



Metropolitan Transportation Commission

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

Meeting Agenda

Administration Committee

Committee Members:

Federal D. Glover, Chair Jeannie Bruins, Vice Chair

*Carol Dutra-Vernaci, Nick Josefowitz, Gina Papan,
Hillary Ronen, Libby Schaaf, Amy R. Worth*

Non-Voting Member: Tony Tavares

Wednesday, June 12, 2019

9:35 AM

Board Room - 1st Floor

This meeting is scheduled to be webcast live on the Metropolitan Transportation Commission's Website: <http://mtc.ca.gov/whats-happening/meetings> and will take place at 9:35 a.m. or immediately following the 9:30 a.m. 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. [19-0535](#) Minutes of the May 8, 2019 meeting
- Action: Committee Approval
- Attachments: [2a_05-08-2019_Draft_Administration_Minutes.pdf](#)
- 2b. [19-0538](#) Investment Report for March 2019
- Action: Information
- Presenter: Catherine Cam
- Attachments: [2b_Investment_Report_March'2019.pdf](#)
- 2c. [19-0539](#) MTC Financial Statements for March 2019
- Action: Information
- Presenter: Sonia Elsonbaty
- Attachments: [2c_Financial_Statement_March_2019.pdf](#)

- 2d. [19-0540](#) Monthly Travel Report and International Travel Request
- Action: Committee Approval
- Presenter: Sonia Elsonbaty
- Attachments: [2d_Monthly_Travel_Report_&_Int'l_Travel_Request.pdf](#)
- 2e. [19-0338](#) Bench Selection - Land Use Model Development: OaklandAnalytics, LLC, UrbanSim, Inc, and WSP
- Action: Committee Approval
- Presenter: Michael Reilly
- Attachments: [2e_Land_Use_Bench_Selection.pdf](#)
- 2f. [19-0500](#) Contract Amendment - High School Internship Program Support: Pathways for Students, Inc. (\$135,000)
- Action: Committee Approval
- Presenter: John Kannegiesser
- Attachments: [2f_ContractAmend_Pathways.pdf](#)
- 2g. [19-0542](#) Contract Amendment - Regional Resource Center Operations: Faneuil, Inc. (\$250,000)
- Action: Committee Approval
- Presenter: David Weir
- Attachments: [2g_Contract_Amendment_Faneuil.pdf](#)

3. Approval

- 3a. [19-0653](#) MTC Resolution No. 4371 - MTC FY 2019-20 Agency Budget
- A request for Commission approval of MTC Resolution No. 4371 - MTC FY 2019-20 Agency Budget
- Action: Commission Approval
- Presenter: Brian Mayhew
- Attachments: [3a_Reso-4371_FY2019-20_MTC_Budget.pdf](#)

4. Public Comment / Other Business

5. Adjournment / Next Meeting

The next meeting of the Administration Committee will be held on July 10, 2019 at 9:35 a.m. at the Bay Area Metro Center, 375 Beale Street, San Francisco, CA.

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

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

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

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

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

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

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

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

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



Metropolitan Transportation Commission

375 Beale Street, Suite 800
San Francisco, CA 94105

Legislation Details (With Text)

File #: 19-0535 **Version:** 1 **Name:**
Type: Minutes **Status:** Consent
File created: 5/3/2019 **In control:** Administration Committee
On agenda: 6/12/2019 **Final action:**
Title: Minutes of the May 8, 2019 meeting
Sponsors:
Indexes:
Code sections:
Attachments: [2a_05-08-2019_Draft_Administration_Minutes.pdf](#)

Date	Ver.	Action By	Action	Result
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Subject:
Minutes of the May 8, 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 Jeannie Bruins, Vice Chair

*Carol Dutra-Vernaci, Nick Josefowitz, Gina Papan,
Hillary Ronen, Libby Schaaf, Amy R. Worth
Non-Voting Member: Tony Tavares*

Wednesday, May 8, 2019

9:35 AM

Board Room - 1st Floor

Call Meeting to Order

1. Roll Call/Confirm Quorum

Present: 6 - Commissioner Bruins, Chair Glover, Commissioner Josefowitz, Commissioner Papan, Commissioner Ronen and Commissioner Worth

Absent: 2 - Commissioner Dutra-Vernaci and Commissioner Schaaf

Non-Voting Member Absent: Commissioner Tavares

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

Ad Hoc Non-Voting Members Present: Commissioner Giacomini, Commissioner Halsted, Commissioner Mackenzie, and Commissioner Spering

2. Consent Calendar

Approval of the Consent Calendar

Upon the motion by Commissioner Bruins and the second by Commissioner Worth, the Consent Calendar was unanimously approved by the following vote:

Aye: 6 - Commissioner Bruins, Chair Glover, Commissioner Josefowitz, Commissioner Papan, Commissioner Ronen and Commissioner Worth

Absent: 2 - Commissioner Dutra-Vernaci and Commissioner Schaaf

2a. [19-0337](#) Minutes of the April 10, 2019 meeting

Action: Committee Approval

2b. [19-0230](#) Contract Amendment - StreetSaver® Software Development, Maintenance, and Support: DevMecca.com, LLC (\$300,000)

Action: Committee Approval

Presenter: Sui Tan

- 2c. [19-0394](#) MTC Resolution No. 4373 - MTC Agency FY 2019-20 Pay Schedules

Action: Commission Approval

Presenter: Robin James

- 2d. [19-0405](#) International Travel Request

Action: Committee Approval

Presenter: Andrew Fremier

Commissioner Papan requested that staff report to the Committee on highlights of the trip outlined in the International Travel Request.

3. Approval

- 3a. [19-0284](#) MTC Resolution No. 4370 - FY 2019-20 Overall Work Program (OWP), Planning Certification, and Authorization for Execution of Agreements for Federal and State Planning Grants.

A request for approval of the FY 2019-2020 OWP, which guides the collaborative metropolitan transportation planning process involving MTC, ABAG, Caltrans, and other local transportation partners and for authorization to enter into agreements for transportation planning funds.

Action: Commission Approval

Presenter: Brian Mayhew

Upon the motion by Commissioner Worth and the second by Commissioner Ronen, the Committee unanimously approved the referral of MTC Resolution No. 4370 - FY 2019-20 Overall Work Program to the Commission for approval. The motion carried by the following vote:

Aye: 6 - Commissioner Bruins, Chair Glover, Commissioner Josefowitz, Commissioner Papan, Commissioner Ronen and Commissioner Worth

Absent: 2 - Commissioner Dutra-Vernaci and Commissioner Schaaf

4. Public Comment / Other Business

5. Adjournment / Next Meeting

The next meeting of the Administration Committee will be held on June 12, 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 #: 19-0538 **Version:** 1 **Name:**
Type: Report **Status:** Consent
File created: 5/3/2019 **In control:** Administration Committee
On agenda: 6/12/2019 **Final action:**
Title: Investment Report for March 2019
Sponsors:
Indexes:
Code sections:
Attachments: [2b Investment Report March'2019.pdf](#)

Date	Ver.	Action By	Action	Result
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Subject:
Investment Report for March 2019

Presenter:
Catherine Cam

Recommended Action:
Information

**Metropolitan Transportation Commission
Administration Committee**

June 12, 2019

Agenda Item 2b

Investment Report for March 2019

Subject: Investment Report for March 2019

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

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

<u>Fund</u>	<u>Market Value (\$ million)</u>	<u>% of Total</u>
BATA Admin	\$ 1,288.9	35.0%
BATA Projects	282.4	7.6%
BATA Debt Payment	269.7	7.3%
BATA Debt Service Reserve	524.2	14.2%
BATA RM2	218.1	5.9%
BATA RM3	30.2	0.8%
MTC	369.6	10.0%
BART Car Exchange Program	392.5	10.6%
AB 1171	66.8	1.8%
FasTrak® (Customer Deposits)	122.9	3.3%
Clipper®	81.5	2.2%
BAHA	13.4	0.4%
SAFE	18.8	0.5%
BAIFA	14.7	0.4%
Portfolio Total	<u>\$ 3,693.7</u>	<u>100.0%</u>

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

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

<u>Security Holding</u>	<u>Portfolio Composite</u>	<u>Policy Limits</u>
Fed Home Loan Bank	59.5%	No limit
Fed Home Loan Mortgage	9.6%	No limit
Fed National Mortgage Association	0.4%	No limit
Fed Farm Credit Bank	1.2%	No limit
U.S. Treasury	2.7%	No limit
Cash	10.8%	No limit
Gov't Pools	Less than 0.1%	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 T-Fund (BATA Trustee)	5.5%	Trustee Funds – No limit
Blackrock Treas Tr (BATA Trustee)	4.3%	Trustee Funds – No limit
Portfolio Total	100.0%	

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

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

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

Liquidity Summary of MTC Portfolio

Maturity	Market Value (\$ million)	% of Total Portfolio	Cumulative Minimum Level per MTC Investment Policy
30 days or less	\$ 1,608.5	44%	10%
90 days or less	2,625.8 cumulative	71% cumulative	15%
1 year or less	3,312.7 cumulative	90% cumulative	30%
1-5 years	362.1	10%	
*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 203 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.

Attachments: Comprehensive Investment Holdings for MTC and All Component Units


Therese W. McMillan



MTC
Summary by Issuer
March 31, 2019

Issuer	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
FASTRAK - PREPAID	1	20,055,185.38	20,055,185.38	0.54	0.000	1
BAY AREA AIR QUALITY MGMT DIST	1	18,900,000.00	18,900,000.00	0.51	2.688	12,633
BLK ROCK T-FUND TRUSTEE	3	204,257,094.61	204,257,094.61	5.53	2.500	1
FASTRAK - PARKING FEES	1	121,024.20	121,024.20	0.00	0.000	1
FASTRAK - VIOLATIONS	1	2,243,952.97	2,243,952.97	0.06	0.000	1
FASTRAK - REFUND	1	1,117,003.06	1,117,003.06	0.03	0.000	1
FASTRAK - FEE ACCOUNT	1	1,703,553.67	1,703,553.67	0.05	0.000	1
CALIFORNIA ASSET MANAGEMENT PR	8	1,206,170.38	1,206,170.38	0.03	2.610	1
CASH BALANCE	2	811,025.75	811,025.75	0.02	0.000	1
EAST BAY MUD	1	7,000,000.00	7,000,000.00	0.19	1.011	61
FED FARM CREDIT BANK	4	43,000,000.00	42,959,298.00	1.16	2.401	395
FED HOME LOAN BANK	152	2,206,916,000.00	2,197,332,196.39	59.49	2.444	125
FED HOME LOAN MTG CORP	34	355,341,000.00	353,281,413.27	9.56	2.193	557
FED NATIONAL MTG ASSN	2	16,200,000.00	16,091,789.00	0.44	2.097	1,020
CLIPPER GS FIN SQ GOVT FUND	1	66,548,787.68	66,548,787.68	1.80	2.340	1
LAIF	3	336,616.01	336,616.01	0.01	2.436	1
LOS ANGELES DEPT WTR & PWR	1	5,900,000.00	5,900,000.00	0.16	0.956	30
MORGAN STANLEY GOVT ESCROW	1	1,836,086.00	1,836,086.00	0.05	2.390	1
MORGAN STANLEY GOVT CUSTODY	11	12,069,598.84	12,069,598.84	0.33	2.390	1
BLK ROCK LIQ TREAS TR TRUSTEE	9	159,019,422.53	159,019,422.53	4.31	2.290	1
FASTRAK BLK ROCK LIQ TREASURY	1	97,652,622.76	97,652,622.76	2.64	1.632	1
BLK ROCK LIQ TREAS TR CUSTODY	8	11,758,096.04	11,758,096.04	0.32	2.290	1
UBOC CHECKING	1	2,407,766.82	2,407,766.82	0.07	0.010	1

MTC
Summary by Issuer
March 31, 2019

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Issuer	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
UBOC DISTRICT 4 AND CHANGE FUN	1	1,457,997.10	1,457,997.10	0.04	0.000	1
UBOC INTEREST ON CHECKING	34	343,504,942.53	343,504,942.53	9.30	2.340	1
CLIPPER SETTLEMENT ACCOUNT	1	3,279,814.47	3,279,814.47	0.09	0.000	1
CLIPPER FLOAT ACCOUNT	1	10,000,369.30	10,000,369.30	0.27	0.000	1
CLIPPER PARTICIPANT CLAIM FUND	1	1,601,245.33	1,601,245.33	0.04	0.000	1
UBOC BAHA CHECKING	2	10,399,923.72	10,399,923.72	0.28	0.000	1
CLIPPER REFUND ACCOUNT	1	84,474.09	84,474.09	0.00	0.000	1
U.S. TREASURY	5	98,978,000.00	98,764,436.85	2.67	2.498	33
Total and Average	294	3,705,707,773.24	3,693,701,906.75	100.00	2.341	203



MTC
Summary by Type
March 31, 2019
Grouped by Fund

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: MTC CASH AND CASH EQUIVALENT						
Local Agency Investment Funds	1	225,241.29	225,241.29	0.01	2.436	1
Checking Accounts	2	38,158,400.04	38,158,400.04	1.03	2.193	1
Subtotal	3	38,383,641.33	38,383,641.33	1.04	2.194	1
Fund: NON TRANSPORTATION PLNG						
Checking Accounts	1	250,987.51	250,987.51	0.01	2.340	1
Subtotal	1	250,987.51	250,987.51	0.01	2.340	1
Fund: AB664 EAST						
Federal Agency Disc. -Amortizing	11	118,297,000.00	117,693,413.33	3.19	2.500	76
Mutual Funds - Custodial	1	885.32	885.32	0.00	2.390	1
Checking Accounts	1	22,030,750.47	22,030,750.47	0.60	2.340	1
Subtotal	13	140,328,635.79	139,725,049.12	3.79	2.475	64
Fund: AB664 WEST						
Federal Agency Disc. -Amortizing	4	14,360,000.00	14,294,848.76	0.39	2.501	67
Mutual Funds - Custodial	1	3,248.72	3,248.72	0.00	2.390	1
Checking Accounts	1	31,796,786.80	31,796,786.80	0.86	2.340	1
Subtotal	6	46,160,035.52	46,094,884.28	1.25	2.390	22
Fund: 5% STATE						
Checking Accounts	1	16,849,872.09	16,849,872.09	0.46	2.340	1
Subtotal	1	16,849,872.09	16,849,872.09	0.46	2.340	1
Fund: 2% TRANSIT RESERVES FERRY						
Federal Agency Disc. -Amortizing	2	11,591,000.00	11,566,342.40	0.31	2.474	32
Mutual Funds - Custodial	1	27,338.07	27,338.07	0.00	2.390	1
Checking Accounts	1	5,745,411.32	5,745,411.32	0.16	2.340	1
Subtotal	4	17,363,749.39	17,339,091.79	0.47	2.430	21

MTC
Summary by Type
March 31, 2019
Grouped by Fund

Page 2

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: 2% TRANSIT RESERVES STUDIES						
Federal Agency Disc. -Amortizing	5	19,683,000.00	19,611,862.12	0.53	2.479	54
Mutual Funds - Custodial	1	4,690.34	4,690.34	0.00	2.390	1
Checking Accounts	1	2,799,793.98	2,799,793.98	0.08	2.340	1
Subtotal	7	22,487,484.32	22,416,346.44	0.61	2.462	47
Fund: 90% RAIL RESERVE EAST						
Federal Agency Disc. -Amortizing	4	24,970,000.00	24,839,493.64	0.67	2.496	78
Mutual Funds - Custodial	1	4,246.43	4,246.43	0.00	2.390	1
Checking Accounts	1	14,979,277.89	14,979,277.89	0.41	2.340	1
Subtotal	6	39,953,524.32	39,823,017.96	1.08	2.437	49
Fund: 90% RAIL RESERVE WEST						
Mutual Funds - Custodial	1	173.58	173.58	0.00	2.390	1
Checking Accounts	1	1,646,926.74	1,646,926.74	0.04	2.340	1
Subtotal	2	1,647,100.32	1,647,100.32	0.04	2.340	1
Fund: MTC FEEDER BUS						
Checking Accounts	1	173,907.95	173,907.95	0.00	2.340	1
Subtotal	1	173,907.95	173,907.95	0.00	2.340	1
Fund: MTC EXCHANGE FUND						
Checking Accounts	1	28,517,378.03	28,517,378.03	0.77	2.340	1
Subtotal	1	28,517,378.03	28,517,378.03	0.77	2.340	1
Fund: BART CAR EXCHANGE PROGRAM						
Federal Agency Coupon Securities	9	94,400,000.00	93,990,204.10	2.54	1.763	285
Federal Agency Disc. -Amortizing	11	267,746,000.00	266,358,690.41	7.21	2.507	77
Mutual Funds - Custodial	1	216,971.93	216,971.93	0.01	2.290	1
Treasury Discounts -Amortizing	1	31,997,000.00	31,888,626.16	0.86	2.519	52
Subtotal	22	394,359,971.93	392,454,492.60	10.62	2.329	125
Fund: CLIPPER CAPITAL (MTC)						
Checking Accounts	1	7,755,367.10	7,755,367.10	0.21	2.340	1

MTC
Summary by Type
March 31, 2019
Grouped by Fund

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Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Subtotal	1	7,755,367.10	7,755,367.10	0.21	2.340	1
Fund: CLIPPER 2.0 (MTC)						
Checking Accounts	1	3,586,739.28	3,586,739.28	0.10	2.340	1
Subtotal	1	3,586,739.28	3,586,739.28	0.10	2.340	1
Fund: CLIPPER OPERATIONS (MTC)						
Checking Accounts	1	6,951,163.72	6,951,163.72	0.19	2.340	1
Subtotal	1	6,951,163.72	6,951,163.72	0.19	2.340	1
Fund: MTC CAPITAL PROJECTS						
Checking Accounts	1	83,286.52	83,286.52	0.00	2.340	1
Subtotal	1	83,286.52	83,286.52	0.00	2.340	1
Fund: SAFE						
Local Agency Investment Funds	1	111,132.61	111,132.61	0.00	2.436	1
Checking Accounts	1	8,876,452.67	8,876,452.67	0.24	2.340	1
Subtotal	2	8,987,585.28	8,987,585.28	0.24	2.341	1
Fund: SAFE CAPITAL PROJECTS						
Checking Accounts	1	9,854,939.32	9,854,939.32	0.27	2.340	1
Subtotal	1	9,854,939.32	9,854,939.32	0.27	2.340	1
Fund: RM2 OPERATING						
Checking Accounts	1	2,863,984.30	2,863,984.30	0.08	2.340	1
Subtotal	1	2,863,984.30	2,863,984.30	0.08	2.340	1
Fund: UB DEBT PAYMENT - TRUSTEE						
Mutual Funds - Trustee	1	153,774,526.39	153,774,526.39	4.16	2.500	1
Subtotal	1	153,774,526.39	153,774,526.39	4.16	2.500	1
Fund: BATA 2018 BOND COI						
Mutual Funds - Trustee	1	172,818.23	172,818.23	0.00	2.500	1
Subtotal	1	172,818.23	172,818.23	0.00	2.500	1
Fund: BATA 2019 S-H BOND COI						

MTC
Summary by Type
March 31, 2019
Grouped by Fund

Page 4

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: BATA 2019 S-H BOND COI						
Mutual Funds - Trustee	1	36,025.45	36,025.45	0.00	2.290	1
Subtotal	1	36,025.45	36,025.45	0.00	2.290	1
Fund: DEBT SERVICE RESERVE						
Mutual Funds - Trustee	1	50,309,749.99	50,309,749.99	1.36	2.500	1
Municipal Bonds	1	7,000,000.00	7,000,000.00	0.19	1.011	61
Federal Agency Disc. -Amortizing	8	161,297,000.00	160,536,643.27	4.35	2.508	70
Federal Agency Coupon - Actual	1	10,000,000.00	10,002,735.00	0.27	1.855	53
Federal Agency Coupon Securities	10	114,600,000.00	113,995,566.40	3.09	2.116	926
Treasury Discounts -Amortizing	1	6,129,000.00	6,119,444.89	0.17	2.497	24
Subtotal	22	349,335,749.99	347,964,139.55	9.43	2.329	340
Fund: BATA SUB 2014 S-5 RESERVE						
Federal Agency Coupon Securities	1	1,400,000.00	1,389,067.40	0.04	2.200	1,263
Mutual Funds - Trustee	1	94,103.42	94,103.42	0.00	2.290	1
Subtotal	2	1,494,103.42	1,483,170.82	0.04	2.206	1,184
Fund: BATA SUB 2014 S-6 RESERVE						
Federal Agency Coupon Securities	2	13,800,000.00	13,713,295.80	0.37	2.236	1,293
Mutual Funds - Trustee	1	631,587.79	631,587.79	0.02	2.290	1
Subtotal	3	14,431,587.79	14,344,883.59	0.39	2.239	1,237
Fund: BATA 2010 S-1 RESERVE						
Federal Agency Coupon - Actual	1	8,000,000.00	7,999,528.00	0.22	2.238	51
Federal Agency Disc. -Amortizing	3	20,187,000.00	20,138,737.37	0.55	2.516	36
Federal Agency Coupon Securities	2	16,200,000.00	16,064,599.00	0.43	1.943	645
Mutual Funds - Trustee	2	27,871,585.16	27,871,585.16	0.75	2.279	1
Subtotal	8	72,258,585.16	72,074,449.53	1.95	2.265	161
Fund: BONY DEBT PAYMENT - TRUSTEE						
Mutual Funds - Trustee	1	115,700,423.85	115,700,423.85	3.13	2.290	1
Subtotal	1	115,700,423.85	115,700,423.85	3.13	2.290	1

MTC
Summary by Type
March 31, 2019
Grouped by Fund

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: BATA SUB 2019 S-H RESERVE						
Mutual Funds - Trustee	1	6,312,824.82	6,312,824.82	0.17	2.290	1
Subtotal	1	6,312,824.82	6,312,824.82	0.17	2.290	1
Fund: BATA 2017 S-7 RESERVE						
Federal Agency Disc. -Amortizing	1	184,000.00	183,653.71	0.00	2.542	28
Federal Agency Coupon Securities	5	57,210,000.00	56,770,467.50	1.54	2.205	1,149
Mutual Funds - Trustee	1	1,900,585.42	1,900,585.42	0.05	2.290	1
Treasury Discounts -Amortizing	1	419,000.00	417,580.85	0.01	2.519	52
Subtotal	8	59,713,585.42	59,272,287.48	1.60	2.210	1,101
Fund: BATA 2010 S-2 RESERVE						
Federal Agency Coupon Securities	1	50,000.00	49,783.75	0.00	1.700	214
Mutual Funds - Trustee	1	2,668.85	2,668.85	0.00	2.290	1
Subtotal	2	52,668.85	52,452.60	0.00	1.730	203
Fund: BATA 2010 S-3 RESERVE						
Federal Agency Coupon Securities	4	16,170,000.00	16,039,414.44	0.43	2.038	812
Mutual Funds - Trustee	1	6,602,607.77	6,602,607.77	0.18	2.290	1
Subtotal	5	22,772,607.77	22,642,022.21	0.61	2.111	577
Fund: RM2 CAPITAL						
Federal Agency Coupon Securities	2	11,900,000.00	11,811,685.40	0.32	1.855	428
Federal Agency Disc. -Amortizing	4	28,346,000.00	28,289,086.93	0.77	2.469	30
Mutual Funds - Custodial	2	89,160.77	89,160.77	0.00	2.516	1
Checking Accounts	1	129,643.52	129,643.52	0.00	2.340	1
Subtotal	9	40,464,804.29	40,319,576.62	1.09	2.288	147
Fund: BATA REHAB RESERVE						
Federal Agency Coupon Securities	3	25,000,000.00	24,784,876.00	0.67	2.042	976
Federal Agency Disc. -Amortizing	6	48,637,000.00	48,503,356.77	1.31	2.502	41
Mutual Funds - Custodial	1	1,490.97	1,490.97	0.00	2.290	1
Checking Accounts	1	915,844.88	915,844.88	0.02	2.340	1

MTC
Summary by Type
March 31, 2019
Grouped by Fund

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Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Subtotal	11	74,554,335.85	74,205,568.62	2.00	2.346	354
Fund: BATA REHAB PROJECTS						
Federal Agency Coupon Securities	1	15,000,000.00	14,868,225.00	0.40	1.800	515
Federal Agency Disc. -Amortizing	6	38,854,000.00	38,775,255.33	1.05	2.487	30
Mutual Funds - Custodial	1	195,385.61	195,385.61	0.01	2.390	1
Checking Accounts	1	88,883.31	88,883.31	0.00	2.340	1
Subtotal	9	54,138,268.92	53,927,749.25	1.46	2.295	164
Fund: BATA - SEISMIC CAPITAL						
Federal Agency Disc. -Amortizing	3	45,794,000.00	45,738,031.34	1.24	2.461	18
Mutual Funds - Custodial	3	11,404,439.48	11,404,439.48	0.31	2.154	1
Checking Accounts	1	11,758,262.74	11,758,262.74	0.32	2.340	1
Subtotal	7	68,956,702.22	68,900,733.56	1.87	2.390	12
Fund: BATA TRANSIT PROGRAM						
Checking Accounts	1	22,114,499.04	22,114,499.04	0.60	2.340	1
Subtotal	1	22,114,499.04	22,114,499.04	0.60	2.340	1
Fund: AB 1171 PROJECTS						
Federal Agency Disc. -Amortizing	6	47,352,000.00	47,170,577.21	1.28	2.506	57
Mutual Funds - Custodial	2	14,475.07	14,475.07	0.00	2.560	1
Checking Accounts	1	19,578,964.77	19,578,964.77	0.53	2.340	1
Subtotal	9	66,945,439.84	66,764,017.05	1.81	2.457	41
Fund: EXPRESS LANES CAPITAL						
Federal Agency Coupon Securities	6	50,000,000.00	49,757,410.00	1.35	1.930	400
Federal Agency Disc. -Amortizing	9	85,584,000.00	85,306,503.92	2.31	2.495	48
Mutual Funds - Custodial	2	115,122.86	115,122.86	0.00	2.412	1
Checking Accounts	1	2,355,489.98	2,355,489.98	0.06	2.340	1
Subtotal	18	138,054,612.84	137,534,526.76	3.72	2.287	175
Fund: RM1 BATA ADMIN - SELF INSURED						
Federal Agency Coupon - Actual	1	5,000,000.00	4,991,940.00	0.14	2.414	388

MTC
Summary by Type
March 31, 2019
Grouped by Fund

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Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: RM1 BATA ADMIN - SELF INSURED						
Federal Agency Disc. -Amortizing	13	269,705,000.00	268,684,146.64	7.27	2.500	56
Federal Agency Coupon Securities	6	46,000,000.00	45,700,579.50	1.24	2.256	1,148
Mutual Funds - Custodial	2	349,963.28	349,963.28	0.01	2.294	1
Checking Accounts	1	113,551.25	113,551.25	0.00	2.340	1
Subtotal	23	321,168,514.53	319,840,180.67	8.66	2.463	218
Fund: RM1 BATA ADMIN - O&M RESERVE						
Federal Agency Coupon - Actual	1	20,000,000.00	19,967,760.00	0.54	2.414	388
Federal Agency Coupon Securities	3	29,000,000.00	28,943,417.00	0.78	2.195	427
Federal Agency Disc. -Amortizing	8	97,633,000.00	97,293,145.15	2.63	2.505	52
Mutual Funds - Custodial	2	1,093,559.28	1,093,559.28	0.03	2.594	1
Checking Accounts	1	78,434.23	78,434.23	0.00	2.340	1
Treasury Discounts -Amortizing	1	10,433,000.00	10,416,734.95	0.28	2.487	24
Subtotal	16	158,237,993.51	157,793,050.61	4.26	2.436	161
Fund: RM1 BATA ADMIN						
Municipal Bonds	1	18,900,000.00	18,900,000.00	0.51	2.688	12,633
Federal Agency Disc. -Amortizing	17	611,256,000.00	608,569,207.22	16.48	2.497	65
Local Agency Investment Funds	1	242.11	242.11	0.00	2.436	1
Municipal Bonds	1	5,900,000.00	5,900,000.00	0.16	0.956	30
Mutual Funds - Custodial	2	9,327,274.20	9,327,274.20	0.25	2.391	1
Checking Accounts	1	39,287,825.98	39,287,825.98	1.06	2.340	1
Treasury Discounts -Amortizing	1	50,000,000.00	49,922,050.00	1.35	2.487	24
Subtotal	24	734,671,342.29	731,906,599.51	19.81	2.479	383
Fund: RM3 ESCROW						
Federal Agency Disc. -Amortizing	4	28,554,000.00	28,345,438.02	0.77	2.498	109
Mutual Funds - Custodial	1	1,836,086.00	1,836,086.00	0.05	2.390	1
Subtotal	5	30,390,086.00	30,181,524.02	0.82	2.491	102
Fund: RM2 ADMIN RESERVES						

MTC
Summary by Type
March 31, 2019
Grouped by Fund

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: RM2 ADMIN RESERVES						
Federal Agency Disc. -Amortizing	8	147,697,000.00	146,925,708.83	3.98	2.488	78
Mutual Funds - Custodial	1	2,385,957.75	2,385,957.75	0.06	2.390	1
Checking Accounts	1	25,579,522.76	25,579,522.76	0.69	2.340	1
Subtotal	10	175,662,480.51	174,891,189.34	4.73	2.465	65
Fund: UNDISTRIBUTED FUNDS						
Checking Accounts	1	1,457,997.10	1,457,997.10	0.04	0.000 *	1
Subtotal	1	1,457,997.10	1,457,997.10	0.04	0.000	1
Fund: SEISMIC ADMIN						
Mutual Funds - Custodial	2	476,762.45	476,762.45	0.01	2.331	1
Checking Accounts	1	3,335,394.51	3,335,394.51	0.09	2.340	1
Subtotal	3	3,812,156.96	3,812,156.96	0.10	2.339	1
Fund: FASTRAK						
Checking Accounts	5	25,240,719.28	25,240,719.28	0.68	0.000 **	1
Mutual Funds - Custodial	1	97,652,622.76	97,652,622.76	2.64	1.632	1
Subtotal	6	122,893,342.04	122,893,342.04	3.32	1.297	1
Fund: CLIPPER						
Mutual Funds - Custodial	1	66,548,787.68	66,548,787.68	1.80	2.340	1
Checking Accounts	4	14,965,903.19	14,965,903.19	0.41	0.000 ***	1
Subtotal	5	81,514,690.87	81,514,690.87	2.21	1.910	1
Fund: BAHA OPERATING						
Checking Accounts	2	3,110,885.25	3,110,885.25	0.08	0.845	1
Subtotal	2	3,110,885.25	3,110,885.25	0.08	0.845	1
Fund: BAHA OWNER'S						
Checking Accounts	1	8,412,641.05	8,412,641.05	0.23	0.000 ***	1
Subtotal	1	8,412,641.05	8,412,641.05	0.23	0.000	1
Fund: BAHA CAPITAL						

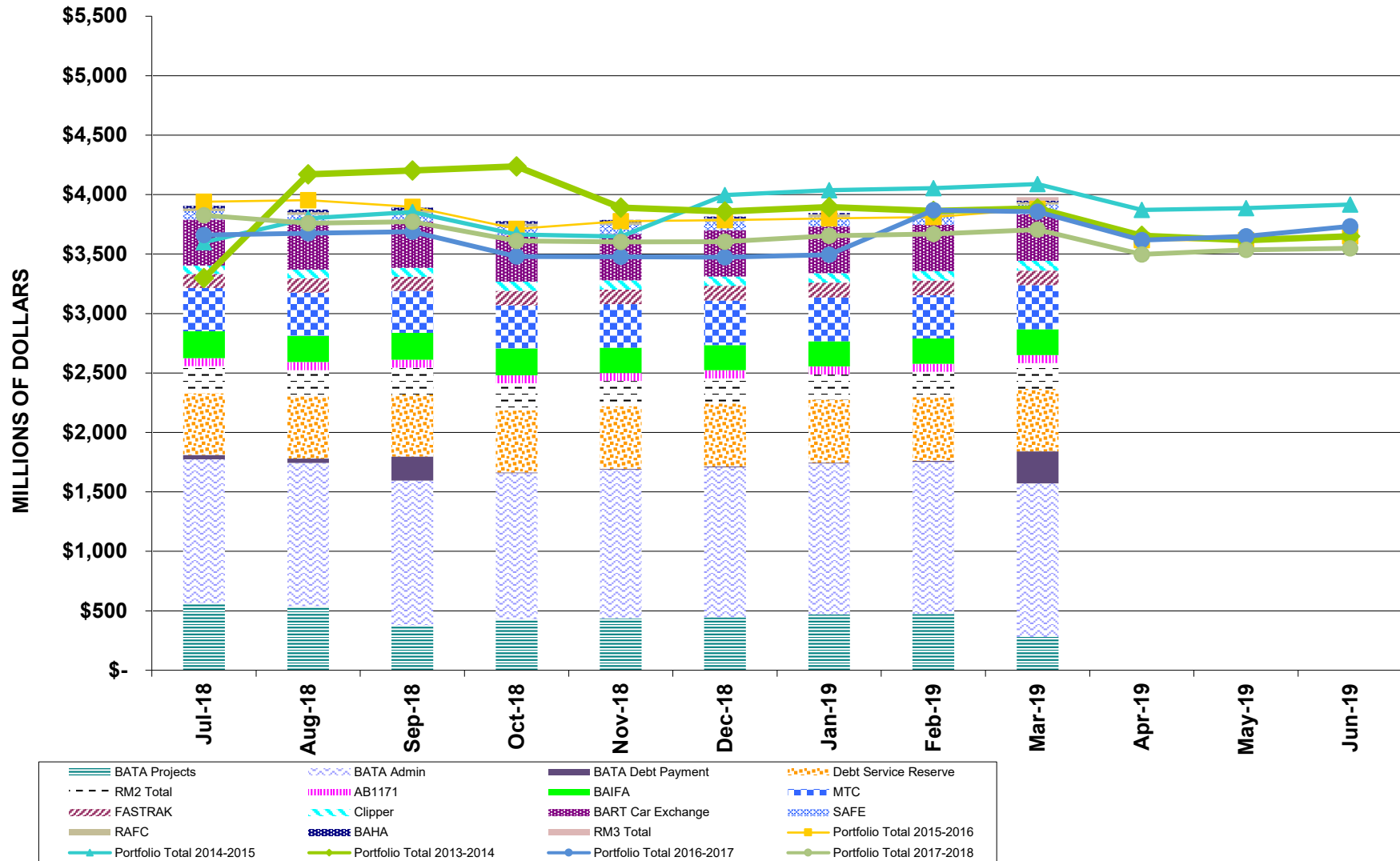
* Earnings Credit Rate of 0.01%
** Earnings Allowance Rate of 0.35%
*** Earnings Credit Rate of 0.04%

MTC
Summary by Type
March 31, 2019
Grouped by Fund

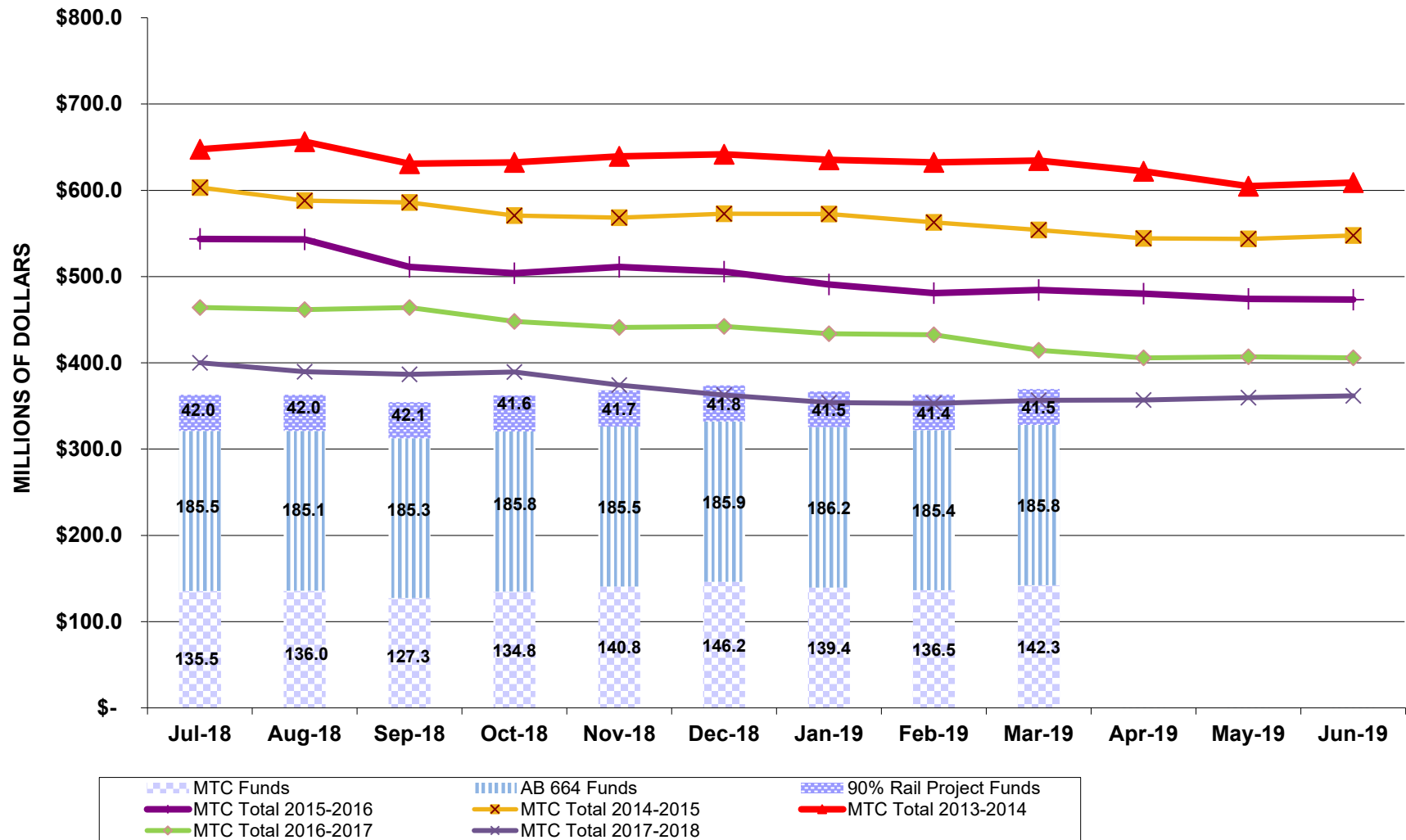
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Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: BAHA CAPITAL						
Mutual Funds - Custodial	1	754.90	754.90	0.00	2.290	1
Checking Accounts	1	1,462,491.72	1,462,491.72	0.04	2.340	1
Subtotal	2	1,463,246.62	1,463,246.62	0.04	2.340	1
Fund: 375 BEALE STREET (BAHA)						
Checking Accounts	1	423,559.03	423,559.03	0.01	2.340	1
Subtotal	1	423,559.03	423,559.03	0.01	2.340	1
Fund: BAIFA OP Admin						
Checking Accounts	1	14,645,313.32	14,645,313.32	0.40	2.340	1
Subtotal	1	14,645,313.32	14,645,313.32	0.40	2.340	1
Total and Average	294	3,705,707,773.24	3,693,701,906.75	100.00	2.341	203

