



375 Beale Street  
Suite 700  
San Francisco, California  
94105

## Meeting Agenda - Final

### ABAG Finance Committee

*Chair, Karen Mitchoff, Supervisor, County of Contra Costa*  
*Vice Chair, Erin Hannigan, Supervisor, County of Solano*

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Thursday, April 23, 2020

5:05 PM

Board Room - 1st Floor

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#### Association of Bay Area Governments Finance Committee

The ABAG Finance Committee will be meeting on April 23, 2020, 5:05 p.m., in the Bay Area Metro Center (Remotely). In light of Governor Newsom's State of Emergency declaration regarding the COVID-19 outbreak and in accordance with Executive Order N-29-20 issued by Governor Newsom on March 17, 2020 and the Guidance for Gatherings issued by the California Department of Public Health, the meeting will be conducted via webcast, teleconference, and Zoom for committee, commission, or board members who will participate in the meeting from individual remote locations.

A Zoom panelist link for meeting participants will be sent separately to committee, commission, or board members.

The meeting webcast will be available at: <https://abag.ca.gov/meetings-events/live-webcasts>

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

Attendee Link: <https://bayareametro.zoom.us/j/99107098660>

Join by Telephone: 888 788 0099 (Toll Free) or 877 853 5247 (Toll Free)

Webinar ID: 99 107 098 660

Detailed instructions on participating via Zoom are available at:  
<https://abag.ca.gov/zoom-information>

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

The ABAG Finance Committee may act on any item on the agenda.

The meeting is scheduled to begin at 5:05 p.m.

Agenda, roster, and webcast available at <https://abag.ca.gov>

For information, contact Clerk of the Board at (415) 820-7913.

#### 1. Call to Order / Roll Call / Confirm Quorum

## 2. Public Comment

*Information*

## 3. Committee Member Announcements

*Information*

## 4. Chair's Report

- 4.a. [20-0408](#) ABAG Finance Committee Chair's Report

**Action:** Information

**Presenter:** Karen Mitchoff

## 5. Consent Calendar

- 5.a. [20-0403](#) Approval of ABAG Finance Committee Minutes of January 16, 2020

**Action:** Approval

**Presenter:** Clerk of the Board

**Attachments:** [Item 05a Minutes 20200116 Draft.pdf](#)

## 6. Financial Statements

- 6.a. [20-0404](#) Report on ABAG Financial Statements for period ended December 31, 2019 (Unaudited)

**Action:** Approval

**Presenter:** Brian Mayhew

**Attachments:** [Item 06a 1 Summary Sheet Financial Statements December 31 2019.pdf](#)  
[Item 06a 2 Attachment Report Financial Statements December 2019.pdf](#)

## 7 Contracts and Purchase Requisitions

- 7.a. [20-0405](#) Report on ABAG Contracts and Purchase Requisitions between \$20,000 and \$50,000 from November 2019 to February 2020

**Action:** Approval

**Presenter:** Brian Mayhew

**Attachments:** [Item 07a Summary Sheet Contracts Between 20K and 50K.pdf](#)

- 7.b. [20-0407](#) Authorization for approval of a five-year contract with Crowe LLP to provide the Association of Bay Area Governments annual financial and compliance audit services, with two one-year renewal options, subject to annual budgetary approval; the contract amount for Fiscal Year 2019-20 is not to exceed \$434,688; the estimated total amount of the five-year contract with a 2.5 percent inflation assumption is \$2,039,501

**Action:** Approval

**Presenter:** Brian Mayhew

**Attachments:** [Item 07b 1 Summary Sheet Financial Compliance Audit Services v2.pdf](#)  
[Item 07b 2 Summary Approval Financial Compliance Audit Services v2.pdf](#)

## 8. Investments

- 8.a. [20-0406](#) Report on ABAG Investments for December 2019

**Action:** Approval

**Presenter:** Brian Mayhew

**Attachments:** [Item 08a 1 Summary Sheet Report Investments December 2019.pdf](#)  
[Item 08a 2 Attachment Investment Report December 2019 Tables.pdf](#)

## 9. ABAG Finance Authority for Nonprofit Corporations

- 9.a. [20-0445](#) Adoption of Resolution No. 06-2020 Acknowledging and Accepting Transfer of Administrative Responsibilities, Duties, and Obligations from ABAG Finance Authority for Nonprofit Corporations to Advancing California Finance Authority

**Action:** Approval

**Presenter:** Brian Mayhew and Brad Paul

**Attachments:** [Item 09a 1 Summary Sheet Adoption Resolution No 06-2020 Transfer ABAG F/](#)  
[Item 09a 2 Attachment A Resolution No 2020 06 v4.pdf](#)  
[Item 09a 3 Attachment B Memo Update on Successor Agency Review 4835-35;](#)  
[Item 09a 4 Attachment C Memo Phase II Summary and Update Successor Age;](#)  
[Item 09a 5 Attachment D FORM OF NOTICES ABAG FAN.pdf](#)

## 10. Operating Budget and Work Program

- 10.a.**    [20-0470](#)            Approval of Proposed ABAG Operating Budget and Work Program for Fiscal Year 2020-2021

**Action:**                    Approval

**Presenter:**             Brian Mayhew

**Attachments:**        [Item 10a 1 Summary Sheet Proposed Operating Budget v4.pdf](#)  
[Item 10a 2 Attachment A Presentation ABAG Budget FY 2020 2021 v3.pdf](#)  
[Item 10a 3 Attachment B Draft FY 20-21 Operating Budget Schedule v2.pdf](#)  
[Item 10a 4 Attachment C Draft FY 20-21 Membership Dues Schedule v1.pdf](#)  
[Item 10a 5 Attachment D ABAG Budget Work Program v2.pdf](#)

## **11. Adjournment / Next Meeting**

*The next regular meeting of the ABAG Finance Committee is on May 21, 2020.*



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

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

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

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

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

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

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

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



# Metropolitan Transportation Commission

375 Beale Street, Suite 800  
San Francisco, CA 94105

## Legislation Details (With Text)

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**File #:** 20-0408      **Version:** 1      **Name:**  
**Type:** Report      **Status:** Informational  
**File created:** 2/27/2020      **In control:** ABAG Finance Committee  
**On agenda:** 4/16/2020      **Final action:**  
**Title:** ABAG Finance Committee Chair's Report  
**Sponsors:**  
**Indexes:**  
**Code sections:**  
**Attachments:**

Date	Ver.	Action By	Action	Result
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ABAG Finance Committee Chair's Report

Karen Mitchoff

Information



# Metropolitan Transportation Commission

375 Beale Street, Suite 800  
San Francisco, CA 94105

## Legislation Details (With Text)

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**File #:** 20-0403      **Version:** 1      **Name:**  
**Type:** Minutes      **Status:** Committee Approval  
**File created:** 2/27/2020      **In control:** ABAG Finance Committee  
**On agenda:** 4/16/2020      **Final action:**  
**Title:** Approval of ABAG Finance Committee Minutes of January 16, 2020  
**Sponsors:**  
**Indexes:**  
**Code sections:**  
**Attachments:** [Item 05a Minutes 20200116 Draft.pdf](#)

Date	Ver.	Action By	Action	Result
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Approval of ABAG Finance Committee Minutes of January 16, 2020

Clerk of the Board

Apjproval



375 Beale Street  
Suite 700  
San Francisco, California  
94105

## Meeting Minutes - Draft

### ABAG Finance Committee

*Chair, Karen Mitchoff, Supervisor, County of Contra Costa*  
*Vice Chair, Erin Hannigan, Supervisor, County of Solano*

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Thursday, January 16, 2020

5:00 PM

Board Room - 1st Floor

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#### Association of Bay Area Governments Finance Committee

The ABAG Finance Committee may act on any item on the agenda.

The meeting is scheduled to begin at 5:00 p.m.

Agenda, roster, and webcast available at <https://abag.ca.gov>

For information, contact Clerk of the Board at (415) 820-7913.

#### Roster

Jesse Arreguin, Cindy Chavez, Dave Cortese, Scott Haggerty, Erin Hannigan, Karen Mitchoff,  
Julie Pierce, David Rabbitt, Belia Ramos

#### 1. Call to Order / Pledge of Allegiance / Roll Call / Confirm Quorum

President Arreguin called the meeting to order at about 5:01 p.m. Quorum was present.

**Present:** 6 - Arreguin, Chavez, Cortese, Haggerty, Pierce, and Ramos

**Absent:** 3 - Hannigan, Mitchoff, and Rabbitt

#### 2. Public Comment

There was no public comment.

#### 3. Committee Member Announcements

There were no Committee Member announcements.

#### 4. Election of Finance Committee Chair and Vice Chair

##### 4.a. [20-0153](#) Election of Finance Committee Chair and Vice Chair

Upon the motion by Arreguin and second by Chavez, Mitchoff was nominated as Chair and Hannigan as Vice Chair. The motion to elect Mitchoff as Chair and Hannigan as Vice Chair passed unanimously by the following vote:

**Aye:** 6 - Arreguin, Chavez, Cortese, Haggerty, Pierce, and Ramos

**Absent:** 3 - Hannigan, Mitchoff, and Rabbitt

## 5. Chair's Report

### 5.a. [20-0154](#) ABAG Finance Committee Chair's Report

There was no Chair's Report.

## 6. Consent Calendar

**Upon the motion by Chavez and second by Pierce, the Consent Calendar was approved, including minutes of November 21, 2019. The motion passed unanimously by the following vote:**

**Aye:** 6 - Arreguin, Chavez, Cortese, Haggerty, Pierce, and Ramos

**Absent:** 3 - Hannigan, Mitchoff, and Rabbitt

### 6.a. [20-0155](#) Approval of ABAG Finance Committee Minutes of November 21, 2019

## 7. Financial Statements

### 7.a. [20-0156](#) Report on ABAG Financial Statements for period ended October 31, 2019 (Unaudited)

Raymond Woo gave the report.

**Upon the motion by Chavez and second by Pierce, the Report on ABAG Financial Statements for period ended October 31, 2019 (Unaudited) was approved. The motion passed unanimously by the following vote:**

**Aye:** 6 - Arreguin, Chavez, Cortese, Haggerty, Pierce, and Ramos

**Absent:** 3 - Hannigan, Mitchoff, and Rabbitt

## 8. Contracts and Purchase Requisitions

### 8.a. [20-0157](#) Report on Contracts and Purchase Requisitions between \$20,000 and \$50,000 from September to October 2019

Arleicka Conley gave the report.

**Upon the motion by Pierce and second by Ramos, the Report on Contracts and Purchase Requisitions between \$20,000 and \$50,000 from September to October 2019 was approved. The motion passed unanimously by the following vote:**

**Aye:** 6 - Arreguin, Chavez, Cortese, Haggerty, Pierce, and Ramos

**Absent:** 3 - Hannigan, Mitchoff, and Rabbitt

## 9. Investments

**9.a.**     [20-0158](#)     Report on ABAG Investments for October 2019

Kyung Hee Howard gave the report.

**Upon the motion by Pierce and second by Ramos, the Report on ABAG Investments for October 2019 was approved. The motion passed unanimously by the following vote:**

**Aye:**    6 -    Arreguin, Chavez, Cortese, Haggerty, Pierce, and Ramos

**Absent:**   3 -    Hannigan, Mitchoff, and Rabbitt

**10. Adjournment / Next Meeting**

President Arreguin adjourned the meeting at about 5:09 p.m. The next regular meeting of the ABAG Finance Committee is on March 19, 2020.



# Metropolitan Transportation Commission

375 Beale Street, Suite 800  
San Francisco, CA 94105

## Legislation Details (With Text)

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**File #:** 20-0404      **Version:** 1      **Name:**

**Type:** Report      **Status:** Committee Approval

**File created:** 2/27/2020      **In control:** ABAG Finance Committee

**On agenda:** 4/16/2020      **Final action:**

**Title:** Report on ABAG Financial Statements for period ended December 31, 2019 (Unaudited)

**Sponsors:**

**Indexes:**

**Code sections:**

**Attachments:** [Item 06a 1 Summary Sheet Financial Statements December 31 2019.pdf](#)  
[Item 06a 2 Attachment Report Financial Statements December 2019.pdf](#)

Date	Ver.	Action By	Action	Result
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Report on ABAG Financial Statements for period ended December 31, 2019 (Unaudited)

Brian Mayhew

Approval

## Association of Bay Area Governments

### Finance Committee

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April 16, 2020

Agenda Item 6.a.

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### Financial Statements

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**Subject:** Report on ABAG Financial Statements for period ended December 31, 2019 (Unaudited)

**Background:** Attached are the Association of Bay Area Governments (ABAG) financial statements as of December 31, 2019 (Unaudited).

ABAG financial information includes ABAG Administration, Bay Area Regional Energy Network (BayREN)—Energy, and San Francisco Estuary Partnership (SFEP).

#### Overall Summary

As of December 31, 2019, the combined ABAG financial reports show a program surplus of \$1.95 million. The following are the highlights of the financial reports for Administration, BayREN-Energy, and SFEP.

#### Administration

The Administration Program reports \$1.99 million surplus. Major revenue includes \$2.9 million of membership dues and \$988,000 transfer in from ABAG Finance Authority for Nonprofit Corporations (ABAG FAN) to cover the Other Post-Employment Benefits (OPEB) cost. Current expenses are below the approved budget at 43% with 50% of the year expired.

#### BayREN—Energy

BayREN—Energy program is a grant funded operation consisting mainly of California Public Utilities Commission grants. BayREN reports a slight deficit of \$1,792 in this reporting period as some of the expenses have not been billed against the grants when this financial report was prepared. The deficit will be corrected from cash flow during the year.

#### SFEP

SFEP is funded by a series of grants, mainly from the U.S. Environmental Protection Agency (US EPA) and Department of Water Resources (DWR). SFEP reports a deficit of \$4,267 as some of the expenses have not been billed against the grants when this financial report was prepared. The cash flow deficit will be corrected as the year progresses.



**Association of Bay Area Governments**

**Finance Committee**

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**April 16, 2020**

**Agenda Item 6.a.**

**Financial Statements**

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The SFEP self-funded programs include State of Estuary Conference, Estuary Newsletter, CALFED Conference, and the Bay-Delta Conference. These programs report a deficit of \$30,266 as of the end of December and it is covered using the fund balance from prior years.

If you have any questions about this report, please contact Brian Mayhew at (415) 778-6730.

**Issues:** None

**Recommended Action:** The ABAG Finance Committee is requested to approve the staff report.

**Attachment:** A. Report Financial Statements December 2019

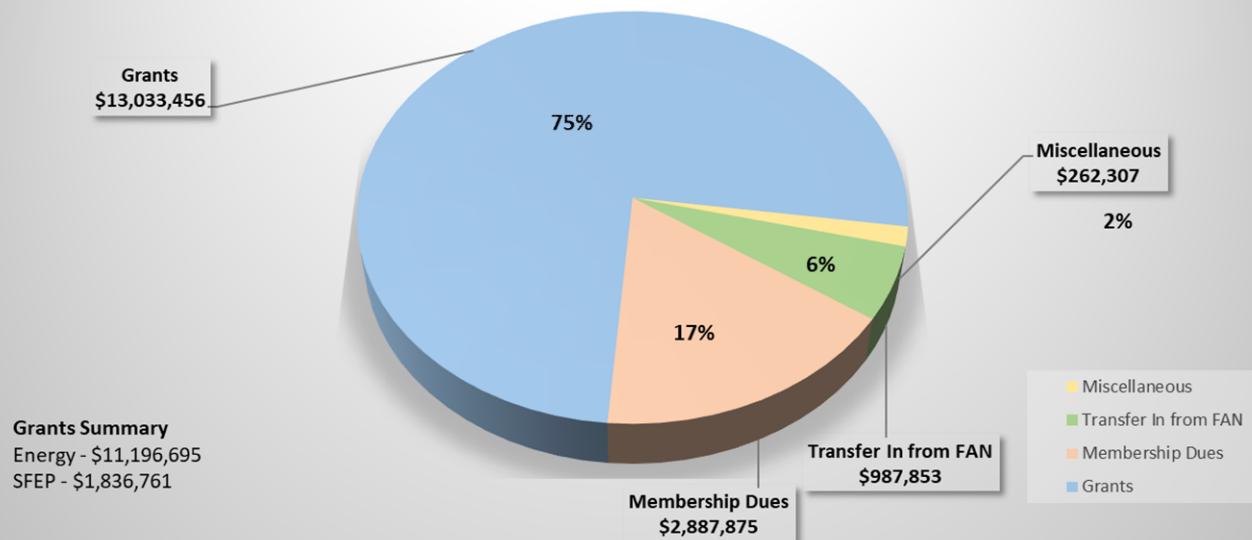
**Reviewed:**

  
Therese W. McMillan

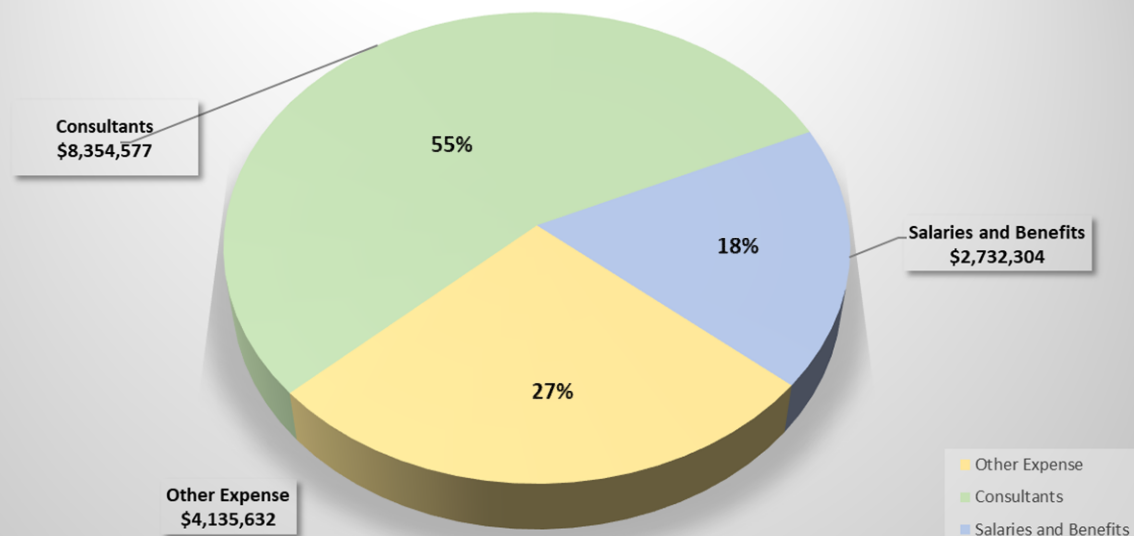
**Report by Program of Net Income/(Net Loss)**  
**July 2019 - December 2019 (33% of year)**

Fund	Approved FY20 Budget	Year-To-Date Revenues	Year-To-Date Expenses	YTD Net Income/(Net Loss)	% of Expense Budget
ABAG Admin	4,432,372	3,881,477	1,896,174	1,985,303	43%
BayRen - Energy	26,817,686	11,196,695	11,198,487	(1,792)	42%
SF Estuary Partnership	20,128,379	1,836,761	1,841,028	(4,267)	9%
SF Estuary Self-funded Fund (State of the Estuary Conference, Estuary Newsletter, Admin-civil Liab, Bay-Delta Conf Registration)	329,436	256,558	286,824	(30,266)	87%
<b>Total</b>	<b>51,707,873</b>	<b>17,171,491</b>	<b>15,222,513</b>	<b>1,948,978</b>	<b>29%</b>

### Year-to-date Revenue by Major Category



### Year-to-date Expense by Major category



## Budget to Actual by Fund

Ledger: GL  
Report Date: 12/31/2019  
Fiscal Year: 2020

(with Encumbrances)

Period: 6  
Budget Version: WK  
Budget Level: OB

### Fund 401 ABAG Administration

#### REVENUE ACCOUNTS

<u>Object Description</u>	<u>Object</u>	<u>Budget</u>	<u>Actual</u>	<u>Encumbrance</u>	<u>Balance</u>
Int Income - LAIF	4801	48,000.00	8,885.05	0.00	39,114.95
Gain/Loss Revaluation Investmt	4850	0.00	-3,903.88	0.00	3,903.88
Membership Dues	4946	2,882,875.00	2,887,874.81	0.00	-4,999.81
Gen Assembly/Conf Reg	4947	3,500.00	0.00	0.00	3,500.00
Financial Services Revenue	4953	0.00	0.00	0.00	0.00
Miscellaneous Contribution	4955	611,000.00	987,853.00	0.00	-376,853.00
Administrative fees	4956	0.00	768.00	0.00	-768.00
Transfers In	8002	1,000,000.00	0.00	0.00	1,000,000.00
Transfers in	8401	172,321.51	0.00	0.00	172,321.51

#### EXPENSE ACCOUNTS

<u>Object Description</u>	<u>Object</u>	<u>Budget</u>	<u>Actual</u>	<u>Encumbrance</u>	<u>Balance</u>
Benefits - Dental	5051	0.00	-4,022.72	0.00	4,022.72
Benefits - Vision	5052	0.00	-991.98	0.00	991.98
Benefits - Retirement	5062	2,025,000.00	878,874.98	0.00	1,146,125.02
Benefits - Medical - Retirees	5074	0.00	261,450.21	0.00	-261,450.21
Benefits - OPEB	5075	611,000.00	0.00	0.00	611,000.00
Travel Expense	5100	3,150.00	2,013.75	0.00	1,136.25
Meals	5105	14,000.00	0.00	12,000.00	2,000.00
Conference/Trning Exps & Fees	5130	0.00	0.00	0.00	0.00
Communications	5150	0.00	0.00	0.00	0.00
Storage Rental	5184	0.00	2,177.93	1,787.57	-3,965.50
Computer Maint/Services	5201	0.00	39,121.41	0.00	-39,121.41
Software Licenses	5203	0.00	77.98	0.00	-77.98
Beale Assessments	5218	348,400.00	132,849.25	217,150.75	-1,600.00
Mailing/Postage	5265	0.00	0.00	0.00	0.00
Memberships	5270	27,500.00	47,050.00	0.00	-19,550.00
Consultant/Professional Fees	5300	207,200.00	19,496.55	126,387.25	61,316.20
Legal Fees	5340	45,746.50	52,160.98	93,585.52	-100,000.00
Printing and Reproduction	5700	0.00	0.00	0.00	0.00
Commtee Member's Stipend	5703	80,000.00	30,025.00	0.00	49,975.00
Audit	5717	369,375.01	119,375.01	0.00	250,000.00
Bank Service Charges	5750	20,000.00	5,097.24	0.00	14,902.76
Insurance	5751	150,000.00	144,973.33	0.00	5,026.67
Miscellaneous	5755	1,000.00	39.99	0.00	960.01
Depreciation	5790	0.00	166,405.44	0.00	-166,405.44
Transfers out	8000	530,000.00	0.00	0.00	530,000.00
Transfers to Fund Balance	8402	0.00	0.00	0.00	0.00
<b>Revenue:</b>		4,717,696.51	3,881,476.98	0.00	836,219.53
<b>Expenses:</b>		4,432,371.51	1,896,174.35	450,911.09	2,085,286.07
<b>Net:</b>		285,325.00	1,985,302.63	-450,911.09	-1,249,066.54

## Budget to Actual by Fund

Ledger: GL  
Report Date: 12/31/2019  
Fiscal Year: 2020

(with Encumbrances)

Period: 6  
Budget Version: WK  
Budget Level: OB

### Fund 402 ABAG SFEP Project Fu

#### REVENUE ACCOUNTS

<u>Object Description</u>	<u>Object</u>	<u>Budget</u>	<u>Actual</u>	<u>Encumbrance</u>	<u>Balance</u>
Revenue - USGS	4017	63,638.00	0.00	0.00	63,638.00
Revenue - EPA	4018	2,559,020.00	799,594.45	0.00	1,759,425.55
Revenue- Dept of Interior	4021	383,564.00	153,684.96	0.00	229,879.04
Revenue - Caltrans	4216	1,629,228.00	72,416.68	0.00	1,556,811.32
Revenue - Ca Natural Res Agency	4223	532,448.00	0.00	0.00	532,448.00
Revenue - DWR	4227	8,826,189.00	687,883.82	0.00	8,138,305.18
Rev - Delta Stewards Council	4228	0.00	41,400.95	0.00	-41,400.95
Revenue - Santa Clara Water	4351	351,420.00	53,891.73	0.00	297,528.27
Revenue - Alameda County	4353	50,591.00	27,888.25	0.00	22,702.75
Gain/Loss Revaluation Investmt	4850	0.00	0.00	0.00	0.00
Revenue - Donation	4941	80,000.00	22,450.00	0.00	57,550.00
Gen Assembly/Conf Reg	4947	600,000.00	234,108.10	0.00	365,891.90
Admin Civil Liability Fines	4948	30,900.00	0.00	0.00	30,900.00
Miscellaneous	4950	31,914,442.00	0.00	0.00	31,914,442.00

#### EXPENSE ACCOUNTS

<u>Object Description</u>	<u>Object</u>	<u>Budget</u>	<u>Actual</u>	<u>Encumbrance</u>	<u>Balance</u>
Salaries	5000	1,412,688.00	517,950.02	0.00	894,737.98
Benefits	5099	714,435.00	589,391.44	0.00	125,043.56
Travel Expense	5100	30,133.00	3,395.41	0.00	26,737.59
Meals	5105	3,977.00	64,456.63	19,943.37	-80,423.00
Conference/Trning Exps & Fees	5130	6,500.00	9,264.78	0.00	-2,764.78
Meeting Room Rentals	5181	0.00	46,315.00	3,685.00	-50,000.00
Software Licenses	5203	0.00	59.00	0.00	-59.00
Office Supplies	5250	1,875.00	122.32	0.00	1,752.68
Supplies	5251	5,304.00	724.74	3,340.70	1,238.56
Signs, Letters, Artwork	5253	0.00	4,115.00	0.00	-4,115.00
Furn,Fix,Other-Less than \$5K	5262	0.00	3,342.96	1,132.04	-4,475.00
Mailing/Postage	5265	5,300.00	0.00	0.00	5,300.00
Memberships	5270	0.00	0.00	0.00	0.00
Consultant/Professional Fees	5300	16,408,337.00	814,234.33	13,023,698.67	2,570,404.00
Passthru/Contrib-Othr Agencies	5600	714,515.00	68,214.42	562,180.53	84,120.05
Printing and Reproduction	5700	14,500.00	0.00	712.08	13,787.92
Graphics	5701	2,500.00	200.00	0.00	2,300.00
Miscellaneous	5755	0.00	6,065.62	2,172.70	-8,238.32
Indirect Costs	5763	1,137,751.00	0.00	0.00	1,137,751.00
<b>Revenue:</b>		47,021,440.00	2,093,318.94	0.00	44,928,121.06
<b>Expenses:</b>		20,457,815.00	2,127,851.67	13,616,865.09	4,713,098.24
<b>Net:</b>		26,563,625.00	-34,532.73	-13,616,865.09	40,215,022.82

## Budget to Actual by Fund

Ledger: GL  
Report Date: 12/31/2019  
Fiscal Year: 2020

(with Encumbrances)

Period: 6  
Budget Version: WK  
Budget Level: OB

### Fund 403 ABAG Energy Project

#### REVENUE ACCOUNTS

<u>Object Description</u>	<u>Object</u>	<u>Budget</u>	<u>Actual</u>	<u>Encumbrance</u>	<u>Balance</u>
Revenue - DOE	4020	414,616.00	113,718.84	0.00	300,897.16
Revenue - Cal Energy Com	4224	0.00	0.00	0.00	0.00
Revenue - CPUC	4225	32,402,838.00	11,045,493.41	0.00	21,357,344.59
Revenue - BAAQMD	4326	10,021.00	37,483.19	0.00	-27,462.19
Transfers In	8002	27,349.70	0.00	0.00	27,349.70

#### EXPENSE ACCOUNTS

<u>Object Description</u>	<u>Object</u>	<u>Budget</u>	<u>Actual</u>	<u>Encumbrance</u>	<u>Balance</u>
Salaries	5000	438,057.50	147,092.40	0.00	290,965.10
Benefits	5099	221,538.00	165,465.36	0.00	56,072.64
Travel Expense	5100	11,000.00	1,768.23	0.00	9,231.77
Meals	5105	4,000.00	70.51	5,000.00	-1,070.51
Conference/Trning Exps & Fees	5130	8,000.00	2,033.60	5,000.00	966.40
Personnel Recruitment	5140	0.00	0.00	3,500.00	-3,500.00
Advertising/Public Awareness	5142	100,000.00	84,787.68	26,615.00	-11,402.68
Software Licenses	5203	500.00	39.99	0.00	460.01
Supplies	5251	0.00	0.00	65.44	-65.44
Memberships	5270	11,000.00	16,500.00	0.00	-5,500.00
Consultant/Professional Fees	5300	7,281,187.68	4,276,350.02	7,220,986.58	-4,216,148.92
Single Family Incentive	5411	5,402,020.00	2,920,030.00	3,826,093.00	-1,344,103.00
Multi Family Incentive	5412	3,750,000.00	3,131,850.00	6,900.00	611,250.00
Green Labeling Incentive	5415	0.00	209,750.00	650,000.00	-859,750.00
Commercial Incentive	5416	950,640.00	0.00	950,640.00	0.00
Passthru/Contrib-Othr Agncies	5600	8,261,123.00	46,501.32	260,843.01	7,953,778.67
Bank Service Charges	5750	0.00	1,112.84	0.00	-1,112.84
Miscellaneous	5755	25,817.00	18,040.00	0.00	7,777.00
Indirect Costs	5763	352,803.00	177,095.24	0.00	175,707.76
<b>Revenue:</b>		32,854,824.70	11,196,695.44	0.00	21,658,129.26
<b>Expenses:</b>		26,817,686.18	11,198,487.19	12,955,643.03	2,663,555.96
<b>Net:</b>		6,037,138.52	-1,791.75	-12,955,643.03	18,994,573.30



# Metropolitan Transportation Commission

375 Beale Street, Suite 800  
San Francisco, CA 94105

## Legislation Details (With Text)

**File #:** 20-0405      **Version:** 1      **Name:**

**Type:** Report      **Status:** Committee Approval

**File created:** 2/27/2020      **In control:** ABAG Finance Committee

**On agenda:** 4/16/2020      **Final action:**

**Title:** Report on ABAG Contracts and Purchase Requisitions between \$20,000 and \$50,000 from November 2019 to February 2020

**Sponsors:**

**Indexes:**

**Code sections:**

**Attachments:** [Item 07a Summary Sheet Contracts Between 20K and 50K.pdf](#)

Date	Ver.	Action By	Action	Result
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Report on ABAG Contracts and Purchase Requisitions between \$20,000 and \$50,000 from November 2019 to February 2020

Brian Mayhew

Approval

**Association of Bay Area Governments**

**Finance Committee**

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**April 16, 2020**

**Agenda Item 7.a.**

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**Contracts and Purchase Requisitions**

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**Subject:** Report on ABAG Contracts and Purchase Requisitions between \$20,000 and \$50,000 from November 2019 to February 2020

**Background:** The ABAG Finance Committee has directed staff to report on contracts and purchase orders between \$20,000 and \$50,000 approved by the Executive Director

From November 2019 for February 2020, ABAG had the following contracts and purchase requisitions between \$20,000 and \$50,000:

Purchase Requisitions

None

Contracts

None

**Issues:** None

**Recommended Action:** The ABAG Finance Committee is requested to accept the staff report.

**Attachments:** None

**Reviewed:**   
Therese W. McMillan



# Metropolitan Transportation Commission

375 Beale Street, Suite 800  
San Francisco, CA 94105

## Legislation Details (With Text)

<b>File #:</b>	20-0407	<b>Version:</b>	1	<b>Name:</b>	
<b>Type:</b>	Report	<b>Status:</b>		Committee Approval	
<b>File created:</b>	2/27/2020	<b>In control:</b>		ABAG Finance Committee	
<b>On agenda:</b>	4/16/2020	<b>Final action:</b>			
<b>Title:</b>	Authorization for approval of a five-year contract with Crowe LLP to provide the Association of Bay Area Governments annual financial and compliance audit services, with two one-year renewal options, subject to annual budgetary approval; the contract amount for Fiscal Year 2019-20 is not to exceed \$434,688; the estimated total amount of the five-year contract with a 2.5 percent inflation assumption is \$2,039,501				
<b>Sponsors:</b>					
<b>Indexes:</b>					
<b>Code sections:</b>					
<b>Attachments:</b>	<a href="#">Item 07b 1 Summary Sheet Financial Compliance Audit Services v2.pdf</a> <a href="#">Item 07b 2 Summary Approval Financial Compliance Audit Services v2.pdf</a>				

Date	Ver.	Action By	Action	Result
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Authorization for approval of a five-year contract with Crowe LLP to provide the Association of Bay Area Governments annual financial and compliance audit services, with two one-year renewal options, subject to annual budgetary approval; the contract amount for Fiscal Year 2019-20 is not to exceed \$434,688; the estimated total amount of the five-year contract with a 2.5 percent inflation assumption is \$2,039,501

Brian Mayhew

Approval



## Association of Bay Area Governments

### Finance Committee

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April 16, 2020

Agenda Item 7.b.

