan Securities LLC		250,000,000	3.000	01/02/19	01/02/19	250,000,000	0.47%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Natixis		15,000,000	2.850	01/02/19	01/02/19	15,000,000	0.03%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Norinchukin Bank		250,000,000	2.520	03/20/19	03/20/19	250,000,000	0.47%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Norinchukin Bank		350,000,000	2.520	03/20/19	03/20/19	350,000,000	0.65%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Northwestern Mutual Life Insurance Company		840,955,000	2.990	01/02/19	01/02/19	840,955,000	1.57%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Prudential Insurance Company of America		135,900,000	3.010	01/02/19	01/02/19	135,900,000	0.25%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Prudential Legacy Insurance Company of New Jersey		800,031,250	3.010	01/02/19	01/02/19	800,031,250	1.50%



U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	RBC Dominion Securities	1,200,000,000	2.470	01/07/19	01/07/19	1,200,000,000	2.24%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Wells Fargo Securities LLC	500,000,000	2.950	01/02/19	01/02/19	500,000,000	0.93%
Total Amortized Cost						\$ 53,512,060,960	100.00%
Net Assets <sup>(5)</sup>						\$ 52,800,339,401	

**Institutional Funds Contact Details:**

Telephone Number: 1.800.236.0992  
Email: [mslifinternalsales@morganstanley.com](mailto:mslifinternalsales@morganstanley.com)  
Website: [www.morganstanley.com/liquidity](http://www.morganstanley.com/liquidity)

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

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

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

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

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

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

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

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

**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.

© 2018 Morgan Stanley. Morgan Stanley Distribution, Inc. serves as the distributor for the Morgan Stanley Institutional Liquidity Funds and the Morgan Stanley Investment Adviser Funds.

**NOT FDIC INSURED | OFFER NO BANK GUARANTEE | MAY LOSE VALUE | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY | NOT A DEPOSIT**

2175951 Exp: 07/12/2019

## UNAUDITED Schedule of Investments T-Fund

31-Dec-18

Position Description	CUSIP	Par	% Par	Maturity or Reset	Final Maturity	Yield or Coupon	Amortized Cost	Moody's Rating	S&P Rating	Country
WAM 17 days / WAL 97 days										
U.S. Treasury Debt		30,605,440,000	42.75%				30,546,080,686			
TREASURY BILL	912796UG2	80,000,000	0.11%	2-Jan-19	2-Jan-19	2.03%	79,995,552	Govt	A-1+	United States
TREASURY BILL	912796PK9	200,000,000	0.28%	3-Jan-19	3-Jan-19	2.22%	199,975,840	Govt	A-1+	United States
TREASURY BILL	912796QT9	120,875,000	0.17%	17-Jan-19	17-Jan-19	2.18%	120,759,915	Govt	A-1+	United States
TREASURY BILL	912796QT9	193,585,000	0.27%	17-Jan-19	17-Jan-19	2.20%	193,400,688	Govt	A-1+	United States
TREASURY BILL	912796QU6	151,480,000	0.21%	24-Jan-19	24-Jan-19	2.21%	151,269,261	Govt	A-1+	United States
TREASURY BILL	912796QU6	288,080,000	0.40%	24-Jan-19	24-Jan-19	2.23%	287,679,223	Govt	A-1+	United States
TREASURY BILL	912796QU6	93,600,000	0.13%	24-Jan-19	24-Jan-19	2.24%	93,469,784	Govt	A-1+	United States
TREASURY BILL	912796UL1	223,730,000	0.31%	29-Jan-19	29-Jan-19	2.40%	223,324,310	Govt	A-1+	United States
TREASURY BILL	912796UL1	348,000,000	0.49%	29-Jan-19	29-Jan-19	2.40%	347,368,972	Govt	A-1+	United States
TREASURY BILL	912796UL1	800,670,000	1.12%	29-Jan-19	29-Jan-19	2.44%	799,218,145	Govt	A-1+	United States
TREASURY BILL	912796PP8	115,935,000	0.16%	31-Jan-19	31-Jan-19	2.21%	115,726,317	Govt	A-1+	United States
TREASURY BILL	912796UM9	192,900,000	0.27%	5-Feb-19	5-Feb-19	2.42%	192,453,031	Govt	A-1+	United States
TREASURY BILL	912796UM9	197,010,000	0.28%	5-Feb-19	5-Feb-19	2.43%	196,553,508	Govt	A-1+	United States
TREASURY BILL	912796UM9	25,290,000	0.04%	5-Feb-19	5-Feb-19	2.43%	25,231,401	Govt	A-1+	United States
TREASURY BILL	912796QW2	73,860,000	0.10%	7-Feb-19	7-Feb-19	2.23%	73,689,561	Govt	A-1+	United States
TREASURY BILL	912796QW2	107,995,000	0.15%	7-Feb-19	7-Feb-19	2.23%	107,745,791	Govt	A-1+	United States
TREASURY BILL	912796QW2	107,995,000	0.15%	7-Feb-19	7-Feb-19	2.23%	107,745,791	Govt	A-1+	United States
TREASURY BILL	912796QW2	83,745,000	0.12%	7-Feb-19	7-Feb-19	2.23%	83,551,750	Govt	A-1+	United States
TREASURY BILL	912796QW2	235,245,000	0.33%	7-Feb-19	7-Feb-19	2.37%	234,702,149	Govt	A-1+	United States
TREASURY BILL	912796QW2	100,000,000	0.14%	7-Feb-19	7-Feb-19	2.37%	99,769,240	Govt	A-1+	United States
TREASURY BILL	912796UN7	288,780,000	0.40%	12-Feb-19	12-Feb-19	2.40%	287,986,981	Govt	A-1+	United States
TREASURY BILL	912796QY8	500,000,000	0.70%	21-Feb-19	21-Feb-19	2.24%	498,452,300	Govt	A-1+	United States
TREASURY BILL	912796QY8	66,575,000	0.09%	21-Feb-19	21-Feb-19	2.24%	66,368,924	Govt	A-1+	United States
TREASURY BILL	912796QY8	44,380,000	0.06%	21-Feb-19	21-Feb-19	2.24%	44,242,626	Govt	A-1+	United States
TREASURY BILL	912796UQ0	80,065,000	0.11%	26-Feb-19	26-Feb-19	2.45%	79,769,320	Govt	A-1+	United States
TREASURY BILL	912796UQ0	100,085,000	0.14%	26-Feb-19	26-Feb-19	2.45%	99,715,386	Govt	A-1+	United States
TREASURY BILL	912796UQ0	35,000,000	0.05%	26-Feb-19	26-Feb-19	2.46%	34,870,745	Govt	A-1+	United States
TREASURY BILL	912796UQ0	46,925,000	0.07%	26-Feb-19	26-Feb-19	2.46%	46,751,706	Govt	A-1+	United States
TREASURY BILL	912796UQ0	386,530,000	0.54%	26-Feb-19	26-Feb-19	2.46%	385,102,545	Govt	A-1+	United States
TREASURY BILL	912796UQ0	96,630,000	0.13%	26-Feb-19	26-Feb-19	2.46%	96,273,145	Govt	A-1+	United States
TREASURY BILL	912796UQ0	96,630,000	0.13%	26-Feb-19	26-Feb-19	2.46%	96,273,145	Govt	A-1+	United States
TREASURY BILL	912796PT0	216,680,000	0.30%	28-Feb-19	28-Feb-19	2.27%	215,909,226	Govt	A-1+	United States
TREASURY BILL	912796QZ5	104,965,000	0.15%	7-Mar-19	7-Mar-19	2.43%	104,513,944	Govt	A-1+	United States
TREASURY BILL	912796QZ5	82,020,000	0.11%	7-Mar-19	7-Mar-19	2.43%	81,667,544	Govt	A-1+	United States
TREASURY BILL	912796RC5	200,000,000	0.28%	21-Mar-19	21-Mar-19	2.35%	198,994,940	Govt	A-1+	United States
TREASURY BILL	912796RD3	552,990,000	0.77%	4-Apr-19	4-Apr-19	2.51%	549,544,319	Govt	A-1+	United States
TREASURY BILL	912796RG6	68,280,000	0.10%	11-Apr-19	11-Apr-19	2.44%	67,828,594	Govt	A-1+	United States
TREASURY BILL	912796RJ0	1,533,580,000	2.14%	2-May-19	2-May-19	2.49%	1,521,054,485	Govt	A-1+	United States
TREASURY BILL	912796RR2	600,000,000	0.84%	30-May-19	30-May-19	2.54%	593,852,040	Govt	A-1+	United States
TREASURY BILL	912796RR2	218,075,000	0.30%	30-May-19	30-May-19	2.54%	215,840,473	Govt	A-1+	United States
TREASURY BILL	912796RR2	220,180,000	0.31%	30-May-19	30-May-19	2.54%	217,923,904	Govt	A-1+	United States
TREASURY BILL	912796RR2	97,415,000	0.14%	30-May-19	30-May-19	2.54%	96,416,827	Govt	A-1+	United States
TREASURY BILL	912796RS0	68,280,000	0.10%	6-Jun-19	6-Jun-19	2.54%	67,543,129	Govt	A-1+	United States
TREASURY BILL	912796RS0	269,225,000	0.38%	6-Jun-19	6-Jun-19	2.56%	266,319,551	Govt	A-1+	United States
TREASURY BILL	912796QM4	96,290,000	0.13%	20-Jun-19	20-Jun-19	2.35%	95,255,547	Govt	A-1+	United States
TREASURY BILL	912796RA9	165,550,000	0.23%	12-Sep-19	12-Sep-19	2.54%	162,676,598	Govt	A-1+	United States
TREASURY BILL	912796RA9	52,625,000	0.07%	12-Sep-19	12-Sep-19	2.54%	51,711,604	Govt	A-1+	United States
TREASURY BILL	912796RA9	44,110,000	0.06%	12-Sep-19	12-Sep-19	2.54%	43,344,396	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	912828V64	71,000,000	0.10%	1-Jan-19	31-Jan-19	2.46%	71,001,725	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828V64	125,000,000	0.17%	1-Jan-19	31-Jan-19	2.46%	125,003,038	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828V64	250,000,000	0.35%	1-Jan-19	31-Jan-19	2.57%	250,006,075	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828V64	163,795,000	0.23%	1-Jan-19	31-Jan-19	2.57%	163,798,980	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828V64	94,531,000	0.13%	1-Jan-19	31-Jan-19	2.57%	94,533,297	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828X54	183,210,000	0.26%	1-Jan-19	30-Apr-19	2.41%	183,222,641	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828X54	114,945,000	0.16%	1-Jan-19	30-Apr-19	2.48%	114,952,931	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828X54	100,000,000	0.14%	1-Jan-19	30-Apr-19	2.49%	100,006,900	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828X54	67,830,000	0.09%	1-Jan-19	30-Apr-19	2.50%	67,834,680	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828X54	158,000,000	0.22%	1-Jan-19	30-Apr-19	2.51%	158,010,902	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828X54	137,000,000	0.19%	1-Jan-19	30-Apr-19	2.51%	137,009,453	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828ZM1	295,180,000	0.41%	2-Jan-19	31-Jul-19	2.38%	295,333,464	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828ZM1	50,000,000	0.07%	2-Jan-19	31-Jul-19	2.39%	50,025,995	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828ZM1	25,000,000	0.03%	2-Jan-19	31-Jul-19	2.39%	25,012,997	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828ZM1	718,685,000	1.00%	2-Jan-19	31-Jul-19	2.39%	719,058,644	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828ZM1	200,000,000	0.28%	2-Jan-19	31-Jul-19	2.48%	200,103,980	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828B84	1,410,000,000	1.97%	2-Jan-19	31-Oct-19	2.46%	1,410,127,182	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828B84	46,335,000	0.06%	2-Jan-19	31-Oct-19	2.47%	46,339,179	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828B84	275,000,000	0.38%	2-Jan-19	31-Oct-19	2.47%	275,024,805	Govt	AA+	United States



## UNAUDITED Schedule of Investments T-Fund

31-Dec-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	9128283B4	50,000,000	0.07%	2-Jan-19	31-Oct-19	2.47%	50,004,510	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283B4	50,000,000	0.07%	2-Jan-19	31-Oct-19	2.47%	50,004,510	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	50,000,000	0.07%	1-Jan-19	31-Jan-20	2.42%	49,991,865	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	175,340,000	0.24%	1-Jan-19	31-Jan-20	2.42%	175,311,472	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	132,970,000	0.19%	1-Jan-19	31-Jan-20	2.42%	132,948,366	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	297,520,000	0.42%	1-Jan-19	31-Jan-20	2.42%	297,471,593	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	200,000,000	0.28%	1-Jan-19	31-Jan-20	2.43%	199,967,460	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	121,210,000	0.17%	1-Jan-19	31-Jan-20	2.43%	121,190,279	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	200,000,000	0.28%	1-Jan-19	31-Jan-20	2.43%	199,967,460	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	250,000,000	0.35%	1-Jan-19	31-Jan-20	2.43%	249,959,325	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	135,000,000	0.19%	1-Jan-19	31-Jan-20	2.43%	134,978,036	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	470,000,000	0.66%	1-Jan-19	31-Jan-20	2.43%	469,923,531	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	92,490,000	0.13%	1-Jan-19	31-Jan-20	2.43%	92,474,952	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	92,490,000	0.13%	1-Jan-19	31-Jan-20	2.43%	92,474,952	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	270,000,000	0.38%	1-Jan-19	31-Jan-20	2.44%	269,956,071	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	300,000,000	0.42%	1-Jan-19	31-Jan-20	2.44%	299,951,190	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	24,000,000	0.03%	1-Jan-19	31-Jan-20	2.44%	23,996,095	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	26,000,000	0.04%	1-Jan-19	31-Jan-20	2.45%	25,995,770	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	73,050,000	0.10%	1-Jan-19	31-Jan-20	2.46%	73,038,115	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	170,970,000	0.24%	1-Jan-19	31-Jan-20	2.46%	170,942,183	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	1,437,000,000	2.01%	1-Jan-19	31-Jan-20	2.48%	1,436,766,200	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	250,000,000	0.35%	1-Jan-19	30-Apr-20	2.44%	250,032,800	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	232,000,000	0.32%	1-Jan-19	30-Apr-20	2.44%	232,030,438	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	100,000,000	0.14%	1-Jan-19	30-Apr-20	2.44%	100,013,120	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	288,000,000	0.40%	1-Jan-19	30-Apr-20	2.44%	288,037,786	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	505,980,000	0.71%	1-Jan-19	30-Apr-20	2.44%	506,046,385	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	270,940,000	0.38%	1-Jan-19	30-Apr-20	2.44%	270,975,547	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	89,775,000	0.13%	1-Jan-19	30-Apr-20	2.45%	89,786,778	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	100,000,000	0.14%	1-Jan-19	30-Apr-20	2.46%	100,013,120	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	86,840,000	0.12%	1-Jan-19	30-Apr-20	2.46%	86,851,393	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	115,385,000	0.16%	1-Jan-19	30-Apr-20	2.46%	115,400,139	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	110,000,000	0.15%	1-Jan-19	30-Apr-20	2.46%	110,014,432	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	50,175,000	0.07%	1-Jan-19	30-Apr-20	2.46%	50,181,583	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	1,169,250,000	1.63%	1-Jan-19	30-Apr-20	2.46%	1,169,403,406	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	140,000,000	0.20%	1-Jan-19	30-Apr-20	2.46%	140,018,368	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	429,500,000	0.60%	1-Jan-19	30-Apr-20	2.47%	429,556,350	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	150,000,000	0.21%	1-Jan-19	30-Apr-20	2.47%	150,019,680	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	322,885,000	0.45%	1-Jan-19	30-Apr-20	2.47%	322,927,363	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	70,165,000	0.10%	1-Jan-19	30-Apr-20	2.47%	70,174,206	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Y53	500,000,000	0.70%	1-Jan-19	31-Jul-20	2.47%	500,000,000	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Y53	230,000,000	0.32%	1-Jan-19	31-Jul-20	2.47%	230,000,000	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128285H9	464,700,000	0.65%	1-Jan-19	31-Oct-20	2.58%	463,813,120	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128285H9	136,000,000	0.19%	1-Jan-19	31-Oct-20	2.58%	135,740,444	Govt	AA+	United States
TREASURY NOTE	912828N63	189,745,000	0.27%	15-Jan-19	15-Jan-19	2.16%	189,687,602	Govt	AA+	United States
TREASURY NOTE	912828V56	85,510,000	0.12%	31-Jan-19	31-Jan-19	1.90%	85,447,133	Govt	AA+	United States
TREASURY NOTE	912828B33	31,600,000	0.04%	31-Jan-19	31-Jan-19	1.91%	31,582,228	Govt	AA+	United States
TREASURY NOTE	912828SD3	79,005,000	0.11%	31-Jan-19	31-Jan-19	1.91%	78,948,053	Govt	AA+	United States
TREASURY NOTE	912828V56	79,005,000	0.11%	31-Jan-19	31-Jan-19	1.91%	78,946,916	Govt	AA+	United States
TREASURY NOTE	912828B33	160,000,000	0.22%	31-Jan-19	31-Jan-19	2.19%	159,910,016	Govt	AA+	United States
TREASURY NOTE	912828SD3	32,875,000	0.05%	31-Jan-19	31-Jan-19	2.19%	32,851,304	Govt	AA+	United States
TREASURY NOTE	912828V56	32,875,000	0.05%	31-Jan-19	31-Jan-19	2.19%	32,850,830	Govt	AA+	United States
TREASURY NOTE	912828B33	60,675,000	0.08%	31-Jan-19	31-Jan-19	2.19%	60,640,876	Govt	AA+	United States
TREASURY NOTE	912828B33	45,510,000	0.06%	31-Jan-19	31-Jan-19	2.19%	45,484,405	Govt	AA+	United States
TREASURY NOTE	912828V56	102,025,000	0.14%	31-Jan-19	31-Jan-19	2.19%	101,949,991	Govt	AA+	United States
TREASURY NOTE	912828B33	22,755,000	0.03%	31-Jan-19	31-Jan-19	2.20%	22,742,203	Govt	AA+	United States
TREASURY NOTE	912828B33	9,100,000	0.01%	31-Jan-19	31-Jan-19	2.20%	9,094,882	Govt	AA+	United States
TREASURY NOTE	912828SD3	250,000,000	0.35%	31-Jan-19	31-Jan-19	2.21%	249,819,800	Govt	AA+	United States
TREASURY NOTE	912828B33	142,870,000	0.20%	31-Jan-19	31-Jan-19	2.21%	142,789,650	Govt	AA+	United States
TREASURY NOTE	912828B33	212,080,000	0.30%	31-Jan-19	31-Jan-19	2.21%	211,960,726	Govt	AA+	United States
TREASURY NOTE	912828B33	177,000,000	0.25%	31-Jan-19	31-Jan-19	2.21%	176,900,455	Govt	AA+	United States
TREASURY NOTE	912828KD1	153,000,000	0.21%	15-Feb-19	15-Feb-19	2.22%	153,097,981	Govt	AA+	United States
TREASURY NOTE	912828P53	140,000,000	0.20%	15-Feb-19	15-Feb-19	2.22%	139,748,616	Govt	AA+	United States
TREASURY NOTE	912828P53	372,000,000	0.52%	15-Feb-19	15-Feb-19	2.22%	371,332,037	Govt	AA+	United States
TREASURY NOTE	912828P53	189,000,000	0.26%	15-Feb-19	15-Feb-19	2.24%	188,660,632	Govt	AA+	United States
TREASURY NOTE	912828SH4	200,000,000	0.28%	28-Feb-19	28-Feb-19	2.25%	199,713,340	Govt	AA+	United States
TREASURY NOTE	912828SH4	220,040,000	0.31%	28-Feb-19	28-Feb-19	2.25%	219,724,617	Govt	AA+	United States
TREASURY NOTE	912828C24	88,015,000	0.12%	28-Feb-19	28-Feb-19	2.25%	87,908,176	Govt	AA+	United States
TREASURY NOTE	912828W30	290,747,000	0.41%	28-Feb-19	28-Feb-19	2.25%	290,223,888	Govt	AA+	United States
TREASURY NOTE	912828SH4	236,987,000	0.33%	28-Feb-19	28-Feb-19	2.25%	236,647,327	Govt	AA+	United States
TREASURY NOTE	912828SH4	125,000,000	0.17%	28-Feb-19	28-Feb-19	2.25%	124,820,838	Govt	AA+	United States



## UNAUDITED Schedule of Investments T-Fund

31-Dec-18

Position Description	CUSIP	Par	% Par	Maturity or Reset	Final Maturity	Yield or Coupon	Amortized Cost	Moody's Rating	S&P Rating	Country
TREASURY NOTE	912828SH4	205,000,000	0.29%	28-Feb-19	28-Feb-19	2.25%	204,706,174	Govt	AA+	United States
TREASURY NOTE	912828W30	100,000,000	0.14%	28-Feb-19	28-Feb-19	2.26%	99,820,080	Govt	AA+	United States
TREASURY NOTE	912828SH4	100,000,000	0.14%	28-Feb-19	28-Feb-19	2.26%	99,856,670	Govt	AA+	United States
TREASURY NOTE	912828W30	160,130,000	0.22%	28-Feb-19	28-Feb-19	2.26%	159,841,894	Govt	AA+	United States
TREASURY NOTE	912828C24	450,000,000	0.63%	28-Feb-19	28-Feb-19	2.26%	449,453,835	Govt	AA+	United States
TREASURY NOTE	912828SH4	110,000,000	0.15%	28-Feb-19	28-Feb-19	2.26%	109,842,337	Govt	AA+	United States
TREASURY NOTE	912828SH4	400,000,000	0.56%	28-Feb-19	28-Feb-19	2.34%	399,426,680	Govt	AA+	United States
TREASURY NOTE	912828C65	40,885,000	0.06%	31-Mar-19	31-Mar-19	2.49%	40,798,937	Govt	AA+	United States
TREASURY NOTE	912828D23	325,000,000	0.45%	30-Apr-19	30-Apr-19	2.33%	324,258,122	Govt	AA+	United States
<b>U.S. Treasury Repurchase Agreement</b>		<b>40,980,212,250</b>	<b>57.25%</b>				<b>40,980,212,250</b>			
BNP PARIBAS SA	BRTPEUEK3	1,000,000,000	1.40%	2-Jan-19	2-Jan-19	3.00%	1,000,000,000	P-1	A-1	United States
BNP PARIBAS SA	BRTPEUEL1	1,000,000,000	1.40%	2-Jan-19	2-Jan-19	3.00%	1,000,000,000	P-1	A-1	United States
BNP PARIBAS SA	BRTPEWUJ4	650,000,000	0.91%	2-Jan-19	2-Jan-19	3.00%	650,000,000	P-1	A-1	United States
BNP PARIBAS SA	BRTPEUE98	500,000,000	0.70%	2-Jan-19	2-Jan-19	3.00%	500,000,000	P-1	A-1	United States
BNP PARIBAS SA	BRTPEUEP2	500,000,000	0.70%	2-Jan-19	2-Jan-19	3.00%	500,000,000	P-1	A-1	United States
NATIONAL AUSTRALIA BANK LIMITED	BRTPEV2Y4	262,845,000	0.37%	2-Jan-19	2-Jan-19	3.00%	262,845,000	P-1	A-1+	United States
NATIONAL AUSTRALIA BANK LIMITED	BRTPEV257	243,750,000	0.34%	2-Jan-19	2-Jan-19	3.00%	243,750,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRTPEUEH0	70,750,000	0.10%	2-Jan-19	2-Jan-19	3.01%	70,750,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRTPEUE49	63,943,750	0.09%	2-Jan-19	2-Jan-19	3.01%	63,943,750	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRTPEUEM9	52,125,000	0.07%	2-Jan-19	2-Jan-19	3.01%	52,125,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRTPEUE15	41,250,000	0.06%	2-Jan-19	2-Jan-19	3.01%	41,250,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRTPEUE56	36,050,000	0.05%	2-Jan-19	2-Jan-19	3.01%	36,050,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRTPEUEA5	35,775,000	0.05%	2-Jan-19	2-Jan-19	3.01%	35,775,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRTPEUE72	26,460,000	0.04%	2-Jan-19	2-Jan-19	3.01%	26,460,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRTPEUE23	14,840,000	0.02%	2-Jan-19	2-Jan-19	3.01%	14,840,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRTPEUEB3	13,290,000	0.02%	2-Jan-19	2-Jan-19	3.01%	13,290,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRTPEUE07	13,015,000	0.02%	2-Jan-19	2-Jan-19	3.01%	13,015,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRTPEUE31	12,475,000	0.02%	2-Jan-19	2-Jan-19	3.01%	12,475,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRTPEUE7	11,247,500	0.02%	2-Jan-19	2-Jan-19	3.01%	11,247,500	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRTPEUEF4	10,608,750	0.01%	2-Jan-19	2-Jan-19	3.01%	10,608,750	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRTPEUE64	7,155,000	0.01%	2-Jan-19	2-Jan-19	3.01%	7,155,000	P-1	A-1+	United States
STANDARD CHARTERED BANK (NY BRANCH)	BRTMV7EA4	236,351,500	0.33%	7-Jan-19	7-Jan-19	2.34%	236,351,500	P-1	A-1	United States
STANDARD CHARTERED BANK (NY BRANCH)	BRTMV7FM7	142,619,400	0.20%	7-Jan-19	7-Jan-19	2.34%	142,619,400	P-1	A-1	United States
STANDARD CHARTERED BANK (NY BRANCH)	BRTMV7GB0	121,079,000	0.17%	7-Jan-19	7-Jan-19	2.34%	121,079,000	P-1	A-1	United States
STANDARD CHARTERED BANK (NY BRANCH)	BRTMRHKP7	115,048,080	0.16%	10-Jan-19	10-Jan-19	2.33%	115,048,080	P-1	A-1	United States
STANDARD CHARTERED BANK (NY BRANCH)	BRTMRHJ46	98,176,400	0.14%	10-Jan-19	10-Jan-19	2.33%	98,176,400	P-1	A-1	United States
STANDARD CHARTERED BANK (NY BRANCH)	BRTMRHFU2	97,029,800	0.14%	10-Jan-19	10-Jan-19	2.33%	97,029,800	P-1	A-1	United States
STANDARD CHARTERED BANK (NY BRANCH)	BRTMRHG98	94,932,600	0.13%	10-Jan-19	10-Jan-19	2.33%	94,932,600	P-1	A-1	United States
STANDARD CHARTERED BANK (NY BRANCH)	BRTMRHEP4	94,550,400	0.13%	10-Jan-19	10-Jan-19	2.33%	94,550,400	P-1	A-1	United States
STANDARD CHARTERED BANK (NY BRANCH)	BRTNBEAV7	284,062,800	0.40%	15-Jan-19	15-Jan-19	2.40%	284,062,800	P-1	A-1	United States
STANDARD CHARTERED BANK (NY BRANCH)	BRTNBEBF1	218,992,270	0.31%	15-Jan-19	15-Jan-19	2.40%	218,992,270	P-1	A-1	United States
TRI-PARTY BANK OF MONTREAL	BRTMV84D7	1,000,000,000	1.40%	7-Jan-19	7-Jan-19 P	2.33%	1,000,000,000	P-1	A-1	United States
TRI-PARTY BANK OF MONTREAL	BRTNMBWF2	250,000,000	0.35%	7-Jan-19	7-Jan-19 P	2.37%	250,000,000	P-1	A-1	United States
TRI-PARTY BANK OF MONTREAL	BRTNMBXJ3	400,000,000	0.56%	7-Jan-19	7-Jan-19 P	2.38%	400,000,000	P-1	A-1	United States
TRI-PARTY BANK OF MONTREAL	BRTNXX6Y8	216,750,000	0.30%	7-Jan-19	7-Jan-19 P	2.42%	216,750,000	P-1	A-1	United States
TRI-PARTY BANK OF MONTREAL	BRTMY3U53	1,000,000,000	1.40%	7-Jan-19	7-Jan-19 P	2.35%	1,000,000,000	P-1	A-1	United States
TRI-PARTY BANK OF MONTREAL	BRTN156P5	500,000,000	0.70%	7-Jan-19	7-Jan-19 P	2.39%	500,000,000	P-1	A-1	United States
TRI-PARTY BARCLAYS BANK PLC	BRTPETBN3	4,099,000,000	5.73%	2-Jan-19	2-Jan-19	2.95%	4,099,000,000	P-1	A-1	United States
TRI-PARTY BNP PARIBAS	BRTPET9X4	1,104,000,000	1.54%	2-Jan-19	2-Jan-19	2.95%	1,104,000,000	P-1	A-1	United States
TRI-PARTY BNP PARIBAS	BRTNRPWH2	2,000,000,000	2.79%	7-Jan-19	7-Jan-19 P	2.36%	2,000,000,000	P-1	A-1	United States
TRI-PARTY BNP PARIBAS	BRTP5XLN3	200,000,000	0.28%	7-Jan-19	7-Jan-19 P	2.43%	200,000,000	P-1	A-1	United States
TRI-PARTY CITIBANK NA	BRTPETBF0	100,000,000	0.14%	2-Jan-19	2-Jan-19	2.90%	100,000,000	P-1	A-1	United States
TRI-PARTY CITIGROUP GLOBAL MARKETS	BRTPA90G8	9,000,000	0.01%	2-Jan-19	2-Jan-19	2.56%	9,000,000	P-1	A-1	United States
TRI-PARTY CITIGROUP GLOBAL MARKETS	BRTPETA20	445,000,000	0.62%	2-Jan-19	2-Jan-19	2.90%	445,000,000	P-1	A-1	United States
TRI-PARTY CITIGROUP GLOBAL MARKETS	BRTPETA53	50,000,000	0.07%	2-Jan-19	2-Jan-19	2.90%	50,000,000	P-1	A-1	United States
TRI-PARTY CITIGROUP GLOBAL MARKETS	BRTPFNL5	200,000,000	0.28%	2-Jan-19	2-Jan-19	2.95%	200,000,000	P-1	A-1	United States
TRI-PARTY CREDIT AGRICOLE CORPORAT	BRTPFLLH1	200,000,000	0.28%	2-Jan-19	2-Jan-19	2.90%	200,000,000	P-1	A-1	United States
TRI-PARTY CREDIT AGRICOLE CORPORAT	BRTPETAH7	1,255,000,000	1.75%	2-Jan-19	2-Jan-19	2.95%	1,255,000,000	P-1	A-1	United States
TRI-PARTY CREDIT AGRICOLE CORPORAT	BRTPETBE3	505,000,000	0.71%	2-Jan-19	2-Jan-19	2.95%	505,000,000	P-1	A-1	United States
TRI-PARTY CREDIT AGRICOLE CORPORAT	BRTPETAK0	100,000,000	0.14%	2-Jan-19	2-Jan-19	2.95%	100,000,000	P-1	A-1	United States
TRI-PARTY CREDIT AGRICOLE CORPORAT	BRTPEU7E5	1,000,000,000	1.40%	7-Jan-19	7-Jan-19	2.63%	1,000,000,000	P-1	A-1	United States
TRI-PARTY CREDIT SUISSE AG NY BRAN	BRTPETAE4	500,000,000	0.70%	2-Jan-19	2-Jan-19	2.95%	500,000,000	P-1	A-1	United States
TRI-PARTY CREDIT SUISSE AG NY BRAN	BRTPFNNF9	205,000,000	0.29%	2-Jan-19	2-Jan-19	2.95%	205,000,000	P-1	A-1	United States
TRI-PARTY CREDIT SUISSE AG NY BRAN	BRTPFEO8R	200,000,000	0.28%	2-Jan-19	2-Jan-19	2.95%	200,000,000	P-1	A-1	United States
TRI-PARTY CREDIT SUISSE AG NY BRAN	BRTPFNS80	400,000,000	0.56%	2-Jan-19	2-Jan-19	3.00%	400,000,000	P-1	A-1	United States
TRI-PARTY CREDIT SUISSE AG NY BRAN	BRTPFNSG2	132,000,000	0.18%	2-Jan-19	2-Jan-19	3.00%	132,000,000	P-1	A-1	United States
TRI-PARTY DEUTSCHE BANK AG	BRTPEZ7A2	214,750,000	0.30%	2-Jan-19	2-Jan-19	3.00%	214,750,000	P-2	A-2	United States
TRI-PARTY GOLDMAN SACHS & CO. LLC	BRTPFNWJ1	128,895,000	0.18%	2-Jan-19	2-Jan-19	3.00%	128,895,000	NR	A-1	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BRSM2LJW3	651,000,000	0.91%	2-Jan-19	2-Jan-19	2.95%	651,000,000	NR	A-1+	United States



## UNAUDITED Schedule of Investments T-Fund

31-Dec-18

Position Description	CUSIP	Par	% Par	Maturity or Reset	Final Maturity	Yield or Coupon	Amortized Cost	Moody's Rating	S&P Rating	Country
TRI-PARTY HSBC SECURITIES (USA) IN	BRSM2LJW3	4,000,000	0.01%	2-Jan-19	2-Jan-19	2.95%	4,000,000	NR	A-1+	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BRTPET9M8	230,000,000	0.32%	2-Jan-19	2-Jan-19	2.95%	230,000,000	NR	A-1+	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BRTPETA87	10,000,000	0.01%	2-Jan-19	2-Jan-19	2.95%	10,000,000	NR	A-1+	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BRTPCUAE3	3,380,000,000	4.72%	4-Jan-19	4-Jan-19	2.51%	3,380,000,000	NR	A-1+	United States
TRI-PARTY J.P. MORGAN SECURITIES L	BRTPET9Y2	500,000,000	0.70%	2-Jan-19	2-Jan-19	2.95%	500,000,000	P-1	A-1	United States
TRI-PARTY J.P. MORGAN SECURITIES L	BRTPET9Y2	500,000,000	0.70%	2-Jan-19	2-Jan-19	2.95%	500,000,000	P-1	A-1	United States
TRI-PARTY J.P. MORGAN SECURITIES L	BRTPETB86	375,000,000	0.52%	2-Jan-19	2-Jan-19	2.95%	375,000,000	P-1	A-1	United States
TRI-PARTY J.P. MORGAN SECURITIES L	BRTPEVNB1	2,000,000,000	2.79%	2-Jan-19	2-Jan-19	3.00%	2,000,000,000	P-1	A-1	United States
TRI-PARTY J.P. MORGAN SECURITIES L	BRTPFJ766	500,000,000	0.70%	2-Jan-19	2-Jan-19	3.00%	500,000,000	P-1	A-1	United States
TRI-PARTY J.P. MORGAN SECURITIES L	BRTPF2D2	500,000,000	0.70%	2-Jan-19	2-Jan-19	3.00%	500,000,000	P-1	A-1	United States
TRI-PARTY J.P. MORGAN SECURITIES L	BRTPF2D2	500,000,000	0.70%	2-Jan-19	2-Jan-19	3.00%	500,000,000	P-1	A-1	United States
TRI-PARTY JP MORGAN SECURITIES LLC	BRSHJ5R10	250,000,000	0.35%	2-Jan-19	2-Jan-19	2.95%	250,000,000	P-1	A-1	United States
TRI-PARTY MERRILL LYNCH, PIERCE, F	BRTPETBG8	850,000,000	1.19%	2-Jan-19	2-Jan-19	2.95%	850,000,000	NR	A-1	United States
TRI-PARTY MERRILL LYNCH, PIERCE, F	BRTPETB78	50,000,000	0.07%	2-Jan-19	2-Jan-19	2.95%	50,000,000	NR	A-1	United States
TRI-PARTY MIZUHO SECURITIES USA LL	BRTPETBA1	250,000,000	0.35%	2-Jan-19	2-Jan-19	2.90%	250,000,000	P-1	A-1	United States
TRI-PARTY MUFG SECURITIES AMERICAS	BRTPETAJ3	61,000,000	0.09%	2-Jan-19	2-Jan-19	2.95%	61,000,000	NR	A-1	United States
TRI-PARTY NATIXIS S.A.	BRTAJB2S9	550,000,000	0.77%	2-Jan-19	2-Jan-19	2.85%	550,000,000	P-1	A-1	United States
TRI-PARTY NATIXIS S.A.	BRTAJB2S9	200,000,000	0.28%	2-Jan-19	2-Jan-19	2.85%	200,000,000	P-1	A-1	United States
TRI-PARTY NATIXIS S.A.	BRTPETBH6	200,000,000	0.28%	2-Jan-19	2-Jan-19	2.85%	200,000,000	P-1	A-1	United States
TRI-PARTY NOMURA SECURITIES INTERN	BRTPETA61	900,000,000	1.26%	2-Jan-19	2-Jan-19	2.95%	900,000,000	NR	NR	United States
TRI-PARTY SOCIETE GENERALE	BRTKCC3Y9	1,080,000,000	1.51%	2-Jan-19	7-Jan-19 P	2.41%	1,080,000,000	P-1	A-1	United States
TRI-PARTY SOCIETE GENERALE	BRTPET9S5	1,000,000,000	1.40%	2-Jan-19	2-Jan-19	2.95%	1,000,000,000	P-1	A-1	United States
TRI-PARTY SOCIETE GENERALE	BRTPET9S5	586,000,000	0.82%	2-Jan-19	2-Jan-19	2.95%	586,000,000	P-1	A-1	United States
TRI-PARTY SOCIETE GENERALE	BRTMREAQ3	250,000,000	0.35%	10-Jan-19	10-Jan-19	2.32%	250,000,000	P-1	A-1	United States
TRI-PARTY TD SECURITIES (USA) LLC	BRTPETAX2	294,000,000	0.41%	2-Jan-19	2-Jan-19	2.97%	294,000,000	NR	A-1+	United States
TRI-PARTY THE BANK OF NOVA SCOTIA	BRTPETAY0	316,395,000	0.44%	2-Jan-19	2-Jan-19	2.90%	316,395,000	P-1	A-1	United States
TRI-PARTY WELLS FARGO SECURITIES L	BRTPETAS3	1,150,000,000	1.61%	2-Jan-19	2-Jan-19	2.95%	1,150,000,000	NR	A-1	United States
TRI-PARTY WELLS FARGO SECURITIES L	BRTPETBM5	860,000,000	1.20%	2-Jan-19	2-Jan-19	2.95%	860,000,000	NR	A-1	United States
<b>TOTAL</b>		<b>71,585,652,250</b>	<b>100.00%</b>				<b>71,526,292,936</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 date rather than the security's actual maturity.