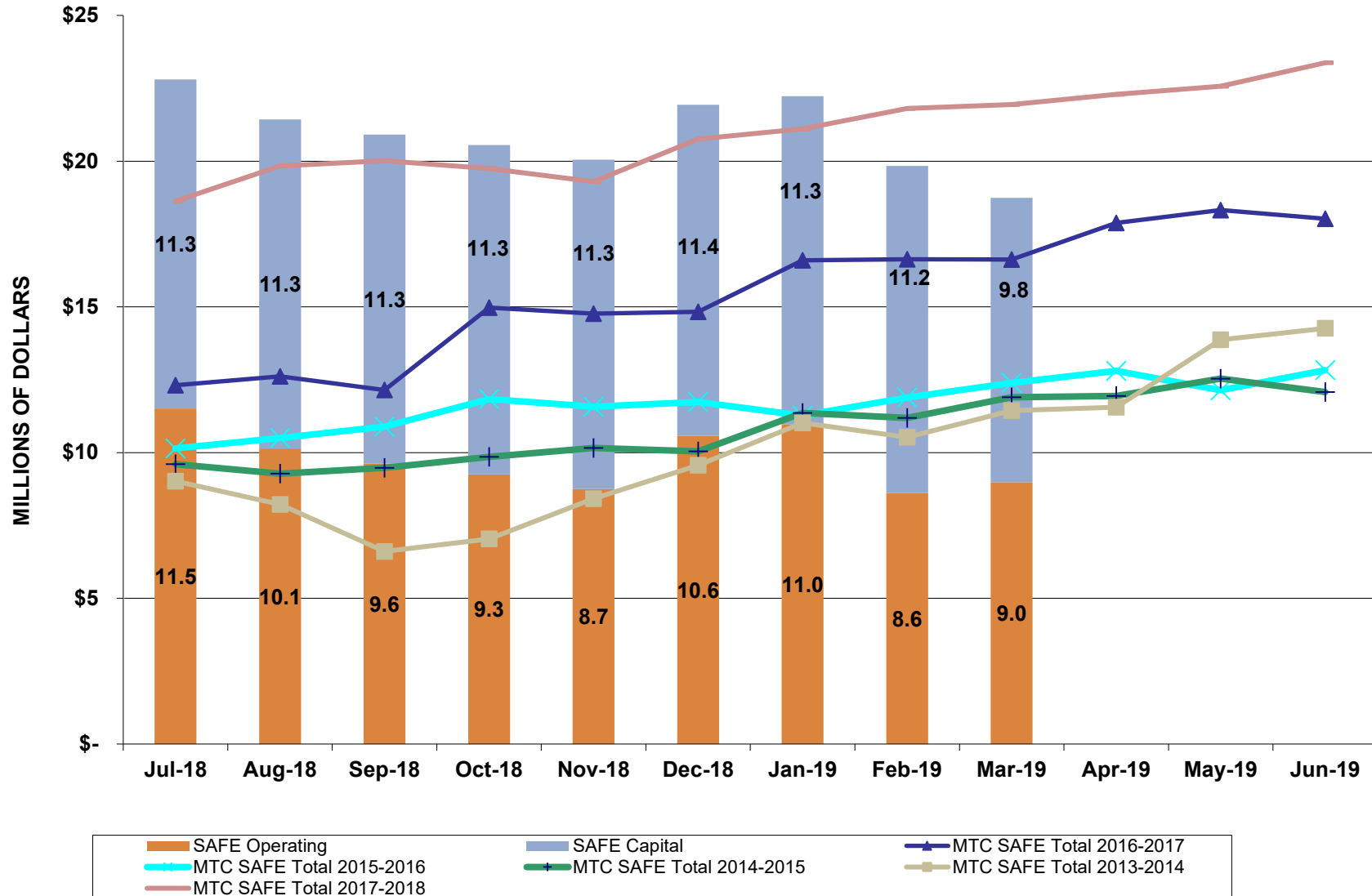
TOTAL PORTFOLIO March 2019



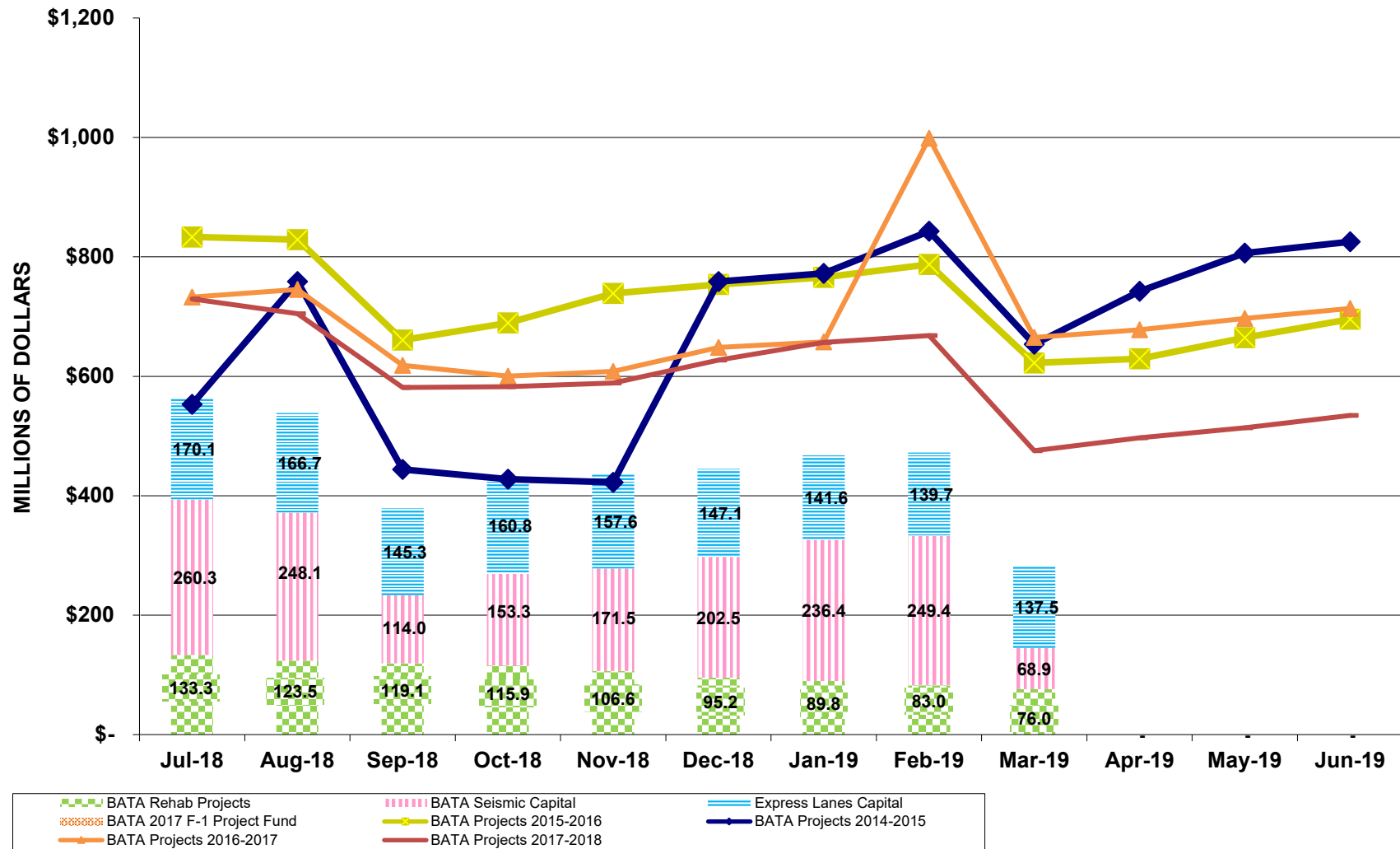
MTC FUNDS March 2019



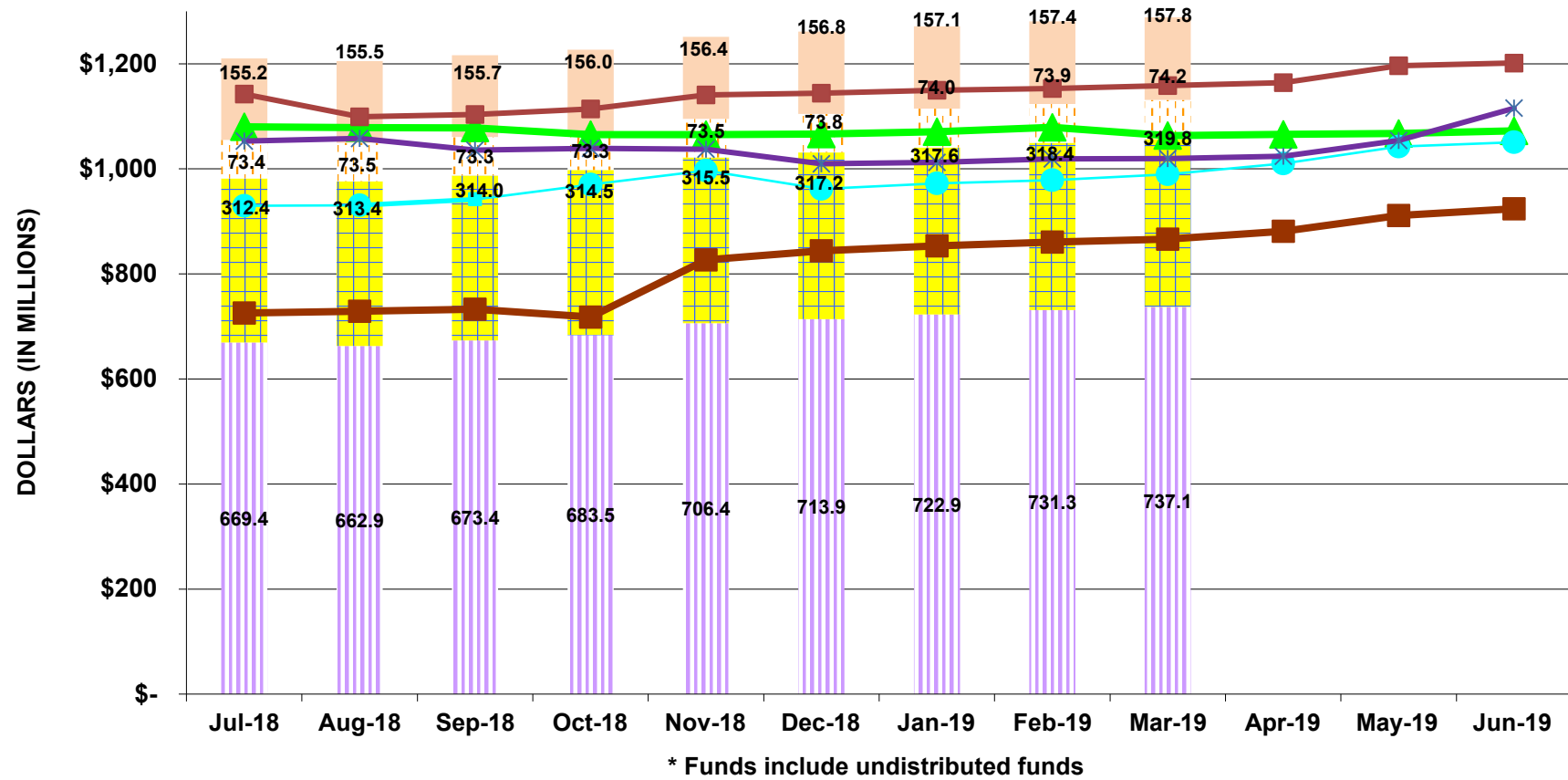
MTC SAFE FUNDS March 2019



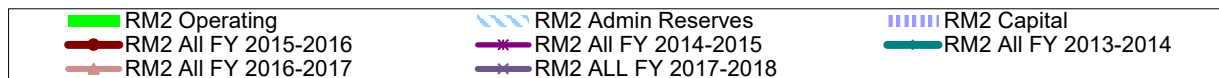
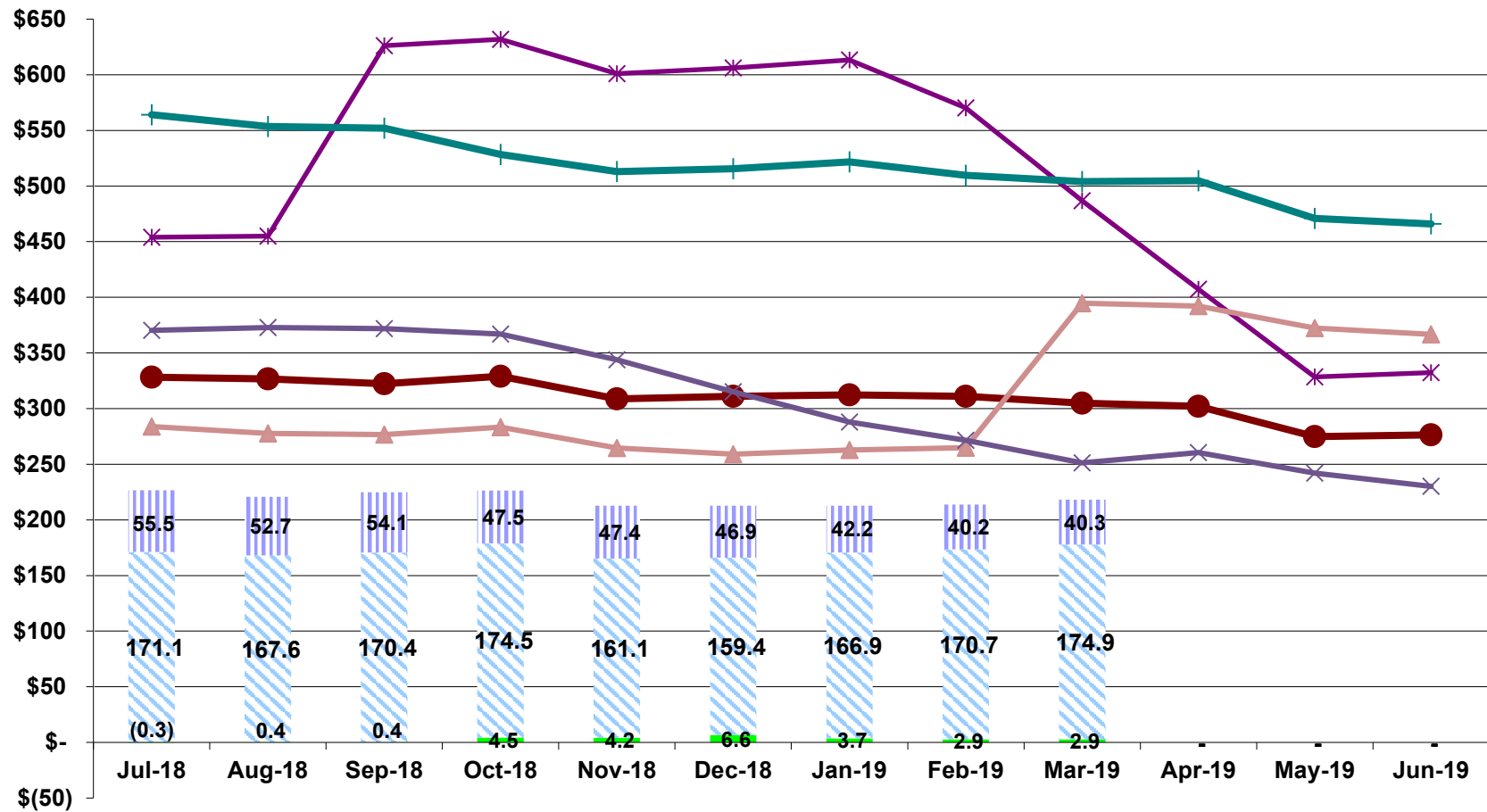
BATA PROJECTS March 2019



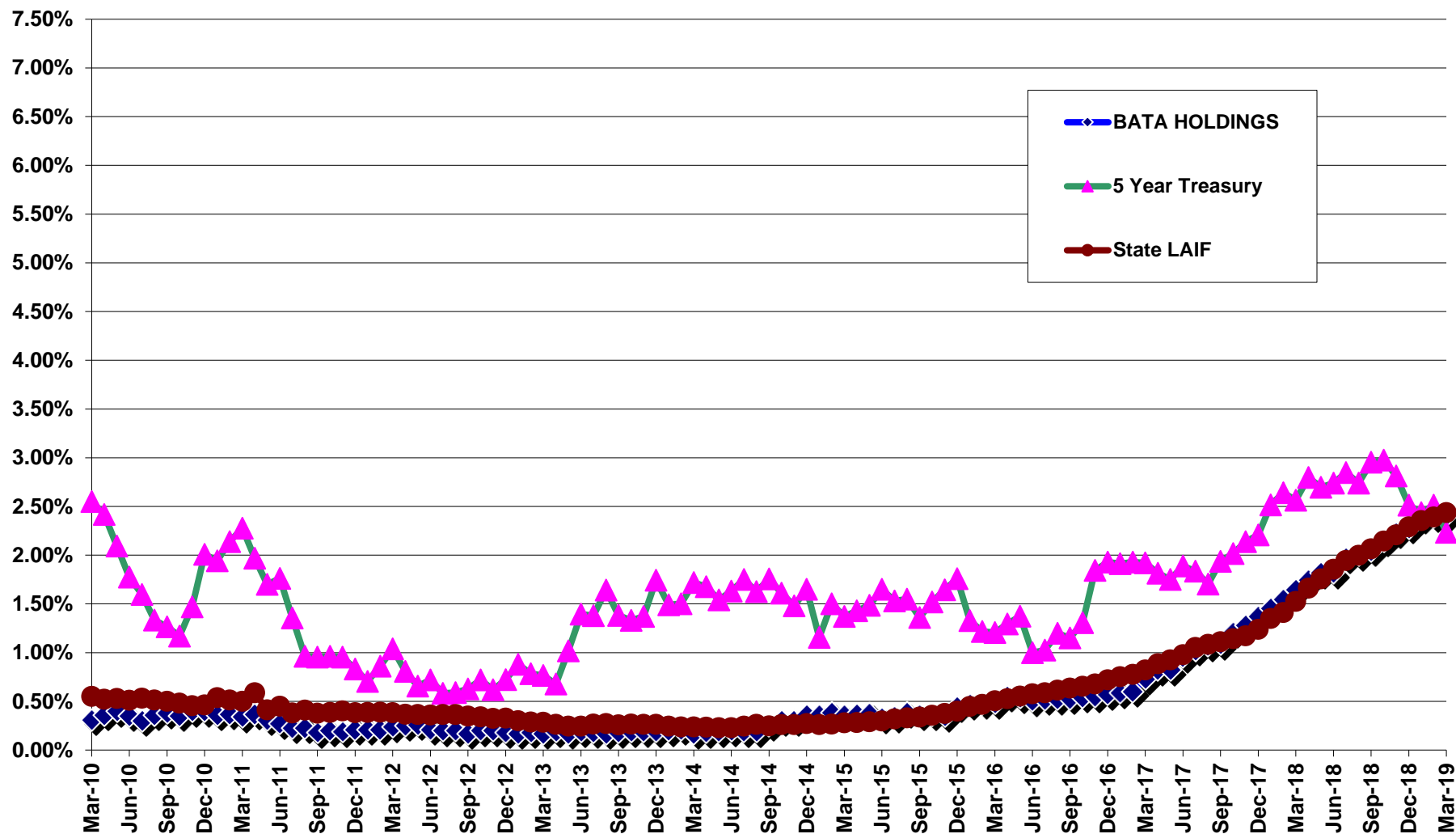
BATA ADMIN **March 2019**



REGIONAL MEASURE 2 FUNDS March 2019



Investment Rate Benchmarks March 2019 (BATA)





INVESTMENT MANAGEMENT

Morgan Stanley Institutional Liquidity Funds

Portfolio Holdings

FUND NAME: GOVERNMENT PORTFOLIO

UNAUDITED HOLDINGS AS OF MARCH 31, 2019 | WAM 24 DAYS | WAL 111 DAYS | NET ASSETS: 55,257,904,682

INVESTMENT CATEGORY	ISSUER	CUSIP	PRINCIPAL AMOUNT	COUPON RATE ⁽¹⁾	EFFECTIVE MATURITY DATE ⁽²⁾	FINAL MATURITY DATE ⁽³⁾	AMORTIZED COST ⁽⁴⁾ /VALUE	% of AMORTIZED COST
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EF4B0	\$ 175,000,000	2.707%	04/21/19	10/21/19	\$ 175,283,358	0.32%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EG4T9	49,000,000	2.646	04/25/19	01/25/21	49,096,735	0.09%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJ6G9	50,000,000	2.592	04/29/19	04/29/20	50,000,000	0.09%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJ3A5	100,000,000	2.585	04/01/19	12/17/20	99,991,554	0.18%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJ4J5	100,000,000	2.585	04/01/19	10/07/20	99,988,755	0.18%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJ4W6	344,000,000	2.543	04/10/19	09/10/20	344,000,000	0.63%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EKAA4	345,000,000	2.528	04/11/19	02/11/21	345,000,000	0.63%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EKBA3	270,000,000	2.516	04/22/19	01/22/21	269,957,758	0.50%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EKEM4	80,000,000	2.510	04/25/19	08/25/20	79,994,014	0.15%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJ6L8	325,000,000	2.506	04/28/19	08/28/20	325,000,000	0.60%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJ3G2	52,500,000	2.492	04/19/19	08/19/20	52,475,287	0.10%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJB24	140,000,000	2.490	04/01/19	07/24/20	139,994,516	0.26%

U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJG29	75,000,000	2.485	04/01/19	10/15/20	74,996,896	0.14%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EKCP9	145,000,000	2.484	04/07/19	10/07/20	144,956,034	0.27%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJJ42	85,000,000	2.480	04/01/19	07/22/20	85,000,000	0.16%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJU49	175,000,000	2.478	04/20/19	07/20/20	174,982,494	0.32%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EH3E1	100,000,000	2.475	04/01/19	10/18/19	99,989,034	0.18%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJV48	280,000,000	2.475	04/01/19	10/21/20	279,978,439	0.51%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJZV4	218,000,000	2.465	06/18/19	09/18/20	218,000,000	0.40%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJMG1	200,000,000	2.449	04/01/19	05/01/20	200,000,000	0.37%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJQL6	45,000,000	2.449	04/29/19	05/29/20	44,997,802	0.08%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJ5C9	200,000,000	2.443	04/11/19	07/11/19	199,997,210	0.37%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJ6A2	285,000,000	2.441	04/22/19	01/22/20	284,996,313	0.52%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EH4A8	100,000,000	2.440	06/26/19	06/26/19	100,000,000	0.18%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJ6X2	40,000,000	2.440	04/01/19	02/06/20	40,000,000	0.07%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJB65	265,000,000	2.440	04/27/19	08/27/20	264,899,887	0.49%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EH4N0	250,000,000	2.436	04/26/19	12/26/19	249,996,509	0.46%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJSM2	128,000,000	2.428	04/20/19	07/20/20	127,995,998	0.24%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EH2Q5	115,000,000	2.426	04/12/19	09/12/19	114,997,363	0.21%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJXY0	134,000,000	2.425	04/27/19	04/27/20	133,996,372	0.25%

U.S. Government Agency Debt	Federal Farm Credit Bank	3133EH3R2	70,000,000	2.424	04/26/19	09/26/19	70,000,000	0.13%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EH3H4	200,000,000	2.417	04/18/19	12/18/19	200,000,000	0.37%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EHVF7	75,000,000	2.412	04/18/19	04/18/19	75,000,000	0.14%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EH6C2	270,000,000	2.412	04/12/19	11/12/19	270,000,000	0.50%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJRS0	100,000,000	2.411	06/15/19	06/15/20	100,000,000	0.18%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EHZU0	300,000,000	2.408	04/01/19	05/30/19	299,997,562	0.55%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EH7B3	95,000,000	2.407	04/16/19	12/16/19	95,000,000	0.17%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EH2X0	71,000,000	2.404	04/15/19	07/15/19	70,998,975	0.13%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJVH9	100,000,000	2.400	04/27/19	01/27/20	100,000,000	0.18%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJKX6	275,000,000	2.397	04/16/19	08/16/19	275,000,000	0.51%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EHL27	180,000,000	2.393	04/01/19	08/30/19	179,997,756	0.33%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJVN6	45,000,000	2.387	04/01/19	09/30/19	45,000,000	0.08%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJRG6	200,000,000	2.378	04/06/19	09/06/19	200,000,000	0.37%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJWD7	265,000,000	2.373	04/02/19	08/02/19	264,997,848	0.49%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ACRT3	75,000,000	2.589	05/07/19	11/07/19	75,044,242	0.14%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AFK30	63,000,000	2.540	04/01/19	06/10/20	63,000,000	0.12%
U.S. Government Agency Debt	Federal Home Loan Bank	313384HP7	250,000,000	2.530	07/01/19	07/01/19	248,420,139	0.46%
U.S. Government Agency Debt	Federal Home Loan Bank	313384HB8	440,000,000	2.530	06/19/19	06/19/19	437,586,112	0.81%

U.S. Government Agency Debt	Federal Home Loan Bank	313384HH5	310,000,000	2.530	06/25/19	06/25/19	308,170,139	0.57%
U.S. Government Agency Debt	Federal Home Loan Bank	313384HQ5	245,000,000	2.530	07/02/19	07/02/19	243,434,722	0.45%
U.S. Government Agency Debt	Federal Home Loan Bank	313384GL7	55,000,000	2.520	06/04/19	06/04/19	54,756,533	0.10%
U.S. Government Agency Debt	Federal Home Loan Bank	313384FW4	250,000,000	2.500	05/21/19	05/21/19	249,138,889	0.46%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AFDR5	290,000,000	2.500	05/17/19	05/17/19	289,983,795	0.53%
U.S. Government Agency Debt	Federal Home Loan Bank	313384LJ6	42,000,000	2.490	09/06/19	09/06/19	41,546,540	0.08%
U.S. Government Agency Debt	Federal Home Loan Bank	313384LB3	11,660,000	2.490	08/30/19	08/30/19	11,539,688	0.02%
U.S. Government Agency Debt	Federal Home Loan Bank	313384LG2	197,000,000	2.490	09/04/19	09/04/19	194,899,980	0.36%
U.S. Government Agency Debt	Federal Home Loan Bank	313384FX2	500,000,000	2.490	05/22/19	05/22/19	498,250,417	0.92%
U.S. Government Agency Debt	Federal Home Loan Bank	313384HJ1	450,000,000	2.490	06/26/19	06/26/19	447,348,333	0.82%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AFXV4	230,000,000	2.486	04/28/19	08/28/20	230,000,000	0.42%
U.S. Government Agency Debt	Federal Home Loan Bank	313384FB0	110,000,000	2.480	05/02/19	05/02/19	109,766,983	0.20%
U.S. Government Agency Debt	Federal Home Loan Bank	313384FA2	500,000,000	2.480	05/01/19	05/01/19	498,975,000	0.92%
U.S. Government Agency Debt	Federal Home Loan Bank	313384EZ8	258,000,000	2.480	04/30/19	04/30/19	257,488,730	0.47%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AFS73	100,000,000	2.475	04/01/19	07/24/20	100,000,000	0.18%
U.S. Government Agency Debt	Federal Home Loan Bank	313384GE3	225,000,000	2.470	05/29/19	05/29/19	224,111,875	0.41%
U.S. Government Agency Debt	Federal Home Loan Bank	313384GM5	25,000,000	2.470	06/05/19	06/05/19	24,889,410	0.05%
U.S. Government Agency Debt	Federal Home Loan Bank	313384MK2	50,000,000	2.470	10/01/19	10/01/19	49,381,104	0.09%

U.S. Government Agency Debt	Federal Home Loan Bank	313384MZ9	250,000,000	2.470	10/15/19	10/15/19	246,661,944	0.45%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ABJ98	40,000,000	2.469	05/28/19	05/28/19	40,009,799	0.07%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AFFW2	372,000,000	2.465	04/01/19	11/15/19	372,000,000	0.68%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AG5G6	243,000,000	2.465	04/01/19	03/27/20	243,000,000	0.45%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ADZ54	500,000,000	2.463	04/10/19	07/10/19	500,000,000	0.92%
U.S. Government Agency Debt	Federal Home Loan Bank	313384EC9	50,000,000	2.460	04/09/19	04/09/19	49,972,889	0.09%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ADYR7	500,000,000	2.457	04/09/19	04/09/19	500,000,000	0.92%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AFQY6	45,000,000	2.450	04/01/19	01/17/20	45,000,000	0.08%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AFFV4	175,000,000	2.440	04/01/19	05/15/19	175,000,000	0.32%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AETH3	250,000,000	2.428	04/20/19	02/20/20	250,000,000	0.46%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AETJ9	30,000,000	2.423	04/20/19	02/20/20	29,998,732	0.06%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AFXS1	200,000,000	2.420	04/01/19	08/27/19	200,000,000	0.37%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AE4N7	100,000,000	2.406	04/25/19	07/25/19	100,000,000	0.18%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AE4U1	250,000,000	2.392	04/19/19	07/19/19	250,000,000	0.46%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AENR7	75,000,000	2.391	04/23/19	10/23/19	75,000,000	0.14%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ACPQ1	100,000,000	2.381	04/22/19	04/22/19	99,999,127	0.18%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AELC2	350,000,000	2.329	06/27/19	09/27/19	350,000,000	0.64%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AEL73	190,000,000	2.329	06/27/19	09/27/19	190,000,000	0.35%

U.S. Government Agency Debt	Federal National Mortgage Association	3136G4TG8	25,000,000	2.520	04/01/19	07/30/19	25,002,471	0.05%
U.S. Government Agency Debt	Federal National Mortgage Association	3135G0U76	80,000,000	2.500	04/01/19	04/30/20	80,000,000	0.15%
U.S. Government Agency Debt	Federal National Mortgage Association	3135G0U68	75,000,000	2.470	04/01/19	10/30/19	75,000,000	0.14%
U.S. Government Agency Debt	Federal National Mortgage Association	3135G0U50	110,000,000	2.440	04/01/19	04/30/19	110,000,000	0.20%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of America NA		100,000,000	2.600	04/01/19	04/01/19	100,000,000	0.18%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Barclays Bank PLC		200,000,000	2.480	04/01/19	04/05/19	200,000,000	0.37%
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	2.600	04/05/19	04/05/19	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.		50,000,000	2.600	04/05/19	04/05/19	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.		150,000,000	2.590	04/05/19	04/05/19	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 Securities Corp.		100,000,000	2.520	04/01/19	04/05/19	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 Securities Corp.		1,000,000,000	2.470	04/05/19	04/05/19	1,000,000,000	1.84%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BNP Paribas Securities Corp.		500,000,000	2.460	04/05/19	04/05/19	500,000,000	0.92%
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	04/05/19	04/05/19	675,000,000	1.24%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Citibank NA		500,000,000	2.500	04/05/19	04/05/19	500,000,000	0.92%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Daiwa Capital Markets America, Inc.		2,000,000,000	2.730	04/04/19	04/04/19	2,000,000,000	3.68%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	ING Financial Markets LLC		75,000,000	2.600	04/01/19	04/01/19	75,000,000	0.14%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	ING Financial Markets LLC		400,000,000	2.510	06/19/19	06/19/19	400,000,000	0.74%
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	2.510	06/19/19	06/19/19	500,000,000	0.92%

U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	ING Financial Markets LLC	200,000,000	2.510	06/20/19	06/20/19	200,000,000	0.37%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	ING Financial Markets LLC	225,000,000	2.510	09/19/19	09/19/19	225,000,000	0.41%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	JP Morgan Securities LLC	500,000,000	2.730	04/04/19	04/04/19	500,000,000	0.92%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	JP Morgan Securities LLC	2,000,000,000	2.570	04/01/19	04/01/19	2,000,000,000	3.68%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	JP Morgan Securities LLC	800,000,000	2.560	04/01/19	04/01/19	800,000,000	1.47%
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	2.520	04/01/19	04/05/19	100,000,000	0.18%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	JP Morgan Securities LLC	150,000,000	2.480	04/01/19	04/05/19	150,000,000	0.28%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Merrill Lynch Pierce Fenner & Smith, Inc.	688,000,000	2.600	04/01/19	04/01/19	688,000,000	1.27%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Merrill Lynch Pierce Fenner & Smith, Inc.	500,000,000	2.470	04/05/19	04/05/19	500,000,000	0.92%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Mizuho Securities USA LLC	100,000,000	2.599	04/01/19	05/03/19	100,000,000	0.18%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Mizuho Securities USA LLC	50,000,000	2.599	04/01/19	05/03/19	50,000,000	0.09%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Mizuho Securities USA LLC	100,000,000	2.599	04/01/19	05/03/19	100,000,000	0.18%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Natixis SA	32,000,000	2.600	04/01/19	04/01/19	32,000,000	0.06%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Nomura Securities International, Inc.	1,400,000,000	2.640	04/01/19	04/01/19	1,400,000,000	2.57%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	RBC Dominion Securities	50,000,000	2.590	04/05/19	04/05/19	50,000,000	0.09%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	RBC Dominion Securities	300,000,000	2.470	04/05/19	04/05/19	300,000,000	0.55%
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	2.590	04/05/19	04/05/19	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	335,000,000	2.570	04/01/19	04/01/19	335,000,000	0.62%

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	2.470	04/05/19	04/05/19	2,850,000,000	5.24%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Societe Generale		500,000,000	2.570	04/01/19	04/01/19	500,000,000	0.92%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	TD Securities USA LLC		200,000,000	2.600	04/01/19	04/01/19	200,000,000	0.37%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Wells Fargo Securities LLC		1,000,000	2.630	04/01/19	04/01/19	1,000,000	0.00%
U.S. Treasury Debt	U.S. Treasury Bill	912796RW1	600,000,000	2.570	07/05/19	07/05/19	596,033,750	1.10%
U.S. Treasury Debt	U.S. Treasury Bill	912796QM4	200,000,000	2.540	06/20/19	06/20/19	198,902,369	0.37%
U.S. Treasury Debt	U.S. Treasury Bill	912796QR3	500,000,000	2.530	07/18/19	07/18/19	496,302,500	0.91%
U.S. Treasury Debt	U.S. Treasury Bill	912796SB6	500,000,000	2.530	08/01/19	08/01/19	495,828,701	0.91%
U.S. Treasury Debt	U.S. Treasury Bill	912796RD3	75,000,000	2.510	04/04/19	04/04/19	74,984,594	0.14%
U.S. Treasury Debt	U.S. Treasury Note	912828KQ2	1,258,000,000	3.125	05/15/19	05/15/19	1,258,891,620	2.32%
U.S. Treasury Debt	U.S. Treasury Note	9128285Y2	549,000,000	2.540	04/01/19	01/31/21	548,690,935	1.01%
U.S. Treasury Debt	U.S. Treasury Note	9128285H9	960,000,000	2.470	04/01/19	10/31/20	959,961,562	1.76%
U.S. Treasury Debt	U.S. Treasury Note	912828Y53	579,000,000	2.468	04/01/19	07/31/20	578,951,387	1.06%
U.S. Treasury Debt	U.S. Treasury Note	9128284K3	605,000,000	2.458	04/01/19	04/30/20	605,113,027	1.11%
U.S. Treasury Debt	U.S. Treasury Note	9128283T5	517,000,000	2.425	04/01/19	01/31/20	517,071,887	0.95%
U.S. Treasury Debt	U.S. Treasury Note	912828WS5	415,000,000	1.625	06/30/19	06/30/19	414,070,442	0.76%
U.S. Treasury Debt	U.S. Treasury Note	912828D23	158,000,000	1.625	04/30/19	04/30/19	157,888,600	0.29%
U.S. Treasury Debt	U.S. Treasury Note	912828XS4	100,000,000	1.250	05/31/19	05/31/19	99,787,599	0.18%

U.S. Treasury Debt	U.S. Treasury Note	912828XV7	690,000,000	1.250	06/30/19	06/30/19	687,792,132	1.27%
U.S. Treasury Debt	U.S. Treasury Note	912828R44	50,000,000	0.875	05/15/19	05/15/19	49,900,432	0.09%
U.S. Treasury Debt	U.S. Treasury Note	912828S43	500,000,000	0.750	07/15/19	07/15/19	497,497,571	0.92%
U.S. Treasury Debt	U.S. Treasury Note	912828C99	1,133,102,000	0.125	04/15/19	04/15/19	1,133,868,902	0.40%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Bank of Montreal		250,000,000	2.440	04/05/19	04/05/19	250,000,000	0.46%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Bank of Nova Scotia		6,000,000	2.600	04/01/19	04/01/19	6,000,000	0.01%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas Securities Corp.		1,434,000,000	2.550	04/01/19	04/01/19	1,434,000,000	2.64%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas Securities Corp.		300,000,000	2.500	04/22/19	04/22/19	300,000,000	0.55%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas Securities Corp.		150,000,000	2.460	04/05/19	04/05/19	150,000,000	0.28%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas Securities Corp.		350,000,000	2.450	04/05/19	04/05/19	350,000,000	0.64%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Canadian Imperial Bank of Commerce		200,000,000	2.450	04/05/19	04/05/19	200,000,000	0.37%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Fixed Income Clearing Corp.		4,500,000,000	2.650	04/01/19	04/01/19	4,500,000,000	8.28%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	JP Morgan Securities LLC		1,126,000,000	2.550	04/01/19	04/01/19	1,126,000,000	2.07%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Natixis SA		100,000,000	2.480	04/05/19	04/05/19	100,000,000	0.18%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Norinchukin Bank		500,000,000	2.540	06/20/19	06/20/19	500,000,000	0.92%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Northwestern Mutual Life Insurance Company		841,815,000	2.650	04/01/19	04/01/19	841,815,000	1.55%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Prudential Insurance Company of America		294,988,000	2.650	04/01/19	04/01/19	294,987,500	0.54%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Prudential Legacy Insurance Co. of New Jersey		859,856,000	2.650	04/01/19	04/01/19	859,856,250	1.58%

U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	RBC Dominion Securities	1,200,000,000	2.460	04/05/19	04/05/19	1,200,000,000	2.21%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Wells Fargo Securities LLC	600,000,000	2.600	04/01/19	04/01/19	600,000,000	1.10%
Total Amortized Cost						\$ 55,296,128,822	100.00%

Net Assets⁽⁹⁾ **\$ 55,257,904,682**

Institutional Funds Contact Details:

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- (1) The coupon rate shown reflects the effective rate as of the date on this report.
(2) The date shown reflects the lower of the stated maturity date or the next interest rate reset date, which are used to calculate the portfolio's weighted average maturity (WAM).
(3) The date shown reflects the lower of the stated final maturity date or the next demand feature date, which are used to calculate the portfolio's weighted average life (WAL).
(4) **Amortized Cost** - A method of valuation, discussed in rule 2a-7 of the Investment Company Act of 1940, in which a portfolio security is carried at cost and any discount or premium from par is amortized to income on a daily basis over the life of the instrument.
(5) **Net Assets** - The term used by an investment company to designate the access 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. Please read the prospectus carefully before investing.