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#### Contract Professional Auditing Services

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**Subject:** Authorization for ABAG Executive Board approval of a five-year contract with Crowe LLP to provide the Association of Bay Area Governments annual financial and compliance audit services, with two one-year renewal options, subject to annual budgetary approval; the contract amount for Fiscal Year 2019-20 is not to exceed \$434,688; the estimated total amount of the five-year contract with a 2.5 percent inflation assumption is \$2,039,501

**Background:** In December 2019, a Request for Qualifications (RFQ) to provide professional auditing services to perform annual fiscal audits for Association of Bay Area Governments (ABAG) and Metropolitan Transportation Commission (MTC) and their entities was issued. The following five firms responded to the RFQ, met the minimum qualifications, and were interviewed on January 15, 2020:

1. BDO USA LLP
2. Crowe LLP
3. Eide Bailly LLP
4. KPMG LLP
5. Macias, Gini & O'Connell LLP

The interview panel consisted of MTC Audit Committee member Commissioner Amy Worth, ABAG President/Finance Committee member Jesse Arreguin, Chief Financial Officer Brian Mayhew, and five Finance staff members. The evaluation criteria were as follows:

1. Experience and qualifications of the firm and assigned staff (25%)
2. Comprehensiveness and adequacy of detailed work plan (25%)
3. Reasonableness of task hours (20%)
4. Timetable for meeting deadlines (20%)
5. Value-added services, expertise, and experience (10%)

After a thorough review of the proposals and the interviews, the panel recommends Crowe LLP to perform the annual fiscal audits for ABAG, ABAG Finance Authority for Nonprofit Corporations (ABAG FAN), ABAG Publicly Owned Energy Resources (ABAG POWER), Advancing California Finance Authority (ACFA), and San Francisco Bay Restoration Authority (SFBRA).

**Association of Bay Area Governments**

**Finance Committee**

**April 16, 2020**

**Agenda Item 7.b.**

**Contract Professional Auditing Services**

Crowe LLP was determined to be most qualified based on a combination of the strength of the staff's qualifications and experience, the capability to provide a wide range of different types of audits, the approach to the engagement, and the labor resources available to meet the schedule. Crowe LLP is neither a small business nor a disadvantaged business enterprise and currently has no subcontractors.

In the event that ABAG does not execute or discontinues the contract with Crowe LLP, ABAG would proceed with contract negotiations with KPMG LLP and if such negotiations are unsuccessful, with BDO USA LLP.

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

<b>CRITERIA</b>	<b>Crowe</b>	<b>KPMG</b>	<b>BDO</b>	<b>MGO</b>	<b>E Bailly</b>
Experience and qualification of firm and assigned staff (max 25 points)	23.3	18.6	21.3	19.6	19.9
Comprehensiveness and adequacy of detailed work plan (max 25 points)	23.6	23.5	20.9	16.6	15.8
Reasonableness of task hours (max 20 points)	14.7	20.0	17.8	15.7	14.8
Timetable for meeting deadlines (max 20 points)	18.5	17.6	18.4	17.6	16.5
Value-added expertise and experience (max 10 points)	9.3	9.0	8.1	6.4	6.1
Total (max 100 points)	89.4	88.7	86.5	75.9	73.1

The following are Crowe LLP estimated hours and costs for ABAG and its related entities for FY 2019-20:

<b>Entities</b>	<b>Hours</b>
ABAG	1028
ABAG POWER	380
ABAG FAN	408
ACFA	272
SFBRA	272
<b>TOTAL</b>	<b>2,360</b>

**Association of Bay Area Governments**

**Finance Committee**

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**April 16, 2020**

**Agenda Item 7.b.**

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**Contract Professional Auditing Services**

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Total estimated cost is \$434,688.

The recommended contract period is five years, with two optional single year extensions, for a total possible engagement of seven years. The reappointment of the audit firm is subject to annual recommendation of the ABAG Finance Committee and approval of the ABAG Executive Board. The ABAG Executive Board has the option to cancel the contract or direct a change during each year of the engagement.

At the February 12, 2020 MTC Administration Committee meeting, Crowe LLP was recommended and selected to perform the audits for MTC and its affiliated entities.

**Recommended Action:**

The ABAG Finance Committee is requested to recommend that the ABAG Executive Board authorizes the Executive Director of the Metropolitan Transportation Commission (MTC), or her designee, on behalf of the Association of Bay Area Governments, to negotiate and enter into a contract with Crowe LLP in an amount not to exceed \$2,039,501 to provide the annual financial and compliance audit services for the five fiscal years ending in June 30, 2024, with two one-year renewal options, subject to the annual appointment by the ABAG Finance Committee and approval of the annual budget; and, in the event that ABAG does not execute or discontinues the contract with Crowe LLP, the MTC Executive Director, or her designee, is authorized to negotiate and enter into a contract with KPMG LLP and, if such negotiations are unsuccessful, with BDO USA LLP.

**Attachments:**

Summary Approval

**Reviewed:**



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Therese W. McMillan

**S U M M A R Y   O F   E X E C U T I V E   B O A R D   A P P R O V A L**

<b>Work Item No.:</b>	1750
<b>Consultant:</b>	Crowe LLP San Francisco, CA 94105
<b>Work Project Title:</b>	Professional Audit Services
<b>Purpose of Project:</b>	To obtain services of an independent auditor
<b>Brief Scope of Work:</b>	To perform a comprehensive fiscal and compliance audit of ABAG, ABAG FAN, ABAG POWER, ACFA, and SFBRA for fiscal years ending June 30, 2020 through June 30, 2024. Auditor will render appropriate reports as required by Code of Regulations 2 CFR part 200 and in accordance with the financial and compliance type described in the Government Auditing Standards, published by the Comptroller General of the United States.
<b>Project Cost Not to Exceed:</b>	\$434,688 for FY 2019-20; estimated total amount of the five-year contract with 2.5 percent inflation assumption is \$2,039,501.
<b>Funding Source:</b>	As budgeted in the respective entities/funds.
<b>Fiscal Impact:</b>	Project costs are included in the FY 2019-20 Budget and subject to approval of annual budgets thereafter.
<b>Motion by Finance Committee and Executive Board:</b>	The Finance Committee is requested to recommend that the Executive Board authorizes the Executive Director of the Metropolitan Transportation Commission (MTC), or her designee, on behalf of the Association of Bay Area Governments, to negotiate and enter into a contract with Crowe LLP in an amount not to exceed \$2,039,501 to provide the annual financial and compliance audit services for the five fiscal years ending in June 30, 2024, with two one-year renewal options, subject to the annual appointment by the ABAG Finance Committee and approval of the annual budget; and, in the event that ABAG does not execute or discontinues the contract with Crowe LLP, the MTC Director, or her designee, is authorized to negotiate and enter into a contract with KPMG LLP and, if such negotiations are unsuccessful, with BDO USA LLP.
<b>ABAG Executive Board Approval:</b>	Jesse Arreguin, ABAG President
<b>Approval Date:</b>	



# Metropolitan Transportation Commission

375 Beale Street, Suite 800  
San Francisco, CA 94105

## Legislation Details (With Text)

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**File #:** 20-0406      **Version:** 1      **Name:**

**Type:** Report      **Status:** Committee Approval

**File created:** 2/27/2020      **In control:** ABAG Finance Committee

**On agenda:** 4/16/2020      **Final action:**

**Title:** Report on ABAG Investments for December 2019

**Sponsors:**

**Indexes:**

**Code sections:**

**Attachments:** [Item 08a 1 Summary Sheet Report Investments December 2019.pdf](#)  
[Item 08a 2 Attachment Investment Report December 2019 Tables.pdf](#)

Date	Ver.	Action By	Action	Result
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Report on ABAG Investments for December 2019

Brian Mayhew

Approval

**Association of Bay Area Governments**

**Finance Committee**

**April 16, 2020**

**Agenda Item 8.a.**

**Investments**

**Subject:** Report on ABAG Investments for December 2019

**Background:** In accordance with the adopted investment policy, this report is on the ABAG investment holdings as of December 31, 2019. Total funds under ABAG management are just under \$69.9 million.

A breakdown by fund is as follows:

<b>Fund</b>	<b>Market Value (\$ million)</b>	<b>% of Total</b>
ABAG Admin	\$ 1.9	2.7%
ABAG San Francisco Estuary Partnership	1.6	2.2%
ABAG BayRen	0.8	1.2%
Other*	0.2	0.3%
<b>Subtotal ABAG</b>	<b>4.5</b>	<b>6.4%</b>
ABAG Fin Auth Non-Profit (FAN)	3.1	4.4%
ABAG FAN CFD 690 & 942 Market St	1.2	1.6%
ABAG FAN CFD SF Mint	0.3	0.5%
ABAG FAN CFD 2014 & 2017 Windemere	3.0	4.3%
ABAG FAN CFD SF Rincon	1.2	1.8%
<b>Subtotal ABAG FAN</b>	<b>8.8</b>	<b>12.6%</b>
<b>San Francisco Bay Restoration Authority</b>	<b>53.7</b>	<b>76.8%</b>
<b>ABAG Power</b>	<b>2.9</b>	<b>4.2%</b>
<b>Portfolio Total</b>	<b>\$ 69.9</b>	<b>100.0%</b>

*\* Includes Balance Foundation, San Francisco Bay Trail, and Finance Corp.*

**Association of Bay Area Governments**

**Finance Committee**

**April 16, 2020**

**Agenda Item 8.a.**

**Investments**

The portfolio breakdown is as follows:

<b>Security Holding</b>	<b>Portfolio Composite</b>	<b>Policy Limits</b>
Cash	45.2%	No limit
Gov't Pools	25.2%	No limit
Fed Home Loan Bank	19.7%	No limit
CalTrust Medium-Term Fund	1.6%	No limit
Mutual Funds (Non-Trustee)	0.1%	No limit
Mutual Funds (Trustee)	8.2%	No limit
<b>Portfolio Total</b>	<b>100.0%</b>	

Liquidity Summary of ABAG Portfolio:

<b>Maturity</b>	<b>Market Value (\$ million)</b>	<b>% of Total Portfolio</b>	<b>Cumulative Minimum Level per ABAG Investment Policy</b>
30 days or less	\$ 55.0	79%	10%
90 days or less	55.0 cumulative	79% cumulative	15%
1 year or less	68.8 cumulative	98% cumulative	30%
1-5 years	1.1	2%	


*The weighted maturity of the ABAG portfolio is 37 days.*

**Issues:** None

**Recommended Action:** The ABAG Finance Committee is requested to accept the staff report.

**Attachment:** Investment Report December 2019

**Reviewed:**

  
Therese W. McMillan

**ABAG**  
**Summary by Issuer**  
**December 31, 2019**

<b>Issuer</b>	<b>Number of Investments</b>	<b>Par Value</b>	<b>Market Value</b>	<b>% of Portfolio</b>	<b>Average YTM 365</b>	<b>Average Days to Maturity</b>
BLK ROCK T-FUND TRUSTEE	14	5,711,643.80	5,711,643.80	8.17	1.600	1
BANK OF THE WEST BUS INT CKG	1	1,673.30	1,673.30	0.00	0.000	1
CALTRUST MED TERM FD	1	1,083,169.62	1,085,774.13	1.55	2.010	1 *
FEDERAL HOME LOAN BANK	2	13,840,000.00	13,764,552.76	19.69	1.602	126
LOCAL AGENCY INVESTMENT FUND	5	17,595,777.22	17,595,777.22	25.18	2.043	1
MORGAN STANLEY GOV'T INST CUST	1	70,824.25	70,824.25	0.10	1.520	1
UNION BANK CHECKING	8	4,209,857.16	4,209,857.16	6.02	0.000	1
UNION BANK SFBRA	1	27,448,834.48	27,448,834.48	39.27	0.000	1
<b>Total and Average</b>	<b>33</b>	<b>69,961,779.83</b>	<b>69,888,937.10</b>	<b>100.00</b>	<b>0.993</b>	<b>26 **</b>

\* Average Days to Maturity for Cal Trust Medium-Term fund is 726 days.

\*\* The Adjusted Weighted Average Days to Maturity for the ABAG Portfolio is 37 days.



**ABAG**  
**Summary by Type**  
**December 31, 2019**  
**Grouped by Fund**

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
<b>Fund: ABAG ADMIN</b>						
Local Agency Investment Funds	1	65,748.59	65,748.59	0.09	2.043	1
Passbook/Checking Accounts	2	1,829,355.03	1,829,355.03	2.62	0.000	1
<b>Subtotal</b>	<b>3</b>	<b>1,895,103.62</b>	<b>1,895,103.62</b>	<b>2.71</b>	<b>0.071</b>	<b>1</b>
<b>Fund: ABAG SF ESTUARY PARTNERSHIP</b>						
Local Agency Investment Funds	1	1,560,674.47	1,560,674.47	2.23	2.043	1
<b>Subtotal</b>	<b>1</b>	<b>1,560,674.47</b>	<b>1,560,674.47</b>	<b>2.23</b>	<b>2.043</b>	<b>1</b>
<b>Fund: ABAG BAYREN</b>						
Passbook/Checking Accounts	1	818,233.42	818,233.42	1.17	0.000	1
<b>Subtotal</b>	<b>1</b>	<b>818,233.42</b>	<b>818,233.42</b>	<b>1.17</b>	<b>0.000</b>	<b>1</b>
<b>Fund: ABAG BALANCE FOUNDATION</b>						
Passbook/Checking Accounts	1	30,402.92	30,402.92	0.04	0.000	1
<b>Subtotal</b>	<b>1</b>	<b>30,402.92</b>	<b>30,402.92</b>	<b>0.04</b>	<b>0.000</b>	<b>1</b>
<b>Fund: SAN FRANCISCO BAY TRAIL</b>						
Passbook/Checking Accounts	2	137,683.55	137,683.55	0.20	0.000	1
<b>Subtotal</b>	<b>2</b>	<b>137,683.55</b>	<b>137,683.55</b>	<b>0.20</b>	<b>0.000</b>	<b>1</b>
<b>Fund: ABAG FINANCE CORP</b>						
Passbook/Checking Accounts	1	22,536.20	22,536.20	0.03	0.000	1
<b>Subtotal</b>	<b>1</b>	<b>22,536.20</b>	<b>22,536.20</b>	<b>0.03</b>	<b>0.000</b>	<b>1</b>
<b>Fund: SF BAY RESTORATION AUTHORITY</b>						
Federal Agency Disc. -Amortizing	2	13,840,000.00	13,764,552.76	19.69	1.602	126
Local Agency Investment Funds	1	12,420,927.90	12,420,927.90	17.77	2.043	1
Mutual Funds - Custodial	1	70,824.25	70,824.25	0.10	1.520	1
Passbook/Checking Accounts	1	27,448,834.48	27,448,834.48	39.27	0.000	1

**ABAG**  
**Summary by Type**  
**December 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
<b>Subtotal</b>	<b>5</b>	<b>53,780,586.63</b>	<b>53,705,139.39</b>	<b>76.83</b>	<b>0.885</b>	<b>33</b>
<b>Fund: ABAG POWER</b>						
Local Agency Investment Funds	1	1,728,430.44	1,728,430.44	2.47	2.043	1
Passbook/Checking Accounts	1	1,215,438.14	1,215,438.14	1.74	0.000	1
<b>Subtotal</b>	<b>2</b>	<b>2,943,868.58</b>	<b>2,943,868.58</b>	<b>4.21</b>	<b>1.200</b>	<b>1</b>
<b>Fund: ABAG FIN AUTH NONPROFIT</b>						
Mutual Funds - Custodial	1	1,083,169.62	1,085,774.13	1.55	2.010	1
Local Agency Investment Funds	1	1,819,995.82	1,819,995.82	2.60	2.043	1
Passbook/Checking Accounts	1	157,881.20	157,881.20	0.23	0.000	1
<b>Subtotal</b>	<b>3</b>	<b>3,061,046.64</b>	<b>3,063,651.15</b>	<b>4.38</b>	<b>1.926</b>	<b>1</b>
<b>Fund: ABAG FAN CFD 2007 WINDEMERE</b>						
Mutual Funds - Trustee	2	48,910.08	48,910.08	0.07	1.600	1
<b>Subtotal</b>	<b>2</b>	<b>48,910.08</b>	<b>48,910.08</b>	<b>0.07</b>	<b>1.600</b>	<b>1</b>
<b>Fund: ABAG FAN CFD 690&amp;942 MRKT ST</b>						
Mutual Funds - Trustee	3	1,137,964.40	1,137,964.40	1.63	1.600	1
<b>Subtotal</b>	<b>3</b>	<b>1,137,964.40</b>	<b>1,137,964.40</b>	<b>1.63</b>	<b>1.600</b>	<b>1</b>
<b>Fund: ABAG FAN CFD 2006-2 SF MINT</b>						
Mutual Funds - Trustee	2	322,902.21	322,902.21	0.46	1.600	1
<b>Subtotal</b>	<b>2</b>	<b>322,902.21</b>	<b>322,902.21</b>	<b>0.46</b>	<b>1.600</b>	<b>1</b>
<b>Fund: ABAG FAN CFD 2014&amp;17 WINDEMERE</b>						
Mutual Funds - Trustee	3	2,966,660.53	2,966,660.53	4.24	1.600	1
<b>Subtotal</b>	<b>3</b>	<b>2,966,660.53</b>	<b>2,966,660.53</b>	<b>4.24</b>	<b>1.600</b>	<b>1</b>
<b>Fund: ABAG FAN CFD 2006-1 SF RINCON</b>						
Mutual Funds - Trustee	4	1,235,206.58	1,235,206.58	1.77	1.600	1
<b>Subtotal</b>	<b>4</b>	<b>1,235,206.58</b>	<b>1,235,206.58</b>	<b>1.77</b>	<b>1.600</b>	<b>1</b>
<b>Total and Average</b>	<b>33</b>	<b>69,961,779.83</b>	<b>69,888,937.10</b>	<b>100.00</b>	<b>0.993</b>	<b>26 *</b>

\* Average Days to Maturity for CAL TRUST Medium-Term fund is 726 days.  
The Adjusted Weighted Average Days to Maturity for the ABAG Portfolio is 37 days.

# Morgan Stanley

## INVESTMENT MANAGEMENT

### Morgan Stanley Institutional Liquidity Funds

### Portfolio Holdings

FUND NAME: GOVERNMENT PORTFOLIO

UNAUDITED HOLDINGS AS OF DECEMBER 31, 2019 | WAM 27 DAYS | WAL 105 DAYS | NET ASSETS: 69,002,806,781

INVESTMENT CATEGORY	ISSUER	CUSIP	PRINCIPAL AMOUNT	COUPON RATE <sup>(1)</sup>	EFFECTIVE MATURITY DATE <sup>(2)</sup>	FINAL MATURITY DATE <sup>(3)</sup>	AMORTIZED COST <sup>(4)</sup> /VALUE	% of AMORTIZED COST
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJ3A5	\$ 100,000,000	2.585%	01/02/20	12/17/20	\$ 99,995,278	0.15%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJ4J5	100,000,000	2.585	01/02/20	10/07/20	99,994,347	0.15%
U.S. Government Agency Debt	Federal Farm Credit Bank	313312SD3	15,000,000	2.100	01/23/20	01/23/20	14,981,800	0.02%
U.S. Government Agency Debt	Federal Farm Credit Bank	313312SK7	24,000,000	2.100	01/29/20	01/29/20	23,962,560	0.03%
U.S. Government Agency Debt	Federal Farm Credit Bank	313312SM3	25,000,000	2.050	01/31/20	01/31/20	24,959,118	0.04%
U.S. Government Agency Debt	Federal Farm Credit Bank	313312SU5	14,000,000	2.050	02/07/20	02/07/20	13,971,580	0.02%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EG4T9	49,000,000	1.952	01/25/20	01/25/21	49,056,586	0.07%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EK4R4	300,000,000	1.905	01/28/20	07/28/21	300,000,000	0.43%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EKH33	23,000,000	1.890	01/30/20	08/30/21	23,000,000	0.03%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ELFP4	118,000,000	1.885	01/23/20	12/23/21	118,000,000	0.17%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EK3C8	100,000,000	1.875	01/21/20	04/21/21	99,999,037	0.15%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ELBJ2	125,000,000	1.872	01/25/20	08/25/21	125,000,000	0.18%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ELDY7	95,000,000	1.846	01/10/20	12/10/21	95,000,000	0.14%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ELDX9	90,000,000	1.830	01/13/20	09/13/21	90,000,000	0.13%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EK2M7	237,000,000	1.820	01/09/20	07/09/21	237,000,000	0.34%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EK7C4	225,000,000	1.820	01/13/20	08/13/21	225,000,000	0.33%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EKEM4	80,000,000	1.817	01/25/20	08/25/20	79,997,241	0.12%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJ6L8	325,000,000	1.815	01/28/20	08/28/20	325,000,000	0.47%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EKBA3	270,000,000	1.810	01/22/20	01/22/21	269,975,370	0.39%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EKNF9	200,000,000	1.810	01/29/20	12/29/20	199,991,820	0.29%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ELCZ5	100,000,000	1.810	01/09/20	09/09/21	100,000,000	0.14%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EK5S1	277,000,000	1.804	01/05/20	08/05/21	277,000,000	0.40%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EKZ74	140,000,000	1.795	01/10/20	02/10/21	139,992,176	0.20%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EKP83	80,000,000	1.786	01/02/20	06/17/21	79,988,466	0.12%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EK2L9	193,000,000	1.786	01/02/20	05/17/21	192,983,240	0.28%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EKR40	35,000,000	1.780	01/18/20	09/18/20	34,989,915	0.05%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EKD45	50,000,000	1.775	01/20/20	11/20/20	49,966,686	0.07%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJ3G2	52,500,000	1.774	01/19/20	08/19/20	52,488,767	0.08%

U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJ4W6	344,000,000	1.765	01/10/20	09/10/20	344,000,000	0.50%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJZP7	23,500,000	1.757	01/17/20	09/17/21	23,469,095	0.03%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJQL6	145,000,000	1.755	01/29/20	05/29/20	144,977,207	0.21%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJU49	175,000,000	1.755	01/20/20	07/20/20	174,992,645	0.25%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EKA44	345,000,000	1.753	01/11/20	02/11/21	345,000,000	0.50%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJZV4	218,000,000	1.748	03/18/20	09/18/20	218,000,000	0.32%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJ6G9	50,000,000	1.748	01/29/20	04/29/20	50,000,000	0.07%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJB65	265,000,000	1.742	01/27/20	08/27/20	264,953,644	0.38%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJ6A2	285,000,000	1.735	01/22/20	01/22/20	284,999,751	0.41%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJXY0	134,000,000	1.727	01/27/20	04/27/20	133,998,926	0.19%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EKTJ5	85,000,000	1.718	01/02/20	07/02/20	85,000,000	0.12%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EKC9P	145,000,000	1.710	01/07/20	10/07/20	144,977,898	0.21%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJSM2	128,000,000	1.705	01/20/20	07/20/20	127,998,319	0.19%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJVH9	100,000,000	1.702	01/27/20	01/27/20	100,000,000	0.14%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJRS0	100,000,000	1.694	03/15/20	06/15/20	100,000,000	0.14%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ELCN2	130,000,000	1.693	01/06/20	01/06/21	129,980,120	0.19%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJMG1	200,000,000	1.668	01/02/20	05/01/20	200,000,000	0.29%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJZQ5	153,350,000	1.666	01/07/20	09/17/21	152,984,617	0.22%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EKHC3	60,000,000	1.645	01/02/20	01/15/21	60,000,000	0.09%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EKKV7	49,000,000	1.640	01/02/20	05/07/21	49,000,000	0.07%
U.S. Government Agency Debt	Federal Farm Credit Bank	313312ZH6	35,000,000	1.630	07/13/20	07/13/20	34,697,901	0.05%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EKQD1	95,000,000	1.620	01/02/20	06/10/21	95,000,000	0.14%
U.S. Government Agency Debt	Federal Farm Credit Bank	313312ZB9	50,000,000	1.620	07/07/20	07/07/20	49,584,444	0.07%
U.S. Government Agency Debt	Federal Farm Credit Bank	313312ZY9	16,000,000	1.620	07/28/20	07/28/20	15,852,089	0.02%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EKUW4	30,000,000	1.615	01/02/20	07/09/21	30,000,000	0.04%
U.S. Government Agency Debt	Federal Farm Credit Bank	313312ZJ2	44,000,000	1.610	07/14/20	07/14/20	43,622,993	0.06%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EKD29	40,000,000	1.605	01/02/20	08/20/21	40,000,000	0.06%
U.S. Government Agency Debt	Federal Farm Credit Bank	313312B58	95,000,000	1.600	08/10/20	08/10/20	94,078,553	0.14%
U.S. Government Agency Debt	Federal Farm Credit Bank	313312ZX1	50,000,000	1.600	07/27/20	07/27/20	49,545,750	0.07%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJB24	140,000,000	1.591	01/02/20	07/24/20	139,997,670	0.20%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EKJZ0	140,000,000	1.591	01/02/20	05/01/20	139,998,163	0.20%
U.S. Government Agency Debt	Federal Farm Credit Bank	313312XD7	45,000,000	1.590	05/22/20	05/22/20	44,721,525	0.06%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJG29	75,000,000	1.586	01/02/20	10/15/20	74,998,418	0.11%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJJ42	85,000,000	1.581	01/02/20	07/22/20	85,000,000	0.12%
U.S. Government Agency Debt	Federal Farm Credit Bank	313312YD6	72,000,000	1.580	06/15/20	06/15/20	71,481,900	0.10%
U.S. Government Agency Debt	Federal Farm Credit Bank	313312XR6	35,000,000	1.580	06/03/20	06/03/20	34,766,463	0.05%
U.S. Government Agency Debt	Federal Farm Credit Bank	313312YU8	40,000,000	1.580	06/30/20	06/30/20	39,686,000	0.06%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJV48	280,000,000	1.576	01/02/20	10/21/20	279,988,898	0.41%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJ6X2	40,000,000	1.570	01/02/20	02/06/20	40,000,000	0.06%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EK7M2	90,000,000	1.540	01/02/20	11/18/21	90,000,000	0.13%
U.S. Government Agency Debt	Federal Home Loan Bank	313384RN1	187,000,000	2.080	01/08/20	01/08/20	186,935,941	0.27%
U.S. Government Agency Debt	Federal Home Loan Bank	313384RL5	435,000,000	2.050	01/06/20	01/06/20	434,901,883	0.63%
U.S. Government Agency Debt	Federal Home Loan Bank	313384RG6	37,120,000	2.050	01/02/20	01/02/20	37,120,000	0.05%
U.S. Government Agency Debt	Federal Home Loan Bank	313384RP6	220,000,000	2.040	01/09/20	01/09/20	219,913,375	0.32%