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

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

The Fund's current prospectus contains more complete information about the Fund, including its fees and expenses. For a current prospectus of the fund which contains more complete information, please call 1-800-768-2836 or visit [www.blackrock.com/cash](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.

Prepared by BlackRock Investments, LLC, member FINRA © 2018 BlackRock, Inc. All Rights Reserved.

UNAUDITED Schedule of Investments Treasury Trust Fund

31-Dec-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 107 days										
<b>U.S. Treasury Debt</b>		<b>36,510,770,000</b>	<b>100.00%</b>				<b>36,425,226,594</b>			
TREASURY BILL	912796UG2	85,000,000	0.23%	2-Jan-19	2-Jan-19	2.03%	84,994,670	Govt	A-1+	United States
TREASURY BILL	912796UG2	215,000,000	0.59%	2-Jan-19	2-Jan-19	2.23%	214,986,520	Govt	A-1+	United States
TREASURY BILL	912796UG2	85,000,000	0.23%	2-Jan-19	2-Jan-19	2.33%	84,994,670	Govt	A-1+	United States
TREASURY BILL	912796UG2	25,000,000	0.07%	2-Jan-19	2-Jan-19	2.33%	24,998,432	Govt	A-1+	United States
TREASURY BILL	912796UG2	428,000,000	1.17%	2-Jan-19	2-Jan-19	2.36%	427,973,164	Govt	A-1+	United States
TREASURY BILL	912796PK9	300,000,000	0.82%	3-Jan-19	3-Jan-19	2.22%	299,981,616	Govt	A-1+	United States
TREASURY BILL	912796PK9	135,000,000	0.37%	3-Jan-19	3-Jan-19	2.22%	134,991,727	Govt	A-1+	United States
TREASURY BILL	912796PK9	225,000,000	0.62%	3-Jan-19	3-Jan-19	2.22%	224,986,212	Govt	A-1+	United States
TREASURY BILL	912796PK9	262,525,000	0.72%	3-Jan-19	3-Jan-19	2.28%	262,508,912	Govt	A-1+	United States
TREASURY BILL	912796PK9	125,000,000	0.34%	3-Jan-19	3-Jan-19	2.28%	124,992,340	Govt	A-1+	United States
TREASURY BILL	912796PK9	45,820,000	0.13%	3-Jan-19	3-Jan-19	2.32%	45,817,192	Govt	A-1+	United States
TREASURY BILL	912796PK9	80,000,000	0.22%	3-Jan-19	3-Jan-19	2.33%	79,995,098	Govt	A-1+	United States
TREASURY BILL	912796UH0	12,000,000	0.03%	8-Jan-19	8-Jan-19	2.31%	11,994,666	Govt	A-1+	United States
TREASURY BILL	912796UH0	225,000,000	0.62%	8-Jan-19	8-Jan-19	2.32%	224,899,988	Govt	A-1+	United States
TREASURY BILL	912796UH0	45,000,000	0.12%	8-Jan-19	8-Jan-19	2.32%	44,979,998	Govt	A-1+	United States
TREASURY BILL	912796UH0	103,640,000	0.28%	8-Jan-19	8-Jan-19	2.33%	103,593,932	Govt	A-1+	United States
TREASURY BILL	912796UH0	100,000,000	0.27%	8-Jan-19	8-Jan-19	2.33%	99,955,550	Govt	A-1+	United States
TREASURY BILL	912796UH0	85,000,000	0.23%	8-Jan-19	8-Jan-19	2.37%	84,962,218	Govt	A-1+	United States
TREASURY BILL	912796QS1	51,000,000	0.14%	10-Jan-19	10-Jan-19	2.30%	50,971,108	Govt	A-1+	United States
TREASURY BILL	912796UJ6	856,000,000	2.34%	15-Jan-19	15-Jan-19	2.34%	855,232,510	Govt	A-1+	United States
TREASURY BILL	912796UJ6	200,000,000	0.55%	15-Jan-19	15-Jan-19	2.34%	199,820,680	Govt	A-1+	United States
TREASURY BILL	912796UJ6	209,280,000	0.57%	15-Jan-19	15-Jan-19	2.34%	209,092,360	Govt	A-1+	United States
TREASURY BILL	912796UJ6	206,440,000	0.57%	15-Jan-19	15-Jan-19	2.34%	206,254,906	Govt	A-1+	United States
TREASURY BILL	912796UJ6	206,440,000	0.57%	15-Jan-19	15-Jan-19	2.34%	206,254,906	Govt	A-1+	United States
TREASURY BILL	912796UJ6	190,000,000	0.52%	15-Jan-19	15-Jan-19	2.34%	189,829,646	Govt	A-1+	United States
TREASURY BILL	912796UJ6	200,000,000	0.55%	15-Jan-19	15-Jan-19	2.35%	199,820,680	Govt	A-1+	United States
TREASURY BILL	912796UJ6	150,000,000	0.41%	15-Jan-19	15-Jan-19	2.37%	149,865,510	Govt	A-1+	United States
TREASURY BILL	912796QT9	298,710,000	0.82%	17-Jan-19	17-Jan-19	2.31%	298,430,053	Govt	A-1+	United States
TREASURY BILL	912796UK3	156,000,000	0.43%	22-Jan-19	22-Jan-19	2.35%	155,787,559	Govt	A-1+	United States
TREASURY BILL	912796UK3	739,800,000	2.03%	22-Jan-19	22-Jan-19	2.36%	738,792,540	Govt	A-1+	United States
TREASURY BILL	912796UK3	300,000,000	0.82%	22-Jan-19	22-Jan-19	2.36%	299,591,460	Govt	A-1+	United States
TREASURY BILL	912796UK3	250,000,000	0.68%	22-Jan-19	22-Jan-19	2.40%	249,659,550	Govt	A-1+	United States
TREASURY BILL	912796UK3	155,000,000	0.42%	22-Jan-19	22-Jan-19	2.40%	154,788,921	Govt	A-1+	United States
TREASURY BILL	912796UK3	42,000,000	0.12%	22-Jan-19	22-Jan-19	2.40%	41,942,804	Govt	A-1+	United States
TREASURY BILL	912796UK3	155,000,000	0.42%	22-Jan-19	22-Jan-19	2.40%	154,788,921	Govt	A-1+	United States
TREASURY BILL	912796UK3	55,000,000	0.15%	22-Jan-19	22-Jan-19	2.40%	54,925,101	Govt	A-1+	United States
TREASURY BILL	912796UK3	200,000,000	0.55%	22-Jan-19	22-Jan-19	2.41%	199,727,640	Govt	A-1+	United States
TREASURY BILL	912796QU6	109,410,000	0.30%	24-Jan-19	24-Jan-19	2.19%	109,259,907	Govt	A-1+	United States
TREASURY BILL	912796QU6	211,665,000	0.58%	24-Jan-19	24-Jan-19	2.19%	211,374,631	Govt	A-1+	United States
TREASURY BILL	912796QU6	63,425,000	0.17%	24-Jan-19	24-Jan-19	2.21%	63,333,471	Govt	A-1+	United States
TREASURY BILL	912796QU6	500,000,000	1.37%	24-Jan-19	24-Jan-19	2.31%	499,278,450	Govt	A-1+	United States
TREASURY BILL	912796QU6	150,000,000	0.41%	24-Jan-19	24-Jan-19	2.33%	149,783,535	Govt	A-1+	United States
TREASURY BILL	912796QU6	500,000,000	1.37%	24-Jan-19	24-Jan-19	2.33%	499,278,450	Govt	A-1+	United States
TREASURY BILL	912796QU6	5,320,000	0.01%	24-Jan-19	24-Jan-19	2.34%	5,312,323	Govt	A-1+	United States
TREASURY BILL	912796UL1	5,645,000,000	15.46%	29-Jan-19	29-Jan-19	2.40%	5,634,663,440	Govt	A-1+	United States
TREASURY BILL	912796UL1	250,000,000	0.68%	29-Jan-19	29-Jan-19	2.43%	249,542,225	Govt	A-1+	United States
TREASURY BILL	912796UL1	150,000,000	0.41%	29-Jan-19	29-Jan-19	2.43%	149,725,335	Govt	A-1+	United States
TREASURY BILL	912796UL1	250,000,000	0.68%	29-Jan-19	29-Jan-19	2.43%	249,542,225	Govt	A-1+	United States
TREASURY BILL	912796PP8	500,000,000	1.37%	31-Jan-19	31-Jan-19	2.21%	499,095,061	Govt	A-1+	United States
TREASURY BILL	912796PP8	120,000,000	0.33%	31-Jan-19	31-Jan-19	2.34%	119,782,815	Govt	A-1+	United States
TREASURY BILL	912796PP8	639,980,000	1.75%	31-Jan-19	31-Jan-19	2.35%	638,821,714	Govt	A-1+	United States
TREASURY BILL	912796UM9	100,000,000	0.27%	5-Feb-19	5-Feb-19	2.36%	99,768,910	Govt	A-1+	United States
TREASURY BILL	912796UM9	120,000,000	0.33%	5-Feb-19	5-Feb-19	2.39%	119,722,692	Govt	A-1+	United States
TREASURY BILL	912796UM9	500,000,000	1.37%	5-Feb-19	5-Feb-19	2.43%	498,844,550	Govt	A-1+	United States
TREASURY BILL	912796UM9	200,000,000	0.55%	5-Feb-19	5-Feb-19	2.43%	199,537,820	Govt	A-1+	United States
TREASURY BILL	912796QW2	425,520,000	1.17%	7-Feb-19	7-Feb-19	2.23%	424,566,580	Govt	A-1+	United States
TREASURY BILL	912796UN7	150,000,000	0.41%	12-Feb-19	12-Feb-19	2.38%	149,587,950	Govt	A-1+	United States
TREASURY BILL	912796UN7	150,000,000	0.41%	12-Feb-19	12-Feb-19	2.38%	149,587,950	Govt	A-1+	United States
TREASURY BILL	912796UN7	425,000,000	1.16%	12-Feb-19	12-Feb-19	2.39%	423,832,525	Govt	A-1+	United States
TREASURY BILL	912796UN7	43,750,000	0.12%	12-Feb-19	12-Feb-19	2.39%	43,629,819	Govt	A-1+	United States
TREASURY BILL	912796UN7	43,685,000	0.12%	12-Feb-19	12-Feb-19	2.39%	43,564,997	Govt	A-1+	United States
TREASURY BILL	912796UN7	394,200,000	1.08%	12-Feb-19	12-Feb-19	2.40%	393,117,133	Govt	A-1+	United States
TREASURY BILL	912796UN7	170,000,000	0.47%	12-Feb-19	12-Feb-19	2.40%	169,533,010	Govt	A-1+	United States
TREASURY BILL	912796UN7	7,000,000	0.02%	12-Feb-19	12-Feb-19	2.40%	6,980,771	Govt	A-1+	United States
TREASURY BILL	912796UN7	30,890,000	0.08%	12-Feb-19	12-Feb-19	2.41%	30,805,145	Govt	A-1+	United States
TREASURY BILL	912796UN7	250,000,000	0.68%	12-Feb-19	12-Feb-19	2.41%	249,313,250	Govt	A-1+	United States
TREASURY BILL	912796QX0	1,933,000,000	5.29%	14-Feb-19	14-Feb-19	2.39%	1,927,471,620	Govt	A-1+	United States



## UNAUDITED Schedule of Investments Treasury Trust Fund

31-Dec-18

Position Description	CUSIP	Par	% Par	Maturity or Reset	Final Maturity	Yield or Coupon	Amortized Cost	Moody's Rating	S&P Rating	Country
TREASURY BILL	912796UP2	300,000,000	0.82%	19-Feb-19	19-Feb-19	2.42%	299,030,220	Govt	A-1+	United States
TREASURY BILL	912796QY8	225,000,000	0.62%	21-Feb-19	21-Feb-19	2.24%	224,282,295	Govt	A-1+	United States
TREASURY BILL	912796QY8	150,000,000	0.41%	21-Feb-19	21-Feb-19	2.40%	149,521,530	Govt	A-1+	United States
TREASURY BILL	912796UQ0	198,365,000	0.54%	26-Feb-19	26-Feb-19	2.45%	197,640,611	Govt	A-1+	United States
TREASURY BILL	912796UQ0	198,365,000	0.54%	26-Feb-19	26-Feb-19	2.46%	197,640,611	Govt	A-1+	United States
TREASURY BILL	912796UQ0	200,000,000	0.55%	26-Feb-19	26-Feb-19	2.46%	199,269,640	Govt	A-1+	United States
TREASURY BILL	912796UQ0	250,000,000	0.68%	26-Feb-19	26-Feb-19	2.46%	249,087,050	Govt	A-1+	United States
TREASURY BILL	912796UQ0	198,365,000	0.54%	26-Feb-19	26-Feb-19	2.46%	197,640,611	Govt	A-1+	United States
TREASURY BILL	912796PT0	32,160,000	0.09%	28-Feb-19	28-Feb-19	2.26%	32,047,476	Govt	A-1+	United States
TREASURY BILL	912796PT0	12,865,000	0.04%	28-Feb-19	28-Feb-19	2.26%	12,819,987	Govt	A-1+	United States
TREASURY BILL	912796PT0	1,000,000,000	2.74%	28-Feb-19	28-Feb-19	2.27%	996,501,125	Govt	A-1+	United States
TREASURY BILL	912796RB7	182,840,000	0.50%	14-Mar-19	14-Mar-19	2.32%	182,011,735	Govt	A-1+	United States
TREASURY BILL	912796RC5	905,000,000	2.48%	21-Mar-19	21-Mar-19	2.35%	900,452,104	Govt	A-1+	United States
TREASURY BILL	912796PX1	686,675,000	1.88%	28-Mar-19	28-Mar-19	2.46%	682,759,524	Govt	A-1+	United States
TREASURY BILL	912796RD3	262,525,000	0.72%	4-Apr-19	4-Apr-19	2.50%	260,892,646	Govt	A-1+	United States
TREASURY BILL	912796RD3	500,000,000	1.37%	4-Apr-19	4-Apr-19	2.51%	496,891,050	Govt	A-1+	United States
TREASURY BILL	912796RJ0	332,995,000	0.91%	2-May-19	2-May-19	2.49%	330,275,263	Govt	A-1+	United States
TREASURY BILL	912796RR2	270,985,000	0.74%	30-May-19	30-May-19	2.54%	268,205,859	Govt	A-1+	United States
TREASURY BILL	912796RR2	97,980,000	0.27%	30-May-19	30-May-19	2.54%	96,975,147	Govt	A-1+	United States
TREASURY BILL	912796RR2	58,360,000	0.16%	30-May-19	30-May-19	2.54%	57,761,477	Govt	A-1+	United States
TREASURY BILL	912796RR2	43,770,000	0.12%	30-May-19	30-May-19	2.54%	43,321,108	Govt	A-1+	United States
TREASURY BILL	912796RR2	375,630,000	1.03%	30-May-19	30-May-19	2.55%	371,777,651	Govt	A-1+	United States
TREASURY BILL	912796RR2	150,250,000	0.41%	30-May-19	30-May-19	2.55%	148,709,081	Govt	A-1+	United States
TREASURY BILL	912796RS0	138,110,000	0.38%	6-Jun-19	6-Jun-19	2.56%	136,616,796	Govt	A-1+	United States
TREASURY BILL	912796QM4	41,245,000	0.11%	20-Jun-19	20-Jun-19	2.35%	40,801,901	Govt	A-1+	United States
TREASURY BILL	912796RA9	300,000,000	0.82%	12-Sep-19	12-Sep-19	2.54%	294,790,320	Govt	A-1+	United States
TREASURY BILL	912796RA9	73,900,000	0.20%	12-Sep-19	12-Sep-19	2.54%	72,616,682	Govt	A-1+	United States
TREASURY BILL	912796RA9	25,000,000	0.07%	12-Sep-19	12-Sep-19	2.54%	24,565,860	Govt	A-1+	United States
TREASURY BILL	912796RA9	135,350,000	0.37%	12-Sep-19	12-Sep-19	2.55%	132,999,566	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	912828V64	83,000,000	0.23%	1-Jan-19	31-Jan-19	2.46%	83,002,042	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828V64	165,000,000	0.45%	1-Jan-19	31-Jan-19	2.57%	165,004,059	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828V64	50,000,000	0.14%	1-Jan-19	31-Jan-19	2.57%	50,001,230	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828X54	49,725,000	0.14%	1-Jan-19	30-Apr-19	2.48%	49,724,836	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828X54	46,000,000	0.13%	1-Jan-19	30-Apr-19	2.49%	45,999,848	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828X54	32,170,000	0.09%	1-Jan-19	30-Apr-19	2.50%	32,169,894	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828X54	85,000,000	0.23%	1-Jan-19	30-Apr-19	2.51%	84,999,720	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828X54	76,000,000	0.21%	1-Jan-19	30-Apr-19	2.51%	75,999,749	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828M1	285,895,000	0.78%	2-Jan-19	31-Jul-19	2.39%	286,067,824	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283B4	550,000,000	1.51%	2-Jan-19	31-Oct-19	2.46%	550,041,745	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283B4	18,120,000	0.05%	2-Jan-19	31-Oct-19	2.47%	18,121,375	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283B4	50,000,000	0.14%	2-Jan-19	31-Oct-19	2.47%	50,003,795	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283B4	25,000,000	0.07%	2-Jan-19	31-Oct-19	2.47%	25,001,897	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283B4	162,450,000	0.44%	2-Jan-19	31-Oct-19	2.47%	162,462,330	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283B4	100,000,000	0.27%	2-Jan-19	31-Oct-19	2.47%	100,007,590	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	74,660,000	0.20%	1-Jan-19	31-Jan-20	2.42%	74,647,323	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	56,620,000	0.16%	1-Jan-19	31-Jan-20	2.42%	56,610,386	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	158,000,000	0.43%	1-Jan-19	31-Jan-20	2.43%	157,973,172	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	190,000,000	0.52%	1-Jan-19	31-Jan-20	2.43%	189,967,738	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	162,750,000	0.45%	1-Jan-19	31-Jan-20	2.43%	162,722,365	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	90,000,000	0.25%	1-Jan-19	31-Jan-20	2.43%	89,984,718	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	75,000,000	0.21%	1-Jan-19	31-Jan-20	2.43%	74,987,265	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	280,000,000	0.77%	1-Jan-19	31-Jan-20	2.43%	279,952,456	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	115,315,000	0.32%	1-Jan-19	31-Jan-20	2.43%	115,295,420	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	30,300,000	0.08%	1-Jan-19	31-Jan-20	2.46%	30,294,855	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	70,920,000	0.19%	1-Jan-19	31-Jan-20	2.46%	70,907,958	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	575,000,000	1.57%	1-Jan-19	31-Jan-20	2.48%	574,902,365	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	50,000,000	0.14%	1-Jan-19	30-Apr-20	2.44%	50,009,570	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	60,000,000	0.16%	1-Jan-19	30-Apr-20	2.44%	60,011,484	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	206,910,000	0.57%	1-Jan-19	30-Apr-20	2.44%	206,949,603	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	206,910,000	0.57%	1-Jan-19	30-Apr-20	2.44%	206,949,603	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	100,000,000	0.27%	1-Jan-19	30-Apr-20	2.44%	100,019,140	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	243,425,000	0.67%	1-Jan-19	30-Apr-20	2.44%	243,471,592	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	130,350,000	0.36%	1-Jan-19	30-Apr-20	2.44%	130,374,949	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	43,685,000	0.12%	1-Jan-19	30-Apr-20	2.45%	43,693,361	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	110,000,000	0.30%	1-Jan-19	30-Apr-20	2.45%	110,021,054	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	40,000,000	0.11%	1-Jan-19	30-Apr-20	2.45%	40,007,656	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	35,810,000	0.10%	1-Jan-19	30-Apr-20	2.46%	35,816,854	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	47,215,000	0.13%	1-Jan-19	30-Apr-20	2.46%	47,224,037	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	20,530,000	0.06%	1-Jan-19	30-Apr-20	2.46%	20,533,929	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	250,000,000	0.68%	1-Jan-19	30-Apr-20	2.46%	250,047,850	Govt	AA+	United States



## UNAUDITED Schedule of Investments Treasury Trust Fund

31-Dec-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	9128284K3	223,000,000	0.61%	1-Jan-19	30-Apr-20	2.46%	223,042,682	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	137,305,000	0.38%	1-Jan-19	30-Apr-20	2.47%	137,331,280	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	29,835,000	0.08%	1-Jan-19	30-Apr-20	2.47%	29,840,710	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Y53	100,000,000	0.27%	1-Jan-19	31-Jul-20	2.47%	100,000,000	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Y53	50,000,000	0.14%	1-Jan-19	31-Jul-20	2.47%	50,000,000	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128285H9	100,000,000	0.27%	1-Jan-19	31-Oct-20	2.55%	99,821,210	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128285H9	350,000,000	0.96%	1-Jan-19	31-Oct-20	2.58%	349,374,235	Govt	AA+	United States
TREASURY NOTE	912828N63	18,875,000	0.05%	15-Jan-19	15-Jan-19	1.92%	18,869,290	Govt	AA+	United States
TREASURY NOTE	912828N63	70,000,000	0.19%	15-Jan-19	15-Jan-19	2.16%	69,978,825	Govt	AA+	United States
TREASURY NOTE	912828V56	34,380,000	0.09%	31-Jan-19	31-Jan-19	1.90%	34,357,007	Govt	AA+	United States
TREASURY NOTE	912828B33	12,705,000	0.03%	31-Jan-19	31-Jan-19	1.91%	12,698,411	Govt	AA+	United States
TREASURY NOTE	912828SD3	31,760,000	0.09%	31-Jan-19	31-Jan-19	1.91%	31,732,334	Govt	AA+	United States
TREASURY NOTE	912828V56	31,760,000	0.09%	31-Jan-19	31-Jan-19	1.91%	31,738,759	Govt	AA+	United States
TREASURY NOTE	912828SD3	13,440,000	0.04%	31-Jan-19	31-Jan-19	2.19%	13,428,292	Govt	AA+	United States
TREASURY NOTE	912828V56	13,440,000	0.04%	31-Jan-19	31-Jan-19	2.19%	13,431,011	Govt	AA+	United States
TREASURY NOTE	912828B33	24,805,000	0.07%	31-Jan-19	31-Jan-19	2.19%	24,792,136	Govt	AA+	United States
TREASURY NOTE	912828B33	18,600,000	0.05%	31-Jan-19	31-Jan-19	2.19%	18,590,354	Govt	AA+	United States
TREASURY NOTE	912828B33	9,300,000	0.03%	31-Jan-19	31-Jan-19	2.20%	9,295,177	Govt	AA+	United States
TREASURY NOTE	912828B33	3,720,000	0.01%	31-Jan-19	31-Jan-19	2.20%	3,718,071	Govt	AA+	United States
TREASURY NOTE	912828SD3	200,000,000	0.55%	31-Jan-19	31-Jan-19	2.39%	199,825,780	Govt	AA+	United States
TREASURY NOTE	912828P53	100,000,000	0.27%	15-Feb-19	15-Feb-19	2.22%	99,821,480	Govt	AA+	United States
TREASURY NOTE	912828P53	100,000,000	0.27%	15-Feb-19	15-Feb-19	2.22%	99,821,480	Govt	AA+	United States
TREASURY NOTE	912828P53	25,000,000	0.07%	15-Feb-19	15-Feb-19	2.22%	24,955,370	Govt	AA+	United States
TREASURY NOTE	912828W30	56,850,000	0.16%	28-Feb-19	28-Feb-19	2.26%	56,735,669	Govt	AA+	United States
TREASURY NOTE	912828SH4	500,000,000	1.37%	28-Feb-19	28-Feb-19	2.33%	499,236,600	Govt	AA+	United States
TREASURY NOTE	912828W30	331,000,000	0.91%	28-Feb-19	28-Feb-19	2.39%	330,334,326	Govt	AA+	United States
TREASURY NOTE	912828W30	137,000,000	0.38%	28-Feb-19	28-Feb-19	2.39%	136,724,479	Govt	AA+	United States
<b>TOTAL</b>		<b>36,510,770,000</b>	<b>100.00%</b>				<b>36,425,226,594</b>			

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.

Prepared by BlackRock Investments, LLC, member FINRA. © 2018 BlackRock, Inc. All Rights Reserved.

As of 12-31-2018

MONTHLY HOLDINGS REPORT

GS Financial Square Government Fund

Weighted Average Maturity:		46								
Weighted Average Life:		116								
Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon/ Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider
FEDERAL FARM CREDIT BANK SYSTEM	3133EH4C4	1/1/2019	12/26/2019	2.50	98,600,000.00	98,596,147.95	0.09%			
FEDERAL FARM CREDIT BANK SYSTEM	3133EH4B0	3/30/2019	9/30/2019	2.86	246,500,000.00	246,490,810.55	0.24%			
FEDERAL FARM CREDIT BANK SYSTEM	3133EH828	1/2/2019	3/28/2019	2.41	148,000,000.00	148,000,000.00	0.14%			
FEDERAL FARM CREDIT BANK SYSTEM	3133EH4D2	1/1/2019	7/5/2019	2.51	118,700,000.00	118,698,795.33	0.11%			
FEDERAL FARM CREDIT BANK SYSTEM	3133EH863	1/1/2019	10/18/2019	2.50	120,500,000.00	120,497,127.81	0.12%			
FEDERAL FARM CREDIT BANK SYSTEM	3133EHPR8	1/1/2019	8/27/2019	2.42	36,500,000.00	36,499,099.09	0.04%			
FEDERAL FARM CREDIT BANK SYSTEM	3133EHRG0	1/1/2019	2/19/2019	2.52	98,500,000.00	98,498,940.83	0.09%			
FEDERAL FARM CREDIT BANK SYSTEM	3133EHRH8	1/1/2019	7/17/2019	2.42	216,800,000.00	216,788,275.34	0.21%			
FEDERAL FARM CREDIT BANK SYSTEM	3133EHR72	1/1/2019	1/24/2019	2.38	122,000,000.00	122,999,144.09	0.12%			
FEDERAL FARM CREDIT BANK SYSTEM	3133EHV26	1/1/2019	11/20/2019	2.49	198,700,000.00	198,694,747.78	0.19%			
FEDERAL FARM CREDIT BANK SYSTEM	3133EHX57	1/1/2019	11/29/2019	2.49	98,500,000.00	98,500,000.00	0.09%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EH2M4	1/1/2019	11/12/2020	2.52	54,000,000.00	53,950,199.73	0.05%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EJGC7	1/1/2019	3/13/2020	2.54	24,800,000.00	24,577,955.79	0.02%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EJK34	1/19/2019	7/19/2019	2.15	24,500,000.00	24,500,000.00	0.02%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EJLK3	1/1/2019	2/18/2020	2.50	98,700,000.00	98,700,000.00	0.09%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EJMG9	1/1/2019	1/30/2020	2.80	88,800,000.00	88,800,000.00	0.09%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EJN39	1/1/2019	4/30/2020	2.55	24,300,000.00	24,300,000.00	0.02%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EJN47	1/1/2019	10/30/2020	2.57	244,900,000.00	244,900,000.00	0.24%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EJNP0	1/1/2019	5/7/2020	2.82	148,000,000.00	147,984,181.77	0.14%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EJR35	1/1/2019	11/8/2020	2.57	197,800,000.00	197,800,000.00	0.19%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EJS42	1/1/2019	8/13/2020	2.51	123,400,000.00	123,380,173.48	0.12%			
FEDERAL HOME LOAN BANK SYSTEM	3130ABSJ6	1/14/2019	1/14/2019	2.35	147,750,000.00	147,750,000.00	0.14%			
FEDERAL HOME LOAN BANK SYSTEM	3130ACGB1	1/18/2019	3/18/2019	2.39	1,900,000,000.00	1,900,000,000.00	1.82%			
FEDERAL HOME LOAN BANK SYSTEM	3130ACNT7	1/18/2019	4/18/2019	2.36	713,550,000.00	713,550,000.00	0.68%			
FEDERAL HOME LOAN BANK SYSTEM	3130ACNU4	1/18/2019	4/18/2019	2.36	190,200,000.00	190,200,000.00	0.18%			
FEDERAL HOME LOAN BANK SYSTEM	3130AD7D8	1/22/2019	1/22/2019	2.39	248,300,000.00	248,298,369.28	0.24%			
FEDERAL HOME LOAN BANK SYSTEM	3130ADKQ4	1/22/2019	1/30/2020	2.53	1,755,000,000.00	1,755,284,578.04	1.68%			
FEDERAL HOME LOAN BANK SYSTEM	3130ADQ39	1/22/2019	2/22/2019	2.39	1,889,992,098.43	1,889,992,098.43	1.81%			
FEDERAL HOME LOAN BANK SYSTEM	3130ADXX5	1/7/2019	10/7/2019	2.33	988,000,000.00	988,000,000.00	0.95%			
FEDERAL HOME LOAN BANK SYSTEM	3130AES55	1/25/2019	1/25/2019	2.40	745,000,000.00	744,995,524.00	0.72%			
FEDERAL HOME LOAN BANK SYSTEM	3130AESU0	1/25/2019	1/25/2019	2.40	725,500,000.00	725,495,641.18	0.70%			
FEDERAL HOME LOAN BANK SYSTEM	3130AEFJ4	3/1/2019	3/1/2019	2.47	988,800,000.00	988,800,000.00	0.95%			
FEDERAL HOME LOAN BANK SYSTEM	3130AEFT2	3/1/2019	3/1/2019	2.47	566,900,000.00	566,900,000.00	0.54%			
FEDERAL HOME LOAN BANK SYSTEM	3130AEG46	3/1/2019	3/1/2019	2.48	949,300,000.00	949,300,000.00	0.91%			
FEDERAL HOME LOAN BANK SYSTEM	3130AEGF1	3/22/2019	3/22/2019	2.51	224,000,000.00	224,000,000.00	0.22%			
FEDERAL HOME LOAN BANK SYSTEM	3130AEHMS	3/25/2019	3/25/2019	2.51	98,500,000.00	98,500,000.00	0.09%			
FEDERAL HOME LOAN BANK SYSTEM	3130AEJG6	3/25/2019	3/25/2019	2.50	988,800,000.00	988,800,000.00	0.95%			
FEDERAL HOME LOAN BANK SYSTEM	3130AEJH4	3/2/2019	3/2/2019	2.47	493,500,000.00	493,500,000.00	0.47%			
FEDERAL HOME LOAN BANK SYSTEM	3130AEJW1	3/27/2019	3/27/2019	2.50	987,000,000.00	987,000,000.00	0.95%			
FEDERAL HOME LOAN BANK SYSTEM	3130AELD0	1/7/2019	1/7/2019	2.08	745,500,000.00	745,500,000.00	0.72%			
FEDERAL HOME LOAN BANK SYSTEM	3130AELE8	1/1/2019	1/1/2019	2.09	995,000,000.00	995,000,000.00	0.95%			
FEDERAL HOME LOAN BANK SYSTEM	3130AFDR5	5/17/2019	5/17/2019	2.50	182,500,000.00	182,589,832.14	0.18%			
FEDERAL HOME LOAN BANK SYSTEM	313384CH0	2/25/2019	2/25/2019	2.44	993,500,000.00	989,887,523.81	0.95%			
FEDERAL HOME LOAN BANK SYSTEM	313384CM9	3/1/2019	3/1/2019	2.46	993,500,000.00	989,618,285.12	0.95%			
FEDERAL NATIONAL MORTGAGE ASSOCIATION	3136G4TF0	1/1/2019	1/30/2019	2.54	974,000,000.00	974,000,000.00	0.93%			
FEDERAL NATIONAL MORTGAGE ASSOCIATION	3136G4TG8	1/1/2019	7/30/2019	2.58	994,000,000.00	994,000,000.00	0.95%			
FEDERAL NATIONAL MORTGAGE ASSOCIATION	3136G4TH6	1/1/2019	1/30/2020	2.82	124,250,000.00	124,250,000.00	0.12%			
OVERSEAS PRIVATE INVESTMENT CORP	6903533N5	1/7/2019	1/7/2019	2.43	55,000,000.00	55,000,000.00	0.05%	UNITED STATES OF AMERICA		UNITED STATES OF AMERICA
OVERSEAS PRIVATE INVESTMENT CORP	6903533X3	1/7/2019	1/7/2019	2.47	4,000,000.00	4,000,000.00	0.00%	UNITED STATES OF AMERICA		UNITED STATES OF AMERICA
OVERSEAS PRIVATE INVESTMENT CORP	6903534F1	1/7/2019	1/7/2019	2.47	25,000,000.00	25,000,000.00	0.02%	UNITED STATES OF AMERICA		UNITED STATES OF AMERICA
OVERSEAS PRIVATE INVESTMENT CORP	6903534J3	1/7/2019	1/7/2019	2.43	10,000,000.00	10,000,000.00	0.01%	UNITED STATES OF AMERICA		UNITED STATES OF AMERICA
OVERSEAS PRIVATE INVESTMENT CORP	6903534U8	1/7/2019	1/7/2019	2.43	24,000,000.00	24,000,000.00	0.02%	UNITED STATES OF AMERICA		UNITED STATES OF AMERICA
OVERSEAS PRIVATE INVESTMENT CORP	6903534Y0	1/7/2019	1/7/2019	2.43	13,000,000.00	13,000,000.00	0.01%	UNITED STATES OF AMERICA		UNITED STATES OF AMERICA
OVERSEAS PRIVATE INVESTMENT CORP	690353A31	1/7/2019	1/7/2019	2.45	7,821,890.00	7,821,890.00	0.01%	UNITED STATES OF AMERICA		UNITED STATES OF AMERICA
OVERSEAS PRIVATE INVESTMENT CORP	690353A49	1/7/2019	1/7/2019	2.45	13,774,500.00	13,774,500.00	0.01%	UNITED STATES OF AMERICA		UNITED STATES OF AMERICA
OVERSEAS PRIVATE INVESTMENT CORP	690353C38	1/7/2019	1/7/2019	2.45	8,832,020.01	8,832,020.01	0.01%	UNITED STATES OF AMERICA		UNITED STATES OF AMERICA
OVERSEAS PRIVATE INVESTMENT CORP	690353C47	1/7/2019	1/7/2019	2.45	3,773,401.08	3,773,401.08	0.00%	UNITED STATES OF AMERICA		UNITED STATES OF AMERICA
OVERSEAS PRIVATE INVESTMENT CORP	690353C98	1/7/2019	1/7/2019	2.43	42,452,830.10	42,452,830.10	0.04%	UNITED STATES OF AMERICA		UNITED STATES OF AMERICA