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2175951 Exp: 07/12/2019

UNAUDITED Schedule of Investments T-Fund

29-Mar-19

Position Description	CUSIP	Par	% Par	Maturity or Reset	Final Maturity	Yield or Coupon	Amortized Cost	Moody's Rating	S&P Rating	Country
WAM 25 days / WAL 97 days										
U.S. Treasury Debt		31,738,250,000	47.47%				31,644,876,277			
TREASURY BILL	912796RD3	200,305,000	0.30%	4-Apr-19	4-Apr-19	2.51%	200,263,854	Govt	A-1+	United States
TREASURY BILL	912796UW7	122,625,000	0.18%	9-Apr-19	9-Apr-19	2.44%	122,559,545	Govt	A-1+	United States
TREASURY BILL	912796UW7	50,000,000	0.07%	9-Apr-19	9-Apr-19	2.44%	49,973,311	Govt	A-1+	United States
TREASURY BILL	912796UW7	40,000,000	0.06%	9-Apr-19	9-Apr-19	2.44%	39,978,649	Govt	A-1+	United States
TREASURY BILL	912796UW7	35,000,000	0.05%	9-Apr-19	9-Apr-19	2.44%	34,981,317	Govt	A-1+	United States
TREASURY BILL	912796UW7	34,235,000	0.05%	9-Apr-19	9-Apr-19	2.44%	34,216,725	Govt	A-1+	United States
TREASURY BILL	912796UW7	20,000,000	0.03%	9-Apr-19	9-Apr-19	2.44%	19,989,324	Govt	A-1+	United States
TREASURY BILL	912796UW7	70,000,000	0.10%	9-Apr-19	9-Apr-19	2.44%	69,962,635	Govt	A-1+	United States
TREASURY BILL	912796UW7	379,000,000	0.57%	9-Apr-19	9-Apr-19	2.44%	378,797,695	Govt	A-1+	United States
TREASURY BILL	912796UW7	133,120,000	0.20%	9-Apr-19	9-Apr-19	2.44%	133,048,942	Govt	A-1+	United States
TREASURY BILL	912796UW7	121,185,000	0.18%	9-Apr-19	9-Apr-19	2.44%	121,120,313	Govt	A-1+	United States
TREASURY BILL	912796RG6	1,182,960,000	1.77%	11-Apr-19	11-Apr-19	2.46%	1,182,168,074	Govt	A-1+	United States
TREASURY BILL	912796UX5	158,815,000	0.24%	16-Apr-19	16-Apr-19	2.46%	158,654,867	Govt	A-1+	United States
TREASURY BILL	912796UX5	128,290,000	0.19%	16-Apr-19	16-Apr-19	2.46%	128,160,645	Govt	A-1+	United States
TREASURY BILL	912796UX5	128,290,000	0.19%	16-Apr-19	16-Apr-19	2.46%	128,160,645	Govt	A-1+	United States
TREASURY BILL	912796UY3	147,140,000	0.22%	23-Apr-19	23-Apr-19	2.49%	146,918,161	Govt	A-1+	United States
TREASURY BILL	912796UY3	378,320,000	0.57%	23-Apr-19	23-Apr-19	2.51%	377,749,616	Govt	A-1+	United States
TREASURY BILL	912796UY3	100,000,000	0.15%	23-Apr-19	23-Apr-19	2.51%	99,849,232	Govt	A-1+	United States
TREASURY BILL	912796UY3	76,825,000	0.11%	23-Apr-19	23-Apr-19	2.51%	76,709,173	Govt	A-1+	United States
TREASURY BILL	912796UY3	60,000,000	0.09%	23-Apr-19	23-Apr-19	2.51%	59,909,539	Govt	A-1+	United States
TREASURY BILL	912796UZ0	400,000,000	0.60%	30-Apr-19	30-Apr-19	2.44%	399,253,320	Govt	A-1+	United States
TREASURY BILL	912796RJ0	1,533,580,000	2.29%	2-May-19	2-May-19	2.49%	1,530,370,984	Govt	A-1+	United States
TREASURY BILL	912796VB2	1,000,000,000	1.50%	14-May-19	14-May-19	2.45%	997,133,333	Govt	A-1+	United States
TREASURY BILL	912796RQ4	150,000,000	0.22%	16-May-19	16-May-19	2.45%	149,550,000	Govt	A-1+	United States
TREASURY BILL	912796RQ4	122,060,000	0.18%	16-May-19	16-May-19	2.45%	121,693,820	Govt	A-1+	United States
TREASURY BILL	912796RQ4	125,210,000	0.19%	16-May-19	16-May-19	2.45%	124,834,370	Govt	A-1+	United States
TREASURY BILL	912796QH5	360,000,000	0.54%	23-May-19	23-May-19	2.44%	358,754,600	Govt	A-1+	United States
TREASURY BILL	912796VD8	525,340,000	0.79%	28-May-19	28-May-19	2.44%	523,382,793	Govt	A-1+	United States
TREASURY BILL	912796VD8	250,000,000	0.37%	28-May-19	28-May-19	2.44%	249,068,600	Govt	A-1+	United States
TREASURY BILL	912796RR2	2,000,000	0.00%	30-May-19	30-May-19	2.45%	1,991,886	Govt	A-1+	United States
TREASURY BILL	912796RR2	600,000,000	0.90%	30-May-19	30-May-19	2.54%	597,565,685	Govt	A-1+	United States
TREASURY BILL	912796RR2	218,075,000	0.33%	30-May-19	30-May-19	2.54%	217,190,228	Govt	A-1+	United States
TREASURY BILL	912796RR2	220,180,000	0.33%	30-May-19	30-May-19	2.54%	219,286,687	Govt	A-1+	United States
TREASURY BILL	912796RR2	97,415,000	0.15%	30-May-19	30-May-19	2.54%	97,019,768	Govt	A-1+	United States
TREASURY BILL	912796RS0	68,280,000	0.10%	6-Jun-19	6-Jun-19	2.54%	67,968,245	Govt	A-1+	United States
TREASURY BILL	912796RS0	269,225,000	0.40%	6-Jun-19	6-Jun-19	2.56%	267,995,767	Govt	A-1+	United States
TREASURY BILL	912796RU5	200,000,000	0.30%	13-Jun-19	13-Jun-19	2.45%	199,024,639	Govt	A-1+	United States
TREASURY BILL	912796QM4	96,290,000	0.14%	20-Jun-19	20-Jun-19	2.35%	95,803,201	Govt	A-1+	United States
TREASURY BILL	912796RV3	104,000,000	0.16%	27-Jun-19	27-Jun-19	2.44%	103,398,994	Govt	A-1+	United States
TREASURY BILL	912796RV3	6,000,000	0.01%	27-Jun-19	27-Jun-19	2.44%	5,965,326	Govt	A-1+	United States
TREASURY BILL	912796QR3	1,100,000,000	1.65%	18-Jul-19	18-Jul-19	2.53%	1,091,882,000	Govt	A-1+	United States
TREASURY BILL	912796SA8	1,700,000,000	2.54%	25-Jul-19	25-Jul-19	2.52%	1,686,695,139	Govt	A-1+	United States
TREASURY BILL	912796QV4	151,370,000	0.23%	15-Aug-19	15-Aug-19	2.52%	149,968,987	Govt	A-1+	United States
TREASURY BILL	912796QV4	81,255,000	0.12%	15-Aug-19	15-Aug-19	2.52%	80,502,940	Govt	A-1+	United States
TREASURY BILL	912796SE0	528,000,000	0.79%	22-Aug-19	22-Aug-19	2.52%	522,851,047	Govt	A-1+	United States
TREASURY BILL	912796SF7	1,150,000,000	1.72%	29-Aug-19	29-Aug-19	2.53%	1,138,236,459	Govt	A-1+	United States
TREASURY BILL	912796SF7	51,000,000	0.08%	29-Aug-19	29-Aug-19	2.53%	50,478,312	Govt	A-1+	United States
TREASURY BILL	912796SG5	335,445,000	0.50%	5-Sep-19	5-Sep-19	2.53%	331,846,234	Govt	A-1+	United States
TREASURY BILL	912796SG5	218,040,000	0.33%	5-Sep-19	5-Sep-19	2.53%	215,700,794	Govt	A-1+	United States
TREASURY BILL	912796SG5	63,360,000	0.09%	5-Sep-19	5-Sep-19	2.53%	62,680,253	Govt	A-1+	United States
TREASURY BILL	912796SG5	44,475,000	0.07%	5-Sep-19	5-Sep-19	2.53%	43,997,857	Govt	A-1+	United States
TREASURY BILL	912796SG5	31,680,000	0.05%	5-Sep-19	5-Sep-19	2.53%	31,340,127	Govt	A-1+	United States
TREASURY BILL	912796RY7	15,665,000	0.02%	30-Jan-20	30-Jan-20	2.58%	15,335,209	Govt	A-1+	United States
TREASURY BILL	912796RY7	75,000,000	0.11%	30-Jan-20	30-Jan-20	2.58%	73,421,045	Govt	A-1+	United States
TREASURY BILL	912796SD2	268,325,000	0.40%	27-Feb-20	27-Feb-20	2.46%	262,426,768	Govt	A-1+	United States
TREASURY BILL	912796SD2	63,000,000	0.09%	27-Feb-20	27-Feb-20	2.46%	61,615,155	Govt	A-1+	United States
TREASURY BILL	912796SD2	63,210,000	0.09%	27-Feb-20	27-Feb-20	2.47%	61,820,539	Govt	A-1+	United States
TREASURY BILL	912796SD2	84,275,000	0.13%	27-Feb-20	27-Feb-20	2.47%	82,422,495	Govt	A-1+	United States
TREASURY BILL	912796SD2	84,275,000	0.13%	27-Feb-20	27-Feb-20	2.47%	82,422,495	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	912828X54	183,210,000	0.27%	30-Mar-19	30-Apr-19	2.41%	183,214,342	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828X54	136,650,000	0.20%	30-Mar-19	30-Apr-19	2.43%	136,653,239	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828X54	114,945,000	0.17%	30-Mar-19	30-Apr-19	2.47%	114,947,724	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828X54	100,000,000	0.15%	30-Mar-19	30-Apr-19	2.48%	100,002,370	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828X54	67,830,000	0.10%	30-Mar-19	30-Apr-19	2.50%	67,831,608	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828X54	158,000,000	0.24%	30-Mar-19	30-Apr-19	2.50%	158,003,745	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828X54	137,000,000	0.20%	30-Mar-19	30-Apr-19	2.50%	137,003,247	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128282M1	295,180,000	0.44%	30-Mar-19	31-Jul-19	2.38%	295,266,871	Govt	AA+	United States

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Position Description	CUSIP	Par	% Par	Maturity or Reset	Final Maturity	Yield or Coupon	Amortized Cost	Moody's Rating	S&P Rating	Country
TREASURY FLOATING RATE NOTE	9128282M1	50,000,000	0.07%	30-Mar-19	31-Jul-19	2.38%	50,014,715	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128282M1	25,000,000	0.04%	30-Mar-19	31-Jul-19	2.38%	25,007,358	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128282M1	718,685,000	1.07%	30-Mar-19	31-Jul-19	2.38%	718,896,509	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128282M1	75,670,000	0.11%	30-Mar-19	31-Jul-19	2.44%	75,692,270	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128282M1	200,000,000	0.30%	30-Mar-19	31-Jul-19	2.48%	200,058,860	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283B4	637,730,000	0.95%	30-Mar-19	31-Oct-19	2.46%	637,778,212	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	50,000,000	0.07%	30-Mar-19	31-Jan-20	2.41%	49,993,680	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	175,340,000	0.26%	30-Mar-19	31-Jan-20	2.41%	175,317,837	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	132,970,000	0.20%	30-Mar-19	31-Jan-20	2.41%	132,953,193	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	297,520,000	0.45%	30-Mar-19	31-Jan-20	2.42%	297,482,393	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	200,000,000	0.30%	30-Mar-19	31-Jan-20	2.42%	199,974,720	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	121,210,000	0.18%	30-Mar-19	31-Jan-20	2.42%	121,194,679	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	200,000,000	0.30%	30-Mar-19	31-Jan-20	2.43%	199,974,720	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	250,000,000	0.37%	30-Mar-19	31-Jan-20	2.43%	249,968,400	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	135,000,000	0.20%	30-Mar-19	31-Jan-20	2.43%	134,982,936	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	470,000,000	0.70%	30-Mar-19	31-Jan-20	2.43%	469,940,592	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	92,490,000	0.14%	30-Mar-19	31-Jan-20	2.43%	92,478,309	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	92,490,000	0.14%	30-Mar-19	31-Jan-20	2.43%	92,478,309	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	270,000,000	0.40%	30-Mar-19	31-Jan-20	2.43%	269,965,872	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	300,000,000	0.45%	30-Mar-19	31-Jan-20	2.43%	299,962,080	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	24,000,000	0.04%	30-Mar-19	31-Jan-20	2.44%	23,996,966	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	26,000,000	0.04%	30-Mar-19	31-Jan-20	2.44%	25,996,714	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	73,050,000	0.11%	30-Mar-19	31-Jan-20	2.45%	73,040,766	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	170,970,000	0.26%	30-Mar-19	31-Jan-20	2.45%	170,948,389	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	1,437,000,000	2.15%	30-Mar-19	31-Jan-20	2.47%	1,436,818,363	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	250,000,000	0.37%	30-Mar-19	30-Apr-20	2.43%	250,024,450	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	232,000,000	0.35%	30-Mar-19	30-Apr-20	2.43%	232,022,690	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	100,000,000	0.15%	30-Mar-19	30-Apr-20	2.43%	100,009,780	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	288,000,000	0.43%	30-Mar-19	30-Apr-20	2.43%	288,028,166	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	505,980,000	0.76%	30-Mar-19	30-Apr-20	2.44%	506,029,485	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	270,940,000	0.41%	30-Mar-19	30-Apr-20	2.44%	270,966,498	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	89,775,000	0.13%	30-Mar-19	30-Apr-20	2.45%	89,783,780	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	100,000,000	0.15%	30-Mar-19	30-Apr-20	2.45%	100,009,780	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	86,840,000	0.13%	30-Mar-19	30-Apr-20	2.45%	86,848,493	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	115,385,000	0.17%	30-Mar-19	30-Apr-20	2.45%	115,396,285	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	110,000,000	0.16%	30-Mar-19	30-Apr-20	2.45%	110,010,758	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	50,175,000	0.08%	30-Mar-19	30-Apr-20	2.45%	50,179,907	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	1,169,250,000	1.75%	30-Mar-19	30-Apr-20	2.45%	1,169,364,353	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	140,000,000	0.21%	30-Mar-19	30-Apr-20	2.46%	140,013,692	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	429,500,000	0.64%	30-Mar-19	30-Apr-20	2.46%	429,542,005	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	150,000,000	0.22%	30-Mar-19	30-Apr-20	2.46%	150,014,670	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	322,885,000	0.48%	30-Mar-19	30-Apr-20	2.47%	322,916,578	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	70,165,000	0.10%	30-Mar-19	30-Apr-20	2.47%	70,171,862	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	150,000,000	0.22%	30-Mar-19	30-Apr-20	2.48%	150,014,670	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Y53	500,000,000	0.75%	30-Mar-19	31-Jul-20	2.47%	500,000,000	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Y53	230,000,000	0.34%	30-Mar-19	31-Jul-20	2.47%	230,000,000	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128285H9	464,700,000	0.70%	30-Mar-19	31-Oct-20	2.57%	463,929,806	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128285H9	136,000,000	0.20%	30-Mar-19	31-Oct-20	2.57%	135,774,594	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128285Y2	195,010,000	0.29%	30-Mar-19	31-Jan-21	2.54%	194,941,005	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128285Y2	130,000,000	0.19%	30-Mar-19	31-Jan-21	2.54%	129,954,006	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128285Y2	20,040,000	0.03%	30-Mar-19	31-Jan-21	2.56%	20,032,910	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128285Y2	40,070,000	0.06%	30-Mar-19	31-Jan-21	2.56%	40,055,823	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128285Y2	163,000,000	0.24%	30-Mar-19	31-Jan-21	2.57%	162,942,331	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128285Y2	50,000,000	0.07%	30-Mar-19	31-Jan-21	2.57%	49,982,310	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128285Y2	236,500,000	0.35%	30-Mar-19	31-Jan-21	2.57%	236,416,326	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128285Y2	28,605,000	0.04%	30-Mar-19	31-Jan-21	2.57%	28,594,880	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128285Y2	15,000,000	0.02%	30-Mar-19	31-Jan-21	2.57%	14,994,693	Govt	AA+	United States
TREASURY NOTE	912828C65	40,885,000	0.06%	31-Mar-19	31-Mar-19	2.49%	40,884,031	Govt	AA+	United States
TREASURY NOTE	912828D23	225,000,000	0.34%	30-Apr-19	30-Apr-19	2.33%	224,874,503	Govt	AA+	United States
TREASURY NOTE	912828D23	53,325,000	0.08%	30-Apr-19	30-Apr-19	2.43%	53,295,258	Govt	AA+	United States
TREASURY NOTE	912828KQ2	62,850,000	0.09%	15-May-19	15-May-19	2.46%	62,901,770	Govt	AA+	United States
TREASURY NOTE	912828WS5	73,105,000	0.11%	30-Jun-19	30-Jun-19	2.44%	72,951,333	Govt	AA+	United States
TREASURY NOTE	912828WS5	55,505,000	0.08%	30-Jun-19	30-Jun-19	2.47%	55,388,328	Govt	AA+	United States
TREASURY NOTE	912828XV7	186,730,000	0.28%	30-Jun-19	30-Jun-19	2.49%	186,158,159	Govt	AA+	United States
TREASURY NOTE	912828S43	34,620,000	0.05%	15-Jul-19	15-Jul-19	2.49%	34,443,788	Govt	AA+	United States
TREASURY NOTE	912828TH3	80,000,000	0.12%	31-Jul-19	31-Jul-19	2.46%	79,572,496	Govt	AA+	United States
TREASURY NOTE	9128282K5	51,910,000	0.08%	31-Jul-19	31-Jul-19	2.47%	51,716,412	Govt	AA+	United States
TREASURY NOTE	9128282K5	51,910,000	0.08%	31-Jul-19	31-Jul-19	2.47%	51,716,412	Govt	AA+	United States
TREASURY NOTE	9128282K5	54,290,000	0.08%	31-Jul-19	31-Jul-19	2.52%	54,087,536	Govt	AA+	United States
TREASURY NOTE	912828TR1	95,000,000	0.14%	30-Sep-19	30-Sep-19	2.53%	94,277,744	Govt	AA+	United States

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Position Description	CUSIP	Par	% Par	Maturity or Reset	Final Maturity	Yield or Coupon	Amortized Cost	Moody's Rating	S&P Rating	Country
TREASURY NOTE	912828F62	59,245,000	0.09%	31-Oct-19	31-Oct-19	2.54%	58,889,382	Govt	AA+	United States
TREASURY NOTE	912828U32	333,975,000	0.50%	15-Nov-19	15-Nov-19	2.53%	330,844,189	Govt	AA+	United States
U.S. Treasury Repurchase Agreement		35,106,058,883	52.51%	35,106,058,882						
BNP PARIBAS SA	BRTS3N3Q4	1,500,000,000	2.24%	1-Apr-19	1-Apr-19	3.25%	1,500,000,000	P-1	A-1	United States
BNP PARIBAS SA	BRTS3NCM3	1,000,000,000	1.50%	1-Apr-19	1-Apr-19	3.25%	1,000,000,000	P-1	A-1	United States
BNP PARIBAS SA	BRTS3N921	1,000,000,000	1.50%	1-Apr-19	1-Apr-19	3.25%	1,000,000,000	P-1	A-1	United States
BNP PARIBAS SA	BRTS3N6B4	650,000,000	0.97%	1-Apr-19	1-Apr-19	3.25%	650,000,000	P-1	A-1	United States
BNP PARIBAS SA	BRTS3NJG9	500,000,000	0.75%	1-Apr-19	1-Apr-19	3.25%	500,000,000	P-1	A-1	United States
FICC JPMCB	BRTS6B1Y2	1,379,411,765	2.06%	1-Apr-19	1-Apr-19	2.70%	1,379,411,765	P-1	A-1+	United States
FICC JPMCB	BRTS6B3Y0	404,901,961	0.61%	1-Apr-19	1-Apr-19	2.70%	404,901,961	P-1	A-1+	United States
FICC JPMCB	BRTS6BGY6	377,402,083	0.56%	1-Apr-19	1-Apr-19	2.70%	377,402,083	P-1	A-1+	United States
FICC JPMCB	BRTS6BCB0	302,205,882	0.45%	1-Apr-19	1-Apr-19	2.70%	302,205,882	P-1	A-1+	United States
FICC JPMCB	BRTS6B9D0	293,382,353	0.44%	1-Apr-19	1-Apr-19	2.70%	293,382,353	P-1	A-1+	United States
FICC JPMCB	BRTS6BDR4	267,922,794	0.40%	1-Apr-19	1-Apr-19	2.70%	267,922,794	P-1	A-1+	United States
FICC JPMCB	BRTS6BHP4	201,715,686	0.30%	1-Apr-19	1-Apr-19	2.70%	201,715,686	P-1	A-1+	United States
FICC JPMCB	BRTS6B791	200,980,392	0.30%	1-Apr-19	1-Apr-19	2.70%	200,980,392	P-1	A-1+	United States
FICC JPMCB	BRTS6B841	168,841,912	0.25%	1-Apr-19	1-Apr-19	2.70%	168,841,912	P-1	A-1+	United States
FICC JPMCB	BRTS6BG00	152,867,647	0.23%	1-Apr-19	1-Apr-19	2.70%	152,867,647	P-1	A-1+	United States
FICC JPMCB	BRTS6AS17	99,509,804	0.15%	1-Apr-19	1-Apr-19	2.70%	99,509,804	P-1	A-1+	United States
FICC JPMCB	BRTS6BAM8	61,622,243	0.09%	1-Apr-19	1-Apr-19	2.70%	61,622,243	P-1	A-1+	United States
FICC JPMCB	BRTS6BJE7	45,234,598	0.07%	1-Apr-19	1-Apr-19	2.70%	45,234,598	P-1	A-1+	United States
FICC JPMCB	BRTS6BGA8	44,001,225	0.07%	1-Apr-19	1-Apr-19	2.70%	44,001,225	P-1	A-1+	United States
FICC JPMCB	BRTS44Z23	1,155,636,765	1.73%	1-Apr-19	1-Apr-19	3.38%	1,155,636,765	P-1	A-1+	United States
FICC JPMCB	BRTS484X0	344,363,567	0.52%	1-Apr-19	1-Apr-19	3.38%	344,363,567	P-1	A-1+	United States
NATIONAL AUSTRALIA BANK LIMITED	BRTS65CT4	316,170,000	0.47%	1-Apr-19	1-Apr-19	2.65%	316,170,000	P-1	A-1+	United States
NATIONAL AUSTRALIA BANK LIMITED	BRTS65ED7	194,600,000	0.29%	1-Apr-19	1-Apr-19	2.65%	194,600,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRTS63AN4	74,000,000	0.11%	1-Apr-19	1-Apr-19	2.65%	74,000,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRTS63AP9	63,943,750	0.10%	1-Apr-19	1-Apr-19	2.65%	63,943,750	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRTS63AQ7	55,375,000	0.08%	1-Apr-19	1-Apr-19	2.65%	55,375,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRTS63AU8	43,781,250	0.07%	1-Apr-19	1-Apr-19	2.65%	43,781,250	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRTS63B11	38,412,500	0.06%	1-Apr-19	1-Apr-19	2.65%	38,412,500	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRTS63AS3	37,575,000	0.06%	1-Apr-19	1-Apr-19	2.65%	37,575,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRTS63AY0	26,763,750	0.04%	1-Apr-19	1-Apr-19	2.65%	26,763,750	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRTS63AM6	15,855,000	0.02%	1-Apr-19	1-Apr-19	2.65%	15,855,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRTS63AT1	14,070,000	0.02%	1-Apr-19	1-Apr-19	2.65%	14,070,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRTS63AR5	13,656,250	0.02%	1-Apr-19	1-Apr-19	2.65%	13,656,250	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRTS63B60	13,125,000	0.02%	1-Apr-19	1-Apr-19	2.65%	13,125,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRTS63AW4	11,990,000	0.02%	1-Apr-19	1-Apr-19	2.65%	11,990,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRTS63AX2	11,356,250	0.02%	1-Apr-19	1-Apr-19	2.65%	11,356,250	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRTS63AV6	7,515,000	0.01%	1-Apr-19	1-Apr-19	2.65%	7,515,000	P-1	A-1+	United States
STANDARD CHARTERED BANK (NY BRANCH)	BRTQVHND7	242,966,500	0.36%	16-Apr-19	16-Apr-19	2.53%	242,966,500	P-1	A-1	United States
STANDARD CHARTERED BANK (NY BRANCH)	BRTQVHMD8	143,736,600	0.21%	16-Apr-19	16-Apr-19	2.53%	143,736,600	P-1	A-1	United States
STANDARD CHARTERED BANK (NY BRANCH)	BRTQVHJG5	99,303,400	0.15%	16-Apr-19	16-Apr-19	2.53%	99,303,400	P-1	A-1	United States
STANDARD CHARTERED BANK (NY BRANCH)	BRTQN5765	203,781,200	0.30%	17-Apr-19	17-Apr-19	2.53%	203,781,200	P-1	A-1	United States
STANDARD CHARTERED BANK (NY BRANCH)	BRTQN5AA2	191,315,600	0.29%	17-Apr-19	17-Apr-19	2.53%	191,315,600	P-1	A-1	United States
STANDARD CHARTERED BANK (NY BRANCH)	BRTQN5EC4	101,387,755	0.15%	17-Apr-19	17-Apr-19	2.53%	101,387,755	P-1	A-1	United States
STANDARD CHARTERED BANK (NY BRANCH)	BRTQY2LQ0	236,278,000	0.35%	22-Apr-19	22-Apr-19	2.53%	236,278,000	P-1	A-1	United States
STANDARD CHARTERED BANK (NY BRANCH)	BRTQY2JQ3	102,802,000	0.15%	22-Apr-19	22-Apr-19	2.53%	102,802,000	P-1	A-1	United States
STANDARD CHARTERED BANK (NY BRANCH)	BRTQY2LH0	92,169,000	0.14%	22-Apr-19	22-Apr-19	2.53%	92,169,000	P-1	A-1	United States
STANDARD CHARTERED BANK (NY BRANCH)	BRTQY2JT7	48,294,400	0.07%	22-Apr-19	22-Apr-19	2.53%	48,294,400	P-1	A-1	United States
TRI-PARTY BANK OF MONTREAL	BRTS65Z36	243,000,000	0.36%	1-Apr-19	1-Apr-19	2.57%	243,000,000	P-1	A-1	United States
TRI-PARTY BANK OF MONTREAL	BRTRCX0U8	400,000,000	0.60%	5-Apr-19	5-Apr-19 P	2.43%	400,000,000	P-1	A-1	United States
TRI-PARTY BANK OF MONTREAL	BRTPSZPW9	400,000,000	0.60%	5-Apr-19	5-Apr-19 P	2.45%	400,000,000	P-1	A-1	United States
TRI-PARTY BANK OF MONTREAL	BRTRDZY84	216,750,000	0.32%	5-Apr-19	5-Apr-19 P	2.43%	216,750,000	P-1	A-1	United States
TRI-PARTY BARCLAYS BANK PLC	BRTS6ZE90	100,000,000	0.15%	1-Apr-19	1-Apr-19	2.20%	100,000,000	P-1	A-1	United States
TRI-PARTY BARCLAYS BANK PLC	BRTS66XK8	1,000,000,000	1.50%	1-Apr-19	1-Apr-19	2.40%	1,000,000,000	P-1	A-1	United States
TRI-PARTY BARCLAYS BANK PLC	BRTS65Y78	1,290,000,000	1.93%	1-Apr-19	1-Apr-19	2.60%	1,290,000,000	P-1	A-1	United States
TRI-PARTY BNP PARIBAS	BRTS65YV5	176,000,000	0.26%	1-Apr-19	1-Apr-19	2.59%	176,000,000	P-1	A-1	United States
TRI-PARTY BNP PARIBAS	BRTRY85Y6	2,000,000,000	2.99%	1-Apr-19	1-Apr-19	2.70%	2,000,000,000	P-1	A-1	United States
TRI-PARTY BNP PARIBAS	BRTS03S43	200,000,000	0.30%	2-Apr-19	2-Apr-19	2.70%	200,000,000	P-1	A-1	United States
TRI-PARTY BNP PARIBAS	BRTPYVPR2	700,000,000	1.05%	5-Apr-19	5-Apr-19 P	2.47%	700,000,000	P-1	A-1	United States
TRI-PARTY CITIBANK NA	BRTS65YP8	100,000,000	0.15%	1-Apr-19	1-Apr-19	2.59%	100,000,000	P-1	A-1	United States
TRI-PARTY CITIGROUP GLOBAL MARKETS	BRTS65YC7	385,000,000	0.58%	1-Apr-19	1-Apr-19	2.59%	385,000,000	P-1	A-1	United States
TRI-PARTY CITIGROUP GLOBAL MARKETS	BRTS65YF0	5,000,000	0.01%	1-Apr-19	1-Apr-19	2.59%	5,000,000	P-1	A-1	United States
TRI-PARTY CITIGROUP GLOBAL MARKETS	BRTS1FT85	9,000,000	0.01%	3-Apr-19	3-Apr-19	2.70%	9,000,000	P-1	A-1	United States
TRI-PARTY CREDIT AGRICOLE CORPORAT	BRTS65Y60	635,000,000	0.95%	1-Apr-19	1-Apr-19	2.59%	635,000,000	P-1	A-1	United States
TRI-PARTY CREDIT SUISSE AG NY BRAN	BRTS63AC8	1,000,000,000	1.50%	1-Apr-19	1-Apr-19	2.50%	1,000,000,000	P-1	A-1	United States
TRI-PARTY DEUTSCHE BANK AG	BRTS65YK9	200,000,000	0.30%	1-Apr-19	1-Apr-19	2.60%	200,000,000	P-2	A-2	United States
TRI-PARTY GOLDMAN SACHS & CO. LLC	BRTS1FFV9	650,000,000	0.97%	3-Apr-19	3-Apr-19	2.68%	650,000,000	NR	A-1	United States

UNAUDITED Schedule of Investments T-Fund								29-Mar-19		
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	651,000,000	0.97%	1-Apr-19	1-Apr-19	2.58%	651,000,000	NR	A-1+	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BRSM2LJW3	4,000,000	0.01%	1-Apr-19	1-Apr-19	2.58%	4,000,000	NR	A-1+	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BRTS65YR4	125,000,000	0.19%	1-Apr-19	1-Apr-19	2.58%	125,000,000	NR	A-1+	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BRTS65YQ6	10,000,000	0.01%	1-Apr-19	1-Apr-19	2.58%	10,000,000	NR	A-1+	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BRTS1FWT5	722,000,000	1.08%	3-Apr-19	3-Apr-19	2.70%	722,000,000	NR	A-1+	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BRTS36KX7	1,088,085,000	1.63%	4-Apr-19	4-Apr-19	2.70%	1,088,085,000	NR	A-1+	United States
TRI-PARTY J.P. MORGAN SECURITIES L	BRTS65Y94	500,000,000	0.75%	1-Apr-19	1-Apr-19	2.60%	500,000,000	P-1	A-1	United States
TRI-PARTY J.P. MORGAN SECURITIES L	BRTS65Y94	500,000,000	0.75%	1-Apr-19	1-Apr-19	2.60%	500,000,000	P-1	A-1	United States
TRI-PARTY J.P. MORGAN SECURITIES L	BRTS65Y94	495,000,000	0.74%	1-Apr-19	1-Apr-19	2.60%	495,000,000	P-1	A-1	United States
TRI-PARTY J.P. MORGAN SECURITIES L	BRTS65YH6	491,000,000	0.73%	1-Apr-19	1-Apr-19	2.60%	491,000,000	P-1	A-1	United States
TRI-PARTY JP MORGAN SECURITIES LLC	BRSHJ5R10	250,000,000	0.37%	1-Apr-19	1-Apr-19	2.60%	250,000,000	P-1	A-1	United States
TRI-PARTY MERRILL LYNCH, PIERCE, F	BRTS65Y86	675,000,000	1.01%	1-Apr-19	1-Apr-19	2.55%	675,000,000	NR	A-1	United States
TRI-PARTY MERRILL LYNCH, PIERCE, F	BRTS65Y45	5,000,000	0.01%	1-Apr-19	1-Apr-19	2.55%	5,000,000	NR	A-1	United States
TRI-PARTY MIZUHO SECURITIES USA LL	BRTS65YS2	250,000,000	0.37%	1-Apr-19	1-Apr-19	2.59%	250,000,000	P-1	A-1	United States
TRI-PARTY MUFG SECURITIES AMERICAS	BRTS65YE3	61,000,000	0.09%	1-Apr-19	1-Apr-19	2.55%	61,000,000	NR	A-1	United States
TRI-PARTY NATIXIS S.A.	BRTAJB2S9	550,000,000	0.82%	1-Apr-19	1-Apr-19	2.55%	550,000,000	P-1	A-1	United States
TRI-PARTY NATIXIS S.A.	BRTAJB2S9	200,000,000	0.30%	1-Apr-19	1-Apr-19	2.55%	200,000,000	P-1	A-1	United States
TRI-PARTY NATIXIS S.A.	BRTS65Z69	200,000,000	0.30%	1-Apr-19	1-Apr-19	2.55%	200,000,000	P-1	A-1	United States
TRI-PARTY NOMURA SECURITIES INTERN	BRTS65Z28	900,000,000	1.35%	1-Apr-19	1-Apr-19	2.60%	900,000,000	NR	NR	United States
TRI-PARTY SOCIETE GENERALE	BRTKKC3Y9	1,080,000,000	1.62%	1-Apr-19	5-Apr-19 P	2.42%	1,080,000,000	P-1	A-1	United States
TRI-PARTY SOCIETE GENERALE	BRTS65YW3	85,000,000	0.13%	1-Apr-19	1-Apr-19	2.53%	85,000,000	P-1	A-1	United States
TRI-PARTY SOCIETE GENERALE	BRTPY1P6	600,000,000	0.90%	4-Apr-19	4-Apr-19	2.47%	600,000,000	P-1	A-1	United States
TRI-PARTY SOCIETE GENERALE	BRTQJFTH0	500,000,000	0.75%	11-Apr-19	11-Apr-19	2.47%	500,000,000	P-1	A-1	United States
TRI-PARTY TD SECURITIES (USA) LLC	BRTS65Z10	439,000,000	0.66%	1-Apr-19	1-Apr-19	2.58%	439,000,000	NR	A-1+	United States
TRI-PARTY THE BANK OF NOVA SCOTIA	BRTS65YT0	5,000,000	0.01%	1-Apr-19	1-Apr-19	2.60%	5,000,000	P-1	A-1	United States
TRI-PARTY WELLS FARGO SECURITIES L	BRTS65YU7	1,485,000,000	2.22%	1-Apr-19	1-Apr-19	2.60%	1,485,000,000	NR	A-1	United States
TRI-PARTY WELLS FARGO SECURITIES L	BRTS65Z02	975,000,000	1.46%	1-Apr-19	1-Apr-19	2.60%	975,000,000	NR	A-1	United States
Other Instrument		12,003,036	0.02%				12,003,036			
CASH COLLATERAL USD SCB	BRSK33H40	5,480,000	0.01%	31-Dec-49	30-Mar-19	2.40%	5,480,000	NR	NR	United Kingdom
CASH COLLATERAL USD SCB	BRSK33H40	3,500,000	0.01%	31-Dec-49	30-Mar-19	2.40%	3,500,000	NR	NR	United Kingdom
CASH COLLATERAL USD SCB	BRSK33H40	3,023,036	0.00%	31-Dec-49	30-Mar-19	2.40%	3,023,036	NR	NR	United Kingdom
TOTAL		66,856,311,919	100.00%				66,762,938,195			

P = Put

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

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

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

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

The Fund's current prospectus contains more complete information about the Fund, including its fees and expenses. For a current prospectus of the fund which contains more complete information, please call 1-800-768-2836 or visit www.blackrock.com/cash. Before investing, consider the investment objectives, risks, charges and expenses of the fund. This and other information can be found in the fund's prospectus and if available the summary prospectus. Read the prospectus carefully before you invest or send money.