U.S. Government Agency Debt	Federal Home Loan Bank	313384RX9	142,000,000	2.010	01/17/20	01/17/20	141,882,258	0.21%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AH3Q4	68,000,000	1.950	06/17/20	06/17/20	68,000,000	0.10%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AH3L5	250,000,000	1.940	06/16/20	06/16/20	250,000,000	0.36%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AHBY8	280,000,000	1.910	01/09/20	10/09/20	280,000,000	0.41%
U.S. Government Agency Debt	Federal Home Loan Bank	313384SL4	235,000,000	1.850	01/30/20	01/30/20	234,663,689	0.34%
U.S. Government Agency Debt	Federal Home Loan Bank	313384UN7	720,000,000	1.850	03/20/20	03/20/20	717,139,349	1.04%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AH6K4	580,000,000	1.842	01/27/20	03/27/20	580,000,000	0.84%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AHB77	500,000,000	1.800	01/15/20	06/15/20	500,000,000	0.72%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AFXV4	230,000,000	1.795	01/28/20	08/28/20	230,000,000	0.33%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AGNP6	150,000,000	1.787	01/25/20	06/25/20	150,000,000	0.22%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AGNQ4	715,000,000	1.782	01/25/20	03/25/20	715,000,000	1.04%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AHAE3	185,000,000	1.760	01/08/20	05/08/20	185,000,000	0.27%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AHA29	285,000,000	1.754	01/05/20	05/05/20	285,000,000	0.41%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AHBW2	170,000,000	1.710	01/02/20	04/09/21	170,000,000	0.25%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AETH3	250,000,000	1.705	01/20/20	02/20/20	250,000,000	0.36%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AETJ9	30,000,000	1.700	01/20/20	02/20/20	29,999,809	0.04%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AHD26	565,000,000	1.670	01/02/20	10/16/20	565,000,000	0.82%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AHAP8	81,000,000	1.660	01/02/20	10/07/20	81,000,000	0.12%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AFK30	63,000,000	1.650	01/02/20	06/10/20	63,000,000	0.09%
U.S. Government Agency Debt	Federal Home Loan Bank	313384SK6	100,000,000	1.640	01/29/20	01/29/20	99,877,750	0.14%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AGA70	155,000,000	1.635	01/02/20	10/01/20	155,000,000	0.22%
U.S. Government Agency Debt	Federal Home Loan Bank	313384WE5	134,000,000	1.620	04/29/20	04/29/20	133,292,852	0.19%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AF573	100,000,000	1.615	01/02/20	07/24/20	100,000,000	0.15%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AGM85	125,000,000	1.615	01/02/20	06/11/21	125,000,000	0.18%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AGQA6	119,000,000	1.615	01/02/20	07/08/21	119,000,000	0.17%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AGTF2	220,000,000	1.615	01/02/20	07/23/21	220,000,000	0.32%
U.S. Government Agency Debt	Federal Home Loan Bank	313384XP9	200,000,000	1.610	06/01/20	06/01/20	198,657,778	0.29%
U.S. Government Agency Debt	Federal Home Loan Bank	313384UB3	240,000,000	1.610	03/09/20	03/09/20	239,285,333	0.35%
U.S. Government Agency Debt	Federal Home Loan Bank	313384TY5	230,000,000	1.610	03/06/20	03/06/20	229,345,778	0.33%
U.S. Government Agency Debt	Federal Home Loan Bank	313384XL8	567,000,000	1.610	05/29/20	05/29/20	563,270,676	0.82%
U.S. Government Agency Debt	Federal Home Loan Bank	313384WM7	14,918,000	1.610	05/06/20	05/06/20	14,835,122	0.02%
U.S. Government Agency Debt	Federal Home Loan Bank	313384YN3	280,000,000	1.610	06/24/20	06/24/20	277,842,787	0.40%
U.S. Government Agency Debt	Federal Home Loan Bank	313384YQ6	624,000,000	1.610	06/26/20	06/26/20	619,134,187	0.90%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AGZ24	464,000,000	1.605	01/02/20	02/26/21	464,000,000	0.67%
U.S. Government Agency Debt	Federal Home Loan Bank	313384YH6	531,000,000	1.600	06/19/20	06/19/20	527,048,991	0.76%
U.S. Government Agency Debt	Federal Home Loan Bank	313384TP4	300,000,000	1.600	02/26/20	02/26/20	299,267,125	0.43%
U.S. Government Agency Debt	Federal Home Loan Bank	313384TW9	200,000,000	1.600	03/04/20	03/04/20	199,452,333	0.29%
U.S. Government Agency Debt	Federal Home Loan Bank	313384XR5	54,000,000	1.600	06/03/20	06/03/20	53,635,669	0.08%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AHJF1	55,000,000	1.600	01/02/20	05/06/20	55,000,000	0.08%
U.S. Government Agency Debt	Federal Home Loan Bank	313384UV9	378,000,000	1.600	03/27/20	03/27/20	376,581,818	0.55%
U.S. Government Agency Debt	Federal Home Loan Bank	313384WC9	173,000,000	1.590	04/27/20	04/27/20	172,119,238	0.25%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AFQY6	45,000,000	1.590	01/02/20	01/17/20	45,000,000	0.07%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AGSF3	49,000,000	1.590	01/02/20	01/22/21	49,000,000	0.07%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AGTW5	55,000,000	1.590	01/02/20	01/28/21	55,000,000	0.08%

U.S. Government Agency Debt	Federal Home Loan Bank	3130AGPJ8	60,000,000	1.585	01/02/20	09/28/20	60,000,000	0.09%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AH4E0	180,000,000	1.585	01/02/20	01/17/20	180,000,000	0.26%
U.S. Government Agency Debt	Federal Home Loan Bank	313384WW5	111,000,000	1.580	05/15/20	05/15/20	110,351,648	0.16%
U.S. Government Agency Debt	Federal Home Loan Bank	313384WU9	115,000,000	1.580	05/13/20	05/13/20	114,337,983	0.17%
U.S. Government Agency Debt	Federal Home Loan Bank	313384XB0	454,000,000	1.580	05/20/20	05/20/20	451,249,630	0.65%
U.S. Government Agency Debt	Federal Home Loan Bank	313384YU7	500,000,000	1.580	06/30/20	06/30/20	496,075,000	0.72%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AGKE4	131,000,000	1.580	01/02/20	08/25/20	131,000,000	0.19%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AGVL6	90,000,000	1.580	01/02/20	02/09/21	90,000,000	0.13%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AGN35	240,000,000	1.575	01/02/20	06/19/20	240,000,000	0.35%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AGPH2	140,000,000	1.570	01/02/20	03/27/20	140,000,000	0.20%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AGRL1	100,000,000	1.570	01/02/20	07/17/20	100,000,000	0.15%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AGVA0	110,000,000	1.570	01/02/20	11/06/20	110,000,000	0.16%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AGXB6	345,000,000	1.570	01/02/20	08/21/20	345,000,000	0.50%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AGZV0	180,000,000	1.570	01/02/20	03/06/20	180,000,000	0.26%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AGSE6	195,000,000	1.565	01/02/20	04/22/20	195,000,000	0.28%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AGW92	126,000,000	1.560	01/02/20	05/14/20	126,000,000	0.18%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AGXS9	149,000,000	1.560	01/02/20	05/22/20	149,000,000	0.22%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AGTG0	87,000,000	1.550	01/02/20	01/24/20	87,000,000	0.13%
U.S. Government Agency Debt	Federal Home Loan Bank	313384XD6	286,925,000	1.610	05/22/20	05/22/20	285,125,167	0.41%
U.S. Government Agency Debt	Federal National Mortgage Association	3135G0U76	80,000,000	1.640	01/02/20	04/30/20	80,000,000	0.12%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	ABN Amro Securities LLC		213,000,000	1.570	01/02/20	01/02/20	213,000,000	0.31%
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	1.570	01/02/20	01/02/20	100,000,000	0.15%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of America Securities, Inc.		500,000,000	1.650	01/07/20	01/07/20	500,000,000	0.72%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of America Securities, Inc.		500,000,000	1.640	01/07/20	01/07/20	500,000,000	0.72%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of America Securities, Inc.		400,000,000	1.620	01/07/20	01/07/20	400,000,000	0.58%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of Montreal		50,000,000	1.830	01/07/20	01/07/20	50,000,000	0.07%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of Montreal		100,000,000	1.820	01/07/20	01/07/20	100,000,000	0.15%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of Montreal		100,000,000	1.800	01/03/20	01/03/20	100,000,000	0.15%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of Montreal		50,000,000	1.780	01/07/20	01/07/20	50,000,000	0.07%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of Montreal		25,000,000	1.780	01/07/20	01/07/20	25,000,000	0.04%

U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of Montreal	240,000,000	1.770	01/07/20	01/07/20	240,000,000	0.35%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of Montreal	32,000,000	1.650	01/28/20	01/28/20	32,000,000	0.05%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of Montreal	200,000,000	1.620	01/07/20	01/07/20	200,000,000	0.29%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of Montreal	225,000,000	1.610	01/07/20	01/07/20	225,000,000	0.33%
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	1.620	01/07/20	01/07/20	200,000,000	0.29%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BMO Capital Markets Corp.	75,000,000	1.830	01/07/20	01/07/20	75,000,000	0.11%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BMO Capital Markets Corp.	100,000,000	1.790	01/07/20	01/07/20	100,000,000	0.15%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BMO Capital Markets Corp.	100,000,000	1.640	01/02/20	01/02/20	100,000,000	0.15%
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	1.660	01/02/20	02/04/20	100,000,000	0.15%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Citibank NA	500,000,000	1.710	01/03/20	01/03/20	500,000,000	0.72%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Credit Agricole Corporate and Investment Bank	250,000,000	1.610	01/07/20	01/07/20	250,000,000	0.36%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Daiwa Capital Markets America, Inc.	1,500,000,000	1.570	01/02/20	01/02/20	1,500,000,000	2.17%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	ING Financial Markets LLC	125,000,000	1.950	01/21/20	01/21/20	125,000,000	0.18%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	ING Financial Markets LLC	100,000,000	1.670	02/14/20	02/14/20	100,000,000	0.15%
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	1.580	01/02/20	03/31/20	150,000,000	0.22%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	JP Morgan Securities LLC	200,000,000	1.580	01/02/20	03/31/20	200,000,000	0.29%
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	1.660	01/02/20	01/07/20	100,000,000	0.15%
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	1.650	01/02/20	03/31/20	100,000,000	0.15%
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	1.620	01/02/20	01/07/20	150,000,000	0.22%



U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	JP Morgan Securities LLC	1,000,000,000	1.590	01/02/20	01/02/20	1,000,000,000	1.45%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	JP Morgan Securities LLC	1,250,000,000	1.570	01/02/20	01/02/20	1,250,000,000	1.81%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	JP Morgan Securities LLC	500,000,000	1.550	01/02/20	01/07/20	500,000,000	0.72%
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	1.899	01/02/20	02/04/20	100,000,000	0.15%
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	1.899	01/02/20	02/04/20	50,000,000	0.07%
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	1.899	01/02/20	02/04/20	100,000,000	0.15%
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	1.899	01/02/20	02/04/20	50,000,000	0.07%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Mizuho Securities USA LLC	150,000,000	1.899	01/02/20	02/04/20	150,000,000	0.22%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Mizuho Securities USA LLC	350,000,000	1.899	01/16/20	02/04/20	350,000,000	0.51%
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	1.899	01/02/20	02/04/20	100,000,000	0.15%
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	1.899	01/02/20	02/04/20	100,000,000	0.15%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Natixis SA	75,000,000	1.799	01/07/20	01/07/20	75,000,000	0.11%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Nomura Securities International, Inc.	2,000,000,000	1.570	01/02/20	01/02/20	2,000,000,000	2.90%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	RBC Dominion Securities	500,000,000	1.710	01/07/20	01/07/20	500,000,000	0.72%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	RBC Dominion Securities	250,000,000	1.660	01/03/20	01/03/20	250,000,000	0.36%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	RBC Dominion Securities	200,000,000	1.630	01/07/20	01/07/20	200,000,000	0.29%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	RBC Dominion Securities	250,000,000	1.630	01/07/20	01/07/20	250,000,000	0.36%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	RBC Dominion Securities	800,000,000	1.570	01/02/20	01/02/20	800,000,000	1.16%
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	1.880	01/07/20	01/07/20	50,000,000	0.07%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Royal Bank of Canada	340,000,000	1.640	01/07/20	01/07/20	340,000,000	0.49%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Royal Bank of Canada	785,000,000	1.640	01/07/20	01/07/20	785,000,000	1.14%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Royal Bank of Canada	500,000,000	1.610	01/07/20	01/07/20	500,000,000	0.72%



U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Royal Bank of Canada		250,000,000	1.600	01/07/20	01/07/20	250,000,000	0.36%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Wells Fargo Securities LLC		701,000,000	1.570	01/02/20	01/02/20	701,000,000	1.02%
U.S. Treasury Debt	U.S. Treasury Bill	912796TA7	699,400,000	2.130	01/09/20	01/09/20	699,117,684	1.01%
U.S. Treasury Debt	U.S. Treasury Bill	912796RY7	590,000,000	2.080	01/30/20	01/30/20	589,066,161	0.85%
U.S. Treasury Debt	U.S. Treasury Bill	912796TC3	492,000,000	2.060	01/23/20	01/23/20	491,423,130	0.71%
U.S. Treasury Debt	U.S. Treasury Bill	912796TF6	125,000,000	1.940	02/13/20	02/13/20	124,724,375	0.18%
U.S. Treasury Debt	U.S. Treasury Bill	912796SH3	388,820,000	1.910	03/26/20	03/26/20	385,141,902	0.56%
U.S. Treasury Debt	U.S. Treasury Bill	912796TL3	175,000,000	1.900	03/19/20	03/19/20	174,308,658	0.25%
U.S. Treasury Debt	U.S. Treasury Bill	912796TG4	130,000,000	1.890	02/20/20	02/20/20	129,674,422	0.19%
U.S. Treasury Debt	U.S. Treasury Bill	912796TK5	400,000,000	1.880	03/12/20	03/12/20	398,571,416	0.58%
U.S. Treasury Debt	U.S. Treasury Bill	912796TW9	280,000,000	1.620	05/28/20	05/28/20	278,193,533	0.40%
U.S. Treasury Debt	U.S. Treasury Bill	912796TX7	385,000,000	1.600	06/04/20	06/04/20	382,422,533	0.55%
U.S. Treasury Debt	U.S. Treasury Note	912828ND8	305,000,000	3.500	05/15/20	05/15/20	307,084,110	0.44%
U.S. Treasury Debt	U.S. Treasury Note	912828Y46	385,000,000	2.625	07/31/20	07/31/20	387,211,080	0.56%
U.S. Treasury Debt	U.S. Treasury Note	912828XY1	75,000,000	2.500	06/30/20	06/30/20	75,319,248	0.11%
U.S. Treasury Debt	U.S. Treasury Note	912828Y4	75,000,000	2.250	02/29/20	02/29/20	75,039,584	0.11%
U.S. Treasury Debt	U.S. Treasury Note	912828S7	110,000,000	2.000	01/31/20	01/31/20	110,005,463	0.16%
U.S. Treasury Debt	U.S. Treasury Note	912828YN4	510,240,000	1.826	01/02/20	10/31/21	510,536,655	0.74%
U.S. Treasury Debt	U.S. Treasury Note	9128287G9	340,000,000	1.746	01/02/20	07/31/21	339,906,153	0.49%
U.S. Treasury Debt	U.S. Treasury Note	912828Y2	1,224,000,000	1.641	01/02/20	01/31/21	1,223,797,637	1.77%
U.S. Treasury Debt	U.S. Treasury Note	912828XM7	200,000,000	1.625	07/31/20	07/31/20	199,981,288	0.29%
U.S. Treasury Debt	U.S. Treasury Note	912828H9	514,000,000	1.571	01/02/20	10/31/20	513,804,937	0.74%
U.S. Treasury Debt	U.S. Treasury Note	912828XU9	190,700,000	1.500	06/15/20	08/15/20	190,585,260	0.28%
U.S. Treasury Debt	U.S. Treasury Note	912828MF4	297,515,000	1.375	01/15/20	01/15/20	297,627,043	0.43%
U.S. Treasury Debt	U.S. Treasury Note	912828UL2	1,405,000,000	1.375	01/31/20	01/31/20	1,404,290,225	2.04%
U.S. Treasury Debt	U.S. Treasury Note	912828UV0	625,000,000	1.125	03/31/20	03/31/20	623,842,459	0.90%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Bank of America Securities, Inc.		800,000,000	1.400	01/02/20	01/02/20	800,000,000	1.16%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Bank of Montreal		150,000,000	1.600	01/07/20	01/07/20	150,000,000	0.22%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Bank of Montreal		300,000,000	1.600	01/07/20	01/07/20	300,000,000	0.43%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Bank of Nova Scotia		748,000,000	1.550	01/02/20	01/02/20	748,000,000	1.08%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Canadian Imperial Bank of Commerce		300,000,000	1.650	01/07/20	01/07/20	300,000,000	0.43%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Canadian Imperial Bank of Commerce		300,000,000	1.630	01/07/20	01/07/20	300,000,000	0.43%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Canadian Imperial Bank of Commerce		300,000,000	1.600	01/07/20	01/07/20	300,000,000	0.43%

U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Citigroup Global Markets Holdings, Inc.	150,000,000	1.300	01/02/20	01/02/20	150,000,000	0.22%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Credit Agricole Corporate and Investment Bank	550,000,000	1.610	01/06/20	01/06/20	550,000,000	0.80%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Credit Agricole Corporate and Investment Bank	300,000,000	1.600	01/07/20	01/07/20	300,000,000	0.43%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Deutsche Bank Securities, Inc.	150,000,000	1.550	01/02/20	01/02/20	150,000,000	0.22%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Deutsche Bank Securities, Inc.	275,000,000	1.450	01/02/20	01/02/20	275,000,000	0.40%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Fixed Income Clearing Corp.	3,150,000,212	1.580	01/02/20	01/02/20	3,150,000,212	4.56%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Fixed Income Clearing Corp.	750,000,000	1.550	01/02/20	01/02/20	750,000,000	1.09%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Fixed Income Clearing Corp.	5,500,000,000	1.550	01/02/20	01/02/20	5,500,000,000	7.97%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Norinchukin Bank	150,000,000	1.800	01/16/20	01/16/20	150,000,000	0.22%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Norinchukin Bank	375,000,000	1.800	01/21/20	01/21/20	375,000,000	0.54%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Norinchukin Bank	200,000,000	1.800	01/24/20	01/24/20	200,000,000	0.29%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Norinchukin Bank	100,000,000	1.700	02/06/20	02/06/20	100,000,000	0.15%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Norinchukin Bank	300,000,000	1.700	03/19/20	03/19/20	300,000,000	0.43%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Norinchukin Bank	300,000,000	1.670	03/12/20	03/12/20	300,000,000	0.43%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Northwestern Mutual Life Insurance Company	867,670,000	1.600	01/02/20	01/02/20	867,670,000	1.26%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Prudential Insurance Company of America	311,137,500	1.600	01/02/20	01/02/20	311,137,500	0.45%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Prudential Legacy Insurance Company of New Jersey	768,437,500	1.600	01/02/20	01/02/20	768,437,500	1.11%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	RBC Dominion Securities	150,000,000	1.700	01/06/20	01/06/20	150,000,000	0.22%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	RBC Dominion Securities	250,000,000	1.630	01/07/20	01/07/20	250,000,000	0.36%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	RBC Dominion Securities	250,000,000	1.620	01/07/20	01/07/20	250,000,000	0.36%

U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Sumitomo Mitsui Banking Corp.	250,000,000	1.550	01/02/20	01/02/20	250,000,000	0.36%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Wells Fargo Securities LLC	675,000,000	1.550	01/02/20	01/02/20	675,000,000	0.98%
Total Amortized Cost						\$ 69,022,910,313	100.00%
Net Assets <sup>(6)</sup>						\$ 69,002,806,781	

**Institutional Funds Contact Details:**

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

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

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

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

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

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

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

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

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

**STABLE NAV FUNDS**

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

Please consider the investment objectives, risks, charges and expenses of the fund carefully before investing. The prospectus contains this and other information about the fund. To obtain a prospectus, contact your financial advisor or download a copy at [morganstanley.com/liquidity](http://morganstanley.com/liquidity). Please read the prospectus carefully before investing.

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2622549 Exp: 06/28/2020



## UNAUDITED Schedule of Investments T-Fund

31-Dec-19

Position Description	CUSIP	Par	% Par	Maturity or Reset	Final Maturity	Yield or Coupon	Amortized Cost	Moody's Rating	S&P Rating	Geography
WAM 36 days / WAL 101 days										
U.S. Treasury Debt		40,013,305,000	48.03%				39,967,851,860			
TREASURY BILL	912796RT8	116,185,000	0.14%	2-Jan-20	2-Jan-20	1.87%	116,185,000	Govt	A-1+	United States
TREASURY BILL	912796RT8	8,200,000	0.01%	2-Jan-20	2-Jan-20	1.87%	8,200,000	Govt	A-1+	United States
TREASURY BILL	912796RT8	260,880,000	0.32%	2-Jan-20	2-Jan-20	2.09%	260,880,000	Govt	A-1+	United States
TREASURY BILL	912796M7	32,010,000	0.04%	7-Jan-20	7-Jan-20	1.56%	32,001,837	Govt	A-1+	United States
TREASURY BILL	912796TA7	125,085,000	0.15%	9-Jan-20	9-Jan-20	2.14%	125,027,186	Govt	A-1+	United States
TREASURY BILL	912796M6	53,000,000	0.06%	14-Jan-20	14-Jan-20	1.53%	52,971,290	Govt	A-1+	United States
TREASURY BILL	912796MPO	42,000,000	0.05%	21-Jan-20	21-Jan-20	1.52%	41,965,232	Govt	A-1+	United States
TREASURY BILL	912796TC3	203,140,000	0.25%	23-Jan-20	23-Jan-20	1.66%	202,919,525	Govt	A-1+	United States
TREASURY BILL	912796TC3	293,790,000	0.36%	23-Jan-20	23-Jan-20	2.07%	293,471,140	Govt	A-1+	United States
TREASURY BILL	912796RY7	1,405,770,000	1.72%	30-Jan-20	30-Jan-20	2.08%	1,403,536,476	Govt	A-1+	United States
TREASURY BILL	912796RY7	24,280,000	0.03%	30-Jan-20	30-Jan-20	2.58%	24,241,423	Govt	A-1+	United States
TREASURY BILL	912796TF6	253,000,000	0.31%	13-Feb-20	13-Feb-20	1.57%	252,442,135	Govt	A-1+	United States
TREASURY BILL	912796TF6	1,207,000,000	1.48%	13-Feb-20	13-Feb-20	1.94%	1,204,338,566	Govt	A-1+	United States
TREASURY BILL	912796TG4	295,000,000	0.36%	20-Feb-20	20-Feb-20	1.89%	294,261,189	Govt	A-1+	United States
TREASURY BILL	912796TG4	22,100,000	0.03%	20-Feb-20	20-Feb-20	1.89%	22,044,652	Govt	A-1+	United States
TREASURY BILL	912796TG4	46,290,000	0.06%	20-Feb-20	20-Feb-20	1.90%	46,174,089	Govt	A-1+	United States
TREASURY BILL	912796M9	79,255,000	0.10%	25-Feb-20	25-Feb-20	1.58%	79,067,316	Govt	A-1+	United States
TREASURY BILL	912796SD2	619,135,000	0.76%	27-Feb-20	27-Feb-20	1.89%	617,191,913	Govt	A-1+	United States
TREASURY BILL	912796SD2	403,000,000	0.49%	27-Feb-20	27-Feb-20	1.89%	401,735,229	Govt	A-1+	United States
TREASURY BILL	912796SD2	329,690,000	0.40%	27-Feb-20	27-Feb-20	1.89%	328,655,304	Govt	A-1+	United States
TREASURY BILL	912796SD2	60,195,000	0.07%	27-Feb-20	27-Feb-20	2.47%	60,006,085	Govt	A-1+	United States
TREASURY BILL	912796SD2	84,275,000	0.10%	27-Feb-20	27-Feb-20	2.47%	84,010,512	Govt	A-1+	United States
TREASURY BILL	912796TH2	113,000,000	0.14%	5-Mar-20	5-Mar-20	1.88%	112,631,371	Govt	A-1+	United States
TREASURY BILL	912796TK5	10,000	0.00%	12-Mar-20	12-Mar-20	1.56%	9,966	Govt	A-1+	United States
TREASURY BILL	912796TK5	107,500,000	0.13%	12-Mar-20	12-Mar-20	1.56%	107,139,403	Govt	A-1+	United States
TREASURY BILL	912796TK5	200,000,000	0.25%	12-Mar-20	12-Mar-20	1.88%	199,329,122	Govt	A-1+	United States
TREASURY BILL	912796TL3	117,615,000	0.14%	19-Mar-20	19-Mar-20	1.57%	117,227,589	Govt	A-1+	United States
TREASURY BILL	912796TL3	31,365,000	0.04%	19-Mar-20	19-Mar-20	1.57%	31,261,687	Govt	A-1+	United States
TREASURY BILL	912796TL3	130,000,000	0.16%	19-Mar-20	19-Mar-20	1.57%	129,571,795	Govt	A-1+	United States
TREASURY BILL	912796SH3	250,000,000	0.31%	26-Mar-20	26-Mar-20	1.91%	248,915,000	Govt	A-1+	United States
TREASURY BILL	912796SH3	200,000,000	0.25%	26-Mar-20	26-Mar-20	1.91%	199,132,000	Govt	A-1+	United States
TREASURY BILL	912796SH3	148,460,000	0.18%	26-Mar-20	26-Mar-20	1.91%	147,815,683	Govt	A-1+	United States
TREASURY BILL	912796TM1	411,350,000	0.50%	2-Apr-20	2-Apr-20	1.55%	409,766,015	Govt	A-1+	United States
TREASURY BILL	912796TM1	74,860,000	0.09%	2-Apr-20	2-Apr-20	1.57%	74,571,737	Govt	A-1+	United States
TREASURY BILL	912796TM1	3,425,000	0.00%	2-Apr-20	2-Apr-20	1.57%	3,411,811	Govt	A-1+	United States
TREASURY BILL	912796TQ2	200,000,000	0.25%	9-Apr-20	9-Apr-20	1.65%	199,101,145	Govt	A-1+	United States
TREASURY BILL	912796TQ2	167,905,000	0.21%	9-Apr-20	9-Apr-20	1.65%	167,150,389	Govt	A-1+	United States
TREASURY BILL	912796TQ2	290,000,000	0.36%	9-Apr-20	9-Apr-20	1.67%	288,696,660	Govt	A-1+	United States
TREASURY BILL	912796TQ2	200,000,000	0.25%	9-Apr-20	9-Apr-20	1.67%	199,101,145	Govt	A-1+	United States
TREASURY BILL	912796TQ2	160,165,000	0.20%	9-Apr-20	9-Apr-20	1.67%	158,445,174	Govt	A-1+	United States
TREASURY BILL	912796TQ2	500,000,000	0.61%	9-Apr-20	9-Apr-20	1.72%	497,752,862	Govt	A-1+	United States
TREASURY BILL	912796TQ2	128,765,000	0.16%	9-Apr-20	9-Apr-20	1.72%	126,186,295	Govt	A-1+	United States
TREASURY BILL	912796TQ2	128,765,000	0.16%	9-Apr-20	9-Apr-20	1.72%	126,186,295	Govt	A-1+	United States
TREASURY BILL	912796TQ2	60,000,000	0.07%	9-Apr-20	9-Apr-20	1.73%	59,730,343	Govt	A-1+	United States
TREASURY BILL	912796TQ2	64,385,000	0.08%	9-Apr-20	9-Apr-20	1.73%	64,095,636	Govt	A-1+	United States
TREASURY BILL	912796TQ2	64,385,000	0.08%	9-Apr-20	9-Apr-20	1.73%	64,095,636	Govt	A-1+	United States
TREASURY BILL	912796TQ2	51,505,000	0.06%	9-Apr-20	9-Apr-20	1.73%	51,273,522	Govt	A-1+	United States
TREASURY BILL	912796TR0	25,755,000	0.03%	9-Apr-20	9-Apr-20	1.73%	25,639,250	Govt	A-1+	United States
TREASURY BILL	912796TR0	313,450,000	0.38%	16-Apr-20	16-Apr-20	1.66%	311,968,949	Govt	A-1+	United States
TREASURY BILL	912796TR0	132,000,000	0.16%	16-Apr-20	16-Apr-20	1.66%	131,376,300	Govt	A-1+	United States
TREASURY BILL	912796SM2	250,000,000	0.31%	23-Apr-20	23-Apr-20	1.64%	248,541,699	Govt	A-1+	United States
TREASURY BILL	912796SM2	1,504,615,000	1.84%	23-Apr-20	23-Apr-20	1.64%	1,495,838,272	Govt	A-1+	United States
TREASURY BILL	912796SM2	350,000,000	0.43%	23-Apr-20	23-Apr-20	1.64%	347,958,378	Govt	A-1+	United States
TREASURY BILL	912796SM2	250,000,000	0.31%	23-Apr-20	23-Apr-20	1.64%	248,541,699	Govt	A-1+	United States
TREASURY BILL	912796SM2	125,000,000	0.15%	23-Apr-20	23-Apr-20	1.64%	124,270,849	Govt	A-1+	United States
TREASURY BILL	912796SM2	100,000,000	0.12%	23-Apr-20	23-Apr-20	1.64%	99,416,679	Govt	A-1+	United States
TREASURY BILL	912796SM2	47,440,000	0.06%	23-Apr-20	23-Apr-20	1.64%	47,163,272	Govt	A-1+	United States
TREASURY BILL	912796SM2	34,790,000	0.04%	23-Apr-20	23-Apr-20	1.64%	34,587,062	Govt	A-1+	United States
TREASURY BILL	912796SM2	100,000,000	0.12%	23-Apr-20	23-Apr-20	2.35%	99,416,679	Govt	A-1+	United States
TREASURY BILL	912796SM2	1,417,290,000	1.74%	30-Apr-20	30-Apr-20	2.44%	1,409,022,657	Govt	A-1+	United States
TREASURY BILL	912796TS8	465,000,000	0.57%	30-Apr-20	30-Apr-20	1.65%	462,515,659	Govt	A-1+	United States
TREASURY BILL	912796TS8	212,330,000	0.26%	30-Apr-20	30-Apr-20	1.67%	211,195,591	Govt	A-1+	United States
TREASURY BILL	912796TV5	99,940,000	0.12%	31-Dec-20	31-Dec-20	1.59%	98,378,767	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	9128283T5	50,000,000	0.06%	1-Jan-20	31-Jan-20	1.52%	49,999,325	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	175,340,000	0.21%	1-Jan-20	31-Jan-20	1.52%	175,337,633	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	132,970,000	0.16%	1-Jan-20	31-Jan-20	1.52%	132,968,205	Govt	AA+	United States