As of 12-31-2018  
**MONTHLY HOLDINGS REPORT**  
 GS Financial Square Government Fund

As of 12-31-2018

## MONTHLY HOLDINGS REPORT

**GS Financial Square Government Fund**33



# Monthly Holdings Report

As of 12-31-2019

## MONTHLY HOLDINGS REPORT

### GS Financial Square Government Fund

Weighted Average Maturity: 46									
Weighted Average Life: 115									
Issuer	Culp	Effective Maturity Date	Final Maturity Date	Coupon/ Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Liquidity Provider
NATCO-NEW YORK BRANCH	N/A	1/2/2019	1/2/2019	2.87	1,000,000,000.00	1,000,000,000.00	0.98%		
NOMURA SECURITIES INTERNATIONAL INC.	N/A	1/2/2019	1/2/2019	3.00	2,600,000,000.00	2,600,000,000.00	2.40%	NOMURA SECURITIES CO LTD	
RBC CAPITAL MARKETS LLC	N/A	1/7/2019	1/7/2019	2.38	250,000,000.00	250,000,000.00	0.24%		RBC CAPITAL MARKETS LLC
RBC CAPITAL MARKETS LLC	N/A	1/2/2019	1/2/2019	3.00	800,000,000.00	800,000,000.00	0.59%		
ROYAL BANK OF CANADA-NEW YORK BRANCH	N/A	1/7/2019	1/7/2019	2.38	850,000,000.00	850,000,000.00	0.87%		ROYAL BANK OF CANADA-NEW YORK BR
ROYAL BANK OF CANADA-NEW YORK BRANCH	N/A	1/7/2019	1/7/2019	2.37	850,000,000.00	850,000,000.00	0.82%		ROYAL BANK OF CANADA-NEW YORK BR
ROYAL BANK OF CANADA-NEW YORK BRANCH	N/A	1/7/2019	1/7/2019	2.42	1,000,000,000.00	1,000,000,000.00	0.95%		ROYAL BANK OF CANADA-NEW YORK BR
ROYAL BANK OF CANADA-NEW YORK BRANCH	N/A	1/4/2019	1/4/2019	2.39	850,000,000.00	850,000,000.00	0.82%		ROYAL BANK OF CANADA-NEW YORK BR
ROYAL BANK OF CANADA-NEW YORK BRANCH	N/A	1/7/2019	1/7/2019	2.48	1,500,000,000.00	1,500,000,000.00	1.44%		ROYAL BANK OF CANADA-NEW YORK BR
ROYAL BANK OF CANADA-NEW YORK BRANCH	N/A	1/7/2019	1/7/2019	2.47	600,000,000.00	600,000,000.00	0.48%		ROYAL BANK OF CANADA-NEW YORK BR
ROYAL BANK OF CANADA-NEW YORK BRANCH	N/A	1/2/2019	1/2/2019	3.00	1,400,000,000.00	1,400,000,000.00	1.34%		
WELLS FARGO SECURITIES, LLC <sup>(1)</sup>	N/A	1/2/2019	1/2/2019	3.02	1,004,853,127.43	1,004,853,127.43	0.98%		
TOTAL: U.S. GOVERNMENT AGENCY REPURCHASE AGREEMENT, COLLATERALIZED ONLY BY U.S. GOVERNMENT AGENCY SECUR					31,355,900,000.00	31,355,900,000.00	30.10%		
UNITED STATES DEPARTMENT OF THE TREASURY	012796QH5	5/23/2019	5/23/2019	2.48	68,700,000.00	68,033,381.00	0.07%		
UNITED STATES DEPARTMENT OF THE TREASURY	012796QIM	6/29/2019	6/29/2019	2.61	3,063,270,000.00	3,047,093,498.39	2.92%		
UNITED STATES DEPARTMENT OF THE TREASURY	012796QK0	2/14/2019	2/14/2019	2.44	200,000.00	189,419.45	0.00%		
UNITED STATES DEPARTMENT OF THE TREASURY	012796RD3	4/4/2019	4/4/2019	2.48	1,441,800,000.00	1,432,888,084.98	1.38%		
UNITED STATES DEPARTMENT OF THE TREASURY	012796RJ0	5/2/2019	5/2/2019	2.48	22,000,000.00	21,818,638.11	0.02%		
UNITED STATES DEPARTMENT OF THE TREASURY	012796RR2	6/30/2019	6/30/2019	2.48	1,648,150,000.00	1,632,250,519.09	1.57%		
UNITED STATES DEPARTMENT OF THE TREASURY	012796RS0	8/6/2019	8/6/2019	2.51	2,004,200,000.00	1,982,531,259.56	1.90%		
UNITED STATES DEPARTMENT OF THE TREASURY	012796RJ5	8/13/2019	8/13/2019	2.60	2,980,000,000.00	2,956,425,618.27	2.84%		
UNITED STATES DEPARTMENT OF THE TREASURY	012796RV3	8/27/2019	8/27/2019	2.60	5,842,030,000.00	5,673,234,835.54	5.35%		
UNITED STATES DEPARTMENT OF THE TREASURY	012796RW1	7/5/2019	7/5/2019	2.63	3,252,000,000.00	3,220,482,567.50	3.09%		
UNITED STATES DEPARTMENT OF THE TREASURY	012796UW9	2/5/2019	2/5/2019	2.43	13,510,000.00	13,476,807.99	0.01%		
UNITED STATES DEPARTMENT OF THE TREASURY	012796UP2	2/19/2019	2/19/2019	2.41	4,200,000.00	4,186,337.17	0.00%		
UNITED STATES DEPARTMENT OF THE TREASURY	012828J05	8/15/2019	8/15/2019	0.75	185,800,000.00	183,351,868.80	0.18%		
UNITED STATES DEPARTMENT OF THE TREASURY	012828J04	1/1/2019	10/31/2019	2.48	5,875,000,000.00	5,975,528,351.07	5.74%		
UNITED STATES DEPARTMENT OF THE TREASURY	012828JH9	1/1/2019	10/31/2020	2.47	2,003,000,000.00	2,003,000,000.00	1.92%		
UNITED STATES DEPARTMENT OF THE TREASURY	012828J33	1/31/2019	1/31/2019	1.60	22,000,000.00	21,853,737.88	0.02%		
UNITED STATES DEPARTMENT OF THE TREASURY	012828F99	8/30/2019	8/30/2019	1.75	81,800,000.00	81,158,471.82	0.08%		
UNITED STATES DEPARTMENT OF THE TREASURY	012828LJ7	8/15/2019	8/15/2019	3.63	255,000,000.00	256,548,380.09	0.25%		
UNITED STATES DEPARTMENT OF THE TREASURY	012828S43	7/15/2019	7/15/2019	0.75	378,900,000.00	376,190,861.24	0.36%		
UNITED STATES DEPARTMENT OF THE TREASURY	012828SC3	1/31/2019	1/31/2019	1.25	4,600,000.00	4,585,579.89	0.00%		
UNITED STATES DEPARTMENT OF THE TREASURY	012828SD9	5/31/2019	5/31/2019	1.13	68,500,000.00	68,100,993.80	0.07%		
UNITED STATES DEPARTMENT OF THE TREASURY	012828V58	1/31/2019	1/31/2019	1.13	63,400,000.00	63,345,429.05	0.05%		
UNITED STATES DEPARTMENT OF THE TREASURY	012828W95	8/30/2019	8/30/2019	1.83	608,300,000.00	603,883,105.03	0.48%		
UNITED STATES DEPARTMENT OF THE TREASURY	012828XV7	8/30/2019	8/30/2019	1.28	384,800,000.00	382,087,299.91	0.37%		
UNITED STATES DEPARTMENT OF THE TREASURY	012828Y53	1/1/2019	7/31/2020	2.47	3,000,000,000.00	2,989,853,585.17	2.86%		
TOTAL: U.S. TREASURY DEBT					31,119,569,100.00	32,189,837,288.82	31.66%		
BANK OF MONTREAL	N/A	1/7/2019	1/7/2019	2.40	425,000,000.00	425,000,000.00	0.41%		BANK OF MONTREAL
BANK OF MONTREAL	N/A	1/7/2019	1/7/2019	2.40	215,000,000.00	215,000,000.00	0.21%		BANK OF MONTREAL
BANK OF NOVA SCOTIA (THE) <sup>(2)</sup>	N/A	1/2/2019	1/2/2019	2.95	25,000,000.00	25,000,000.00	0.02%		
BARCLAYS CAPITAL INC	N/A	1/2/2019	1/2/2019	2.55	200,000,000.00	200,000,000.00	0.19%		
BNP PARIBAS	N/A	1/7/2019	1/7/2019	2.40	680,000,000.00	680,000,000.00	0.65%	BNP PARIBAS	BNP PARIBAS
CITIGROUP GLOBAL MARKETS INC.	N/A	1/2/2019	1/2/2019	2.85	300,000,000.00	300,000,000.00	0.29%		
CITIGROUP GLOBAL MARKETS INC.	N/A	1/2/2019	1/2/2019	2.85	132,000,000.00	132,000,000.00	0.13%		
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	1/2/2019	1/2/2019	3.90	150,000,000.00	150,000,000.00	0.14%		CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK <sup>(3)</sup>	N/A	1/2/2019	1/2/2019	2.85	200,000,000.00	200,000,000.00	0.19%		
DAWA CAPITAL MARKETS AMERICA INC.	N/A	1/2/2019	1/2/2019	3.00	307,088,041.99	307,088,041.89	0.29%	DAWA SECURITIES CO LTD	
DAWA CAPITAL MARKETS AMERICA INC.	N/A	1/2/2019	1/2/2019	3.00	174,080,888.00	174,080,888.00	0.17%	DAWA SECURITIES CO LTD	
DAWA CAPITAL MARKETS AMERICA INC.	N/A	1/2/2019	1/2/2019	3.00	122,391,078.01	122,391,078.01	0.12%	DAWA SECURITIES CO LTD	
DAWA CAPITAL MARKETS AMERICA INC.	N/A	1/2/2019	1/2/2019	3.00	168,207,107.01	168,207,107.01	0.16%	DAWA SECURITIES CO LTD	
DAWA CAPITAL MARKETS AMERICA INC.	N/A	1/2/2019	1/2/2019	3.00	74,358,617.00	74,358,617.00	0.07%	DAWA SECURITIES CO LTD	
DAWA CAPITAL MARKETS AMERICA INC.	N/A	1/2/2019	1/2/2019	3.00	328,749,997.99	328,749,997.99	0.32%	DAWA SECURITIES CO LTD	
DAWA CAPITAL MARKETS AMERICA INC.	N/A	1/2/2019	1/2/2019	3.00	78,950,784.00	78,950,784.00	0.07%	DAWA SECURITIES CO LTD	
DAWA CAPITAL MARKETS AMERICA INC.	N/A	1/2/2019	1/2/2019	3.00	82,604,168.00	82,604,168.00	0.08%	DAWA SECURITIES CO LTD	

# Monthly Holdings Report

As of 12-31-2018

## MONTHLY HOLDINGS REPORT

### GS Financial Square Government Fund

Weighted Average Maturity: 48									
Weighted Average Life: 116									
Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon/ Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Quarter	Sponsor
DAYWA CAPITAL MARKETS AMERICA INC.	N/A	1/2/2019	1/2/2019	3.00	237,132,350.00	237,132,350.00	0.23%	DAYWA SECURITIES CO LTD	
DAYWA CAPITAL MARKETS AMERICA INC.	N/A	1/2/2019	1/2/2019	3.00	189,485,784.00	189,485,784.00	0.18%	DAYWA SECURITIES CO LTD	
DAYWA CAPITAL MARKETS AMERICA INC.	N/A	1/2/2019	1/2/2019	3.00	147,770,483.00	147,770,483.00	0.14%	DAYWA SECURITIES CO LTD	
DAYWA CAPITAL MARKETS AMERICA INC.	N/A	1/2/2019	1/2/2019	3.00	85,588,234.00	85,588,234.00	0.08%	DAYWA SECURITIES CO LTD	
DAYWA CAPITAL MARKETS AMERICA INC.	N/A	1/2/2019	1/2/2019	3.00	162,369,704.00	162,369,704.00	0.16%	DAYWA SECURITIES CO LTD	
DAYWA CAPITAL MARKETS AMERICA INC.	N/A	1/2/2019	1/2/2019	3.00	347,727,835.01	347,727,835.01	0.35%	DAYWA SECURITIES CO LTD	
DAYWA CAPITAL MARKETS AMERICA INC.	N/A	1/2/2019	1/2/2019	3.00	177,058,822.02	177,058,822.02	0.17%	DAYWA SECURITIES CO LTD	
DAYWA CAPITAL MARKETS AMERICA INC.	N/A	1/2/2019	1/2/2019	3.00	123,511,273.01	123,511,273.01	0.12%	DAYWA SECURITIES CO LTD	
DAYWA CAPITAL MARKETS AMERICA INC.	N/A	1/2/2019	1/2/2019	3.00	72,836,029.00	72,836,029.00	0.07%	DAYWA SECURITIES CO LTD	
DAYWA CAPITAL MARKETS AMERICA INC.	N/A	1/2/2019	1/2/2019	3.00	324,085,828.85	324,085,828.85	0.31%	DAYWA SECURITIES CO LTD	
FIXED INCOME CLEARING CORPORATION	N/A	1/2/2019	1/2/2019	2.85	8,000,000,000.00	8,000,000,000.00	8.78%		
FIXED INCOME CLEARING CORPORATION	N/A	1/2/2019	1/2/2019	3.40	600,000,000.00	600,000,000.00	0.48%		
FIXED INCOME CLEARING CORPORATION	N/A	1/2/2019	1/2/2019	3.60	600,000,000.00	600,000,000.00	0.48%		
FIXED INCOME CLEARING CORPORATION	N/A	1/2/2019	1/2/2019	3.60	400,000,000.00	400,000,000.00	0.38%		
FIXED INCOME CLEARING CORPORATION	N/A	1/2/2019	1/2/2019	3.80	600,000,000.00	600,000,000.00	0.48%		
FIXED INCOME CLEARING CORPORATION	N/A	1/2/2019	1/2/2019	3.80	600,000,000.00	600,000,000.00	0.48%		
FIXED INCOME CLEARING CORPORATION	N/A	1/2/2019	1/2/2019	3.80	600,000,000.00	600,000,000.00	0.48%		
HSBC BANK PLC	N/A	1/2/2019	1/2/2019	2.97	800,000,000.00	800,000,000.00	0.85%		
HSBC SECURITIES (USA) INC	N/A	1/2/2019	1/2/2019	2.95	100,000,000.00	100,000,000.00	0.10%		HSBC BANK PLC
MERRILL LYNCH, PIERCE, FENNER AND SMITH INC	N/A	1/2/2019	1/2/2019	2.90	400,000,000.00	400,000,000.00	0.38%		
MUFG SECURITIES AMERICA INC.	N/A	1/1/2019	1/1/2019	3.02	700,000,000.00	700,000,000.00	0.67%		
MUFG SECURITIES AMERICA INC.	N/A	1/2/2019	1/2/2019	3.50	300,000,000.00	300,000,000.00	0.29%		
NATIXIS-NEW YORK BRANCH	N/A	1/1/2019	1/1/2019	2.41	350,000,000.00	350,000,000.00	0.34%		NATIXIS-NEW YORK BRANCH
NORTHCHURCH BANK	N/A	3/7/2019	3/7/2019	2.49	215,000,000.00	215,000,000.00	0.21%		
NORTHCHURCH BANK	N/A	3/15/2019	3/15/2019	2.52	840,000,000.00	840,000,000.00	0.81%		
NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY	N/A	1/2/2019	1/2/2019	2.89	774,320,000.00	774,320,000.00	0.74%		
NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY	N/A	1/2/2019	1/2/2019	2.89	147,855,000.00	147,855,000.00	0.14%		
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	1/2/2019	1/2/2019	3.01	182,350,000.00	182,350,000.00	0.18%		
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	1/2/2019	1/2/2019	3.01	87,031,250.00	87,031,250.00	0.08%		
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	1/2/2019	1/2/2019	3.01	28,212,500.00	28,212,500.00	0.03%		
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	1/2/2019	1/2/2019	3.01	18,343,750.00	18,343,750.00	0.02%		
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	1/2/2019	1/2/2019	3.01	18,725,000.00	18,725,000.00	0.02%		
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	1/2/2019	1/2/2019	3.01	17,885,000.00	17,885,000.00	0.02%		
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	1/2/2019	1/2/2019	3.01	15,793,750.00	15,793,750.00	0.02%		
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	1/2/2019	1/2/2019	3.01	72,582,500.00	72,582,500.00	0.07%		
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	1/2/2019	1/2/2019	3.01	23,180,000.00	23,180,000.00	0.02%		
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	1/2/2019	1/2/2019	3.01	165,250,000.00	165,250,000.00	0.16%		
WELLS FARGO SECURITIES LLC	N/A	1/2/2019	1/2/2019	2.95	300,000,000.00	300,000,000.00	0.29%		
WELLS FARGO SECURITIES LLC <sup>(a)</sup>	N/A	1/2/2019	1/2/2019	3.00	300,000,000.00	300,000,000.00	0.29%		
TOTAL: U.S. TREASURY REMUNERABLE AGREEMENT, IF COLLATERALIZED ONLY BY U.S. TREASURIES (INCLUDING STRIPS) AND CA					20,180,201,748.88	20,180,201,748.88	19.35%		
TOTAL INVESTMENT PORTFOLIO					108,824,308,188.37	108,218,162,480.31	102.83%		
NET OTHER ASSETS/LIABILITIES						-6,052,105,832.11	-5.59%		
TOTAL NET ASSETS						104,166,715,777.58	100.00%		

(a) Represents portion of Fund's Investments in Joint Account I.

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

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

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

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

Effective Maturity Date: Represents the next interest rate reset date, demand date or pre-funded date.

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

Cash: Non interest bearing FDIC account.

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

As of 12-31-2018  
**MONTHLY HOLDINGS REPORT**  
 GS Financial Square Government Fund

As of 12-31-2018

**MONTHLY HOLDINGS REPORT****GS Financial Square Government Fund**[illegible]

Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon Yield	Principal Amount	Value (\$)	Percentage of Total	Counterparty	Sponsor	Liquidity Provider
--------	-------	-------------------------	---------------------	--------------	------------------	------------	---------------------	--------------	---------	--------------------

particular securities. Current and future holdings are subject to risk.

Percentages may not sum to 100% due to rounding.

A summary prospectus, if available, or a Prospectus for the Fund containing more information may be obtained from your authorized dealer or from Goldman Sachs & Co. LLC by calling (toll-free) 1-800-426-7134 (institutional) – 1-800-421-2550. Please consider a fund's objectives, risks, and charges and expenses, and read the summary prospectus, if available, and the Prospectus carefully before investing. The summary prospectus, if available, and the Prospectus contain this and other information about the Fund.

Goldman Sachs & Co. LLC is the distributor of the Goldman Sachs Funds.

© 2017 Goldman Sachs. All rights reserved.

101041-TMPL-082917

Date of final use: January 8 2018

## California Asset Management Trust Cash Reserve Portfolio

Schedule of Investments

For the Month Ending

September 30, 2018

Category of Investment / Issuer	CUSIP	Yield to Maturity	Maturity Date for WAM <sup>(1)</sup>	Maturity Date for WAL <sup>(2)</sup>	Final Maturity Date <sup>(3)</sup>	Principal	Value <sup>(4)</sup>
<b>U.S. Treasury Repurchase Agreement</b>							
GOLDMAN SACHS & CO	RP1D2QJ24	2.07%	10/01/2018	10/01/2018	10/01/2018	75,000,000.00	75,000,000.00
<b>Category of Investment Sub-Total</b>						<b>75,000,000.00</b>	<b>75,000,000.00</b>
<b>U.S. Treasury Debt</b>							
UNITED STATES TREASURY	912796QQ5	2.19%	12/27/2018	12/27/2018	12/27/2018	100,000,000.00	99,473,166.45
UNITED STATES TREASURY	912796RC5	2.31%	03/21/2019	03/21/2019	03/21/2019	30,000,000.00	29,673,960.05
UNITED STATES TREASURY	912828XS4	2.44%	05/31/2019	05/31/2019	05/31/2019	35,000,000.00	34,726,625.90
<b>Category of Investment Sub-Total</b>						<b>165,000,000.00</b>	<b>163,873,752.40</b>
<b>U.S. Government Agency Repurchase Agreement</b>							
GOLDMAN SACHS & CO	RP1D2S9L9	2.21%	10/01/2018	10/01/2018	10/01/2018	130,400,000.00	130,400,000.00
GOLDMAN SACHS & CO	RP1D2RU86	2.17%	10/07/2018	10/07/2018	11/08/2018	250,000,000.00	250,000,000.00
MERRILL LYNCH PIERCE FENNER & SMITH INC	RP1D2S9Q8	2.27%	10/01/2018	10/01/2018	10/01/2018	400,000,000.00	400,000,000.00
<b>Category of Investment Sub-Total</b>						<b>780,400,000.00</b>	<b>780,400,000.00</b>
<b>U.S. Government Agency Debt</b>							
FEDERAL HOME LOAN BANKS	313385L20	2.11%	10/19/2018	10/19/2018	10/19/2018	50,000,000.00	49,947,250.02
FEDERAL HOME LOAN BANKS	313385M60	2.14%	10/31/2018	10/31/2018	10/31/2018	100,000,000.00	99,821,666.66
FEDERAL HOME LOAN BANKS	313385P67	2.16%	11/16/2018	11/16/2018	11/16/2018	65,000,000.00	64,820,849.16
FEDERAL HOME LOAN BANKS	313385Q58	2.16%	11/23/2018	11/23/2018	11/23/2018	50,000,000.00	49,841,441.67
<b>Category of Investment Sub-Total</b>						<b>265,000,000.00</b>	<b>264,431,207.51</b>
<b>Supra-National Debt</b>							
INTER-AMERICAN DEVELOPMENT BANK	45818WAZ9	2.26% <sup>(5)</sup>	10/26/2018	11/26/2018	11/26/2018	15,000,000.00	15,000,512.32
INTER-AMERICAN DEVELOPMENT BANK	45818WAV8	2.38% <sup>(5)</sup>	10/15/2018	01/15/2019	01/15/2019	45,000,000.00	45,020,516.00
INTL BANK OF RECONSTRUCTION AND DEV	459058ER0	2.14%	10/05/2018	10/05/2018	10/05/2018	65,000,000.00	64,991,939.87
INTL BANK OF RECONSTRUCTION AND DEV	45905UT38	2.42% <sup>(5)</sup>	10/01/2018	03/26/2019	03/26/2019	30,000,000.00	30,000,000.00

## California Asset Management Trust Cash Reserve Portfolio

### Schedule of Investments

For the Month Ending

September 30, 2018

Category of Investment / Issuer	CUSIP	Yield to Maturity	Maturity Date for WAM <sup>(1)</sup>	Maturity Date for WAL <sup>(2)</sup>	Final Maturity Date <sup>(3)</sup>	Principal	Value <sup>(4)</sup>
<b>Category of Investment Sub-Total</b>						<b>155,000,000.00</b>	<b>155,012,968.19</b>
<b>Other Instrument - Corporate Note</b>							
AMERICAN HONDA FINANCE	02665WBK6	2.31%	11/19/2018	11/19/2018	11/19/2018	15,000,000.00	14,983,759.58
AUST & NZ BANKING GROUP	05253JAJ0	2.29%	11/16/2018	11/16/2018	11/16/2018	50,000,000.00	49,981,546.46
BERKSHIRE HATHAWAY INC	084664CP4	2.58% <sup>(5)</sup>	10/11/2018	01/11/2019	01/11/2019	7,035,000.00	7,041,400.58
MET LIFE GLOB FUNDING I	59217GBQ1	2.41%	12/03/2018	12/03/2018	12/03/2018	9,817,000.00	9,809,048.23
NATIONAL BANK OF AUSTRALIA	63254AAM0	2.45%	01/14/2019	01/14/2019	01/14/2019	5,367,000.00	5,360,133.12
PNC BANK NA	69353RET1	2.35%	11/05/2018	11/05/2018	11/05/2018	74,250,000.00	74,210,676.82
TOYOTA MOTOR CREDIT CORP	89236TDN2	2.60% <sup>(5)</sup>	10/09/2018	01/09/2019	01/09/2019	5,000,000.00	5,003,684.24
US BANCORP	91159HHF0	2.40% <sup>(5)</sup>	11/15/2018	11/15/2018	11/15/2018	4,195,000.00	4,195,867.95
<b>Category of Investment Sub-Total</b>						<b>170,664,000.00</b>	<b>170,586,116.98</b>
<b>Other Instrument - Bank Note</b>							
BANK OF AMERICA NA	06053PQ26	2.34% <sup>(5)</sup>	10/08/2018	02/07/2019	02/07/2019	5,739,000.00	5,740,390.78
BANK OF AMERICA NA	06053PQ42	2.29% <sup>(5)</sup>	10/11/2018	02/11/2019	02/11/2019	4,783,000.00	4,783,247.39
BANK OF AMERICA NA	06053PR33	2.33% <sup>(5)</sup>	10/19/2018	02/19/2019	02/19/2019	9,565,000.00	9,565,328.28
BANK OF AMERICA NA	06053PS40	2.29% <sup>(5)</sup>	10/12/2018	04/12/2019	04/12/2019	50,000,000.00	50,000,000.00
<b>Category of Investment Sub-Total</b>						<b>70,087,000.00</b>	<b>70,088,966.45</b>
<b>Non-Financial Company Commercial Paper</b>							
COCA-COLA COMPANY	19121BN70	2.46%	01/07/2019	01/07/2019	01/07/2019	25,000,000.00	24,834,625.00
IBM CORP	45920GMK9	2.33%	12/19/2018	12/19/2018	12/19/2018	35,000,000.00	34,822,195.06
<b>Category of Investment Sub-Total</b>						<b>60,000,000.00</b>	<b>59,656,820.06</b>
<b>Financial Company Commercial Paper</b>							
CANADIAN IMPERIAL HOLDING	13607JD47	2.48% <sup>(5)</sup>	10/04/2018	01/04/2019	01/04/2019	35,000,000.00	35,000,000.00
CREDIT AGRICOLE CIB NY	22533UK10	2.35%	10/01/2018	10/01/2018	10/01/2018	68,000,000.00	68,000,000.00
CREDIT AGRICOLE CIB NY	22533UM34	2.34%	12/03/2018	12/03/2018	12/03/2018	12,000,000.00	11,951,279.88
CREDIT SUISSE NEW YORK	22533HCV2	2.56% <sup>(5)</sup>	10/12/2018	01/04/2019	01/04/2019	10,000,000.00	10,000,000.00



## California Asset Management Trust Cash Reserve Portfolio

### Schedule of Investments

For the Month Ending

**September 30, 2018**

Category of Investment / Issuer	CUSIP	Yield to Maturity	Maturity Date for WAM <sup>(1)</sup>	Maturity Date for WAL <sup>(2)</sup>	Final Maturity Date <sup>(3)</sup>	Principal	Value <sup>(4)</sup>
<b>Financial Company Commercial Paper</b>							
CREDIT SUISSE NEW YORK	22533HCT7	2.56% <sup>(5)</sup>	10/09/2018	01/04/2019	01/04/2019	34,000,000.00	34,000,000.00
HSBC USA INC	40434WCL3	2.39% <sup>(5)</sup>	11/02/2018	11/02/2018	11/02/2018	30,000,000.00	30,000,000.00
HSBC USA INC	40434RML3	2.50%	12/20/2018	12/20/2018	12/20/2018	25,000,000.00	24,862,777.85
ING (US) FUNDING LLC	44988KEL9	2.43% <sup>(5)</sup>	10/09/2018	10/09/2018	10/09/2018	19,000,000.00	19,000,025.05
ING (US) FUNDING LLC	44988KFQ7	2.47% <sup>(5)</sup>	10/25/2018	02/25/2019	02/25/2019	50,000,000.00	50,000,000.00
JP MORGAN SECURITIES LLC	46640EGJ1	2.42% <sup>(5)</sup>	10/05/2018	10/05/2018	10/05/2018	60,000,000.00	60,000,000.00
JP MORGAN SECURITIES LLC	46640EGZ5	2.44% <sup>(5)</sup>	10/22/2018	12/21/2018	12/21/2018	30,000,000.00	30,000,000.00
METLIFE SHORT TERM FUNDING	59157UN22	2.40%	01/02/2019	01/02/2019	01/02/2019	20,000,000.00	19,877,033.34
MUFG BANK LTD/NY	62479MKK8	2.31%	10/19/2018	10/19/2018	10/19/2018	10,000,000.00	9,988,499.98
MUFG BANK LTD/NY	62479MLT8	2.33%	11/27/2018	11/27/2018	11/27/2018	15,000,000.00	14,945,137.50
NATIXIS NY BRANCH	63873KM53	2.47%	12/05/2018	12/05/2018	12/05/2018	50,000,000.00	49,779,722.32
NESTLE CAPITAL CORP	64105HN73	2.46%	01/07/2019	01/07/2019	01/07/2019	25,000,000.00	24,834,625.00
TORONTO DOMINION HOLDING USA	89116FNJ5	2.42%	01/18/2019	01/18/2019	01/18/2019	25,000,000.00	24,818,333.36
TOYOTA MOTOR CREDIT CORP	89233AE62	2.34% <sup>(5)</sup>	10/10/2018	01/02/2019	01/02/2019	50,000,000.00	50,000,000.00
TOYOTA MOTOR CREDIT CORP	89233AG86	2.42% <sup>(5)</sup>	10/25/2018	04/18/2019	04/18/2019	60,000,000.00	60,000,000.00
<b>Category of Investment Sub-Total</b>						<b>628,000,000.00</b>	<b>627,057,434.28</b>
<b>Certificate of Deposit</b>							
BANK OF AMERICA NA	06050FDA7	2.53% <sup>(5)</sup>	10/09/2018	10/09/2018	10/09/2018	38,000,000.00	38,000,000.00
BANK OF MONTREAL CHICAGO	06371EPN1	2.46% <sup>(5)</sup>	10/25/2018	10/25/2018	10/25/2018	25,000,000.00	25,000,000.00
BANK OF MONTREAL CHICAGO	06370RKY4	2.45%	01/24/2019	01/24/2019	01/24/2019	30,000,000.00	30,000,000.00
BANK OF NOVA SCOTIA HOUSTON	06417GB23	2.33% <sup>(5)</sup>	10/03/2018	12/03/2018	12/03/2018	35,000,000.00	34,999,644.76
BMO HARRIS BANK NA	05574BJR2	2.42% <sup>(5)</sup>	10/04/2018	03/04/2019	03/04/2019	45,000,000.00	45,000,000.00
BNP PARIBAS NY BRANCH	05582W6S8	2.33%	12/03/2018	12/03/2018	12/03/2018	40,000,000.00	40,000,000.00
COMMONWEALTH BANK OF AUSTRALIA NY	20271EMX4	2.35% <sup>(5)</sup>	10/11/2018	12/11/2018	12/11/2018	30,000,000.00	30,000,000.00
COMMONWEALTH BANK OF AUSTRALIA NY	20271ENX3	2.47% <sup>(5)</sup>	10/29/2018	01/28/2019	01/28/2019	25,000,000.00	25,000,000.00
COMMONWEALTH BANK OF AUSTRALIA NY	20271ENM7	2.49% <sup>(5)</sup>	10/23/2018	04/23/2019	04/23/2019	23,000,000.00	23,000,000.00
COOPERATIEVE RABOBANK U.A.	21685V5X3	2.33%	12/31/2018	12/31/2018	12/31/2018	35,000,000.00	35,000,000.00
HSBC BANK USA NA	40428A7C5	2.32% <sup>(5)</sup>	10/01/2018	11/30/2018	11/30/2018	35,000,000.00	35,000,000.00