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

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

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UNAUDITED Schedule of Investments Treasury Trust Fund

29-Mar-19

Position Description	CUSIP	Par	% Par	Maturity or Reset	Final Maturity	Yield or Coupon	Amortized Cost	Moody's Rating	S&P Rating	Country
WAM 44 days / WAL 104 days										
U.S. Treasury Debt		40,542,580,000	100.00%				40,440,321,421			
TREASURY BILL	912796UV9	215,000,000	0.53%	2-Apr-19	2-Apr-19	2.39%	214,985,767	Govt	A-1+	United States
TREASURY BILL	912796UV9	40,000,000	0.10%	2-Apr-19	2-Apr-19	2.40%	39,997,352	Govt	A-1+	United States
TREASURY BILL	912796UV9	135,000,000	0.33%	2-Apr-19	2-Apr-19	2.41%	134,991,063	Govt	A-1+	United States
TREASURY BILL	912796UV9	50,000,000	0.12%	2-Apr-19	2-Apr-19	2.41%	49,996,690	Govt	A-1+	United States
TREASURY BILL	912796UV9	310,000,000	0.76%	2-Apr-19	2-Apr-19	2.41%	309,979,479	Govt	A-1+	United States
TREASURY BILL	912796UV9	209,430,000	0.52%	2-Apr-19	2-Apr-19	2.41%	209,416,136	Govt	A-1+	United States
TREASURY BILL	912796UV9	209,430,000	0.52%	2-Apr-19	2-Apr-19	2.41%	209,416,136	Govt	A-1+	United States
TREASURY BILL	912796UV9	200,000,000	0.49%	2-Apr-19	2-Apr-19	2.41%	199,986,760	Govt	A-1+	United States
TREASURY BILL	912796UV9	50,000,000	0.12%	2-Apr-19	2-Apr-19	2.41%	49,996,690	Govt	A-1+	United States
TREASURY BILL	912796UV9	83,770,000	0.21%	2-Apr-19	2-Apr-19	2.42%	83,764,454	Govt	A-1+	United States
TREASURY BILL	912796UV9	225,000,000	0.55%	2-Apr-19	2-Apr-19	2.42%	224,985,105	Govt	A-1+	United States
TREASURY BILL	912796UV9	400,000,000	0.99%	2-Apr-19	2-Apr-19	2.42%	399,973,521	Govt	A-1+	United States
TREASURY BILL	912796UV9	300,000,000	0.74%	2-Apr-19	2-Apr-19	2.42%	299,980,141	Govt	A-1+	United States
TREASURY BILL	912796UV9	300,000,000	0.74%	2-Apr-19	2-Apr-19	2.42%	299,980,141	Govt	A-1+	United States
TREASURY BILL	912796UV9	100,000,000	0.25%	2-Apr-19	2-Apr-19	2.42%	99,993,380	Govt	A-1+	United States
TREASURY BILL	912796UV9	95,990,000	0.24%	2-Apr-19	2-Apr-19	2.42%	95,983,645	Govt	A-1+	United States
TREASURY BILL	912796UV9	100,000,000	0.25%	2-Apr-19	2-Apr-19	2.43%	99,993,380	Govt	A-1+	United States
TREASURY BILL	912796UV9	80,000,000	0.20%	2-Apr-19	2-Apr-19	2.43%	79,994,704	Govt	A-1+	United States
TREASURY BILL	912796UV9	75,000,000	0.18%	2-Apr-19	2-Apr-19	2.43%	74,995,035	Govt	A-1+	United States
TREASURY BILL	912796UV9	1,108,000,000	2.73%	2-Apr-19	2-Apr-19	2.45%	1,107,926,652	Govt	A-1+	United States
TREASURY BILL	912796RD3	350,000,000	0.86%	4-Apr-19	4-Apr-19	2.51%	349,928,292	Govt	A-1+	United States
TREASURY BILL	912796UW7	500,000,000	1.23%	9-Apr-19	9-Apr-19	2.43%	499,733,231	Govt	A-1+	United States
TREASURY BILL	912796UW7	400,000,000	0.99%	9-Apr-19	9-Apr-19	2.44%	399,786,585	Govt	A-1+	United States
TREASURY BILL	912796UW7	44,480,000	0.11%	9-Apr-19	9-Apr-19	2.44%	44,456,268	Govt	A-1+	United States
TREASURY BILL	912796UW7	50,000,000	0.12%	9-Apr-19	9-Apr-19	2.44%	49,973,323	Govt	A-1+	United States
TREASURY BILL	912796UW7	1,004,000,000	2.48%	9-Apr-19	9-Apr-19	2.44%	1,003,464,327	Govt	A-1+	United States
TREASURY BILL	912796UW7	125,000,000	0.31%	9-Apr-19	9-Apr-19	2.47%	124,933,308	Govt	A-1+	United States
TREASURY BILL	912796UX5	136,760,000	0.34%	16-Apr-19	16-Apr-19	2.46%	136,622,101	Govt	A-1+	United States
TREASURY BILL	912796UX5	68,380,000	0.17%	16-Apr-19	16-Apr-19	2.46%	68,311,050	Govt	A-1+	United States
TREASURY BILL	912796UX5	68,380,000	0.17%	16-Apr-19	16-Apr-19	2.46%	68,311,050	Govt	A-1+	United States
TREASURY BILL	912796UX5	22,500,000	0.06%	16-Apr-19	16-Apr-19	2.46%	22,477,313	Govt	A-1+	United States
TREASURY BILL	912796RH4	48,000,000	0.12%	18-Apr-19	18-Apr-19	2.43%	47,945,733	Govt	A-1+	United States
TREASURY BILL	912796RH4	110,000,000	0.27%	18-Apr-19	18-Apr-19	2.43%	109,875,639	Govt	A-1+	United States
TREASURY BILL	912796RH4	180,000,000	0.44%	18-Apr-19	18-Apr-19	2.44%	179,796,501	Govt	A-1+	United States
TREASURY BILL	912796UY3	100,000,000	0.25%	23-Apr-19	23-Apr-19	2.38%	99,851,352	Govt	A-1+	United States
TREASURY BILL	912796UY3	9,000,000	0.02%	23-Apr-19	23-Apr-19	2.44%	8,986,622	Govt	A-1+	United States
TREASURY BILL	912796UY3	500,000,000	1.23%	23-Apr-19	23-Apr-19	2.46%	499,256,758	Govt	A-1+	United States
TREASURY BILL	912796UY3	84,390,000	0.21%	23-Apr-19	23-Apr-19	2.49%	84,264,555	Govt	A-1+	United States
TREASURY BILL	912796UY3	216,985,000	0.54%	23-Apr-19	23-Apr-19	2.51%	216,662,455	Govt	A-1+	United States
TREASURY BILL	912796UY3	95,000,000	0.23%	23-Apr-19	23-Apr-19	2.51%	94,858,784	Govt	A-1+	United States
TREASURY BILL	912796UY3	44,065,000	0.11%	23-Apr-19	23-Apr-19	2.51%	43,999,498	Govt	A-1+	United States
TREASURY BILL	912796UZ0	2,000,000,000	4.93%	30-Apr-19	30-Apr-19	2.44%	1,996,217,362	Govt	A-1+	United States
TREASURY BILL	912796UZ0	145,000,000	0.36%	30-Apr-19	30-Apr-19	2.45%	144,725,758	Govt	A-1+	United States
TREASURY BILL	912796UZ0	150,000,000	0.37%	30-Apr-19	30-Apr-19	2.45%	149,716,302	Govt	A-1+	United States
TREASURY BILL	912796UZ0	125,000,000	0.31%	30-Apr-19	30-Apr-19	2.45%	124,763,585	Govt	A-1+	United States
TREASURY BILL	912796UZ0	70,000,000	0.17%	30-Apr-19	30-Apr-19	2.45%	69,867,608	Govt	A-1+	United States
TREASURY BILL	912796UZ0	135,000,000	0.33%	30-Apr-19	30-Apr-19	2.46%	134,744,671	Govt	A-1+	United States
TREASURY BILL	912796UZ0	445,360,000	1.10%	30-Apr-19	30-Apr-19	2.46%	444,517,682	Govt	A-1+	United States
TREASURY BILL	912796UZ0	56,965,000	0.14%	30-Apr-19	30-Apr-19	2.46%	56,857,261	Govt	A-1+	United States
TREASURY BILL	912796RJ0	475,000,000	1.17%	2-May-19	2-May-19	2.42%	474,024,653	Govt	A-1+	United States
TREASURY BILL	912796RJ0	708,500,000	1.75%	2-May-19	2-May-19	2.42%	707,045,193	Govt	A-1+	United States
TREASURY BILL	912796RJ0	8,000,000	0.02%	2-May-19	2-May-19	2.42%	7,983,573	Govt	A-1+	United States
TREASURY BILL	912796RJ0	250,375,000	0.62%	2-May-19	2-May-19	2.49%	249,860,889	Govt	A-1+	United States
TREASURY BILL	912796VA4	90,000,000	0.22%	7-May-19	7-May-19	2.45%	89,783,686	Govt	A-1+	United States
TREASURY BILL	912796VA4	997,835,000	2.46%	7-May-19	7-May-19	2.45%	995,436,712	Govt	A-1+	United States
TREASURY BILL	912796RP6	111,000,000	0.27%	9-May-19	9-May-19	2.43%	110,719,269	Govt	A-1+	United States
TREASURY BILL	912796RP6	111,000,000	0.27%	9-May-19	9-May-19	2.44%	110,719,269	Govt	A-1+	United States
TREASURY BILL	912796VB2	110,000,000	0.27%	14-May-19	14-May-19	2.43%	109,684,934	Govt	A-1+	United States
TREASURY BILL	912796VB2	700,000,000	1.73%	14-May-19	14-May-19	2.45%	697,995,037	Govt	A-1+	United States
TREASURY BILL	912796RQ4	500,000,000	1.23%	16-May-19	16-May-19	2.45%	498,500,000	Govt	A-1+	United States
TREASURY BILL	912796RQ4	60,765,000	0.15%	16-May-19	16-May-19	2.45%	60,582,705	Govt	A-1+	United States
TREASURY BILL	912796RQ4	62,335,000	0.15%	16-May-19	16-May-19	2.45%	62,147,995	Govt	A-1+	United States
TREASURY BILL	912796VC0	500,000,000	1.23%	21-May-19	21-May-19	2.46%	498,320,325	Govt	A-1+	United States
TREASURY BILL	912796VC0	200,000,000	0.49%	21-May-19	21-May-19	2.46%	199,328,130	Govt	A-1+	United States
TREASURY BILL	912796VC0	200,000,000	0.49%	21-May-19	21-May-19	2.46%	199,328,130	Govt	A-1+	United States
TREASURY BILL	912796VC0	2,000,000,000	4.93%	21-May-19	21-May-19	2.47%	1,993,281,299	Govt	A-1+	United States
TREASURY BILL	912796VC0	1,672,000,000	4.12%	21-May-19	21-May-19	2.47%	1,666,383,167	Govt	A-1+	United States

UNAUDITED Schedule of Investments Treasury Trust Fund

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Position Description	CUSIP	Par	% Par	Maturity or Reset	Final Maturity	Yield or Coupon	Amortized Cost	Moody's Rating	S&P Rating	Country
TREASURY BILL	912796VC0	1,100,000,000	2.71%	21-May-19	21-May-19	2.47%	1,096,304,715	Govt	A-1+	United States
TREASURY BILL	912796VC0	194,280,000	0.48%	21-May-19	21-May-19	2.47%	193,627,345	Govt	A-1+	United States
TREASURY BILL	912796VC0	194,280,000	0.48%	21-May-19	21-May-19	2.47%	193,627,345	Govt	A-1+	United States
TREASURY BILL	912796VC0	155,425,000	0.38%	21-May-19	21-May-19	2.47%	154,902,873	Govt	A-1+	United States
TREASURY BILL	912796VC0	135,610,000	0.33%	21-May-19	21-May-19	2.47%	135,154,438	Govt	A-1+	United States
TREASURY BILL	912796VC0	116,560,000	0.29%	21-May-19	21-May-19	2.47%	116,168,434	Govt	A-1+	United States
TREASURY BILL	912796QH5	200,000,000	0.49%	23-May-19	23-May-19	2.45%	199,305,222	Govt	A-1+	United States
TREASURY BILL	912796QH5	170,000,000	0.42%	23-May-19	23-May-19	2.45%	169,409,439	Govt	A-1+	United States
TREASURY BILL	912796QH5	150,000,000	0.37%	23-May-19	23-May-19	2.45%	149,478,917	Govt	A-1+	United States
TREASURY BILL	912796VD8	1,950,000,000	4.81%	28-May-19	28-May-19	2.44%	1,942,735,080	Govt	A-1+	United States
TREASURY BILL	912796VD8	500,000,000	1.23%	28-May-19	28-May-19	2.44%	498,137,200	Govt	A-1+	United States
TREASURY BILL	912796RR2	150,000,000	0.37%	30-May-19	30-May-19	2.44%	149,404,864	Govt	A-1+	United States
TREASURY BILL	912796RR2	1,200,000,000	2.96%	30-May-19	30-May-19	2.45%	1,195,238,912	Govt	A-1+	United States
TREASURY BILL	912796RR2	270,985,000	0.67%	30-May-19	30-May-19	2.54%	269,909,847	Govt	A-1+	United States
TREASURY BILL	912796RR2	97,980,000	0.24%	30-May-19	30-May-19	2.54%	97,591,257	Govt	A-1+	United States
TREASURY BILL	912796RR2	47,130,000	0.12%	30-May-19	30-May-19	2.54%	46,943,008	Govt	A-1+	United States
TREASURY BILL	912796RR2	375,630,000	0.93%	30-May-19	30-May-19	2.55%	374,139,660	Govt	A-1+	United States
TREASURY BILL	912796RR2	150,250,000	0.37%	30-May-19	30-May-19	2.55%	149,653,872	Govt	A-1+	United States
TREASURY BILL	912796RS0	351,000,000	0.87%	6-Jun-19	6-Jun-19	2.46%	349,440,946	Govt	A-1+	United States
TREASURY BILL	912796RS0	200,000,000	0.49%	6-Jun-19	6-Jun-19	2.46%	199,111,650	Govt	A-1+	United States
TREASURY BILL	912796RS0	130,000,000	0.32%	6-Jun-19	6-Jun-19	2.46%	129,422,573	Govt	A-1+	United States
TREASURY BILL	912796RS0	100,000,000	0.25%	6-Jun-19	6-Jun-19	2.46%	99,555,825	Govt	A-1+	United States
TREASURY BILL	912796RS0	138,110,000	0.34%	6-Jun-19	6-Jun-19	2.56%	137,496,550	Govt	A-1+	United States
TREASURY BILL	912796RU5	350,000,000	0.86%	13-Jun-19	13-Jun-19	2.45%	348,293,118	Govt	A-1+	United States
TREASURY BILL	912796QM4	9,170,000	0.02%	20-Jun-19	20-Jun-19	2.35%	9,120,972	Govt	A-1+	United States
TREASURY BILL	912796QM4	297,100,000	0.73%	20-Jun-19	20-Jun-19	2.46%	295,511,533	Govt	A-1+	United States
TREASURY BILL	912796RV3	100,000,000	0.25%	27-Jun-19	27-Jun-19	2.44%	99,417,931	Govt	A-1+	United States
TREASURY BILL	912796RV3	110,000,000	0.27%	27-Jun-19	27-Jun-19	2.44%	109,359,724	Govt	A-1+	United States
TREASURY BILL	912796RV3	1,839,300,000	4.54%	27-Jun-19	27-Jun-19	2.46%	1,828,594,009	Govt	A-1+	United States
TREASURY BILL	912796QR3	308,000,000	0.76%	18-Jul-19	18-Jul-19	2.53%	305,726,960	Govt	A-1+	United States
TREASURY BILL	912796SA8	200,000,000	0.49%	25-Jul-19	25-Jul-19	2.51%	198,435,058	Govt	A-1+	United States
TREASURY BILL	912796SA8	750,000,000	1.85%	25-Jul-19	25-Jul-19	2.52%	744,131,469	Govt	A-1+	United States
TREASURY BILL	912796SE0	200,000,000	0.49%	22-Aug-19	22-Aug-19	2.52%	198,049,639	Govt	A-1+	United States
TREASURY BILL	912796SF7	550,000,000	1.36%	29-Aug-19	29-Aug-19	2.53%	544,373,958	Govt	A-1+	United States
TREASURY BILL	912796SG5	22,040,000	0.05%	5-Sep-19	5-Sep-19	2.53%	21,800,535	Govt	A-1+	United States
TREASURY BILL	912796SG5	17,415,000	0.04%	5-Sep-19	5-Sep-19	2.53%	17,225,786	Govt	A-1+	United States
TREASURY BILL	912796SG5	11,250,000	0.03%	5-Sep-19	5-Sep-19	2.53%	11,127,769	Govt	A-1+	United States
TREASURY BILL	912796RA9	28,500,000	0.07%	12-Sep-19	12-Sep-19	2.54%	28,180,610	Govt	A-1+	United States
TREASURY BILL	912796RA9	25,000,000	0.06%	12-Sep-19	12-Sep-19	2.54%	24,719,834	Govt	A-1+	United States
TREASURY BILL	912796RA9	135,350,000	0.33%	12-Sep-19	12-Sep-19	2.55%	133,833,177	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	912828X54	378,490,000	0.93%	30-Mar-19	30-Apr-19	2.43%	378,504,269	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828X54	67,110,000	0.17%	30-Mar-19	30-Apr-19	2.43%	67,112,530	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828X54	182,880,000	0.45%	30-Mar-19	30-Apr-19	2.44%	182,886,895	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828X54	49,725,000	0.12%	30-Mar-19	30-Apr-19	2.47%	49,726,875	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828X54	46,000,000	0.11%	30-Mar-19	30-Apr-19	2.48%	46,001,734	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828X54	32,170,000	0.08%	30-Mar-19	30-Apr-19	2.50%	32,171,213	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828X54	85,000,000	0.21%	30-Mar-19	30-Apr-19	2.50%	85,003,205	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828X54	76,000,000	0.19%	30-Mar-19	30-Apr-19	2.50%	76,002,865	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128282M1	285,895,000	0.71%	30-Mar-19	31-Jul-19	2.38%	285,995,749	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283B4	209,260,000	0.52%	30-Mar-19	31-Oct-19	2.44%	209,276,825	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283B4	550,000,000	1.36%	30-Mar-19	31-Oct-19	2.46%	550,044,220	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283B4	18,120,000	0.04%	30-Mar-19	31-Oct-19	2.46%	18,121,457	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283B4	50,000,000	0.12%	30-Mar-19	31-Oct-19	2.47%	50,004,020	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283B4	25,000,000	0.06%	30-Mar-19	31-Oct-19	2.47%	25,002,010	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283B4	162,450,000	0.40%	30-Mar-19	31-Oct-19	2.47%	162,463,061	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283B4	84,685,000	0.21%	30-Mar-19	31-Oct-19	2.47%	84,691,809	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	74,660,000	0.18%	30-Mar-19	31-Jan-20	2.41%	74,650,145	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	56,620,000	0.14%	30-Mar-19	31-Jan-20	2.41%	56,612,526	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	158,000,000	0.39%	30-Mar-19	31-Jan-20	2.42%	157,979,144	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	190,000,000	0.47%	30-Mar-19	31-Jan-20	2.42%	189,974,920	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	162,750,000	0.40%	30-Mar-19	31-Jan-20	2.42%	162,728,517	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	90,000,000	0.22%	30-Mar-19	31-Jan-20	2.43%	89,988,120	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	75,000,000	0.18%	30-Mar-19	31-Jan-20	2.43%	74,990,100	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	280,000,000	0.69%	30-Mar-19	31-Jan-20	2.43%	279,963,040	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	115,315,000	0.28%	30-Mar-19	31-Jan-20	2.43%	115,299,778	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	30,300,000	0.07%	30-Mar-19	31-Jan-20	2.45%	30,296,000	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	70,920,000	0.17%	30-Mar-19	31-Jan-20	2.45%	70,910,639	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	575,000,000	1.42%	30-Mar-19	31-Jan-20	2.47%	574,924,100	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	50,000,000	0.12%	30-Mar-19	30-Apr-20	2.43%	50,007,830	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	60,000,000	0.15%	30-Mar-19	30-Apr-20	2.43%	60,009,396	Govt	AA+	United States

UNAUDITED Schedule of Investments Treasury Trust Fund

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Position Description	CUSIP	Par	% Par	Maturity or Reset	Final Maturity	Yield or Coupon	Amortized Cost	Moody's Rating	S&P Rating	Country
TREASURY FLOATING RATE NOTE	9128284K3	206,910,000	0.51%	30-Mar-19	30-Apr-20	2.43%	206,942,402	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	206,910,000	0.51%	30-Mar-19	30-Apr-20	2.43%	206,942,402	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	100,000,000	0.25%	30-Mar-19	30-Apr-20	2.43%	100,015,660	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	243,425,000	0.60%	30-Mar-19	30-Apr-20	2.44%	243,463,120	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	130,350,000	0.32%	30-Mar-19	30-Apr-20	2.44%	130,370,413	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	43,685,000	0.11%	30-Mar-19	30-Apr-20	2.45%	43,691,841	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	110,000,000	0.27%	30-Mar-19	30-Apr-20	2.45%	110,017,226	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	40,000,000	0.10%	30-Mar-19	30-Apr-20	2.45%	40,006,264	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	35,810,000	0.09%	30-Mar-19	30-Apr-20	2.45%	35,815,608	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	47,215,000	0.12%	30-Mar-19	30-Apr-20	2.45%	47,222,394	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	20,530,000	0.05%	30-Mar-19	30-Apr-20	2.45%	20,533,215	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	250,000,000	0.62%	30-Mar-19	30-Apr-20	2.45%	250,039,150	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	223,000,000	0.55%	30-Mar-19	30-Apr-20	2.46%	223,034,922	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	137,305,000	0.34%	30-Mar-19	30-Apr-20	2.47%	137,326,502	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	29,835,000	0.07%	30-Mar-19	30-Apr-20	2.47%	29,839,672	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Y53	100,000,000	0.25%	30-Mar-19	31-Jul-20	2.47%	100,000,000	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Y53	50,000,000	0.12%	30-Mar-19	31-Jul-20	2.47%	50,000,000	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128285H9	100,000,000	0.25%	30-Mar-19	31-Oct-20	2.54%	99,844,730	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128285H9	350,000,000	0.86%	30-Mar-19	31-Oct-20	2.57%	349,456,555	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128285Y2	10,725,000	0.03%	30-Mar-19	31-Jan-21	2.56%	10,718,656	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128285Y2	21,455,000	0.05%	30-Mar-19	31-Jan-21	2.56%	21,442,309	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128285Y2	50,000,000	0.12%	30-Mar-19	31-Jan-21	2.57%	49,970,425	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128285Y2	235,000,000	0.58%	30-Mar-19	31-Jan-21	2.57%	234,860,998	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128285Y2	15,315,000	0.04%	30-Mar-19	31-Jan-21	2.57%	15,305,941	Govt	AA+	United States
TREASURY NOTE	912828KQ2	30,930,000	0.08%	15-May-19	15-May-19	2.46%	30,955,477	Govt	AA+	United States
TREASURY NOTE	9128282K5	29,410,000	0.07%	31-Jul-19	31-Jul-19	2.52%	29,297,230	Govt	AA+	United States
TREASURY NOTE	912828TR1	44,095,000	0.11%	30-Sep-19	30-Sep-19	2.53%	43,759,759	Govt	AA+	United States
TREASURY NOTE	912828F62	31,265,000	0.08%	31-Oct-19	31-Oct-19	2.54%	31,077,332	Govt	AA+	United States
TOTAL		40,542,580,000	100.00%				40,440,321,421			

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

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

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

The “Country” data point within this SOI represents BlackRock’s view of each security’s country risk.

The Fund’s current prospectus contains more complete information about the Fund, including its fees and expenses. For a current prospectus of the fund which contains more complete information, please call 1-800-768-2836 or visit www.blackrock.com/cash. Before investing, consider the investment objectives, risks, charges and expenses of the fund. This and other information can be found in the fund’s prospectus and if available the summary prospectus. Read the prospectus carefully before you invest or send money.

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

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

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Asset Management

Liquidity Solutions

As of: 03-29-2019

MONTHLY HOLDINGS REPORT

GS Financial Square Government Fund

Weighted Average Maturity: 22											
Weighted Average Life: 108											
Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider	Enhancement Provider
FEDERAL FARM CREDIT BANK SYSTEM	3133EH4C4	4/1/2019	12/26/2019	2.50	98,600,000.00	98,597,113.65	0.10%				
FEDERAL FARM CREDIT BANK SYSTEM	3133EH460	6/30/2019	9/30/2019	2.66	246,500,000.00	246,493,851.18	0.25%				
FEDERAL FARM CREDIT BANK SYSTEM	3133EHD42	4/1/2019	7/5/2019	2.51	118,700,000.00	118,699,381.38	0.12%				
FEDERAL FARM CREDIT BANK SYSTEM	3133EH463	4/1/2019	10/18/2019	2.50	120,500,000.00	120,498,019.18	0.12%				
FEDERAL FARM CREDIT BANK SYSTEM	3133EHP88	4/1/2019	6/27/2019	2.42	36,500,000.00	36,499,557.18	0.04%				
FEDERAL FARM CREDIT BANK SYSTEM	3133EHRH8	4/1/2019	7/17/2019	2.42	216,800,000.00	216,793,631.78	0.22%				
FEDERAL FARM CREDIT BANK SYSTEM	3133EHV26	4/1/2019	11/20/2019	2.49	198,700,000.00	198,696,211.25	0.20%				
FEDERAL FARM CREDIT BANK SYSTEM	3133EHX57	4/1/2019	11/29/2019	2.49	98,500,000.00	98,500,000.00	0.10%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EH2M4	4/1/2019	11/12/2020	2.52	54,000,000.00	53,956,781.26	0.05%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EJQC7	4/1/2019	3/13/2020	2.54	24,600,000.00	24,582,496.79	0.02%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EJK84	4/1/2019	7/10/2019	2.52	24,500,000.00	24,500,000.00	0.02%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EJLK3	4/1/2019	2/18/2020	2.49	98,700,000.00	98,700,000.00	0.10%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EJMG9	4/1/2019	1/30/2020	2.60	88,800,000.00	88,800,000.00	0.09%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EJN39	4/1/2019	4/30/2020	2.55	24,300,000.00	24,300,000.00	0.02%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EJN47	4/1/2019	10/30/2020	2.57	244,900,000.00	244,900,000.00	0.25%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EJNP0	4/1/2019	5/7/2020	2.62	148,000,000.00	147,987,059.01	0.15%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EJR35	4/1/2019	11/6/2020	2.57	197,600,000.00	197,600,000.00	0.20%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EJS42	4/1/2019	8/13/2020	2.52	123,400,000.00	123,383,197.87	0.12%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EKBH8	4/1/2019	2/26/2021	2.56	98,300,000.00	98,300,000.00	0.10%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EKC22	4/1/2019	3/15/2021	2.55	344,300,000.00	344,300,000.00	0.35%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EKD85	4/1/2019	3/18/2021	2.55	103,300,000.00	103,300,000.00	0.10%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EKF03	4/29/2019	6/29/2020	2.51	282,400,000.00	282,400,000.00	0.28%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EKF79	4/1/2019	3/29/2021	2.54	344,300,000.00	344,300,000.00	0.35%				
FEDERAL HOME LOAN BANK SYSTEM	3130ACN77	4/18/2019	4/18/2019	2.39	713,550,000.00	713,550,000.00	0.72%				
FEDERAL HOME LOAN BANK SYSTEM	3130ACN04	4/18/2019	4/18/2019	2.39	190,200,000.00	190,200,000.00	0.19%				
FEDERAL HOME LOAN BANK SYSTEM	3130ADK04	4/3/2019	1/30/2020	2.54	1,755,000,000.00	1,755,219,572.91	1.77%				
FEDERAL HOME LOAN BANK SYSTEM	3130ADK05	4/7/2019	10/7/2019	2.43	988,000,000.00	988,000,000.00	1.00%				
FEDERAL HOME LOAN BANK SYSTEM	3130AFDR5	5/17/2019	5/17/2019	2.50	182,600,000.00	182,589,796.17	0.18%				
FEDERAL HOME LOAN BANK SYSTEM	3130AFP84	4/9/2019	7/9/2019	2.54	495,000,000.00	495,000,000.00	0.50%				
FEDERAL HOME LOAN BANK SYSTEM	3130AFQ34	4/11/2019	7/11/2019	2.54	496,000,000.00	496,000,000.00	0.50%				
FEDERAL HOME LOAN BANK SYSTEM	3130AFTV9	5/4/2019	8/4/2020	2.59	477,700,000.00	477,700,000.00	0.48%				
FEDERAL HOME LOAN BANK SYSTEM	3130AG4K8	6/19/2019	3/19/2021	2.56	492,100,000.00	492,100,000.00	0.50%				
FEDERAL HOME LOAN BANK SYSTEM	3130AG5J0	4/27/2019	12/27/2019	2.48	1,433,200,000.00	1,433,200,000.00	1.44%				
FEDERAL HOME LOAN BANK SYSTEM	3130AG8N1	5/7/2019	1/7/2020	2.48	477,800,000.00	477,800,000.00	0.48%				
FEDERAL HOME LOAN BANK SYSTEM	3130AG8J9	7/1/2019	4/1/2021	2.56	993,500,000.00	993,500,000.00	1.00%				
FEDERAL HOME LOAN BANK SYSTEM	313384FH7	5/8/2019	5/8/2019	2.46	229,500,000.00	228,917,388.68	0.23%				
FEDERAL HOME LOAN BANK SYSTEM	313384FP9	5/14/2019	5/14/2019	2.46	217,500,000.00	216,857,015.63	0.22%				
FEDERAL HOME LOAN BANK SYSTEM	313384FW4	5/21/2019	5/21/2019	2.46	486,700,000.00	484,988,144.45	0.50%				
FEDERAL HOME LOAN BANK SYSTEM	313384H45	6/25/2019	6/25/2019	2.47	1,491,500,000.00	1,482,942,518.75	1.49%				
FEDERAL HOME LOAN BANK SYSTEM	313384HJ1	6/26/2019	6/26/2019	2.47	1,944,300,000.00	1,933,036,562.08	1.95%				
FEDERAL HOME LOAN BANK SYSTEM	313384HL6	6/28/2019	6/28/2019	2.47	992,000,000.00	986,141,468.46	0.99%				
FEDERAL HOME LOAN BANK SYSTEM	313384JA8	7/12/2019	7/12/2019	2.47	496,000,000.00	492,570,986.68	0.50%				
FEDERAL HOME LOAN BANK SYSTEM	313384MF3	9/27/2019	9/27/2019	2.47	298,200,000.00	294,622,698.70	0.30%				
FEDERAL NATIONAL MORTGAGE ASSOCIATION	313604TG8	4/1/2019	7/30/2019	2.55	994,000,000.00	994,000,000.00	1.00%				
FEDERAL NATIONAL MORTGAGE ASSOCIATION	313604TH6	4/1/2019	1/30/2020	2.59	124,250,000.00	124,250,000.00	0.13%				
OVERSEAS PRIVATE INVESTMENT CORP	6903533N5	4/7/2019	4/7/2019	2.44	55,000,000.00	55,000,000.00	0.06%	UNITED STATES OF AMERICA		UNITED STATES OF AMERICA	
OVERSEAS PRIVATE INVESTMENT CORP	6903533K3	4/7/2019	4/7/2019	2.44	4,000,000.00	4,000,000.00	0.00%	UNITED STATES OF AMERICA		UNITED STATES OF AMERICA	
OVERSEAS PRIVATE INVESTMENT CORP	6903534F1	4/7/2019	4/7/2019	2.44	25,000,000.00	25,000,000.00	0.03%	UNITED STATES OF AMERICA		UNITED STATES OF AMERICA	
OVERSEAS PRIVATE INVESTMENT CORP	6903534J3	4/7/2019	4/7/2019	2.44	10,000,000.00	10,000,000.00	0.01%	UNITED STATES OF AMERICA		UNITED STATES OF AMERICA	
OVERSEAS PRIVATE INVESTMENT CORP	6903534U8	4/7/2019	4/7/2019	2.44	24,000,000.00	24,000,000.00	0.02%	UNITED STATES OF AMERICA		UNITED STATES OF AMERICA	
OVERSEAS PRIVATE INVESTMENT CORP	6903534Y0	4/7/2019	4/7/2019	2.44	13,000,000.00	13,000,000.00	0.01%	UNITED STATES OF AMERICA		UNITED STATES OF AMERICA	
OVERSEAS PRIVATE INVESTMENT CORP	690353A31	4/7/2019	4/7/2019	2.45	7,611,930.00	7,611,930.00	0.01%	UNITED STATES OF AMERICA		UNITED STATES OF AMERICA	
OVERSEAS PRIVATE INVESTMENT CORP	690353A49	4/7/2019	4/7/2019	2.45	13,756,500.00	13,756,500.00	0.01%	UNITED STATES OF AMERICA		UNITED STATES OF AMERICA	
OVERSEAS PRIVATE INVESTMENT CORP	690353C39	4/7/2019	4/7/2019	2.45	8,620,740.01	8,620,740.01	0.01%	UNITED STATES OF AMERICA		UNITED STATES OF AMERICA	
OVERSEAS PRIVATE INVESTMENT CORP	690353C47	4/7/2019	4/7/2019	2.45	3,773,401.06	3,773,401.06	0.00%	UNITED STATES OF AMERICA		UNITED STATES OF AMERICA	
OVERSEAS PRIVATE INVESTMENT CORP	690353C96	4/7/2019	4/7/2019	2.45	41,509,433.95	41,509,433.95	0.04%	UNITED STATES OF AMERICA		UNITED STATES OF AMERICA	
OVERSEAS PRIVATE INVESTMENT CORP	690353D38	4/7/2019	4/7/2019	2.44	60,715,909.07	60,715,909.07	0.06%	UNITED STATES OF AMERICA		UNITED STATES OF AMERICA	
OVERSEAS PRIVATE INVESTMENT CORP	690353J57	4/7/2019	4/7/2019	2.44	4,951,893.19	4,951,893.19	0.00%	UNITED STATES OF AMERICA		UNITED STATES OF AMERICA	
OVERSEAS PRIVATE INVESTMENT CORP	690353L21	4/7/2019	4/7/2019	2.44	28,373,986.68	28,373,986.68	0.03%	UNITED STATES OF AMERICA		UNITED STATES OF AMERICA	
OVERSEAS PRIVATE INVESTMENT CORP	690353L96	4/7/2019	4/7/2019	2.44	20,343,750.00	20,343,750.00	0.02%	UNITED STATES OF AMERICA		UNITED STATES OF AMERICA	
OVERSEAS PRIVATE INVESTMENT CORP	690353M46	4/7/2019	4/7/2019	2.44	1,382,554.12	1,382,554.12	0.00%	UNITED STATES OF AMERICA		UNITED STATES OF AMERICA	

Monthly Holdings Report

As of 03-29-2019

MONTHLY HOLDINGS REPORT

GS Financial Square Government Fund

Weighted Average Maturity: 22											
Weighted Average Life: 108											
Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider	Enhancement Provider
OVERSEAS PRIVATE INVESTMENT CORP	690353M87	4/7/2019	4/7/2019	2.44	57,997,000.00	57,997,000.00	0.06%	UNITED STATES OF AMERICA		UNITED STATES OF AMERICA	
OVERSEAS PRIVATE INVESTMENT CORP	690353N62	4/7/2019	4/7/2019	2.44	2,494,019.20	2,494,019.20	0.00%	UNITED STATES OF AMERICA		UNITED STATES OF AMERICA	
OVERSEAS PRIVATE INVESTMENT CORP	690353Q69	4/7/2019	4/7/2019	2.44	29,893,870.50	29,893,870.50	0.03%	UNITED STATES OF AMERICA		UNITED STATES OF AMERICA	
OVERSEAS PRIVATE INVESTMENT CORP	690353Q67	4/7/2019	4/7/2019	2.44	1,817,200.20	1,817,200.20	0.00%	UNITED STATES OF AMERICA		UNITED STATES OF AMERICA	
OVERSEAS PRIVATE INVESTMENT CORP	690353Q75	4/7/2019	4/7/2019	2.45	11,000,000.00	11,000,000.00	0.01%	UNITED STATES OF AMERICA		UNITED STATES OF AMERICA	
OVERSEAS PRIVATE INVESTMENT CORP	690353S32	4/7/2019	4/7/2019	2.44	43,000,000.00	43,000,000.00	0.04%	UNITED STATES OF AMERICA		UNITED STATES OF AMERICA	
OVERSEAS PRIVATE INVESTMENT CORP	690353T23	4/7/2019	4/7/2019	2.44	10,000,000.00	10,000,000.00	0.01%	UNITED STATES OF AMERICA		UNITED STATES OF AMERICA	
OVERSEAS PRIVATE INVESTMENT CORP	690353T72	4/7/2019	4/7/2019	2.44	28,000,000.00	28,000,000.00	0.03%	UNITED STATES OF AMERICA		UNITED STATES OF AMERICA	
OVERSEAS PRIVATE INVESTMENT CORP	690353V46	4/7/2019	4/7/2019	2.44	8,498,257.50	8,498,257.50	0.01%	UNITED STATES OF AMERICA		UNITED STATES OF AMERICA	
OVERSEAS PRIVATE INVESTMENT CORP	690353V16	4/7/2019	4/7/2019	2.45	118,500,000.00	118,500,000.00	0.12%	UNITED STATES OF AMERICA		UNITED STATES OF AMERICA	
OVERSEAS PRIVATE INVESTMENT CORP	690353W37	4/7/2019	4/7/2019	2.44	15,000,000.00	15,000,000.00	0.02%	UNITED STATES OF AMERICA		UNITED STATES OF AMERICA	
OVERSEAS PRIVATE INVESTMENT CORP	690353W52	4/7/2019	4/7/2019	2.44	25,000,000.00	25,000,000.00	0.03%	UNITED STATES OF AMERICA		UNITED STATES OF AMERICA	
OVERSEAS PRIVATE INVESTMENT CORP	690353W94	4/7/2019	4/7/2019	2.45	6,700,000.00	6,700,000.00	0.01%	UNITED STATES OF AMERICA		UNITED STATES OF AMERICA	
OVERSEAS PRIVATE INVESTMENT CORP	690353X05	4/7/2019	4/7/2019	2.44	52,650,001.30	52,650,001.30	0.05%	UNITED STATES OF AMERICA		UNITED STATES OF AMERICA	
OVERSEAS PRIVATE INVESTMENT CORP	690353YR2	4/7/2019	4/7/2019	2.45	371,960.64	371,960.64	0.00%	UNITED STATES OF AMERICA		UNITED STATES OF AMERICA	
OVERSEAS PRIVATE INVESTMENT CORP	690353Z63	4/7/2019	4/7/2019	2.44	4,499,077.50	4,499,077.50	0.00%	UNITED STATES OF AMERICA		UNITED STATES OF AMERICA	
OVERSEAS PRIVATE INVESTMENT CORP	690353ZP5	4/7/2019	4/7/2019	2.45	11,647,170.00	11,647,170.00	0.01%	UNITED STATES OF AMERICA		UNITED STATES OF AMERICA	
TOTAL: U.S. GOVERNMENT AGENCY DEBT					20,063,908,654.92	20,028,383,106.96	20.18%				
ABN AMRO BANK N.V. ⁽⁴⁾	N/A	4/1/2019	4/1/2019	2.65	314,155,842.02	314,155,842.02	0.32%				
BANK OF AMERICA, NATIONAL ASSOCIATION ⁽⁵⁾	N/A	4/1/2019	4/1/2019	2.60	224,396,887.16	224,396,887.16	0.23%				
BANK OF MONTREAL	N/A	4/7/2019	4/7/2019	2.48	500,000,000.00	500,000,000.00	0.50%			BANK OF MONTREAL	
BANK OF NOVA SCOTIA	N/A	4/1/2019	4/1/2019	2.62	200,000,000.00	200,000,000.00	0.20%				
BANK OF NOVA SCOTIA (THE) ⁽⁶⁾	N/A	4/1/2019	4/1/2019	2.62	987,346,303.50	987,346,303.50	0.99%				
BNP PARIBAS	N/A	4/1/2019	4/1/2019	2.64	550,000,000.00	550,000,000.00	0.55%		BNP PARIBAS		
BNP PARIBAS	N/A	4/1/2019	4/1/2019	2.64	500,000,000.00	500,000,000.00	0.50%		BNP PARIBAS		
BNP PARIBAS	N/A	4/7/2019	4/7/2019	2.50	2,000,000,000.00	2,000,000,000.00	2.02%		BNP PARIBAS	BNP PARIBAS	
BNP PARIBAS	N/A	4/7/2019	4/7/2019	2.50	250,000,000.00	250,000,000.00	0.25%		BNP PARIBAS	BNP PARIBAS	
BNP PARIBAS	N/A	4/7/2019	4/7/2019	2.50	870,000,000.00	870,000,000.00	0.88%		BNP PARIBAS	BNP PARIBAS	
BNP PARIBAS	N/A	4/7/2019	4/7/2019	2.49	1,490,000,000.00	1,490,000,000.00	1.50%		BNP PARIBAS	BNP PARIBAS	
BNP PARIBAS	N/A	4/1/2019	4/1/2019	2.62	444,400,000.00	444,400,000.00	0.45%		BNP PARIBAS		
BNP PARIBAS ⁽⁷⁾	N/A	4/1/2019	4/1/2019	2.62	17,951,750.97	17,951,750.97	0.02%				
CIBC WOOD GUNDY SEC	N/A	4/7/2019	4/7/2019	2.48	300,000,000.00	300,000,000.00	0.30%			CIBC WOOD GUNDY SEC	
CIBC WOOD GUNDY SEC	N/A	4/7/2019	4/7/2019	2.48	550,000,000.00	550,000,000.00	0.55%			CIBC WOOD GUNDY SEC	
CIBC WOOD GUNDY SEC	N/A	4/7/2019	4/7/2019	2.46	500,000,000.00	500,000,000.00	0.50%			CIBC WOOD GUNDY SEC	
CIBC WOOD GUNDY SEC	N/A	4/7/2019	4/7/2019	2.46	100,000,000.00	100,000,000.00	0.10%			CIBC WOOD GUNDY SEC	
CITIBANK, NA	N/A	4/1/2019	4/5/2019	2.66	1,000,000,000.00	1,000,000,000.00	1.01%				
CITIGROUP GLOBAL MARKETS INC.	N/A	4/1/2019	4/1/2019	2.65	950,000,000.00	950,000,000.00	0.96%				
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	4/1/2019	4/1/2019	2.65	100,000,000.00	100,000,000.00	0.10%		CREDIT AGRICOLE CORPORATE AND INVESTMENT BAN		
DEUTSCHE BANK SECURITIES INC	N/A	4/1/2019	4/1/2019	2.62	1,000,000,000.00	1,000,000,000.00	1.01%				
HSBC SECURITIES (USA) INC	N/A	4/1/2019	4/5/2019	2.61	1,000,000,000.00	1,000,000,000.00	1.01%		HSBC BANK PLC		
HSBC SECURITIES (USA) INC	N/A	4/1/2019	4/5/2019	2.61	500,000,000.00	500,000,000.00	0.50%		HSBC BANK PLC		
HSBC SECURITIES (USA) INC	N/A	4/1/2019	4/1/2019	2.60	750,000,000.00	750,000,000.00	0.76%		HSBC BANK PLC		
ING FINANCIAL MARKETS LLC	N/A	6/11/2019	6/11/2019	2.49	300,000,000.00	300,000,000.00	0.30%				
ING FINANCIAL MARKETS LLC	N/A	6/13/2019	6/12/2019	2.49	300,000,000.00	300,000,000.00	0.30%				
ING FINANCIAL MARKETS LLC	N/A	9/17/2019	9/17/2019	2.58	300,000,000.00	300,000,000.00	0.30%				
ING FINANCIAL MARKETS LLC	N/A	6/20/2019	6/20/2019	2.54	500,000,000.00	500,000,000.00	0.50%				
ING FINANCIAL MARKETS LLC	N/A	4/1/2019	4/1/2019	2.62	400,000,000.00	400,000,000.00	0.40%				
J.P. MORGAN SECURITIES LLC	N/A	4/3/2019	4/3/2019	2.75	885,000,000.00	885,000,000.00	0.89%				
J.P. MORGAN SECURITIES LLC	N/A	4/1/2019	4/1/2019	2.65	4,000,000,000.00	4,000,000,000.00	4.03%				
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED ⁽⁸⁾	N/A	4/1/2019	4/1/2019	2.60	762,949,416.35	762,949,416.35	0.77%				
MERRILL LYNCH, PIERCE, FENNER AND SMITH INC	N/A	4/1/2019	4/1/2019	2.60	347,000,000.00	347,000,000.00	0.35%				
MERRILL LYNCH, PIERCE, FENNER AND SMITH INC	N/A	4/1/2019	4/1/2019	2.60	194,200,000.00	194,200,000.00	0.20%				
MIZUHO SECURITIES USA LLC	N/A	4/1/2019	4/1/2019	2.65	350,000,000.00	350,000,000.00	0.35%				
MUFG SECURITIES AMERICAS INC.	N/A	4/1/2019	5/3/2019	2.74	500,000,000.00	500,000,000.00	0.50%				
MUFG SECURITIES AMERICAS INC.	N/A	4/1/2019	5/3/2019	2.74	250,000,000.00	250,000,000.00	0.25%				
MUFG SECURITIES AMERICAS INC.	N/A	4/1/2019	4/1/2019	2.65	550,000,000.00	550,000,000.00	0.55%				
NATIXIS-NEW YORK BRANCH	N/A	4/1/2019	4/1/2019	2.65	500,000,000.00	500,000,000.00	0.50%				
NOMURA SECURITIES INTERNATIONAL INC.	N/A	4/1/2019	4/1/2019	2.65	2,000,000,000.00	2,000,000,000.00	2.02%	NOMURA SECURITIES CO LTD			
RBC CAPITAL MARKETS LLC	N/A	4/7/2019	4/7/2019	2.48	250,000,000.00	250,000,000.00	0.25%			RBC CAPITAL MARKETS LLC	
ROYAL BANK OF CANADA-NEW YORK BRANCH	N/A	4/4/2019	4/4/2019	2.46	858,000,000.00	858,000,000.00	0.86%			ROYAL BANK OF CANADA-NEW YORK BR	
ROYAL BANK OF CANADA-NEW YORK BRANCH	N/A	4/7/2019	4/7/2019	2.47	500,000,000.00	500,000,000.00	0.50%			ROYAL BANK OF CANADA-NEW YORK BR	
ROYAL BANK OF CANADA-NEW YORK BRANCH	N/A	4/7/2019	4/7/2019	2.48	850,000,000.00	850,000,000.00	0.86%			ROYAL BANK OF CANADA-NEW YORK BR	
ROYAL BANK OF CANADA-NEW YORK BRANCH	N/A	4/7/2019	4/7/2019	2.47	850,000,000.00	850,000,000.00	0.86%			ROYAL BANK OF CANADA-NEW YORK BR	
ROYAL BANK OF CANADA-NEW YORK BRANCH	N/A	4/16/2019	4/16/2019	2.47	1,000,000,000.00	1,000,000,000.00	1.01%			ROYAL BANK OF CANADA-NEW YORK BR	
ROYAL BANK OF CANADA-NEW YORK BRANCH	N/A	4/7/2019	4/7/2019	2.45	2,000,000,000.00	2,000,000,000.00	2.02%			ROYAL BANK OF CANADA-NEW YORK BR	