## UNAUDITED Schedule of Investments T-Fund

31-Dec-19

Position Description	CUSIP	Par	% Par	Maturity or Reset	Final Maturity	Yield or Coupon	Amortized Cost	Moody's Rating	S&P Rating	Geography
TREASURY FLOATING RATE NOTE	9128283375	297,520,000	0.36%	1-Jan-20	31-Jan-20	1.52%	297,515,983	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283375	200,000,000	0.25%	1-Jan-20	31-Jan-20	1.53%	199,997,300	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283375	121,210,000	0.15%	1-Jan-20	31-Jan-20	1.53%	121,207,364	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283375	200,000,000	0.25%	1-Jan-20	31-Jan-20	1.53%	199,997,300	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283375	250,000,000	0.31%	1-Jan-20	31-Jan-20	1.53%	249,996,625	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283375	135,000,000	0.17%	1-Jan-20	31-Jan-20	1.53%	134,994,178	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283375	470,000,000	0.58%	1-Jan-20	31-Jan-20	1.53%	469,993,655	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283375	92,490,000	0.11%	1-Jan-20	31-Jan-20	1.53%	92,488,751	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283375	92,490,000	0.11%	1-Jan-20	31-Jan-20	1.53%	92,488,751	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283375	270,000,000	0.33%	1-Jan-20	31-Jan-20	1.53%	269,996,355	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283375	300,000,000	0.37%	1-Jan-20	31-Jan-20	1.53%	299,995,950	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283375	24,000,000	0.03%	1-Jan-20	31-Jan-20	1.54%	23,999,676	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283375	26,000,000	0.03%	1-Jan-20	31-Jan-20	1.54%	25,999,649	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283375	73,050,000	0.09%	1-Jan-20	31-Jan-20	1.55%	73,049,014	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283375	170,970,000	0.21%	1-Jan-20	31-Jan-20	1.56%	170,967,692	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283375	1,437,000,000	1.76%	1-Jan-20	31-Jan-20	1.57%	1,436,980,600	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283375	64,605,000	0.08%	1-Jan-20	31-Jan-20	1.53%	64,604,128	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283375	10,000,000	0.01%	1-Jan-20	31-Jan-20	1.64%	9,999,865	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828443	250,000,000	0.31%	1-Jan-20	30-Apr-20	1.53%	250,004,250	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828443	232,000,000	0.28%	1-Jan-20	30-Apr-20	1.53%	232,003,944	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828443	100,000,000	0.12%	1-Jan-20	30-Apr-20	1.53%	100,001,700	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828443	288,000,000	0.35%	1-Jan-20	30-Apr-20	1.53%	288,004,896	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828443	270,940,000	0.33%	1-Jan-20	30-Apr-20	1.54%	270,944,606	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828443	30,980,000	0.04%	1-Jan-20	30-Apr-20	1.54%	30,980,527	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828443	89,775,000	0.11%	1-Jan-20	30-Apr-20	1.55%	89,776,526	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828443	100,000,000	0.12%	1-Jan-20	30-Apr-20	1.55%	100,001,700	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828443	86,840,000	0.11%	1-Jan-20	30-Apr-20	1.55%	86,841,476	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828443	115,386,000	0.14%	1-Jan-20	30-Apr-20	1.55%	115,386,962	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828443	110,000,000	0.13%	1-Jan-20	30-Apr-20	1.55%	110,001,870	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828443	50,175,000	0.06%	1-Jan-20	30-Apr-20	1.55%	50,175,853	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828443	1,169,250,000	1.43%	1-Jan-20	30-Apr-20	1.55%	1,169,268,877	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828443	140,000,000	0.17%	1-Jan-20	30-Apr-20	1.56%	140,002,380	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828443	429,500,000	0.53%	1-Jan-20	30-Apr-20	1.56%	429,507,301	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828443	150,000,000	0.18%	1-Jan-20	30-Apr-20	1.57%	150,002,550	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828443	322,885,000	0.40%	1-Jan-20	30-Apr-20	1.57%	322,890,489	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828443	70,165,000	0.09%	1-Jan-20	30-Apr-20	1.57%	70,166,193	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828443	150,000,000	0.18%	1-Jan-20	30-Apr-20	1.58%	150,002,550	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828443	26,060,000	0.03%	1-Jan-20	30-Apr-20	1.53%	26,060,443	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828443	88,000,000	0.11%	1-Jan-20	30-Apr-20	1.53%	88,001,496	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828443	9,825,000	0.01%	1-Jan-20	30-Apr-20	1.64%	9,825,187	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828443	500,000,000	0.61%	1-Jan-20	31-Jul-20	1.57%	500,000,000	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828443	230,000,000	0.28%	1-Jan-20	31-Jul-20	1.57%	230,000,000	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828443	25,700,000	0.03%	1-Jan-20	31-Oct-20	1.68%	25,670,491	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828519	325,000,000	0.40%	1-Jan-20	31-Oct-20	1.71%	324,826,835	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828519	195,010,000	0.24%	1-Jan-20	31-Jan-21	1.64%	194,929,714	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828519	130,000,000	0.16%	1-Jan-20	31-Jan-21	1.64%	129,946,479	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828519	20,040,000	0.02%	1-Jan-20	31-Jan-21	1.66%	20,031,750	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828519	40,070,000	0.05%	1-Jan-20	31-Jan-21	1.67%	40,053,503	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828519	163,000,000	0.20%	1-Jan-20	31-Jan-21	1.67%	162,932,893	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828519	81,500,000	0.10%	1-Jan-20	31-Jan-21	1.67%	81,466,446	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828519	28,605,000	0.04%	1-Jan-20	31-Jan-21	1.67%	28,593,223	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828519	15,000,000	0.02%	1-Jan-20	31-Jan-21	1.67%	14,993,824	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828519	100,000,000	0.12%	1-Jan-20	31-Jan-21	1.71%	99,956,830	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828519	150,000,000	0.18%	1-Jan-20	31-Jan-21	1.73%	149,938,245	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828519	90,000,000	0.11%	1-Jan-20	31-Jan-21	1.75%	89,982,947	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828608	257,200,000	0.32%	1-Jan-20	30-Apr-21	1.66%	257,173,740	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828608	155,800,000	0.19%	1-Jan-20	30-Apr-21	1.66%	155,784,093	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828608	119,930,000	0.15%	1-Jan-20	30-Apr-21	1.66%	119,917,755	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828608	47,970,000	0.06%	1-Jan-20	30-Apr-21	1.66%	47,966,102	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828608	30,280,000	0.04%	1-Jan-20	30-Apr-21	1.75%	30,276,908	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828608	1,523,115,000	0.04%	1-Jan-20	31-Jul-21	1.75%	1,522,814,642	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828769	723,300,000	0.89%	1-Jan-20	31-Jul-21	1.76%	723,157,365	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828769	719,000,000	0.88%	1-Jan-20	31-Jul-21	1.76%	718,856,213	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828769	74,000,000	0.09%	1-Jan-20	31-Jul-21	1.77%	73,986,407	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828769	100,000,000	0.12%	1-Jan-20	31-Jul-21	1.77%	99,980,280	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828769	150,000,000	0.18%	1-Jan-20	31-Jul-21	1.79%	149,970,420	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828769	135,975,000	0.17%	1-Jan-20	31-Jul-21	1.79%	135,944,186	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828769	38,900,000	0.05%	1-Jan-20	31-Jul-21	1.79%	38,892,329	Govt	AA+	United States



## UNAUDITED Schedule of Investments T-Fund

31-Dec-19

Position Description	CUSIP	Par	% Par	Maturity or Reset	Final Maturity	Yield or Coupon	Amortized Cost	Moody's Rating	S&P Rating	Geography
TREASURY FLOATING RATE NOTE	9128287G9	35,010,000	0.04%	1-Jan-20	31-Jul-21	1.79%	35,003,096	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128287G9	175,000,000	0.21%	1-Jan-20	31-Jul-21	1.82%	174,965,490	Govt	AA+	United States
TREASURY NOTE	912828H62	61,795,000	0.08%	31-Jan-20	31-Jan-20	1.92%	61,761,433	Govt	AA+	United States
TREASURY NOTE	912828J50	81,610,000	0.10%	29-Feb-20	29-Feb-20	1.91%	81,539,358	Govt	AA+	United States
TREASURY NOTE	912828M63	275,000,000	0.34%	15-Mar-20	15-Mar-20	2.39%	274,577,628	Govt	AA+	United States
TREASURY NOTE	912828J84	104,040,000	0.19%	31-Mar-20	31-Mar-20	2.04%	103,869,770	Govt	AA+	United States
TREASURY NOTE	912828C41	151,820,000	0.19%	31-Mar-20	31-Mar-20	2.05%	151,893,268	Govt	AA+	United States
TREASURY NOTE	912828V45	78,000,000	0.10%	30-Apr-20	30-Apr-20	1.66%	77,815,460	Govt	AA+	United States
TREASURY NOTE	912828A46	400,000,000	0.49%	30-Apr-20	30-Apr-20	1.83%	400,699,760	Govt	AA+	United States
TREASURY NOTE	912828V45	53,550,000	0.09%	30-Apr-20	30-Apr-20	1.83%	74,682,888	Govt	AA+	United States
TREASURY NOTE	912828A46	26,990,000	0.03%	30-Apr-20	30-Apr-20	1.86%	53,643,680	Govt	AA+	United States
TREASURY NOTE	912828V45	71,360,000	0.09%	30-Apr-20	30-Apr-20	2.07%	27,037,216	Govt	AA+	United States
TREASURY NOTE	912828K58	55,000,000	0.07%	30-Apr-20	30-Apr-20	2.35%	71,191,169	Govt	AA+	United States
TREASURY NOTE	912828NDB	250,000,000	0.31%	15-May-20	15-May-20	1.86%	54,824,011	Govt	AA+	United States
TREASURY NOTE	912828NDB	92,010,000	0.11%	15-May-20	15-May-20	1.83%	251,608,675	Govt	AA+	United States
TREASURY NOTE	912828X96	89,990,000	0.11%	15-May-20	15-May-20	1.87%	92,602,057	Govt	AA+	United States
TREASURY NOTE	912828X96	146,215,000	0.18%	15-May-20	15-May-20	2.02%	90,569,059	Govt	AA+	United States
TREASURY NOTE	912828X96	49,050,000	0.06%	15-May-20	15-May-20	2.05%	145,925,129	Govt	AA+	United States
TREASURY NOTE	912828X96	70,070,000	0.09%	15-May-20	15-May-20	2.06%	48,952,758	Govt	AA+	United States
TREASURY NOTE	912828A20	510,000,000	0.62%	31-May-20	31-May-20	1.64%	69,931,086	Govt	AA+	United States
TREASURY NOTE	912828V44	95,000,000	0.12%	31-May-20	31-May-20	1.65%	511,772,399	Govt	AA+	United States
TREASURY NOTE	912828V44	100,000,000	0.17%	31-May-20	31-May-20	1.65%	94,891,444	Govt	AA+	United States
TREASURY NOTE	912828V44	142,395,000	0.13%	31-May-20	31-May-20	1.84%	99,889,330	Govt	AA+	United States
TREASURY NOTE	912828X55	103,695,000	0.05%	31-May-20	31-May-20	1.85%	142,232,285	Govt	AA+	United States
TREASURY NOTE	912828X55	41,565,000	0.05%	31-May-20	31-May-20	1.88%	103,580,241	Govt	AA+	United States
TREASURY NOTE	912828X48	17,460,000	0.02%	30-Jun-20	30-Jun-20	1.86%	41,519,000	Govt	AA+	United States
TREASURY NOTE	912828X48	128,000,000	0.16%	15-Jul-20	15-Jul-20	1.80%	17,439,872	Govt	AA+	United States
TREASURY NOTE	912828X48	120,385,000	0.15%	31-Jul-20	31-Jul-20	1.60%	127,927,770	Govt	AA+	United States
TREASURY NOTE	912828V46	190,000,000	0.23%	31-Jul-20	31-Jul-20	1.65%	120,401,517	Govt	AA+	United States
TREASURY NOTE	912828V46	310,000,000	0.38%	31-Jul-20	31-Jul-20	1.66%	191,049,174	Govt	AA+	United States
TREASURY NOTE	912828L32	150,000,000	0.18%	31-Aug-20	31-Aug-20	1.62%	311,711,811	Govt	AA+	United States
TREASURY NOTE	912828V43	44,520,000	0.05%	31-Aug-20	31-Aug-20	1.62%	149,754,825	Govt	AA+	United States
TREASURY NOTE	912828V43	44,520,000	0.05%	31-Aug-20	31-Aug-20	1.62%	44,665,928	Govt	AA+	United States
TREASURY NOTE	912828A73	55,000,000	0.07%	31-Aug-20	31-Aug-20	1.62%	44,811,855	Govt	AA+	United States
TREASURY NOTE	912828V49	65,865,000	0.08%	31-Aug-20	31-Aug-20	1.63%	55,360,558	Govt	AA+	United States
TREASURY NOTE	912828L32	65,130,000	0.08%	31-Aug-20	31-Aug-20	1.63%	66,080,892	Govt	AA+	United States
TREASURY NOTE	912828L65	200,000,000	0.25%	30-Sep-20	30-Sep-20	1.62%	199,635,260	Govt	AA+	United States
TREASURY NOTE	912828L65	204,240,000	0.25%	30-Sep-20	30-Sep-20	1.62%	203,867,528	Govt	AA+	United States
TREASURY NOTE	9128285B2	83,885,000	0.10%	30-Sep-20	30-Sep-20	1.63%	84,590,213	Govt	AA+	United States
TREASURY NOTE	912828Z22	109,910,000	0.13%	15-Oct-20	15-Oct-20	1.63%	109,903,878	Govt	AA+	United States
TREASURY NOTE	9128285G1	19,590,000	0.02%	31-Oct-20	31-Oct-20	1.63%	19,788,496	Govt	AA+	United States
TREASURY NOTE	912828WCO	59,965,000	0.07%	31-Oct-20	31-Oct-20	1.64%	60,018,867	Govt	AA+	United States
TREASURY NOTE	912828L99	69,960,000	0.09%	31-Oct-20	31-Oct-20	1.64%	69,807,641	Govt	AA+	United States
TREASURY NOTE	912828PC8	143,035,000	0.18%	15-Nov-20	15-Nov-20	1.64%	144,238,740	Govt	AA+	United States
TREASURY NOTE	912828PC8	51,925,000	0.08%	15-Nov-20	15-Nov-20	1.64%	52,361,985	Govt	AA+	United States
TREASURY NOTE	912828PC8	67,905,000	0.08%	15-Nov-20	15-Nov-20	1.67%	68,476,488	Govt	AA+	United States
TREASURY NOTE	912828M98	177,100,000	0.22%	30-Nov-20	30-Nov-20	1.62%	177,078,978	Govt	AA+	United States
TREASURY NOTE	912828A42	84,775,000	0.10%	30-Nov-20	30-Nov-20	1.64%	85,043,788	Govt	AA+	United States
TREASURY NOTE	912828M98	50,035,000	0.06%	30-Nov-20	30-Nov-20	1.66%	50,193,641	Govt	AA+	United States
TREASURY NOTE	912828M98	84,560,000	0.10%	30-Nov-20	30-Nov-20	1.67%	84,549,963	Govt	AA+	United States
TREASURY NOTE	9128285S5	97,495,000	0.12%	31-Dec-20	31-Dec-20	1.64%	96,303,891	Govt	AA+	United States
TREASURY NOTE	9128285S5	200,000,000	0.25%	31-Dec-20	31-Dec-20	1.65%	201,659,348	Govt	AA+	United States
TREASURY NOTE	912828A83	150,000,000	0.18%	31-Dec-20	31-Dec-20	1.65%	151,067,760	Govt	AA+	United States
TREASURY NOTE	9128285S5	194,000,000	0.24%	31-Dec-20	31-Dec-20	1.65%	195,609,567	Govt	AA+	United States
TREASURY NOTE	912828A83	59,065,000	0.07%	31-Dec-20	31-Dec-20	1.65%	59,485,448	Govt	AA+	United States
TREASURY NOTE	912828N48	126,840,000	0.16%	31-Dec-20	31-Dec-20	1.66%	126,957,428	Govt	AA+	United States
TREASURY NOTE	9128285S5	143,270,000	0.18%	31-Dec-20	31-Dec-20	1.66%	144,458,674	Govt	AA+	United States
TREASURY NOTE	9128285S5	84,705,000	0.10%	31-Dec-20	31-Dec-20	1.67%	85,407,775	Govt	AA+	United States
TREASURY FRN	912828V44	142,815,000	0.18%	1-Jan-20	31-Oct-21	1.77%	142,899,789	Govt	AA+	United States
TREASURY FRN	912828V44	85,690,000	0.11%	1-Jan-20	31-Oct-21	1.77%	85,740,874	Govt	AA+	United States
TREASURY FRN	912828V44	300,000,000	0.37%	1-Jan-20	31-Oct-21	1.77%	300,178,110	Govt	AA+	United States
TREASURY FRN	912828V44	200,000,000	0.25%	1-Jan-20	31-Oct-21	1.77%	200,118,740	Govt	AA+	United States
TREASURY FRN	912828V44	75,000,000	0.09%	1-Jan-20	31-Oct-21	1.77%	75,044,528	Govt	AA+	United States
TREASURY FRN	912828V44	768,215,000	0.94%	1-Jan-20	31-Oct-21	1.79%	768,671,089	Govt	AA+	United States
TREASURY FRN	912828V44	125,000,000	0.15%	1-Jan-20	31-Oct-21	1.82%	125,074,212	Govt	AA+	United States
TREASURY FRN	912828V44	100,000,000	0.12%	1-Jan-20	31-Oct-21	1.82%	100,059,370	Govt	AA+	United States
TREASURY FRN	912828V44	50,000,000	0.06%	1-Jan-20	31-Oct-21	1.82%	50,029,685	Govt	AA+	United States
TREASURY FRN	912828V44	250,000,000	0.31%	1-Jan-20	31-Oct-21	1.83%	250,148,425	Govt	AA+	United States
TREASURY FRN	912828V44	200,000,000	0.25%	1-Jan-20	31-Oct-21	1.83%	200,118,740	Govt	AA+	United States



## UNAUDITED Schedule of Investments T-Fund

31-Dec-19

Position Description	CUSIP	Par	% Par	Maturity or Reset	Final Maturity	Yield or Coupon	Amortized Cost	Moody's Rating	S&P Rating	Geography
US TREASURY FRN	912828YV4	139,050,000	0.17%	1-Jan-20	31-Oct-21	1.83%	139,132,554	Govt	AA+	United States
US TREASURY FRN	912828YV4	25,000,000	0.03%	1-Jan-20	31-Oct-21	1.83%	25,014,842	Govt	AA+	United States
WI TREASURY BILL	912796TJ8	84,535,000	0.10%	10-Sep-20	10-Sep-20	1.79%	83,600,058	Govt	A-1+	United States
WI TREASURY BILL	912796TJ8	80,000,000	0.10%	10-Sep-20	10-Sep-20	1.79%	79,021,736	Govt	A-1+	United States
<b>U.S. Treasury Repurchase Agreement</b>		<b>41,592,353,294</b>	<b>50.97%</b>				<b>41,593,353,294</b>			
BNP PARIBAS SA	BRW0KDY31	825,000,000	1.01%	2-Jan-20	2-Jan-20	1.58%	825,000,000	P-1	A-1	United States
BNP PARIBAS SA	BRW0KDY15	175,000,000	0.21%	2-Jan-20	2-Jan-20	1.58%	175,000,000	P-1	A-1	United States
FICC JPMCB	BRW0KEB10	913,025,349	1.12%	2-Jan-20	2-Jan-20	1.58%	913,025,349	P-1	A-1+	United States
FICC JPMCB	BRW0KE6F3	653,157,887	0.80%	2-Jan-20	2-Jan-20	1.58%	653,157,887	P-1	A-1+	United States
FICC JPMCB	BRW0KE6B3	590,758,103	0.72%	2-Jan-20	2-Jan-20	1.58%	590,758,103	P-1	A-1+	United States
FICC JPMCB	BRW0KE6A4	552,450,980	0.68%	2-Jan-20	2-Jan-20	1.58%	552,450,980	P-1	A-1+	United States
FICC JPMCB	BRW0KE770	538,161,765	0.66%	2-Jan-20	2-Jan-20	1.58%	538,161,765	P-1	A-1+	United States
FICC JPMCB	BRW0KE7A3	501,041,667	0.61%	2-Jan-20	2-Jan-20	1.58%	501,041,667	P-1	A-1+	United States
FICC JPMCB	BRW0KE7E5	486,887,255	0.60%	2-Jan-20	2-Jan-20	1.58%	486,887,255	P-1	A-1+	United States
FICC JPMCB	BRW0KE697	405,961,577	0.50%	2-Jan-20	2-Jan-20	1.58%	405,961,577	P-1	A-1+	United States
FICC JPMCB	BRW0KE6K2	370,287,255	0.45%	2-Jan-20	2-Jan-20	1.58%	370,287,255	P-1	A-1+	United States
FICC JPMCB	BRW0KE796	368,361,064	0.45%	2-Jan-20	2-Jan-20	1.58%	368,361,064	P-1	A-1+	United States
FICC JPMCB	BRW0KE655	308,748,070	0.38%	2-Jan-20	2-Jan-20	1.58%	308,748,070	P-1	A-1+	United States
FICC JPMCB	BRW0KE6B2	284,375,000	0.32%	2-Jan-20	2-Jan-20	1.58%	284,375,000	P-1	A-1+	United States
FICC JPMCB	BRW0KE608	216,180,931	0.26%	2-Jan-20	2-Jan-20	1.58%	216,180,931	P-1	A-1+	United States
FICC JPMCB	BRW0KEB10	212,745,098	0.26%	2-Jan-20	2-Jan-20	1.58%	212,745,098	P-1	A-1+	United States
FICC JPMCB	BRW0KE630	193,487,309	0.24%	2-Jan-20	2-Jan-20	1.58%	193,487,309	P-1	A-1+	United States
FICC JPMCB	BRW0KE689	174,485,294	0.21%	2-Jan-20	2-Jan-20	1.58%	174,485,294	P-1	A-1+	United States
FICC JPMCB	BRW0KE713	129,087,629	0.16%	2-Jan-20	2-Jan-20	1.58%	129,087,629	P-1	A-1+	United States
FICC JPMCB	BRW0KE606	106,862,745	0.13%	2-Jan-20	2-Jan-20	1.58%	106,862,745	P-1	A-1+	United States
FICC JPMCB	BRW0KE6C0	100,764,314	0.12%	2-Jan-20	2-Jan-20	1.58%	100,764,314	P-1	A-1+	United States
FICC JPMCB	BRW0KE6C9	85,201,471	0.10%	2-Jan-20	2-Jan-20	1.58%	85,201,471	P-1	A-1+	United States
FICC JPMCB	BRW0KE6X4	69,894,118	0.09%	2-Jan-20	2-Jan-20	1.58%	69,894,118	P-1	A-1+	United States
FICC JPMCB	BRW0KE6G1	16,710,784	0.02%	2-Jan-20	2-Jan-20	1.58%	16,710,784	P-1	A-1+	United States
FICC JPMCB	BRW0KE6E6	8,998,755	0.01%	2-Jan-20	2-Jan-20	1.58%	8,998,755	P-1	A-1+	United States
FICC JPMCB	BRW0KE6H9	5,371,201	0.01%	2-Jan-20	2-Jan-20	1.58%	5,371,201	P-1	A-1+	United States
FICC JPMCB	BRW0KE7B1	2,293,926	0.00%	2-Jan-20	2-Jan-20	1.58%	2,293,926	P-1	A-1+	United States
FICC JPMCB	BRW0KEH20	200,001,059	0.25%	2-Jan-20	2-Jan-20	3.20%	200,001,059	P-1	A-1+	United States
FICC JPMCB	BRW0KEH40	200,000,114	0.25%	2-Jan-20	2-Jan-20	3.30%	200,000,114	P-1	A-1+	United States
FICC JPMCB	BRW0KEJ77	300,000,724	0.37%	2-Jan-20	2-Jan-20	3.50%	300,000,724	P-1	A-1+	United States
FICC JPMCB	BRW0KEJ01	8,300,000,000	10.17%	2-Jan-20	2-Jan-20	1.55%	8,300,000,000	P-1	A-1+	United States
FICC JPMCB	BRW0KEF603	2,500,000,000	3.06%	2-Jan-20	2-Jan-20	3.07%	2,500,000,000	P-1	A-1+	United States
FICC JPMCB	BRW0KEF803	200,000,000	0.25%	2-Jan-20	2-Jan-20	3.50%	200,000,000	P-1	A-1+	United States
FICC JPMCB	BRW0KEF07	79,250,000	0.10%	2-Jan-20	2-Jan-20	1.60%	79,250,000	P-1	A-1+	United States
FICC JPMCB	BRW0KEH02	61,000,000	0.07%	2-Jan-20	2-Jan-20	1.60%	61,000,000	P-1	A-1+	United States
FICC JPMCB	BRW0KEH03	49,125,000	0.06%	2-Jan-20	2-Jan-20	1.60%	49,125,000	P-1	A-1+	United States
FICC JPMCB	BRW0KEH04	47,906,250	0.06%	2-Jan-20	2-Jan-20	1.60%	47,906,250	P-1	A-1+	United States
FICC JPMCB	BRW0KEH05	42,437,500	0.05%	2-Jan-20	2-Jan-20	1.60%	42,437,500	P-1	A-1+	United States
FICC JPMCB	BRW0KEH06	41,025,000	0.05%	2-Jan-20	2-Jan-20	1.60%	41,025,000	P-1	A-1+	United States
FICC JPMCB	BRW0KEH07	40,971,250	0.05%	2-Jan-20	2-Jan-20	1.60%	40,971,250	P-1	A-1+	United States
FICC JPMCB	BRW0KEH08	26,831,250	0.03%	2-Jan-20	2-Jan-20	1.60%	26,831,250	P-1	A-1+	United States
FICC JPMCB	BRW0KEH09	25,312,500	0.03%	2-Jan-20	2-Jan-20	1.60%	25,312,500	P-1	A-1+	United States
FICC JPMCB	BRW0KEH10	25,312,500	0.03%	2-Jan-20	2-Jan-20	1.60%	25,312,500	P-1	A-1+	United States
FICC JPMCB	BRW0KEH11	17,605,000	0.02%	2-Jan-20	2-Jan-20	1.60%	17,605,000	P-1	A-1+	United States
FICC JPMCB	BRW0KEH12	15,420,000	0.02%	2-Jan-20	2-Jan-20	1.60%	15,420,000	P-1	A-1+	United States
FICC JPMCB	BRW0KEH13	14,677,500	0.02%	2-Jan-20	2-Jan-20	1.60%	14,677,500	P-1	A-1+	United States
FICC JPMCB	BRW0KEH14	14,225,000	0.02%	2-Jan-20	2-Jan-20	1.60%	14,225,000	P-1	A-1+	United States
FICC JPMCB	BRW0KEH15	13,255,000	0.02%	2-Jan-20	2-Jan-20	1.60%	13,255,000	P-1	A-1+	United States
FICC JPMCB	BRW0KEH16	8,205,000	0.01%	2-Jan-20	2-Jan-20	1.60%	8,205,000	P-1	A-1+	United States
FICC JPMCB	BRW0KEH17	129,997,000	0.16%	23-Jan-20	23-Jan-20	1.70%	129,997,000	P-1	A-1	United States
FICC JPMCB	BRW0KEH18	103,478,200	0.13%	23-Jan-20	23-Jan-20	1.70%	103,478,200	P-1	A-1	United States
FICC JPMCB	BRW0KEH19	102,958,800	0.13%	23-Jan-20	23-Jan-20	1.70%	102,958,800	P-1	A-1	United States
FICC JPMCB	BRW0KEH20	102,655,000	0.13%	23-Jan-20	23-Jan-20	1.70%	102,655,000	P-1	A-1	United States
FICC JPMCB	BRW0KEH21	76,204,800	0.09%	23-Jan-20	23-Jan-20	1.70%	76,204,800	P-1	A-1	United States
FICC JPMCB	BRW0KEH22	153,659,100	0.19%	31-Jan-20	31-Jan-20	1.89%	153,659,100	P-1	A-1	United States
FICC JPMCB	BRW0KEH23	150,381,000	0.18%	31-Jan-20	31-Jan-20	1.89%	150,381,000	P-1	A-1	United States
FICC JPMCB	BRW0KEH24	99,097,600	0.12%	31-Jan-20	31-Jan-20	1.89%	99,097,600	P-1	A-1	United States
FICC JPMCB	BRW0KEH25	97,284,600	0.12%	31-Jan-20	31-Jan-20	1.89%	97,284,600	P-1	A-1	United States
FICC JPMCB	BRW0KEH26	486,031,000	0.60%	13-Feb-20	13-Feb-20	1.68%	486,031,000	P-1	A-1	United States
FICC JPMCB	BRW0KEH27	1,000,000	0.00%	2-Jan-20	2-Jan-20	1.55%	1,000,000	P-1	A-1	United States
FICC JPMCB	BRW0KEH28	300,000,000	0.37%	7-Jan-20	7-Jan-20	1.62%	300,000,000	P-1	A-1	United States
FICC JPMCB	BRW0KEH29	215,000,000	0.26%	7-Jan-20	7-Jan-20	1.65%	215,000,000	P-1	A-1	United States
FICC JPMCB	BRW0KEH30	2,700,000,000	3.31%	2-Jan-20	2-Jan-20	1.55%	2,700,000,000	P-1	A-1	United States
FICC JPMCB	BRW0KEH31	325,000,000	0.40%	2-Jan-20	2-Jan-20	1.55%	325,000,000	P-1	A-1	United States