## California Asset Management Trust Cash Reserve Portfolio

### Schedule of Investments

For the Month Ending

**September 30, 2018**

Category of Investment / Issuer	CUSIP	Yield to Maturity	Maturity Date for WAM <sup>(1)</sup>	Maturity Date for WAL <sup>(2)</sup>	Final Maturity Date <sup>(3)</sup>	Principal	Value <sup>(4)</sup>
<b>Certificate of Deposit</b>							
HSBC BANK USA NA	40428A7G6	2.62%	04/03/2019	04/03/2019	04/03/2019	13,000,000.00	13,000,000.00
MIZUHO BANK LTD/NY	60700AWZ3	2.43% <sup>(S)</sup>	10/11/2018	10/11/2018	10/11/2018	46,000,000.00	46,000,000.00
MIZUHO BANK LTD/NY	60700AR71	2.25% <sup>(S)</sup>	10/04/2018	12/04/2018	12/04/2018	39,000,000.00	39,000,000.00
MIZUHO BANK LTD/NY	60700AJ96	2.44% <sup>(S)</sup>	10/29/2018	01/28/2019	01/28/2019	25,000,000.00	25,000,000.00
MUFG BANK LTD/NY	55379WJR8	2.31%	11/27/2018	11/27/2018	11/27/2018	15,000,000.00	15,000,000.00
MUFG BANK LTD/NY	06539RTA5	2.61%	02/05/2019	02/05/2019	02/05/2019	10,000,000.00	9,987,047.44
NATIXIS NY BRANCH	63873NVJ7	2.36% <sup>(S)</sup>	10/03/2018	12/03/2018	12/03/2018	60,000,000.00	60,000,000.00
NORDEA BANK AB NEW YORK	65590AH41	2.25% <sup>(S)</sup>	10/05/2018	04/05/2019	04/05/2019	40,000,000.00	40,000,000.00
NORDEA BANK AB NEW YORK	65590AUR5	2.54% <sup>(S)</sup>	10/05/2018	04/05/2019	04/05/2019	25,000,000.00	25,000,000.00
ROYAL BANK OF CANADA NY	78012UFT7	2.31% <sup>(S)</sup>	10/01/2018	05/01/2019	05/01/2019	20,000,000.00	20,000,000.00
SKANDINAVISKA ENSKILDA BANKEN AB	83050F2P5	2.45% <sup>(S)</sup>	12/28/2018	06/28/2019	06/28/2019	35,000,000.00	34,998,500.46
SOCIETE GENERALE NY	83369YQ33	2.32%	11/26/2018	11/26/2018	11/26/2018	75,000,000.00	75,000,000.00
SUMITOMO MITSUI BANK NY	86565BCG4	2.42% <sup>(S)</sup>	10/11/2018	10/11/2018	10/11/2018	65,000,000.00	65,000,000.00
SUMITOMO MITSUI BANK NY	86565BFJ5	2.50% <sup>(S)</sup>	10/29/2018	11/29/2018	11/29/2018	43,000,000.00	43,000,000.00
TORONTO DOMINION BANK	89114MCB1	2.30% <sup>(S)</sup>	10/15/2018	02/15/2019	02/15/2019	10,000,000.00	10,000,000.00
TORONTO DOMINION BANK	89113XG81	2.51% <sup>(S)</sup>	10/17/2018	04/17/2019	04/17/2019	25,000,000.00	25,000,000.00
TORONTO DOMINION BANK NY	89113X4F8	2.35%	10/12/2018	10/12/2018	10/12/2018	15,000,000.00	15,000,000.00
TORONTO DOMINION BANK NY	89113X4K7	2.35%	10/12/2018	10/12/2018	10/12/2018	25,000,000.00	25,000,000.00
UBS AG STAMFORD CT	90275DHW3	2.49% <sup>(S)</sup>	12/28/2018	12/28/2018	12/28/2018	60,000,000.00	60,000,000.00
UBS AG STAMFORD CT	90275DHR4	2.48% <sup>(S)</sup>	11/05/2018	02/04/2019	02/04/2019	20,000,000.00	20,000,000.00
WESTPAC BANKING CORP NY	96130AAF5	2.42% <sup>(S)</sup>	10/26/2018	04/26/2019	04/26/2019	30,000,000.00	30,000,000.00
<b>Category of Investment Sub-Total</b>						<b>1,057,000,000.00</b>	<b>1,056,985,192.66</b>
<b>Asset Backed Commercial Paper</b>							
ALPINE SEC LLC	02089PAC8	2.32% <sup>(S)</sup>	10/09/2018	03/06/2019	03/06/2019	35,000,000.00	35,000,000.00
BEDFORD ROW FUNDING CORP	07644CEJ5	2.48% <sup>(S)</sup>	10/04/2018	01/04/2019	01/04/2019	30,000,000.00	30,000,000.00
BEDFORD ROW FUNDING CORP	07646KCL2	2.47% <sup>(S)</sup>	10/10/2018	01/10/2019	01/10/2019	30,000,000.00	30,000,000.00
BEDFORD ROW FUNDING CORP	07644CER7	2.48% <sup>(S)</sup>	10/23/2018	01/23/2019	01/23/2019	20,000,000.00	20,000,000.00
GOTHAM FUNDING CORP	38346MN75	2.44%	01/07/2019	01/07/2019	01/07/2019	60,000,000.00	59,604,733.33





## California Asset Management Trust Cash Reserve Portfolio

Schedule of Investments

For the Month Ending

**September 30, 2018**

<b>Category of Investment / Issuer</b>	<b>CUSIP</b>	<b>Yield to Maturity</b>	<b>Maturity Date for WAM</b>	<sup>(1)</sup>	<b>Maturity Date for WAL</b>	<sup>(2)</sup>	<b>Final Maturity Date</b>	<sup>(3)</sup>	<b>Principal</b>	<b>Value</b>	<sup>(4)</sup>
<b>Category of Investment Sub-Total</b>									<b>175,000,000.00</b>	<b>174,604,733.33</b>	
<b>Portfolio Totals</b>									<b>3,601,151,000.00</b>	<b>3,597,697,191.86</b>	



## California Asset Management Trust Cash Reserve Portfolio

### Schedule of Investments

For the Month Ending

September 30, 2018

The Fund's Weighted Average Maturity and Weighted Average Life Maturity as of the reporting date are **31** and **67** days, respectively.

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

*This information is for institutional investor use only, not for further distribution to retail investors, and does not represent an offer to sell or a solicitation of an offer to buy or sell any fund or other security. Investors should consider the Trust's investment objectives, risks, charges and expenses before investing in the Trust. This and other information about the Trust is available in the Trust's current Information Statement, which should be read carefully before investing. A copy of the Trust's Information Statement may be obtained by calling 1-800-729-7665 or is available on the Trust's website at [www.camponline.com](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.*

CalTRUST Medium Term Fund Holdings

Effective Date: 12/31/2018

CUSIP	Description	Fitch Rating	Moodys	MaturityDate	Years	Shares	Price	Vaue
025816BP3	AXP 2.2 10/30/20	A	A3	10/30/2020	1.7	1,705,000.00	98.1953	\$1,674,230.56
02665WBT7	HNDA 1.95 07/20/20		A2	7/20/2020	1.6	3,000,000.00	98.4193	\$2,952,578.16
02665WCD1	HNDA 2.65 02/12/21		A2	2/12/2021	2.1	4,000,000.00	98.8736	\$3,954,945.00
03065HAD0	AMCAR 2017-3 A3		Aaa	3/18/2022	3.2	12,000,000.00	98.9157	\$11,869,884.00
032556BZ4	ANAHEIM HSG-B-TXBL	AA-		10/1/2019	0.8	2,130,000.00	98.789	\$2,104,205.70
05253JAT8	ANZ 2 1/4 11/09/20	AA-	Aa3	11/9/2020	1.9	11,500,000.00	98.4238	\$11,318,735.28
05522RCY2	BACCT 2018-A1 A1	AAA	Aaa	7/17/2023	4.5	3,005,000.00	99.6409	\$2,994,209.65
05531FAU7	BBT 2 5/8 06/29/20	A+	A2	6/29/2020	1.4	3,000,000.00	99.1048	\$2,973,144.12
05531FAZ6	BBT 2.15 02/01/21	A+	A2	2/1/2021	2	4,500,000.00	97.8956	\$4,405,301.19
05579TED4	BNP 2 3/8 05/21/20	A+	Aa3	5/21/2020	1.4	3,450,000.00	98.9082	\$3,412,334.04
06051GFT1	BAC 2 5/8 10/19/20	A+	A3	10/19/2020	1.8	5,000,000.00	98.9519	\$4,947,594.15
06051GGY9	BAC 2.738 01/23/22	A+	A3	1/23/2022	2.1	4,795,000.00	98.4825	\$4,722,234.87
06051GHH5	BAC 3.499 05/17/22	A+	A3	5/17/2022	2.4	1,260,000.00	100.015	\$1,260,189.14
06367T4W7	BMO 3.1 04/13/21	AA-	Aa2	4/13/2021	2.3	3,410,000.00	99.9498	\$3,408,287.50
064159JX5	BNS 2.15 07/14/20	AA-	Aa2	7/14/2020	1.5	5,000,000.00	98.5962	\$4,929,809.20
06738EAD7	BACR 2 3/4 11/08/19	A	Baa3	11/8/2019	0.9	6,885,000.00	99.2724	\$6,834,904.74
06739FJJ1	BACR 2.65 01/11/21	A+	A2	1/11/2021	1.9	5,000,000.00	97.9128	\$4,895,639.50
09248U700	BLACKROCK LIQ FDS FEDFUND				0	0	23,789,008.98	100 \$23,789,008.98
12596EAB0	CNH 2018-B A2	AAA	Aaa	12/15/2021	3	5,560,000.00	99.8282	\$5,550,447.36
14041NFB2	COMET 2015-A8 A8	AAA	NR	8/15/2023	4.6	6,900,000.00	98.5267	\$6,798,342.30
14041NFF3	COMET 2016-A4 A4	AAA	NR	6/15/2022	3.5	3,500,000.00	98.9894	\$3,464,628.65
14313FAD1	CARMX 2018-3 A3	AAA		6/15/2023	4.5	8,250,000.00	100.3823	\$8,281,538.10
14314AAC3	CARMX 2018-1 A3	AAA		11/15/2022	3.9	3,550,000.00	99.2497	\$3,523,362.58
14314WAD3	CARMX 2017-3 A3	AAA		4/15/2022	3.3	6,745,000.00	98.9082	\$6,671,359.44
14314XAC3	CARMX 2018-2 A3	AAA		1/17/2023	4	4,250,000.00	100.5829	\$4,274,772.83
14913Q2N8	CAT 3.15 09/07/21	A	A3	9/7/2021	2.7	850,000.00	100.2635	\$852,239.58
161571GK4	CHAIT 2014-A2 A2	AAA	NR	3/15/2023	4.2	2,406,000.00	100.128	\$2,409,080.16
166764BN9	CVX 2.498 03/03/22		Aa2	3/3/2022	3.1	1,000,000.00	98.0706	\$980,705.71
166764BP4	CVX 1.991 03/03/20		Aa2	3/3/2020	1.2	5,000,000.00	99.1104	\$4,955,521.65
172967LF6	C 2.45 01/10/20	A	Baa1	1/10/2020	0.9	5,000,000.00	99.197	\$4,959,848.40
17305EFW0	CCCIT 2016-A1 A1	AAA	Aaa	11/19/2021	2.9	5,000,000.00	98.9389	\$4,946,943.50

CalTRUST Medium Term Fund Holdings

Effective Date: 12/31/2018

CUSIP	Description	Fitch Rating	Moodys	MaturityDate	Years	Shares	Price	Value
17305EGB5	CCCIT 2017-A3 A3	AAA	NR	4/7/2022	3.3	12,000,000.00	98.7245	\$11,846,944.80
17305EGG4	CCCIT 2017-A8 A8		Aaa	8/7/2022	3.6	8,495,000.00	98.3704	\$8,356,567.18
17305EGK5	CCCIT 2018-A1 A1	AAA	Aaa	1/20/2023	4.1	8,200,000.00	99.1936	\$8,133,876.02
17325FAE8	C 2.1 06/12/20	A+	A1	6/12/2020	1.4	950,000.00	98.3447	\$934,274.26
17325FAJ7	C 2 1/8 10/20/20	A+	A1	10/20/2020	1.7	5,000,000.00	98.0181	\$4,900,906.35
17325FAQ1	C 3.4 07/23/21	A+	A1	7/23/2021	2.5	1,000,000.00	100.1271	\$1,001,270.74
190335JD2	COAST CMNTY CLG-E		Aa1	8/1/2019	0.6	2,000,000.00	99.452	\$1,989,040.00
196711PW9	COLORADO ST COPS TXBL-COP		Aa2	9/1/2020	1.7	2,070,000.00	99.678	\$2,063,334.60
196711PX7	COLORADO ST COPS TXBL-COP		Aa2	9/1/2021	2.7	3,780,000.00	100.224	\$3,788,467.20
20271RAK6	CBAAU 2.3 03/12/20	AA-	Aa3	3/12/2020	1.2	5,000,000.00	98.9548	\$4,947,739.40
20772KAB5	CONNECTICUT ST TXBL-SER A	A+	A1	1/15/2020	1	1,500,000.00	99.185	\$1,487,775.00
22546QAR8	CS 3 10/29/21	A	A1	10/29/2021	2.8	2,500,000.00	98.732	\$2,468,299.18
233851BV5	DAIGR 2.45 05/18/20	A-	A2	5/18/2020	1.4	5,000,000.00	98.8112	\$4,940,558.15
254683BP9	DCENT 2015-A2 A	AAA	Aaa	10/17/2022	3.8	5,000,000.00	98.6217	\$4,931,087.00
263534CL1	DD 2.2 05/01/20	A	A3	5/1/2020	1.3	4,000,000.00	99.2981	\$3,971,923.12
29270CYP4	ENERGY N W WA ELEC REVENUE	AA	Aa1	7/1/2021	2.5	3,700,000.00	100.011	\$3,700,407.00
3130ADVF9	FHLB 2 1/4 01/29/21		Aaa	1/29/2021	1.1	11,500,000.00	99.4198	\$11,433,277.00
3135G0M67	FNMA 1 01/25/19	AAA	Aaa	1/25/2019	0.1	16,250,000.00	99.9091	\$16,235,228.75
34528FAD0	FORDO 2018-A A3	AAA		11/15/2022	3.9	3,330,000.00	100.0465	\$3,331,549.12
34528QDW1	FORDF 2015-2 A1	AAA	Aaa	1/15/2022	3	5,560,000.00	98.9144	\$5,499,638.97
34532AAD5	FORDO 2017-C A3	AAA		3/15/2022	3.2	5,800,000.00	98.8234	\$5,731,757.20
369550BE7	GD 3 05/11/21	WD	A2	5/11/2021	2.4	4,855,000.00	100.0809	\$4,858,926.14
375558BB8	GILD 2.55 09/01/20		A3	9/1/2020	1.7	8,000,000.00	99.1912	\$7,935,299.92
38141GVU5	GS 2 5/8 04/25/21	A	A3	4/25/2021	2.2	7,000,000.00	97.3957	\$6,817,695.71
38148LAA4	GS 2.6 04/23/20	A	A3	4/23/2020	1.2	2,000,000.00	99.0219	\$1,980,437.80
404280AV1	HSBC 3.4 03/08/21	AA-	A2	3/8/2021	2.2	2,500,000.00	99.7405	\$2,493,512.05
40428HPV8	HSBC 2 3/4 08/07/20	AA-	A2	8/7/2020	1.6	3,000,000.00	98.9119	\$2,967,357.63
419792NE2	HAWAII ST	AA	Aa1	10/1/2019	0.8	1,755,000.00	98.836	\$1,734,571.80
43814UAC3	HAROT 2018-1 A3 MTGE		Aaa	2/15/2022	3.1	4,190,000.00	99.4054	\$4,165,084.17
4386705S6	HONOLULU CITY & CNT HI	AA+	Aa1	10/1/2020	1.8	3,000,000.00	97.956	\$2,938,680.00
451443ZB4	IDAHO ST BLDG AUTH BLDG R		Aa2	9/1/2019	0.7	1,500,000.00	99.438	\$1,491,570.00

CalTRUST Medium Term Fund Holdings

Effective Date: 12/31/2018

CUSIP	Description	Fitch Rating	Moodys	MaturityDate	Years	Shares	Price	Value
451443ZC2	IDAHO ST BLDG AUTH BLDG R		Aa2	9/1/2020	1.7	1,000,000.00	98.814	\$988,140.00
4581XOCX4	IADB 1 5/8 05/12/20	AAA	Aaa	5/12/2020	1.4	22,000,000.00	98.7177	\$21,717,894.00
45905UQ23	IBRD 2 10/30/20		Aaa	10/30/2020	0.1	10,000,000.00	98.8112	\$9,881,120.00
45950KCG3	INTL FINANCE CORP		Aaa	7/16/2020	1.5	17,000,000.00	98.5359	\$16,751,107.59
46623EKG3	JPM 2.295 08/15/21	AA-	A2	8/15/2021	1.6	4,500,000.00	97.5643	\$4,390,392.38
46625HKA7	JPM 2 1/4 01/23/20	AA-	A2	1/23/2020	1	19,500,000.00	99.004	\$19,305,776.88
47788BAD6	JDOT 2017-B A3	AAA	Aaa	10/15/2021	2.8	5,180,000.00	98.8702	\$5,121,475.32
47788CAC6	JDOT 2018-A A3	AAA	Aaa	4/18/2022	3.3	5,170,000.00	99.6761	\$5,153,256.44
48125LRK0	JPM 2.604 02/01/21	AA	Aa2	2/1/2021	1.1	5,000,000.00	99.2058	\$4,960,290.65
494368BS1	KMB 2.15 08/15/20	WD	A2	8/15/2020	1.6	4,500,000.00	98.8364	\$4,447,638.59
53944VAE9	LLOYDS 2.4 03/17/20	A+	Aa3	3/17/2020	1.2	1,000,000.00	98.5869	\$985,868.69
53944VAK5	LLOYDS 2.7 08/17/20	A+	Aa3	8/17/2020	1.6	2,320,000.00	98.7351	\$2,290,654.34
544587C30	LOS ANGELES CA MUNI IMPT	A+		11/1/2020	1.8	3,910,000.00	100.488	\$3,929,080.80
554885H89	MACOMB CNTY MI TXBL-LTD T		Aa1	11/1/2020	1.8	4,000,000.00	99.312	\$3,972,480.00
56781RGL5	MARIN CMNTY CLG-A-TXB		Aaa	8/1/2019	0.6	1,745,000.00	99.369	\$1,733,989.05
58769DAD2	MBALT 2017-A A3	AAA		4/15/2020	1.3	5,500,000.00	99.7001	\$5,483,507.70
58772RAD6	MBART 2018-1 A3		Aaa	1/17/2023	4	4,200,000.00	100.1803	\$4,207,573.02
59333P2C1	MIAMI-DADE AVIATION REV	A		10/1/2020	1.8	2,055,000.00	98.216	\$2,018,338.80
606822AA2	MUFG 2.95 03/01/21	A	A1	3/1/2021	2.2	1,438,000.00	98.9953	\$1,423,552.87
606822AW4	MUFG 3.535 07/26/21	A	A1	7/26/2021	2.6	205,000.00	100.3758	\$205,770.45
60687YAF6	MIZUHO 0 09/13/21		A1	9/13/2021	0.2	1,500,000.00	100.3674	\$1,505,510.45
61746BEA0	MS 2 1/2 04/21/21	A	A3	4/21/2021	2.3	3,500,000.00	97.8796	\$3,425,784.32
61746BEE2	MS 0 01/20/22	A	A3	1/20/2022	0.1	4,000,000.00	99.672	\$3,986,880.00
61747YDW2	MS 2.65 01/27/20	A	A3	1/27/2020	1.1	5,860,000.00	99.2494	\$5,816,014.49
625517JN8	MULTNOMAH CNTY OR SCH DIS		Aa1	6/15/2020	1.5	8,240,000.00	98.418	\$8,109,643.20
63254AAX6	NAB 2 1/2 01/12/21		Aa3	1/12/2021	2	3,000,000.00	98.3372	\$2,950,116.00
63254ABB3	NAB 3.7 11/04/21		Aa3	11/4/2021	2.8	4,970,000.00	100.9456	\$5,016,996.32
64577BLA0	NEW JERSEY ST ECON DEV AU	A-	Baa1	6/15/2020	1.5	7,645,000.00	101.524	\$7,761,509.80
64614OCF8	NEW JERSEY ST TURNPIKE AU	A	A2	1/1/2021	2	2,500,000.00	99.101	\$2,477,525.00
6496668U1	NEW YORK NY	AA	Aa2	11/1/2020	1.8	12,000,000.00	98.443	\$11,813,160.00
64966GQ21	CITY OF NEW YORK NY	AA	Aa2	2/1/2020	1.1	10,000,000.00	102.168	\$10,216,800.00

CalTRUST Medium Term Fund Holdings

Effective Date: 12/31/2018

CUSIP	Description	Fitch Rating	Moodys	MaturityDate	Years	Shares	Price	Vaue
64971QQY2	NEW YORK CITY NY TRANSITI	AAA	Aa1	11/1/2019	0.8	1,935,000.00	99.757	\$1,930,297.95
64971QQZ9	NYC TRANSL FIN AUTH	AAA	Aa1	11/1/2020	1.8	2,345,000.00	99.983	\$2,344,601.35
64971WFG0	NYC NY TRAN FIN AUTH REV	AAA	Aa1	8/1/2020	1.6	2,500,000.00	99.522	\$2,488,050.00
64990FGR9	NEW YORK ST DORM AUTH ST		Aa1	2/15/2020	1.1	15,000,000.00	98.712	\$14,806,800.00
6500356X1	NEW YORK ST URBAN DEV COR	AA+	Aa1	3/15/2020	1.2	10,000,000.00	99.147	\$9,914,700.00
6500356Y9	NEW YORK ST URBAN DEV COR	AA+	Aa1	3/15/2021	2.2	10,000,000.00	99.27	\$9,927,000.00
654747AD6	NAROT 2017-A A3	AAA	Aaa	8/16/2021	2.6	4,100,000.00	99.0697	\$4,061,856.88
65478DAD9	NAROT 2018-A A3		Aaa	5/16/2022	3.4	3,800,000.00	99.524	\$3,781,910.10
65478GAD2	NAROT 2017-B A3	AAA	Aaa	10/15/2021	2.8	5,300,000.00	98.8381	\$5,238,420.89
65478HAD0	NAROT 2017-C A3	AAA	Aaa	4/18/2022	3.3	2,310,000.00	98.7528	\$2,281,189.68
672240UQ9	CITY OF OAKLAND CA		Aa2	1/15/2020	1	2,385,000.00	99.071	\$2,362,843.35
683042AC9	ONTARIO INTRNL ARPT	A-		5/15/2019	0.4	2,500,000.00	99.63	\$2,490,750.00
68389XAK1	ORCL 3 7/8 07/15/20	A	A1	7/15/2020	1.5	1,380,000.00	101.515	\$1,400,907.23
686053FY0	OREGON ST SCH BRDS ASSN	WD	Aa2	6/30/2020	1.5	2,905,804.47	102.011	\$2,964,240.20
686514AC4	ORHLTH 2.981 10/01/20		A2	10/1/2020	1.8	1,000,000.00	99.2534	\$992,533.96
69353REU8	PNC 2.45 11/05/20	A+	A2	11/5/2020	1.8	3,260,000.00	98.7743	\$3,220,040.62
69353RFC7	PNC 2 05/19/20	A+	A2	5/19/2020	1.3	9,000,000.00	98.444	\$8,859,957.66
69371RP26	PCAR 3.1 05/10/21		A1	5/10/2021	2.4	800,000.00	99.6008	\$796,806.18
696560LB5	PALM BEACH SOL WST AUTH		Aa2	10/1/2020	1.8	7,000,000.00	98.519	\$6,896,330.00
70922PAG7	PENNSYLVANIA ST TURNPIKE		Aaa	12/1/2020	1.9	2,000,000.00	99.383	\$1,987,660.00
71883MMC5	CITY OF PHOENIX CIVIC IMP		Aa3	7/1/2020	1.5	3,500,000.00	98.689	\$3,454,115.00
73358WT53	PORT AUTH OF NEW YORK & N	AA-	Aa3	9/15/2019	0.7	5,000,000.00	99.685	\$4,984,250.00
73358WT61	PORT AUTH OF NEW YORK & N	AA-	Aa3	9/15/2020	1.7	6,950,000.00	99.499	\$6,915,180.50
74442PFZ3	PUBLIC FIN AUTH WI REVENU	AA-	A1	7/1/2020	1.5	1,000,000.00	99.704	\$997,040.00
74442PGQ2	PUBLIC FIN AUTH WI REVENU	AA-	A1	7/1/2020	1.5	1,705,000.00	99.704	\$1,699,953.20
74442PGRO	PUBLIC FIN AUTH WI REVENU	AA-	A1	7/1/2021	2.5	585,000.00	100.114	\$585,666.90
747525AD5	QCOM 2 1/4 05/20/20		A2	5/20/2020	1.4	9,000,000.00	98.61	\$8,874,897.21
797398DH4	SAN DIEGO PENSION-A	AA+	Aa2	8/15/2019	0.6	9,000,000.00	101.886	\$9,169,740.00
797669XT0	SAN FRANCISCO CA BAY AREA	AA+		7/1/2020	1.5	1,850,000.00	99.192	\$1,835,052.00
79766DKM0	SAN FRANCISCO CITY & COUN	A+	A1	5/1/2020	1.3	1,500,000.00	98.985	\$1,484,775.00
79770GGM2	SAN FRANCISCO CITY & COUN			8/1/2020	1.6	4,450,000.00	98.878	\$4,400,071.00

CalTRUST Medium Term Fund Holdings

Effective Date: 12/31/2018

CUSIP	Description	Fitch Rating	Moody's	MaturityDate	Years	Shares	Price	Value
798170AB2	SAN JOSE CA REDEV AGY SUC	AA		8/1/2019	0.6	3,500,000.00	99.592	\$3,485,720.00
798170AC0	SAN JOSE CA REDEV AGY SUC	AA		8/1/2020	1.6	2,500,000.00	99.107	\$2,477,675.00
80281LAE5	SANUK 2 7/8 08/05/21	A	Baa1	8/5/2021	2.6	1,000,000.00	96.4654	\$964,654.00
80283LAN3	SANUK 2 3/8 03/16/20	A	Aa3	3/16/2020	1.2	2,824,000.00	98.9079	\$2,793,159.75
80283LAP8	SANUK 2 1/8 11/03/20	A	Aa3	11/3/2020	1.8	1,560,000.00	97.668	\$1,523,620.61
80285FAD6	SDART 2018-2 A3 MTGE	AAA	Aaa	9/15/2021	2.7	3,960,000.00	99.7458	\$3,949,932.49
80285GAD4	SDART 2018-3 A3		Aaa	2/15/2022	3.1	590,000.00	100.056	\$590,330.40
806851AC5	SLB 3 12/21/20		Baa1	12/21/2020	1.9	5,000,000.00	99.1332	\$4,956,662.40
830505AV5	SEB 2.3 03/11/20	AA-	Aa2	3/11/2020	1.2	3,670,000.00	98.9607	\$3,631,859.19
83191GAD1	SMAT 2016-2US A3A	AAA	Aaa	3/15/2021	2.2	5,246,051.55	99.0556	\$5,196,507.84
86562MAL4	SUMIBK 0 01/11/22		A1	1/11/2022	0	2,500,000.00	99.9983	\$2,499,958.03
86960BAJ1	SHBASS 2.4 10/01/20	AA	Aa2	10/1/2020	1.8	3,000,000.00	98.4609	\$2,953,827.42
86960BAL6	SHBASS 2.45 03/30/21	AA	Aa2	3/30/2021	2.2	1,500,000.00	98.0356	\$1,470,533.70
86960BAT9	SHBASS 3.35 05/24/21	AA	Aa2	5/24/2021	2.4	455,000.00	99.9455	\$454,752.21
88213ALQ6	TEXAS ST A & M UNIV REVEN	AAA	Aaa	5/15/2020	1.4	2,200,000.00	98.98	\$2,177,560.00
89236TEU5	TOYOTA 2.95 04/13/21	A+	Aa3	4/13/2021	2.3	1,500,000.00	100.015	\$1,500,225.59
89238KAD4	TAOT 2017-D A3		Aaa	1/18/2022	3.1	8,860,000.00	98.6067	\$8,736,557.16
89238MAD0	TAOT 2017-A A3		Aaa	2/16/2021	2.1	1,303,578.51	99.2875	\$1,294,289.86
89238TAD5	TAOT 2018-B A3		Aaa	9/15/2022	3.7	5,100,000.00	100.0242	\$5,101,234.20
89602NT87	TRIBOROUGH NY BRIDGE & TU	A+	A1	11/15/2020	1.9	3,975,000.00	100.766	\$4,005,448.50
90261XHK1	UBS 2.35 03/26/20	AA-	Aa3	3/26/2020	1.2	7,500,000.00	99.0081	\$7,425,604.28
90331HNB5	USB 2 01/24/20	AA-	A1	1/24/2020	1	1,050,000.00	99.0662	\$1,040,195.27
90331HNI8	USB 2.35 01/23/20	AA-	A1	1/23/2020	1	3,000,000.00	99.3654	\$2,980,960.71
911312BP0	UPS 2.05 04/01/21		A1	4/1/2021	2.3	1,685,000.00	98.2526	\$1,655,557.12
9128284G2	T 2 3/8 04/15/21	AAA	Aaa	4/15/2021	2.3	64,100,000.00	99.75	\$63,939,750.00
9128284P2	T 2 5/8 05/15/21	AAA	Aaa	5/15/2021	2.4	16,000,000.00	100.3203	\$16,051,249.92
9128284T4	T 2 5/8 06/15/21	AAA	Aaa	6/15/2021	2.5	8,000,000.00	100.332	\$8,026,562.48
9128284Y3	T 2 5/8 08/31/20	AAA	Aaa	8/31/2020	1.7	12,300,000.00	100.1328	\$12,316,335.88
9128285F3	T 2 7/8 10/15/21	AAA	Aaa	10/15/2021	2.8	59,500,000.00	101.0547	\$60,127,539.36
9128285G1	T 2 7/8 10/31/20	AAA	Aaa	10/31/2020	1.8	16,000,000.00	100.625	\$16,100,000.00
9128285Q9	T 2 3/4 11/30/20	AAA		11/30/2020	1.9	4,500,000.00	100.4531	\$4,520,390.63

CalTRUST Medium Term Fund Holdings

Effective Date: 12/31/2018

CUSIP	Description	Fitch Rating	Moodys	MaturityDate	Years	Shares	Price	Value
912828Y20	T 2 5/8 07/15/21		Aaa	7/15/2021	2.5	4,400,000.00	100.3555	\$4,415,640.64
91324PCM2	UNH 2.7 07/15/20	A-	A3	7/15/2020	1.5	3,500,000.00	99.6426	\$3,487,490.51
91324PDH2	UNH 3.15 06/15/21	A-	A3	6/15/2021	2.5	2,500,000.00	100.1326	\$2,503,314.50
931142EJ8	WMT 3 1/8 06/23/21	AA	Aa2	6/23/2021	2.5	2,685,000.00	100.7105	\$2,704,078.03
94974BGF1	WFC 2.15 01/30/20	A+	A2	1/30/2020	1.1	7,835,000.00	98.9125	\$7,749,797.74
94988J5N3	WFC 2.6 01/15/21	AA-	Aa2	1/15/2021	2	250,000.00	98.7579	\$246,894.79
961214CS0	WSTP 2.6 11/23/20		Aa3	11/23/2020	1.9	3,000,000.00	98.7243	\$2,961,728.34
977100CW4	WISCONSIN ST GEN FUND	AA	Aa2	5/1/2020	1.3	2,400,000.00	98.084	\$2,354,016.00
USD	US DOLLARS				0	0	0	\$0.00



# State of California

## Pooled Money Investment Account

### Market Valuation

### 12/31/2018

		Carrying Cost Plus			Accrued Interest
Description		Accrued Interest	Purch.	Amortized Cost	
1*	United States Treasury:				
	Bills	\$ 16,494,774,781.04		\$ 16,650,272,651.45	\$ 16,646,254,000.00 NA
	Notes	\$ 26,084,822,813.35		\$ 26,080,601,689.42	\$ 26,027,720,500.00 \$ 95,204,336.00
1*	Federal Agency:				
	SBA	\$ 733,319,305.60		\$ 733,319,305.60	\$ 725,337,181.24 \$ 1,533,321.99
	MBS-REMICs	\$ 25,252,637.32		\$ 25,252,637.32	\$ 25,738,470.69 \$ 117,951.22
	Debentures	\$ 2,067,679,296.33		\$ 2,067,564,886.61	\$ 2,060,749,900.00 \$ 9,201,096.20
	Debentures FR	\$ -		\$ -	\$ - \$ -
	Debentures CL	\$ 100,000,000.00		\$ 100,000,000.00	\$ 99,761,500.00 \$ 594,375.00
	Discount Notes	\$ 11,645,482,250.14		\$ 11,720,182,916.69	\$ 11,717,455,500.00 NA
1*	Supranational Debentures	\$ 489,261,978.98		\$ 489,261,978.98	\$ 489,012,600.00 \$ 2,258,474.00
1*	Supranational Debentures FR	\$ 150,312,991.24		\$ 150,312,991.24	\$ 150,570,884.05 \$ 793,633.61
2*	CDs and YCDs FR	\$ 525,000,000.00		\$ 525,000,000.00	\$ 525,074,250.00 \$ 1,941,077.42
2*	Bank Notes	\$ 850,000,000.00		\$ 850,000,000.00	\$ 849,554,819.14 \$ 8,304,430.54
2*	CDs and YCDs	\$ 12,900,000,000.00		\$ 12,900,000,000.00	\$ 12,895,987,828.73 \$ 77,810,611.13
2*	Commercial Paper	\$ 5,751,563,722.24		\$ 5,773,027,569.44	\$ 5,772,338,388.88 NA
1*	Corporate:				
	Bonds FR	\$ -		\$ -	\$ - \$ -
	Bonds	\$ -		\$ -	\$ - \$ -
1*	Repurchase Agreements	\$ -		\$ -	\$ - \$ -
1*	Reverse Repurchase	\$ -		\$ -	\$ - \$ -
	Time Deposits	\$ 4,647,740,000.00		\$ 4,647,740,000.00	\$ 4,647,740,000.00 NA
	AB 55 & GF Loans	\$ 797,898,000.00		\$ 797,898,000.00	\$ 797,898,000.00 NA
	<b>TOTAL</b>	<b>\$ 83,263,107,776.24</b>		<b>\$ 83,510,434,626.75</b>	<b>\$ 83,431,193,822.73 \$ 197,759,307.11</b>

Fair Value Including Accrued Interest

\$ 83,628,953,129.84

\* Governmental Accounting Standards Board (GASB) Statement #72

Repurchase Agreements, Time Deposits, AB 55 & General Fund loans, and Reverse Repurchase agreements are carried at portfolio book value (carrying cost).