Monthly Holdings Report

As of 03-29-2019

MONTHLY HOLDINGS REPORT

GS Financial Square Government Fund

Weighted Average Maturity:		22									
Weighted Average Life:		108									
Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon/ Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider	Enhancement Provider
ROYAL BANK OF CANADA-NEW YORK BRANCH	N/A	4/7/2019	4/7/2019	2.46	1,500,000,000.00	1,500,000,000.00	1.51%			ROYAL BANK OF CANADA-NEW YORK BR	
SUMITOMO MITSUI BANKING CORPORATION	N/A	4/1/2019	4/1/2019	2.65	4,000,000,000.00	4,000,000,000.00	4.03%				
TOTAL: U.S. GOVERNMENT AGENCY REPURCHASE AGREEMENT, COLLATERALIZED ONLY BY U.S. GOVERNMENT AGENCY SEC					39,045,400,000.00	39,045,400,000.00	39.34%				
U.S. TREASURY	912796RA9	9/12/2019	9/12/2019	2.43	2,005,400,000.00	1,982,971,827.21	2.00%				
U.S. TREASURY	912796RW1	7/5/2019	7/5/2019	2.42	1,354,800,000.00	1,345,844,207.50	1.36%				
U.S. TREASURY	912796RZ4	7/11/2019	7/11/2019	2.42	15,000,000.00	14,896,054.17	0.02%				
U.S. TREASURY	912796SB6	8/1/2019	8/1/2019	2.42	435,200,000.00	431,586,631.44	0.43%				
U.S. TREASURY	912796SC4	8/8/2019	8/8/2019	2.42	134,350,000.00	133,175,332.75	0.13%				
U.S. TREASURY	912796SE0	8/22/2019	8/22/2019	2.43	691,750,000.00	685,039,286.06	0.69%				
U.S. TREASURY	912796SF7	8/29/2019	8/29/2019	2.41	190,000,000.00	188,072,021.88	0.19%				
U.S. TREASURY	912796SJ9	9/19/2019	9/19/2019	2.43	919,000,000.00	908,305,138.46	0.92%				
U.S. TREASURY	912796LJ9	4/2/2019	4/2/2019	2.41	1,000,000.00	999,934.03	0.00%				
U.S. TREASURY	912796LZ0	4/30/2019	4/30/2019	2.43	2,435,500,000.00	2,430,953,725.22	2.45%				
U.S. TREASURY	912810ED6	8/15/2019	8/15/2019	8.13	117,000,000.00	119,415,846.37	0.12%				
U.S. TREASURY	9128283B4	4/1/2019	10/31/2019	2.47	4,854,100,000.00	4,854,387,788.02	4.89%				
U.S. TREASURY	9128289H9	4/1/2019	10/31/2020	2.47	2,003,000,000.00	2,003,000,000.00	2.02%				
U.S. TREASURY	9128285Y2	4/1/2019	1/31/2021	2.54	1,480,000,000.00	1,488,229,914.97	1.50%				
U.S. TREASURY	912828F39	9/30/2019	9/30/2019	1.75	91,800,000.00	91,377,433.22	0.09%				
U.S. TREASURY	912828LJ7	8/15/2019	8/15/2019	3.63	97,000,000.00	97,426,337.68	0.10%				
U.S. TREASURY	912828SX9	5/31/2019	5/31/2019	1.13	69,600,000.00	69,440,105.23	0.07%				
U.S. TREASURY	912828W55	6/30/2019	6/30/2019	1.63	506,300,000.00	505,096,552.50	0.51%				
U.S. TREASURY	912828XV7	6/30/2019	6/30/2019	1.25	302,200,000.00	301,204,086.49	0.30%				
U.S. TREASURY	912828Y53	4/1/2019	7/31/2020	2.47	2,646,900,500.00	2,646,642,010.68	2.67%				
TOTAL: U.S. TREASURY DEBT					20,359,900,500.00	20,298,064,632.88	20.45%				
BANK OF NOVA SCOTIA (THE) ^(b)	N/A	4/1/2019	4/1/2019	2.60	105,685,714.29	105,685,714.29	0.11%				
BNP PARIBAS	N/A	4/7/2019	4/7/2019	2.48	475,000,000.00	475,000,000.00	0.48%		BNP PARIBAS	BNP PARIBAS	
BNP PARIBAS ^(b)	N/A	4/1/2019	4/1/2019	2.60	634,114,285.71	634,114,285.71	0.64%				
CIBC WOOD GUNDY SEC	N/A	4/7/2019	4/7/2019	2.48	300,000,000.00	300,000,000.00	0.30%			CIBC WOOD GUNDY SEC	
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	4/1/2019	4/1/2019	2.55	150,000,000.00	150,000,000.00	0.15%		CREDIT AGRICOLE CORPORATE AND INVESTMENT BAN		
DAIWA CAPITAL MARKETS AMERICA INC.	N/A	4/1/2019	4/1/2019	2.65	188,659,648.96	188,659,648.96	0.19% DAIWA SECURITIES CO LTD				
DAIWA CAPITAL MARKETS AMERICA INC.	N/A	4/1/2019	4/1/2019	2.65	242,953,430.00	242,953,430.00	0.24% DAIWA SECURITIES CO LTD				
DAIWA CAPITAL MARKETS AMERICA INC.	N/A	4/1/2019	4/1/2019	2.65	103,454,895.00	103,454,895.00	0.10% DAIWA SECURITIES CO LTD				
DAIWA CAPITAL MARKETS AMERICA INC.	N/A	4/1/2019	4/1/2019	2.65	231,378,676.01	231,378,676.01	0.23% DAIWA SECURITIES CO LTD				
DAIWA CAPITAL MARKETS AMERICA INC.	N/A	4/1/2019	4/1/2019	2.65	138,845,587.00	138,845,587.00	0.14% DAIWA SECURITIES CO LTD				
DAIWA CAPITAL MARKETS AMERICA INC.	N/A	4/1/2019	4/1/2019	2.65	230,913,881.99	230,913,881.99	0.23% DAIWA SECURITIES CO LTD				
DAIWA CAPITAL MARKETS AMERICA INC.	N/A	4/1/2019	4/1/2019	2.65	82,082,366.00	82,082,366.00	0.08% DAIWA SECURITIES CO LTD				
DAIWA CAPITAL MARKETS AMERICA INC.	N/A	4/1/2019	4/1/2019	2.65	111,703,102.99	111,703,102.99	0.11% DAIWA SECURITIES CO LTD				
DAIWA CAPITAL MARKETS AMERICA INC.	N/A	4/1/2019	4/1/2019	2.65	155,995,538.01	155,995,538.01	0.16% DAIWA SECURITIES CO LTD				
DAIWA CAPITAL MARKETS AMERICA INC.	N/A	4/1/2019	4/1/2019	2.65	195,098,036.00	195,098,036.00	0.20% DAIWA SECURITIES CO LTD				
DAIWA CAPITAL MARKETS AMERICA INC.	N/A	4/1/2019	4/1/2019	2.65	139,859,068.00	139,859,068.00	0.14% DAIWA SECURITIES CO LTD				
DAIWA CAPITAL MARKETS AMERICA INC.	N/A	4/1/2019	4/1/2019	2.65	101,102,940.00	101,102,940.00	0.10% DAIWA SECURITIES CO LTD				
DAIWA CAPITAL MARKETS AMERICA INC.	N/A	4/1/2019	4/1/2019	2.65	149,251,215.00	149,251,215.00	0.15% DAIWA SECURITIES CO LTD				
DAIWA CAPITAL MARKETS AMERICA INC.	N/A	4/1/2019	4/1/2019	2.65	599,862,656.03	599,862,656.03	0.60% DAIWA SECURITIES CO LTD				
DAIWA CAPITAL MARKETS AMERICA INC.	N/A	4/1/2019	4/1/2019	2.65	201,203,430.98	201,203,430.98	0.20% DAIWA SECURITIES CO LTD				
DAIWA CAPITAL MARKETS AMERICA INC.	N/A	4/1/2019	4/1/2019	2.65	224,172,792.00	224,172,792.00	0.23% DAIWA SECURITIES CO LTD				
DAIWA CAPITAL MARKETS AMERICA INC.	N/A	4/1/2019	4/1/2019	2.65	146,139,705.00	146,139,705.00	0.16% DAIWA SECURITIES CO LTD				
DAIWA CAPITAL MARKETS AMERICA INC.	N/A	4/1/2019	4/1/2019	2.65	98,774,508.00	98,774,508.00	0.10% DAIWA SECURITIES CO LTD				
DAIWA CAPITAL MARKETS AMERICA INC.	N/A	4/1/2019	4/1/2019	2.65	453,862,867.03	453,862,867.03	0.46% DAIWA SECURITIES CO LTD				
DAIWA CAPITAL MARKETS AMERICA INC.	N/A	4/1/2019	4/1/2019	2.65	100,704,042.01	100,704,042.01	0.10% DAIWA SECURITIES CO LTD				
DAIWA CAPITAL MARKETS AMERICA INC.	N/A	4/1/2019	4/1/2019	2.65	407,290,437.98	407,290,437.98	0.41% DAIWA SECURITIES CO LTD				
DAIWA CAPITAL MARKETS AMERICA INC.	N/A	4/1/2019	4/1/2019	2.65	96,691,176.00	96,691,176.00	0.10% DAIWA SECURITIES CO LTD				
FIXED INCOME CLEARING CORPORATION	N/A	4/1/2019	4/1/2019	2.65	3,900,000,000.00	3,900,000,000.00	3.93%				
FIXED INCOME CLEARING CORPORATION	N/A	4/1/2019	4/1/2019	2.65	8,500,000,000.00	8,500,000,000.00	8.56%				
HSBC BANK PLC	N/A	4/1/2019	4/1/2019	2.59	800,000,000.00	800,000,000.00	0.81%				
MERRILL LYNCH, PIERCE, FENNER AND SMITH INC	N/A	4/1/2019	4/1/2019	2.53	400,000,000.00	400,000,000.00	0.40%				
MERRILL LYNCH, PIERCE, FENNER AND SMITH INC	N/A	4/1/2019	4/1/2019	2.58	65,900,000.00	65,900,000.00	0.07%		BANK OF AMERICA, NATIONAL ASSOCIATION		
MUFG SECURITIES AMERICAS INC.	N/A	4/1/2019	4/5/2019	2.62	525,000,000.00	525,000,000.00	0.53%				
NORINCHUKIN BANK	N/A	6/6/2019	6/6/2019	2.54	215,000,000.00	215,000,000.00	0.22%				
NORINCHUKIN BANK	N/A	6/17/2019	6/17/2019	2.54	655,000,000.00	655,000,000.00	0.66%				
NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY	N/A	4/1/2019	4/1/2019	2.65	781,840,000.00	781,840,000.00	0.79%				
NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY	N/A	4/1/2019	4/1/2019	2.65	147,405,000.00	147,405,000.00	0.15%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	4/1/2019	4/1/2019	2.65	149,812,500.00	149,812,500.00	0.15%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	4/1/2019	4/1/2019	2.65	69,750,000.00	69,750,000.00	0.07%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	4/1/2019	4/1/2019	2.65	27,562,500.00	27,562,500.00	0.03%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	4/1/2019	4/1/2019	2.65	17,156,250.00	17,156,250.00	0.02%				

Monthly Holdings Report

As of 03-29-2019
MONTHLY HOLDINGS REPORT
GS Financial Square Government Fund

Weighted Average Maturity:		22										
Weighted Average Life:		108										
Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon/ Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider	Enhancement Provider	
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	4/1/2019	4/1/2019	2.65	20,081,250.00	20,081,250.00	0.02%					
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	4/1/2019	4/1/2019	2.65	19,057,500.00	19,057,500.00	0.02%					
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	4/1/2019	4/1/2019	2.65	12,000,000.00	12,000,000.00	0.01%					
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	4/1/2019	4/1/2019	2.65	77,437,500.00	77,437,500.00	0.08%					
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	4/1/2019	4/1/2019	2.65	24,367,500.00	24,367,500.00	0.02%					
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	4/1/2019	4/1/2019	2.65	26,343,750.00	26,343,750.00	0.03%					
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	4/1/2019	4/1/2019	2.65	161,250,000.00	161,250,000.00	0.16%					
WELLS FARGO SECURITIES LLC	N/A	4/1/2019	4/1/2019	2.55	300,000,000.00	300,000,000.00	0.30%					
TOTAL: U.S. TREASURY REPURCHASE AGREEMENT, IF COLLATERALIZED ONLY BY U.S. TREASURIES (INCLUDING STRIPS) ANC					22,959,763,749.99	22,959,763,749.99	23.13%					
TOTAL INVESTMENT PORTFOLIO					102,428,972,904.91	102,331,610,889.83	103.10%					
NET OTHER ASSETS/LIABILITIES						-3,079,447,731.79	-3.10%					
TOTAL NET ASSETS						99,252,163,158.04	100.00%					

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

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

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

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

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

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

Cash: Non interest bearing FDIC account.

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

Percentages may not sum to 100% due to rounding.

A summary prospectus, if available, or a Prospectus for the Fund containing more information may be obtained from your authorized dealer or from Goldman Sachs & Co. LLC by calling (retail - 1-800-526-7384) (institutional - 1-800-621-2550). 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 contains this and other information about the Fund.

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Date of first use: April 5, 2019

California Asset Management Trust Cash Reserve Portfolio

Schedule of Investments

For the Month Ending

January 31, 2019

Category of Investment / Issuer	CUSIP	Yield to Maturity	Maturity Date for WAM ⁽¹⁾	Maturity Date for WAL ⁽²⁾	Final Maturity Date ⁽³⁾	Principal	Value ⁽⁴⁾
U.S. Treasury Repurchase Agreement							
CREDIT AGRICOLE CIB/US	RPQD00YY7	2.42%	02/07/2019	02/07/2019	02/15/2019	200,000,000.00	200,000,000.00
Category of Investment Sub-Total						200,000,000.00	200,000,000.00
U.S. Treasury Debt							
UNITED STATES TREASURY	912796UR8	2.38%	03/05/2019	03/05/2019	03/05/2019	175,000,000.00	174,676,347.00
UNITED STATES TREASURY	912828D23	2.52%	04/30/2019	04/30/2019	04/30/2019	40,000,000.00	39,913,315.09
UNITED STATES TREASURY	912828XS4	2.44%	05/31/2019	05/31/2019	05/31/2019	7,000,000.00	6,973,114.53
Category of Investment Sub-Total						222,000,000.00	221,562,776.62
U.S. Government Agency Repurchase Agreement							
CREDIT AGRICOLE CIB/US	RP1D3SFS6	2.57%	02/01/2019	02/01/2019	02/01/2019	527,400,000.00	527,400,000.00
CREDIT AGRICOLE CIB/US	RP1D3Q5W2	2.44%	02/07/2019	02/07/2019	02/21/2019	100,000,000.00	100,000,000.00
GOLDMAN SACHS & CO	RP1D3SFC1	2.53%	02/01/2019	02/01/2019	02/01/2019	115,900,000.00	115,900,000.00
GOLDMAN SACHS & CO	RP1D3SFF4	2.43%	02/07/2019	02/07/2019	02/07/2019	100,000,000.00	100,000,000.00
GOLDMAN SACHS & CO	RPQD0P906	2.40%	02/07/2019	02/07/2019	03/01/2019	150,000,000.00	150,000,000.00
Category of Investment Sub-Total						993,300,000.00	993,300,000.00
U.S. Government Agency Debt							
FEDERAL HOME LOAN BANKS	313384BX6	2.41%	02/15/2019	02/15/2019	02/15/2019	100,000,000.00	99,906,705.60
FEDERAL HOME LOAN BANKS	313384CE7	2.43%	02/22/2019	02/22/2019	02/22/2019	90,800,000.00	90,671,926.53
Category of Investment Sub-Total						190,800,000.00	190,578,632.13
Supra-National Debt							
INTL BANK OF RECONSTRUCTION AND DEV	45905UT38	2.64% ⁽⁵⁾	02/01/2019	03/26/2019	03/26/2019	30,000,000.00	30,000,000.00
Category of Investment Sub-Total						30,000,000.00	30,000,000.00
Other Instrument - Corporate Note							
ANZ BANKING GROUP LTD	05253JAN1	2.83%	07/15/2019	07/15/2019	07/15/2019	48,141,000.00	47,877,341.97

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Other Instrument - Corporate Note							
ANZ BANKING GROUP LTD	05253JAP6	3.02%	09/23/2019	09/23/2019	09/23/2019	10,000,000.00	9,938,341.46
APPLE INC	037833AP5	2.89% ⁽⁵⁾	02/06/2019	05/06/2019	05/06/2019	15,000,000.00	15,007,539.57
CHEVRON CORP	166751AJ6	2.89%	03/03/2019	03/03/2019	03/03/2019	13,900,000.00	13,923,299.92
CISCO SYSTEMS	17275RAE2	2.85%	02/15/2019	02/15/2019	02/15/2019	18,000,000.00	18,013,911.71
CISCO SYSTEMS	17275RAR3	2.75%	03/01/2019	03/01/2019	03/01/2019	19,748,000.00	19,738,254.88
CITIGROUP INC	17325FAG3	3.06% ⁽⁵⁾	03/18/2019	09/18/2019	09/18/2019	80,000,000.00	79,951,015.42
COMMONWEALTH BANK OF AUSTRALIA NY	20271RAN0	2.80%	03/15/2019	03/15/2019	03/15/2019	50,795,000.00	50,750,082.43
CREDIT SUISSE NEW YORK	22546QAN7	2.84%	05/28/2019	05/28/2019	05/28/2019	22,030,000.00	21,990,527.03
CREDIT SUISSE NEW YORK	22546QAC1	3.23%	08/13/2019	08/13/2019	08/13/2019	26,300,000.00	26,581,764.17
HSBC BANK PLC	40428HPN6	2.81%	11/13/2019	11/13/2019	11/13/2019	10,817,000.00	10,780,889.75
HSBC BANK USA NA	40428HPP1	3.23% ⁽⁵⁾	02/13/2019	11/13/2019	11/13/2019	12,000,000.00	12,043,998.48
JOHN DEERE CAPITAL CORP	24422ETX7	2.92% ⁽⁵⁾	04/05/2019	07/05/2019	07/05/2019	50,000,000.00	49,995,999.00
MET LIFE GLOB FUNDING I	59217GBF5	2.81%	04/10/2019	04/10/2019	04/10/2019	13,000,000.00	12,987,340.13
MET LIFE GLOB FUNDING I	59217GCJ6	3.02% ⁽⁵⁾	03/19/2019	09/19/2019	09/19/2019	26,770,000.00	26,807,848.84
NEW YORK LIFE GLOBAL FDG	64952WCT8	2.92% ⁽⁵⁾	04/12/2019	04/12/2019	04/12/2019	44,740,000.00	44,733,997.37
UBS AG STAMFORD CT	90261XHE5	2.98%	08/14/2019	08/14/2019	08/14/2019	8,224,000.00	8,197,972.72
UNILEVER CAPTIAL CORP	904764AQ0	2.78%	03/06/2019	03/06/2019	03/06/2019	11,686,000.00	11,679,712.36
US BANK NA CINCINNATI	91159HHJ2	3.17% ⁽⁵⁾	04/25/2019	04/25/2019	04/25/2019	20,000,000.00	20,006,080.11
Category of Investment Sub-Total						501,151,000.00	501,005,917.32
Other Instrument - Bank Note							
BANK OF AMERICA NA	06053PQ26	2.73% ⁽⁵⁾	02/07/2019	02/07/2019	02/07/2019	5,739,000.00	5,739,064.84
BANK OF AMERICA NA	06053PQ42	2.68% ⁽⁵⁾	02/11/2019	02/11/2019	02/11/2019	4,783,000.00	4,783,018.61
BANK OF AMERICA NA	06053PS40	2.67% ⁽⁵⁾	02/12/2019	04/12/2019	04/12/2019	50,000,000.00	50,000,000.00
BANK OF AMERICA NA	06053PV38	2.79% ⁽⁵⁾	02/11/2019	05/09/2019	05/09/2019	40,000,000.00	40,000,000.00
CITIGROUP INC	17325FAA6	2.70%	03/20/2019	03/20/2019	03/20/2019	15,000,000.00	14,986,093.11
COOPERATIEVE RABOBANK U.A.	21688AAG7	2.94%	08/09/2019	08/09/2019	08/09/2019	40,000,000.00	39,679,687.63
US BANK NA CINCINNATI	90331JLE7	2.81%	05/24/2019	05/24/2019	05/24/2019	50,000,000.00	50,000,000.00
US BANK NA CINCINNATI	90331HNE9	2.84% ⁽⁵⁾	02/25/2019	05/24/2019	05/24/2019	45,000,000.00	45,002,414.00

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Category of Investment Sub-Total						250,522,000.00	250,190,278.19
Non-Financial Company Commercial Paper							
COCA-COLA COMPANY	19121BS18	2.82%	05/01/2019	05/01/2019	05/01/2019	35,000,000.00	34,758,587.50
COCA-COLA COMPANY	19121BTB5	2.90%	06/11/2019	06/11/2019	06/11/2019	25,000,000.00	24,741,805.50
COCA-COLA COMPANY	19121BWJ4	2.88%	09/18/2019	09/18/2019	09/18/2019	22,175,000.00	21,777,217.45
Category of Investment Sub-Total						82,175,000.00	81,277,610.45
Financial Company Commercial Paper							
BNP PARIBAS NY BRANCH	09659CTB4	2.81%	06/11/2019	06/11/2019	06/11/2019	30,000,000.00	29,698,833.37
COOPERATIEVE RABOBANK U.A.	21687CBK4	2.78% ⁽⁵⁾	02/28/2019	05/29/2019	05/29/2019	25,000,000.00	25,000,000.00
CREDIT AGRICOLE CIB NY	22533UR13	2.81%	04/01/2019	04/01/2019	04/01/2019	30,000,000.00	29,862,825.00
CREDIT SUISSE NEW YORK	22533HCZ3	2.95% ⁽⁵⁾	03/19/2019	06/17/2019	06/17/2019	50,000,000.00	50,000,000.00
CREDIT SUISSE NEW YORK	22533HDA7	2.97% ⁽⁵⁾	03/27/2019	06/25/2019	06/25/2019	50,000,000.00	50,000,000.00
HSBC USA INC	40434WCZ2	2.86% ⁽⁵⁾	02/28/2019	05/28/2019	05/28/2019	17,000,000.00	17,000,000.00
HSBC USA INC	40434WDE8	2.96% ⁽⁵⁾	04/11/2019	10/11/2019	10/11/2019	20,000,000.00	20,000,000.00
ING (US) FUNDING LLC	44988KFQ7	2.76% ⁽⁵⁾	02/25/2019	02/25/2019	02/25/2019	25,000,000.00	25,000,000.00
ING (US) FUNDING LLC	44988KFS3	2.79% ⁽⁵⁾	02/08/2019	03/08/2019	03/08/2019	18,000,000.00	18,000,058.11
ING (US) FUNDING LLC	44988KGJ2	2.77% ⁽⁵⁾	02/04/2019	05/03/2019	05/03/2019	50,000,000.00	50,000,000.00
ING (US) FUNDING LLC	44988KGX1	2.81% ⁽⁵⁾	02/05/2019	07/05/2019	07/05/2019	25,500,000.00	25,500,000.00
JP MORGAN SECURITIES LLC	46640EHP6	2.69% ⁽⁵⁾	02/01/2019	04/01/2019	04/01/2019	15,000,000.00	15,000,000.00
JP MORGAN SECURITIES LLC	46640EHW1	2.82% ⁽⁵⁾	02/11/2019	07/09/2019	07/09/2019	75,000,000.00	75,000,000.00
JP MORGAN SECURITIES LLC	46640EHX9	2.92% ⁽⁵⁾	04/11/2019	10/11/2019	10/11/2019	25,000,000.00	25,000,000.00
METLIFE SHORT TERM FUNDING	59157UQR4	2.81%	03/25/2019	03/25/2019	03/25/2019	24,981,000.00	24,880,381.83
METLIFE SHORT TERM FUNDING	59157URG7	2.69%	04/16/2019	04/16/2019	04/16/2019	24,701,000.00	24,565,432.67
METLIFE SHORT TERM FUNDING	59157URN2	2.64%	04/22/2019	04/22/2019	04/22/2019	55,000,000.00	54,679,777.75
NATIXIS NY BRANCH	63873LBW4	2.76% ⁽⁵⁾	02/13/2019	05/13/2019	05/13/2019	45,000,000.00	45,000,000.00
NATIXIS NY BRANCH	63873LCB9	2.84% ⁽⁵⁾	02/07/2019	06/05/2019	06/05/2019	10,000,000.00	10,000,000.00
NATIXIS NY BRANCH	63873KU88	2.85%	07/08/2019	07/08/2019	07/08/2019	58,250,000.00	57,536,162.38
NATIXIS NY BRANCH	63873KU96	2.85%	07/09/2019	07/09/2019	07/09/2019	27,500,000.00	27,160,848.63

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Financial Company Commercial Paper							
TOYOTA MOTOR CREDIT CORP	89233HQE7	2.81%	03/14/2019	03/14/2019	03/14/2019	60,000,000.00	59,809,350.00
TOYOTA MOTOR CREDIT CORP	89233AG86	2.85% ⁽⁵⁾	04/18/2019	04/18/2019	04/18/2019	60,000,000.00	60,000,000.00
TOYOTA MOTOR CREDIT CORP	89233AP29	2.90% ⁽⁵⁾	04/11/2019	10/07/2019	10/07/2019	20,000,000.00	20,000,000.00
Category of Investment Sub-Total						840,932,000.00	838,693,669.74
Certificate of Deposit							
AUST & NZ BANKING GRP NY	05252WQN6	2.91% ⁽⁵⁾	03/13/2019	09/13/2019	09/13/2019	20,000,000.00	20,000,000.00
BANK OF MONTREAL CHICAGO	06370RNX3	2.83% ⁽⁵⁾	02/01/2019	05/09/2019	05/09/2019	35,000,000.00	35,000,000.00
BANK OF MONTREAL CHICAGO	06370RQV4	2.87% ⁽⁵⁾	03/11/2019	06/10/2019	06/10/2019	19,000,000.00	19,000,000.00
BANK OF MONTREAL CHICAGO	06370RTE9	2.91% ⁽⁵⁾	04/01/2019	07/01/2019	07/01/2019	10,000,000.00	10,000,000.00
BANK OF NOVA SCOTIA HOUSTON	06417G2H0	2.88% ⁽⁵⁾	04/02/2019	07/02/2019	07/02/2019	29,000,000.00	29,000,000.00
BMO HARRIS BANK NA	05574BJR2	2.82% ⁽⁵⁾	02/04/2019	03/04/2019	03/04/2019	45,000,000.00	45,000,000.00
BNP PARIBAS NY BRANCH	05586FGA9	2.82% ⁽⁵⁾	02/08/2019	05/08/2019	05/08/2019	50,000,000.00	50,000,000.00
BNP PARIBAS NY BRANCH	05586FPW1	2.97% ⁽⁵⁾	04/08/2019	10/08/2019	10/08/2019	60,000,000.00	60,000,000.00
COMMONWEALTH BANK OF AUSTRALIA NY	20271ENM7	2.91% ⁽⁵⁾	04/23/2019	04/23/2019	04/23/2019	23,000,000.00	23,000,000.00
CREDIT AGRICOLE CIB NY	22532XKP2	2.79% ⁽⁵⁾	02/19/2019	05/20/2019	05/20/2019	40,000,000.00	40,000,000.00
CREDIT AGRICOLE CIB NY	22532XKV9	2.94% ⁽⁵⁾	03/20/2019	06/20/2019	06/20/2019	30,000,000.00	30,000,000.00
HSBC BANK USA NA	40428A7G6	2.62%	04/03/2019	04/03/2019	04/03/2019	13,000,000.00	13,000,000.00
MITSUBISHI UFJ FIN GRP	55379WQY5	2.82% ⁽⁵⁾	02/01/2019	05/01/2019	05/01/2019	13,000,000.00	13,000,000.00
MIZUHO BANK LTD/NY	60700A3M4	2.82%	03/15/2019	03/15/2019	03/15/2019	10,000,000.00	10,000,000.00
MIZUHO BANK LTD/NY	60700AR48	2.85%	03/26/2019	03/26/2019	03/26/2019	20,000,000.00	20,001,798.47
MIZUHO BANK LTD/NY	60700AX25	2.91% ⁽⁵⁾	04/03/2019	04/03/2019	04/03/2019	45,000,000.00	45,000,000.00
MIZUHO BANK LTD/NY	60700A4V3	2.86% ⁽⁵⁾	02/15/2019	05/15/2019	05/15/2019	25,000,000.00	25,000,000.00
NORDEA BANK AB NEW YORK	65590ATD8	2.40%	03/15/2019	03/15/2019	03/15/2019	20,000,000.00	20,004,361.20
NORDEA BANK AB NEW YORK	65558TCE3	2.82%	04/01/2019	04/01/2019	04/01/2019	42,500,000.00	42,500,000.00
NORDEA BANK AB NEW YORK	65590AH41	2.65% ⁽⁵⁾	02/05/2019	04/05/2019	04/05/2019	40,000,000.00	40,000,000.00
NORDEA BANK AB NEW YORK	65590AUR5	3.00% ⁽⁵⁾	04/05/2019	04/05/2019	04/05/2019	25,000,000.00	25,000,000.00
NORINCHUKIN BANK NY	65602VFK7	2.75%	04/08/2019	04/08/2019	04/08/2019	28,000,000.00	28,000,000.00
ROYAL BANK OF CANADA NY	78012UAS4	2.67%	02/20/2019	02/20/2019	02/20/2019	30,000,000.00	30,000,934.59

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Certificate of Deposit							
ROYAL BANK OF CANADA NY	78012UFT7	2.72% ⁽⁵⁾	02/01/2019	05/01/2019	05/01/2019	20,000,000.00	20,000,000.00
SKANDINAVISKA ENSKILDA BANKEN AB	83050F3D1	2.70% ⁽⁵⁾	02/19/2019	04/17/2019	04/17/2019	40,000,000.00	40,000,000.00
SKANDINAVISKA ENSKILDA BANKEN AB	83050F2P5	2.87% ⁽⁵⁾	03/28/2019	06/28/2019	06/28/2019	35,000,000.00	34,999,183.33
SOCIETE GENERALE NY	83369YZW9	2.77%	02/28/2019	02/28/2019	02/28/2019	25,000,000.00	25,002,465.60
SOCIETE GENERALE NY	83369YV29	2.90% ⁽⁵⁾	04/17/2019	04/17/2019	04/17/2019	60,000,000.00	60,000,000.00
SOCIETE GENERALE NY	83369YW77	2.72% ⁽⁵⁾	02/07/2019	05/07/2019	05/07/2019	50,000,000.00	50,000,000.00
SUMITOMO MITSUI BANK NY	86565BQF1	2.76%	03/05/2019	03/05/2019	03/05/2019	50,000,000.00	50,000,000.00
SUMITOMO MITSUI BANK NY	86565BQR5	2.76%	03/07/2019	03/07/2019	03/07/2019	40,000,000.00	40,000,000.00
SVENSKA HANDELSBANKEN NY	86958J2E8	2.82% ⁽⁵⁾	02/25/2019	06/24/2019	06/24/2019	50,000,000.00	50,000,000.00
SVENSKA HANDELSBANKEN NY	86958J3A5	2.95% ⁽⁵⁾	04/02/2019	10/02/2019	10/02/2019	30,000,000.00	30,000,000.00
SWEDBANK (NEW YORK)	87019VSW8	2.81% ⁽⁵⁾	02/01/2019	08/01/2019	08/01/2019	25,000,000.00	25,000,000.00
TORONTO DOMINION BANK	89113XG81	2.94% ⁽⁵⁾	04/17/2019	04/17/2019	04/17/2019	25,000,000.00	25,000,000.00
TORONTO DOMINION BANK NY	89114MQL4	2.77%	03/13/2019	03/13/2019	03/13/2019	50,000,000.00	50,000,000.00
WESTPAC BANKING CORP NY	96130AAF5	2.85% ⁽⁵⁾	04/26/2019	04/26/2019	04/26/2019	30,000,000.00	30,000,000.00
WESTPAC BANKING CORP NY	96130AAX6	2.78% ⁽⁵⁾	02/21/2019	05/21/2019	05/21/2019	45,000,000.00	45,000,000.00
WESTPAC BANKING CORP NY	96130ABB3	2.79% ⁽⁵⁾	02/04/2019	06/04/2019	06/04/2019	30,000,000.00	30,000,000.00
WESTPAC BANKING CORP NY	96130ABL1	2.93% ⁽⁵⁾	03/11/2019	09/10/2019	09/10/2019	20,000,000.00	20,000,000.00
Category of Investment Sub-Total						1,297,500,000.00	1,297,508,743.19
Asset Backed Commercial Paper							
BEDFORD ROW FUNDING CORP	07644CFG0	2.90% ⁽⁵⁾	04/02/2019	07/02/2019	07/02/2019	30,000,000.00	30,000,000.00
GOTHAM FUNDING CORP	38346MQC1	2.85%	03/12/2019	03/12/2019	03/12/2019	45,000,000.00	44,862,037.50
GOTHAM FUNDING CORP	38346MQR8	2.86%	03/25/2019	03/25/2019	03/25/2019	18,000,000.00	17,926,160.00
JUPITER SECURITIZATION COMPANY	4820P3R13	2.87%	04/01/2019	04/01/2019	04/01/2019	22,000,000.00	21,897,241.75
OLD LINE FUNDING LLC	67984RGV5	2.84% ⁽⁵⁾	02/25/2019	06/25/2019	06/25/2019	35,000,000.00	35,000,000.00
Category of Investment Sub-Total						150,000,000.00	149,685,439.25
Portfolio Totals						4,758,380,000.00	4,753,803,066.89

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The Fund's Weighted Average Maturity and Weighted Average Life Maturity as of the reporting date are **40** and **77** days, respectively.