## UNAUDITED Schedule of Investments T-Fund

31-Dec-19

Position Description	CUSIP	Par	% Par	Maturity or Reset	Final Maturity	Yield or Coupon	Amortized Cost	Moody's Rating	S&P Rating	Geography
TRI-PARTY BMO CAPITAL MARKETS CORP	BRTYSSL26	100,000,000	0.12%	7-Jan-20	7-Jan-20 P	1.62%	100,000,000	NR	A-1	United States
TRI-PARTY BNP PARIBAS	BRWOKDNX7	82,000,000	0.10%	2-Jan-20	2-Jan-20	1.56%	82,000,000	P-1	A-1	United States
TRI-PARTY BNP PARIBAS	BRZYOB19	1,700,000,000	2.08%	7-Jan-20	7-Jan-20 P	1.64%	1,700,000,000	P-1	A-1	United States
TRI-PARTY BNP PARIBAS	BRTYZMA1Z	200,000,000	0.25%	7-Jan-20	7-Jan-20 P	1.63%	200,000,000	P-1	A-1	United States
TRI-PARTY BOFA SECURITIES INC.	BRWOKLE19	115,000,000	0.14%	2-Jan-20	2-Jan-20	1.45%	115,000,000	NR	A-1	United States
TRI-PARTY BOFA SECURITIES INC.	BRWOKDP9	750,000,000	0.92%	2-Jan-20	2-Jan-20	1.55%	750,000,000	NR	A-1	United States
TRI-PARTY BOFA SECURITIES INC.	BRWOKDN9	50,000,000	0.06%	2-Jan-20	2-Jan-20	1.55%	50,000,000	NR	A-1	United States
TRI-PARTY BOFA SECURITIES INC.	BRWOKNN9	10,000,000	0.01%	2-Jan-20	2-Jan-20	1.55%	10,000,000	NR	A-1	United States
TRI-PARTY CITIBANK NA	BRWOKDP98	100,000,000	0.12%	2-Jan-20	2-Jan-20	1.55%	100,000,000	P-1	A-1	United States
TRI-PARTY CITIGROUP GLOBAL MARKETS	BRWOKDP49	365,000,000	0.47%	2-Jan-20	2-Jan-20	1.55%	365,000,000	P-1	A-1	United States
TRI-PARTY CITIGROUP GLOBAL MARKETS	BRWOKDP56	96,000,000	0.12%	2-Jan-20	2-Jan-20	1.55%	96,000,000	P-1	A-1	United States
TRI-PARTY CITIGROUP GLOBAL MARKETS	BRWOKDP07	50,000,000	0.06%	2-Jan-20	2-Jan-20	1.55%	50,000,000	P-1	A-1	United States
TRI-PARTY CREDIT AGRICOLE CORPORAT	BRWOKDN5	540,000,000	0.68%	2-Jan-20	2-Jan-20	1.55%	540,000,000	P-1	A-1	United States
TRI-PARTY CREDIT SUISSE AG NY BRAN	BRWOKDP64	2,350,000,000	2.88%	2-Jan-20	2-Jan-20	1.55%	2,350,000,000	P-1	A-1	United States
TRI-PARTY DEUTSCHE BANK AG	BRWOKGXN1	97,960,000	0.12%	2-Jan-20	2-Jan-20	1.46%	97,960,000	P-2	A-2	United States
TRI-PARTY FEDERAL RESERVE BANK OF	BRWOKVUW1	590,000,000	0.72%	2-Jan-20	2-Jan-20	1.45%	590,000,000	NR	A-1+	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BRSM2LJW3	200,000,000	0.25%	2-Jan-20	2-Jan-20	1.55%	200,000,000	NR	A-1+	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BRSM2LJW3	151,000,000	0.19%	2-Jan-20	2-Jan-20	1.55%	151,000,000	NR	A-1+	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BRSM2LJW3	4,000,000	0.00%	2-Jan-20	2-Jan-20	1.55%	4,000,000	NR	A-1+	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BRTT8RAM3	1,088,085,000	1.33%	2-Jan-20	7-Jan-20 P	1.56%	1,088,085,000	NR	A-1+	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BRTT87X89	722,000,000	0.88%	2-Jan-20	7-Jan-20 P	1.56%	722,000,000	NR	A-1+	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BRWOKDPJ6	134,000,000	0.16%	2-Jan-20	2-Jan-20	1.55%	134,000,000	NR	A-1+	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BRWOKDPH0	10,000,000	0.01%	2-Jan-20	2-Jan-20	1.55%	10,000,000	NR	A-1+	United States
TRI-PARTY J.P. MORGAN SECURITIES L	BRWOKDPN7	500,000,000	0.61%	2-Jan-20	2-Jan-20	1.55%	500,000,000	P-1	A-1	United States
TRI-PARTY J.P. MORGAN SECURITIES L	BRWOKDP2	325,000,000	0.40%	2-Jan-20	2-Jan-20	1.55%	325,000,000	P-1	A-1	United States
TRI-PARTY J.P. MORGAN SECURITIES L	BRWOKDPN7	136,000,000	0.17%	2-Jan-20	2-Jan-20	1.55%	136,000,000	P-1	A-1	United States
TRI-PARTY J.P. MORAN SECURITIES LLC	BRSHJ5R10	250,000,000	0.31%	2-Jan-20	2-Jan-20	1.55%	250,000,000	P-1	A-1	United States
TRI-PARTY MIZUHO SECURITIES USA LL	BRWOKDPW7	200,000,000	0.25%	2-Jan-20	2-Jan-20	1.55%	200,000,000	P-1	A-1	United States
TRI-PARTY MUFG SECURITIES AMERICAS	BRWOKDP56	225,000,000	0.28%	2-Jan-20	2-Jan-20	1.55%	225,000,000	NR	A-1	United States
TRI-PARTY MUFG SECURITIES AMERICAS	BRWOBAGN2	103,000,000	0.13%	2-Jan-20	2-Jan-20 P	1.80%	103,000,000	NR	A-1	United States
TRI-PARTY NATIXIS S.A.	BRTAJB2S9	550,000,000	0.67%	2-Jan-20	2-Jan-20	1.55%	550,000,000	P-1	A-1	United States
TRI-PARTY NATIXIS S.A.	BRTAJB2S9	200,000,000	0.25%	2-Jan-20	2-Jan-20	1.55%	200,000,000	P-1	A-1	United States
TRI-PARTY NATIXIS S.A.	BRWOKQ14	300,000,000	0.37%	2-Jan-20	2-Jan-20	1.55%	300,000,000	P-1	A-1	United States
TRI-PARTY NOMURA SECURITIES INTERN	BRWOKQ06	700,000,000	0.86%	2-Jan-20	2-Jan-20	1.55%	700,000,000	NR	NR	United States
TRI-PARTY SOCIETE GENERALE	BRTKGC3Y9	1,080,000,000	1.32%	2-Jan-20	7-Jan-20 P	1.56%	1,080,000,000	P-1	A-1	United States
TRI-PARTY SOCIETE GENERALE	BRWOKQ055	650,000,000	0.80%	2-Jan-20	2-Jan-20	1.55%	650,000,000	P-1	A-1	United States
TRI-PARTY TD SECURITIES (USA) LLC	BRWOKQ063	125,000,000	0.15%	2-Jan-20	2-Jan-20	1.55%	125,000,000	NR	A-1+	United States
TRI-PARTY THE BANK OF NOVA SCOTIA	BRWOKQNZ2	203,000,000	0.25%	2-Jan-20	2-Jan-20	1.55%	203,000,000	P-1	A-1	United States
TRI-PARTY WELLS FARGO SECURITIES L	BRWOKQ97	975,000,000	1.19%	2-Jan-20	2-Jan-20	1.55%	975,000,000	NR	A-1	United States
TRI-PARTY WELLS FARGO SECURITIES L	BRWOKQD8	5,000,000	0.01%	2-Jan-20	2-Jan-20	1.55%	5,000,000	NR	A-1	United States
<b>TOTAL</b>		<b>81,603,267,294</b>	<b>100.00%</b>				<b>81,560,205,154</b>			

P = Put

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

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

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

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

The Fund's current prospectus contains more complete information about the Fund, including its fees and expenses. For a current prospectus of the fund which contains more complete information, please call 1-800-768-2636 or visit [www.blackrock.com/cash](http://www.blackrock.com/cash). Before investing, consider the investment objectives, risks, charges and expenses of the fund. This and other information can be found in the fund's prospectus and if available the summary prospectus. Read the prospectus carefully before you invest or send money.

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

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

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CalITRUST Medium Term Fund Holdings  
Effective Date: 12/31/2019

CUSIP	Description	Fitch Rating	Moody's	Maturity Date	Years	Shares	Price	Value
00138CAK4	AIG 2.3 07/01/22		A2	7/1/2022	2.5	2,400,000.00	100.5565	\$2,413,356.77
02004WAC5	ALLVA 2019-1-A3 MTGE	AAA	Aaa	9/15/2023	3.7	2,310,000.00	101.235	\$2,338,527.81
02582JHZ6	AMXCA 2018-4-A	AAA		12/15/2023	4	3,655,000.00	101.4863	\$3,709,323.53
02582JHF8	AMXCA 2018-6-A	AAA	Aaa	2/15/2024	4.1	6,965,000.00	101.8166	\$7,091,523.40
0258MOE60	AXP 2.7 03/03/22	A	A2	3/3/2022	2.1	1,000,000.00	101.6787	\$1,016,787.42
03065HAD0	AMCAR 2017-3-A3		Aaa	3/18/2022	2.2	2,815,600.44	99.9089	\$2,813,035.43
05253JAC4	ANZ 2.55 11/23/21		Aa3	11/23/2021	1.9	1,000,000.00	101.1889	\$1,011,888.52
05253JAT8	ANZ 2 1/4 11/09/20	AA-	Aa3	11/9/2020	0.9	6,500,000.00	100.3435	\$6,522,328.41
05522RCY2	BACCT 2018-A1 A1	AAA	Aaa	7/11/2023	3.5	3,005,000.00	100.9853	\$3,034,608.57
05531FAZ6	BBT 2.15 02/01/21	A+	A3	2/1/2021	1	4,500,000.00	100.2839	\$4,512,774.65
06051GCV9	BAC 2.738 01/23/22	A+	A2	1/23/2022	1.1	6,795,000.00	100.7283	\$6,844,486.15
06051GHH5	BAC 3.499 05/17/22	A+	A2	5/17/2022	1.4	1,260,000.00	102.0091	\$1,285,314.47
06675FAS6	BFCM 2 1/8 11/21/22	A+	Aa3	11/21/2022	2.9	3,290,000.00	100.1407	\$3,294,629.33
09248U700	BLACKROCK LIQ FDS FEDFUND			0	0	1,334,105.27	100	\$1,334,105.27
097023CG8	BA 2.7 05/01/22	A	A3	5/1/2022	2.3	3,050,000.00	101.5688	\$3,097,848.40
12189LAF8	BNSF 3.45 09/15/21		A3	9/15/2021	1.5	2,500,000.00	102.2795	\$2,556,987.43
12596EAB0	CNH 2018-B-A2	AAA	Aaa	12/15/2021	2	2,404,804.32	100.2097	\$2,409,847.68
14041NFB2	COMET 2015-A8 A8	AAA	NR	8/15/2023	3.6	5,000,000.00	100.1529	\$5,007,645.50
14313FAD1	CARMX 2018-3-A3	AAA		6/15/2023	3.5	4,250,000.00	101.4239	\$4,310,513.63
14314AAC3	CARMX 2018-1-A3	AAA		11/15/2022	2.9	3,550,000.00	100.3978	\$3,564,122.61
14314XAC3	CARMX 2018-2-A3	AAA		1/17/2023	3	4,250,000.00	101.0005	\$4,292,520.40
14316LAC7	CARMX 2019-2-A3	AAA		3/15/2024	4.2	3,900,000.00	101.2554	\$3,948,959.04
161571GK4	CHAIT 2014-A2 A2	AAA	NR	3/15/2023	3.2	2,406,000.00	101.1031	\$2,432,540.83
172967LG4	C 2 3/4 04/25/22	A	A3	4/25/2022	2.2	2,400,000.00	101.6023	\$2,438,454.55
17305EFR1	CCCT 2014-A5 A5	AAA	NR	6/7/2023	3.4	4,000,000.00	101.1694	\$4,046,777.20
17305EGK5	CCCT 2018-A1 A1	AAA	Aaa	1/20/2023	3.1	6,200,000.00	100.6887	\$6,242,696.30
17325FAE8	C 2.1 06/12/20	A+	Aa3	6/12/2020	0.4	950,000.00	100.0493	\$950,468.00
17325FAQ1	C 3.4 07/23/21	A+	Aa3	7/23/2021	1.5	1,000,000.00	102.1475	\$1,021,474.88
20271RAK6	CBAU 2.3 03/12/20	AA-	Aa3	3/12/2020	0.2	5,000,000.00	100.0644	\$5,003,219.50
20772KAB5	CONNECTICUT ST TXBL-SER A	A+	A1	1/15/2020	0	1,500,000.00	100.025	\$1,500,375.00
22546QAR8	CS 3 10/29/21	A	A1	10/29/2021	1.8	2,500,000.00	102.0076	\$2,550,190.35
22550L2A8	CS 2.1 11/12/21		A1	11/12/2021	1.9	2,975,000.00	100.4733	\$2,989,079.75
254683CM5	DCENT 2019-A3 A	AAA	Aaa	10/15/2024	4.8	1,650,000.00	100.047	\$1,650,775.50
26208RAD7	DRIVE 2019-2-A3		Aaa	3/15/2023	3.2	1,850,000.00	100.5962	\$1,861,029.89
3130ADVF9	FHLB 2 1/4 01/29/21		Aaa	1/29/2021	0.1	11,500,000.00	100.0127	\$11,501,464.53
341081FW2	NEE FLOAT 05/06/22	A+	A1	5/6/2022	0.1	985,000.00	100.003	\$985,029.60
34528FAD0	FORDO 2018-A A3	AAA		11/15/2022	2.9	3,224,634.12	100.8213	\$3,251,116.75
34528QGS7	FORDF 2019-1 A	AAA	Aaa	3/15/2024	4.2	4,940,000.00	101.4634	\$5,012,293.44
34528QHA5	FORDF 2019-3 A1		Aaa	9/15/2024	4.7	4,390,000.00	100.2441	\$4,400,716.87
34531KAD4	FORDO 2019-C A3		Aaa	3/15/2024	4.2	1,310,000.00	99.9156	\$1,308,893.71
38141GVU5	GS 2 5/8 04/25/21	A	A3	4/25/2021	1.2	7,000,000.00	100.8728	\$7,061,094.04
38145GAG5	GS 2.35 11/15/21	A	A3	11/15/2021	0.9	665,000.00	100.3974	\$667,642.46
404280AV1	HSBC 3.4 03/08/21	A+	A2	3/8/2021	1.2	2,500,000.00	101.5889	\$2,539,721.40
40428HPV8	HSBC 2 3/4 08/07/20	A+	A2	8/7/2020	0.6	3,000,000.00	100.4311	\$3,012,932.10
43813VAC2	HAROT 2019-4 A3	AAA		1/18/2024	4.1	2,050,000.00	99.7797	\$2,045,483.44
43815NAC8	HAROT 2019-3 A3		Aaa	8/15/2023	3.6	2,960,000.00	99.773	\$2,953,281.98
44891JAC2	HART 2019-B A3	AAA		2/15/2024	4.1	2,250,000.00	100.0682	\$2,251,534.50
448969AB1	HALST 2019-A A2 MTGE		Aaa	7/15/2021	1.5	1,219,486.94	100.4656	\$1,225,164.75
459200JX0	IBM 2.85 05/13/22	WD	A2	5/13/2022	2.4	1,500,000.00	102.2622	\$1,533,933.53
46623EKG3	JPM 2.295 08/15/21	AA-	A2	8/15/2021	0.6	9,000,000.00	100.2464	\$9,022,174.65
46625HJCS	JPM 4.35 08/15/21	AA-	A2	8/15/2021	1.6	2,500,000.00	103.8521	\$2,596,301.93
47788BAD6	JDOT 2017-B A3	AAA	Aaa	10/15/2021	1.8	2,486,677.95	99.9109	\$2,484,461.08
47788CAC6	JDOT 2018-A A3	AAA	Aaa	4/18/2022	2.3	1,661,481.88	100.3768	\$1,667,742.18
48125LRK0	JPM 2.604 02/01/21	AA	Aa2	2/1/2021	0.1	5,000,000.00	100.0528	\$5,002,640.30
53944VAE9	LLOYDS 2.4 03/17/20	A+	Aa3	3/17/2020	0.2	1,000,000.00	100.0792	\$1,000,792.04
53944VAK5	LLOYDS 2.7 08/17/20	A+	Aa3	8/17/2020	0.6	2,320,000.00	100.4396	\$2,330,199.44
544587C30	LOS ANGELES CA MUNI IMPT	AA-		11/1/2020	0.8	3,910,000.00	101.063	\$3,951,563.30
587697AD7	MBART 2019-1 A3		Aaa	3/15/2024	4.2	3,510,000.00	99.9818	\$3,509,360.48

CalTRUST Medium Term Fund Holdings  
Effective Date: 12/31/2019

CUSIP	Description	Fitch Rating	Moody's	Maturity Date	Years	Shares	Price	Value
58772RAD6	MBART 2018-1 A3			1/17/2023	3	4,200,000.00	100.9843	\$4,241,341.44
59217GCS6	MET 3 3/8 01/11/22	AA-	Aa3	1/11/2022	2	2,000,000.00	102.8138	\$2,056,275.02
606822AA2	MUFG 2.95 03/01/21	A	A1	3/1/2021	1.2	1,438,000.00	101.0965	\$1,453,767.94
606822AW4	MUFG 3.535 07/26/21	A	A1	7/26/2021	1.6	205,000.00	102.3532	\$209,824.04
60687YAF6	MIZUHO 0 09/13/21		A1	9/13/2021	0.2	1,500,000.00	101.1959	\$1,517,938.23
60687YAH2	MIZUHO 2.953 02/28/22		A1	2/28/2022	2.2	3,000,000.00	101.8325	\$3,054,973.95
61746BEA0	MS 2 1/2 04/21/21	A	A3	4/21/2021	1.3	3,500,000.00	100.7583	\$3,526,539.14
61746BED4	MS 2 5/8 11/17/21	A	A3	11/17/2021	1.9	4,000,000.00	101.1988	\$4,047,950.16
61746BEE2	MS 0 01/20/22	A	A3	1/20/2022	0.1	4,000,000.00	100.9109	\$4,036,435.28
63254AAU2	NAB 2.8 01/10/22		Aa3	1/10/2022	2	2,000,000.00	101.6636	\$2,033,271.08
63254AAW8	NAB 2 1/2 05/22/22		Aa3	5/22/2022	2.4	1,500,000.00	101.1844	\$1,517,765.28
63254ABB3	NAB 3.7 11/04/21		Aa3	11/4/2021	1.8	2,075,000.00	103.181	\$2,141,005.75
65474VAQ4	NMOTR 2019-A A	AAA	Aa3	2/15/2024	0	2,150,000.00	100.3795	\$2,158,158.18
65479KAD2	NAROT 2019-A A3 MTGE	AAA	Aaa	10/16/2023	3.8	2,805,000.00	101.5612	\$2,848,790.54
686514AC4	ORHLTH 2.981 10/01/20		A2	10/1/2020	0.8	1,000,000.00	100.2633	\$1,002,632.85
69353RFE3	PNC 2.45 07/28/22	A+	A2	7/28/2022	2.5	1,500,000.00	101.3663	\$1,520,495.13
797669XT0	SAN FRANCISCO CA BAY AREA	AA+		7/1/2020	0.5	1,850,000.00	100.227	\$1,854,199.50
79766DKM0	SAN FRANCISCO CITY & COUN	A+	A1	5/1/2020	0.3	1,500,000.00	100.063	\$1,500,945.00
79770GGM2	SAN FRANCISCO CITY & COUN			8/1/2020	0.6	4,450,000.00	100.148	\$4,456,586.00
798170AC0	SAN JOSE CA REDEV AGY SUC	AA	Baa1	8/1/2020	0.6	2,500,000.00	100.273	\$2,506,825.00
80281LAE5	SANUK 2 7/8 08/05/21	A		8/5/2021	1.6	1,000,000.00	100.9318	\$1,009,318.01
80283LAN3	SANUK 2 3/8 03/16/20	A+	Aa3	3/16/2020	0.2	2,824,000.00	100.0527	\$2,825,489.46
80283LAP8	SANUK 2 1/8 11/03/20	A+	Aa3	11/3/2020	0.8	1,560,000.00	100.1193	\$1,561,860.49
80285GAD4	SDART 2018-3 A3		Aaa	2/15/2022	2.1	7,230.07	100.0306	\$7,232.28
83051GAM0	SEB 2.2 12/12/22	A	A2	12/12/2022	3	2,370,000.00	100.192	\$2,374,550.40
83191GAD1	SMAT 2016-2US A3A	AAA	Aaa	3/15/2021	1.2	715,675.85	99.9219	\$715,116.58
86562MAE0	SUMIBK 2.058 07/14/21		A1	7/14/2021	1.5	1,000,000.00	100.1451	\$1,001,451.40
86562MAL4	SUMIBK 0 01/11/22		A1	1/11/2022	0	2,500,000.00	100.9645	\$2,524,111.38
86960BAU1	SHBASS 2.4 10/01/20	AA	Aa2	10/1/2020	0.8	1,000,000.00	100.3258	\$1,003,258.01
86960BAL6	SHBASS 2.45 03/30/21	AA	Aa2	3/30/2021	1.2	1,500,000.00	100.6653	\$1,509,979.71
86960BAT9	SHBASS 3.35 05/24/21	AA	Aa2	5/24/2021	1.4	455,000.00	101.9736	\$463,979.84
89233MAD5	TAOT 2019-D A3		Aaa	1/16/2024	4	2,600,000.00	99.9559	\$2,598,852.88
89238TAD5	TAOT 2018-B A3		Aaa	9/15/2022	2.7	4,100,000.00	100.9818	\$4,140,251.75
89239IAD6	TAOT 2019-B A3		Aaa	8/15/2023	3.6	3,240,000.00	101.1692	\$3,277,881.43
90261XHK1	UBS 2.35 03/26/20	AA-	Aa3	3/26/2020	0.2	4,000,000.00	100.11	\$4,004,401.36
90331HPA5	USB 3 02/04/21	AA-	A1	2/4/2021	1	1,000,000.00	101.2006	\$1,012,006.28
90520EAK7	UNBC 2.1 12/09/22	A	A2	12/9/2022	2.9	2,000,000.00	100.2809	\$2,005,617.26
912828S55	T 2 1/2 12/31/20	AAA	Aaa	12/31/2020	1	2,865,000.00	100.8359	\$2,888,949.62
9128286H8	T 2 3/8 03/15/22	AAA	Aaa	3/15/2022	2.2	81,900,000.00	101.7305	\$83,317,254.11
9128286M7	T 2 1/4 04/15/22	AAA	Aaa	4/15/2022	2.3	25,400,000.00	101.4688	\$25,773,062.50
9128286V1	T 1 3/4 06/15/22	AAA	Aaa	6/15/2022	2.5	52,800,000.00	100.4023	\$53,012,437.63
9128287C8	T 1 3/4 07/15/22	AAA	Aaa	7/15/2022	2.5	24,500,000.00	100.3867	\$24,594,746.16
912828G87	T 2 1/8 12/31/21	AAA	Aaa	12/31/2021	2	7,275,000.00	101.0508	\$7,351,444.32
912828YA2	T 1 1/2 08/15/22	AAA	Aaa	8/15/2022	2.6	29,120,000.00	99.7813	\$29,056,300.00
912828YF1	T 1 1/2 09/15/22	AAA	Aaa	9/15/2022	2.7	13,615,000.00	99.7695	\$13,583,621.65
912828YK0	T 1 3/8 10/15/22	AAA	Aaa	10/15/2022	2.8	7,160,000.00	99.3906	\$7,116,368.75
912828YV6	T 1 1/2 10/31/24	AAA	Aaa	10/31/2024	4.8	5,280,000.00	99.168	\$5,236,068.76
912828YP9	T 1 1/2 10/31/21	AAA	Aaa	10/31/2021	1.8	30,800,000.00	99.8633	\$30,757,890.55
912828YT1	T 1 1/2 11/30/21		Aaa	11/30/2021	1.9	5,595,000.00	99.8672	\$5,587,569.17
912828YV4	T 1 5/8 12/15/22		A2	12/15/2022	3	3,000,000.00	100.0977	\$3,002,929.68
94974BFC9	WFC 3 1/2 03/08/22	A+	A2	3/8/2022	2.2	2,500,000.00	103.2713	\$2,581,783.60
94988J5N3	WFC 2.6 01/15/21	AA-	Aa2	1/15/2021	1	250,000.00	100.7012	\$251,753.08
94988J5T0	WFC 3 5/8 10/22/21	AA-	Aa2	10/22/2021	1.7	6,500,000.00	102.9207	\$6,689,843.75
95000U2B8	WFC 2 5/8 07/22/22	A+	A2	7/22/2022	2.6	1,400,000.00	101.4944	\$1,420,921.75
961214CS0	WSTP 2.6 11/23/20		Aa3	11/23/2020	0.9	3,000,000.00	100.5429	\$3,016,286.25
USD	US DOLLARS			0	0	0	1	\$0.00



# State of California

## Pooled Money Investment Account

### Market Valuation

### 12/31/2019

Carrying Cost Plus					
Description	Accrued Interest Purch.	Amortized Cost	Fair Value	Accrued Interest	
<sup>1*</sup> United States Treasury:					
Bills	\$ 17,174,339,397.43	\$ 17,350,129,672.69	\$ 17,365,398,000.00		NA
Notes	\$ 30,739,969,843.54	\$ 30,731,614,309.82	\$ 30,856,016,000.00	\$ 123,724,495.00	
<sup>1*</sup> Federal Agency:					
SBA	\$ 563,068,144.49	\$ 563,068,144.49	\$ 559,814,189.13	\$ 1,060,847.49	
MBS-REMICs	\$ 19,117,016.90	\$ 19,117,016.90	\$ 19,707,931.37	\$ 89,294.47	
Debentures	\$ 2,345,173,135.80	\$ 2,345,053,344.14	\$ 2,358,141,250.00	\$ 12,401,929.25	
Debentures FR	\$ -	\$ -	\$ -	\$ -	
Debentures CL	\$ 775,000,000.00	\$ 775,000,000.00	\$ 774,976,000.00	\$ 1,472,708.50	
Discount Notes	\$ 8,184,116,847.13	\$ 8,212,363,645.77	\$ 8,213,758,500.00		NA
<sup>1*</sup> Supranational Debentures	\$ 664,499,557.94	\$ 664,015,463.49	\$ 668,156,900.00	\$ 3,146,068.25	
<sup>1*</sup> Supranational Debentures FR	\$ 200,189,619.96	\$ 200,189,619.96	\$ 200,208,546.60	\$ 690,069.72	
<sup>2*</sup> CDs and YCDs FR	\$ 400,000,000.00	\$ 400,000,000.00	\$ 400,000,000.00	\$ 521,646.05	
<sup>2*</sup> Bank Notes	\$ 700,000,000.00	\$ 700,000,000.00	\$ 700,074,261.44	\$ 5,441,333.35	
<sup>2*</sup> CDs and YCDs	\$ 15,050,000,000.00	\$ 15,050,000,000.00	\$ 15,051,899,567.98	\$ 80,940,374.96	
<sup>2*</sup> Commercial Paper	\$ 6,769,921,930.60	\$ 6,795,891,652.80	\$ 6,796,111,305.57		NA
<sup>1*</sup> Corporate:					
Bonds FR	\$ -	\$ -	\$ -	\$ -	
Bonds	\$ -	\$ -	\$ -	\$ -	
<sup>1*</sup> Repurchase Agreements	\$ -	\$ -	\$ -	\$ -	
<sup>1*</sup> Reverse Repurchase	\$ -	\$ -	\$ -	\$ -	
Time Deposits	\$ 4,736,240,000.00	\$ 4,736,240,000.00	\$ 4,736,240,000.00		NA
AB 55 & GF Loans	\$ 605,929,000.00	\$ 605,929,000.00	\$ 605,929,000.00		NA
TOTAL	\$ 88,927,564,493.79	\$ 89,148,611,870.06	\$ 89,306,431,452.09	\$ 229,488,767.04	

Fair Value Including Accrued Interest

\$ 89,535,920,219.13

\* 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 (1,001770298). 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 \$20,035,405.95 or \$20,000,000.00 x 1.001770298.