The value of each participating dollar equals the fair value divided by the amortized cost (**0.999051127**).  
As an example: if an agency has an account balance of \$20,000,000.00, then the agency would report its participation in the LAIF valued at **\$19,981,022.54** or \$20,000,000.00 x **0.999051127**.





# Metropolitan Transportation Commission

375 Beale Street, Suite 800  
San Francisco, CA 94105

## Legislation Details (With Text)

---

**File #:** 19-0036      **Version:** 1      **Name:**  
**Type:** Report      **Status:** Informational  
**File created:** 1/4/2019      **In control:** Administration Committee  
**On agenda:** 2/13/2019      **Final action:**  
**Title:** MTC Financial Statements for December 2018  
**Sponsors:**  
**Indexes:**  
**Code sections:**  
**Attachments:** [2c\\_Financial Statement-December'2018.pdf](#)

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

**Subject:**  
MTC Financial Statements for December 2018

**Presenter:**  
Sonia Elsonbaty

**Recommended Action:**  
Information



METROPOLITAN  
TRANSPORTATION  
COMMISSION

Bay Area Metro Center  
375 Beale Street  
San Francisco, CA 94105  
TEL 415.778.6700  
WEB [www.mtc.ca.gov](http://www.mtc.ca.gov)

## *Memorandum*

TO: Administration Committee

DATE: February 6, 2019

FR: Executive Director

RE: MTC Financial Statements for December 2018

Attached please find MTC financial statements for the six-month period ending December 31, 2018. Major financial highlights include:

- (1) **Operating Income:** Total operating income for the six-month period is slightly below projections at 42% with 50% of the budget year expired. This is mostly due to the recently added \$6 million budget item for the Southern Alameda County Integrated Rail Analysis for which we have not yet received the state revenue. On the other hand, Transportation Development Act (TDA) revenue is the major MTC revenue source and it is running over the budget projection.
- (2) **Operating Expenditures:** Total operating expenditures, excluding contracts, are slightly under at 46% for the six-month period, or 50% of the budget year. Contract services including encumbrances totaling \$13 million are slightly under budget at 43% which is not unusual since most of the contracts are tied to projects and will run over multiple years.
- (3) **Federal Grants:** There are six new grants in the FY 2018-19 budget that MTC will be applying for in the near future. There are five amended, one new grant awarded, and six grants that have been completed and will be closed out in FY 2018-19.

If there are any questions, please contact Arleicka Conley at (415) 778-6796.

---

Steve Heminger

SH:bm  
Attachment

**OPERATING INCOME**  
**MTC OPERATING BUDGET FOR FY 2018-19**  
As of December 2018 (50% of year)

	1	2	3	4
Operating Revenue	FY 2018-19 Total Budget	Actual Revenue	Budget Balance Over/(Under)	% of Budget (col 2/1)
<b>General Fund Revenue:</b>				
TDA	13,528,282	7,527,541	(6,000,741)	55.6%
Interest	40,000	334,601	294,601	836.5%
<b>General Fund Total</b>	<b>13,568,282</b>	<b>7,862,141</b>	<b>(5,706,141)</b>	<b>57.9%</b>
<b>Federal Planning Revenue:</b>				
FHWA - PL	8,392,923	3,607,388	(4,785,535)	43.0%
FHWA - SP&R	220,000	-	(220,000)	0.0%
FTA 5303	3,914,358	2,725,654	(1,188,704)	69.6%
FTA 5304	984,577	79,278	(905,299)	8.1%
<b>FTA Total</b>	<b>13,511,858</b>	<b>6,412,321</b>	<b>(7,099,537)</b>	<b>47.5%</b>
<b>State Funding Revenue:</b>				
STIP	709,044	347,574	(361,470)	49.0%
State Funds	6,000,000	-	(6,000,000)	0.0%
SB1 Awarded Grant - Climate Resilience	406,000	-	(406,000)	0.0%
Senate Bill 1 (SB1)	2,836,455	1,436,845	(1,399,610)	50.7%
<b>State Revenue Total</b>	<b>9,951,499</b>	<b>1,784,419</b>	<b>(8,167,080)</b>	<b>17.9%</b>
<b>Local Funding Revenue:</b>				
TFCA	1,063,534	-	(1,063,534)	0.0%
HOV	520,000	323,303	(196,697)	62.2%
Pavement Management	1,847,670	692,137	(1,155,533)	37.5%
BAAQMD	759,134	150,155	(608,979)	19.8%
Miscellaneous	2,127,585	76,682	(2,050,903)	3.6%
<b>Local Total</b>	<b>6,317,923</b>	<b>1,242,277</b>	<b>(5,075,646)</b>	<b>19.7%</b>
<b>Transfers:</b>				
BATA 1%	7,806,994	7,846,994	40,000	100.5%
Transfer BATA	2,460,309	2,320,792	(139,517)	94.3%
SAFE	2,197,815	1,030,478	(1,167,337)	46.9%
2% Transit Transfers	324,000	-	(324,000)	0.0%
Transfers in - STA	1,443,823	159,136	(1,284,687)	11.0%
Bay Trail 2% Bridge Tolls & 5%	723,421	196,141	(527,280)	27.1%
Membership Dues	527,010	-	(527,010)	0.0%
Transfer from or (to) Reserve/Capital	10,870,033	266,137	(10,603,896)	2.4%
<b>Transfers Total</b>	<b>26,353,405</b>	<b>11,819,678</b>	<b>(14,533,726)</b>	<b>44.9%</b>
<b>Total Operating Revenue</b>	<b>69,702,966</b>	<b>29,120,837</b>	<b>(40,582,130)</b>	<b>41.8%</b>

**OPERATING EXPENDITURES**  
**MTC OPERATING BUDGET FOR FY 2018-19**  
**As of December 2018 (50% of year)**

	1	2	3	4	5
	FY 2018-19	Actual	Budget Balance	% of Budget	
Operating Expenditures	Total Budget	Expense	Over/(Under)	(col 2/1)	Encumbrance
Salaries & Benefits	30,172,295	14,524,172	(15,648,123)	48.1%	169,254
Travel & Training	590,419	232,360	(358,059)	39.4%	73,397
Commission Expense					
Commissioner Expense	150,000	77,194	(72,806)	51.5%	-
Advisory Committees	15,000	8,100	(6,900)	54.0%	-
Printing & Graphics	156,900	9,129	(147,771)	5.8%	10,050
Computer Services	3,291,900	1,521,000	(1,770,900)	46.2%	1,033,815
General Operations	4,199,059	1,372,142	(2,826,917)	32.7%	1,347,832
<b>Total operating</b>	<b>38,575,573</b>	<b>17,744,099</b>	<b>(20,831,474)</b>	<b>46.0%</b>	<b>2,634,349</b>
Contract Services	31,127,391	3,054,514	(28,072,877)	9.8%	10,345,547
<b>Total Operating Expenditures</b>	<b>69,702,964</b>	<b>20,798,614</b>	<b>(48,904,351)</b>	<b>29.8%</b>	<b>12,979,896</b>

**MTC CAPITAL BUDGETS**  
**As of December 2018 (50% of year)**

<u>Capital</u>	<u>Total Budget</u>	<u>Actual</u>	<u>Encumbrance</u>	<u>Balance</u>
Transfer from Reserves	\$130,000	\$0	\$0	\$130,000
Expense	\$130,000	\$10,194	\$87,597	\$32,210

**Bay Bridge Forward Project**

<u>Operating</u>	<u>Total Budget</u>	<u>Actual</u>	<u>Encumbrance</u>	<u>Balance</u>
STP	18,577,561	1,438,154	-	17,139,407
CMAQ	2,246,858	304,853	-	1,942,005
RM2 Capital	16,236,064	1,509,086	-	14,726,978
SAFE Capital	2,607,843	28,712	-	2,579,131
Local - Cities	3,901,346	4,864	-	3,896,482
Revenue	\$43,569,672	\$3,285,669	\$0	\$40,284,003
Expense	\$43,569,672	\$3,188,135	\$13,814,651	\$26,566,886

**Hub Signage Program**

<u>Capital</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	3,002,624	569,561	-	2,433,063
Revenue	\$13,093,828	\$10,457,651	\$0	\$2,636,177
Expense	\$13,093,828	\$10,461,227	\$0	\$2,632,601

**LIFE TO DATE FEDERAL GRANT BUDGET**

As of December 2018 (50% of year)

Fund Source	Project Description	Grant LTD Balance as of 6/30/2018	New & Amended Grants	Total Grants	Staff Actual	Consultant Actual	Enc.	Remaining Balance
<b>STP GRANTS</b>								
6084-175 1801	MTC Regional Planning	93,755	-	93,755	-	-	-	93,755
6084-176 1803	511 Grant	1,671,742	-	1,671,742	(12,338)	1,130,713	541,029	12,338
6084-179 1806	Pavement Management	60,657	-	60,657	-	-	26,471	34,186
6084-180 1809	FPI	1,003,949	-	1,003,949	-	200,197	728,752	75,000
6084-186 1812	OBAG Regional PDA	4,481,243	-	4,481,243	-	264,902	4,216,341	-
6084-193 1816	Arterial Operations	820,610	-	820,610	-	462,664	355,462	2,483
6084-198 1818	Pavement Management	4,347,454	-	4,347,454	-	246,547	1,086,706	3,014,201
6084-199 1819	511 Traveler Information	2,086,970	-	2,086,970	816	236,253	1,734,811	115,089
6084-201 1820	Freeway Performance Initiative	861,795	-	861,795	-	172,167	689,629	-
6084-205 1822	Pavement Management	1,334,614	-	1,334,614	-	8,621	200,000	1,125,993
6160-027 1823	Incident Management	223,589	-	223,589	186,889	-	-	36,700
6084-206 1826	CMA Planning	31,790,707	16,716,000	48,506,707	-	-	18,181,707	30,325,000
6084-207 1827	MTC Planning	8,757,362	35,000	8,792,362	271,641	25,418	240,582	8,254,721
6084-208 1832	Vanpool Program	2,000,000	-	2,000,000	1,000	-	250,000	1,749,000
6084-213 1833	511 Next Generation	11,109,378	-	11,109,378	832,247	-	3,984,997	6,292,135
6084-212 1834	Connected Vehicles/Shared Mobility	2,861,080	-	2,861,080	240,660	-	-	2,620,420
6084-225 1835	Incident Management	4,160,000	-	4,160,000	61,232	-	-	4,098,768
6084-225 1836	System Travel Demand	1,150,000	-	1,150,000	11,475	-	-	1,138,525
6084-228 1838	Freeway Performance -SR I880 - US101	1,000,000	-	1,000,000	-	141,211	133,789	725,000
6084-232 1839	PDA Planning & Implementation	8,300,433	-	8,300,433	(28,625)	28,825	1,761,531	6,538,703
6084-226-1841	Arterial Operations	4,250,000	8,000,000	12,250,000	1,277,194	97,534	118,557	10,756,715
6084-227-1842	Enhance Arterial: CAT1	1,000,000	6,000,000	7,000,000	-	65,284	4,811,523	2,123,193
6084-230 1843	Commuter Parking O&M	997,113	-	997,113	-	-	70,000	927,113
6084-231 1844	Freeway Performance - I880 Corridor	995,796	2,000,000	2,995,796	-	-	5,796	2,990,000
6084-233 1845	Freeway Performance - I 680 Corridor	8,000,000	6,000,000	14,000,000	-	2,164	(1,164)	13,999,000
6084-235 1846	Bay Area Forward	-	2,500,000	2,500,000	8,108	-	-	2,491,892
<b>TOTAL</b>		<b>103,358,248</b>	<b>41,251,000</b>	<b>144,609,248</b>	<b>2,850,300</b>	<b>3,082,500</b>	<b>39,136,519</b>	<b>99,539,928</b>
<b>CMAQ GRANTS</b>								
6084-160 1589	Arterial Operations	408,143	179,276	587,419	188,094	-	191,168	208,157
6160-018 1596	Freeway Performance	379,046	-	379,046	-	115,759	166,190	97,097
6084-176 1804	511 Grant	213,009	-	213,009	-	162,626	50,383	-
6084-188 1814	Regional Bicycle Program	80,654	-	80,654	-	-	-	80,654
6084-202 1824	Climate Initiatives	795,390	-	795,390	-	-	200,000	595,390
6084-209 1825	Operate Car Pool Program	7,408,497	-	7,408,497	104,321	224,007	1,303,488	5,776,681
6084-211 1828	Commuter Benefits Implementation	1,270,570	-	1,270,570	45,018	29,947	188,089	1,007,516
6084-210-1829	Incident Management	14,264,278	-	14,264,278	-	79,741	2,105,337	12,079,201
6084-215 1830	Spare the Air Youth Program	2,344,724	-	2,344,724	-	143,980	2,189,512	11,232
6084-216 1831	Arterial/Transit Performance/Rideshare	4,538,023	-	4,538,023	-	-	976,700	3,561,323
6084-220 1837	Field Equipment Devices O&M	1,142,000	-	1,142,000	14,235	-	-	1,127,765
6084-219 1840	Bay Area Forward	1,000,000	-	1,000,000	-	1,000	-	999,000
New	Climate Initiatives	-	12,000,000	12,000,000	-	-	-	12,000,000
New	I880 Central Segment Project Study	-	8,840,000	8,840,000	-	-	-	8,840,000
New	Bay Bridge Forward	-	820,000	820,000	-	-	-	820,000
New	West Grand Ave Transit Signal Priority	-	1,000,000	1,000,000	-	-	-	1,000,000
<b>TOTAL</b>		<b>33,844,334</b>	<b>22,839,276</b>	<b>56,683,610</b>	<b>351,668</b>	<b>757,060</b>	<b>7,370,867</b>	<b>48,204,015</b>
<b>FTA GRANTS</b>								
CA57-X023 1623	New Freedom	82,591	-	82,591	-	-	13	82,578
CA37-X104 1625	JARC	20,062	-	20,062	-	20,061	-	(0)
CA37-X133 1627	JARC	130,193	-	130,193	-	-	-	130,193
CA37-X164 1629	JARC	89,496	-	89,496	-	-	89,496	0
CA37-X177 1630	JARC	745,275	-	745,275	-	22,067	161,216	561,991
CA34-X001 1631	FTA 5339 - Bus Purchases	231,591	-	231,591	-	-	231,591	-
CA57-X109 1632	New Freedom	346,512	-	346,512	-	5,837	240,419	100,256
CA34-0024 1633	FTA 5339 - Bus Purchases	1,171,281	-	1,171,281	-	-	893,992	277,289
CA34-0032 1634	FTA 5339 - Bus Purchases	725,458	-	725,458	-	-	452,441	273,017
<b>TOTAL</b>		<b>3,542,459</b>	<b>-</b>	<b>3,542,459</b>	<b>-</b>	<b>47,966</b>	<b>2,069,168</b>	<b>1,425,324</b>



**LIFE TO DATE FEDERAL GRANT BUDGET**

As of December 2018 (50% of year)

Fund Source	Project Description	Grant LTD Balance as of 6/30/2018	New & Amended Grants	Total Grants	Staff Actual	Consultant Actual	Enc.	Remaining Balance
SHA 6084-184	1112 FHWA - SHRP2	101,989	-	101,989	10,000	17,057	67,286	7,646
G16AP00172	1312 USGS National Grant - G16AC00172	14,841	8,147	22,987	11,841	3,000	-	8,147
G15AP00118	1313 USGS National Grant - G15AC00118	1,986	-	1,986	1,299	-	-	688
G17AC00239	1315 USGS National Grant - G17AC00136	1,132	-	1,132	-	-	-	1,132
G140CG0318P	1316 USGS National Grant - G140G0318P0151	16,540	-	16,540	16,540	-	-	0
BF-99T455	1340 Environmental Protection Agency (EPA)	424,345	-	424,345	2,782	20,650	270,450	130,463
CA000007-01	1342 Environmental Protection Agency (EPA)	600,000	-	600,000	16,366	-	442,600	141,034
EMF2016	1372 Federal Emergency Management Agency	193,641	8,788	202,429	78,592	7,650	43	116,144
CARB	2404 California Air Respoirces Board	2,500,000	-	2,500,000	-	134,335	1,089,485	1,276,180
14 -003	2800 Coastal Conservancy	341,395	-	341,395	-	-	100,000	241,395
10-092	2801 Coastal Conservancy	434,949	-	434,949	64,509	12,240	70,472	287,727
TSFF 2017	5005 The San Francisco Foundation	19,992	-	19,992	-	-	-	19,992
North Bay	5007 Rockefeller Philanthropy Advisors	12,150	-	12,150	1,039	7,050	100	3,961
New	FEMA	-	300,000	300,000	-	-	-	300,000
New	USGS National Grant	-	75,000	75,000	-	-	-	75,000
<b>TOTAL</b>		<b>4,662,960</b>	<b>391,935</b>	<b>5,054,895</b>	<b>202,968</b>	<b>201,982</b>	<b>2,040,435</b>	<b>2,609,510</b>
Total Federal Grants Budget		<b>145,408,001</b>	<b>64,482,211</b>	<b>209,890,212</b>	<b>3,404,934</b>	<b>4,089,507</b>	<b>50,616,990</b>	<b>151,778,778</b>

G16AP00172	1312	USGS National Grant - G16AC00172	Will be closed out in FY2018-19
G15AP00118	1313	USGS National Grant - G15AC00118	Will be closed out in FY2018-19
G17AC00239	1315	USGS National Grant - G17AC00136	Will be closed out in FY2018-19
G140C0318P	1316	USGS National Grant - G140G0318	Will be closed out in FY2018-19
North Bay	5007	Rockefeller Philanthropy Advisors	Will be closed out in FY2018-19
CA37-X104	1625	JARC	Will be closed out in FY2018-19

**CLIPPER OPERATING BUDGET**  
As of December 2018 (50% of year)

<b>Clipper Operating</b>	<b>Total FY 2018-19 Budget</b>	<b>Actual</b>	<b>Encumbrance</b>	<b>Balance</b>
RM2	5,088,195	812,409	-	4,275,786
STA	10,609,531	2,739,981	-	7,869,550
Inactive Accounts	3,996,255	-	-	3,996,255
Transit Operators	19,648,000	3,434,137	-	16,213,863
<b>Revenue</b>	<b>\$39,341,980</b>	<b>\$6,986,526</b>	<b>\$0</b>	<b>\$32,355,455</b>
<b>Expense</b>	<b>\$39,341,980</b>	<b>\$6,993,999</b>	<b>\$24,577,319</b>	<b>\$7,770,662</b>

**CLIPPER I - CAPITAL BUDGET (Life to Date)**  
As of December 2018 (50% of year)

<b>Clipper I - Capital</b>	<b>LTD Budget Thru FY 2018-19</b>	<b>Actual</b>	<b>Encumbrance</b>	<b>Project Balance L-T-D</b>
CMAQ	66,669,515	66,793,746	-	(124,231)
Card Sales	12,951,267	10,907,338	-	2,043,929
Cap and Trade (LCTOP)	7,777,971	7,816,352	-	(38,381)
ARRA	11,167,891	11,167,891	-	-
FTA	14,072,565	23,241,633	-	(9,169,068)
STP	31,790,753	32,937,508	-	(1,146,755)
STA	21,946,540	20,932,093	-	1,014,447
Prop 1B	1,115,383	1,045,170	-	70,213
SFMTA	8,005,421	3,213,743	-	4,791,678
GGBHTD	2,975,000	2,638,123	-	336,877
BART	725,000	505,671	-	219,329
MTC Exchange Fund	7,573,878	7,573,878	-	-
BATA	26,864,813	23,657,223	-	3,207,590
Transit Operators	10,279,437	1,747,952	-	8,531,485
WETA	603,707	603,707	-	-
Sales Tax	890,216	890,216	-	-
<b>Revenue</b>	<b>\$225,409,357</b>	<b>\$215,672,245</b>	<b>\$0</b>	<b>\$9,737,112</b>
<b>Expense</b>	<b>\$225,409,357</b>	<b>\$207,120,335</b>	<b>\$12,186,076</b>	<b>\$6,102,946</b>

**CLIPPER II - CAPITAL BUDGET (Life to Date)**  
As of December 2018 (50% of year)

<b>Clipper II - Capital</b>	<b>LTD Budget Thru FY 2018-19</b>	<b>Actual</b>	<b>Encumbrance</b>	<b>Project Balance L-T-D</b>
STP	10,316,887	5,978,123	-	4,338,764
FTA	133,903,689	873,906	-	133,029,783
TCP - CMAQ Funds	2,034,320	-	-	2,034,320
Transit Operators	4,077,563	-	-	4,077,563
Toll Bridge	23,000,000	-	-	23,000,000
OBAG 2	34,000,000	-	-	34,000,000
Prop 1B/LCTOP	4,000,000	-	-	4,000,000
Golden Gate pass Through	5,000,000	-	-	5,000,000
BATA	260,000	259,802	-	198
STA	2,410,841	2,361,123	-	49,718
<b>Revenue</b>	<b>\$219,003,300</b>	<b>\$9,472,955</b>	<b>\$0</b>	<b>\$209,530,345</b>
<b>Expense</b>	<b>\$219,003,300</b>	<b>\$9,473,168</b>	<b>\$1,358,638</b>	<b>\$208,171,494</b>



**DISBURSEMENT REPORT (Non- Federal Funded)**  
**As of December 2018 (50% of year)**

Work Element/Consultant	Budgeted	Expended	Encumbered	Balance
<b>Support to the Commission</b>	160,500			
Consultants		2,813	7,188	
<b>1051111 - Subtotal</b>	<b>160,500</b>	<b>2,813</b>	<b>7,188</b>	<b>150,499</b>
<b>Implement Public Information Program</b>	2,114,919			
Consultants		199,184	254,887	
Craft & Commerce, LLP		53,671	46,329	
			25,000	
<b>1051112 - Subtotal</b>	<b>2,114,919</b>	<b>252,855</b>	<b>326,216</b>	<b>1,535,848</b>
<b>Regional Transportation Plan</b>	1,756,241			
AECOM		39,585	20,415	
Consultants		94,985	92,319	
Economic & Planning Systems		45,225	-	
EMC Research		40,000	110,000	
Exygy, Inc.			150,000	
Trust for Conservation Innovation			75,000	
Urban Institute			150,000	
<b>1051121 - Subtotal</b>	<b>1,756,241</b>	<b>219,795</b>	<b>597,734</b>	<b>938,712</b>
<b>Analyze Regional Data using GIS &amp; Travel Models</b>	2,420,359			
Consultants		15,500	100,292	
Corey, Canapary & Galanis		26,342	133,830	
ETC Institute		73,440	228,541	
Parsons Brinkerhoff, Inc.			11,374	
Redhill Group, Inc.			95,787	
Resource Systems Group		31,191	559,301	
RSG, Inc.		66,305	241,391	
WSP USA Inc.			90,065	
<b>1051122 - Subtotal</b>	<b>2,420,359</b>	<b>212,778</b>	<b>1,460,581</b>	<b>747,000</b>
<b>Airport/Seaport/Freight Planning</b>	660,853			
Cambridge Systematics			200,000	
The Tioga Group, Inc.			330,853	
<b>1051124 - Subtotal</b>	<b>660,853</b>	<b>-</b>	<b>530,853</b>	<b>130,000</b>
<b>Active Transportation Planning</b>	545,000			
Consultants			75,000	
<b>1051125- Subtotal</b>	<b>545,000</b>	<b>-</b>	<b>75,000</b>	<b>470,000</b>

Work Element/Consultant	Budgeted	Expended	Encumbered	Balance
Resiliency (Sea Level Rise/Adaptation) PL	660,674			
AECOM		24,609	316,028	
Bay Conservation & Development		87,292	167,625	
1051126 - Subtotal	660,674	111,901	483,653	65,120
Regional Trails	10,000			
East Bay Regional Park District				
Petaluma Small craft Center				
1051127 - Subtotal	10,000	-	-	10,000
Resilience and Hazards Planning	118,667			
Consultants		19,890	39,646	
1051128 - Subtotal	118,667	19,890	39,646	59,131
Regional Research and Economic	400,000			
Bay Area Council Economics Ins.			40,000	
Consultants			20,000	
1051129 - Subtotal	400,000	-	60,000	340,000
Advocate Legislative Programs	571,045			
Carter, Welch & Associates		34,945	37,910	
Consultants		31,119	27,926	
Government Relations		121,667	170,333	
1051132- Subtotal	571,045	187,731	236,169	147,145
Agency Financial Management	745,679			
SunGard Bi-Tech Inc.		1,005	2,769	
Gray CPA Consulting Tech Support		50		
PWC		254,672	17,232	
1011152 - Subtotal	745,679	255,727	20,002	469,950

**DISBURSEMENT REPORT (Non- Federal Funded)**  
**As of December 2018 (50% of year)**

Work Element/Consultant	Budgeted	Expended	Encumbered	Balance
<b>Administrative Services</b>	879,407			
Koff & Associates		910	100,484	
Management Partners		42,424	17,089	
Carl Warren & Co.			91,100	
Pathways for High School		126,650	8,350	
Bluewater Learn Telework		21,000		
San Jose State University			200,000	
The Solis Group		22,128	152,872	
Civic Edge		15,325	6,100	
<b>1011153 - Subtotal</b>	<b>879,407</b>	<b>228,437</b>	<b>575,994</b>	<b>74,975</b>
<b>Information Technology Services</b>	652,581			
Management Partners Inc.		9,662	78,167	
Informatix, Inc.		32,542	77,255	
SSP Data		4,265	85,690	
<b>1011161 - Subtotal</b>	<b>652,581</b>	<b>46,469</b>	<b>241,112</b>	<b>365,000</b>
<b>Performance Measurement and Monitoring</b>	348,698			
ARUP North America Ltd.			25,000	
Consultants		23,176	523	
Exygy, Inc.			150,000	
<b>1051212 - Subtotal</b>	<b>348,698</b>	<b>23,176</b>	<b>175,523</b>	<b>149,999</b>
<b>Regional Rideshare Program</b>	1,083,694			
Enterprise Rent-A-Car			750,000	
Parsons Brinkerhoff		160	333,068	
<b>1051222 - Subtotal</b>	<b>1,083,694</b>	<b>160</b>	<b>1,083,068</b>	<b>466</b>
<b>Support Regional Operations Program</b>	254,874			
Iteris Inc.			34,031	
Consultants			83,763	
<b>1051223 - Subtotal</b>	<b>254,874</b>	<b>-</b>	<b>117,794</b>	<b>137,080</b>
<b>Implement Regional Traveler Information Services</b>				
Regional Traveler Information	542,407			
Civic Resource Group		75,430	96,029	
Iteris, Inc.		70,906	195,398	
Kimley-Horn & Associates			2,029	
<b>1051224 - Subtotal</b>	<b>542,407</b>	<b>146,336</b>	<b>293,456</b>	<b>102,615</b>

**DISBURSEMENT REPORT (Non- Federal Funded)**  
**As of December 2018 (50% of year)**

Work Element/Consultant	Budgeted	Expended	Encumbered	Balance
<b>Emergency Response Planning</b>	55,151			
URS Corporation			55,151	
<b>1051229 - Subtotal</b>	<b>55,151</b>	<b>-</b>	<b>55,151</b>	<b>0</b>
<b>Pavement Management Program (PMP)</b>	2,433,243			
AMS Consulting			25,704	
Bellecci & Associates		4,588	4,588	
Capitol Asset & Pavement Services			29,662	
Consultants		11,391	69,396	
DevMecca, LLC		763,056	754,085	
Fugro Roadware, Inc.		1,961	17,652	
Harris & Associates		11,114	12,216	
Nichols Consulting		3,257	26,599	
Pavement Engineering Inc.		8,396	10,495	
Quality Engineering Solutions		2,535	17,308	
<b>1051233 - Subtotal</b>	<b>2,433,243</b>	<b>806,298</b>	<b>967,705</b>	<b>659,240</b>
<b>Arterial Operations</b>	764,560			
Consultants				
DKS Associates		6,369	23,053	
ITERIS, DBA, MMA			136,647	
ITERIS, Inc.			1,000	
Kimley-Horn And Associates		2,091	11,274	
City of South San Francisco			95,764	
TJKM Transportation			3,411	
<b>1051234 - Subtotal</b>	<b>764,560</b>	<b>8,460</b>	<b>271,149</b>	<b>484,951</b>
<b>Incident Management</b>	841,300			
Circlepoint			34,300	
Consultants			15,453	
ITERIS, Inc.			175,000	
City of Fremont			50,000	
Kimley-Horn			199,218	
<b>1051235 - Subtotal</b>	<b>841,300</b>	<b>-</b>	<b>473,971</b>	<b>367,329</b>
<b>Implement Lifeline Transportation Programs</b>	723,000			
<b>1051311 - Subtotal</b>	<b>723,000</b>	<b>-</b>	<b>-</b>	<b>723,000</b>
<b>Climate Resilience for People with Disabilities</b>	501,000			
World Institute on Disability			406,000	
<b>1051313 - Subtotal</b>	<b>501,000</b>	<b>-</b>	<b>406,000</b>	<b>95,000</b>

**DISBURSEMENT REPORT (Non- Federal Funded)**  
**As of December 2018 (50% of year)**

Work Element/Consultant	Budgeted	Expended	Encumbered	Balance
Climate Assessment Initiative	85,000			
Consultants			50,000	
<b>1051413 - Subtotal</b>	<b>85,000</b>	<b>-</b>	<b>50,000</b>	<b>35,000</b>
Road Maintenance and Rehabilitation	300,000		199,809	
<b>1051415 - Subtotal</b>	<b>300,000</b>	<b>-</b>	<b>199,809</b>	<b>100,191</b>
Regional Assistance Program	250,734			
Pieriott & Associates, LLC		34,000	28,000	
<b>1051514 - Subtotal</b>	<b>250,734</b>	<b>34,000</b>	<b>28,000</b>	<b>188,734</b>
State Programing, Monitoring and TIP Development	187,200			
Consultants		-	187,200	
<b>1051515 - Subtotal</b>	<b>187,200</b>	<b>-</b>	<b>187,200</b>	<b>-</b>
Transit Sustainability Project	7,241,604			
Arup North America Ltd.		67,455	107,464	
Consultants			5,000	
Nelson Nygaard			6,840	
Parsons Brinckerhoff, Inc.		81,188	132,870	
<b>1051517 - Subtotal</b>	<b>7,241,604</b>	<b>148,643</b>	<b>252,174</b>	<b>6,840,787</b>
Transportation for Livable Communities Program	149,904			
Consultants		26,250	50,427	
FEHR & PEERS Assocaites			7,963	
Placeworks			5,264	
City of Santa Clara			60,000	
<b>1051611 - Subtotal</b>	<b>149,904</b>	<b>26,250</b>	<b>123,654</b>	<b>-</b>
Climate Adaptation Consulting (BARC)	105,530			
Consultants		14,081		
<b>1051612- Subtotal</b>	<b>105,530</b>	<b>14,081</b>	<b>-</b>	<b>91,449</b>
Road Maintenance and Rehabilitation	487,474			
Consultants				
<b>1051613- Subtotal</b>	<b>487,474</b>	<b>-</b>	<b>-</b>	<b>487,474</b>

**DISBURSEMENT REPORT (Non- Federal Funded)**  
**As of December 2018 (50% of year)**

Work Element/Consultant	Budgeted	Expended	Encumbered	Balance
<b>Connecting Housing and Transportation</b>	453,532			
Consultants		117,500	59,267	
Community Outreach		6,000	12,000	
Monument Impact			6,000	
Translght LLC		10,706	132,577	
<b>1051615- Subtotal</b>	<b>453,532</b>	<b>134,206</b>	<b>209,844</b>	<b>109,482</b>
<b>Regional Advance Mitigation Projects</b>	50,000			
Consultants				
<b>1051616- Subtotal</b>	<b>50,000</b>	<b>-</b>	<b>-</b>	<b>50,000</b>
<b>Technical Assistance Strategic Planning</b>	100,000			
Estolano Lesar Advisors			100,000	
<b>1051617- Subtotal</b>	<b>100,000</b>	<b>-</b>	<b>100,000</b>	<b>-</b>
<b>Affordable Mobility Pilot Program</b>	601,600			
TransForm		37,889	307,291	
<b>1051618- Subtotal</b>	<b>601,600</b>	<b>37,889</b>	<b>307,291</b>	<b>256,420</b>
<b>Diordon Cencept Plan</b>	500,000			
<b>1051619- Subtotal</b>	<b>500,000</b>	<b>-</b>	<b>-</b>	<b>500,000</b>
<b>General Operations c/o</b>				
<b>1011998 &amp; 1011999</b>	<b>223,964</b>	<b>-</b>	<b>-</b>	<b>223,964</b>
<b>Legal</b>	1,146,994			
Hanson and Bridgett		40,190	1,070	
Glynn and Finley		92,727	86,013	
Meyers Nave		1,430	38,570	
Best Best & Krieger LLP		2,272	37,728	
Renne Sloan Holtzman Sakalili			226,226	
<b>1060000 - Subtotal</b>	<b>1,146,994</b>	<b>136,619</b>	<b>389,608</b>	<b>620,768</b>
<b>Total Operating Contract Services</b>	<b>31,127,391</b>	<b>3,054,514</b>	<b>10,345,547</b>	<b>17,727,332</b>
<b>Bay Area Forward - Capital</b>				
<b>11051237 - Subtotal</b>	<b>20,826,724</b>	<b>1,536,662</b>	<b>12,032,982</b>	<b>7,257,080</b>