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

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



State of California Pooled Money Investment Account Market Valuation 3/31/2019

		Carrying Cost Plus			Accrued Interest
Description		Accrued Interest	Purch.	Amortized Cost	
1*	United States Treasury:				
	Bills	\$ 18,268,335,075.90		\$ 18,421,895,178.00	\$ 18,429,875,500.00 NA
	Notes	\$ 25,650,500,423.41		\$ 25,640,314,068.85	\$ 25,649,099,000.00 \$ 105,035,099.00
1*	Federal Agency:				
	SBA	\$ 685,086,049.69		\$ 685,086,049.69	\$ 677,449,271.41 \$ 1,575,687.26
	MBS-REMICs	\$ 23,500,952.01		\$ 23,500,952.01	\$ 24,042,372.38 \$ 109,926.43
	Debentures	\$ 2,242,313,243.48		\$ 2,242,253,139.31	\$ 2,242,445,400.00 \$ 9,207,506.20
	Debentures FR	\$ -		\$ -	\$ - \$ -
	Debentures CL	\$ 100,000,000.00		\$ 100,000,000.00	\$ 99,959,500.00 \$ -
	Discount Notes	\$ 14,136,370,014.06		\$ 14,231,832,485.95	\$ 14,231,987,000.00 NA
1*	Supranational Debentures	\$ 589,090,035.96		\$ 588,653,024.84	\$ 590,131,500.00 \$ 2,789,751.00
1*	Supranational Debentures FR	\$ 150,282,570.93		\$ 150,282,570.93	\$ 150,509,181.43 \$ 877,279.89
2*	CDs and YCDs FR	\$ 575,000,000.00		\$ 575,000,000.00	\$ 575,048,000.00 \$ 1,833,890.28
2*	Bank Notes	\$ 800,000,000.00		\$ 800,000,000.00	\$ 800,000,661.88 \$ 8,034,486.09
2*	CDs and YCDs	\$ 12,700,000,000.00		\$ 12,700,000,000.00	\$ 12,700,302,887.53 \$ 77,895,083.28
2*	Commercial Paper	\$ 5,404,503,333.42		\$ 5,427,427,944.55	\$ 5,428,198,069.44 NA
1*	Corporate:				
	Bonds FR	\$ -		\$ -	\$ - \$ -
	Bonds	\$ -		\$ -	\$ - \$ -
1*	Repurchase Agreements	\$ -		\$ -	\$ - \$ -
1*	Reverse Repurchase	\$ -		\$ -	\$ - \$ -
	Time Deposits	\$ 4,712,240,000.00		\$ 4,712,240,000.00	\$ 4,712,240,000.00 NA
	AB 55 & GF Loans	\$ 823,411,000.00		\$ 823,411,000.00	\$ 823,411,000.00 NA
	TOTAL	\$ 86,860,632,698.86		\$ 87,121,896,414.13	\$ 87,134,699,344.07 \$ 207,358,709.43

Fair Value Including Accrued Interest

\$ 87,342,058,053.50

* 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 (**1.000146954**).
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 \$20,002,939.08 or \$20,000,000.00 x 1.000146954.



Metropolitan Transportation Commission

375 Beale Street, Suite 800
San Francisco, CA 94105

Legislation Details (With Text)

File #: 19-0539 **Version:** 1 **Name:**
Type: Report **Status:** Consent
File created: 5/3/2019 **In control:** Administration Committee
On agenda: 6/12/2019 **Final action:**
Title: MTC Financial Statements for March 2019
Sponsors:
Indexes:
Code sections:
Attachments: [2c_Financial Statement_March 2019.pdf](#)

Date	Ver.	Action By	Action	Result
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Subject:
MTC Financial Statements for March 2019

Presenter:
Sonia Elsonbaty

Recommended Action:
Information

Metropolitan Transportation Commission Administration Committee

June 12, 2019

Agenda Item 2c

MTC Financial Statements for March 2019

Subject: MTC Financial Statements for the nine-month period ending March 31, 2019.

Attached please find MTC financial statements for the nine-month period ending March 31, 2019. Major financial highlights include:

- (1) Operating Income: Total operating income for the nine-month period is below projections at 60% with 75% of the budget year expired. Transportation Development Act (TDA) revenues are the largest MTC revenue source and are running over budget projection. However it is difficult to project year end numbers because the state changed its allocation method this year.
- (2) Operating Expenditures: Total operating expenditures, excluding contracts, are slightly under budget at 70% for the nine-month period, or 75% of the fiscal year. Salary and budget costs are very close to budget projections and will have to be updated as we approach fiscal year end. Contract services including encumbrances totaling \$16.7 million are under budget at 54% which is not unusual since most of the contracts are tied to projects that will run over multiple years.
- (3) Federal Grants: The Federal grant budget is now at \$216 million. There are four new grants in the FY 2018-19 budget that MTC will be applying for in the near future, eight amended and six grants that have been completed and will be closed out.
- (4) Actions under Executive Director contract signature authority: please see Attachment A, pages 21 and 22 for relevant actions.

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

Issues: None.

Recommendation: None. This item is provided for information only and no action is required of the Committee.

Attachments: Attachment A – Financial Statements for period ending March 31, 2019


Therese W. McMillan

**OPERATING INCOME
MTC OPERATING BUDGET FOR FY 2018-19
As of March 2019 (75% of year)**

	1	2	3	4
Operating Revenue	FY 2018-19 Total Budget	Actual Revenue	Budget Balance Over/(Under)	% of Budget (col 2/1)
General Fund Revenue:				
TDA	13,528,282	11,365,316	(2,162,966)	84.0%
Interest	40,000	562,071	522,071	1405.2%
General Fund Total	13,568,282	11,927,387	(1,640,896)	87.9%
Federal Planning Revenue:				
FHWA - PL	8,392,923	6,603,090	(1,789,832)	78.7%
FHWA - SP&R	220,000	58,175	(161,825)	26.4%
FTA 5303	3,914,358	2,915,961	(998,397)	74.5%
FTA 5304	984,577	206,858	(777,719)	21.0%
Federal Planning Total	13,511,858	9,784,084	(3,727,773)	72.4%
State Funding Revenue:				
STIP	709,044	385,549	(323,495)	54.4%
State Funds	6,000,000	25,042	(5,974,958)	0.4%
SB1 Awarded Grants	406,000	37,097	(368,903)	9.1%
Senate Bill 1 (SB1)	2,836,455	1,524,937	(1,311,518)	53.8%
State Revenue Total	9,951,499	1,972,624	(7,978,875)	19.8%
Local Funding Revenue:				
TFCA	1,063,534	-	(1,063,534)	0.0%
HOV	520,000	541,953	21,953	104.2%
Pavement Management	1,847,670	1,223,458	(624,212)	66.2%
BAAQMD	759,134	224,362	(534,772)	29.6%
Miscellaneous	2,127,585	371,118	(1,756,467)	17.4%
Local Total	6,317,923	2,360,891	(3,957,032)	37.4%
Transfers:				
BATA 1%	7,806,994	7,846,994	40,000	100.5%
Transfer BATA	2,460,309	522,425	(1,937,884)	21.2%
SAFE	2,197,815	1,000,000	(1,197,815)	45.5%
2% Transit Transfers	324,000	-	(324,000)	0.0%
Transfers in - STA	1,443,823	204,626	(1,239,197)	14.2%
Bay Trail 2% Bridge Tolls & 5%	723,421	417,128	(306,293)	57.7%
Membership Dues	527,010	-	(527,010)	0.0%
Transfer from or (to) Reserve/Capital	10,870,033	5,209,145	(5,660,888)	47.9%
Transfers Total	26,353,405	15,200,319	(11,153,086)	57.7%
Total Operating Revenue	69,702,966	41,245,305	(28,457,661)	59.2%

OPERATING EXPENDITURES
MTC OPERATING BUDGET FOR FY 2018-19
As of March 2019 (75% 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	22,181,582	(7,990,713)	73.5%	396,002
Travel & Training	590,419	344,749	(245,670)	58.4%	73,357
Commission Expense					
Commissioner Expense	150,000	116,254	(33,746)	77.5%	-
Advisory Committees	15,000	11,900	(3,100)	79.3%	-
Printing & Graphics	156,900	16,935	(139,965)	10.8%	22,454
Computer Services	3,291,900	2,162,967	(1,128,933)	65.7%	685,762
General Operations	4,199,059	2,075,552	(2,123,507)	49.4%	873,368
Total operating	38,575,573	26,909,939	(11,665,634)	69.8%	2,050,942
Contract Services	31,127,391	5,764,566	(25,362,825)	18.5%	10,942,761
Total Operating Expenditures	69,702,966	32,674,505	(37,028,461)	46.9%	12,993,703

**MTC CAPITAL BUDGETS
As of March 2019 (75% of year)**

<u>Capital</u>	Total Budget	Actual	Encumbrance	Balance
Transfer from Reserves	\$130,000	\$0	\$0	\$130,000
Expense	\$130,000	\$22,352	\$93,956	\$13,693

Bay Bridge Forward Project

Operating	Total Budget	Actual	Encumbrance	Balance
STP	18,577,561	2,517,231	-	16,060,330
CMAQ	2,246,858	418,793	-	1,828,065
RM2 Capital	16,236,064	3,290,796	-	12,945,268
SAFE Capital	2,607,843	1,571,223	-	1,036,620
Local - Cities	3,901,346	8,176	-	3,893,170
Revenue	\$43,569,672	\$7,806,219	\$0	\$35,763,453
Expense	\$43,569,672	\$7,806,219	\$11,118,311	\$24,645,142

Hub Signage Program

Capital	LTD Total Budget	LTD Actual	Encumbrance	LTD Balance
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

Agenda Item 2c Attachment A

LIFE TO DATE FEDERAL GRANT BUDGET

As of March 2019 (75% 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
STP GRANTS								
6084-175 1801	MTC Regional Planning	93,755	-	93,755	-	-	-	93,755
6084-176 1803	511 Grant	1,671,742	-	1,671,742	-	1,671,742	-	-
6084-179 1806	Pavement Management	60,657	-	60,657	-	-	-	60,657
6084-180 1809	FPI	1,003,949	-	1,003,949	-	798,738	130,211	75,000
6084-186 1812	OBAG Regional PDA	4,481,243	-	4,481,243	-	1,048,520	3,432,723	-
6084-193 1816	Arterial Operations	820,610	-	820,610	-	569,949	248,178	2,483
6084-198 1818	Pavement Management	4,347,454	-	4,347,454	-	321,266	2,069,832	1,956,356
6084-199 1819	511 Traveler Information	2,086,970	-	2,086,970	816	272,233	1,698,832	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	-	176,855	131,766	1,025,993
6160-027 1823	Incident Management	223,589	-	223,589	221,811	-	-	1,778
6084-206 1826	CMA Planning	31,790,707	16,716,000	48,506,707	-	4,533,698	19,798,010	24,175,000
6084-207 1827	MTC Planning	8,757,362	35,000	8,792,362	1,151,892	117,923	148,077	7,374,470
6084-213 1833	511 Next Generation	11,109,378	-	11,109,378	1,219,445	218,651	4,169,417	5,501,866
6084-222 1835	Incident Management	4,160,000	-	4,160,000	125,680	-	-	4,034,320
6084-225 1836	TMC Asset	1,150,000	-	1,150,000	33,744	-	-	1,116,256
6084-228 1838	Freeway Performance -SR 84	1,000,000	-	1,000,000	-	240,744	134,256	625,000
6084-232 1839	PDA Planning & Implementation	8,300,433	-	8,300,433	-	101,929	2,038,427	6,160,078
6084-226-1841	Arterial Operations Management	4,250,000	8,000,000	12,250,000	2,039,183	97,534	118,557	9,994,726
6084-227-1842	Enhance Arterial: CAT1	1,000,000	6,000,000	7,000,000	-	178,050	6,033,557	788,393
6084-230 1843	Commuter Parking O&M	997,113	1,500,000	2,497,113	-	-	70,000	2,427,113
6084-231 1844	Freeway Performance - I880 Corridor	995,796	2,000,000	2,995,796	-	92,855	152,941	2,750,000
6084-233 1845	Freeway Performance - I 680 Corridor	8,000,000	6,000,000	14,000,000	-	3,541	13,996,459	-
6084-235 1846	Bay Area Forward - TMS	-	2,500,000	2,500,000	8,108	-	-	2,491,892
6084-241 1847	Shared Mobility	-	2,500,000	2,500,000	-	-	-	2,500,000
TOTAL		98,497,168	45,251,000	143,748,168	4,800,680	10,616,393	55,060,871	73,270,224
CMAQ GRANTS								
6084-160 1589	Arterial Operations	408,143	179,276	587,419	188,094	21,989	169,179	208,157
6160-018 1596	Freeway Performance	379,046	-	379,046	-	229,699	52,250	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	10,849	-	-	69,805
6084-202 1824	Climate Initiatives	795,390	-	795,390	-	60,000	140,000	595,390
6084-209 1825	Operate Car Pool Program	7,408,497	-	7,408,497	148,613	776,142	751,354	5,732,389
6084-211 1828	Commuter Benefits Implementation	1,270,570	-	1,270,570	72,469	98,313	119,722	980,065
6084-210-1829	Incident Management	14,264,278	-	14,264,278	-	342,942	1,842,136	12,079,201
6084-215 1830	Spare the Air Youth Program	2,344,724	-	2,344,724	-	180,268	2,153,224	11,232
6084-216 1831	Arterial/Transit Performance/Rideshare	4,538,023	-	4,538,023	-	551,499	783,570	3,202,954
6084-208 1832	Vanpool Program	2,000,000	-	2,000,000	1,000	21,525	228,475	1,749,000
6084-212 1834	Connected Vehicles/Shared Mobility - TMS	2,861,080	-	2,861,080	365,637	-	-	2,495,443
6084-220 1837	I-880 ICM Central	1,142,000	-	1,142,000	26,248	-	-	1,115,752
6084-219 1840	Bay Area Forward - BBF West Grand TSP	1,000,000	-	1,000,000	-	1,000	-	999,000
6084-242 1848	Regional Car Sharing	-	1,200,411	1,200,411	-	-	-	1,200,411
6084-243 1849	Targeted Transportation Alternatives	-	325,000	325,000	-	-	-	325,000
New	Climate Initiatives	-	10,875,000	10,875,000	-	-	-	10,875,000
New	I880 Central Segment Project Study	-	8,840,000	8,840,000	-	-	-	8,840,000
TOTAL		38,705,414	21,419,687	60,125,101	812,911	2,446,003	6,290,293	50,575,894
FTA GRANTS								
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	-	8,457	81,040	0
CA37-X177 1630	JARC	745,275	-	745,275	-	39,333	143,951	561,991
CA34-X001 1631	F1841	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
TOTAL		3,542,459	-	3,542,459	-	73,688	2,043,446	1,425,324

Agenda Item 2c Attachment A

LIFE TO DATE FEDERAL GRANT BUDGET

As of March 2019 (75% 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	14,403	-	-	2,137
BF-99T455	1340 Environmental Protection Agency (EPA)	424,345	-	424,345	11,093	25,100	266,000	122,153
CA000007-01	1342 Environmental Protection Agency (EPA)	600,000	-	600,000	21,163	-	442,600	136,237
EMF2016	1372 Federal Emergency Management Agency	193,641	8,788	202,429	135,988	7,650	43	58,748
CARB	2404 California Air Respoirces Board	2,500,000	-	2,500,000	-	182,886	1,040,934	1,276,180
14 -003	2800 Coastal Conservancy	341,395	21,992	363,387	-	-	100,000	263,387
10-092	2801 Coastal Conservancy	434,949	-	434,949	85,847	66,906	115,806	166,390
STP Exchange	3890 STP Exchange	3,335,267	-	3,335,267	-	-	3,335,267	0
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
TOTAL		7,998,227	413,927	8,412,154	292,673	309,649	5,368,035	2,441,798
Total Federal Grants Budget		148,743,268	67,084,614	215,827,882	5,906,264	13,445,733	68,762,645	127,713,239

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
CA37-X104	1625	JARC	Will be closed out in FY2018-19
6160-027	1823	Incident Management	Will be closed out in FY2018-19

CLIPPER OPERATING BUDGET
As of March 2019 (75% of year)

Clipper Operating	Total FY 2018-19 Budget	Actual	Encumbrance	Balance
RM2	5,088,195	1,250,200	-	3,837,995
STA	10,609,531	6,626,627	-	3,982,904
Clipper Escheatment	3,996,255	1,460,359	-	2,535,896
Transit Operators	19,648,000	9,896,792	-	9,751,208
Revenue	\$39,341,980	\$19,233,977	\$0	\$20,108,003
Expense	\$39,341,980	\$17,782,351	\$14,372,653	\$7,186,977

CLIPPER I - CAPITAL BUDGET (Life to Date)
As of March 2019 (75% of year)

Clipper I - Capital	LTD Budget Thru FY 2018-19	Actual	Encumbrance	Project Balance L-T-D
CMAQ	66,669,515	66,903,705	-	(234,190)
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	23,343,457	-	(9,270,892)
STP	31,790,753	33,181,432	-	(1,390,679)
STA	21,946,540	21,367,726	-	578,814
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	23,725,816	-	3,138,997
Transit Operators	10,279,437	1,932,383	-	8,347,054
WETA	603,707	618,862	-	-
Sales Tax	890,216	890,216	-	-
Revenue	\$225,409,357	\$216,831,762	\$0	\$8,577,595
Expense	\$225,409,357	\$207,757,592	\$13,744,648	\$3,907,117

CLIPPER II - CAPITAL BUDGET (Life to Date)
As of March 2019 (75% of year)

Clipper II - Capital	LTD Budget Thru FY 2018-19	Actual	Encumbrance	Project Balance L-T-D
STP	10,316,887	6,393,999	-	3,922,888
FTA	133,903,689	885,910	-	133,017,779
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	2,420,047	-	(9,206)
Revenue	\$219,003,300	\$9,959,759	\$0	\$209,043,541
Expense	\$219,003,300	\$9,968,140	\$20,888,552	\$188,146,608

**DISBURSEMENT REPORT (Non- Federal Funded)
As of March 2019 (75% of year)**

Work Element/Consultant	Budgeted	Expended	Encumbered	Balance
Support to the Commission	115,500			
Consultants		2,813	72,188	
1051111 - Subtotal	115,500	2,813	72,188	40,499
Implement Public Information Program	2,114,919			
Circlepoint			85,000	
Consultants		331,293	375,072	
Craft & Commerce, LLP		69,647	70,353	
League f Women Voters			25,000	
1051112 - Subtotal	2,114,919	400,940	555,425	1,158,554
Regional Transportation Plan	1,801,241			
AECOM		43,857	16,143	
Consultants		199,576	326,687	
Economic & Planning Systems		45,225	49,970	
EMC Research		40,000	110,000	
Exygy, Inc.		28,000	122,000	
Trust for Conservation Innovation			75,000	
Urban Institute			150,000	
1051121 - Subtotal	1,801,241	356,658	849,800	594,783
Analyze Regional Data using GIS & Travel Models	2,420,359			
Consultants		47,225	103,567	
Corey, Canapary & Galanis		68,801	91,371	
ETC Institute		170,133	131,847	
Parsons Brinkerhoff, Inc.			11,374	
Redhill Group, Inc.			95,787	
Resource Systems Group		123,498	466,994	
RSG, Inc.		140,055	167,641	
WSP USA Inc.		64,940	25,125	
1051122 - Subtotal	2,420,359	614,652	1,093,706	712,001
Airport/Seaport/Freight Planning	660,853			
Cambridge Systematics		17,050	182,950	
The Tioga Group, Inc.		70,000	60,853	
1051124 - Subtotal	660,853	87,050	243,803	330,000

**DISBURSEMENT REPORT (Non- Federal Funded)
As of March 2019 (75% of year)**

Work Element/Consultant	Budgeted	Expended	Encumbered	Balance
Active Transportation Planning	545,000			
Consultants		19,645	55,355	
1051125- Subtotal	545,000	19,645	55,355	470,000
Resiliency (Sea Level Rise/Adaptation) PL	660,674			
AECOM		158,559	242,078	
Bay Conservation & Development		144,057	110,860	
1051126 - Subtotal	660,674	302,616	352,938	5,120
Regional Trails	10,000			
Consultants		10,000	-	
1051127 - Subtotal	10,000	10,000	-	-
Resilience and Hazards Planning	118,667			
Consultants		21,647	7,020	
Rutherford & Chekene		1,095	88,905	
1051128 - Subtotal	118,667	22,742	95,925	-
Regional Research and Economic	400,000			
Bay Area Council Economics Ins.			40,000	
Consultants		25,500		
1051129 - Subtotal	400,000	25,500	40,000	334,500
Advocate Legislative Programs	571,045			
Carter, Welch & Associates		53,900	19,319	
Consultants		59,045	-	
Government Relations		194,667	97,333	
1051132- Subtotal	571,045	307,612	116,652	146,781
Agency Financial Management	745,679			
SunGard Bi-Tech Inc.		1,620	2,154	
Gray CPA Consulting Tech Support		50		
Govinvest Inc. Fees for Pension		57,500		
PWC		271,905		
1011152 - Subtotal	745,679	331,075	2,154	412,450

**DISBURSEMENT REPORT (Non- Federal Funded)
As of March 2019 (75% of year)**

Work Element/Consultant	Budgeted	Expended	Encumbered	Balance
Administrative Services	879,407			
Koff & Associates		3,165	98,229	
Management Partners		56,011	3,502	
Carl Warren & Co.			90,750	
Pathways for High School		134,033	967	
Bluewater Learn Telework		21,000		
San Jose State University		42,317	157,053	
Perfromance Based Ergonomics		20,978	5,535	
The Solis Group		103,207	71,260	
Civic Edge		19,175	2,250	
1011153 - Subtotal	879,407	399,886	429,545	49,975
Information Technology Services	652,581			
Management Partners Inc.		13,293	74,536	
Informatix, Inc.		32,542	77,255	
Marcia T.Ruben			25,000	
SSP Data		7,933	85,690	
City Invoate		10,000		
1011161 - Subtotal	652,581	63,767	262,481	326,333
Performance Measurement and Monitoring	348,698			
ARUP North America Ltd.			25,000	
Consultants		23,551	148	
Exygy, Inc.		66,688	198,312	
1051212 - Subtotal	348,698	90,239	223,460	34,999
Regional Rideshare Program	1,083,694			
Enterprise Rent-A-Car		64,575	685,425	
Parsons Brinkerhoff		9,599	323,469	
1051222 - Subtotal	1,083,694	74,174	1,008,894	626
Support Regional Operations Program	254,874			
Iteris Inc.		21,111	153,929	
Consultants			79,834	
1051223 - Subtotal	254,874	21,111	233,763	0

DISBURSEMENT REPORT (Non- Federal Funded)
As of March 2019 (75% of year)

Work Element/Consultant	Budgeted	Expended	Encumbered	Balance
Implement Regional Traveler Information Services				
Regional Traveler Information	542,407			
Civic Resource Group		119,805	58,712	
Consultants			18,550	
Iteris, Inc.		120,945	139,909	
Kimley-Horn & Associates			2,029	
1051224 - Subtotal	542,407	240,750	219,200	82,457
Emergency Response Planning				
URS Corporation	55,151		55,151	
1051229 - Subtotal	55,151	-	55,151	0
Pavement Management Program (PMP)				
	2,433,243			
AMS Consulting		1,789	23,915	
Bellecci & Associates		4,588	10,323	
			50,000	
Capitol Asset & Pavement Services		7,891	47,566	
Consultants		33,187	47,600	
DevMecca, LLC		1,188,334	328,806	
Fugro Roadware, Inc.		1,961	39,491	
Harris & Associates		11,114	40,409	
Nichols Consulting		3,257	214,599	
Pavement Engineering Inc.		8,396	37,495	
Quality Engineering Solutions		2,535	42,370	
1051233 - Subtotal	2,433,243	1,263,052	882,574	287,617
Arterial Operations				
	764,560			
City of San Rafael			207,844	
DKS Associates		31,035	37,630	
City of Hayward			53,554	
ITERIS, DBA, MMA		38,914	160,596	
ITERIS, Inc.			1,000	
Kimley-Horn And Associates		44,791	11,274	
City of Pleasanton			47,644	
City of South San Francisco			95,764	
TJKM Transportation		24,735	3,411	
1051234 - Subtotal	764,560	139,475	618,717	6,368

**DISBURSEMENT REPORT (Non- Federal Funded)
As of March 2019 (75% of year)**

Work Element/Consultant	Budgeted	Expended	Encumbered	Balance
Incident Management	841,300			
Circlepoint			83,300	
Consultants			20,453	
ITERIS, Inc.			175,000	
City of Fremont			50,000	
Kimley-Horn		42,580	156,638	
1051235 - Subtotal	841,300	42,580	485,391	313,329
Implement Lifeline Transportation Programs	723,000		723,000	
1051311 - Subtotal	723,000	-	723,000	-
Climate Resilience for People with Disabilitites	501,000			
World Institute on Disability		35,444	370,556	
1051313 - Subtotal	501,000	35,444	370,556	95,000
Climate Assessment Initiative	85,000			
Consultants		51,967		
1051413 - Subtotal	85,000	51,967	-	33,033
Road Maintenance and Rehabilitation	300,000	1,653	198,156	
1051415 - Subtotal	300,000	1,653	198,156	100,191
Regional Assistance Program	250,734			
Pieriott & Associates, LLC		34,000	28,000	
1051514 - Subtotal	250,734	34,000	28,000	188,734
State Programing, Monitoring and TIP Developmen	187,200			
Consultants		-	187,200	
1051515 - Subtotal	187,200	-	187,200	-

**DISBURSEMENT REPORT (Non- Federal Funded)
As of March 2019 (75% of year)**

Work Element/Consultant	Budgeted	Expended	Encumbered	Balance
Transit Sustainability Project	7,241,604			
Arup North America Ltd.		95,339	79,580	
Consultants		2,200	2,800	
Golden Gate Bridge & Highway			42,857	
Nelson Nygaard			6,840	
Parsons Brinckerhoff, Inc.		86,423	127,636	
Sonoma County Transportation		15,182	59,818	
1051517 - Subtotal	7,241,604	199,144	319,531	6,722,929
Transportation for Livable Communities Program	149,904			
Consultants		15,883	90,415	
FEHR & PEERS Associates			7,963	
Nelson Nygaard		4,035		
Placeworks		6,201	-	
City of Santa Clara			60,000	
1051611 - Subtotal	149,904	26,119	158,378	-
Climate Adaptation Consulting (BARC)	105,530			
Consultants		47,594	3,183	
1051612- Subtotal	105,530	47,594	3,183	54,753
Road Maintenance and Rehabilitation	487,474			
Consultants				
San Francisco Estuary Institut			25,000	
1051613- Subtotal	487,474	-	25,000	462,474
Connecting Housing and Transportation	453,532			
Consultants		279,666	6,583	
Community Outreach		12,000	6,000	
Monument Impact		6,000	-	
Translight LLC		28,699	114,584	
1051615- Subtotal	453,532	326,365	127,167	0
Regional Advance Mitigation Projects	50,000			
Consultants				
1051616- Subtotal	50,000	-	-	50,000
Technical Assistance Strategic Planning	100,000			
Estolano Lesar Advisors			100,000	
1051617- Subtotal	100,000	-	100,000	-

**DISBURSEMENT REPORT (Non- Federal Funded)
As of March 2019 (75% of year)**

Work Element/Consultant		Budgeted	Expended	Encumbered	Balance
Affordable Mobility Pilot Program		601,600			
	TransForm		51,583	293,597	
1051618- Subtotal		601,600	51,583	293,597	256,420
Diordon Cencept Plan		500,000			
1051619- Subtotal		500,000	-	-	500,000
General Operations c/o					
1011998 & 1011999		223,964	-	-	223,964
Legal		1,146,994			
	Fatella Braun and Martnell LLP			20,000	
	Hanson and Bridgett		47,973	32,027	
	Glynn and Finley		117,636	59,826	
	Meyers Nave		4,615	37,693	
	Best Best & & Krieger LLP		3,905	36,095	
	Renne Sloan Holtzman Sakalili		231	226,226	
	Renne Public Law Group			100,000	
1060000 - Subtotal		1,146,994	174,360	511,867	460,767
Total Operating Contract Services		31,127,391	5,764,566	10,942,761	14,454,660
Bay Area Forward - Capital					
11051237 - Subtotal		20,826,724	4,885,925	14,474,213	1,466,586
Total Non-Federal Grant Funded		51,954,115	10,650,491	25,416,975	15,886,649

DISBURSEMENT REPORT - (Funded by Federal Grants)
As of March 2019 (75% of year)

Work Element/Consultant	Expended	Encumbered
Regional Transportation Plan		
Consultants	17,057	42,436
San Francisco Transportation Authority		24,850
1051122 - Subtotal	17,057	67,286
Regional Trails		
Consultants		100,000
East Bay Regional Park District	66,906	100,000
Petaluma Small Craft Center		15,806
1051127 - Subtotal	66,906	215,806
Resilience and Hazards Planning		
Arietta Chakos	7,050	100
Consultants	10,650	43
1051128 - Subtotal	17,700	143
Analyze Regional Data using GIS & Travel Models		
Consultants	70,000	0
Enterprise Rent-A-Car	21,525	228,475
Parsons Brinkerhoff	885,350	1,423,749
Sonoma County Transportation		28,038
Valley Transportation Authority		70,000
1051222 - Subtotal	976,875	1,750,262
Support Regional Traveler Information Services		
Kimley-Horn and Associates	7,708	4,648
1051223 - Subtotal	7,708	4,648
Regional Traffic Information Services		
Civic Resource Group	1,091,036	913,743
Faneuil, Inc.	209,697	1,035,075
Iteris, Inc.	935,635	2,534,257
Kimley-Horn & Associates	281	590,198
1051224 - Subtotal	2,236,649	5,073,273

DISBURSEMENT REPORT - (Funded by Federal Grants)
As of March 2019 (75% of year)

Work Element/Consultant	Expended	Encumbered
Pavement Management Program (PMP)		
AMS Consulting	13,811	184,585
Bellecci & Associates	35,412	79,677
Capitol Asset & Pavement Services	60,909	367,134
Consultants	177,554	31,766
Fugro Roadware Inc.	15,139	304,809
Harris & Associates	85,786	311,891
Nichols Consulting Engineers	25,143	305,301
Pavement engineering Inc.	64,804	289,405
Quality Engineering Solutions	19,565	327,030
1051233 - Subtotal	498,121	2,201,598
Arterial Operations Coordination		
City of Emeryville		726,913
City of San Rafael		704,691
City of Concord		588,854
Consultants	524,319	224,818
DKS Associates	232,166	279,739
City of Hayward		263,279
ITERIS, DBA MMA	247,964	564,767
ITERIS, INC.		23,618
Kimely-Horn	261,602	562,393
Kimely Horn and Associates		31,111
City of Pleasanton		233,791
City of San Jose		1,342,688
City of San Ramon		444,949
City of So San Francisco		565,330
TJKM Transportation Consultant	148,290	192,876
Town of Los Gatos		643,662
City of Union City		618,916
1051234 - Subtotal	1,414,341	8,012,395
Implement Incident Management Program		
AC Transit		308,160
Consultants	182,758	7,242
MNS Engineering, Inc. (Former S & C)	54,647	1,630,271
URS Corporation	105,537	86,463
1051235 - Subtotal	342,942	2,032,136
Lifeline Program		
County of Contra Costa	19,829	29,588
County of Contra Costa	15,822	34,000
Cycles of Change	22,029	42,843
San Mateo County Human Service	1,714	37,521
1051310 - Subtotal	59,394	143,952

DISBURSEMENT REPORT - (Funded by Federal Grants)
As of March 2019 (75% of year)

Work Element/Consultant	Expended	Encumbered
Implement Lifeline Transportation Program		
Marin Transit	8,457	81,040
1051311 - Subtotal	8,457	81,040
Lifeline Planning		
Alta Planning and Design	180,268	2,153,224
Silicon Valley Bicycle Coalition	60,000	140,000
1051413 - Subtotal	240,268	2,293,224
Federal Programming, Monitoring and TIP Development		
City of Santa Rosa		231,591
County Connection		13
ECCTA		1,344,299
Valley Transportation Authority		2,134
1051512 - Subtotal	0	1,578,037
New Freedom - Non - Planning Funds		
Outreach & Escort Inc.	5,837	240,419
1051518 - Subtotal	5,837	240,419
Transportation for Livable Communities		
Bay Conservation & Development	117,923	148,077
City of Berkeley		340,416
City of Santa Rosa		800,000
Community Design and Architecture	50,358	
Consultant	6,816	382,184
Dyett & Bhatia	1,500	3,315
City of El Cerrito	62,108	140,402
Fehr & Peers Associates	21,830	188,847
Nelson Niggard	100,615	581,781
City of Oakland		459,800
Placeworks	47,858	232,142
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 Vacaville		350,000
City of Walnut Creek		12,225
1051611 - Subtotal	1,268,372	5,619,227
Connecting Housing and Transportation		
Ninyo and Moore	25,100	442,600
		266,000
1051615 - Subtotal	25,100	708,600

DISBURSEMENT REPORT - (Funded by Federal Grants)
As of March 2019 (75% of year)

Work Element/Consultant		Expended	Encumbered
Affordable Mobility Pilot Program			
	Transform	182,886	1,040,934
	1051618 - Subtotal	182,886	1,040,934
Fund 190 CMA PLANNING			
		4,533,697	19,798,010
	Total Federal Grant Funded	11,902,310	50,860,986
Bay Area Forward - Capital			
	11051237 - Subtotal	1,543,423	17,901,660
	Total Federal Grant Funded	13,445,733	68,762,646

**CAPITAL PROJECTS DISBURSEMENT REPORT
As of March 2019 (75% of year)**

Work Element/Consultant	Budgeted	Expended	Encumbered	Balance
Capital Expenditures	130,000	22,352	93,956	
Subtotal	130,000	22,352	93,956	13,693
 Bay Bridge Forward	 43,569,672			
Audio Visual Innovations Inc.			5,135	
California Engng. Contractors		1,920,634		
California Highway Patrol		120,311		
CONSULTANTS (PO)		392,874	1,946,804	
FEHR & PEERS ASSOCIATES		31,204	53	
HDR Engineering, Inc.		574,974	274,012	
Kimley Horn Associates		125,878	245,421	
KIMLEY-HORN		666,594	15,157	
Kittelson & Associates			167,726	
Kittelson & Associates, Inc			927	
MTC STAFF COSTS		1,400,777		
O.C. Jones & Sons, Inc.		1,542,511	6,477,517	
Parsons Transportation Group		67,280	160,516	
Placeworks		5,000	45,711	
Desautels Consulting			171,338	
URS Corporation			405,930	
UC REGENTS		509,688	96,244	
Wilson, Sparling & Associates			30,000	
WSP USA Inc.		199,260	86,847	
WSP USA, Inc.			988,974	
WSP, USA INC.		249,234		
	43,569,672	7,806,219	11,118,311	24,645,142
 Hub Signage Program	 13,093,828			
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		
3322650,2651,2652,2654 & 2655 Subtotal	13,093,828	10,461,227	-	2,632,601

**CLIPPER PROJECTS DISBURSEMENT REPORT
As of March 2019 (75% of year)**

Work Element/Consultant	Budgeted	Expended	Encumbered	Balance
Clipper Operating	39,341,980			
AC Transit		142,800	102,000	
Caribou Public Relations		69,858	90,218	
CONSULTANTS (PO)		268,586	638,250	
CUBIC		120,472		
Cubic Transportation Systems		14,974,067	12,482,821	
Faneuil, Inc.		270,437	136,715	
MOORE, IACOFANO, GOLTSMAN		484,642	351,279	
MTC STAFF COSTS		1,066,249	413,829	
Nematode Holdings		211,954	112,261	
Resource Development Assoc.		154,720	45,280	
Synapse Strategies		18,566		
320122116 Clipper Operating Expenses	\$39,341,980	\$17,782,351	\$14,372,653	\$7,186,977
Clipper I - Capital	225,409,357			
Staff costs		13,067,417		
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		8,882,934	712,551	
Booz Allen Hamilton		13,544,126		
Caporicci & Larson		11,530		
Consultants		3,690,688	32,605	
Cornerstone Transp. Consulting		110,119		
Cubic Transportation Systems		93,770,028	12,555,061	
D-S-P		10,000		
Elmwood Consulting		11,603		
Fleishman-Hillard Inc.		175,760		
Glynn & Finley, LLP		199,990		
Golden Gate BHTD		46,347		
Golden Gate BHTD		38,790		
Golden Gate Transit District		25,270		
Hanson Bridgett Marcus Vlahos		5,000		
Hothouse Interactive		13,104		

**CLIPPER PROJECTS DISBURSEMENT REPORT
As of March 2019 (75% of year)**

Work Element/Consultant	Budgeted	Expended	Encumbered	Balance
Intl. Programming & Systems		29,491		
Invoke Technologies		156,962		
Karen Antion Consulting		290,397		
Kennison Metal Fabrication		225,361		
Kimley-Horn and Associates		703,173	64,078	
Kimley-Horn and Associates		337,390		
KPMG consulting		1,127,033		
Local Government Services		915,517		
Macias, Gini and Company		47,190		
Moore, Iacofano, Goltsman		128,627		
MOTOROLA (PHASE I)		2,166,458		
MOTOROLA (PHASE II)		37,511,848		
PB CONSULT		193,500		
Peninsula Corr. Joint Powers		2,079,685		
Pricewaterhouse Coopers		40,000		
Samtrans		149,013		
San Francisco Muni		579,882		
Santa Clara VTA		1,636,101		
SBC/MCI		1,128		
SF Muni		431,580		
Shiralian Management Group		83,160		
Synapse Strategies		437,245		
Solano County Transit		165,480		
Solutions for Transit		192,013		
Thompson Coburn LLP		19,459		
Valley Transportation Authority		2,265,500		
VenTek Transit, Inc.		791,939	380,353	
Water Emergency Transportation Authority		127,867		
RM2 Capital construction		16,440,738		
310 Clipper Capital I - Total Expenses	\$225,409,357	\$207,757,592	\$13,744,648	\$3,907,117

Clipper II- Capital **219,003,300**

Staff Costs		5,544,460		
CH2M Hill Clipper Consultants		30,802	539,511	
Cubic			18,317,223	
IBI Group		1,907,580	1,777,511	
Invoke Technologies		136,555	100,063	
Consultants		1,653,130	13,620	
KPMG Consulting		180,516		
Thompson Coburn LLP		515,097	140,624	
312 Clipper II - Total Expenses	\$219,003,300	\$9,968,140	\$20,888,552	\$188,146,608

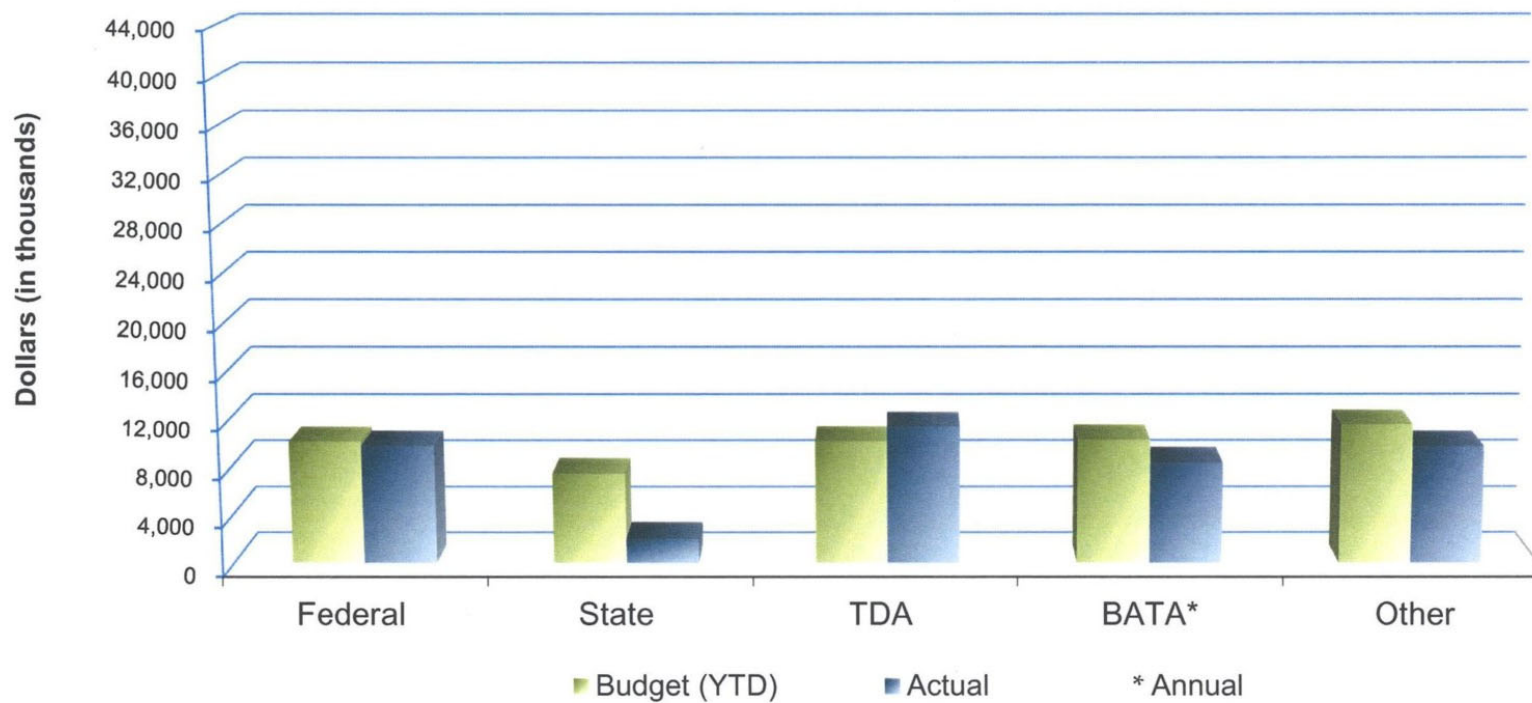
PURCHASE ORDERS EXECUTED BY EXECUTIVE DIRECTOR
\$2,500-\$200,000