# Metropolitan Transportation Commission

375 Beale Street, Suite 800  
San Francisco, CA 94105

## Legislation Details (With Text)

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**File #:** 20-0445      **Version:** 1      **Name:**  
**Type:** Report      **Status:** Committee Approval  
**File created:** 2/28/2020      **In control:** ABAG Finance Committee  
**On agenda:** 4/16/2020      **Final action:**  
**Title:** Adoption of Resolution No. 06-2020 Acknowledging and Accepting Transfer of Administrative Responsibilities, Duties, and Obligations from ABAG Finance Authority for Nonprofit Corporations to Advancing California Finance Authority

**Sponsors:**

**Indexes:**

**Code sections:**

**Attachments:** [Item 09a 1 Summary Sheet Adoption Resolution No 06-2020 Transfer ABAG FAN to ACFA v4.pdf](#)  
[Item 09a 2 Attachment A Resolution No 2020 06 v4.pdf](#)  
[Item 09a 3 Attachment B Memo Update on Successor Agency Review 4835-3527-4911 v.3.pdf](#)  
[Item 09a 4 Attachment C Memo Phase II Summary and Update Successor Agency 4836-8952-9515](#)  
[Item 09a 5 Attachment D FORM OF NOTICES ABAG FAN.pdf](#)

Date	Ver.	Action By	Action	Result
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Adoption of Resolution No. 06-2020 Acknowledging and Accepting Transfer of Administrative Responsibilities, Duties, and Obligations from ABAG Finance Authority for Nonprofit Corporations to Advancing California Finance Authority

Brian Mayhew and Brad Paul

Approval

## Association of Bay Area Governments

### Finance Committee

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April 16, 2020

Agenda Item 9.a.

#### ABAG Finance Authority for Nonprofit Corporations

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**Subject:** Adoption of Resolution No. 06-2020 Recognition of Potential Transfer of Board Duties from ABAG Finance Authority for Nonprofit Corporations to the Advancing California Finance Authority and Related Matters Thereto

**Background:** Staff requests that the ABAG Executive Board adopt Resolution 06-2020 and acknowledge the transfer of administrative responsibilities from ABAG Finance Authority for Nonprofit Corporations (ABAG FAN) to Advancing California Finance Authority (ACFA). The proposed transfer and transition plan were documented in the Phase I memo dated August 12, 2019 and the Phase II memo dated November 1, 2019 by Nixon Peabody (both memoranda are attached).

For the Phase I review, Nixon Peabody placed the transactions into three main categories based on publicly traded or privately placed transactions and whether they were issued pursuant to a Loan Agreement or Trust Indenture. Based on Phase I preliminary document review, Nixon Peabody confirmed that the primary debt documents of the transactions reviewed had existing language authorizing assignment to a successor agency. The transaction sampling size was then expanded.

During the Phase II review, Nixon Peabody analyzed the ABAG FAN's revised and amended Joint Powers Agreement, reviewed a larger sample of transaction documents, and conducted legal analysis to see if ACFA could be appointed as successor agency. Based on this review, the administrative responsibilities can be transferred to ACFA pursuant to Article VI, Clause L, of the Joint Powers Agreement.

In Phase III, Nixon Peabody plans to draft the necessary amendments and notice requirements for the transactions that require consent. Notices will also be sent to other parties, including rating agencies, swap parties, credit enhancement providers, as well as privately placed transactions.

Phase III includes:

- Obtaining borrower consent. All parties must consent to the ACFA successorship.
- Draft amendments along with any prerequisite notices.

**Association of Bay Area Governments**

**Finance Committee**

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**April 16, 2020**

**Agenda Item 9.a.**

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**ABAG Finance Authority for Nonprofit Corporations**

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- Draft notices to rating agencies, swap counterparties, and credit enhancement providers.

The ABAG FAN Executive Committee met on April 2, 2020 and adopted a resolution approving the transfer of responsibilities to ACFA.

The ABAG FAN will not be dissolved; but, the responsibilities of the Executive Committee will be transferred to ACFA.

The estimated completion date for successorship transfer is June 30, 2020.

**Issues:**

None

**Recommended Action:**

The ABAG Finance Committee is requested to recommend Executive Board adoption of Resolution No. 06-2020.

**Attachments:**

- A. Resolution No. 06-2020
- B. Successor Agency Phase I Memo
- C. Successor Agency Phase II Memo
- D. Draft Form of Notices

**Reviewed:**



Therese W. McMillan

**ASSOCIATION OF BAY AREA GOVERNMENTS  
EXECUTIVE BOARD**

**RESOLUTION NO. 06-2020**

**RECOGNITION OF POTENTIAL TRANSFER OF BOARD DUTIES FROM THE ABAG  
FINANCE AUTHORITY FOR NONPROFIT CORPORATIONS TO THE ADVANCING  
CALIFORNIA FINANCE AUTHORITY AND RELATED MATTERS THERETO**

**WHEREAS**, pursuant to the provisions of the California Joint Exercise of Powers Act, consisting of Sections 6500 through 6599.3 of the California Government Code, as amended from time to time (the "Joint Powers Act"), several California cities and counties entered into a joint exercise of powers agreement pursuant to which the Association of Bay Area Governments ("ABAG") was organized; and

**WHEREAS**, pursuant to the provisions of the Joint Powers Act, a number of California cities and counties entered into a joint exercise of powers agreement (the "ABAG FAN Agreement") pursuant to which the ABAG Finance Authority for Nonprofit Corporations ("ABAG FAN") was organized; and

**WHEREAS**, ABAG and ABAG FAN, each a "public agency" within the meaning of Section 6500 of the Joint Powers Act, have, pursuant to the Joint Powers Act, entered into a Joint Exercise of Powers Agreement, which created the Advancing California Finance Authority (the "Financing Authority"); and

**WHEREAS**, pursuant to Article VI(L) of the ABAG FAN Agreement, ABAG FAN has the power to assign, delegate or contract with a third party to perform any of the duties of the ABAG FAN Board of Directors (the "ABAG FAN Board"), including but not limited to, acting as administrator for ABAG FAN; and

**WHEREAS**, ABAG FAN Executive Committee requested its counsel, Nixon Peabody LLP, to review certain transactions for any requirements or limitations imposed on the transfer of the board duties; and

**WHEREAS**, Nixon Peabody LLP has provided a memorandum summarizing the review of the transactions; and

**WHEREAS**, the existing ABAG FAN Executive Committee has determined that it is in the public interest of the area and persons served by them to, among other things, transfer to the Financing Authority all administrative duties of the ABAG FAN Board established for the purposes set forth in the ABAG FAN Agreement; and

**WHEREAS**, on April 2, 2020, ABAG FAN approved the transfer of the ABAG FAN Board duties and responsibilities as administrator to the Financing Authority pursuant to Resolution No. 2020-002 (the "ABAG FAN Resolution"); and

**ASSOCIATION OF BAY AREA GOVERNMENTS  
RESOLUTION NO. 06-2020**

**WHEREAS**, all actions taken by the Authorized Officers (as defined in the ABAG FAN Resolution), ABAG FAN Board members, and other appropriate officers and agents of ABAG FAN with respect to the transfer of ABAG FAN Board duties and responsibilities as administration to the Financing Authority were ratified, confirmed and approved by the passage of the ABAG FAN Resolution; now, therefore, be it

**RESOLVED**, the passage of the ABAG FAN Resolution and the transfer of the ABAG FAN Board duties to the Financing Authority is hereby recognized and acknowledged; and be it further

**RESOLVED**, the members of the ABAG Executive Board, the Executive Director or the Chief Financial Officer of the Metropolitan Transportation Commission on behalf of ABAG pursuant to Contract for Services, dated May 30, 2017, by and between ABAG and Metropolitan Transportation Commission, and other appropriate officers and agents of ABAG are hereby authorized and directed, for and in the name on behalf of ABAG, to execute and deliver any and all documents, including, without limitation, any all documents and certificates to be executed in connection with the transfer of ABAG FAN Board duties and responsibilities as administrator to the Financing Authority, and to do any and all things and take any and all actions which may be necessary or advisable, in their discretion, to effectuate any actions approved by the ABAG FAN Executive Committee pursuant to the ABAG FAN Resolution.

**RESOLVED**, that this Resolution shall take effect from and after its adoption.

The foregoing was adopted by the Executive Board this 16<sup>th</sup> day of April, 2020.

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Jesse Arreguin  
President

**Certification of Executive Board Approval**

I, the undersigned, the appointed and qualified Clerk of the Board of the Association of Bay Area Governments (Association), do hereby certify that the foregoing resolution was adopted by the Executive Board of the Association at a duly called and noticed special meeting held on the 16th day of April, 2020 in San Francisco, California in which a quorum was present and acting throughout.

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Frederick Castro  
Clerk of the Board





## MEMORANDUM

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**TO:** Brian Mayhew, Susan Woo, Catherine Cam and Nicholas Mar      **FROM:** Rudy Salo and Angelica Valencia

**RE:** ABAG FAN – Successor Agency      **DATE:** August 12, 2019

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You asked us to prepare an update on the Phase I review of documentation as to the possibility of appointing a successor agency for ABAG Finance Authority for Nonprofit Corporations (the “Authority”). Additionally, you also asked us to provide a plan for Phase II of the review. Below please find an update on Phase I and a plan for Phase II.

### Phase I

Phase I involved the review of 10 transactions, which included community facilities districts, private placements and public offerings. The transactions reviewed generally fell into 3 categories. The publicly traded bonds issued pursuant to an indenture, privately placed loans issued pursuant to a loan agreement and the privately placed loans evidenced by bonds issued pursuant to an indenture.

#### *Publicly traded bonds issued pursuant to an indenture*

The transactions with publicly traded bonds issued pursuant to an indenture generally included a provision in the indenture that addressed the issue of a successor to the Authority. The successor provision provides that references to the Authority in the Indenture (typically Section 9.4) are deemed to include the Authority’s successor. Therefore, we believe we can argue that such provision already put bondholders on notice that there may someday be a successor or assign to the Authority. The loan agreements relating to the publicly-traded transactions we reviewed included “successors or assigns” in the definition of Authority. An issue in these transactions, however, is that such language was not consistently used in every single bond document. We would argue that since most of the “primary” documents included “successor or assign” language such language was sufficient to provide notice to the bondholder.

#### *Privately Placed Loans issued pursuant to a Loan Agreement*

In private bank deal transactions with a master loan agreement rather than an indenture, the Authority is generally defined to include “successors or assigns”. Additionally, the loan agreements contain a “survivability” provision that provides that the limitations of liability, indemnities and waivers shall continue in full force and effect and shall be enforceable by the Authority or its successors or assigns. Several of the other documents in such transactions also included language that the Authority

included any successors and assigns. Therefore, we believe we can argue that such provisions already placed the parties on notice that there may someday be a successor or assign to the Authority. Similar to the issue in publicly traded deals, not all the documents include successor or assign language. However, we would argue once again that since most of the “primary” documents included “successor or assign” language such language was sufficient to provide notice to the bondholder.

### *Privately Placed Loans evidenced by Bonds issued under an Indenture*

During the course of the review, we discovered that two transactions (with the same documentation) restricts assignment. The Loan Agreement in the Drew School transaction (2014 and 2015) prohibits the Authority from assigning its rights under the documents. However, there is a provision in the indenture that permits an amendment to provide for a successor authority without the consent of US Bank as the Bond Purchaser, but we will need to obtain the consent of the borrower. We believe we should be able to amend the documents to provide for a successor authority by working with the Borrower.

### *Recommendations*

For the transactions that are publicly traded (and don’t have insurance, credit enhancement or swaps) we recommend providing notice of the appointment of a successor for the Authority based upon Section 9.4 of the applicable indentures. The notice can be general as to the appointment and should be provided after we obtain any necessary consents as described in Phase II. The transactions that have insurance, credit enhancement or swaps would be part of the Phase II review. Those transactions would require additional review (see Phase II) since they might require consents from or notices to other parties. We are also recommending review of all loans with US Bank to confirm which US Bank transactions have similar restrictions as Drew School. Such transactions will likely require amendments to the Indenture similar to the Drew School. We believe that the implementation could be relatively straight forward, but will not know for sure until we begin Phase II.

## **Phase II**

For Phase II, we are proposing reviewing the following additional transactions:

- 1) All community facilities district transactions and confirm composition of the community facilities district,
- 2) Insured transactions or transactions that have credit enhancement to confirm whether consent (or notice) is required,
- 3) All US Bank direct purchase deals to confirm whether other transactions contain a similar provision as Drew School,
- 4) All transactions containing swaps, along with swap documentation, and
- 5) Per Brian’s suggestion, 15% of the remaining transactions.

The 15% of the remaining transactions will be randomly selected and will include publicly traded transactions and private placement transactions. The expectation is that enough of the transactions will

be reviewed even with the smaller sample that we would be able to address any potential issues from the sample reviewed. However, should new issues be discovered while reviewing the 15%, the number of transactions could be expanded.

Additionally, we will have to confer with tax counsel to ensure that there are no tax issues and discuss any potential continuing disclosure issues due to the appointment of a successor. If any issues arise, we will immediately confer with the Authority and will have a suggested approach. While we did some very preliminary and more global legal research into the successor issue, we would have to do further research into appointment of a successor under California law.

Once we complete Phase II, we will work with the Agency to prepare and provide the requisite amendments, notices and obtain consent as necessary based on the review. Once the necessary amendments are executed, notices are provided and consents obtained, the Authority should have a board meeting and formally appoint its successor. At this point, we will have to provide notice to the publicly traded transactions subject to continuing disclosure requirements. Some notices will be mandatory and some will be voluntary.

## **Cost**

For Phase II, we will continue to use a blended rate of \$600 per hour. The amount of time spent on reviewing the documents depends on the complexity of each underlying transaction, so we expect that on average the document reviewing will be approximately 4.5 hours per transaction. Also, there are 5 outstanding community facilities district transactions, each of which will need to be reviewed and have more documents than other deals. It is still not known how many transactions include insurers, swaps or US Bank as a bond purchaser. However, we are proposing a cap of \$250,000 for Phase II since we will be reviewing a portion of the transactions instead of all the transactions.



## MEMORANDUM

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**TO:** Brian Mayhew, Susan Woo, Catherine Cam and Nicholas Mar      **FROM:** Rudy Salo and Angelica Valencia

**RE:** ABAG FAN – Successor Agency Phase II Review      **DATE:** November 1, 2019

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### Summary

Pursuant to your request to assist you with determining whether there are any legal or transaction-based impediments to ABAG Finance Authority for Nonprofit Corporations (the “Authority”) appointing Advancing California Finance Authority (the “ACFA”) as a successor agency, we have taken a multi-step approach to review outstanding Authority obligations and address potential issues.

In Phase I, we reviewed ten initial transactions to determine whether there were any provisions prohibiting the Authority from consummating any assignments. On August 12, 2019, we submitted a memorandum with respect to the review of the initial ten transactions (“August 12 Memo”). Within the August 12 Memo we summarized the general results of the initial review and outlined the next step of the review (“Phase II”).

During our Phase II review, we analyzed the Authority’s Joint Powers Agreement, dated as of the April 1, 1990, as revised and amended (the “JPA Agreement”), reviewed a larger sample of transaction documents, and conducted legal analysis to determine whether the ACFA can be appointed as a successor agency.

We are happy to report that so far through two phases of review, we have reviewed the primary documentation for 65 transactions and we have not found any transactions or issues that cannot be addressed either through an amendment, a consent or a discussion with necessary parties.

Below please find an update on the analysis with respect to the possibility of appointing ACFA and our recommendations for implementing the appointment of ACFA (i.e., Phase III).

### Phase II Review

#### **1. Analysis of the JPA Agreement**

The Authority is a joint exercise of powers authority organized and operating under the provisions of Chapter 5 of Division 7 of Title (commencing with Section 6500) of the Government Code of the State of California (the “Act”) and created pursuant to the JPA Agreement.

While the Act codifies the rules of creation, administration and powers of joint powers authorities, it leaves a substantial portion of the powers and rules of joint powers authorities to be established within a joint powers authority agreement. Article VI, clause L of the JPA Agreement provides that the Board of Directors of the Authority (the “Board”) has the power to assign, delegate or contract with a Member Entity (as defined in the JPA Agreement) or *a third party* (emphasis added) to perform any of the duties of the Board, including but not limited to, acting as an administrator for the Authority. This provision will serve as our ultimate guide in the appointment of ACFA as the successor to the Board’s duties and to act as an administrator of the Authority.

In Phase III, we will prepare a resolution of the Board whereby it will appoint ACFA to take on the responsibilities, duties and obligations of the Authority’s Board and as administrator of the Authority pursuant to Article VI, clause L of the JPA Agreement.

We note, however, that the Authority itself will not be dissolved, but its responsibilities (including its Board responsibilities) will be transferred to the ACFA. This is because Article XXI of the JPA Agreement provides that the JPA Agreement cannot be terminated until all the principal of and interest on the Authority’s revenue bonds and other evidence of indebtedness have been paid in full, and two-thirds of the Member Entities have consented in writing to its termination. If the Authority is concerned with whether it will ever obtain the two-thirds consent of its Member Entities, perhaps it should explore getting an advance consent of such Member Entities now so that once all debt has been paid in full, the Authority can then terminate.

## **2. Phase II Document Review**

During Phase II, we reviewed 54 transactions, of which 3<sup>1</sup> transactions were community facilities districts, 5 contained swap documentation (but three had terminations), 7<sup>2</sup> deals involved US Bank as a direct purchaser and 24<sup>3</sup> of deals had credit enhancement. We also reviewed California case law for any cases addressing the appointment of a successor to joint powers authority. We can report that the California case law we researched did not result in any divergence of our current plan to appointment ACFA as a successor agency. We also conferred with our tax counsel, Travis Gibbs, and based on the authority that is provided in the JPA Agreement to appoint a successor administrator, he doesn’t expect any issues from a tax perspective. Below is a brief summary of our findings from the transactions we reviewed during Phase II.

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<sup>1</sup> There are five community facilities districts (see footnote 4), however, two of the community facilities districts transactions were reviewed as part of Phase I.

<sup>2</sup> There are twelve transactions that had U.S. Bank as the original holder, however, three of those transactions are expected to get paid this year (Tara Village Apartments, Tracy Village Apartments and Unity Estates) and two were reviewed as part of Phase I. For purposes of the review, we did not include the three transactions that will be repaid this year. During the repayment of those transactions, we need to make sure that the Regulatory Agreement amendments, which will continue to be outstanding, reflect the language of successors and assigns.

<sup>3</sup> There were 27 transactions with some form of credit enhancement or insurance. Two were reviewed as part of Phase I and we were unable to track documents on the Insured Nonprofit Program Financing #2 Big Valley Medical Services. The Windemere Ranch Infrastructure Financing Program that took place in 2017 isn’t included in the count of 27, since we were already including it as part of the community facilities districts.

*a. Community Facilities Districts<sup>4</sup>*

Generally, the Board is the legislative body of the community facilities districts which it has established and acts on behalf of the community facilities districts. Any obligations (including obligations of the Board) that the Authority has with respect to the community facilities districts it created must also be managed by ACFA as the appointed successor pursuant to Article VI, clause L.

Additionally, several of the establishing documents (such as the community facilities district agreements) include provisions providing that the agreements are binding on the Authority and its successors and assigns. Therefore, we believe such provision already put bondholders on notice that the Authority may appoint a successor in the future, which was always contemplated in Article VI, clause L of the JPA Agreement.

Also, the indentures of the community facilities districts generally included a provision that addressed the issue of a successor to the Authority. The successor provision provides that references to the Authority in the respective indenture are deemed to include the Authority's successor. Certain documents also included references to successors and assigns when defining the Authority. While such use was not consistent in all the documents, we would argue that the language in the primary documents provided sufficient notice to the bondholders.

As a part of the Phase III implementation, we recommend providing notice to each of the parties to the respective community facilities district agreements<sup>5</sup>, borrowers and other relevant parties with respect to the appointment of ACFA as a successor to the Board pursuant to Article VI, clause L of the JPA Agreement and that ACFA will be acting as an administrator on behalf of the Board.

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<sup>4</sup> The community facilities districts include: (i) the ABAG Finance Authority for Nonprofit Corporations Community Facilities District No. 2006-1 (San Francisco Rincon Hill), (ii) ABAG Finance Authority for Nonprofit Corporations Community Facilities District No. 2004-1 (Seismic Safety Improvements – 690 and 942 Market Street Project), (iii) ABAG Finance Authority for Nonprofit Corporations Community Facilities District No. 2006-2 (San Francisco Mint Plaza Area), (iv) and 2 transaction that were Windemere Ranch Infrastructure Financing Program (one in 2014 and another in 2017). On May 24, 2014, the Board of Directors adopted a resolution creating the ABAG Finance Authority for Nonprofit Corporations Community Facilities District No. 2004-2 (Windemere Ranch). Association of Bay Area Governments also established a Windemere Ranch Reassessment District on May 20, 1999. In the Windemere Ranch transaction that closed in August 2014 (the “2014 Windemere Transaction”), the Authority issued bonds to refund a portion of Windemere bonds issued in 2007. The 2007 Windemere Ranch bonds were issued to finance the acquisition of certain Association of Bay Area Governments Windemere Ranch Reassessment District bonds and ABAG Finance Authority for Nonprofit Corporations Community Facilities District No. 2004-2 (Windemere Ranch) bonds. Revenues used for the payment of the 2014 Windemere Ranch Transaction bonds is primarily the amounts received as payments of debt service on the certain Association of Bay Area Governments Windemere Ranch Reassessment District bonds and ABAG Finance Authority for Nonprofit Corporations Community Facilities District No. 2004-2 (Windemere Ranch) bonds. The 2017 Windemere Ranch bonds were issued to refund certain 2007 Windemere Ranch bonds. The security for the 2017 Windemere Ranch bonds was the debt service payment on certain Windemere Ranch Reassessment District bonds and Community Facilities District No. 2004-2 (Windemere Ranch) bonds.

<sup>5</sup> The Windemere Ranch and Communities Facilities District No. 2004-1 (Seismic Safety Improvements – 690 and 942 Market Street Project) transactions contain some of the formation documents. We would like to request a copy of the all the formation documents if they are available.

*b. Swaps*

In connection with certain bonds that the Authority issued on behalf of various borrowers, interest rate swap agreements and related documentation were executed for the purpose of hedging interest rate risk (the “Swap Documents”). The Authority is not a party to any Swap Documents; however, there are provisions in the Swap Documents that could affect whether we need to obtain consent from the swap parties.

For example, the California Alumni Association Swap Documents contain a provision that if there is any amendment, supplement or modification or waiver of any of the “Incorporated Provisions” without the prior consent of the other swap party, then such amendment, supplement, modification or waiver will have no force or effect with respect to the Swap Documents. As defined in the Swap Documents, “Incorporated Provisions” includes each provision in the letter of credit reimbursement agreement and the security agreement. The Authority is not a party to the letter of credit reimbursement agreement or the security agreement. We believe that the appointment of ACFA as the administrator of the Authority’s Board has no effect on the underlying documents or any “Incorporated Provisions,” though we will want to confirm this by conferring with the swap parties, and if any amendments are necessary in Phase III for any transactions that have Swap Documents to obtain any consents from the swap parties, if necessary. As an aside, Rudy Salo represents Bank of America, N.A. in connection with the California Alumni Association, and he will be able to confer with them quickly during Phase III.

The California Alumni Association Swap Documents also contain a termination event for a modification to the letter of credit and reimbursement agreement and the security agreement in such a way as to adversely affect any of Bank of America’s rights or obligations or impact the ability of the California Alumni Association to perform its obligation without the consent of Bank of America. We believe that the appointment of a successor to the Authority’s Board of Directors should not materially adversely affect Bank of America’s rights or the California Alumni Association’s ability to perform its obligations.

During Phase III, we recommend (as a courtesy and for administrative purposes going forward) that the Authority provide notice to the parties of all Swap Documents with regards to the appointment of ACFA pursuant to Article VI, clause L of the JPA Agreement.

*c. U.S. Bank Direct Purchases*

As mentioned in the August 12 Memo, the Drew School transactions contained language that restricted the Authority’s ability to assign its rights and obligations under the Indenture and Loan Agreement. Specifically, the Loan Agreement in the Drew School transactions (both 2014 and 2015) prohibits the Authority from assigning its rights under the documents. Santa Cruz Montessori also contains similar restrictions on the assignment by the Authority of its rights.<sup>6</sup> However, as discussed in the August 12 Memo, we recommend amending the affected loan agreements pursuant to the amendment

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<sup>6</sup> The language reflected in Drew School and Santa Cruz Montessori provides that the Authority cannot assign the Loan Agreement except to the Trustee pursuant to the indenture or as may be necessary to enforce or secure the payment of bond service charges.

provisions set forth in the applicable Indenture and Loan Agreement for those transactions. Such amendments will require the consent of the respective borrower. We believe we should be able to amend the documents to provide for ACFA to become a successor by working with the respective borrowers. From our review thus far, only the Drew School transactions and Santa Cruz Montessori are the only two US Bank transactions that contain these prohibitions on assignment. We further note that we have already had preliminary discussions with the Borrower and Bond Counsel on the Santa Cruz Montessori transaction.

For the U.S. Bank transactions that do not contain the restrictive provision or that otherwise does not address an assignment by the Authority,<sup>7</sup> we recommend providing a simple notice regarding appointment of ACFA pursuant to Article VI, clause L of the JPA Agreement.

*d. Additional Transactions*<sup>8</sup>

Generally, the primary issuing documents of transactions include successor or assigns or is silent on the issue. The primary issuing documents may define Authority to include successor or assigns or contain a provision that addresses the issue of successors by clarifying that the agreements bind and inure to the benefit of the successors and assigns. As previously discussed in the August 12 Memo, inconsistencies exist with respect to some transactions including language that directly addressed successors while other transaction documents are silent. For example, some transactions specifically included “successor and assigns” language within the definition of the Authority or language that clarified that any references to the Authority will inure to a successor or assign. While the documents within each transaction were not consistent with the treatment of successor language or provisions, we believe most of the “primary” documents included “assignment/successor” language to have provided sufficient notice to the bondholders in the extremely unlikely scenario that any bondholders complain about the assignment.

With respect to the transactions that have letter of credits, we need the current termination dates. For example, the Pathways Home Health and Hospice transactions has a letter of credit that was set to expire in October 2009, with the possibility for extensions. However, it isn’t clear what the current expiration date of the letter of credit is.

The Authority generally is not a party to the reimbursement agreements, so there are no restrictions as to the role of the Authority. However, credit providers generally request to receive notices that are provided to other parties, we would recommend that we provide notices to the credit enhancement providers of the appointment of ACFA.

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<sup>7</sup> The transactions include: Hayward Senior Apartments, Kings Garden, Lincoln Court, Terracina at Springlake, Vintage at Laguna and Vintage Square at Westpark.

<sup>8</sup> Includes the review of 24 transactions that have credit enhancement. We were unable to track documents on the Insured Nonprofit Program Financing #2 Big Valley Medical Services.



And should there be any pushback from any party, we will argue that Article VI, clause L of the JPA Agreement provided notice to holders of the Authority's obligations that a successor or administrator can be appointed to take over the Board duties.

### **Recommendations for Phase III Implementation**

The first step with respect to the implementation of the appointment of ACFA will be working the borrowers of the transactions that require consent. Before the Board can act to appoint ACFA, we must ensure we have consent of the required parties, including U.S. Bank. Since Rudy Salo works with U.S. Bank, he will take the lead in conferring with them.

At the same time, we will work on amendments for those transactions that require amendments. Once we have received the consent and the amendments, we will draft a resolution for the Board to make the official appointment of ACFA pursuant to Article VI, clause L of the JPA Agreement. The Board must hold a meeting in order to adopt the appointment resolution. After the appointment, we will draft notices, including those required pursuant to the continuing disclosure requirements for all publicly-issued transactions to post on EMMA. We will also draft a notice to the rating agencies, swap parties and credit enhancement providers. For the transactions that were privately-placed and don't require consent/amendments, we will prepare notices to deliver to those parties. We also note that the transactions that include regulatory agreements require written notice to the borrowers regarding the appointment of a new administrator.

### **Cost**

For Phase III, we will continue to use a blended rate of \$600 per hour. We will draft a resolution appointing ACFA, prepare notices with respect to the appointment of ACFA to the rating agencies, swap parties, insurance and credit enhancement providers, trustees and other parties, correspond with and address any issues of the respective borrowers/direct purchasers (as necessary), draft amendments for those transactions that require amendments and draft and navigate the necessary consents. We are proposing a cap of \$200,000 for Phase III.