**DISBURSEMENT REPORT - (Funded by Federal Grants)**  
**As of December 2018 (50% of year)**

Work Element/Consultant	Expended	Encumbered
<b>Regional Transportation Plan</b>		
Consultants	17,057	42,436
San Francisco Transportation Authority		24,850
<b>1051122 - Subtotal</b>	<b>17,057</b>	<b>67,286</b>
<b>Regional Trails</b>		
East Bay Regional Park District	12,240	154,666
Petaluma Small Craft Center		15,806
<b>1051127 - Subtotal</b>	<b>12,240</b>	<b>170,472</b>
<b>Resilience and Hazards Planning</b>		
Arietta Chakos	7,050	100
Consultants	10,650	43
<b>1051128 - Subtotal</b>	<b>17,700</b>	<b>143</b>
<b>Analyze Regional Data using GIS &amp; Travel Models</b>		
Consultants		70,000
Enterprise Rent-A-Car		250,000
Parsons Brinkerhoff	264,849	1,633,727
Sonoma County Transportation		28,038
Valley Transportation Authority		70,000
<b>1051222 - Subtotal</b>	<b>264,849</b>	<b>2,051,765</b>
<b>Support Regional Traveler Information Services</b>		
Kimley-Horn and Associates	7,708	4,648
<b>1051223 - Subtotal</b>	<b>7,708</b>	<b>4,648</b>
<b>Regional Traffic Information Services</b>		
Civic Resource Group	727,457	1,239,393
Faneuil, Inc.	53,496	1,191,277
Iteris, Inc.	547,280	2,967,992
Kimley-Horn & Associates		590,479
<b>1051224 - Subtotal</b>	<b>1,328,233</b>	<b>5,989,141</b>

**DISBURSEMENT REPORT - (Funded by Federal Grants)**  
**As of December 2018 (50% of year)**

Work Element/Consultant	Expended	Encumbered
<b>Pavement Management Program (PMP)</b>		
AMS Consulting		198,396
Bellecci & Associates	35,412	35,412
Capitol Asset & Pavement Services		228,939
Consultants	9,320	200,000
Fugro Roadware Inc.	15,139	136,248
Harris & Associates	85,786	94,284
Nichols Consulting Engineers	25,143	205,301
Pavement engineering Inc.	64,804	81,005
Quality Engineering Solutions	19,565	133,592
<b>1051233 - Subtotal</b>	<b>255,169</b>	<b>1,313,177</b>
<b>Arterial Operations Coordination</b>		
City of Emeryville		726,913
City of Concord		588,854
Consultants	462,664	286,473
DKS Associates	49,151	462,755
ITERIS, DBA MMA		797,249
ITERIS, INC.		23,618
Kimely-Horn	16,134	209,492
Kimely Horn and Associates		31,111
City of San Ramon		444,949
City of So San Francisco		565,330
TJKM Transportation Consultant		341,166
Town of Los Gatos		643,662
City of Union City		618,916
City of Walnut Creek		620,795
<b>1051234 - Subtotal</b>	<b>527,949</b>	<b>6,361,282</b>
<b>Implement Incident Management Program</b>		
AC Transit		308,160
Consultants	182,758	7,242
MNS Engineering, Inc. (Former S & C)	2,908	1,682,009
URS Corporation	76,832	115,168
<b>1051235 - Subtotal</b>	<b>262,498</b>	<b>2,112,579</b>
<b>Lifeline Program</b>		
County of Contra Costa	10,324	39,093
County of Contra Costa	8,062	41,760
Cycles of Change	22,029	42,843
San Mateo County Human Service	1,714	37,521
<b>1051310 - Subtotal</b>	<b>42,129</b>	<b>161,217</b>



**DISBURSEMENT REPORT - (Funded by Federal Grants)**  
**As of December 2018 (50% of year)**

Work Element/Consultant	Expended	Encumbered
<b>Implement Lifeline Transportation Program</b>		
Marin Transit		89,496
<b>1051311 - Subtotal</b>	<b>-</b>	<b>89,496</b>
<b>Lifeline Planning</b>		
Alta Planning and Design	143,980	2,189,512
Silicon Valley Bicycle Coalition		200,000
<b>1051413 - Subtotal</b>	<b>143,980</b>	<b>2,389,512</b>
<b>Federal Programming, Monitoring and TIP Development</b>		
City of Santa Rosa		231,591
County Connection		13
ECCTA		1,344,299
Valley Transportation Authority		2,134
<b>1051512 - Subtotal</b>	<b>0</b>	<b>1,578,037</b>
<b>New Freedom - Non - Planning Funds</b>		
Outreach & Escort Inc.	5,837	240,419
<b>1051518 - Subtotal</b>	<b>5,837</b>	<b>240,419</b>
<b>Transportation for Livable Communities</b>		
Bay Conservation & Development	25,418	240,582
City of Berkeley		340,416
City of Santa Rosa		800,000
Community Design and Architecture	50,358	
Consultant	7,699	381,301
Dyett & Bhatia		4,815
City of El Cerrito		202,510
Fehr & Peers Associates	14,180	196,497
Nelson Niggard	45,600	636,796
City of Oakland		459,800
Placeworks	16,526	263,474
City and County of San Francisco		700,000
City of San Jose		683,802
Santa Clara VTA	88,964	761,036
City of Sunnyvale	70,400	335,200
TJKM Transportation Consultant		200,000
City of Walnut Creek		12,225
<b>1051611 - Subtotal</b>	<b>319,145</b>	<b>6,218,454</b>
<b>Connecting Housing and Transportation</b>		
Ninyo and Moore	20,650	713,050
<b>1051615 - Subtotal</b>	<b>20,650</b>	<b>713,050</b>

**DISBURSEMENT REPORT - (Funded by Federal Grants)**  
**As of December 2018 (50% of year)**

Work Element/Consultant		Expended	Encumbered
Affordable Mobility Pilot Program			
	Transform	134,335	1,089,485
1051618 - Subtotal		134,335	1,089,485
Fund 190 CMA PLANNING		-	18,181,708
Total Federal Grant Funded		3,359,479	48,731,871
Bay Area Forward - Capital			
11051237 - Subtotal		730,032	1,885,120

**CAPITAL PROJECTS DISBURSEMENT REPORT**  
As of December 2018 (50% of year)

Work Element/Consultant	Budgeted	Expended	Encumbered	Balance
<b>Capital Expenditures</b>	<b>130,000</b>	10,194	87,597	
<b>Subtotal</b>	<b>130,000</b>	<b>10,194</b>	<b>87,597</b>	<b>32,210</b>
<b>Bay Bridge Forward</b>	<b>43,569,672</b>			
Audio Visual Innovations Inc.			5,135	
California Engineering Contractors		938,718	697,501	
California Highway Patrol			511,541	
CONSULTANTS (PO)		286,159	368,639	
FEHR & PEERS ASSOCIATES		29,827	53	
HDR Engineering, Inc.		325,902	478,148	
Kimley Horn Associates		115,759	25,276	
KIMLEY-HORN		88,730	395,011	
Kittelson & Associates			167,726	
Kittelson & Associates, Inc			927	
MTC STAFF COSTS		920,305	1,375,696	
O.C. Jones & Sons, Inc.			7,940,818	
Parsons Transportation Group		67,280	160,516	
Placeworks		5,000	45,711	
San Mateo County Transit District			50,000	
Transp Mobility Solutions			75,376	
UC REGENTS		349,787	165,137	
Wilson, Sparling & Associates			30,000	
WSP USA Inc.		19,084	1,238,313	
WSP USA, Inc.			100,000	
WSP, USA INC.		41,584	(16,874)	
<b>1051237 - Subtotal</b>	<b>43,569,672</b>	<b>3,188,135</b>	<b>13,814,651</b>	<b>26,566,886</b>
<b>Hub Signage Program</b>	<b>13,093,828</b>			
Staff Costs		1,474,838		
Consultants		1,451,014		
Kimly-Horn and Associates		792,395		
BART		4,760,658		
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>13,093,828</b>	<b>10,461,227</b>	<b>-</b>	<b>2,632,601</b>

**CLIPPER PROJECTS DISBURSEMENT REPORT**  
**As of December 2018 (50% of year)**

Work Element/Consultant	Budgeted	Expended	Encumbered	Balance
<b>Clipper Operating</b>	<b>39,341,980</b>			
AC Transit		81,600	173,200	
Caribou Public Relations		58,951	101,125	
CONSULTANTS (PO)		80,134	1,225,645	
CUBIC		120,472	0	
Cubic Transportation Systems		5,091,899	22,075,573	
Faneuil, Inc.		169,023	238,128	
MOORE, IACOFANO, GOLTSMAN		308,426	327,495	
MTC STAFF COSTS		776,344	219,086	
Nematode Holdings		145,901	178,315	
Resource Development Assoc.		142,683	57,318	
Synapse Strategies		18,566	-18,566	
<b>320122116 Clipper Operating Expenses</b>	<b>\$39,341,980</b>	<b>\$6,993,999</b>	<b>\$24,577,319</b>	<b>\$7,770,662</b>
<b>Clipper I - Capital</b>	<b>225,409,357</b>			
Staff costs		13,515,730	1,215,562	
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		8,777,924	817,561	
Booz Allen Hamilton		13,544,126		
Caporicci & Larson		11,530		
Consultants		2,913,515		
Cornerstone Transp. Consulting		110,119	5,739,269	
Cubic Transportation Systems		93,520,873	4,215,133	
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		

**CLIPPER PROJECTS DISBURSEMENT REPORT**

As of December 2018 (50% of year)

Work Element/Consultant	Budgeted	Expended	Encumbered	Balance
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		
Karen Antion Consulting		290,397		
Kennison Metal Fabrication		225,361		
Kimley-Horn and Associates		698,736		
Kimley-Horn and Associates		337,390	168,516	
KPMG consulting		1,127,033		
Local Government Services		915,517		
Macias, Gini and Company		47,190		
Moore, Iacofano, Goltsman		128,627		
MOTOROLA (PHASE I)		2,166,458		
MOTOROLA (PHASE II)		37,511,848		
PB CONSULT		193,500		
Peninsula Corr. Joint Powers		2,079,685		
Pricewaterhouse Coopers		40,000		
Samtrans		149,013		
San Francisco Muni		579,882		
Santa Clara VTA		1,636,101		
SBC/MCI		1,128		
SF Muni		431,580		
Shiralian Management Group		83,160		
Synapse Strategies		437,245		
Solano County Transit		165,480		
Solutions for Transit		192,013		
Thompson Coburn LLP		19,459		
Valley Transportation Authority		2,265,500	30,035	
VenTek Transit, Inc.		791,939		
Water Emergency Transportation Authority		127,867		
RM2 Capital construction		16,490,943		
<b>310 Clipper Capital I - Total Expenses</b>	<b>\$225,409,357</b>	<b>\$207,120,335</b>	<b>\$12,186,076</b>	<b>\$6,102,946</b>
<b>Clipper II- Capital</b>	<b>219,003,300</b>			
Staff Costs		5,398,696		
IBI Group		1,772,623	512,648	
Invoke Technologies		94,787	131,532	
Consultants		1,368,712	572,024	
KPMG Consulting		261,447		
Thompson Coburn LLP		513,286	142,434	
CH2M Hill Clipper Consultants		63,617		
<b>312 Clipper II - Total Expenses</b>	<b>\$219,003,300</b>	<b>\$9,473,168</b>	<b>\$1,358,638</b>	<b>\$208,171,494</b>

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

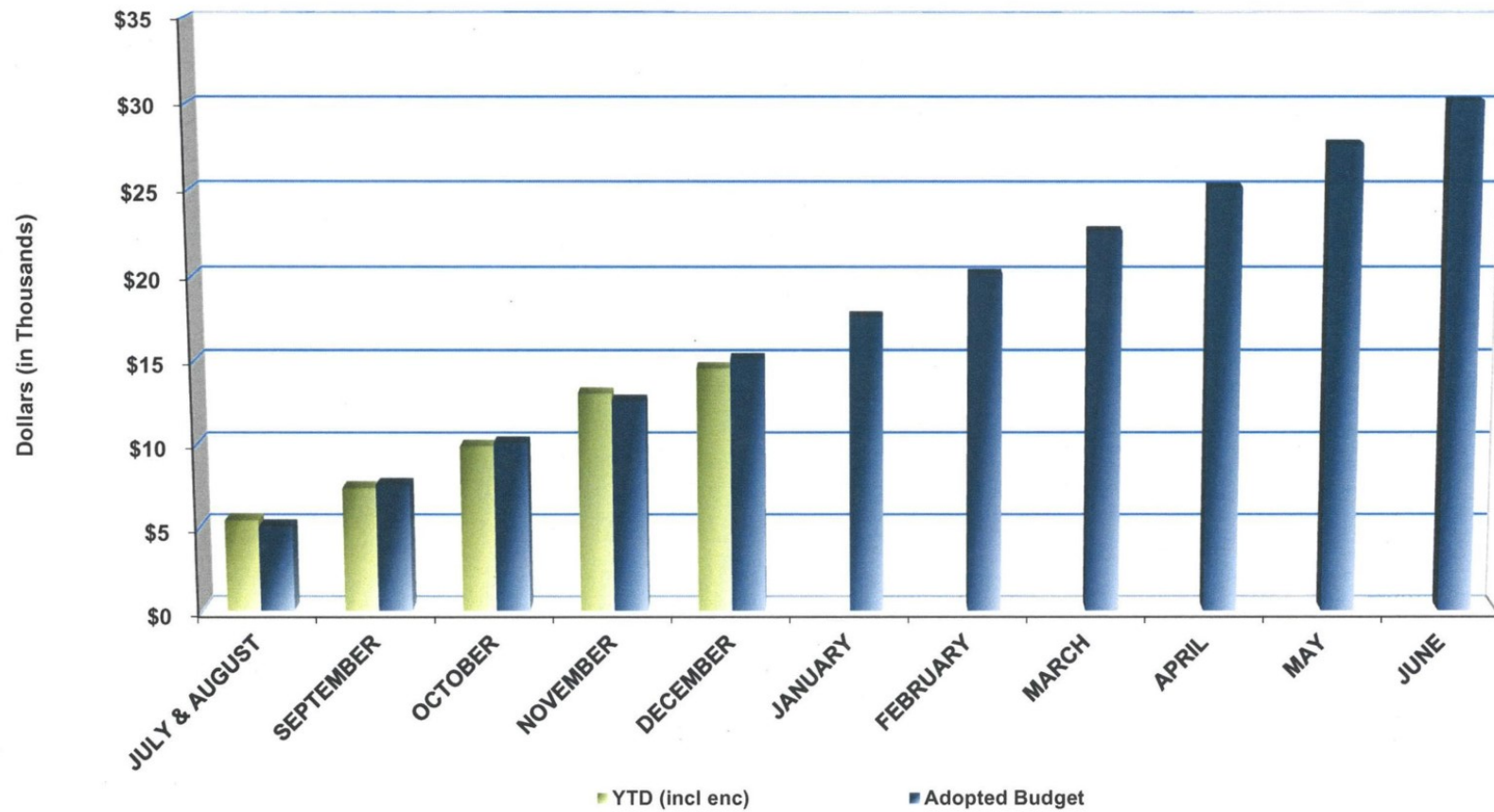
		<b>December, 2018</b>
Walls & Associates		\$18,750
	<i>Software License Renewal</i>	
Bluewater Learning Institute		\$21,000
	<i>Telework-Training Conversion</i>	
SHI		\$15,200
	<i>Hosted Services</i>	
Logmein Inc.		\$2,999
	<i>Software License Renewal</i>	
Elsevier		\$3,512
	<i>Subscription Renewal</i>	
Assure Software Inc.		\$11,472
	<i>Software License Renewal</i>	
Carshoft Technology		\$36,039
	<i>Hosted Services</i>	
Asana Inc.		\$26,973
	<i>Security System Maintenance</i>	
Citilabs		\$19,530
	<i>Software License Renewal</i>	
Carshoft Technology		\$26,720
	<i>Software License Renewal</i>	



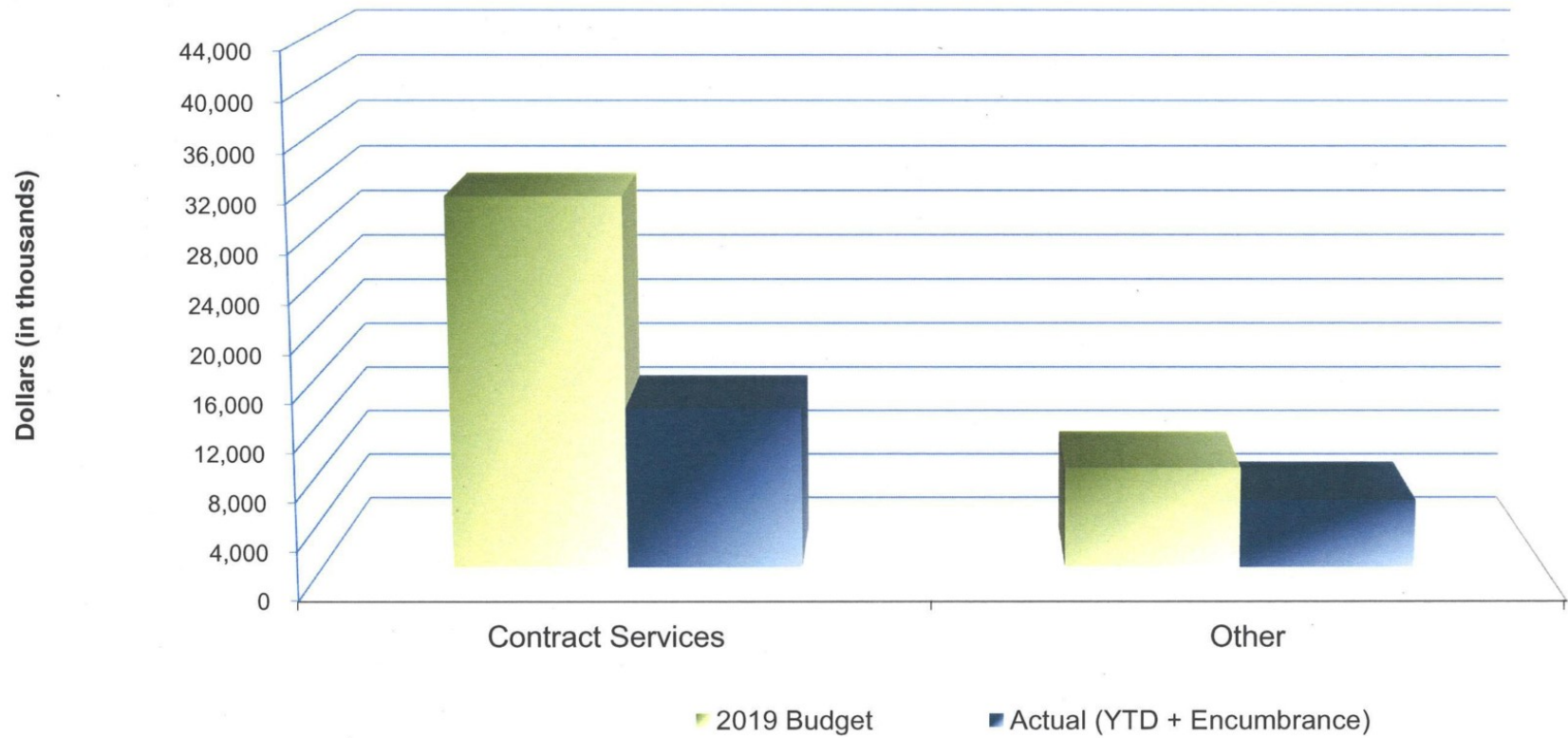
**CONTRACTS EXECUTED BY EXECUTIVE DIRECTOR**  
**\$2,500-200,000**

<b>Consultant</b>	<b>Purpose</b>	<b>December, 2018</b>
Center for Continuing Study of the economy	Regional Forecast Assistance	\$50,000

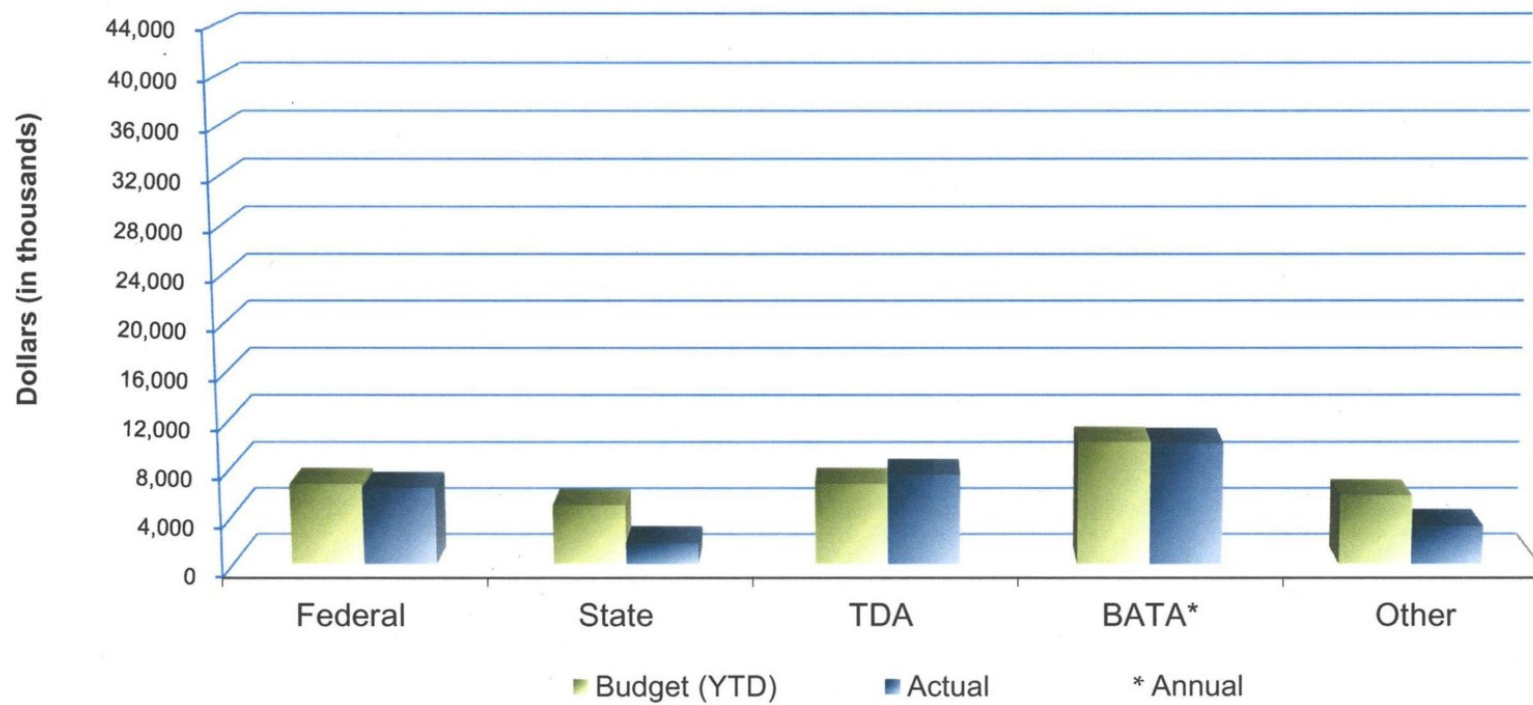
## Salaries & Benefits Budget vs Actual Plus Encumbrance



### Expenditure Comparison Budget Vs Actual Plus Encumbrances December 2018



## Revenue Comparison Budget Vs Actual December 2018



\* Annual



# Metropolitan Transportation Commission

375 Beale Street, Suite 800  
San Francisco, CA 94105

## Legislation Details (With Text)

---

**File #:** 19-0037      **Version:** 1      **Name:**  
**Type:** Report      **Status:** Informational  
**File created:** 1/4/2019      **In control:** Administration Committee  
**On agenda:** 2/13/2019      **Final action:**  
**Title:** Monthly Travel Report  
**Sponsors:**  
**Indexes:**  
**Code sections:**  
**Attachments:** [2d\\_Travel\\_Report\\_and\\_Int'l\\_TravelRequest\\_December'2018.pdf](#)

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

**Subject:**  
Monthly Travel Report

**Presenter:**  
Sonia Elsonbaty

**Recommended Action:**  
Information



METROPOLITAN  
TRANSPORTATION  
COMMISSION

Bay Area Metro Center  
375 Beale Street  
San Francisco, CA 94105  
TEL 415.778.6700  
WEB [www.mtc.ca.gov](http://www.mtc.ca.gov)

## *Memorandum*

TO: Administration Committee

DATE: February 6, 2019

FR: Executive Director

RE: Monthly Travel Report

Pursuant to MTC Resolution No. 1058, Revised, this memorandum 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**

Andrew Fremier, Deputy Executive Director, serves on the Board of ITS America; and Carol Kuester, Director of Electronic Payments, serves on the ITS World Congress organizing committee and the ITS California Board of Directors. The 26<sup>th</sup> ITS World Congress will take place in Singapore from October 21-25, 2019. Mr. Fremier and Ms. Kuester are slated to facilitate and present in technical sessions and to engage in meetings regarding the implementation of technological change in transportation in American and European cities. Staff is seeking authorization to set aside up to \$6,500 in FY 2019-20 to cover this international travel. (See Attachment B - Summary of International Travel Request.)

Additionally, Carol Kuester has been invited to speak at the Volvo Research and Educational Foundations (VREF)/K2 Seminar on Governance of Metropolitan Transport from April 8-10, 2019 in Lund, Sweden. This seminar aims to inform decision makers and academics of both possibilities and limitations of comparative studies on governance and politics. Costs for travel and accommodation will be covered entirely by the host. (See Attachment C - Summary of International Travel Request.)



**Commissioner Travel**

The following MTC commissioners and Association of Bay Area Government board members traveled to New York to meet with city officials about housing strategies related to the CASA Compact, a ten-point plan to address the housing crisis in the Bay Area: Commissioners Alfredo Pedroza, Dave Cortese, Nick Josefowitz, Jake Mackenzie, Julie Pierce and Libby Schaaf; and Association of Bay Area Government board members Julie Combs, David Rabbitt and Pradeep Gupta.

**Budget Report**

As outlined in Attachment A, actual travel expenses for all combined MTC travel funds are below budget at 34% as of December 2018 with 50% of the budget year elapsed.



---

Steve Heminger

SH:bm  
Attachment

**REQUEST FOR COMMITTEE APPROVAL**

**Summary of International Travel Request**

Work Item No.:	1252
Staff:	Andrew Fremier and Carol Kuester
Travel Location:	Singapore
Purpose of Travel	Attend and present at 26 <sup>th</sup> ITS World Congress
Travel Cost Estimate:	\$6,500
Funding Source:	BATA Budget
Fiscal Impact:	Sufficient funds are available in the MTC FY 2019-20 BATA and Electronic Payments Sections' Training and Travel budgets
Motion by Committee:	That Andrew Fremier and Carol Kuester are authorized for international travel as described above and in the Executive Director's memorandum dated February 6, 2019 and that the Chief Financial Officer is authorized to set aside funds in the amount of \$6,500 from the FY 2019-20 BATA Budget for this purpose.
Administration Committee:	<hr/> Federal D. Glover, Chair
Approved:	Date: February 13, 2019

REQUEST FOR COMMITTEE APPROVAL

Summary of International Travel Request

Work Item No.:	1252
Staff:	Carol Kuester
Travel Location:	Lund, Sweden
Purpose of Travel	Speaker at the Volvo Research and Educational Foundations (VREF)/K2 Seminar on Governance of Metropolitan Transport
Travel Cost Estimate:	\$0
Funding Source:	BATA Budget
Fiscal Impact:	Sufficient funds are available in the MTC FY 2019-20 BATA and Electronic Payments Sections' Training and Travel budgets
Motion by Committee:	That Carol Kuester is authorized for international travel as described above and in the Executive Director's memorandum dated February 6, 2019 and that the Chief Financial Officer is authorized to set aside funds in the amount of \$300 from the FY 2019-20 BATA Budget for this purpose.
Administration Committee:	<hr/> Federal D. Glover, Chair
Approved:	Date: February 13, 2019

## Attachment A

**TRAVEL REPORT FOR FY 2018-19**  
**As of December 2018 (50% of year)**

<b>FUND</b>	<b>Budget</b>	<b>YTD Actual</b>	<b>% of Budget</b>
MTC	\$461,819	\$143,491	31%
BATA	\$186,200	\$80,523	43%
SAFE	\$12,000	\$3,454	29%
Clipper	\$23,608	\$7,408	31%
<b>Total</b>	<b>\$683,627</b>	<b>\$234,876</b>	<b>34%</b>



# Metropolitan Transportation Commission

375 Beale Street, Suite 800  
San Francisco, CA 94105

## Legislation Details (With Text)

**File #:** 18-1106      **Version:** 1      **Name:**  
**Type:** Resolution      **Status:** Consent  
**File created:** 12/7/2018      **In control:** Administration Committee  
**On agenda:** 2/13/2019      **Final action:**  
**Title:** MTC Resolution No. 4329, Revised - FY 2018-19 Overall Work Program (OWP) Amendment No. 19-02.

**Sponsors:**

**Indexes:**

**Code sections:**

**Attachments:** [2e Reso-4329 FY19 OWP Amend-19-02.pdf](#)

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

### Subject:

MTC Resolution No. 4329, Revised - FY 2018-19 Overall Work Program (OWP) Amendment No. 19-02.

### Presenter:

Brian Mayhew

### Recommended Action:

Commission Approval



**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: February 6, 2019

FR: Executive Director

RE: MTC Resolution No. 4329, Revised – FY 2018-19 Overall Work Program (OWP) Amendment No. 19-02

Staff requests that the Committee refer Resolution No. 4329, Revised, which amends the OWP in order to include carryover of approximately \$4.1 million in unspent federal and Senate Bill 1 (SB 1) planning funds from FY 2017-18 and an additional \$64,013 of SB1 funds awarded to FY 2018-19, to the Commission for approval.

The breakdown of the \$4.1 million of federal and SB1 planning funds and proposed reallocation to support planning focus areas is as follows:

Planning carryover Funds	Amounts	Proposed Reallocation
<b>FHWA PL Funds</b>	178,491	94,086 Regional on Board Travel Survey
		84,405 Public Information Program
		<b>178,491</b>
<b>FTA 5303 Funds</b>	1,497,160	825,556 Transit Sustainability Planning
		417,055 Regional on Board Travel Survey
		254,549 Transportation Asset Management
		<b>1,497,160</b>
<b>FTA 5304</b>	509,226	509,226 A Resilient Transportation System
		<b>509,226</b>
<b>FHWA SP&amp;R Partnership Planning</b>	220,569	220,569 Regional Goods Movement
		<b>220,569</b>
<b>SB1 Funds</b>	1,671,312	656,798 Connecting Housing & Transportation - CASA
		307,950 Local & Regional Climate Change
		290,038 Regional Transportation Plan
		200,000 Resiliency Study
		200,000 Transportation and Land use Coordination
		16,526 Integrate BAM resilience - Staffing
		<b>1,671,312</b>
<b>Total Planning Carryover Funds</b>	<b>4,076,758</b>	<b>4,076,758</b>



The carryover balances were finalized in the MTC audit and must be amended into the FY 2018-19 OWP in order to incorporate the funds into MTC's budget.

A memorandum and proposed resolution amending these funds into the operating budget can be found under agenda item 3a.

**Recommendation**

Staff recommends that the Administration Committee refer MTC Resolution No. 4329, Revised, to the Commission for approval.



---

Steve Heminger

AF:bm  
Attachments

Date: April 25, 2018  
W.I.: 1152  
Referred by: Administration Committee  
Revised: 09/26/18-C  
02/27/19-C

### ABSTRACT

#### MTC Resolution No. 4329, Revised

This resolution approves MTC's Overall Work Program (OWP) for transportation planning activities in the nine-county San Francisco Bay Area for FY 2018-19, certifies that the planning process of the Metropolitan Transportation Commission is in conformance with the applicable joint metropolitan transportation planning and programming regulations of the U.S. Department of Transportation, and authorizes MTC's Executive Director to apply for and execute agreements with the U.S. Department of Transportation for grants to aid in the financing of the OWP.

Attachment C to the resolution was revised on September 26, 2018 to add two new grant awards: \$500,000 for Diridon Integrated Station Concept Plan funded by FTA 5304 and \$406,000 for Sustainable Communities and Climate Resilience for People with Disabilities funded by SB1 Sustainable Communities Grant.

Attachment C to the resolution was revised on February 27, 2019 to include \$4,076,758 of unspent carryover federal and state planning funds for FY 2017-18 and \$64,013 of SB1 final allocation.

Further discussion of the OWP is contained in the Executive Director's memoranda dated April 4, 2018, September 5, 2018, and February 6, 2019.

Re: Overall Work Program for Fiscal Year 2018-19, Certification of Compliance with Requirements of Federal Metropolitan Transportation Planning and Programming Regulations, and Authorization to Apply for and Execute Agreements for Federal Grants.