		March, 2019
VDW Government Inc.		\$19,390
	<i>Computer Equipment</i>	
Granicus		\$15,899
	<i>Software License Renewal</i>	
Insight Global LLC		\$3,648
	<i>PC Technical Consultant</i>	
Everbridge Inc.		\$50,000
	<i>Software License Renewal</i>	
Milliman		\$25,000
	<i>FY2018-19 Actuarial Services</i>	
Govinvest Inc.		\$57,500
	<i>Software License Renewal - for OPEB and Pension</i>	
Altec Products Inc.		\$14,000
	<i>2019 Bay Nature Advertising</i>	
Interstate Fence Company		\$3,000
	<i>Repair and Maintenance</i>	
Auriga Corporation		\$100,000
	<i>Temporary Staff</i>	
Extra Space Storage		\$10,500
	<i>FY 2018-19 Extra Space for Storage</i>	

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

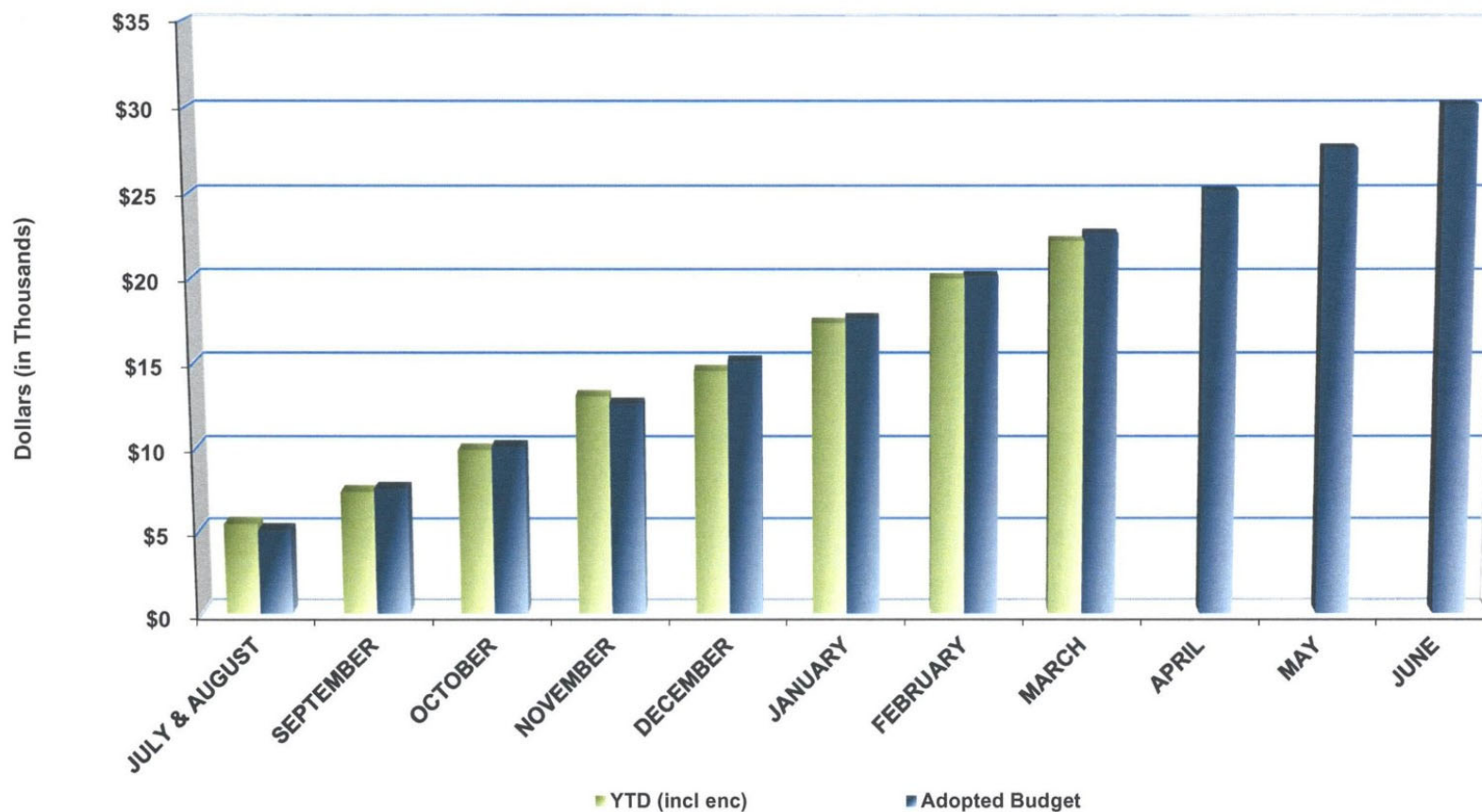
Consultant	Purpose	March, 2019
Thomas Law Group	Legal Fees - Special CEQA Council	\$16,000
Renne Public Law Group	Legal Services Bench	\$100,000

Revenue Comparison Budget Vs Actual March 2019

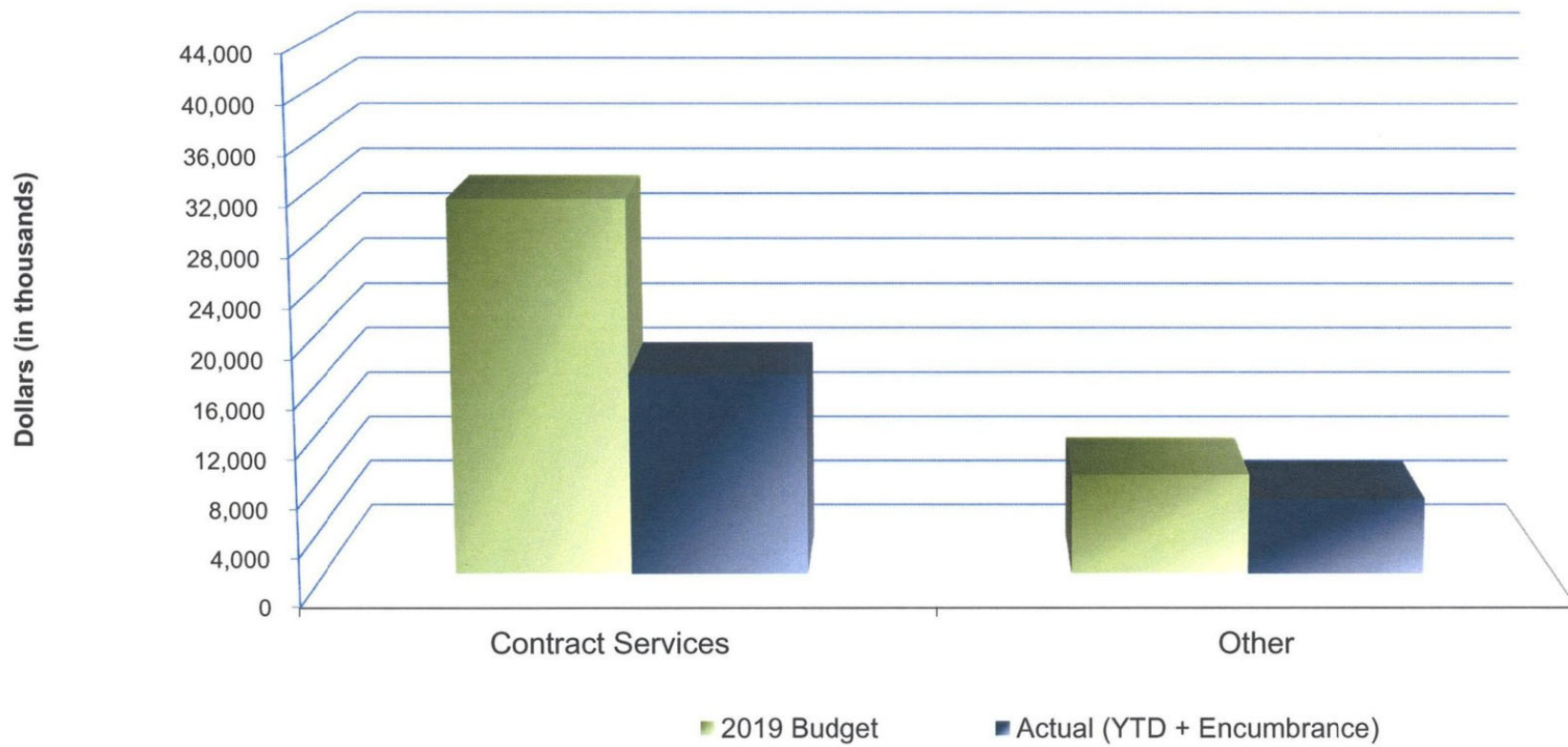


* Annual

Salaries & Benefits Budget vs Actual Plus Encumbrance



Expenditure Comparison Budget Vs Actual Plus Encumbrances March 2019





Metropolitan Transportation Commission

375 Beale Street, Suite 800
San Francisco, CA 94105

Legislation Details (With Text)

File #: 19-0540 **Version:** 1 **Name:**
Type: Report **Status:** Consent
File created: 5/3/2019 **In control:** Administration Committee
On agenda: 6/12/2019 **Final action:**
Title: Monthly Travel Report and International Travel Request
Sponsors:
Indexes:
Code sections:
Attachments: [2d_Monthly_Travel_Report_&_Int'l_Travel_Request.pdf](#)

Date	Ver.	Action By	Action	Result
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Subject:
Monthly Travel Report and International Travel Request

Presenter:
Sonia Elsonbaty

Recommended Action:
Committee Approval

Metropolitan Transportation Commission Administration Committee

June 12, 2019

Agenda Item 2d

Monthly Travel Report and International Travel Request

Subject: Monthly Travel Report for the nine-month period ending March 31, 2019.

Background: 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 MTC funded 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:

Carol Kuester, Director Electronic Payments, has been invited by the Verband Deutsche Verkehrsunternehmen (known as VDV, the German national association of 600 transit operators) to present at their annual meeting from June 14-19, 2019. Ms. Kuester and VDV Managing Director Oliver Wolff have met and corresponded several times about transit coordination and MaaS implementation strategies and technology platform options. He has requested a presentation on behalf of his membership on Bay Area transit coordination and Clipper.

Staff does not require funding authorization for this proposed travel. All costs will be covered by VDV. (See Attachment A - Summary of International Travel Request.)

Commissioner Travel:

Commissioners Amy Worth, Julie Pierce, and Nick Josefowitz traveled to Washington DC during the month of March.

Budget Report:

As outlined in Attachment A, actual travel expenses for all combined MTC travel funds are below budget at 51% as of March 2019 with 75% of the budget year elapsed.

Issues: None.

Recommendation: Staff recommends that the Committee approve the International Travel Request for Carol Kuester to attend and participate in Verband Deutsche

Verkehrsunternehmen (known as VDV, the German national association of 600 transit operators).

Attachments: Attachment A – Travel Report for FY 2018-19 (as of March, 2019)
Attachment B – Request for Committee Approval – Summary of Proposed International Travel Request


Therese W. McMillan

REQUEST FOR COMMITTEE APPROVAL

Summary of Proposed International Travel Request

Work Item No.:	1252
Staff:	Carol Kuester
Travel Location:	Mannheim, Germany
Travel Dates:	June 14-19, 2019
Purpose of Travel	Presentation to Verband Deutsche Verkehrsunternehmen (VDV)
Travel Cost Estimate:	\$0 (all expenses paid)
Funding Source:	VDV
Fiscal Impact:	No impact to MTC budget
Motion by Committee:	That Carol Kuester is authorized for international travel as described above and in the Administration Committee Summary Sheet dated June 12, 2019, with no requirement to set aside funds.

Administration Committee:

Federal D. Glover, Chair

Approved: Date: June 12, 2019

TRAVEL REPORT FOR FY 2018-19
As of March, 2019 (75% of year)

FUND	Budget	YTD Actual	% of Budget
MTC	\$461,819	\$211,563	46%
BATA	\$186,200	\$122,652	66%
SAFE	\$12,000	\$3,454	29%
Clipper	\$23,608	\$8,915	38%
Total	\$683,627	\$346,584	51%



Metropolitan Transportation Commission

375 Beale Street, Suite 800
San Francisco, CA 94105

Legislation Details (With Text)

File #: 19-0338 **Version:** 1 **Name:**

Type: Contract **Status:** Consent

File created: 3/29/2019 **In control:** Administration Committee

On agenda: 6/12/2019 **Final action:**

Title: Bench Selection - Land Use Model Development: OaklandAnalytics, LLC, UrbanSim, Inc, and WSP

Sponsors:

Indexes:

Code sections:

Attachments: [2e Land Use Bench Selection.pdf](#)

Date	Ver.	Action By	Action	Result
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Subject:

Bench Selection - Land Use Model Development: OaklandAnalytics, LLC, UrbanSim, Inc, and WSP

Presenter:

Michael Reilly

Recommended Action:

Committee Approval

Metropolitan Transportation Commission Administration Committee

June 12, 2019

Agenda Item 2e

Bench Selection – Land Use Model Development: Oakland Analytics LLC, UrbanSim Inc., and WSP USA Inc.

Subject: To provide analytical support for the Bay Area UrbanSim land use model and the core UrbanSim.

Background: On March 1, 2019, MTC issued a Request for Qualifications (RFQ) for Land Use Model Development through August 30, 2020, with an option on the part of MTC to extend the bench performance period through August 30, 2023. By April 1, 2019, four Statements of Qualifications (SOQs) were received. Each SOQ was reviewed against the Minimum Qualifications (MQs). All four firms that submitted SOQs were determined to meet the MQs and were then evaluated by a panel comprised of MTC staff (the “Evaluation Panel”).

The Evaluation Panel reviewed each SOQ against the evaluation criteria specified in the RFQ, as listed below in descending order of importance.

1. Proposer and assigned staff expertise and experience in carrying out and completing similar types of projects involving any or all of the MQs or Areas of Consultant Experience requested (40%)
2. Presentation effectiveness, including the abilities to write, illustrate, and present both qualitative and quantitative information in a clear and illustrative manner (40%)
3. Reasonableness of hourly rates (10%)

Each criterion was scored with a total possible score of 100. Based on the results of the evaluation, the Evaluation Panel recommended that three (3) of the four firms be on the bench for their respective service categories, as summarized in Attachment 1 to this memorandum. The 3 firms are: Oakland Analytics LLC (Oakland Analytics), UrbanSim Inc. (UrbanSim), and WSP USA Inc. (WSP). All selected firms demonstrated strong project management skills, identified qualified key staff with relevant project experience, and demonstrated an expertise in one or more of the land use modeling consulting services described. Oakland Analytics, UrbanSim, and WSP are neither small businesses nor disadvantaged business enterprises, and none of these firms have subcontractors.

One firm, HBA Specto, is not being recommended for the consultant panel, as its overall experience, familiarity with our work to date, and its proposed staff's experience, were not sufficient for the services being sought under this procurement.

Award of a contract with one of the pre-qualified consultants may take place by direct selection or via a mini-procurement, pursuant to MTC's procurement procedures. Attachment 1 includes a summary of the recommended firms.

Issues: None.

Recommendation: Staff recommends that the Committee authorize the Executive Director or designee to approve the pre-qualified consultant panel identified in Attachment 1 for a period extending through August 30, 2020, with an option on the part of MTC to extend the bench performance period through August 30, 2023. Staff will return to the Committee for authorization of any contracts exceeding the Executive Director's signature authority.

Attachments: Attachment 1: Land Use Model Development - List of Recommended Firms

Request for Committee Approval – Summary of Proposed Consultant Panel


Therese W. McMillan

Attachment 1
Land Use Model Development

List of Recommended Firms

Oakland Analytics LLC, Oakland CA

UrbanSim Inc., Berkeley CA

WSP USA Inc., San Francisco CA

REQUEST FOR COMMITTEE APPROVAL

Summary of Proposed Consultant Panel

Work Item No.:	1122
Consultant:	See Attachment 1 to Administration Committee Summary Sheet, dated June 12, 2019
Work Project Title:	Land Use Model Development
Purpose of Project:	To provide analytical support for the Bay Area UrbanSim land use model and the core UrbanSim
Brief Scope of Work:	Provide analysis, coding, and data processing support for MTC's Bay Area UrbanSim land use model. Refine core UrbanSim model code and develop auxiliary models. Further integrate Bay Area UrbanSim with MTC's travel model and population synthesizer.
Project Cost Not to Exceed:	Individual contracts TBD.
Funding Source:	General Funds
Fiscal Impact:	No immediate fiscal impact until contracts are awarded. Funds for future fiscal years are subject to agency budgetary approval process.
Motion by Committee:	That the attached list of consultants be pre-qualified to enter into contracts with MTC to provide land use model development services on an as-needed basis through August 30, 2020, as described above and in the Administration Committee Summary Sheet dated June 12, 2019, subject to applicable contract approval procedures and necessary budget approvals, with an option on the part of MTC to extend contracts with incomplete work in one year increments through Aug 30, 2023.
Administration Committee:	<hr/> Federal D. Glover, Chair
Approved:	June 12, 2019



Metropolitan Transportation Commission

375 Beale Street, Suite 800
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Legislation Details (With Text)

File #: 19-0500 **Version:** 1 **Name:**

Type: Contract **Status:** Consent

File created: 5/2/2019 **In control:** Administration Committee

On agenda: 6/12/2019 **Final action:**

Title: Contract Amendment - High School Internship Program Support: Pathways for Students, Inc.
(\$135,000)

Sponsors:

Indexes:

Code sections:

Attachments: [2f_ContractAmend_Pathways.pdf](#)

Date	Ver.	Action By	Action	Result
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Subject:
Contract Amendment - High School Internship Program Support: Pathways for Students, Inc.
(\$135,000)

Presenter:
John Kannegiesser

Recommended Action:
Committee Approval

**Metropolitan Transportation Commission
Administration Committee**

June 12, 2019

Agenda Item 2f

**Contract Amendment – High School Internship Program Support:
Pathways for Students, Inc. (\$135,000)**

Subject: This item requests the Committee's approval to an amendment to the contract with Pathways for Students, Inc. (Pathways) in the amount of \$135,000, for a new total not to exceed amount of \$280,000 to allow Pathways to continue services assisting with MTC's summer high school internship program.

Background: The high school internship program introduces students to career opportunities in the field of transportation planning, and provides partner agencies with intern staff assistance on entry-level tasks. The program was instituted in 2000 through the leadership of MTC's Minority Citizens Advisory Committee. Approximately 30 paid internships will be available throughout the nine-county region. MTC provides the funds to pay the students' salaries (\$15.59 per hour). Students are placed at job sites with partner agencies that provide a work area, appropriate supervision, and a range of daily tasks. The students will be recruited from around the region and work either full or part-time, from June through August. By the start of the program, student applicants must be at least 16 years of age and have completed at least the tenth grade.

Staff issued a Request for Proposal (RFP) for this project on March 20, 2018. Proposals were received from only one firm: Pathways. The RFP allowed for services through June 30, 2020 with the option to renew on an annual basis through 2023. The evaluation panel recommended Pathways because it offered cost-effectiveness and experience with other public agencies, specifically with placing students into summer jobs; and a proactive approach to program management and intern assistance. On July 13, 2018, MTC contracted with Pathways to obtain its services through June 30, 2019. Pathways is neither a Small Business Enterprise nor Disadvantaged Business Enterprise and does not have any subcontractors.

Recommendation: Staff recommends that the Committee authorize the Executive Director or designee amend the contract with Pathways for Students, Inc. in an amount not to exceed \$135,000 and extend it to June 30, 2020, pending approval of the FY 2019-20 agency budget.



Therese W. McMillan

REQUEST FOR COMMITTEE APPROVAL

Summary of Proposed Contract Amendment

Work Item No.:	1153
Consultant:	Pathways for Students, Inc. Oakland, CA
Work Project Title:	Employment Agency for High School Internship Program
Purpose of Project:	The purpose of the high school internship program is to introduce high school students to career opportunities in the field of transportation planning, and to provide our public agency partners with some assistance on entry-level tasks.
Brief Scope of Work:	Pathways for Students, Inc. will hire those high school students selected to participate in the program; assign each student to the work site identified by MTC; and collect timesheets from students and their supervisors and process paychecks for the students on a weekly basis.
Project Cost Not to Exceed:	Total authorized amount before this action: \$145,000 Amount of this amendment: \$135,000 Total authorized amount after this amendment: \$280,000
Funding Source:	General Fund
Fiscal Impact:	\$135,000 in FY 2019-20 subject to budget approval.
Motion by Committee:	That the Executive Director or designee is authorized to negotiate and enter into a contract amendment with Pathways for Students, Inc. for the High School Internship Program as described above and in the Administration Committee Summary Sheet dated June 12, 2019 and the Chief Financial Officer is authorized to set aside funds in the amount of \$135,000 for such contract amendment subject to the annual FY 2019-2020 budget approval process.
Administration Committee:	<hr/> Federal D. Glover, Chair
Approved:	June 12, 2019



Metropolitan Transportation Commission

375 Beale Street, Suite 800
San Francisco, CA 94105

Legislation Details (With Text)

File #: 19-0542 **Version:** 1 **Name:**

Type: Contract **Status:** Consent

File created: 5/3/2019 **In control:** Administration Committee

On agenda: 6/12/2019 **Final action:**

Title: Contract Amendment - Regional Resource Center Operations: Faneuil, Inc. (\$250,000)

Sponsors:

Indexes:

Code sections:

Attachments: [2g_Contract_Amendment_Faneuil.pdf](#)

Date	Ver.	Action By	Action	Result
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Subject:
Contract Amendment - Regional Resource Center Operations: Faneuil, Inc. (\$250,000)

Presenter:
David Weir

Recommended Action:
Committee Approval

Metropolitan Transportation Commission Administration Committee

June 12, 2019

Agenda Item 2g

Contract Amendment – Regional Resource Center Operations: Faneuil, Inc. (\$250,000)

Subject: Staff requests Committee approval of a contract amendment with Faneuil, Inc. (Faneuil) in an amount not to exceed \$250,000 for continued operations of the Regional Resource Center (The Hub) at the Bay Area Metro Center.

Background: Faneuil was selected in February 2016 in response to a competitive procurement to provide visitors to the Bay Area Metro Center, with information and services related to the projects and programs of the Association of Bay Area Governments (ABAG), Bay Area Air Quality Management District (Air District) and MTC.

Under the current contract totaling \$876,423, Faneuil is responsible for:

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

The additional \$250,000 will allow Faneuil to continue offering these services Monday through Friday from 8 a.m. to 6 p.m., and on Saturdays from 9 a.m. to 1 p.m. through June 2020. The Air District is contributing \$50,000 toward this contract extension.

The requested one-year contract extension would exercise the second of three extension options granted MTC under the terms of the competitive procurement.

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

Issues: None

Recommendation: Staff recommends that this Committee authorize the Executive Director or designee to negotiate and enter into a contract amendment with Faneuil in an amount not to exceed \$250,000 for continuing operations of The Hub.

Attachment: Request for Committee Approval – Summary of Consultant Contract Amendment


Therese W. McMillan

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REQUEST FOR COMMITTEE APPROVAL

Summary of Consultant Contract Amendment

Work Item No.:	1253
Consultant:	Faneuil, Inc. Hampton, VA
Work Project Title:	Regional Resource Center Operations
Purpose of Project:	Provide operations for the Regional Resource Center (The Hub) located at the Bay Area Metro Center.
Brief Scope of Work:	Provide visitors to the Bay Area Metro Center with information and products related to the Association of Bay Area Governments (ABAG), Bay Area Air Quality Management District (Air District) and MTC.
Project Cost Not to Exceed:	\$250,000 (this amendment) Total Contract before this amendment: \$876,423 Total Authorized Contract after this amendment: \$1,126,423
Funding Source:	RM2 Marketing, RM2 Operations, BATA Contingency, Air District funds
Fiscal Impact:	Funding pending approval of the FY 2019-20 agency budget
Motion by Committee:	That the Executive Director or designee is authorized to negotiate and enter into a contract amendment with Faneuil, Inc. to provide the consulting services as described above and in the Administration Committee Summary Sheet dated June 12, 2019 and the Chief Financial Officer is directed to set aside funds in the amount of \$250,000 for such amendment, pending approval of the FY 2019-20 agency budget.
Administration Committee:	<hr/> Federal D. Glover, Chair
Approved:	Date: June 12, 2019



Metropolitan Transportation Commission

375 Beale Street, Suite 800
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Legislation Details (With Text)

File #:	19-0653	Version:	1	Name:	
Type:	Resolution	Status:		Commission Approval	
File created:	5/23/2019	In control:		Administration Committee	
On agenda:	6/26/2019	Final action:			
Title:	MTC Resolution No. 4371 - MTC FY 2019-20 Agency Budget				
	A request for Commission approval of MTC Resolution No. 4371 - MTC FY 2019-20 Agency Budget				
Sponsors:					
Indexes:					
Code sections:					
Attachments:	3a_Reso-4371_FY2019-20_MTC_Budget.pdf				

Date	Ver.	Action By	Action	Result
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Subject:

MTC Resolution No. 4371 - MTC FY 2019-20 Agency Budget

A request for Commission approval of MTC Resolution No. 4371 - MTC FY 2019-20 Agency Budget

Presenter:

Brian Mayhew

Recommended Action:

Commission Approval

Metropolitan Transportation Commission Administration Committee

June 12, 2019

Agenda Item 3a

MTC Resolution No. 4371 – FY 2019-20 MTC Operating and Capital Budgets

Background: Staff requests that the Committee refer MTC Resolution No. 4371 (Attachment A), the MTC FY 2019-20 Agency Budget, to the Commission for approval. The proposed budget is balanced with a \$25,000 projected surplus.

Authorized staffing for the combined Agency, MTC, SAFE, BATA, BAIFA, BAHA, and ABAG will increase from 287 to 289 full time positions due to the addition of a full time Administrative Director in the Executive Office and an Administrative Assistant position in Local Government Services.

The draft budget presented in May showed a deficit of \$1.3 million. Subsequent staffing corrections added \$0.3 million, making the total deficit target \$1.6 million. We balanced the budget through a combination of revenue adjustments and cost reductions as shown below:

Draft budget deficit (May)	\$(1,264,312)
Staffing Adjustments	(282,000)
Revenue Adjustment	800,000
Contract cuts	710,000
General Operations adjustments	<u>61,190</u>
Proposed Budget balance	<u>\$ 24,878</u>

There are several components to the MTC operating budget. The components are:

General Operations – Administration for all MTC, SAFE, BATA, BAIFA, BAHA and ABAG Funds (Attachment A).

Planning – MTC planning operations mainly funded through an annual allocation of federal planning grants.

Grants – MTC projects funded through various Federal and State grants which are budgeted for the life of the project (Attachment B).

Clipper® – A separately funded enterprise to operate the Clipper program (Attachment C).

All MTC operating costs are adopted on an annual basis, with appropriations lapsing on June 30 of each year. Grant-funded projects are funded and budgeted for the life of the project or until the grant expires.

MTC FY 2019-20 Operating Budget

Revenue

The proposed operating revenue is \$68 million, an 8% decrease from the FY 2018-19 budget (Table 1). The primary source of revenue for MTC planning efforts consists of TDA (sales tax) and federal planning grants. The two revenue sources combined for \$37.9 million and \$29.1 million for FY 2018-19 and FY 2019-20 respectively. The nearly 8% drop is mostly the result of the loss of one-time federal/state grants. The balance of the MTC ongoing revenue will actually increase slightly in FY 2019-20.

Table 1

	FY 2016-17 Actual	FY 2017-18 Actual	FY 2018-19 Budget	FY 2019-20 Budget
TDA (Sales tax)	\$13,088,720	\$13,649,557	\$13,528,282	\$14,616,697
Interest/Other	609,604	945,794	540,000	635,000
Federal & State Planning Funds	12,781,000	13,343,249	24,384,407	14,527,047
Transfers	24,507,411	16,890,728	29,665,602	32,535,027
Local Funding	4,643,459	3,520,008	5,405,197	5,484,864
Total Operating Revenue	\$55,630,194	\$48,349,336	\$73,523,488	\$67,798,635

Highlights of the proposed MTC revenue:

- TDA (Sales Tax) – Increase of \$1.1 million (8%). The actual sales tax receipts show an overall increase primarily due to solid sales of contractor materials and equipment, expanded production by an auto manufacturer and rising fuel prices. Also, online fulfillment centers, new technology investment and cannabis start-ups produced significant gains.
- Federal & State Planning Funds – Decrease of \$9.9 million (40%) mostly from one-time grants, and \$2.4 million in carryover funds.

- Transfers – Increase of approximately \$2.8 million including the transfer of \$2.0 million in STA funds for the Means Based Fare project as well as transfer in from Express Lanes capital to cover overhead.

Operating Expenses

The proposed operating budget shows an 8% decrease in total operating expenses. (Table 2)

Table 2

	FY 2016-17 Actual	FY 2017-18 Actual	FY 2018-19 Budget	FY 2019-20 Budget
Salaries/ Benefits	\$22,450,249	\$27,452,542	\$30,115,441	\$32,221,360
Temporaries	-	1,547,046	420,602	817,079
Other Expenses	<u>3,187,100</u>	<u>2,615,248</u>	<u>8,418,278</u>	<u>7,710,657</u>
Ops Subtotal	25,637,349	31,614,836	38,954,321	40,749,096
Contractual	17,230,517	11,959,115	34,568,214	27,024,663
Transfer Out	11,467,332	27,196	-	-
Total Operating Expense	<u>\$54,335,198</u>	<u>\$43,601,147</u>	<u>\$73,522,535</u>	<u>\$67,773,759</u>

Staff Salaries and Benefits

Total regular staff salaries and benefits will increase 7% or \$2.1 million. The increase is related to the following:

- \$1.1 million (3.7%) Memorandum of Understanding (MOU) based adjustments.
- \$0.8 million (2.7%) organizational staff reassignments.
- \$0.2 million (0.5%) addition of one full-time position, Administrative Director in the Office of the Executive Director, funded by MTC and BATA.

Other Expenses

Other expenses decreased by \$0.7 million mainly due to a reduction in utility costs already reflected in the BAHA budget.

Contractual Services

Contractual services decreased by \$7.5 million. This is mainly due to one-time funding of \$6 million for the Southern Alameda County Integrated Rail Analysis, and \$1.5 million from Senate Bill 1 and FTA 5304 for the Diridon Concept Plan.

Multi-Year Federal Grants

Approximately \$67.3 million in new grants will be added in the FY 2019-20 budget. These include \$22.7 million in new STP grants, \$34.8 million in new CMAQ grants and \$9.8 million in other grants for multiple programs which will bring the total grant program under management to \$165 million. Grants are budgeted on a life-to-date basis and as such only the new funding is subject to the annual budget approval process. The life-to-date budget for the multi-year federal grants is included in Attachment B.

Capital Projects

The proposed FY 2019-20 budget includes capital expenditures of \$540,000 for Web accessibility. The total project cost is \$1.2 million, of which MTC's share is \$0.54 million, BATA's share is \$0.54 million and SAFE's share is \$0.12 million. The Hub Signage capital budget of \$13.1 million will increase by \$0.1 million for administrative cost. Capital projects are budgeted on a life-to-date basis.

Clipper®

Clipper is an enterprise fund operated by MTC. The Clipper operating and capital budgets for FY 2019-20 are shown in Attachment C. However, as an enterprise Clipper's revenues and expenses do not flow through MTC.

The Clipper operating expenses are projected to be \$37.6 million:

- \$33.4 million for Clipper operations;
- \$1.2 million staff costs; and
- \$3 million for customer outreach/education.

Total Life-to-date Clipper capital program budget of \$444 million will increase by \$5 million in FY 2019-20.

Reserve Balances

Reserves offer support for times of fiscal distress, as well as the ability to fund one-time costs that would otherwise distort budget management. The "unrestricted" reserve, excluding \$38.5 million pension liabilities, is projected to be \$30 million but a negative \$8.5 million after retirement obligations.

The reserve is important to MTC particularly because the \$165 million in active grants and the \$37.6 million in Clipper costs are all managed on a reimbursement basis. Without the cash flow capacity provided by the reserve, MTC could not deliver projects on the basis of budgetary priority.

Our current and projected reserve position is shown in Table 4 below.

Table 4

	Actual FY 2017-18	Budget FY 2018-19	Budget FY 2019-20
Beginning Balance	\$ 46,412,978	\$ 46,940,943	\$ 47,495,821
Reserve Designations			
Employee Benefit Liability	\$ 1,362,773 123,850	\$ 6,000,000 -	\$ 6,000,000 1,000,000
Capital Assets	-	130,000	540,000
Compensated Leave	3,921,386	5,500,000	5,500,000
Encumbrances	3,291,429	4,000,000	4,000,000
STA	27,196	500,000	500,000
Subtotal	8,726,634	16,130,000	17,540,000
Balance Before Retirement Liability	37,686,344	30,810,943	29,955,821
PERS	36,671,000	36,671,000	31,000,000
OPEB	7,100,000	7,100,000	7,500,000
Retirement Total	43,771,000	43,771,000	38,500,000
Ending Balance / (Deficit)	\$ (6,084,656)	\$ (12,960,057)	\$ (8,544,179)

Pension Obligations

The Commission has received prior presentations on the status and cost of unfunded pension obligations. The combined MTC pension obligation is nearly \$40 million: \$31 million and \$8 million for PERS and OPEB obligations, respectively.

OPEB (Other Post Employment Benefits) are administered through an MTC managed trust (IRC Section 115). MTC currently pays an actuarially determined contribution into the independently administered trust for use on future benefits.

The projected OPEB obligation is 81% funded as of July 1, 2018. Because the OPEB retiree medical trust is self-administered, we set the parameters of the trust including an established expected return of 4.5%. As such, there will be no future actuarial surprises such as earning rates. Once the final unfunded liability payment is made during FY 2018-19, MTC should benefit from a reduction in costs of approximately \$1 million annually going forward.

The PERS pension obligation represents another problem altogether. The PERS board sets the earning and amortization policies. In fact, the PERS Board has changed its parameters and estimates several times in recent years. Against such uncertainty, there is no guarantee that any attempt to retire or reduce our unfunded pension liability based on current parameters will be a permanent fix.

MTC has a current combined unfunded PERS obligation of \$31 million. The amortization and automatic increases built into the payment schedule by PERS pose a significant threat to the future financial health of MTC. The current amortization schedule includes:

2018	\$2,140,000
2020	\$2,946,000
2025	\$3,600,000

The scheduled payments will increase by 68% between FY 2018 and FY 2025. There was significant difficulty balancing the FY 2019-20 budget and the combination of the structured increases with increases built into PERS normal costs will make balancing the future MTC budget even more difficult, even with the expected additional RM3 revenue.

We surveyed a number of local agencies for their respective practices to manage pension obligations. The following is a summary of the strategies adopted:

- Lump sum prepayment
- Capital markets
 - o \$26 billion outstanding
 - o \$1.8 billion since 2009
- Internal reserves

- Supplemental contributions
 - o One time, partial
 - o Annual payments
 - o Smoothing account
- Employment Benefit Changes
- Reamortize debt
 - o 15 years most common
- PERS “fresh start”

Our recommendation is a combination of the options:

1. Utilize the resources of MTC and BATA (Section 30959) to make lump payments starting in FY 2018-19 in an amount up to \$7 million per year until the liability is retired.
2. Establish a “smoothing account” under an independent trust and utilize up to 50% of net MTC ending balance to fund the account.

Our recommendation is to begin payments in FY 2018-19 in order to take advantage of the current 7% interest rate being applied by PERS to asset balances. The recommended approach will retire the current obligation over five years saving approximately \$23 million in interest costs. Once amortized through the actuarial process, MTC should see \$1.0 to \$1.5 million in annual cost reductions.

Recommendation: Staff recommends that this Committee refer MTC Resolution No. 4371, the MTC Operating and Capital Budgets for FY 2019-20, to the Commission for approval.

Attachments: MTC Resolution No. 4371, the MTC Operating and Capital Budgets for FY 2019-20.



Therese W. McMillan

Date: June 26, 2019
W.I.: 1152
Referred By: Administration

ABSTRACT

Resolution No. 4371

This resolution approves the Agency Budget for FY 2019-20.

Further discussion of the agency budget is contained in the Administration Committee Summary Sheet dated June 12, 2019. A budget is attached as Attachments A, B and C.

Date: June 26, 2019
W.I.: 1152
Referred By: Administration

Re: Metropolitan Transportation Commission's Agency Budget for FY 2019-20

METROPOLITAN TRANSPORTATION COMMISSION
RESOLUTION NO. 4371

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 May 22, 2019 the Commission approved MTC's Overall Work Program (OWP) for Fiscal Year 2019-20 with the adoption of MTC Resolution No. 4370; and

WHEREAS, the OWP identifies MTC's unified work program for FY 2019-20; and

WHEREAS, the final draft MTC Agency Budget for FY 2019-20 as reviewed and recommended by the Administration Committee is consistent with the OWP as adopted pursuant to MTC Resolution No. 4370; now, therefore, be it

RESOLVED, that MTC's Agency Budget for FY 2019-20, 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 2019-20, 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 2019-20, 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 2019-20; 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 2019-20; 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 2019-20 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 \$540,000 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 2019-20 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 289 and will not be increased without approved increase to the appropriate FY 2019-20 budget and that the Executive Director or Designee is authorized to manage all contract, hourly or agency employees within the authorized FY 2019-20 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

Scott Haggerty, 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 26, 2019.