[ABAG FAN LETTERHEAD]

[RATING AGENCY ADDRESS]

Dated: \_\_\_\_, 2020

The Association of Bay Area Governments Finance Authority for Nonprofit Corporations (“ABAG FAN”) hereby gives notice as follows:

1. ABAG FAN has issued multiple series of bonds, as set forth in Exhibit A, which were rated by [NAME OF RATING AGENCY].

2. Pursuant to Article VI(L) of the Joint Powers Agreement creating the ABAG Finance Authority for Nonprofit Corporations, dated as of April 1, 1990, revised as of September 18, 1990 and June 9, 1992, as amended (the “ABAG FAN Joint Powers Agreement”), ABAG FAN has the power to assign, delegate or contract with a third party to perform any of the duties of the ABAG FAN Board of Directors (the “ABAG FAN Board”), including but not limited to, acting as an administrator for the ABAG FAN Board.

3. On \_\_\_\_, 2020, the ABAG FAN Board adopted Resolution No. [ ], approving the transfer of any and all of its duties and administrator responsibilities to Advancing California Finance Authority (the “Financing Authority”).

4. On \_\_\_\_, 2020, the Financing Authority’s board of directors adopted Resolution No. [ ], accepting the transfer of any and all duties and administrator responsibilities from the ABAG FAN Board.

5. Effective as of [INSERT DATE 60 DAYS AFTER ADOPTION OF ACFA RESOLUTION], the Financing Authority’s board of directors will assume all of ABAG FAN Board’s responsibilities and will serve as the new administrator for ABAG FAN.

Dated as of the date and year written above.

ABAG FINANCE AUTHORITY FOR NONPROFIT  
CORPORATIONS

By: \_\_\_\_\_  
Authorized Representative

## EXHIBIT A

Bond Issue

Dated Date

CUSIP<sup>†</sup>

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<sup>†</sup> CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services (CGS), which is managed on behalf of the American Bankers Association by S&P Global Market Intelligence. This information is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP numbers have been assigned by an independent company not affiliated with ABAG FAN and are included solely for the convenience of the registered owners of the applicable Bonds. ABAG FAN is not responsible for the selection or uses of these CUSIP numbers, and no representation is made as to their correctness on the applicable Bonds or as included herein. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the applicable Bonds.

[ABAG FAN LETTERHEAD]

[BORROWER ADDRESS]

Dated: \_\_\_\_, 2020

The Association of Bay Area Governments Finance Authority for Nonprofit Corporations (“ABAG FAN”) hereby gives notice as follows:

1. On \_\_\_\_, ABAG FAN issued \$[NAME OF BONDS], which proceeds were loaned to [NAME OF BORROWER].

2. Pursuant to Article VI(L) of the Joint Powers Agreement creating the ABAG Finance Authority for Nonprofit Corporations, dated as of April 1, 1990, revised as of September 18, 1990 and June 9, 1992, as amended (the “ABAG FAN Joint Powers Agreement”), ABAG FAN has the power to assign, delegate or contract with a third party to perform any of the duties of the ABAG FAN Board of Directors (the “ABAG FAN Board”), including but not limited to, acting as an administrator for the ABAG FAN Board.

3. On \_\_\_\_, 2020, the ABAG FAN Board adopted Resolution No. [ ], approving the transfer of any and all of its duties and administrator responsibilities to Advancing California Finance Authority (the “Financing Authority”).

4. On \_\_\_\_, 2020, the Financing Authority’s board of directors adopted Resolution No. [ ], accepting the transfer of any and all duties and administrator responsibilities from the ABAG FAN Board.

5. Effective as of [INSERT DATE 60 DAYS AFTER ADOPTION OF ACFA RESOLUTION], the Financing Authority’s board of directors will assume all of ABAG FAN Board’s responsibilities and will serve as the new administrator for ABAG FAN.

6. [Add when applicable] [ABAG FAN and [Borrower Name] entered into a [Regulatory Agreement, dated as of \_\_\_\_] (the “Regulatory Agreement”). Pursuant to Section \_\_\_\_ of the Regulatory Agreement, ABAG FAN is hereby providing notice that the Financing Authority shall be the administrator under the Regulatory Agreement.]

Dated as of the date and year written above.

ABAG FINANCE AUTHORITY FOR NONPROFIT  
CORPORATIONS

By: \_\_\_\_\_  
Authorized Representative

[ABAG FAN LETTERHEAD]

[CREDIT ENHANCEMENT ADDRESS]

Dated: \_\_\_\_, 2020

The Association of Bay Area Governments Finance Authority for Nonprofit Corporations (“ABAG FAN”) hereby gives notice as follows:

1. On \_\_\_\_, ABAG FAN issued \$[NAME OF BONDS], which proceeds were loaned to [NAME OF BORROWER], which bonds were insured by [ ]. [ADD ADDITIONAL BONDS IF NECESSARY]

2. Pursuant to Article VI(L) of the Joint Powers Agreement creating the ABAG Finance Authority for Nonprofit Corporations, dated as of April 1, 1990, revised as of September 18, 1990 and June 9, 1992, as amended (the “ABAG FAN Joint Powers Agreement”), ABAG FAN has the power to assign, delegate or contract with a third party to perform any of the duties of the ABAG FAN Board of Directors (the “ABAG FAN Board”), including but not limited to, acting as administrator for the ABAG FAN Board.

3. On \_\_\_\_, 2020, the ABAG FAN Board adopted Resolution No. [ ], approving the transfer of any and all of its duties and administrator responsibilities to Advancing California Finance Authority (the “Financing Authority”).

4. On \_\_\_\_, 2020, the Financing Authority’s board of directors adopted Resolution No. [ ], accepting the transfer of any and all duties and administrator responsibilities from the ABAG FAN Board.

5. Effective as of [INSERT DATE 60 DAYS AFTER ADOPTION OF ACFA RESOLUTION], the Financing Authority’s board of directors will assume all of ABAG FAN Board’s responsibilities and will serve as the new administrator for ABAG FAN.

Dated as of the date and year written above.

ABAG FINANCE AUTHORITY FOR NONPROFIT  
CORPORATIONS

By: \_\_\_\_\_  
Authorized Representative

[ABAG FAN LETTERHEAD]

[SWAP PARTIES]

Dated: \_\_\_\_, 2020

The Association of Bay Area Governments Finance Authority for Nonprofit Corporations (“ABAG FAN”) hereby gives notice as follows:

1. On \_\_\_\_, ABAG FAN issued \$[NAME OF BONDS], which proceeds were loaned to [NAME OF BORROWER].

2. [SWAP COUNTERPARTY A] and [SWAP COUNTERPARTY B] entered into an [ISDA Master Agreement, dated as of [ ], along with a Schedule to the ISDA Master Agreement, dated as of [ ], and a Confirmation, dated as of [ ], collectively, the “Swap Documents”]/[NAME OF SWAP DOCUMENTS].

3. Pursuant to Article VI(L) of the Joint Powers Agreement creating the ABAG Finance Authority for Nonprofit Corporations, dated as of April 1, 1990, revised as of September 18, 1990 and June 9, 1992, as amended (the “ABAG FAN Joint Powers Agreement”), ABAG FAN has the power to assign, delegate or contract with a third party to perform any of the duties of the ABAG FAN Board of Directors (the “ABAG FAN Board”), including but not limited to, acting as administrator for the ABAG FAN Board.

4. On \_\_\_\_, 2020, the ABAG FAN Board adopted Resolution No. [ ], approving the transfer of any and all of its duties and administrator responsibilities to Advancing California Finance Authority (the “Financing Authority”).

5. On \_\_\_\_, 2020, the Financing Authority’s board of directors adopted Resolution No. [ ], accepting the transfer of any and all duties and administrator responsibilities from the ABAG FAN Board.

6. Effective as of [INSERT DATE 60 DAYS AFTER ADOPTION OF ACFA RESOLUTION], the Financing Authority’s board of directors will assume all of ABAG FAN Board’s responsibilities and will serve as the new administrator for ABAG FAN.

Dated as of the date and year written above.

ABAG FINANCE AUTHORITY FOR NONPROFIT  
CORPORATIONS

By: \_\_\_\_\_  
Authorized Representative

ASSOCIATION OF BAY AREA GOVERNMENTS  
FINANCE AUTHORITY FOR NONPROFIT CORPORATIONS  
(In Connection with Certain Issuances of Bonds with base CUSIP numbers  
\_\_\_\_\_)

VOLUNTARY EVENT NOTICE  
(NOTICE TO MUNICIPAL SECURITIES RULEMAKING BOARD)

Dated: \_\_\_\_\_, 2020

The Association of Bay Area Governments Finance Authority for Nonprofit Corporations (“ABAG FAN”) hereby gives notice as follows:

1. Pursuant to Article VI(L) of the Joint Powers Agreement creating the ABAG Finance Authority for Nonprofit Corporations, dated as of April 1, 1990, revised as of September 18, 1990 and June 9, 1992, as amended (the “ABAG FAN Joint Powers Agreement”), ABAG FAN has the power to assign, delegate or contract with a third party to perform any of the duties of the ABAG FAN Board of Directors (the “ABAG FAN Board”), including but not limited to, acting as administrator for the ABAG FAN Board.

2. On \_\_\_\_\_, 2020, the ABAG FAN Board adopted Resolution No. [ ], approving the transfer of any and all of its duties and administrator responsibilities to Advancing California Finance Authority (the “Financing Authority”).

3. On \_\_\_\_\_, 2020, the Financing Authority’s board of directors adopted Resolution No. [ ], accepting the transfer of any and all duties and administrator responsibilities from the ABAG FAN Board.

4. Effective as of [INSERT DATE 60 DAYS AFTER ADOPTION OF ACFA RESOLUTION], the Financing Authority’s board of directors will assume all of ABAG FAN Board’s responsibilities and will serve as the new administrator for ABAG FAN.

5. The transfer of such duties from ABAG FAN to the Financing Authority is applicable to the issuance of all currently outstanding ABAG FAN bonds with base CUSIP number of [ ] (the “Bonds”).

ABAG FAN delivers this Voluntary Event Notice (Notice to Municipal Securities Rulemaking Board) to the Electronic Municipal Market Access site of the Municipal Securities Rulemaking Board pursuant to its obligations under certain continuing disclosure agreements and certificates in connection with the Bonds.

Dated as of the date and year written above.

ABAG FINANCE AUTHORITY FOR NONPROFIT  
CORPORATIONS

By: \_\_\_\_\_  
Authorized Representative

[ABAG FAN LETTERHEAD]

[TRUSTEE/PAYING AGENT ADDRESS]

Dated: \_\_\_\_, 2020

The Association of Bay Area Governments Finance Authority for Nonprofit Corporations (“ABAG FAN”) hereby gives notice as follows:

1. On \_\_\_\_, ABAG FAN issued \$[NAME OF BONDS], pursuant to [TRUST AGREEMENT/ISSUING AGREEMENT], by and between ABAG FAN and [NAME OF TRUSTEE]. [ADD INFORMATION REGARDING PAYING AGENT, IF ANY]

2. Pursuant to Article VI(L) of the Joint Powers Agreement creating the ABAG Finance Authority for Nonprofit Corporations, dated as of April 1, 1990, revised as of September 18, 1990 and June 9, 1992, as amended (the “ABAG FAN Joint Powers Agreement”), ABAG FAN has the power to assign, delegate or contract with a third party to perform any of the duties of the ABAG FAN Board of Directors (the “ABAG FAN Board”), including but not limited to, acting as an administrator for the ABAG FAN Board.

3. On \_\_\_\_, 2020, the ABAG FAN Board adopted Resolution No. [ ], approving the transfer of any and all of its duties and administrator responsibilities to Advancing California Finance Authority (the “Financing Authority”).

4. On \_\_\_\_, 2020, the Financing Authority’s board of directors adopted Resolution No. [ ], accepting the transfer of any and all duties and administrator responsibilities from the ABAG FAN Board.

5. Effective as of [INSERT DATE 60 DAYS AFTER ADOPTION OF ACFA RESOLUTION], the Financing Authority’s board of directors will assume all of ABAG FAN Board’s responsibilities and will serve as the new administrator for ABAG FAN.

Dated as of the date and year written above.

ABAG FINANCE AUTHORITY FOR NONPROFIT  
CORPORATIONS

By: \_\_\_\_\_  
Authorized Representative





# Metropolitan Transportation Commission

375 Beale Street, Suite 800  
San Francisco, CA 94105

## Legislation Details (With Text)

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**File #:** 20-0470      **Version:** 1      **Name:**

**Type:** Report      **Status:** Committee Approval

**File created:** 3/2/2020      **In control:** ABAG Finance Committee

**On agenda:** 4/16/2020      **Final action:**

**Title:** Approval of Proposed ABAG Operating Budget and Work Program for Fiscal Year 2020-2021

**Sponsors:**

**Indexes:**

**Code sections:**

**Attachments:** [Item 10a 1 Summary Sheet Proposed Operating Budget v4.pdf](#)  
[Item 10a 2 Attachment A Presentation ABAG Budget FY 2020 2021 v3.pdf](#)  
[Item 10a 3 Attachment B Draft FY 20-21 Operating Budget Schedule v2.pdf](#)  
[Item 10a 4 Attachment C Draft FY 20-21 Membership Dues Schedule v1.pdf](#)  
[Item 10a 5 Attachment D ABAG Budget Work Program v2.pdf](#)

Date	Ver.	Action By	Action	Result
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Approval of Proposed ABAG Operating Budget and Work Program for Fiscal Year 2020-2021

Brian Mayhew

Approval

**Association of Bay Area Governments**

**Finance Committee**

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**April 16, 2020**

**Agenda Item 10.a.**

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**Operating Budget and Work Program**

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**Subject:** Approval of Proposed ABAG Operating Budget and Work Program for Fiscal Year 2020-21

**Background:** According to Article XI.B. of the ABAG Bylaws, at least 45 days prior to the annual meeting of the General Assembly, the Executive Director submits to the Executive Board a proposed general budget, including annual membership fee and assessment schedules and summary of revenue and expenditures, actual or projected, for the preceding, current, and next fiscal years, and summary work program for the next fiscal year.

The Executive Board reviews the proposed general budget and summary work program, amending as necessary, and submits them to the General Assembly for review and adoption.

The Executive Board monitors the execution of the budget and summary work program and the Executive Director manages all expenditures subject to the control of the Executive Board.

At its meeting on April 16, 2020, the ABAG Finance Committee is expected to receive a report on the proposed Budget and Work Program for Fiscal Year 2020-21 and to forward a recommendation to the Executive Board.

**Issues:** None

**Association of Bay Area Governments**

**Finance Committee**

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**April 16, 2020**

**Agenda Item 10.a.**

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**Operating Budget and Work Program**

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**Recommended Action:** The ABAG Finance Committee is requested to recommend that the Executive Board forwards and recommends ABAG General Assembly approval of the proposed ABAG Operating Budget and Work Program for Fiscal Year 2020-21.

**Attachments:**

- A. Presentation
- B. Proposed Operating Budget FY 2020-21
- C. Proposed Membership Dues FY 2020-21
- D. Proposed Work Program FY 2020-21

**Reviewed:**

  
Therese W. McMillan



# Association of Bay Area Governments

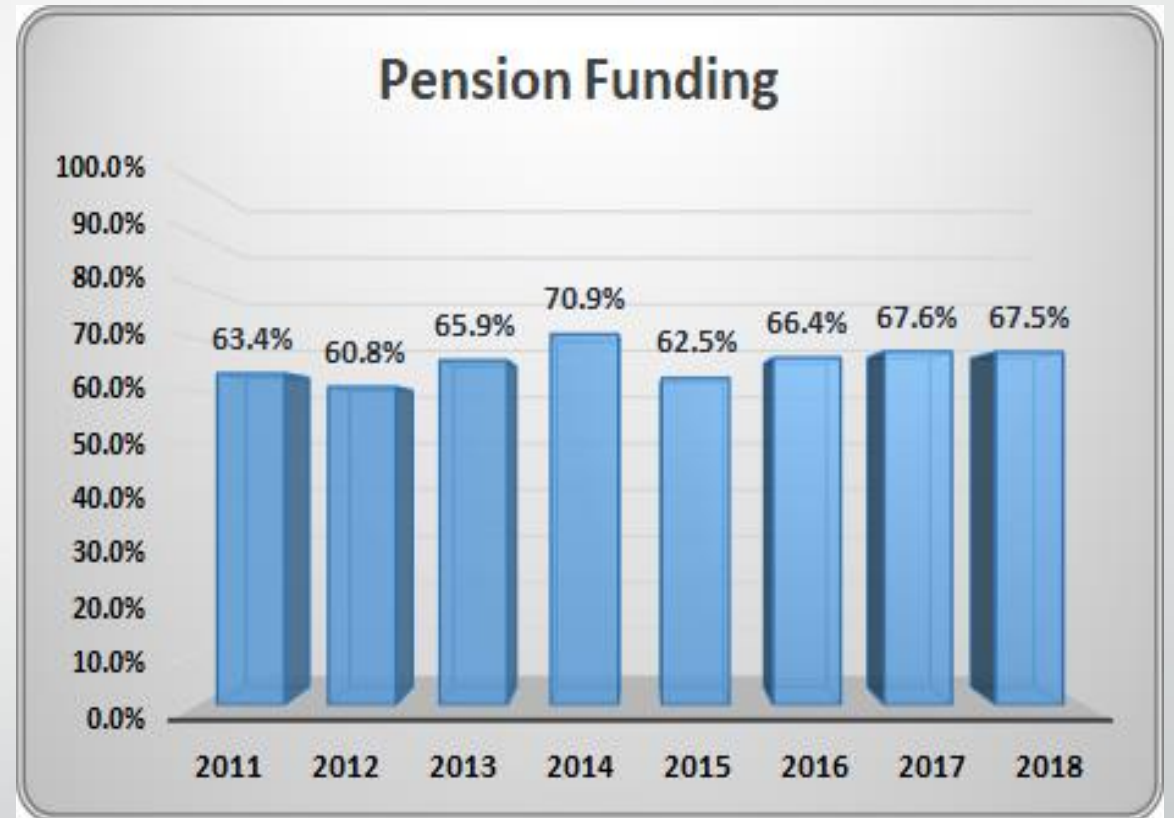
2020/21 Budget Briefing  
ABAG Finance & Executive Committees  
April 16, 2020

# Financial Summary

- **ABAG financial condition continues to improve**
  - Unfunded OPEB liability is retired
  - PERS obligations should continue to decline
  - BayRen grants continue to grow
  - Estuary Partnership is nearly self-supporting
  - ABAG cash flow is positive
- **FY 2020-21 Draft Budget**
  - Budget is balanced as presented
  - Main revenue source is still grants
  - Membership Dues up 2.2%
  - Past County surcharge now spread to all members under revised formula

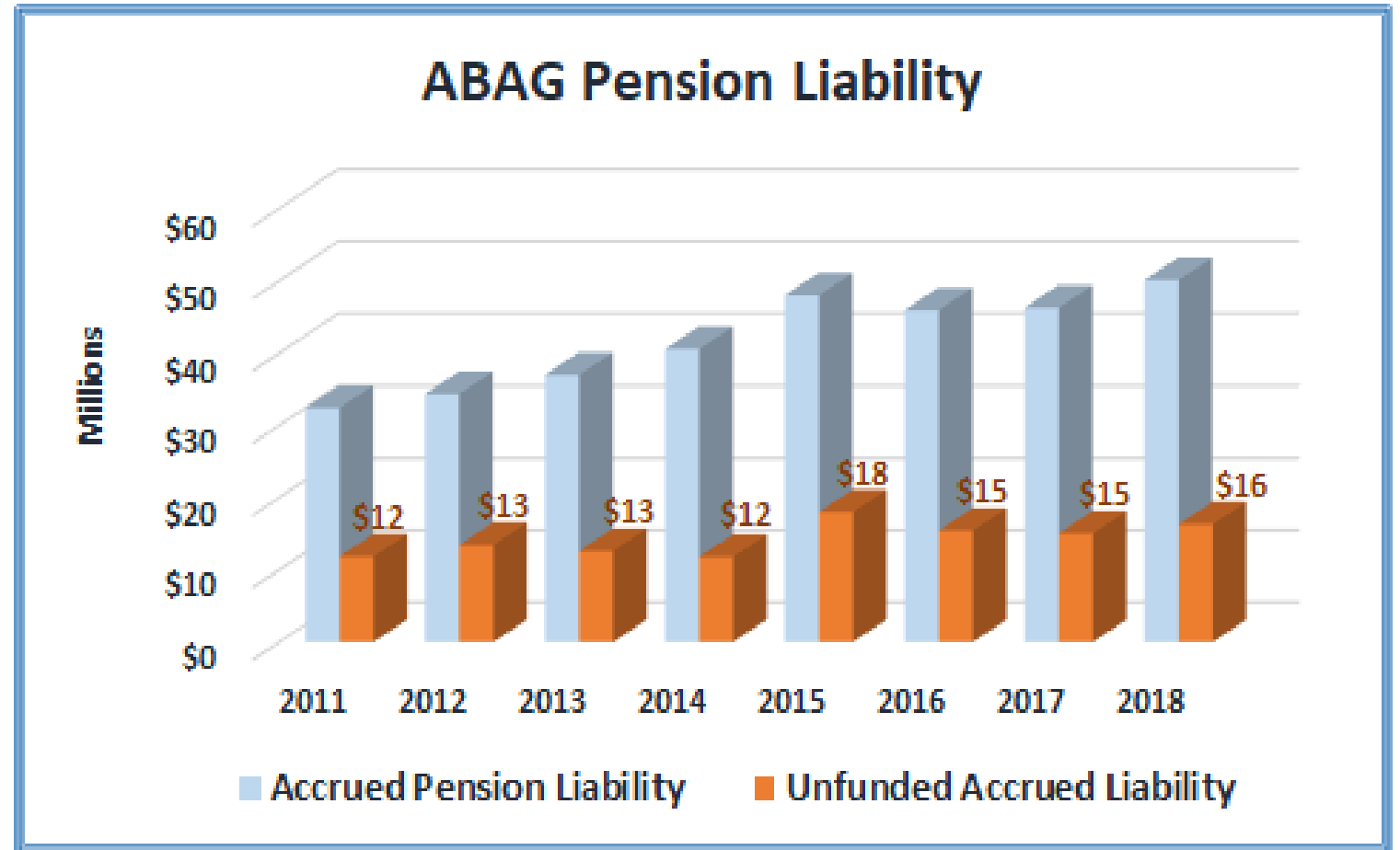
# Pension- PERS

- ABAG is part of a PERS agency pool that combines liabilities for small agencies (under 100 employees)
- Actuarial analysis runs two years behind so the true impact of the consolidation may not yet be evident
- Funding levels are tied to the entire pool not a single agency
- Difficult to achieve full funding when pool is not fully funded
- PERS is working on an actuarial model that will help pool agencies evaluate and plan options to achieve full funding



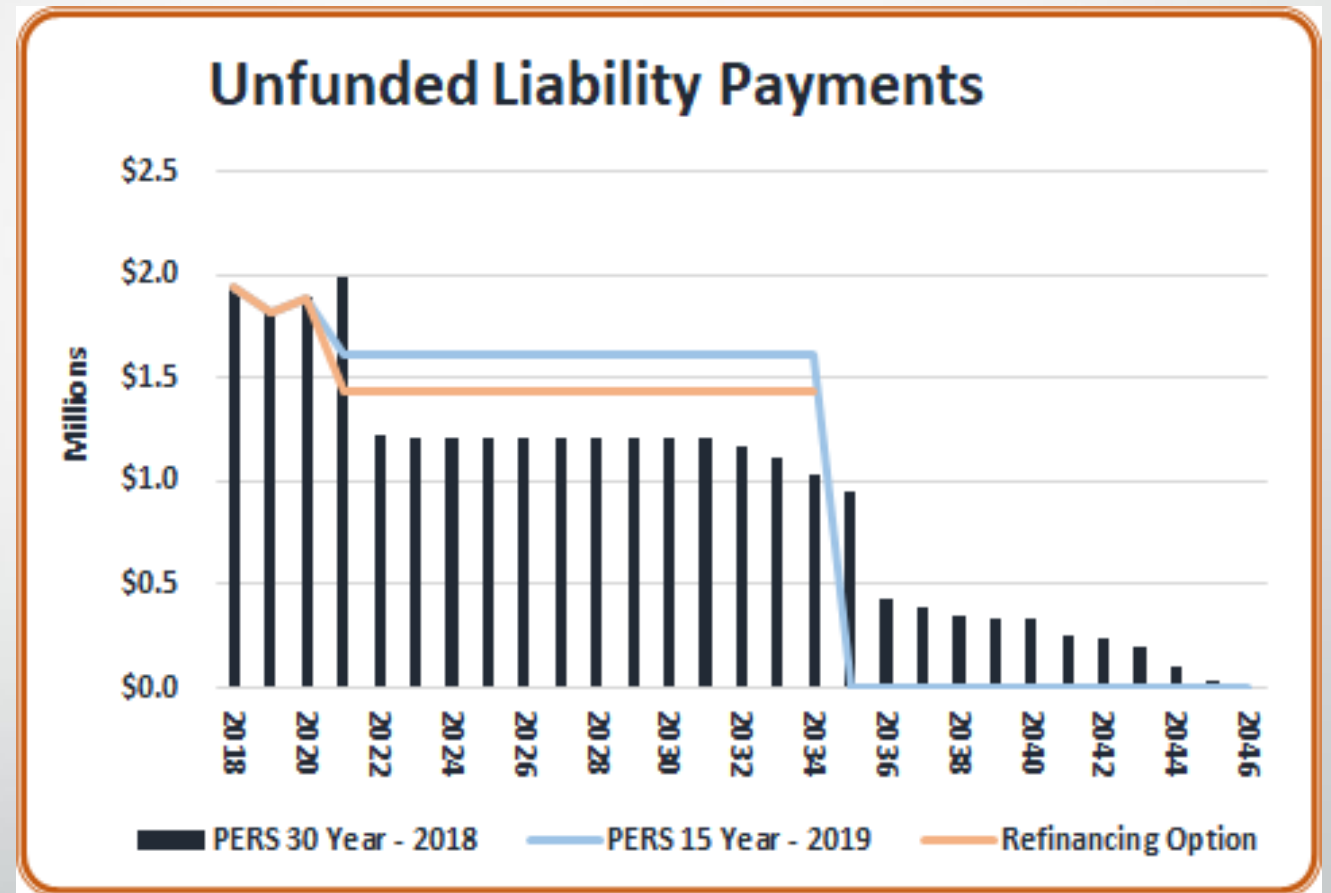
## Pension- PERS Liability

- Since 2011 the accrued PERS liability and the unfunded liability have increased substantially
  - Accrued PERS liability up 55%
  - Unfunded Accrued Liability increased 33%
- ABAG is now in "run-out" mode - no new employees
- The total liability and UAL should stop increasing



# Pension- PERS

- **Current PERS amortization would repay unfunded liability by FY2035**
  - Reduced from 2046
  - Annual payment now fixed \$1.6 million
  - Total payments \$28 million
  - Interest cost \$12 million
- **Given current low rates ABAG might consider financing alternatives**
  - Problem – There is still the problem of the liability pool so any alternative solution may not be permanent
  - Advantage - The liability should not increase - there will be no new retirees added
- **A market-based refinancing could save \$150,000 annually**
  - Over \$2 million during the next 15 years

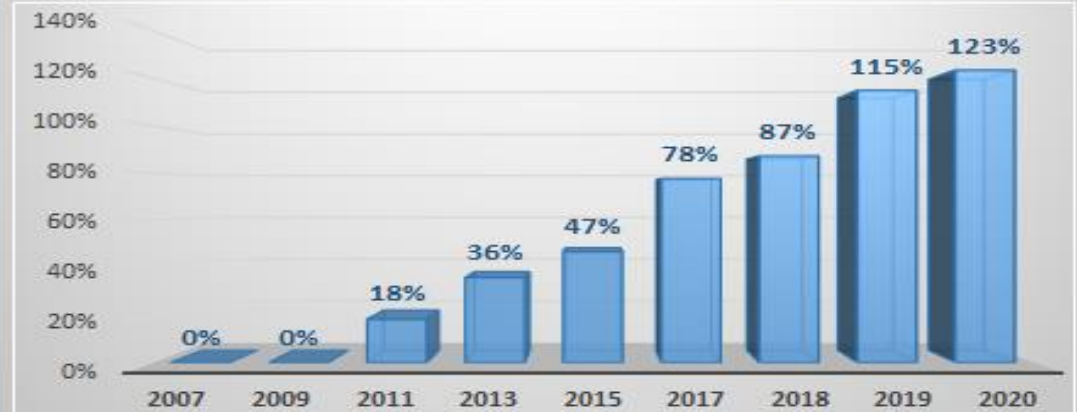




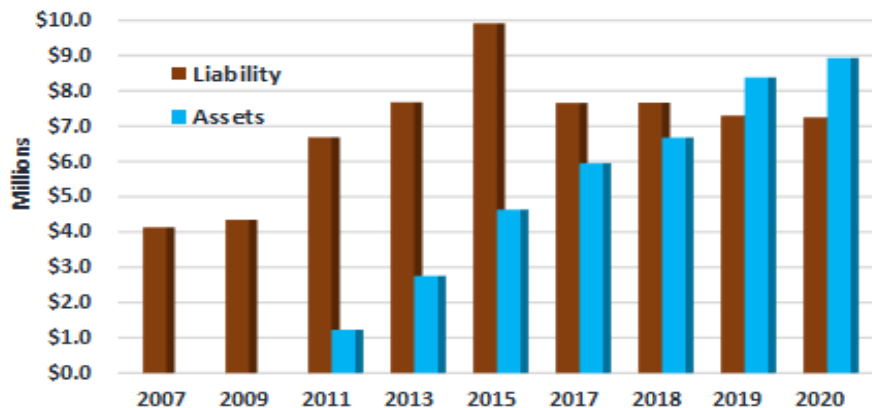
# OPEB Obligation

- Unlike PERS - The final OPEB unfunded liability payment was made in FY 2020
  - Initial actuarial analysis
    - Liability is fully retired
    - Trust may now be slight asset
- ABAG should be able to reimburse all future retiree medical payments from the funds accumulated in the PERS 115 Trust account