METROPOLITAN TRANSPORTATION COMMISSION

RESOLUTION NO. 4329

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

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

WHEREAS, MTC has articulated goals and objectives for the region's transportation system through its current Regional Transportation Plan (RTP)/Sustainable Communities Strategy (SCS) entitled Plan Bay Area 2040, which was adopted in July 2017; and

WHEREAS, MTC has developed, in cooperation with the State of California and with publicly-owned operators of mass transportation services, a work program for carrying out continuing, comprehensive, and cooperative transportation planning; and

WHEREAS, an Overall Work Program (OWP) for planning activities in the Bay Area for FY 2018-19 has been prepared by MTC, the Association of Bay Area Governments, and the California Department of Transportation; and

WHEREAS, the OWP for Fiscal Year 2018-19 includes MTC's unified work program for the fiscal year to achieve the goals and objectives in MTC's RTP; and

WHEREAS, MTC's Administration Committee has reviewed and recommended adoption of the OWP for FY 2018-19; and

WHEREAS, 23 CFR 450.334 requires that the designated MPO certify each year that the planning process is being conducted in conformance with the applicable requirements; and

WHEREAS, MTC desires to apply for and execute one or more agreements with the United States Department of Transportation (DOT) for a grant(s) to aid in the financing of MTC's unified work program for fiscal year 2018-19; now, therefore, be it

RESOLVED, that MTC does hereby adopt the FY 2018-19 OWP and proposed budget therein, attached hereto as Attachment A to this Resolution and incorporated herein as though set forth at length; and be it further

RESOLVED, that MTC certifies that MTC's planning process is addressing the major issues in the metropolitan area and will be conducted in accordance with 23 CFR 450.334 and the Fixing America's Surface Transportation Act (FAST Act) and applicable requirements that are set forth in Attachment B to this Resolution and incorporated herein as though set forth at length; and be it further

RESOLVED, that MTC's Administration Committee shall monitor, direct, and update the OWP as necessary during Fiscal Year 2018-19 and shall incorporate any amendments into appropriate supplements to the OWP; and be it further

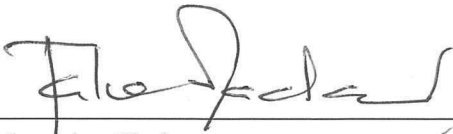
RESOLVED, that the Executive Director or his designee is authorized to apply for and execute any agreements with DOT for grants to aid in the financing of MTC's unified work program included in Attachment A to this Resolution and to execute any subsequent amendments to such agreement(s) consistent with Attachment C to this Resolution; and be it further

RESOLVED, that the Executive Director or his designee is authorized to execute and file with such application assurances or other documentation requested by

DOT of MTC's compliance with applicable federal statutory and regulatory requirements;  
and be it further

RESOLVED, that the Executive Director or his designee is authorized to make administrative changes to the grant application(s) so long as such changes do not affect the total amount of the grant or scope of work.

METROPOLITAN TRANSPORTATION COMMISSION

  
\_\_\_\_\_  
Jake Mackenzie, Chair

The above resolution was entered into by  
the Metropolitan Transportation Commission  
at a regular meeting of the Commission  
held in San Francisco, California on April 25, 2018

Date: April 25, 2018  
W.I.: 1152  
Referred by: Admin

Attachment A  
Resolution No. 4329  
Page 1 of 1

Attachment A is the FY 2018-19 Overall Work Program for Planning Activities in the San Francisco Bay Area. Copies are on file at the MTC library.

Attachment B  
Resolution No. 4329  
Page 1 of 1

In accordance with 23 CFR 450.334 and 450.218, and the Fixing America's Surface Transportation Act (the "FAST Act"), Metropolitan Transportation Commission ("MTC"), the Metropolitan Planning Organization for the San Francisco Bay Area, hereby certifies that the transportation planning process is addressing the major issues in the metropolitan planning area, and is being conducted in accordance with all applicable requirements, including:

- (1) 23 U.S.C. 134 and 135, 49 U.S.C. 5303 and 5304, and Part 450 of Subchapter E of Chapter 1 of Title 23 of the Code of Federal Regulations;
- (2) In nonattainment and maintenance areas, sections 174 and 176 (c) and (d) of the Clean Air Act, as amended (42 U.S.C. 7504, 7506 (c) and (d)) and 40 CFR part 93;
- (3) Title VI of the Civil Rights Act of 1964, as amended (42 U.S.C. 2000d-1) and 49 CFR part 21;
- (4) 49 U.S.C. 5332, prohibiting discrimination on the basis of race, color, creed, national origin, sex, or age in employment or business opportunity;
- (5) Section 1101(b) of the FAST Act (Pub.L. 114-94) and 49 CFR part 26 regarding the involvement of disadvantaged business enterprises in USDOT funded projects;
- (6) 23 CFR part 230, regarding the implementation of an equal employment opportunity program on Federal and Federal-aid highway construction contracts;
- (7) The provisions of the Americans with Disabilities Act of 1990 (42 U.S.C. 12101 et seq.) and 49 CFR parts 27, 37, and 38;
- (8) The Older Americans Act, as amended (42 U.S.C. 6101), prohibiting discrimination on the basis of age in programs or activities receiving Federal financial assistance;
- (9) Section 324 of title 23 U.S.C. regarding the prohibition of discrimination based on gender; and
- (10) Section 504 of the Rehabilitation Act of 1973 (29 U.S.C. 794) and 49 CFR part 27 regarding discrimination against individuals with disabilities.



Date: April 25, 2018  
W.I.: 1152  
Referred by: Admin  
Revised: 09/26/18-C  
02/27/19-C

Attachment C  
Resolution No. 4329  
Page 1 of 1

Attachment C includes all amendments and supplements to the FY 2018-19 Overall Work Program for Planning Activities in the San Francisco Bay Area. Copies are on file at the MTC offices.

OWP Amendment No 19-01 adds a new \$500,000 FTA 5304 grant for Diridon Integrated Station Concept Plan and a new \$406,000 SB1 Sustainable Communities Grant for Sustainable Communities and Climate Resilience for People with Disabilities.

OWP Amendment No. 19-02 adds \$4,076,758 of unspent federal and state planning funds from FY 2017-18 and \$64,013 of SB1 final allocation.



# Metropolitan Transportation Commission

375 Beale Street, Suite 800  
San Francisco, CA 94105

## Legislation Details (With Text)

**File #:** 18-1107      **Version:** 1      **Name:**  
**Type:** Resolution      **Status:** Commission Approval  
**File created:** 12/7/2018      **In control:** Administration Committee  
**On agenda:** 2/13/2019      **Final action:**  
**Title:** MTC Resolution No. 4330, Revised - FY 2018-19 MTC Agency Budget Amendment.

MTC FY 2018-19 Agency Budget is being amended to include carryover funding of \$2.1 million in unspent federal and Senate Bill 1 planning funds from FY 2017-18 and other changes.

**Sponsors:**

**Indexes:**

**Code sections:**

**Attachments:** [3a\\_Reso-4330\\_MTC\\_Budget\\_Amend2.pdf](#)

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

**Subject:**

MTC Resolution No. 4330, Revised - FY 2018-19 MTC Agency Budget Amendment.

*MTC FY 2018-19 Agency Budget is being amended to include carryover funding of \$2.1 million in unspent federal and Senate Bill 1 planning funds from FY 2017-18 and other changes.*

**Presenter:**

Brian Mayhew

**Recommended Action:**

Commission Approval



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: February 6, 2019

FR: Executive Director

W. I. 1152

RE: MTC Resolution No. 4330, Revised - FY 2018-19 MTC Agency Budget Amendment # 2

Attached for your review and referral to the Commission for approval is Resolution No. 4330, Revised, amendment # 2 to the MTC budget for FY 2018-19. The budget changes for amendment # 2 are shown below.

The first amendment was in October 2018, which added \$7.5 million to the operating budget. Because the additional revenue and expense was in balance, there was no net change in the projected ending balance. In the second amendment the total recommended adjustment to the FY 2018-19 budget is approximately \$9.8 million. The recommended change includes \$2.1 million in federal planning carryover funds, \$4.0 million in STA funds allocated for the Means Based Fare Project and \$2.6 million in RM2 funds to be utilized for technology enhancement to fare mobility and fare integration.

In addition to the major programs listed in the table on the following page there are two personnel actions being requested. First, a new paralegal position is requested by the Office of General Counsel to meet additional workload. The second recommended action is to cover temporary positions for the second half of FY 2018-19. The work is related to the MTC and ABAG staff consolidation and was expected to be concluded in the first half of the FY 2018-19. Because this work is still continuing we are requesting an increase of \$200,000 salary costs for those temporary positions for the balance of this year.

The FY 2018-19 budget remains balanced with a small transfer from reserve of \$19,000.

<b>Operating Surplus per Amendment # 1</b>	<b>C/O Funds</b>	<b>New</b>	<b>Total</b>	<b>48,668</b>
Operating Revenue Revisions				
General Planning Revisions (FHWA,FTA,SB1)	\$ 2,134,207		\$ 2,134,207	
SB1 Final allocation revised		64,013	64,013	
PMP Sales		300,000	300,000	
TFCA		50,858	50,858	
	2,134,207	414,871	2,549,078	
<b>Transfers</b>				
STA Funds		4,000,000	4,000,000	
RM2		2,600,000	2,600,000	
BATA		12,324	12,324	
Overhead transfer in increase		57,770	57,770	
Transfer in from reserve		19,000	19,000	
SAFE Funds		550,000	550,000	
	-	7,239,094	7,239,094	
<b>Total Operating Revenue Revisions</b>	<b>\$ 2,134,207</b>	<b>\$ 7,653,965</b>	<b>\$ 9,788,172</b>	<b>\$ 9,788,172</b>
<b>Operating Expense Revisions</b>				
Means Based Fare Project		\$ 4,000,000	\$ 4,000,000	
Technology-based Operations & Mobility		2,000,000	2,000,000	
Transit Sustainability Planning	667,952		667,952	
Fare Integration		600,000	600,000	
ETC replacement & Web hosting and data		550,000	550,000	
Connecting Housing & Transportation - CASA	274,283	35,536	309,819	
Transportation Asset Management		300,000	300,000	
Transportation Asset Magement	254,549		254,549	
Transportation and Land use coordination	200,000	25,748	225,748	
Continuing Temporary Staff		200,000	200,000	
Regional On Board Travel Survey	191,805		191,805	
Regional Transportation - Blue Sky Planning	150,000	19,434	169,434	
New Paralegal position		163,747	163,747	
Budget Contingency		100,000	100,000	
Bay Area Bike Share Expansion		50,858	50,858	
Resilient Transportation System	24,649	12,324	36,973	
Contribution to others		15,000	15,000	
Staff Cost funded by PL c/o & SB1 Final	370,968	64,013	434,981	
Shifted with General funded staff cost	(370,968)	(64,013)	(434,981)	
<b>Total Operating Expense Revisions</b>	<b>\$ 1,763,238</b>	<b>\$ 8,072,647</b>	<b>\$ 9,835,885</b>	<b>\$ (9,835,885)</b>
<b>Operating Surplus per Amendment # 2</b>				<b>955</b>

### Capital Projects

Bay Bridge Forward – The Bay Bridge forward budget will be amended to a total budget of \$66.3 million. The increase includes \$1.9 million in carryover funds and \$25.2 million in new funding. The detail of expenses is included in Attachment A page 4 of 12.

**Grants**

In addition, we are recommending the addition of \$26.6 million in federal grant funding, including

- \$8.7 million is subject to congressional appropriation and commission action.
- \$5.2 million for the I-880 Central Segment Project Study.
- \$2.5 million for the Technology-Based Operations & Mobility.
- \$10.2 million for the Arterial Operations implementation program.

In addition, the Surface Transportation Program Exchange Fund was reduced by \$10 million as contracts will now be charged directly to the Exchange Fund. The net increase to the federal grant contract budget is \$16.7 million. The complete detail is in Attachment A starting on page 9 of 12.

Staff recommends that this Committee forward MTC Resolution No. 4330, Revised, to the Commission for approval.



---

Steve Heminger

SH:bm  
Attachments

Date: June 27, 2018  
W.I.: 1152  
Referred By: Administration  
Revised: 10/24/18-C  
02/27/19-C

ABSTRACT

Resolution No. 4330, Revised

This resolution approves the Agency Budget for FY 2018-19.

This resolution was revised on October 24, 2018 for budget changes. The changes include the addition of \$7.5 million to the MTC operating budget and \$9.1 million to the grants budget. Also, adding \$2 million to the Clipper® operating budget, \$2.1 million to the Clipper capital budget and \$194 million to the Next Generation Clipper (C2) budget.

This resolution was revised on February 27, 2019 for budget changes. The changes include the addition of \$2.1 million of unspent carryover federal and state planning funds from FY 2017-18 and \$7.7 million of additional funds to the operating budget and \$25.2 million to the Bay Bridge Forward project. Prior fiscal year encumbrances of \$6 million were also brought forward to the FY 2018-19 operating budget and \$1.9 million to the Bay Bridge Forward project, in addition to adding a net of \$16.7 million of federal grants to the consultants in the life to date federal grants budget.

Further discussion of the agency budget is contained in the MTC Deputy Executive Director's memoranda to the Administration Committee dated June 6, 2018, and October 3, 2018 and the Executive Director's memorandum dated February 6, 2019. A budget is attached as Attachments A, B and C.

Date: June 27, 2018  
W.I.: 1152  
Referred By: Administration

Re: Metropolitan Transportation Commission's Agency Budget for FY 2018-19

METROPOLITAN TRANSPORTATION COMMISSION  
RESOLUTION NO. 4330

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

WHEREAS, on April 25, 2018 the Commission approved MTC's Overall Work Program (OWP) for Fiscal Year 2018-19 with the adoption of MTC Resolution No. 4329; and

WHEREAS, the OWP identifies MTC's unified work program for FY 2018-19; and

WHEREAS, the final draft MTC Agency Budget for FY 2018-19 as reviewed and recommended by the Administration Committee is consistent with the OWP as adopted pursuant to MTC Resolution No. 4329; now, therefore, be it

RESOLVED, that MTC's Agency Budget for FY 2018-19, prepared in accordance with generally accepted accounting principles and modified accrual, attached hereto as Attachment A, and incorporated herein as though set forth at length, is approved; and, be it further

RESOLVED, that the Executive Director or designee may approve adjustments among line items in the MTC operating budget for FY 2018-19, provided that there shall be no increase in the overall MTC operating budget without prior approval of the Commission; and, be it further

RESOLVED, that MTC delegates to its Administration or Operations Committees the authority to approve all contracts and expenditures in MTC's Agency Budget for FY 2018-19, providing that there shall be no increase in the overall budget without prior approval of the Commission; and, be it further

RESOLVED, that MTC's Executive Director, or the responsible MTC staff person designated by the Executive Director, shall submit written requests to the Administration or



Operations Committees for approval of consultants, professional services, and expenditures authorized in the MTC Agency Budget for FY 2018-19; and, be it further

RESOLVED, that MTC's Executive Director and the Chief Financial Officer are authorized to carry over and re-budget all grants, contracts and funds properly budgeted in the prior year for which expenditures were budgeted and encumbered and which will take place in FY 2018-19; and, be it further

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

RESOLVED, that the Commission authorizes the designation of certain reserves for FY 2018-19 as follows: Benefits, Liability, Compensated Leave, Encumbrances, Building, Unfunded Pension Obligation, OPEB and Fixed Asset Replacement. The Chief Financial Officer is authorized to set aside \$130,000 for computer capital. The Chief Financial Officer is authorized to utilize the funds in the Benefits Reserve to meet any obligations resulting from the requirements of or changes in the employee labor agreements or for the purpose of prepaying or retiring unfunded pension or OPEB Liability. No additional expenditures shall be authorized from any designated reserves authorized by MTC's Agency Budget for FY 2018-19 without prior authorization of the Administration Committee; and, be it further

RESOLVED, that the total of full time regular and project employees is established at 286 and will not be increased without approved increase to the appropriate FY 2018-19 budget and that the Executive Director or Designee is authorized to manage all contract, hourly or agency employees within the authorized FY 2018-19 budgets; and, be it further

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

METROPOLITAN TRANSPORTATION COMMISSION

  
\_\_\_\_\_  
Jake Mackenzie, Chair

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

Date: June 27, 2018  
W.I.: 1152  
Referred by: Administration  
Revised: 10/24/18-C  
02/27/19-C

Attachments A, B, C  
Resolution No. 4330

## **METROPOLITAN TRANSPORTATION COMMISSION**

### **AGENCY BUDGET**

**FY 2018-19**

#### **TABLE OF CONTENTS**

	<u>Page</u>
Budget Summary	1
Revenue Detail	2
Expense Summary	3
Contractual Services	5

# METROPOLITAN TRANSPORTATION COMMISSION

## BUDGET FY 2018-19

## Attachment A

### SUMMARY

#### PART 1: OPERATING REVENUE-EXPENSE SUMMARY

	Amended FY 2018-19	Amended FY 2018-19	Change % Inc./Dec)	Change \$ Inc./Dec)
General Planning Revenue	\$35,004,921	\$37,203,141	6%	\$2,198,220
Other MTC Revenue	1,249,044	1,249,548	0%	505
Transfers from other Funds	22,427,419	29,665,601	32%	7,238,182
Local Revenue Grants	5,053,931	5,405,197	7%	351,266
<b>Total Operating Revenue</b>	<b>\$63,735,316</b>	<b>\$73,523,488</b>	15%	\$9,788,172
<b>Total Operating Expense</b>	<b>\$63,686,649</b>	<b>\$73,522,535</b>	15%	\$9,835,885
<b>Operating Surplus (Shortfall)</b>	<b>\$48,668</b>	<b>\$955</b>	-98%	(\$47,713)
Total Operating Revenue - Prior Year	\$0	\$6,016,316	0%	\$6,016,316
Total Operating Expense - Prior Year	\$0	\$6,016,316	0%	\$6,016,316
<b>Operating Surplus (Shortfall)- Prior year</b>	<b>\$0</b>	<b>\$0</b>	0%	\$0
<b>Total Operating Surplus (Shortfall)</b>	<b>\$48,668</b>	<b>\$955</b>	-98%	(\$47,713)

#### PART2: CAPITAL PROJECTS REVENUE-EXPENSE SUMMARY

<b>Total Annual Capital Revenue</b>	<b>\$130,000</b>	<b>\$130,000</b>	0%	\$0
<b>Total Annual Capital Expense</b>	<b>\$130,000</b>	<b>\$130,000</b>	0%	\$0
<b>Capital Surplus(Shortfall)</b>	<b>\$0</b>	<b>\$0</b>	0%	\$0
<b>TOTAL FISCAL YEAR SURPLUS (SHORTFALL)</b>	<b>\$48,668</b>	<b>\$955</b>	-98%	(\$47,713)

#### PART3: CHANGES IN RESERVES

<b>Transfer To Designated Reserve</b>	<b>\$0</b>	<b>\$0</b>		
<b>Net MTC Reserves - in(out)</b>	<b>\$48,668</b>	<b>\$955</b>	-98%	(\$47,713)
<b>Current Year Ending Balance</b>	<b>\$0</b>	<b>\$0</b>		

REVENUE DETAIL				
	Amended FY 2018-19	Amended FY 2018-19	Change % Inc./(Dec)	Change \$ Inc./(Dec)
<b>General Planning Revenue</b>				
FTA Section 5303	\$3,437,418	\$3,437,418	0%	\$0
FTA 5303 FY 18 Final Allocation	40,329	40,329	0%	0
FTA 5303 carryover FY'18	0	1,020,220	100%	1,020,220
FTA 5304 - Sustainable Transportation	86,448	86,448	0%	0
FTA 5304 - Diridon Plan	500,000	500,000	0%	0
FTA 5304 C/O	0	24,649	100%	24,649
FHWA 1/2 % PL	8,142,204	8,142,204	0%	0
FHWA FY 18 Final Allocation	30,150	30,150	0%	0
FHWA carryover FY'18	0	148,341	100%	148,341
SP&R	220,000	220,000	0%	0
State Funds	6,000,000	6,000,000	0%	0
Sustainable Communities SB1 - Awards	913,950	913,950	0%	0
Sustainable Communities SB1 - Allocated FY'19	2,106,140	2,170,153	3%	64,013
Sustainable Communities SB1 - Allocated carryover FY'18	0	940,997	100%	940,997
TDA (Planning/Administrative)	13,528,282	13,528,282	0%	0
<b>Subtotal: General Planning Revenue</b>	<b>\$35,004,921</b>	<b>\$37,203,141</b>	6.3%	\$2,198,220
<b>Other MTC Revenue</b>				
STIP-PPM	\$709,044	\$709,548	0.1%	\$505
HOV lane fines	500,000	500,000	0.0%	0
Interest	40,000	40,000	0.0%	0
<b>Subtotal: MTC Other Revenue</b>	<b>\$1,249,044</b>	<b>\$1,249,548</b>	0.0%	\$505
<b>Operating Transfers</b>				
BATA 1%	\$7,806,994	\$7,806,994	0%	\$0
Transfer BATA RM2	875,000	3,475,000	297%	2,600,000
BATA Reimbursements (Audit/misc. contracts)	951,530	963,854	1%	12,324
Service Authority Freeways Expressways (SAFE)	1,818,609	2,372,012	30%	553,403
STA Transfer	1,283,000	5,283,000	312%	4,000,000
2% Transit Transfers	324,000	324,000	0%	0
Bay Trail funds from MTC 5% and 2% Bridge Tolls	723,421	723,421	0%	0
Transfer in - Net of Membership Dues	527,010	527,010	0%	0
Transfer in - Reserve	0	19,000	100%	19,000
BATA Operating for SFEP -Overhead	1,014,823	1,021,972	1%	7,149
ABAG Admin	101,038	101,213	0%	175
ABAG Other Programs - Overhead	861,541	867,471	1%	5,930
Express Lanes - Overhead	446,413	449,486	1%	3,073
MTC Grant Funded - Overhead	3,366,052	3,387,129	1%	21,077
Capital Programs - Overhead	2,327,989	2,344,040	1%	16,051
<b>Subtotal: Transfers from other funds</b>	<b>\$22,427,419</b>	<b>\$29,665,601</b>	32%	\$7,238,182
<b>MTC Total Planning Revenue</b>	<b>\$58,681,384</b>	<b>\$68,118,291</b>	16%	\$9,436,906
<b>Local Revenue Grants</b>				
Misc. Revenue (PMP Sales)	\$1,675,000	\$1,975,000	18%	\$300,000
TFCA (Regional Rideshare), Spare the Air.	1,000,000	1,050,858	5%	50,858
Motivate/Lyft	300,000	300,000	100%	0
BAAQMD	759,134	759,542	0%	408
Cities / Robert Wood Foundation	1,319,797	1,319,797	0%	0
<b>Subtotal: Local Revenue Grants</b>	<b>\$5,053,931</b>	<b>\$5,405,197</b>	7%	\$351,266
<b>Total Current Year Revenue</b>	<b>\$63,735,316</b>	<b>\$73,523,488</b>	15%	\$9,788,172
<b>MTC Prior Year Project Revenue</b>				
<b>Prior Year Project Revenue - Federal/State</b>				
FTA 5303	1,389,039	436,611		
FTA 5304	343,391	398,129		
FHWA	244	0		
FHWA Planning Grant	121,631	0		
SB1	0	222,365		
SP&R	220,569	220,569		
State Transit Assistance (STA)	383,984	160,823		
<b>Subtotal:</b>	<b>\$2,458,858</b>	<b>\$1,438,497</b>		
<b>Prior Year Project Revenue - Local</b>				
General Fund	2,413,894	2,901,880		
HOV	0	20,000		
TFCA	0	63,534		
BAAQMD	85,000	0		
Service Authority for Freeways/Expressways (SAFE)	735,953	379,206		
PTAP LM	164,494	172,670		
PPM	7,204	0		
RM2/BATA Reimb.	506,001	633,779		
PMP	2,780	0		
local Cities/Agencies	480,250	406,750		
<b>Subtotal:</b>	<b>\$4,395,574</b>	<b>\$4,577,819</b>		
<b>Total Prior Year Project Revenue</b>	<b>\$6,854,432</b>	<b>\$6,016,316</b>		

EXPENSE SUMMMARY

	Amended FY 2018-19	Amended FY 2018-19	Change % Inc./ (Dec)	Change \$ Inc./ (Dec)
Operating Expense				
I. Salaries and Benefits	\$30,172,295	\$30,536,042	1%	\$363,747
MTC Staff - Regular	\$29,951,694	\$30,115,441	0.5%	\$163,747
Temporary Staff	180,602	180,602	0%	0
Temps	0	200,000	0%	200,000
Hourly /Interns	40,000	40,000	0%	0
II. Travel and Training	\$590,419	\$590,419	0%	\$0
III. Printing, Repro. & Graphics	\$156,900	\$156,900	0%	\$0
IV. Computer Services	\$3,291,900	\$3,291,900	0%	\$0
V. Commissioner Expense	\$150,000	\$150,000	0%	\$0
VI. Advisory Committees	\$15,000	\$15,000	0%	\$0
VII. General Operations	\$4,199,059	\$4,214,059	0%	\$15,000
Subtotal Staff Cost	\$38,575,573	\$38,954,320	1%	\$378,747
IX. Contractual Services	\$25,111,076	\$34,568,214	38%	\$9,457,139
Total Operating Expense	\$63,686,649	\$73,522,535	15%	\$9,835,885
IX. Contractual Services - Prior Year	\$0	\$6,016,316	0%	\$6,016,316

**CAPITAL PROJECTS**

	Amended FY 2018-19	Amended FY 2018-19	Change % Inc./ (Dec)	Change \$ Inc./ (Dec)
Annual Transfer from Reserve to Capital & Legal	\$130,000	\$130,000	0%	\$0
Legal reserve	\$0	\$0	0%	\$0
Annual Capital Expense	\$130,000	\$130,000	0%	\$0
	LTD Budget Thru FY 2018-19	Amended FY 2018-19	LTD Budget Thru FY 2018-19	
Hub Signage Program				
Revenue				
Prop. 1B	\$9,729,204	\$0	\$9,729,204	
RM2	362,000	0	362,000	
Real Flap Sign - STA	3,002,624	0	3,002,624	
	\$13,093,828	\$0	\$13,093,828	
Expense				
Staff	\$1,541,532	\$0	\$1,541,532	
Consultants	11,552,296	0	11,552,296	
	\$13,093,828	\$0	\$13,093,828	

**BAY BRIDGE FORWARD PROJECT**

	Adopted FY 2018-19	C/O FY 2017-18	Amended FY 2018-19	Total FY 2018-19
Revenue				
STP	\$16,546,059		\$19,504,426	\$36,050,485
CMAQ	1,820,000		0	1,820,000
STP/CMAQ Exchange Funds	0		2,760,000	2,760,000
RM2 Capital	14,426,724	1,809,340	0	16,236,064
SAFE Capital	2,500,000	107,843	2,931,144	5,538,987
Local- Cities	3,900,000	1,346	0	3,901,346
Total Revenue	\$39,192,783	\$1,918,529	\$25,195,570	\$66,306,882
Expense				
Staff	\$2,296,059		\$4,426	\$2,300,485
Consultants				
Design Alternative Assessments/Corridor Studies	\$2,500,000		\$2,931,144	\$5,431,144
Richmond Access to Richmond bridge	0		500,000	500,000
Bay/Dumbarton/Richmond-San Rafael Bridges	0		2,260,000	2,260,000
Bay Bridge Forward Implementation	23,646,724	1,918,529	9,500,000	35,065,253
Performance Monitoring & Tools	750,000		0	750,000
Freeway Performance Impl. I-680	8,000,000		6,000,000	14,000,000
Freeway Performance Impl I-880	1,000,000		4,000,000	5,000,000
Freeway Performance Impl. SR 84	1,000,000			1,000,000
Total Expense	\$39,192,783	\$1,918,529	\$25,195,570	\$66,306,882



**CONTRACTUAL SERVICES DETAIL**  
**New Contractual and Professional Services**

Work Element	Description/Purpose	Amended FY 2018-19	Amended FY 2018-19	Change \$ Inc./Dec)
1111	<b>Support Commission Standing Committees</b>			
	Governance Study	\$50,000	\$50,000	\$0
	Planning Programs - Other	200,000	300,000	100,000
	TOTAL	\$250,000	\$350,000	\$100,000
1112	<b>Implement Public Information Program</b>			
	LWV Monitor	\$25,000	\$25,000	\$0
	Photography services for MTC/BATA	75,000	75,000	0
	Design & Production Services	150,000	150,000	0
	On-call Facilitation and Outreach	50,000	50,000	0
	Digital Promotion & Analysis	50,000	50,000	0
	On call Video Services	50,000	50,000	0
	Social Media Consultants	75,000	75,000	0
	Climate Initiatives	25,000	25,000	0
	Awards Program	55,000	55,000	0
	MTC web integration/portal	200,000	200,000	0
	Hub Outreach and Promotion	25,000	25,000	0
	Public Records Management System	30,000	30,000	0
	Transit Connectivity	15,000	15,000	0
	Regional Transit Mapping Project	1,000,000	1,000,000	0
	Regional Urban Wayfinding Coordination and Guidelines	0	0	0
	ABAG CONSULTANTS	0	0	0
	TOTAL	\$1,825,000	\$1,825,000	\$0
1121	<b>Plan Bay Area</b>			
	Horizon Public Engagement Program	\$225,000	\$225,000	\$0
	Action Plan Outreach/Special Events	0	0	0
	Event Expenses	0	0	0
	CBO Outreach	0	0	0
	Public Opinion/Revenue Poll - CASA	150,000	150,000	0
	Horizon Digital Engagement Program	125,000	125,000	0
	CALCOG MPO Coordination	29,500	29,500	0
	Horizon Poll	150,000	150,000	0
	PBA Website: Development & Maintenance	100,000	100,000	0
	Youth Outreach	0	0	0
	Blue Sky Planning	350,000	519,434	169,434
	Needs Assessment Assistance	100,000	100,000	0
	EIR Development	0	0	0
	2021 RTP/SCS Performance/Strategy Integration	0	0	0
	Integrated Transportation and Health Impact Model Update	0	0	0
	TOTAL	\$1,229,500	\$1,398,934	\$169,434
1122	<b>Analyze Regional Data using GIS and Travel Models</b>			
	Travel Model Research	\$200,000	\$200,000	\$0
	Land use Model Research	150,000	150,000	0
	Travel Model Assistance	70,000	70,000	0
	Technical Support for Web Based Projects	100,000	100,000	0
	Consolidated household travel	202,000	202,000	0
	Regional Transit on Board	500,000	691,805	191,805
	Future Mobility Research Program	75,000	75,000	0
	TOTAL	\$1,297,000	\$1,488,805	\$191,805
1126	<b>Resiliency (Sea Level Rise/Adaption) Planning</b>			
	Sustainable Transportation Planning - Sea level Rise	\$65,120	\$101,969	\$36,849
	TOTAL	\$65,120	\$101,969	\$36,849
1124	<b>Regional Goods Movement Plan</b>			
	Northern California Megaregional Study	\$330,000	\$330,000	\$0
	TOTAL	\$330,000	\$330,000	\$0
1125	<b>Non-Motorized Transportation</b>			
	Bike share Low Income Community Outreach	\$100,000	\$100,000	\$0
	Bay Area Bike Share Expansion	0	\$50,858	50,858
	Bike Share Liquidated Damages	300,000	300,000	0
	Complete Streets Workshops	40,000	40,000	0
	Bike/Ped Counts	30,000	30,000	0
	TOTAL	\$470,000	\$520,858	\$50,858
1127	<b>Regional Trails</b>			
	Bay Trail Cartographic Services	\$10,000	\$10,000	0
	TOTAL	\$10,000	\$10,000	\$0
1128	<b>Resilience and Hazards Planning</b>			
	Integrate BAM resilience-staffing	\$100,000	\$100,000	\$0
	Planning Consultants	0	0	0
	TOTAL	\$100,000	\$100,000	\$0
1129	<b>Economic Development and Forecasting</b>			
	Data Management and Engagement	\$250,000	\$250,000	\$0
	Research Support for Economic Program	100,000	100,000	0
	Data and Research for forecasting	50,000	50,000	0
	TOTAL	\$400,000	\$400,000	\$0
1132	<b>Advocacy Coalitions</b>			
	Legislative advocates - Sacramento	\$120,000	\$120,000	\$0
	Legislative advocates - Washington D.C.	292,000	292,000	0
	TOTAL	\$412,000	\$412,000	\$0
1152	<b>Agency Financial Management</b>			
	Financial Audit	\$430,000	\$430,000	\$0
	OPEB Actuary	30,000	30,000	0
	Financial System Upgrade	10,000	10,000	0
	TOTAL	\$470,000	\$470,000	\$0
1153	<b>Administrative Services</b>			
	Organizational and Compensation	\$230,000	\$230,000	\$0
	Mineta Transportation Institute	100,000	100,000	0
	Ergonomics	40,000	40,000	0
	Language Assist. Plan Review	0	0	0
	SBE Pilot Program	200,000	200,000	0
	Internship Program	256,000	256,000	0
	TOTAL	\$826,000	\$826,000	\$0

CONTRACTUAL SERVICES DETAIL

Work Element	Description/Purpose	Amended FY 2018-19	Amended FY 2018-19	Change \$ Inc./(Dec)
1161	<b>Information Technology Services</b>			
	Data Security Improvements	\$125,000	\$125,000	\$0
	Web/DB Application Development/Integration	50,000	50,000	0
	Network Assistance	50,000	50,000	0
	Buisness Process ID - Planning	65,000	65,000	0
	Process improvements - automated forms/app	100,000	100,000	0
	Telephone System Migration	0	0	0
	File System Migration	0	0	0
	Mobile device mgmnt merging with ABAG	0	0	0
	Change training	25,000	25,000	0
	Move Assist./Project Mgmnt	0	0	0
	TOTAL	\$415,000	\$415,000	\$0
1212	<b>Performance Measuring and Monitoring</b>			
	Vital Signs Website Development	\$250,000	\$250,000	\$0
	Federal Performance Monitoring	75,000	75,000	0
	TOTAL	\$325,000	\$325,000	\$0
1222	<b>Regional Rideshare Program</b>			
	511 Ridesharing Program Operations	\$250,000	\$250,000	\$0
	Regional Vanpool Supprt Program	750,000	750,000	0
	TOTAL	\$1,000,000	\$1,000,000	\$0
1223	<b>Operational Support for Regional Programs</b>			
	ETC Removal	\$0	\$450,000	\$450,000
	Regional ITS Architecture Update	150,000	150,000	0
	TOTAL	\$150,000	\$600,000	\$450,000
1224	<b>Regional Traveler Information</b>			
	511 Traffic/Real Time Transit	\$0	\$0	\$0
	511 Alert project	\$0	\$50,000	50,000
	Web hosting and data	0	50,000	50,000
	511 Transit system	165,000	165,000	0
	511 Communications	100,000	100,000	0
	511 ETC Removal	0	0	0
	TOTAL	\$265,000	\$365,000	\$100,000
1233	<b>Transportation Asset Management</b>			
	Software Development and Maintenance	\$1,500,000	\$1,800,000	\$300,000
	Transit Capital Inventory	0	254,549	254,549
	Software Training Support	238,868	238,868	0
	PTAP Projects	407,297	407,297	0
	Quality Assurance Program	75,000	75,000	0
	TOTAL	\$2,221,165	\$2,775,714	\$554,549
1234	<b>Arterial and Transit Performance</b>			
	Program for Arterial System	\$600,000	\$600,000	\$0
	TOTAL	\$600,000	\$600,000	\$0
1235	<b>Incident Management</b>			
	I-880 ICM Device Maint.	\$100,000	\$100,000	\$0
	Regional Communication Infrastructure	\$200,000	\$200,000	0
	Incident Management Task Force	155,000	155,000	0
	Incident Analytics Module	187,000	187,000	0
	TOTAL	\$642,000	\$642,000	\$0
1238	<b>Technology-Based Operations &amp; Mobility</b>			
	Connected Vehicles/Tech.-Based Op.& Mob.	\$0	\$2,000,000	\$2,000,000
		\$0	\$2,000,000	\$2,000,000
1311	<b>Lifeline Planning</b>			
	Disabled Persons Data Collection	\$0	\$0	\$0
	Mobility Management Implementation Technical Assist.	0	0	0
	Means Based Fare Program	713,000	4,713,000	4,000,000
	Coordinated Technology Platform for Paratransit Trips	10,000	10,000	0
	Non Emergency Medical Trip	0	0	0
	TOTAL	\$723,000	\$4,723,000	\$4,000,000