Date: June 26, 2019
W.I.: 1152
Referred By: Administration

Attachments A, B, C
Resolution No. 4371

METROPOLITAN TRANSPORTATION COMMISSION

AGENCY BUDGET

FY 2019-20

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METROPOLITAN TRANSPORTATION COMMISSION

BUDGET FY 2019-20

Attachment A

SUMMARY

OPERATING REVENUE-EXPENSE SUMMARY

	Amended Budget FY 2018-19	Draft Budget FY 2019-20	Change % Inc./ (Dec)	Change \$ Inc./ (Dec)
General Planning Revenue	\$37,203,141	\$28,442,365	-24%	(\$8,760,776)
Other MTC Revenue	1,249,548	1,336,377	7%	86,829
Transfers from other Funds	29,665,602	32,535,029	10%	2,869,428
Local Revenue Grants	5,405,197	5,484,864	1%	79,667
Total Operating Revenue	\$73,523,488	\$67,798,635	-8%	(\$5,724,852)
Total Operating Expense	\$73,522,535	\$67,773,759	-8%	(\$5,748,776)
Operating Surplus (Shortfall)	\$955	\$24,878	2506%	\$23,923
Total Operating Revenue - Prior Year	\$6,016,316	\$0	-100%	(\$6,016,316)
Total Operating Expense - Prior Year	\$6,016,316	\$0	-100%	(\$6,016,316)
Operating Surplus (Shortfall)- Prior year	\$0	\$0	0%	\$0
Total Operating Surplus (Shortfall)	\$955	\$24,878	2506%	\$23,923

PART2: CAPITAL PROJECTS REVENUE-EXPENSE SUMMARY

Total Annual Capital Revenue	\$130,000	\$540,000	0%	\$410,000
Total Annual Capital Expense	\$130,000	\$540,000	315%	\$410,000
Capital Surplus(Shortfall)	\$0	\$0	0%	\$0
TOTAL FISCAL YEAR SURPLUS (SHORTFALL)	\$955	\$24,878	2506%	\$23,923

PART3: CHANGES IN RESERVES

Transfer To Designated Reserve	\$0	\$0		
Net MTC Reserves - in(out)	\$955	\$24,878	2506%	\$23,923
Current Year Ending Balance	\$0	\$0		

REVENUE DETAIL				
	Amended Budget FY 2018-19	Draft Budget FY 2019-20	Change % Inc./ (Dec)	Change \$ Inc./ (Dec)
General Planning Revenue				
FTA Section 5303	\$3,437,418	\$3,510,474	2%	\$73,056
FTA 5303 FY 18 Final Allocation	40,329	0	-100%	(\$40,329)
FTA 5303 carryover FY'18	1,020,220	0	-100%	(\$1,020,220)
FTA 5304 - Sustainable Transportation	86,448	0	-100%	(\$86,448)
FTA 5304 - Diridon Plan	500,000	0	-100%	(\$500,000)
FTA 5304 C/O	24,649	0	-100%	(\$24,649)
FHWA 1/2 % PL	8,142,204	8,209,054	1%	\$66,850
FHWA FY 18 Final Allocation	30,150	0	-100%	(\$30,150)
FHWA carryover FY'18	148,341	0	-100%	(\$148,341)
SP&R	220,000	0	-100%	(\$220,000)
State Funds	6,000,000	0	-100%	(\$6,000,000)
Sustainable Communities SB1 - Awards	913,950	0	-100%	(\$913,950)
Sustainable Communities SB1 - Allocated FY'19	2,170,153	2,106,140	-3%	(\$64,013)
Sustainable Communities SB1 - Allocated carryover FY'18	940,997	0	-100%	(\$940,997)
TDA (Planning/Administrative)	13,528,282	14,616,697	8.0%	\$1,088,415
Subtotal: General Planning Revenue	\$37,203,141	\$28,442,365	-23.5%	(\$8,760,776)
Other MTC Revenue				
STIP-PPM	\$709,548	\$701,377	-1.2%	(\$8,171)
HOV lane fines	500,000	520,000	4.0%	20,000
Interest	40,000	115,000	187.5%	75,000
Subtotal: MTC Other Revenue	\$1,249,548	\$1,336,377	6.9%	\$86,829
Operating Transfers				
BATA 1%	\$7,806,994	\$8,096,994	4%	\$290,000
Transfer BATA RM2	3,475,000	3,880,000	12%	405,000
BATA Reimbursements (Audit/misc. contracts)	963,854	880,500	-9%	(83,354)
Service Authority Freeways Expressways (SAFE)	2,372,012	1,751,788	-26%	(620,224)
STA Transfer	5,283,000	7,500,000	42%	2,217,000
2% Transit Transfers	324,000	239,000	-26%	(85,000)
Bay Trail funds from MTC 5% and 2% Bridge Tolls	723,421	723,421	0%	0
Transfer in - Net of Membership Dues	527,010	530,000	1%	2,990
Transfer in - Reserve	19,000	0	-100%	(19,000)
BATA Operating for SFEP -Overhead	1,021,972	1,175,865	15%	153,893
ABAG Admin	101,213	100,000	-1%	(1,213)
ABAG Other Programs - Overhead	867,471	840,968	-3%	(26,503)
Express Lanes - Overhead	449,486	1,274,228	183%	824,742
MTC Grant Funded - Overhead	3,387,129	3,170,492	-6%	(216,637)
Capital Programs - Overhead	2,344,040	2,371,773	1%	27,733
Subtotal: Transfers from other funds	\$29,665,602	\$32,535,029	10%	\$2,869,427
MTC Total Planning Revenue	\$68,118,291	\$62,313,771	-9%	(\$5,804,520)
Local Revenue Grants				
Misc. Revenue (PMP Sales)	\$1,975,000	\$1,975,000	0%	\$0
TFCA (Regional Rideshare), Spare the Air.	1,050,858	1,000,000	-5%	(50,858)
Motivate/Lyft	300,000	300,000	0%	0
BAAQMD	759,542	351,067	-54%	(408,475)
Cities	1,319,797	1,858,797	145%	539,000
Subtotal: Local Revenue Grants	\$5,405,197	\$5,484,864	1%	\$79,667
Total Current Year Revenue	\$73,523,488	\$67,798,635	-8%	(\$5,724,853)
MTC Prior Year Project Revenue				
Prior Year FY 17-18 Project Revenue - Federal/State				
FTA 5303	436,611			
FTA 5304	398,129			
SB1	222,365			
SP&R	220,569			
State Transit Assistance (STA)	160,823			
Subtotal:	\$1,438,497			
Prior Year Project Revenue - Local				
General Fund	2,901,880			
HOV	20,000			
TFCA	63,534			
BAAQMD	0			
Service Authority for Freeways/Expressways (SAFE)	379,206			
PTAP LM	172,670			
PPM	0			
RM2/BATA Reimb.	633,779			
PMP	0			
local Cities/Agencies	406,750			
Subtotal:	\$4,577,819			
Total Prior Year Project Revenue	\$6,016,316			

EXPENSE SUMMMARY

	Amended Budget FY 2018-19	Draft Budget FY 2019-20	Change % Inc./ (Dec)	Change \$ Inc./ (Dec)
Operating Expense				
I. Salaries and Benefits	\$30,536,043	\$33,038,439	8%	\$2,502,396
MTC Staff - Regular	\$30,115,441	\$32,221,360	7%	\$2,105,919
Temporary Staff	380,602	765,881	101%	385,279
Hourly /Interns	40,000	51,198	28%	11,198
II. Travel and Training	\$590,419	\$590,419	0%	\$0
III. Printing, Repro. & Graphics	\$156,900	\$137,700	-12%	(\$19,200)
IV. Computer Services	\$3,291,900	\$3,506,550	7%	\$214,650
V. Commissioner Expense	\$150,000	\$150,000	0%	\$0
VI. Advisory Committees	\$15,000	\$15,000	0%	\$0
VII. General Operations	\$4,214,059	\$3,310,988	-21%	(\$903,071)
Subtotal Staff Cost	\$38,954,321	\$40,749,096	5%	\$1,794,775
IX. Contractual Services	\$34,568,214	\$27,024,663	-22%	(\$7,543,551)
Total Operating Expense	\$73,522,535	\$67,773,759	-8%	(\$5,748,776)
IX. Contractual Services - Prior Year	\$6,016,316	\$0	0%	(\$6,016,316)

CAPITAL PROJECTS

	Amended Budget FY 2018-19	Draft Budget FY 2019-20	Change % Inc./.(Dec)	Change \$ Inc./.(Dec)
Annual Transfer from Reserve to Capital	\$130,000	\$540,000	315%	\$410,000
Legal reserve	\$0	\$0	0%	\$0
Annual Capital Expense	\$130,000	\$540,000	315%	\$410,000

	LTD Budget Thru FY 2018-19	Draft BUDGET FY 2019-20	LTD Budget Thru FY 2019-20
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	104,166	3,106,789
	\$13,093,828	\$104,166	\$13,197,993
Expense			
Staff	\$1,541,532	\$104,166	\$1,645,697
Consultants	11,552,296	0	11,552,296
	\$13,093,828	\$104,166	\$13,197,993

BAY AREA FORWARD PROJECT

	Amended Budget FY 2018-19	Draft Budget FY 2019-20	Change \$ Inc./.(Dec)
Revenue			
STP	\$36,050,485	9,038,923	(\$27,011,562)
CMAQ	1,820,000	7,499,000	5,679,000
STA	2,760,000	0	(2,760,000)
BATA REHAB	0	600,000	600,000
RM2 Capital	16,236,064	12,800,000	(3,436,064)
SAFE Capital	5,538,987	975,000	(4,563,987)
Local- Cities	3,901,346	2,802,151	(1,099,195)
Total Revenue	\$66,306,882	\$33,715,074	(\$32,591,808)
Expense			
Staff	\$2,300,485	\$1,411,811	(\$888,674)
Consultants			
Design Alternative Assessments/Corridor Studies	\$5,431,144	\$2,000,000	(\$3,431,144)
Vehicle Occupancy Enforcement Program	\$0	\$1,000,000	\$1,000,000
Richmond Access to Richmond bridge	500,000	0	(\$500,000)
Bay/Dumbarton/Richmond-San Rafael Bridges	2,260,000	0	(\$2,260,000)
Napa Forward	0	1,100,000	\$1,100,000
Bay Bridge Forward Implementation	35,065,253	11,526,112	(\$23,539,141)
Bay Bridge Forward ICM/Sterling Street / Other	0	6,100,000	\$6,100,000
SR 37 Interim project/Richmond-San Rafael Access Improveme	0	652,151	\$652,151
SR Interim Project & Early Ecological Enhancement	0	225,000	\$225,000
Freeway Performance Impl. US 101	0	3,000,000	\$3,000,000
Freeway Performance Impl. I-580	0	2,500,000	\$2,500,000
Freeway Performance Impl. SR-37 / Other	0	1,000,000	\$1,000,000
Performance Monitoring & Tools	750,000	450,000	(\$300,000)
Freeway Performance Impl. I-680	14,000,000	0	(\$14,000,000)
Freeway Performance Impl I-880	5,000,000	2,750,000	(\$2,250,000)
Freeway Performance Impl. SR 84	1,000,000	0	(\$1,000,000)
Total Expense	\$66,306,882	\$33,715,074	(\$32,591,808)

0

CONTRACTUAL SERVICES DETAIL
New Contractual and Professional Services

Work Element	Description/Purpose	Amended Budget FY 2018-19	Draft Budget FY 2019-20	Change \$ Inc./(Dec)
1111	Support Commission Standing Committees			
	Governance Study	\$50,000	\$0	(\$50,000)
	Planning Programs - Other	300,000	200,000	(100,000)
	TOTAL	\$350,000	\$200,000	(\$150,000)
1112	Implement Public Information Program			
	LWV Monitor	\$25,000	\$0	(\$25,000)
	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	40,000	(10,000)
	Digital Promotion & Analysis	50,000	60,000	10,000
	On call Video Services	50,000	50,000	0
	Social Media Consultants	75,000	75,000	0
	Climate Initiatives	25,000	0	(25,000)
	Awards Program	55,000	45,000	(10,000)
	MTC web integration/portal	200,000	0	(200,000)
	Bike to Work	0	50,000	50,000
	Hub Outreach and Promotion	25,000	0	(25,000)
	Public Records Management System	30,000	30,000	0
	Transit Connectivity	15,000	15,000	0
	Regional Transit Mapping Project	1,000,000	1,280,000	280,000
	Website Maintenance for Bay Bridge Info	0	37,000	37,000
	YES Conference and BTWD Promo	0	25,000	25,000
	TOTAL	\$1,825,000	\$1,932,000	\$107,000
1121	Plan Bay Area			
	Horizon Public Engagement Program	\$225,000	\$200,000	(\$25,000)
	Public Opinion/Revenue Poll - CASA	150,000	0	(150,000)
	Horizon digital Engagement Program	125,000	0	(125,000)
	Y-PLAN/CBO Engagment	29,500	150,000	120,500
	Horizon Poll	150,000	100,000	(50,000)
	PBA Website: Development & Maintenance	100,000	50,000	(50,000)
	Blue Sky Planning	519,434	0	(519,434)
	Needs Assessment Assistance	100,000	0	(100,000)
	CALCOG MPO Coordination	0	40,000	40,000
	Horizon/PBA 2050 Digital Tool Launch/Maintenance	0	50,000	50,000
	PBA 2050 Social Media Promotion	0	30,000	30,000
	Preferred Scenario- Resilience/ED Assistance	0	75,000	75,000
	Environmental Impact Report	0	150,000	150,000
	Support for RHNA	0	200,000	200,000
	Plan Document Design	0	25,000	25,000
	TOTAL	\$1,398,934	\$1,070,000	(\$328,934)
1122	Analyze Regional Data using GIS and Travel Models			
	Travel Model Research	\$200,000	\$200,000	\$0
	Land use Model Research	150,000	175,000	25,000
	Travel Model Assistance	70,000	35,000	(35,000)
	Technical Support for Web Based Projects	100,000	150,000	50,000
	Consolidated household travel	202,000	202,000	0
	Regional Transit on Board	691,805	600,000	(91,805)
	Future Mobility Research Program	75,000	0	(75,000)
	Bay Area Spatial Info. System	0	175,000	175,000
	TOTAL	\$1,488,805	\$1,537,000	\$48,195
1126	Resiliency (Sea Level Rise/Adaption) Planning			
	Sustainable Transportation Planning - Sea level Rise	\$101,969	\$0	(\$101,969)
	TOTAL	\$101,969	\$0	(\$101,969)
1124	Regional Goods Movement Plan			
	Northern California Megaregional Study	\$330,000	\$0	(\$330,000)
	TOTAL	\$330,000	\$0	(\$330,000)
1125	Active Transportation			
	Bike share Low Income Community Outreach	\$100,000	\$0	(\$100,000)
	Bay Area Bike Share Expansion	\$50,858	0	(50,858)
	Bike share Liquidated Damages	300,000	300,000	0
	Complete Streets Workshop	40,000	0	(40,000)
	Bike/Ped Counts	30,000	0	(30,000)
	Active Transportation Plan	0	150,000	150,000
	Bike-Ped Counter Purchase/Installation Pilot	0	150,000	150,000
	Total	\$520,858	\$600,000	\$79,142
1127	Regional Trails			
	Bay Trail Cartographic Services	\$10,000	\$15,000	\$5,000
	Bay Trail Outreach & Promotion	0	0	0
	Economic Benefits of the Bay Trail Report	0	0	0
	Bay Trail Signage Installer	0	0	0
	Assessment of Existing Bay Trail Conditions/O&M/Funding Strategy	0	75,000	75,000
	TOTAL	\$10,000	\$90,000	\$80,000
1128	Resilience and Hazards Planning			
	Integrate BAM resilience-staffing	\$100,000	\$0	(\$100,000)
	TOTAL	\$100,000	\$0	(\$100,000)
1129	Economic Development and Forecasting			
	Data Management and Engagement	\$250,000	\$0	(\$250,000)
	Research Support for Economic Program	100,000	0	(100,000)
	Data and Research for forecasting	50,000	50,000	0
	Data and reports for economic analysis	0	50,000	50,000
	TOTAL	\$400,000	\$100,000	(\$300,000)
1132	Advocacy Coalitions			
	Legislative advocates - Sacramento	\$120,000	\$150,000	\$30,000
	Legislative advocates - Washington D.C.	292,000	325,000	33,000
	TOTAL	\$412,000	\$475,000	\$63,000
1152	Agency Financial Management			
	Financial Audit	\$430,000	\$448,166	\$18,166
	OPEB Actuary	30,000	30,000	\$0
	Financial System Evaluation/RFP	0	100,000	\$100,000
	Financial System Maintenance	10,000	10,000	\$0
	TOTAL	\$470,000	\$588,166	\$118,166

Work Element	Description/Purpose	Amended Budget FY 2018-19	Draft Budget FY 2019-20	Change \$ Inc./Dec)
1153	Administrative Services			
	Organizational and Compensation	\$230,000	\$200,000	(\$30,000)
	Mineta Transportation Institute	100,000	100,000	0
	Ergonomics	40,000	50,000	10,000
	SBE Pilot Program	200,000	150,000	(50,000)
	Internship Program	256,000	200,000	(56,000)
	TOTAL	\$826,000	\$700,000	(\$126,000)
1161	Information Technology Services			
	Data Security Improvements	\$125,000	\$75,000	(\$50,000)
	Web/DB Application Development/Integration	50,000	70,000	20,000
	Network Assistance	50,000	50,000	0
	Buisness Process ID - Planning	65,000	325,000	260,000
	Process improvements - automated forms/app	100,000	100,000	0
	Change training	25,000	25,000	0
	Website Operations Maintenance and Enhancement (AlyshaN)	0	250,000	250,000
	Information Management & Governance	0	50,000	50,000
	Regional Map	0	325,000	325,000
	Salesforce Development	0	650,000	650,000
	TOTAL	\$415,000	\$1,920,000	\$1,505,000
1212	Performance Measuring and Monitoring			
	Vital Signs Website Development	\$250,000	\$250,000	\$0
	Federal Performance Monitoring	75,000	0	(75,000)
	TOTAL	\$325,000	\$250,000	(\$75,000)
1222	Regional Rideshare Program			
	511 Ridesharing Program Operations	\$250,000	\$0	(\$250,000)
	Regional Vanpool Supprt Program	750,000	750,000	0
	Regional Carpool Program	0	250,000	250,000
	TOTAL	\$1,000,000	\$1,000,000	\$0
1223	Operational Support for Regional Programs			
	TMC Asset Upgrade and Replacement	\$450,000	\$421,000	(\$29,000)
	Regional ITS Architecture Update	150,000	0	(150,000)
	TMS Program Strategic Plan	0	125,000	125,000
	TOTAL	\$600,000	\$546,000	(\$54,000)
1224	Regional Traveler Information			
	511 Transit system	\$165,000	\$0	(\$165,000)
	511 Communications	100,000	10,000	(90,000)
	511 Alerting	50,000	100,000	50,000
	511 Web Hosting	50,000	50,000	0
	511 Innovation Lab	0	300,000	300,000
	TOTAL	\$365,000	\$460,000	\$95,000
1233	Transportation Asset Management			
	Software Development and Maintenance	\$1,800,000	\$1,750,000	(\$50,000)
	Transit Capital Inventory	254,549	0	(254,549)
	Software Training Support	238,868	300,000	61,132
	PTAP Projects	407,297	407,297	0
	Quality Assurance Program	75,000	75,000	0
	Regional Transit Asset Management Initiatives	0	250,000	250,000
	TOTAL	\$2,775,714	\$2,782,297	\$6,583

Work Element	Description/Purpose	Amended Budget FY 2018-19	Draft Budget FY 2019-20	Change \$ Inc./(Dec)
1234	Arterial and Transit Performance Program for Arterial System Arterial Operations Pass Arterial Operations IDEA CAT 1&2 TOTAL	\$600,000 0 0 \$600,000	\$0 600,000 700,000 \$1,300,000	(\$600,000) 600,000 700,000 \$700,000
1235	Incident Management Incident Management Concept of Operations Regional Communication Infrastructure Incident Management Task Force Incident Analytics Module TOTAL	\$100,000 200,000 155,000 187,000 \$642,000	\$175,000 0 0 175,000 \$350,000	\$75,000 (200,000) (155,000) (12,000) (\$292,000)
1238	Technology-Based Operations & Mobility Connected Vehicles/Tech.-Based Op. & Mob. Commute Challenge TOTAL	\$0 \$2,000,000 \$2,000,000	\$0 \$2,000,000 \$2,000,000	\$0 \$0 \$0
1310	Planning for Lifeline Transportation Program Coordinated Plan Implementation Activities TOTAL	\$0 \$0	\$20,000 \$20,000	\$20,000 \$20,000
1311	Means Based Fare Program Means Based Fare Program Coordinated Technology Platform for Paratransit Trips TOTAL	\$4,713,000 10,000 \$4,723,000	\$6,000,000 0 \$6,000,000	\$1,287,000 (10,000) \$1,277,000
1313	Climate Resilience for people with disabilities Culture of Health Leaders Cohort Three Climate Resilience for people with disabilities TOTAL	\$95,000 406,000 \$501,000	\$0 0 \$0	(\$95,000) (406,000) (\$501,000)
1413	Climate Initiative Global Climate Summit EV Strategic Council Off-Model Climate Program analysis/Plan Bay Area Parking program development/implementatation TOTAL	\$50,000 35,000 0 0 \$85,000	\$0 35,000 150,000 100,000 \$285,000	(\$50,000) 0 150,000 100,000 \$200,000
1415	Road Maintenance & Rehabilitation Adaption Pl. East Palo Alto and Dumbarton Bridge Resiliency Study TOTAL	\$300,000 \$300,000	\$0 \$0	(\$300,000) (\$300,000)
1514	Regional Assistance Programs TDA Clims/Fund Estimate online Migration and Reporting Performance audits - TDA audit & RM2 Oversight TOTAL	\$25,000 192,000 \$217,000	\$0 274,000 \$274,000	(\$25,000) 82,000 \$57,000
1515	State Programming, Monitoring and STIP Dev. FMS Developer TOTAL	\$187,200 \$187,200	\$187,200 \$187,200	\$0 \$0
1517	Transit Sustainability Transit Sustainability Planning Fare Integration Souhern Alameda County Integrated Rail Transit Core Capacity Phase 2 Planning/Implementation SRTP TOTAL	\$324,000 600,000 6,000,000 200,000 1,227,952 \$8,351,952	\$224,000 600,000 0 0 360,000 \$1,184,000	(\$100,000) 0 (6,000,000) (200,000) (867,952) (\$7,167,952)
1615	Connecting Housing and Transportation CASA CASA Facilitation Objective Standards to Support Regional Housing Goals Housing Policy Evaluation TOTAL	\$504,820 \$0 0 0 \$504,820	\$0 0 0 0 \$0	(\$504,820) 0 0 0 (\$504,820)
1616	RAMP Regional Advance Mitigation projects TOTAL	\$50,000 \$50,000	\$0 \$0	(\$50,000) (\$50,000)
1617	Technical Asstance Strategic Planning Technical Asstance Strategic Planning TOTAL	\$100,000 \$100,000	\$0 \$0	(\$100,000) (\$100,000)
1619	Diridon Concept Plan Diridon Concept Plan TOTAL	\$500,000 \$500,000	\$0 \$0	(\$500,000) (\$500,000)
1611	Transportation and Land Use Coordination Rail Volution Transportation and Land Use Project PDA Implementation TOD Policy Update PDA Assessment Bay Area Framework Guidelines Planning Regional Catalyst Projects analysis TOTAL	\$25,000 225,912 50,000 0 0 0 0 \$300,912	\$25,000 0 0 250,000 150,000 50,000 0 \$475,000	\$0 (225,912) (50,000) 250,000 150,000 50,000 0 \$174,088
1613	Road Maintenance & Rehab Acct Local & Regional climate change TOTAL	\$487,435 \$487,435	\$0 \$0	(\$487,435) (\$487,435)
1618	Affordable Mobility Pilot Program Affordable Mobility Pilot Program TOTAL	\$601,600 \$601,600	\$0 \$0	(\$601,600) (\$601,600)
1612	Climate Adaption Consulting (BARC)	\$102,016	\$161,000	\$58,984
106	Legal Services	\$600,000	\$538,000	(\$62,000)
Total consultant contracts:		\$34,568,215	\$27,024,663	(\$7,543,552)

LTD Federal Grants Budget					Attachment B			
STP Grants	STP Grants	1	2	3 = (1-2)	4	5	6	7 = (3+4-5-6)
		LTD Grant thru FY 2018	LTD Actual & Enc thru FY 2019	Balance thru FY 2019	New Grant FY 2019-20	staff budget FY 2019-20	Consultant budget FY 2019-20	Balance FY 2019-20
Grant # / Fund Source #	Project Description							
6084-175 1801	MTC Regional Planning	\$51,629,000	\$51,535,245	\$93,755				\$93,755
6084-176 1803	511 Grant	32,500,000	32,487,662	12,338				12,338
6084-179 1806	Pavement Management	6,000,000	5,965,814	34,186				34,186
6084-180 1809	FPI	4,000,000	3,925,000	75,000				75,000
6084-186 1812	OBAG Regional PDA	8,740,305	8,740,305	-				-
6084-193 1816	Arterial Operations	2,500,000	2,497,517	2,483				2,483
6084-198 1818	Pavement Management	6,000,000	4,043,644	1,956,356			1,900,000	56,356
6084-199 1819	511 Traveler Information	8,750,000	8,634,911	115,089				115,089
6084-201 1820	Freeway Performance Initiative	3,480,000	3,480,000	-				-
6084-205 1822	Pavement Management	1,847,000	721,007	1,125,993				1,125,993
6160-027 1823	Incident Management	517,000	480,300	36,700				36,700
6084-206 1826	CMA Planning	56,932,000	55,732,000	1,200,000			0	1,200,000
6084-207 1827	MTC Planning	9,555,000	2,930,865	6,624,135	35,000	2,310,533	199,467	4,149,135
6084-213 1833	511 Next Generation	11,226,000	6,239,204	4,986,796			4,406,000	580,796
6084-212 1834	TMS Program	2,910,000	447,818	2,462,182		531,068		1,931,114
6084-222 1835	Incident Management	4,160,000	531,028	3,628,972		655,439		2,973,533
6084-225 1836	TMC Asset	1,150,000	11,475	1,138,525			430,000	708,525
6084-228 1838	Freeway Performance -SR 84	1,000,000	275,000	725,000				725,000
6084-232 1839	PDA Planning & Implementation	8,550,000	2,389,923	6,160,077		500,000	5,600,000	60,077
6084-226-1841	Active Operational Management	12,250,000	3,717,297	8,532,703	2,000,000	2,576,056	2,450,000	5,506,647
6084-227-1842	Enhance Arterial: CATI	7,000,000	6,211,608	788,392	3,915,000		3,915,000	788,392
6084-230 1843	Commuter Parking O&M	2,500,000	72,888	2,427,112	-		2,427,112	-
6084-231 1844	Freeway Performance - I880 Corridor	3,000,000	250,000	2,750,000			2,750,000	-
6084-233 1845	Freeway Performance - I 680 Corridor	14,000,000	14,000,000	-			0	-
6084-235 1846	I-880 Communications Infrastructure	2,500,000	8,108	2,491,892			2,200,000	291,892
New	511 Implementation				5,700,000	1,504,410		4,195,590
New	Connected Automated Vehicles Projects				2,500,000		2,500,000	-
New	Commute Challenge				6,000,000		6,000,000	-
6084-241 1847	Shared Use Mobility				2,500,000		2,500,000	-
		\$262,696,305	\$215,328,620	\$47,367,684	\$22,650,000	\$8,077,506	\$37,277,579	\$24,662,599
CMAQ Grants								
6084-160 1589	Arterial Operations	\$10,750,000	\$10,541,843	\$208,157	\$0	\$0	\$0	\$208,157
6160-018 1596	Freeway Performance	8,608,000	8,510,904	97,097				97,097
6084-176 1804	511 Grant	16,270,000	16,270,000	-				-
6084-188 1814	Regional Bicycle Program	394,636	313,982	80,654		67,000		13,654
6084-202 1824	Climate Initiatives	1,300,000	704,610	595,390			200,000	395,390
6084-209 1825	Operate Car Pool Program	8,000,000	2,295,219	5,704,781		218,910	1,550,000	3,935,871
6084-211 1828	Commuter Benefits Implementation	1,379,000	470,803	908,197		128,105	240,000	540,092
6084-210-1829	Incident Management	19,478,000	2,198,799	17,279,201			17,200,000	79,201
6084-215 1830	Spare the Air Youth Program	2,463,000	2,451,768	11,232				11,232
6084-216 1831	Arterial/Transit Performance/Rideshare	5,000,000	1,812,750	3,187,250			3,000,000	187,250
6084-208 1832	Vanpool Program	2,000,000	251,000	1,749,000			500,000	
6084-220 1837	I-880 ICM Central Segment	1,142,000	14,235	1,127,765			1,127,765	0
6084-219 1840	BBF West Grand TSP	1,000,000	1,000	999,000			999,000	-
6084-243 1849	Targeted Transportation Alternatives			325,000			325,000	-
New	Freeway Performance Impl. I-580				5,000,000		2,500,000	2,500,000
New	Freeway Performance Impl. SR-37 / Other				18,000,000		1,000,000	17,000,000
New	I880 Central Segment Project Study				8,840,000		1,000,000	7,840,000
6084-242 1848	Regional Car Sharing			1,200,411			1,200,411	-
New	Freeway Performance Impl. US 101				3,000,000		3,000,000	-
New	Climate Initiatives			10,875,000			10,875,000	-
		\$77,784,636	\$45,836,913	\$44,348,134	\$34,840,000	\$414,015	\$44,717,176	\$32,807,944
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	(0)	-	-	-	(0)
CA37-X133 1627	JARC	1,004,559	874,366	130,193	-	-	-	130,193
CA37-X164 1629	JARC	805,190	805,190	0	-	-	-	0
CA37-X177 1630	JARC	2,430,952	1,868,961	561,991	-	-	300,000	261,991
CA34-X001 1631	FTA 5339 - Bus Purchases	10,506,277	10,506,277	-	-	-	-	-
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	11,962,726	277,289	-	-	-	277,289
CA34-0032 1634	FTA 5339 - Bus Purchases	11,515,172	11,242,155	273,017	-	-	-	273,017
		\$44,085,148	\$42,659,824	\$1,425,324	\$0	\$0	\$300,000	\$1,125,324
Other Grants								
SHA 6084-184 1112	FHWA - SHRP2	\$700,000	\$692,354	\$7,646	\$0		\$0	\$7,646
16-X065-00 1635	FTA 5310	347,000	247,000	100,000			100,000	-
G16AP00172 1312	USGS National Grant - G16AC00172	42,031	33,884	8,147				8,147
G15AP00118 1313	USGS National Grant - G15AC00118	12,500	11,812	688				688
G17AC00239 1315	USGS National Grant - G17AC00136	50,000	48,868	1,132				1,132
G140CG0318P 1316	USGS National Grant - G140G0318P0151	24,400	24,400	-				-
BF-99T455 1340	Environmental Protection Agency (EPA)	1,074,579	516,989	557,590		-		557,590
CA000007-01 1342	Environmental Protection Agency (EPA)	1,200,000	457,600	742,400		250,000		492,400
EMF2016 1372	Federal Emergency Management Agency	299,221	183,077	116,144				116,144
CARB 2404	California Air Respoirces Board	2,250,000	973,820	1,276,180				1,276,180
14 -003 2800	Coastal Conservancy	726,931	485,536	241,395				241,395
10-092 2801	Coastal Conservancy	1,314,909	749,142	565,767		175,000		390,767
North Bay 5007	Rockefeller Philanthropy Advisors			3,961				3,961
New	LCTOP - Cap. & Trade				4,800,000		4,800,000	-
New	SSARP Planning Grant			500,000			500,000	-
New	State Coastal Conservancy Prop. 68				3,000,000		3,000,000	-
New	State Coastal Conservancy Prop. 68				2,000,000		2,000,000	-
New	FEMA			300,000		175,000	100,000	25,000
New	USGS National Grant			75,000				75,000
		\$8,041,571	\$4,424,482	\$4,496,050	\$9,800,000	\$600,000	\$10,500,000	\$3,196,050
Total Federal Grants Budget		\$392,607,660	\$308,249,839	\$97,637,193	\$67,290,000	\$9,091,521	\$92,794,755	\$61,791,917
						\$9,091,521	\$92,794,755	

CONTRACTUAL SERVICES DETAIL Federal Grants

Work Element	Description/Purpose	Amended Budget FY 2018-19	Draft Budget FY 2019-20	Change \$ Inc./(Dec)
1112	Implement Public Information Program			
	Bike to Work Day	\$200,000	\$200,000	\$0
	TOTAL	\$200,000	\$200,000	\$0
1125	Non-Motorized Transportation			
	Active Transportation Plan	\$75,000	\$0	(\$75,000)
	TOTAL	\$75,000	\$0	(\$75,000)
1127	Regional Trails			
	Water Trail Environmental Services	\$10,000	\$0	(\$10,000)
	San Francisco Bay Trail Block Grant #6	0	3,000,000	3,000,000
	Water Trail Block Grant #2	0	2,000,000	2,000,000
	TOTAL	\$10,000	\$5,000,000	\$4,990,000
1128	Resilience and Hazards Planning			
	Enviromental Protection Task	\$100,000	\$0	(\$100,000)
	Hazard Resilience Policy & planning	0	100,000	100,000
	TOTAL	\$100,000	\$100,000	\$0
1222	Regional Rideshare Program			
	511 Program Operations	\$1,520,000	\$0	(\$1,520,000)
	Turn key vanpool services in Bay Area	2,000,000	500,000	(1,500,000)
	Rideshare: Employer Services (CMAs)	250,000	0	(250,000)
	SB 1128	220,000	240,000	20,000
	Regional Carpool Program	0	1,550,000	1,550,000
	TOTAL	\$3,990,000	\$2,290,000	(\$1,700,000)
1223	Operational Support for Regional Programs			
	1-880 Communications Upgrade	\$8,405,000	\$2,200,000	(\$6,205,000)
	TMC programs and related infrastructure	0	430,000	430,000
	TOTAL	\$8,405,000	\$2,630,000	(\$5,775,000)
1224	Regional Traveler Information			
	511 Web Services	\$2,035,000	\$1,322,000	(\$713,000)
	511 System Integrator	2,436,000	1,942,000	(494,000)
	Technical Advisor Services	175,000	25,000	(150,000)
	511 Communications	300,000	122,000	(178,000)
	511 TIC Operations	723,000	995,000	272,000
	511 ETC Removal	200,000	0	(200,000)
	TOTAL	\$5,869,000	\$4,406,000	(\$1,463,000)
1233	Pavement Management System			
	Software Training Support	\$300,000	\$300,000	\$0
	P-TAP Projects	1,600,000	1,600,000	0
	Safety / Asset Management Planning	0	500,000	500,000
	TOTAL	\$1,900,000	\$2,400,000	\$500,000
1234	Arterial and Transit Performance			
	Program for Arterial System	\$14,239,477	\$0	(\$14,239,477)
	Arterial Operations Pass	0	3,000,000	3,000,000
	Arterial Operations IDEA CAT 1&2	0	3,915,000	3,915,000
	TOTAL	\$14,239,477	\$6,915,000	(\$7,324,477)
1235	Incident Management			
	I-880 Central Segment Project Study Report	\$1,142,000	\$1,127,765	(\$14,235)
	I-880 ICM	19,500,000	18,200,000	(1,300,000)
	TOTAL	\$20,642,000	\$19,327,765	(\$1,314,235)
1238	Technology-Based Operations & Mobility			
	Technology-Based Operations & Mobility	\$11,000,000	\$0	(\$11,000,000)
	Commute Challenge	0	6,000,000	6,000,000
	Connected Automated Vehicles Projects	0	2,500,000	2,500,000
	Shared Use Mobility	0	2,500,000	2,500,000
	TOTAL	\$11,000,000	\$11,000,000	\$0
1310	Implement Lifeline Transportation Program			
	Coordinated Plan Implementation Activities	\$0	\$100,000	\$100,000
	Lifeline transportation project	0	300,000	300,000
	TOTAL	\$0	\$400,000	\$400,000
1311	Planning for Lifeline Transportation Program			
	Coordinated Plan Implementation Activities	\$60,000	\$0	(\$60,000)
	Means Based Fare Program	0	4,800,000	4,800,000
	TOTAL	\$60,000	\$4,800,000	\$4,740,000
1413	Climate Initiative			
	Climate Initiatives OBAG 2	\$12,000,000	\$10,875,000	(\$1,125,000)
	Targeted Transportation Alternatives Project	0	325,000	325,000
	Regional Car Sharing	0	1,200,411	1,200,411
	TOTAL	\$12,000,000	\$12,400,411	\$400,411
1512	Federal TIP Development			
	Busses replacements	\$2,700,000	\$0	(\$2,700,000)
	TOTAL	\$2,700,000	\$0	(\$2,700,000)
1618	Affordable Mobility Pilot Program			
	Affordable Mobility Pilot Program	\$2,250,000	\$0	(\$2,250,000)
	TOTAL	\$2,250,000	\$0	(\$2,250,000)
1611	Transportation and Land Use Coordination			
	BCDC STP	\$264,453	199,467	(\$64,986)
	CMAs - STP	9,111,000	0	(9,111,000)
	PDA Implementation Studies	300,000	500,000	200,000
	PDA Planning Grant	8,050,000	5,100,000	(2,950,000)
	TOTAL	\$17,825,453	\$5,799,467	(\$12,025,986)
1612	Climate Adaption Consulting (BARC)	\$28,984	\$0	(\$28,984)
	Total Federal funded Consultants before BBF	\$101,294,914	\$77,668,643	(\$23,626,271)
1237	BAY AREA FORWARD PROJECT			
	Performance Monitoring & Tools	\$750,000	\$450,000	(\$300,000)
	Richmond Access to Richmond bridge	500,000	0	(500,000)
	Bay/Dumbarton/Richmond-San Rafael Bridges	2,260,000	0	(2,260,000)
	Bay Bridge Forward Commuter Parking Initiative	0	2,427,112	2,427,112
	Design Alternative Assessments/Corridor Studies	10,500,000	2,000,000	(8,500,000)
	Bay Bridge Forward Implementation	4,320,000	999,000	(3,321,000)
	Freeway Performance Implementation	20,000,000	9,250,000	(10,750,000)
	Total Bay Bridge Forward	\$38,330,000	\$15,126,112	(\$23,203,888)
	Total Federal funded Consultants after BBF	\$139,624,914	\$92,794,755	(\$46,830,159)

Attachment C

Clipper Operating:

	Amended Budget FY 2018-19	Draft Budget FY 2019-20	Change \$ Inc./(Dec)
Revenue:			
RM2	\$4,600,000	\$3,000,000	(\$1,600,000)
STA	9,763,232	9,645,579	(117,653)
Inactive Accounts	3,996,255	2,960,359	(1,035,896)
Transit Operators	19,648,000	22,057,500	2,409,500
Total clipper operating Revenue	\$38,007,487	\$37,663,438	(\$344,049)
Expenses:			
Staff cost	\$1,313,949	\$1,152,346	(\$161,603)
Travel & Other General Ops.	49,283	93,233	43,950
Promotion/Outreach/Fare Inc.	4,600,000	3,000,000	(1,600,000)
Clipper Operations	32,044,255	33,417,859	1,373,604
Total clipper operating Expense	\$38,007,487	\$37,663,438	(\$344,049)

Clipper 1 Capital:

	LTD Budget Thru FY2018-19	Draft Budget FY 2019-20	LTD Budget Thru FY2019-20
Revenue:			
CMAQ	\$66,669,515	\$0	\$66,669,515
Card Sales	12,951,267	5,000,000	17,951,267
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	\$5,000,000	\$230,409,357
Expense:			
Staff Costs	\$12,758,850	\$1,072,456	\$13,831,306
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	5,000,000	26,240,095
Other	7,583,347	(1,072,456)	6,510,891
Total Clipper 1 Expense	\$225,409,357	\$5,000,000	\$230,409,357

Clipper 2 Capital:

	LTD Budget Thru FY2018-19	Draft Budget FY 2019-20	LTD Budget Thru FY2019-20
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	\$2,279,377	\$8,914,278
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	(2,279,377)	22,470,623
Total Clipper 2 Expense	\$219,003,300	\$0	\$219,003,300