CONTRACTUAL SERVICES DETAIL

Work Element	Description/Purpose	Amended FY 2018-19	Amended FY 2018-19	Change \$ Inc./(Dec)
1313	<b>Climate Resilience for people with disabilities</b>			
	Culture of Health Leaders Cohort Three	\$95,000	\$95,000	\$0
	Climate Resilience for people with disabilities	\$406,000	\$406,000	\$0
	TOTAL	\$501,000	\$501,000	\$0
1413	<b>Climate Initiative</b>			
	Global Climate Summit	\$50,000	\$50,000	\$0
	EV Strategic Council	\$35,000	\$35,000	\$0
	TOTAL	\$85,000	\$85,000	\$0
1415	<b>Road Maintenance &amp; Rehabilitation Adaption PI.</b>			
	East Palo Alto and Dumbarton Bridge Resiliency Study	\$300,000	\$300,000	\$0
	TOTAL	\$300,000	\$300,000	\$0
1514	<b>Regional Assistance Programs</b>			
	TDA Claims/Fund Estimate on line Migration and Reporting	\$25,000	\$25,000	\$0
	Performance audits - TDA audit & RM2 Oversight	192,000	192,000	0
	TOTAL	\$217,000	\$217,000	\$0
1515	<b>Regional Assistance Programs</b>			
	FMS Developer	\$187,200	\$187,200	\$0
	TOTAL	\$187,200	\$187,200	\$0
1517	<b>Transit Sustainability</b>			
	Transit Sustainability Planning	\$324,000	\$324,000	\$0
	Fare Integration	\$0	600,000	600,000
	Souhern Alameda County Integrated Rail	6,000,000	6,000,000	0
	Transit Core Capacity Phase 2 Planning/Implementation	200,000	200,000	0
	SRTP	560,000	1,227,952	667,952
	TOTAL	\$7,084,000	\$8,351,952	\$1,267,952
1615	<b>Connecting Housing and Transportation</b>			
	CASA	\$195,000	\$504,820	\$309,820
	Develop & Research Regional Housing	0	0	0
	TOTAL	\$195,000	\$504,820	\$309,820
1616	<b>RAMP</b>			
	Regional Advance Mitigation projects	\$50,000	\$50,000	\$0
	TOTAL	\$50,000	\$50,000	\$0
1617	<b>Technical Asstance Strategic Planning</b>			
	Technical Asstance Strategic Planning	\$100,000	\$100,000	\$0
	TOTAL	\$100,000	\$100,000	\$0
1619	<b>Diridon Concept Plan</b>			
	Diridon Concept Plan	\$500,000	\$500,000	\$0
	TOTAL	\$500,000	\$500,000	\$0
1611	<b>Transportation and Land Use Coordination</b>			
	Rail Volution	\$25,000	\$25,000	\$0
	Transportation and land use project	\$0	\$225,912	225,912
	PDA Implementation	50,000	50,000	0
	TOTAL	\$75,000	\$300,912	\$225,912
1613	<b>Road Maintenance &amp; Rehab Acct</b>			
	Local & Regional climate change	\$487,474	\$487,435	(\$39)
	TOTAL	\$487,474	\$487,435	(\$39)
1618	<b>Affordable Mobility Pilot Program</b>			
	Affordable Mobility Pilot Program	\$601,600	\$601,600	\$0
	TOTAL	\$601,600	\$601,600	\$0
1612	Climate Adaption Consulting (BARC)	\$102,016	\$102,016	\$0
106	<b>Legal Services</b>	\$600,000	\$600,000	\$0
Total consultant contracts:		\$25,111,076	\$34,568,214	\$9,457,139



LTD Federal Grants Budget

Attachment B

		1	2	3 = (1-2)				
STP Grants		LTD Grant thru FY 2017	LTD Actual & Enc thru FY 2018	Balance thru FY 2018	New Grant FY 2018-19	staff budget FY 2018-19	Consultant budget FY 2018-19	Balance FY 2018-19
Grant # / Fund Source #	Project Description							
6084-146 1580	Station Area Planning	\$17,957,890	\$17,639,774	\$318,116	\$0	\$0	\$0	\$318,116
6084-175 1801	MTC Regional Planning	51,629,000	51,503,210	125,790	-	-	-	125,790
6084-176 1803	511 Grant	32,500,000	31,662,663	837,337	-	-	837,337	0
6084-179 1806	Pavement Management	6,000,000	5,965,814	34,186	-	-	-	34,186
6084-186 1812	OBAG Regional PDA	8,740,305	7,926,685	813,620	-	-	400,000	413,620
6084-193 1816	Arterial Operations	2,500,000	2,068,696	431,304	-	-	-	431,304
6084-198 1818	Pavement Management	6,000,000	1,586,139	4,413,861	-	-	1,783,485	2,630,376
6084-199 1819	511 Traveler Information	8,750,000	6,182,221	2,567,779	-	-	-	2,567,779
6084-201 1820	Freeway Performance Initiative	3,480,000	2,148,941	1,331,059	-	1,335,485	-	(4,426)
6084-203 1821	Arterial Operations	500,000	500,000	-	-	-	-	-
6084-205 1822	Pavement Management	1,847,000	1,730,485	116,515	-	-	116,515	(0)
6160-027 1823	Incident Management	517,000	517,000	-	-	-	-	-
6084-206 1826	CMA Planning	39,016,000	5,859,000	33,157,000	16,716,000	-	9,111,000	40,762,000
6084-207 1827	MTC Planning	9,555,000	734,000	8,821,000	35,000	1,867,402	293,437	6,695,161
6084-213 1833	511 Next Generation	11,226,000	-	11,226,000	-	1,637,664	5,031,663	4,556,673
6084-212 1834	Transportation Mgmnt System	2,910,000	-	2,910,000	-	1,059,554	-	1,850,446
6084-232 1839	PDA Planning & Implementation ( Applied)	-	-	-	1	8,550,000	500,000	8,050,000
NEW	1880 Communication Upgrade (Applied)	-	-	-	3	8,100,000	-	8,100,000
6084-222 1835	Incident Management (Applied)	-	-	-	5	4,160,000	754,260	-
6084-226 1841	Active Operations Mgmnt AOM Implementation	-	-	-	4	23,737,000	965,000	11,250,000
6084-225-1836	TMC Asset Upgrade and Replacement	-	-	-	6	1,150,000	-	305,000
6084-227 1842	Innovative Deployments for IDEA	-	-	-	18	13,000,000	-	12,000,000
6084-231 1844	Freeway Performance I-880	-	-	-	15	5,000,000	-	5,000,000
6084-233 1845	Freeway Performance I-680	-	-	-	16	14,000,000	-	14,000,000
6084-228 1833	Freeway Performance SR 84	-	-	-	17	5,000,000	-	1,000,000
6084-235 1846	Bay Bridge Forward- Eastbay Commuter Parking	-	-	-	12	2,500,000	-	2,500,000
6084-212 1834	Connected Vehicles/Technology based Operations	-	-	-	19	5,000,000	-	5,000,000
NEW	Transit & MAAS	-	-	-	22	8,700,000	-	8,700,000
		\$203,128,195	\$136,024,629	\$67,103,566		\$115,648,000	\$8,119,365	\$93,478,437
								\$81,153,763
CMAQ Grants								
6084-160 1589	Arterial Operations	\$10,750,000	\$10,746,615	\$3,385	\$0	\$0	\$0	\$3,385
6084-164 1591	Climate Initiatives	7,393,432	7,393,432	-	-	-	-	-
6160-018 1596	Freeway Performance	8,608,000	8,560,904	47,097	-	-	-	47,097
6160-020 1800	Incident Management	3,862,000	3,655,945	206,055	-	-	-	206,055
6084-176 1804	511 Grant	16,270,000	16,270,000	-	-	-	-	-
6084-180 1809	Freeway Performance Corridor Studies	4,000,000	3,005,161	994,839	-	735,971	-	258,867
6084-188 1814	Regional Bicycle Program	319,636	313,982	5,654	75,000	-	75,000	5,654
6084-202-1824	Climate Initiatives	1,300,000	684,765	615,235	-	-	200,000	415,235
6084-209 1825	Operate Car Pool Program	8,000,000	1,165,891	6,834,109	-	197,629	1,770,000	4,866,480
6084-211 1828	Commuter Benefits Program	705,000	157,902	547,098	674,000	123,546	220,000	877,552
6084-210-1829	Incident Management	14,278,000	-	14,278,000	10,422,000	-	19,500,000	5,200,000
6084-215 1830	Spare the Air Youth Program	2,463,000	2,451,768	11,232	-	-	-	11,232
6084-216 1831	Arterial System Sync. PASS	1,000,000	162,000	838,000	14	4,000,000	-	1,000,000
6084-208 1832	Vanpool Program	2,000,000	-	2,000,000	-	-	2,000,000	-
NEW	Climate Initiatives	-	-	-	7	12,000,000	-	12,000,000
6084-220-1837	1880 Central Segment Project Study	-	-	-	13	3,618,000	-	1,142,000
6084-230 1843	Bay Bridge Forward - Commuter Parking Inititive	-	-	-	20	1,000,000	-	820,000
6084-219 1840	West Grand Ave Transit Signal Priority	-	-	-	21	1,000,000	-	1,000,000
		\$80,949,068	\$54,568,365	\$26,380,703	\$61	\$32,789,000	\$1,057,146	\$39,727,000
								\$18,385,557
FTA GRANTS								
CA57-X023 1623	New Freedom	\$1,545,232	\$1,462,654	\$82,578	\$0	\$0	\$0	\$82,578
CA37-X104 1625	JARC	2,654,120	2,654,120	-	-	-	-	-
CA57-X050 1626	New Freedom	3,748,859	3,701,442	47,417	-	-	-	47,417
CA37-X133 1627	JARC	1,004,559	915,827	88,732	-	-	-	88,732
CA57-X074 1628	New Freedom	2,793,517	2,786,840	6,677	-	-	-	6,677
CA37-X164 1629	JARC	805,190	805,190	-	-	-	-	-
CA37-X177 1630	JARC	2,430,952	2,068,647	362,305	-	-	-	362,305
CA34-X001 1631	FTA 5339 - Bus Purchases	10,506,277	7,531,410	2,974,867	-	-	-	2,974,867
CA57-X109 1632	New Freedom	1,383,631	1,283,375	100,256	-	-	-	100,256
CA34-0024 1633	FTA 5339 - Bus Purchases	12,240,015	7,341,125	4,898,890	-	-	-	4,898,890
CA34-0032 1634	FTA 5339 - Bus Purchases	11,515,172	7,072,438	4,442,734	-	-	-	4,442,734
16-X065-00 1635	FTA 5310	-	-	-	347,746	287,746	60,000	-
		\$50,627,524	\$37,623,068	\$13,004,456	\$0	\$347,746	\$287,746	\$60,000
								\$13,004,456
Other Grants								
Other Grants								
SHA 6084-184 1112FHWA - SHRP2		\$700,000	\$680,572	\$19,428	\$0	\$0	\$0	\$19,428
NEW	CARB Grant	2,250,000	-	2,250,000	-	-	2,250,000	-
STP/CMAQ MTC Fund Exchange					3,999,477		3,999,477	-
Grants transferred from ABAG								
14-003 - 2800	Coastal Conservancy. 14-003	726,931	227,555	499,376	-	-	-	499,376
10-092 - 2801	Coastal Conservancy 10-092	472,455	304,930	167,524	185,000	175,000	10,000	167,524
07-053 - 2802	Coastal Conservancy 07-053	207,975	27,506	180,469	-	-	-	180,469
G16AP00172	1312USGS National Grant - G16AC00172	42,031	15,116	26,915	-	-	-	26,915
G15AP00118	1313USGS National Grant - G15AC00118	12,801	10,605	2,196	-	-	-	2,196
G17AC00135	1314USGS National Grant - G17AC00239	50,000	31,166	18,834	-	-	-	18,834
G17AC00239	1315USGS National Grant - G17AC00136	50,000	39,610	10,390	-	-	-	10,390
BF-99T455	1340 Environmental Protection Agency (EPA)	537,290	400,684	136,606	-	79,000	-	57,606
CA000007-01	1342 Environmental Protection Agency (EPA)	600,000	-	600,000	-	157,558	-	442,442
EMF2016	1372 Federal Emergency Management Agency	299,221	63,019	236,202	-	-	-	236,202
TSFF 2017	5005 The San Francisco Foundation	19,992	-	19,992	-	-	-	19,992
North Bay	5006 Marin Municipal Water District	8,700	8,700	-	-	-	-	-
NEW	FEMA	-	-	-	300,000	200,000	100,000	-
NEW	USGS National Grant	-	-	-	75,000	-	-	75,000
		\$5,977,396	\$1,809,464	\$4,167,932	\$0	\$4,559,477	\$611,558	\$6,359,477
								\$1,756,374
Total Federal Grants Budget		\$340,682,183	\$230,025,526	\$110,656,657	\$61	\$153,344,223	\$10,075,815	\$139,624,914
								\$114,300,150

CONTRACTUAL SERVICES DETAIL Federal Grants

Work Element	Description/Purpose	Amended FY 2018-19	Amended FY 2018-19	Change \$ Inc./Dec)
1112	<b>Implement Public Information Program</b>			
	Bike to Work Day	\$200,000	\$200,000	\$0
	TOTAL	\$200,000	\$200,000	\$0
1125	<b>Non-Motorized Transportation</b>			
	Capital Bike Share	\$75,000	\$75,000	\$0
	TOTAL	\$75,000	\$75,000	\$0
1127	<b>Regional Trails</b>			
	Water Trail Environmental Services	\$10,000	\$10,000	\$0
	TOTAL	\$10,000	\$10,000	\$0
1128	<b>Resilience and Hazards Planning</b>			
	Enviromental Protection Task	\$100,000	\$100,000	\$0
	TOTAL	\$100,000	\$100,000	\$0
1222	<b>Regional Rideshare Program</b>			
	511 Program Operations	\$1,520,000	\$1,520,000	\$0
	Turn key vanpool services in Bay Area	2,000,000	2,000,000	0
	Rideshare: Employer Services (CMAs)	250,000	250,000	0
	SB 1128	220,000	220,000	0
	TOTAL	\$3,990,000	\$3,990,000	\$0
1223	<b>Operational Support for Regional Programs</b>			
	1-880 Communications Upgrade	\$8,405,000	\$8,405,000	\$0
	TOTAL	\$8,405,000	\$8,405,000	\$0
1224	<b>Regional Traveler Information</b>			
	511 Web Services	\$2,035,000	\$2,035,000	\$0
	511 System Integrator	2,436,000	2,436,000	0
	Technical Advisor Services	175,000	175,000	0
	511 Communications	300,000	300,000	0
	511 TIC Operations	723,000	723,000	0
	511 ETC Removal	200,000	200,000	0
	TOTAL	\$5,869,000	\$5,869,000	\$0
1233	<b>Pavement Management System</b>			
	Software Training Support	\$300,000	\$300,000	\$0
	P-TAP Projects	1,600,000	1,600,000	0
	TOTAL	\$1,900,000	\$1,900,000	\$0
1234	<b>Arterial and Transit Performance</b>			
	Program for Arterial System	\$4,000,000	\$14,239,477	\$10,239,477
	TOTAL	\$4,000,000	\$14,239,477	\$10,239,477
1235	<b>Incident Management</b>			
	I-880 Central Segment Project Study Report	\$1,142,000	\$1,142,000	\$0
	I-880 ICM	14,278,000	19,500,000	5,222,000
	TOTAL	\$15,420,000	\$20,642,000	\$5,222,000
1238	<b>Technology-Based Operations &amp; Mobility</b>			
	Technology-Based Operations & Mobility	\$2,500,000	\$11,000,000	\$8,500,000
	TOTAL	\$2,500,000	\$11,000,000	\$8,500,000
1310	<b>Implement Lifeline Transportation Program</b>			
	Lifeline Planning	\$0	\$0	\$0
	TOTAL	\$0	\$0	\$0
1311	<b>Planning for Lifeline Transportation Program</b>			
	Coordinated Plan Implementation Activities	\$60,000	\$60,000	\$0
	Climate Resilience for people with disabilities	0	0	0
	TOTAL	\$60,000	\$60,000	\$0
1413	<b>Climate Initiative</b>			
	Spare the Air Youth Program	\$0	\$0	\$0
	Climate Initiatives Cycle 1	0	0	0
	Climate Initiatives Cycle 2	0	0	0
	Climate Initiatives OBAG 2	12,000,000	12,000,000	0
	TOTAL	\$12,000,000	\$12,000,000	\$0
1517	<b>Transit Sustainability</b>			
	Transit & MAAS	\$0	\$2,700,000	\$2,700,000
	TOTAL	\$0	\$2,700,000	\$2,700,000
1618	<b>Affordable Mobility Pilot Program</b>			
	Affordable Mobility Pilot Program	\$2,250,000	\$2,250,000	\$0
	TOTAL	\$2,250,000	\$2,250,000	\$0
1611	<b>Transportation and Land Use Coordination</b>			
	BCDC STP	\$264,628	\$264,453	(\$175)
	CMAs - STP	9,111,000	9,111,000	0
	Diridon Concept Plan	0	0	0
	Bay Area Preservation Pilot	10,000,000	0	(10,000,000)
	Jump Start	0	0	0
	Access Public Lands near Transit	100,000	100,000	0
	PDA Implementation Studies	300,000	300,000	0
	SR 82 Study	0	0	0
	PDA Planning Grant	8,050,000	8,050,000	0
	TOTAL	\$27,825,628	\$17,825,453	(\$10,000,175)
1612	Climate Adaption Consulting (BARC)	\$28,984	\$28,984	\$0
	<b>Total Federal funded Consultants before BBF</b>	<b>\$84,633,612</b>	<b>\$101,294,914</b>	<b>\$16,661,302</b>
1237	<b>BAY BRIDGE FORWARD PROJECT</b>			
	Performance Monitoring & Tools	\$750,000	\$750,000	\$0
	Richmond Access to Richmond bridge	0	500,000	500,000
	Bay/Dumbarton/Richmond-San Rafael Bridges	0	2,260,000	2,260,000
	Design Alternative Assessments/Corridor Studies	2,500,000	10,500,000	8,000,000
	Bay Bridge Forward Implementation	2,820,000	4,320,000	1,500,000
	Freeway Performance Implementation	10,000,000	20,000,000	10,000,000
	<b>TOTAL BAY BRIDGE FORWARD</b>	<b>\$16,070,000</b>	<b>\$38,330,000</b>	<b>\$22,260,000</b>
	<b>Total Federal funded Consultants after BBF</b>	<b>\$100,703,612</b>	<b>\$139,624,914</b>	<b>\$38,921,302</b>



**Clipper Operating:**

	Amended FY 2018-19	Amended FY 2018-19	Change \$ Inc./(Dec)
Revenue:			
RM2	\$4,600,000	\$4,600,000 0%	\$0
STA	9,760,703	9,763,232 0%	2,528
Inactive Accounts	3,996,255	3,996,255 0%	0
Transit Operators	19,648,000	19,648,000 0%	0
Total clipper operating Revenue	\$38,004,958	\$38,007,487 0%	\$2,528
Expenses:			
Staff cost	\$1,311,420	\$1,313,949 0%	\$2,528
Travel & Other General Ops.	49,283	49,283 0%	0
Promotion/Outreach/Fare Inc.	4,600,000	4,600,000 0%	0
Clipper Operations	32,044,255	32,044,255 0%	0
Total clipper operating Expense	\$38,004,958	\$38,007,487 0%	\$2,528

**Clipper 1 Capital:**

	LTD Budget Thru FY2018-19	Amended BUDGET FY 2018-19	LTD Budget Thru FY2018-19
Revenue:			
CMAQ	\$66,669,515	\$0	\$66,669,515
Card Sales	12,951,267	0	12,951,267
Low Carbon Transit Operations (LCTOP)	7,777,971	0	7,777,971
ARRA	11,167,891	0	11,167,891
FTA	14,072,565	0	14,072,565
STP	31,790,753	0	31,790,753
STA	21,946,540	0	21,946,540
Prop 1B	1,115,383	0	1,115,383
SFMTA	8,005,421	0	8,005,421
GGGHTD	2,975,000	0	2,975,000
BART	725,000	0	725,000
MTC Exchange Fund	7,573,878	0	7,573,878
BATA	26,864,813	0	26,864,813
Transit Operators	10,279,437	0	10,279,437
WETA	603,707	0	603,707
Sales Tax	890,216	0	890,216
Total Clipper 1 capital Revenue	\$225,409,357	\$0	\$225,409,357

## Expense:

Staff Costs	\$12,758,850	\$0	\$12,758,850
Travel	3,208	0	3,208
Pilot Equipment Maintenance	3,093,834	0	3,093,834
Transit Agency Funded Projects	10,333,144	0	10,333,144
Design	54,690,574	0	54,690,574
Site Preparation	3,899,437	0	3,899,437
Construction	21,867,682	0	21,867,682
Consultants	28,572,623	0	28,572,623
Engineering	7,953,061	0	7,953,061
Communications	1,583,000	0	1,583,000
Marketing	2,212,029	0	2,212,029
Financial Services	391,600	0	391,600
Equipment	49,226,873	0	49,226,873
Clipper Cards	21,240,095	0	21,240,095
Other	7,583,347	0	7,583,347
Total Clipper 1 Expense	\$225,409,357	\$0	\$225,409,357

**Clipper 2 Capital:**

	LTD Budget Thru FY2018-19	Amended BUDGET FY 2018-19	LTD Budget Thru FY2018-19
Revenue:			
STP	\$4,569,554	\$0	\$4,569,554
FTA	10,078,133	0	10,078,133
Toll Bridge	23,000,000	0	23,000,000
OBAG 2	34,000,000	0	34,000,000
Prop 1B/LCTOP	4,000,000	0	4,000,000
FTA Funds	22,684,772	0	22,684,772
FTA Funds shifted from C1 to C2	13,140,784	0	13,140,784
CMAQ Funds shifted from C1 to C2	2,034,320	0	2,034,320
STP Funds shifted from C1 to C2	5,747,333	0	5,747,333
Transit Operators Funds shifted C1 to C2	4,077,563	0	4,077,563
Projected FTA/FHWA Funds	88,000,000	0	88,000,000
Golden Gate Pass through	5,000,000	0	5,000,000
Low Carbon Transit Operations (LCTOP)	0	0	0
BATA	260,000	0	260,000
STA	2,410,841	0	2,410,841
Total Clipper 2 Revenue	\$219,003,300	\$0	\$219,003,300

## Expense:

Staff Costs	\$6,634,901	\$0	\$6,634,901
Equipment	7,591,903	0	7,591,903
Consultants	175,776,496	0	175,776,496
Sales Taxes	4,250,000	0	4,250,000
Contingency	24,750,000	0	24,750,000
Total Clipper 2 Expense	\$219,003,300	\$0	\$219,003,300

CONTRACTUAL SERVICES DETAIL
-----------------------------

Prior Year Contractual and Professional Services

Prior year BUDGET FY 2017-18
---------------------------------

Work Element	Description/Purpose											
1112	<b>Implement Public Information Program</b> City LD Daily Journal Corp. Lowercase Productions Symmetrical Designs International Effectiveness Visual Strategies	<table><tr><td>\$130,081</td></tr><tr><td>38,075</td></tr><tr><td>22,535</td></tr><tr><td>5,790</td></tr><tr><td>1,516</td></tr><tr><td>91,923</td></tr><tr><td><b>\$289,920</b></td></tr></table>	\$130,081	38,075	22,535	5,790	1,516	91,923	<b>\$289,920</b>			
\$130,081												
38,075												
22,535												
5,790												
1,516												
91,923												
<b>\$289,920</b>												
1121	<b>Plan Bay Area</b> Placeworks Thomas Law Group Bay Area Council Institute Ca. Association of Council Gov. Civic Edge, LLC Economic and Planning Systems Management Partners LeSar Development Consultants TOTAL	<table><tr><td>\$10,000</td></tr><tr><td>45,696</td></tr><tr><td>40,000</td></tr><tr><td>804</td></tr><tr><td>205,043</td></tr><tr><td>45,225</td></tr><tr><td>848</td></tr><tr><td>89,625</td></tr><tr><td><b>\$437,241</b></td></tr></table>	\$10,000	45,696	40,000	804	205,043	45,225	848	89,625	<b>\$437,241</b>	
\$10,000												
45,696												
40,000												
804												
205,043												
45,225												
848												
89,625												
<b>\$437,241</b>												
1122	<b>Analyze Regional Data using GIS and Travel Models</b> Sam Schwartz Engineering Oakland Urbanism Redhill Group Corey Canapary Resource Systems Group, Inc. ETC Institute Parsons Brinckerhoff Resource Systems Group, Inc. TOTAL	<table><tr><td>\$1,207</td></tr><tr><td>47,225</td></tr><tr><td>67,360</td></tr><tr><td>95,787</td></tr><tr><td>60,172</td></tr><tr><td>290,492</td></tr><tr><td>151,981</td></tr><tr><td>101,439</td></tr><tr><td>307,696</td></tr><tr><td><b>\$1,123,359</b></td></tr></table>	\$1,207	47,225	67,360	95,787	60,172	290,492	151,981	101,439	307,696	<b>\$1,123,359</b>
\$1,207												
47,225												
67,360												
95,787												
60,172												
290,492												
151,981												
101,439												
307,696												
<b>\$1,123,359</b>												
1124	<b>Regional Goods Movement Plan</b> The Tioga Group TOTAL	<table><tr><td>\$330,853</td></tr><tr><td><b>\$330,853</b></td></tr></table>	\$330,853	<b>\$330,853</b>								
\$330,853												
<b>\$330,853</b>												
1125	<b>Non-Motorized Transportation</b> Placeworks TOTAL	<table><tr><td>\$75,000</td></tr><tr><td><b>\$75,000</b></td></tr></table>	\$75,000	<b>\$75,000</b>								
\$75,000												
<b>\$75,000</b>												
1126	<b>Sustainable Transportation Planning</b> Bay Area Conservation Aecom Technical Services Inc TOTAL	<table><tr><td>\$254,917</td></tr><tr><td>340,637</td></tr><tr><td><b>\$595,554</b></td></tr></table>	\$254,917	340,637	<b>\$595,554</b>							
\$254,917												
340,637												
<b>\$595,554</b>												
1128	<b>Resilience and Hazards Planning</b> Visual Strategies TOTAL	<table><tr><td>\$18,667</td></tr><tr><td><b>\$18,667</b></td></tr></table>	\$18,667	<b>\$18,667</b>								
\$18,667												
<b>\$18,667</b>												
1132	<b>Advocacy Coalitions</b> San Jose State University TOTAL	<table><tr><td>\$59,045</td></tr><tr><td><b>\$59,045</b></td></tr></table>	\$59,045	<b>\$59,045</b>								
\$59,045												
<b>\$59,045</b>												
1212	<b>Performance Measuring and Monitoring</b> Exygy Inc TOTAL	<table><tr><td>\$23,698</td></tr><tr><td><b>\$23,698</b></td></tr></table>	\$23,698	<b>\$23,698</b>								
\$23,698												
<b>\$23,698</b>												
1152	<b>Agency Financial Management</b> Sungard Bi-Tech Pricewaterhouse Coopers TOTAL	<table><tr><td>\$3,774</td></tr><tr><td>271,905</td></tr><tr><td><b>\$275,679</b></td></tr></table>	\$3,774	271,905	<b>\$275,679</b>							
\$3,774												
271,905												
<b>\$275,679</b>												
1153	<b>Administrative Services</b> Koff & Associates Carl Warren Barbary Coast Consulting Management Partners TOTAL	<table><tr><td>10,369</td></tr><tr><td>41,100</td></tr><tr><td>21,425</td></tr><tr><td>80,513</td></tr><tr><td><b>\$153,407</b></td></tr></table>	10,369	41,100	21,425	80,513	<b>\$153,407</b>					
10,369												
41,100												
21,425												
80,513												
<b>\$153,407</b>												
1161	<b>Technology Services</b> SSP Data Management Partners Informatix TOTAL	<table><tr><td>\$39,956</td></tr><tr><td>\$87,829</td></tr><tr><td>\$109,797</td></tr><tr><td><b>\$237,582</b></td></tr></table>	\$39,956	\$87,829	\$109,797	<b>\$237,582</b>						
\$39,956												
\$87,829												
\$109,797												
<b>\$237,582</b>												
1222	<b>Regional Rideshare Program</b> Parsons Brinkerhoff TOTAL	<table><tr><td>\$83,694</td></tr><tr><td><b>\$83,694</b></td></tr></table>	\$83,694	<b>\$83,694</b>								
\$83,694												
<b>\$83,694</b>												
1223	<b>Operational Support for Regional Programs</b> Iteris, Inc. Delcan TOTAL	<table><tr><td>\$21,111</td></tr><tr><td>83,763</td></tr><tr><td><b>\$104,874</b></td></tr></table>	\$21,111	83,763	<b>\$104,874</b>							
\$21,111												
83,763												
<b>\$104,874</b>												
1224	<b>Regional Traveler Information</b> SPUR Iteris Civic Resource Group Kimley Horn Iteris Inc TOTAL	<table><tr><td>\$10,000</td></tr><tr><td>30,838</td></tr><tr><td>94,500</td></tr><tr><td>2,029</td></tr><tr><td>140,040</td></tr><tr><td><b>\$277,407</b></td></tr></table>	\$10,000	30,838	94,500	2,029	140,040	<b>\$277,407</b>				
\$10,000												
30,838												
94,500												
2,029												
140,040												
<b>\$277,407</b>												
1229	<b>Regional Transportation Emergency Planning</b> URS TOTAL	<table><tr><td>\$55,151</td></tr><tr><td><b>\$55,151</b></td></tr></table>	\$55,151	<b>\$55,151</b>								
\$55,151												
<b>\$55,151</b>												
1233	<b>Pavement Management System</b> Nichols Consulting AMS Consulting LLC DevMecca.com Pavement Engineering, Inc. Capitol Asset & Pavement Bellecci & Associates Harris & Associates Quality Engineering Solutions Fugro Roadware Inc. TOTAL	<table><tr><td>\$69,264</td></tr><tr><td>25,704</td></tr><tr><td>24</td></tr><tr><td>18,891</td></tr><tr><td>26,232</td></tr><tr><td>9,176</td></tr><tr><td>23,330</td></tr><tr><td>19,843</td></tr><tr><td>19,614</td></tr><tr><td><b>\$212,078</b></td></tr></table>	\$69,264	25,704	24	18,891	26,232	9,176	23,330	19,843	19,614	<b>\$212,078</b>
\$69,264												
25,704												
24												
18,891												
26,232												
9,176												
23,330												
19,843												
19,614												
<b>\$212,078</b>												
1234	<b>Arterial Operations Coordination</b> Iteris DKS TOTAL	<table><tr><td>\$137,647</td></tr><tr><td>26,913</td></tr><tr><td><b>\$164,560</b></td></tr></table>	\$137,647	26,913	<b>\$164,560</b>							
\$137,647												
26,913												
<b>\$164,560</b>												



1235	<b>Incident Management</b>	
	Iteris Inc	\$165,000
	Circlepoint	34,300
	TOTAL	<b>\$199,300</b>
1514	<b>Regional Assistance Programs</b>	
	Pieriott & Associates	\$33,734
	TOTAL	<b>\$33,734</b>
1517	<b>Transit Sustainability</b>	
	Nelson Nygaard	\$6,840
	Marin Transit	25,000
	WSP	125,764
	TOTAL	<b>\$157,604</b>
1611	<b>Transportation for Livable Communities</b>	
	Placeworks	\$5,264
	Fehr & Peers	9,640
	Santa Clara City of	60,000
	TOTAL	<b>\$74,904</b>
1612	<b>BARC</b>	
	Consensus Building Institute	\$3,489
	Ariel Rubissow-Okamoto	\$25
	TOTAL	<b>\$3,514</b>
1615	<b>Connecting Housing and Transportation</b>	
	Estolano LeSar Perez	\$23,750
	University of California	42,500
	Transight	143,282
	Sacred Heart School	6,000
	Monument Impact	6,000
	Enterprise Community Partners	25,000
	Youth United for Community	12,000
	TOTAL	<b>\$258,532</b>
1998/1999	<b>Operating Expenses</b>	
	Wiline Networks	\$2,400
	Tom Tom North	32,823
	Visual Strategies	18,854
	Ceridian	41,725
	Ebix Inc.	4,480
	Marcia Ruben	24,527
	Cornerstone	1,100
	Ralph Andersen	26,769
	Softwareone	16,138
	Sungard Bitech	30,323
	Ceridian	24,825
	TOTAL	<b>\$223,964</b>
Fund 106		
	Thomas Law Group	\$320,768
	Renne Sloan Holtzman	\$226,226
	TOTAL	<b>\$546,994</b>
	<b>Total Prior Year Contractual and Professional Services</b>	<b>\$6,016,315</b>