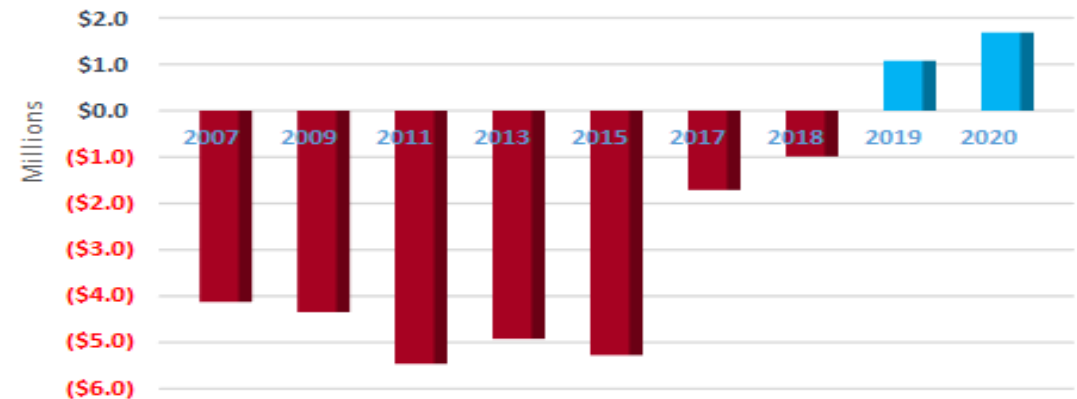
## OPEB Funding Level



## OPEB Asset/Liability Funding



## Unfunded OPEB Liability



# Operating Budget

- Total draft budget is \$83.4 million
  - Administration reflects continuation of State Regional Early Action Plan (REAP) funding approved at mid-year
  - Reduction in overall revenue reflects timing and amounts of continuing grants
  - Expense and transfer budget is \$67.7 million
  - Remaining balance - \$15.7 million
  - Balance represents funding not yet committed to a project

	FY 2019-20	FY 2020-21	
	(Millions \$)	(Millions \$)	
<b>Revenue</b>			
ABAG Administration	\$27.3	\$23.7	
BayREN -Energy	32.9	23.5	
Estuary Partnership	<u>47.0</u>	<u>36.1</u>	
<b>Total Revenue</b>	<b>\$107.2</b>	<b>\$83.4</b>	<b>-22%</b>
<b>Expenses &amp; Transfers</b>			
Staff (MTC)	\$4.3	\$4.4	
ABAG Administration	27.0	24.1	
BayREN-Energy	25.8	21.6	
Estuary Partnership	<u>17.2</u>	<u>17.6</u>	
<b>Total Expenses &amp; Transfers</b>	<b>\$74.3</b>	<b>\$67.7</b>	<b>-8.9%</b>
<b>Budget Balance /(Deficit)</b>	<b>\$32.9</b>	<b>\$15.7</b>	

# ABAG Administration

ABAG Administration budget is balanced

- Major revenue source is the balance of the REAP grant carried over from FY 2019-20
- Major expense will be contractual services and local grants to support REAP funding
- Dues scheduled to increase 2.2%
- Pension costs
  - PERS still increasing
  - OPEB liability paid
- Retiree medical payments will now be fully reimbursed from PERS 115 Trust

ABAG Administration	FY 2019-20	FY 2020-21	
	(Millions \$)	(Millions \$)	
<b>Revenue</b>			
Membership Dues	\$2.90	\$2.95	2.2%
REAP Grant	23.70	20.25	
Other	<u>1.66</u>	<u>.58</u>	
<b>Total Revenue</b>	<b>\$28.26</b>	<b>\$23.78</b>	
<b>Expenses &amp; Transfers</b>			
OPEB – Retiree Medical	\$.61	\$.55	
PERS	2.03	1.68	
Contract Services	20.25	20.25	
Transfer (MTC - REAP)	3.98	---	
Other	1.10	1.32	
<b>Total Expenses &amp; Transfers</b>	<b>\$27.96</b>	<b>\$23.80</b>	
<b>Budget Balance /(Deficit)*</b>	<b>\$.30</b>	<b>\$.03</b>	

\*Excluding Depreciation

## BayREN - Energy

- Main source of revenue is grants for energy retrofit projects from the California Public Utilities Commission (CPUC)
- The energy retrofit grant for FY 2020-21 is expected to be \$23.2 million
- Most of the expenses are for incentive payments and passthrough contributions to other agencies (75%)
- Staff charges are proposed to increase nearly 20% due to scheduled salary and benefit increases and additional staff support

BayREN-Energy	FY 2019-20	FY 2020-21
	(Millions \$)	(Millions \$)
<b>Revenue</b>		
CPUC Grant	\$32.40	\$23.21
Other Grants	.45	.25
Other	---	---
<b>Total Revenue</b>	<b>\$32.85</b>	<b>\$23.46</b>
<b>Expenses &amp; Transfers</b>		
Consultant	\$7.30	\$4.30
Incentives	10.10	9.50
Passthrough Contributions	8.30	7.70
Staff (MTC Transfer)	1.01	1.20
Other	.10	.20
<b>Total Expenses &amp; Transfers</b>	<b>\$26.81</b>	<b>\$22.90</b>
<b>Budget Balance /(Deficit)</b>	<b>\$6.04</b>	<b>\$.60</b>

## San Francisco Estuary Partnership

- SFEP will add approximately \$35.7 million to their active grant program
- With the FY 2020-21 addition the life-to-date grant revenue will exceed \$84 million with \$32 million still active through FY 2020-21
- Passthrough contributions make up the bulk of the budget - 85%
- Staff costs will decrease slightly but should not impact project delivery

SFEP	FY 2019-20	FY 2020-21
	(Millions \$)	(Millions \$)
<b>Revenue</b>		
Grant Revenue	\$46.30	\$35.70
Other Grants	---	---
Other	.10	.10
<b>Total Revenue</b>	<b>\$46.40</b>	<b>\$35.80</b>
<b>Expenses &amp; Transfers</b>		
Consultant	\$.70	\$.50
Passthrough Contributions	16.20	16.70
Staff (MTC Transfer)	3.20	3.00
Other	---	.10
<b>Total Expenses &amp; Transfers</b>	<b>\$20.10</b>	<b>\$20.30</b>
<b>Budget Balance /(Deficit)</b>	<b>\$26.10</b>	<b>\$15.30</b>

## Membership Dues -

The recommended membership dues for FY 2020-21 is \$2.9 million

- The FY 2020-21 dues were calculated adding the annual change in CPI + population (2.2%)
- The FY 2020 dues included a supplemental assessment of \$535,000 agreed to by the county members in FY 2018 & FY 2019
- Starting in FY 2021 the total \$2.95 million membership dues structure is distributed among all member agencies
- The revised membership dues remain at \$2.95 million and will cover all ABAG pension obligations and continued MTC support

	Budget 2019-20	Estimate FY 2020-21	Adjustment	Revised Fee
			\$537,240	
County	\$1,517,009	\$1,550,988	(\$268,620)	\$1,282,368
City	<u>1,365,866</u>	<u>1,393,460</u>	<u>268,620</u>	<u>1,665,080</u>
Total	\$2,882,875	\$2,947,448	--	\$2,947,448

## Supplemental Assessment

In FY 2019 the county members agreed to a supplemental assessment of \$535,000

- FY 2018-19 the county members agreed to add a supplemental assessment to their annual dues
- The counties agreed to extend the assessment one additional year for the FY 2019-20 budget
- Starting FY 2020-21 the supplemental assessment was to be assessed to all member agencies
- The assessment was to help offset the additional expenses incurred and maintained by MTC in the staffing consolidation

### • Ongoing MTC Support

- Increase of \$3.75 million in salary and benefit costs
- Unfunded OPEB liability for active employees
- Overhead support for grant funded programs - \$1 million annually
- Cash flow advance of \$8 million
- Water retrofit program loan of \$2 million

ABAG Combined Operating Budget
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Approved Budget FY 2019-20	Draft Budget FY 2020-21	Difference	Change % Inc./Dec.
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### Revenue

Membership Dues	\$ 2,882,875	\$ 2,946,748	\$ 63,873	2%
Interest Revenue	48,000	50,000	2,000	4%
Grant Revenue	79,138,016	58,649,775	(20,488,241)	-26%
REAP Grant	23,700,000	20,250,000	(3,450,000)	-15%
Other Revenue	1,352,750	1,025,000	(327,750)	-24%
<b>Total Revenue</b>	<b>107,121,641</b>	<b>82,921,523</b>	<b>(24,200,118)</b>	<b>-23%</b>

### Expense

OPEB	611,000	550,000	(61,000)	-10%
PERS	2,025,000	1,675,000	(350,000)	-17%
Travel	44,283	62,580	18,297	41%
General Assembly Conference Exps	20,000	25,000	5,000	25%
Conference/Trning Exps & Fees	14,500	35,000	20,500	141%
Meals	21,977	69,800	47,823	218%
Advertising/Public Awareness	100,000	100,000	-	0%
Beale Assessments	348,400	359,000	10,600	3%
Software Licenses	500	250	(250)	-50%
Memberships	38,500	70,500	32,000	83%
Consultant/Professional Fees	8,425,978	5,845,884	(2,580,094)	-31%
REAP Subrecipient	2,450,000	2,450,000	-	0%
REAP General	17,800,000	17,800,000	-	0%
Single Family Incentive	5,402,020	3,804,923	(1,597,097)	-30%
Multi Family Incentive	3,750,000	3,825,000	75,000	2%
Green Labeling Incentive	-	500,000	500,000	N/A
Commercial Incentives	950,640	1,387,121	436,481	46%
Pass-through/Contrib-Othr Agencies	24,439,185	24,328,362	(110,823)	0%
Supplies	7,179	6,000	(1,179)	-16%
Board Expense	80,000	80,000	-	0%
Audit	230,000	200,000	(30,000)	-13%
Bank Service Charges	20,000	20,000	-	0%
Printing and Reproduction	14,500	15,000	500	3%
Graphics	2,500	2,500	-	0%
Mailing/Postage	5,300	5,760	460	9%
Insurance	150,000	165,000	15,000	10%
Miscellaneous	26,816	56,825	30,009	112%
<b>Total Expenses</b>	<b>66,978,278</b>	<b>63,439,505</b>	<b>(3,538,773)</b>	<b>-5%</b>

### Staff Cost

Staff Cost	2,786,719	2,753,135	(33,584)	-1%
Overhead	1,490,554	1,559,959	69,405	5%
<b>Total Staff Cost</b>	<b>4,277,273</b>	<b>4,313,094</b>	<b>35,821</b>	<b>1%</b>

Transfers In	1,100,000	125,000	(975,000)	-89%
Transfers (Out)	(4,080,000)	(814,583)	3,265,417	-80%

<b>Total Expense and Transfers</b>	<b>74,235,551</b>	<b>68,442,182</b>	<b>(5,793,369)</b>	<b>-8%</b>
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<b>Depreciation</b>	<b>-</b>	<b>350,000</b>	<b>350,000</b>	<b>N/A</b>
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<b>Year End Balance</b>	<b>\$ 32,886,090</b>	<b>\$ 14,129,341</b>	<b>\$ (18,756,749)</b>	<b>-57%</b>
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# ABAG Administration

Approved Budget  
FY 2019-20

Draft Budget  
FY 2020-21

Difference

Change %  
Inc./Dec.)

## Revenue

Membership Dues	\$ 2,882,875	\$ 2,946,748	\$ 63,873	2%
Interest Revenue	48,000	50,000	2,000	4%
REAP Grant	23,700,000	20,250,000	(3,450,000)	-15%
Other Revenue	614,500	550,000	(64,500)	-10%
<b>Total Revenue</b>	<b>27,245,375</b>	<b>23,796,748</b>	<b>(3,448,627)</b>	<b>-13%</b>

## Expense

OPEB	611,000	550,000	(61,000)	-10%
PERS	2,025,000	1,675,000	(350,000)	-17%
Travel	3,150	3,500	350	11%
Meals	14,000	14,000	-	0%
General Assembly Conference Exps	20,000	25,000	5,000	N/A
Beale Assessments	348,400	359,000	10,600	3%
Memberships	27,500	60,500	33,000	120%
Consultant/Professional Fees	200,000	382,000	182,000	91%
REAP Subrecipient	2,450,000	2,450,000	-	0%
REAP General	17,800,000	17,800,000	-	0%
Board Expense	80,000	80,000	-	0%
Audit	230,000	200,000	(30,000)	-13%
Bank Service Charges	20,000	20,000	-	0%
Insurance	150,000	165,000	15,000	10%
Miscellaneous	1,000	5,000	4,000	400%
<b>Total Expenses</b>	<b>23,980,050</b>	<b>23,789,000</b>	<b>(191,050)</b>	<b>-1%</b>

<b>Transfers In</b>	1,000,000	25,000	(975,000)	-98%
<b>Transfers (Out)</b>	(3,980,000)	(714,583)	3,265,417	-82%

<b>Total Expense and Transfers</b>	<b>26,960,050</b>	<b>24,478,583</b>	<b>(2,481,467)</b>	<b>-9%</b>
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<b>Surplus/(Deficit) before Depreciation</b>	<b>285,325</b>	<b>(681,835)</b>	<b>(967,160)</b>	<b>-339%</b>
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<b>Depreciation</b>	-	350,000	350,000	100%
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<b>Year End Balance</b>	<b>\$ 285,325</b>	<b>\$ (1,031,835)</b>	<b>\$ (1,317,160)</b>	<b>-462%</b>
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## BayRen - Energy

	Approved Budget FY 2019-20	Draft Budget FY 2020-21	Difference	Change % Inc./((Dec.))
<b>Revenue</b>				
CPUC Grant	\$ 32,402,838	\$ 23,215,583	\$ (9,187,255)	-28%
Other Grant	424,637	246,692	(177,945)	-42%
Other Revenue	27,350	-	(27,350)	-100%
<b>Total Revenue</b>	<b>32,854,825</b>	<b>23,462,275</b>	<b>(9,392,550)</b>	<b>-29%</b>
<b>Expense</b>				
Travel	11,000	15,380	4,380	40%
Conference/Trning Exps & Fees	8,000	10,000	2,000	25%
Meals	4,000	5,000	1,000	25%
Advertising/Public Awareness	100,000	100,000	-	0%
Software Licenses	500	250	(250)	-50%
Memberships	11,000	10,000	(1,000)	-9%
Consultant/Professional Fees	7,281,188	4,341,857	(2,939,331)	-40%
Single Family Incentive	5,402,020	3,804,923	(1,597,097)	-30%
Multi Family Incentive	3,750,000	3,825,000	75,000	2%
Green Labeling Incentive	-	500,000	500,000	N/A
Commercial Incentives	950,640	1,387,121	436,481	46%
Passthru/Contrib-Othr Agncies	8,261,123	7,669,806	(591,317)	-7%
Miscellaneous	25,816	25,000	(816)	-3%
<b>Total Expense</b>	<b>25,805,287</b>	<b>21,694,337</b>	<b>(4,110,950)</b>	<b>84%</b>
<b>Staff Cost</b>				
<b>Staff Cost</b>	659,596	746,052	86,456	13%
<b>Overhead</b>	352,803	422,714	69,911	20%
<b>Total Staff Cost</b>	<b>1,012,399</b>	<b>1,168,766</b>	<b>156,367</b>	<b>15%</b>
<b>Total Expense</b>	<b>26,817,686</b>	<b>22,863,103</b>	<b>(3,954,583)</b>	<b>-15%</b>
<b>Year End Balance</b>	<b>\$ 6,037,139</b>	<b>\$ 599,172</b>	<b>\$ (5,437,967)</b>	<b>-90%</b>

# San Francisco Estuary Partnership

Approved Budget  
FY 2019-20

Draft Budget  
FY 2020-21

Difference

Change %  
Inc./Dec.

## Revenue

Grant Revenue	\$ 46,310,541	\$ 35,187,500	\$ (11,123,041)	-24%
<b>Total Revenue</b>	<b>46,310,541</b>	<b>35,187,500</b>	<b>(11,123,041)</b>	<b>-24%</b>

## Expense

Travel	30,133	28,700	(1,433)	-5%
Meals	1,977	800	(1,177)	-60%
Conference/Trning Exps & Fees	6,500	-	(6,500)	-100%
Supplies	7,179	6,000	(1,179)	-16%
Consultant/Professional Fees	714,515	917,027	202,512	28%
Passthru/Contrib-Othr Agencies	16,178,062	16,658,556	480,494	3%
Printing and Reproduction	14,500	15,000	500	3%
Graphics	2,500	2,500	-	0%
Mailing/Postage	5,300	5,760	460	9%
<b>Total Direct Expense</b>	<b>16,960,666</b>	<b>17,634,343</b>	<b>673,677</b>	<b>4%</b>

## Staff Cost

Staff Cost	2,063,821	1,910,604	(153,217)	-7%
Overhead	1,103,892	1,082,549	(21,343)	-2%
<b>Total Staff Cost</b>	<b>3,167,713</b>	<b>2,993,153</b>	<b>(174,560)</b>	<b>-6%</b>

<b>Total Expense</b>	<b>20,128,379</b>	<b>20,627,496</b>	<b>499,117</b>	<b>2%</b>
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<b>Surplus/(Deficit) before Transfer</b>	<b>26,182,162</b>	<b>14,560,004</b>	<b>(11,622,158)</b>	<b>-44%</b>
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<b>Transfer (Out)</b>	<b>(100,000)</b>	<b>(100,000)</b>	<b>-</b>	<b>0%</b>
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<b>Year End Balance</b>	<b>\$ 26,082,162</b>	<b>\$ 14,460,004</b>	<b>\$ (11,622,158)</b>	<b>-45%</b>
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# San Francisco Estuary Partnership Grant Revenue Summary

Fund Source	Grant Number	LTD Grant	LTD Actual	Encumbrance	Grant Balance Thru FY 2019-20	FY 2020-21			FY 2020 - 21 Grant Balance
						Additional Grant	Staff Budget	Consultant Budget	
1336	EPA W999T26201	1,101,943	481,280	146,927	473,735	-	39,933	216,990	216,812
1339	EPA W999T53101	1,509,292	546,538	465,406	497,348	-	86,360	410,987	1
1343	EPA 99T59901	1,935,000	1,445,877	111,349	377,774	662,500	552,165	214,731	273,378
1345	EPA 99T87701	1,481,109	10,005	-	1,471,104	-	311,887	738,239	420,978
1346	EPA 99T93501	489,671	494	-	489,177	-	169,113	232,220	87,844
<b>EPA Total</b>		<b>6,517,014</b>	<b>2,484,194</b>	<b>723,682</b>	<b>3,309,138</b>	<b>662,500</b>	<b>1,159,458</b>	<b>1,813,167</b>	<b>\$ 999,013</b>
1376	DOI C8962434	224,994	89,194	-	135,800	225,000	248,432	69,280	43,088
1377	DOI C8961419	20,000	-	20,000	-	-	-	-	-
<b>DOI Total</b>		<b>244,994</b>	<b>89,194</b>	<b>20,000</b>	<b>135,800</b>	<b>225,000</b>	<b>248,432</b>	<b>69,280</b>	<b>\$ 43,088</b>
2905	DWR 4600010575	7,505,593	4,529,936	2,862,098	113,560	-	57,509	56,050	1
2906	DWR 4600010883	7,681,190	6,404,050	401,218	875,922	-	226,215	134,053	515,654
2907	DWR 4600011486	20,934,168	7,363,170	6,243,457	7,327,540	-	216,089	5,860,307	1,251,144
2913	DWR 4600013248	3,020,000	14,835	-	3,005,165	1,200,000	123,318	2,333,096	1,748,751
<b>DWR Total</b>		<b>39,140,951</b>	<b>18,311,990</b>	<b>9,506,773</b>	<b>11,322,187</b>	<b>1,200,000</b>	<b>623,131</b>	<b>8,383,506</b>	<b>\$ 3,515,550</b>
2305	Caltrans 04-2453	1,661,820	101,146	1,526,368	34,306	-	-	34,306	0
5012	Santa Clara Valley Water Distr	602,532	-	-	602,532	-	235,561	32,387	334,584
2995	Ca Natural Res Agency U59232	541,365	8,917	485,000	47,448	-	4,585	42,862	1
	State Coastal Conservancy	500,000	-	-	500,000	-	51,781	190,956	257,263
<b>Other Grant Total</b>		<b>3,305,717</b>	<b>110,063</b>	<b>2,011,368</b>	<b>1,184,286</b>	<b>-</b>	<b>291,927</b>	<b>300,511</b>	<b>\$ 591,848</b>
CVA National Collaboration						100,000	-	40,000	60,000
IRWM Prop 1 Round 2 & DACTIP Implementation						29,250,000	-	6,134,545	23,115,455
CVA O&M						100,000	-	90,000	10,000
New Delta Stewardship Council science support grant						550,000	-	128,334	421,666
BWQIF 2020 RFP - GI WQ monitoring with SFEI						1,500,000	-	325,000	1,175,000
BWQIF 2020 RFP - PAHL Phase III						1,400,000	-	300,000	1,100,000
CA Resil CA Resilience Challenge						200,000	-	50,000	150,000
<b>New Grants in FY 2020-21 Total</b>						<b>33,100,000</b>	<b>-</b>	<b>7,067,879</b>	<b>\$ 26,032,121</b>
<b>BATA Transfer for O.H.</b>							670,205		
<b>Total Revenue</b>		<b>49,208,676</b>	<b>20,995,441</b>	<b>12,261,823</b>	<b>15,951,411</b>	<b>35,187,500</b>	<b>2,993,153</b>	<b>17,634,343</b>	<b>\$ 31,181,620</b>

# San Francisco Estuary - Conference and Programs

	Approved Budget FY 2019-20	Draft Budget FY 2020-21	Difference	Change % Inc./Dec.
<b>Revenue</b>				
Other Revenue	\$ 710,900	\$ 475,000	\$ (235,900)	-33%
<b>Total Revenue</b>	<b>710,900</b>	<b>475,000</b>	<b>(235,900)</b>	<b>-33%</b>
<b>Expense</b>				
Meals/Catering	2,000	50,000	48,000	2400%
Travel	-	15,000	15,000	N/A
Conference/Trning Exps & Fees	-	25,000	25,000	N/A
Consultant/Professional Fees	230,275	205,000	(25,275)	-11%
Miscellaneous	-	26,825	26,825	N/A
<b>Total Direct Expense</b>	<b>232,275</b>	<b>321,825</b>	<b>89,550</b>	<b>39%</b>
<b>Staff Cost</b>				
Staff Cost	63,302	96,479	33,177	52%
Overhead	33,859	54,696	20,837	62%
<b>Total Staff Cost</b>	<b>97,161</b>	<b>151,175</b>	<b>54,014</b>	<b>56%</b>
<b>Surplus/(Deficit) before Transfer</b>	<b>329,436</b>	<b>473,000</b>	<b>143,564</b>	<b>44%</b>
<b>Transfers In</b>	<b>100,000</b>	<b>100,000</b>	<b>-</b>	<b>0%</b>
<b>Year End Balance</b>	<b>\$ 481,464</b>	<b>\$ 102,000</b>	<b>\$ (379,464)</b>	<b>-79%</b>

	Dues		
Estimated Population	Approved	Proposed	Diff
2021	FY19-20	FY20-21	

<b>County of Alameda</b>	<b>1,669,301</b>	<b>\$323,308</b>	<b>\$272,939</b>	<b>(\$50,369)</b>
Alameda	79,316	\$18,141	\$21,574	\$3,433
Albany	19,393	\$5,058	\$5,911	\$853
Berkeley	123,328	\$25,823	\$31,108	\$5,285
Dublin	64,577	\$14,820	\$17,616	\$2,796
Emeryville	11,885	\$3,474	\$4,005	\$531
Fremont	232,532	\$40,906	\$50,696	\$9,790
Hayward	159,433	\$31,674	\$38,468	\$6,794
Livermore	91,039	\$20,810	\$24,750	\$3,940
Newark	48,712	\$11,435	\$13,550	\$2,115
Oakland	432,897	\$61,094	\$78,982	\$17,888
Piedmont	11,420	\$3,322	\$3,832	\$510
Pleasanton	80,492	\$18,213	\$21,693	\$3,480
San Leandro	89,825	\$19,999	\$23,874	\$3,876
Union City	74,916	\$16,893	\$20,130	\$3,237

<b>County of Contra Costa</b>	<b>1,155,879</b>	<b>\$224,067</b>	<b>\$189,195</b>	<b>(\$34,872)</b>
Antioch	113,901	\$24,539	\$29,435	\$4,896
Brentwood	63,662	\$14,777	\$17,538	\$2,760
Clayton	11,653	\$3,347	\$3,867	\$520
Concord	129,889	\$26,885	\$32,443	\$5,559
Danville	45,270	\$10,746	\$12,714	\$1,968
El Cerrito	25,459	\$6,379	\$7,494	\$1,114
Hercules	26,224	\$6,688	\$7,839	\$1,151
Lafayette	26,327	\$6,540	\$7,691	\$1,151
Martinez	38,490	\$9,332	\$11,010	\$1,678
Moraga	16,939	\$4,595	\$5,345	\$749
Oakley	41,759	\$10,150	\$11,971	\$1,821
Orinda	19,475	\$5,091	\$5,948	\$857
Pinole	19,498	\$5,099	\$5,957	\$858
Pittsburg	72,541	\$16,820	\$19,965	\$3,145
Pleasant Hill	35,055	\$8,653	\$10,184	\$1,532
Richmond	110,436	\$24,234	\$28,991	\$4,757
San Pablo	31,817	\$7,873	\$9,263	\$1,390
San Ramon	83,957	\$18,945	\$22,573	\$3,628
Walnut Creek	70,121	\$16,399	\$19,442	\$3,043

<b>County of Marin</b>	<b>262,879</b>	<b>\$52,047</b>	<b>\$44,140</b>	<b>(\$7,907)</b>
Belvedere	2,148	\$1,261	\$1,371	\$110
Fairfax	7,721	\$2,473	\$2,823	\$350
Larkspur	12,578	\$3,554	\$4,113	\$560
Mill Valley	14,675	\$4,140	\$4,793	\$653

Novato	54,115	\$12,972	\$15,327	\$2,356
Ross	2,526	\$1,350	\$1,477	\$127
San Anselmo	12,902	\$3,699	\$4,275	\$575
San Rafael	60,046	\$14,269	\$16,880	\$2,611
Sausalito	7,416	\$2,404	\$2,740	\$337
Tiburon	9,362	\$2,947	\$3,370	\$423

<b>County of Napa</b>	<b>140,779</b>	<b>\$28,231</b>	<b>\$24,005</b>	<b>(\$4,226)</b>
American Canyon	20,629	\$5,493	\$6,403	\$910
Calistoga	5,453	\$1,979	\$2,231	\$252
Napa	79,490	\$18,469	\$21,916	\$3,447
St Helena	6,133	\$2,155	\$2,437	\$282
Yountville	2,916	\$1,427	\$1,570	\$143

<b>County of San Francisco</b>	<b>883,869</b>	<b>\$172,508</b>	<b>\$145,869</b>	<b>(\$26,640)</b>
San Francisco - City	883,869	\$108,606	\$144,768	\$36,162

<b>County of San Mateo</b>	<b>774,485</b>	<b>\$151,176</b>	<b>\$127,834</b>	<b>(\$23,343)</b>
Atherton	7,070	\$2,383	\$2,706	\$323
Belmont	27,174	\$6,929	\$8,121	\$1,192
Brisbane	4,691	\$1,835	\$2,055	\$220
Burlingame	30,317	\$7,581	\$8,908	\$1,327
Colma	1,512	\$1,119	\$1,201	\$83
Daly City	109,122	\$23,782	\$28,479	\$4,697
East Palo Alto	30,499	\$7,721	\$9,058	\$1,337
Foster City	33,693	\$8,298	\$9,770	\$1,472
Half Moon Bay	12,631	\$3,618	\$4,181	\$563
Hillsborough	11,769	\$3,372	\$3,897	\$525
Menlo Park	35,790	\$8,697	\$10,258	\$1,561
Millbrae	23,154	\$5,911	\$6,927	\$1,016
Pacifica	38,674	\$9,404	\$11,091	\$1,686
Portola Valley	4,659	\$1,852	\$2,071	\$219
Redwood City	85,319	\$19,740	\$23,438	\$3,698
San Bruno	45,257	\$11,125	\$13,101	\$1,976
San Carlos	29,864	\$7,492	\$8,799	\$1,307
San Mateo	104,570	\$23,290	\$27,802	\$4,512
South San Francisco	67,078	\$15,636	\$18,546	\$2,910
Woodside	5,615	\$2,044	\$2,304	\$260

<b>County of Santa Clara</b>	<b>1,954,286</b>	<b>\$380,888</b>	<b>\$321,974</b>	<b>(\$58,914)</b>
Campbell	43,250	\$10,365	\$12,247	\$1,883
Cupertino	59,879	\$14,150	\$16,752	\$2,602
Gilroy	55,928	\$13,198	\$15,628	\$2,430
Los Altos	31,190	\$7,821	\$9,186	\$1,365
Los Altos Hills	8,785	\$2,705	\$3,101	\$396
Los Gatos	30,988	\$7,650	\$9,004	\$1,354
Milpitas	76,231	\$17,291	\$20,588	\$3,296
Monte Sereno	3,787	\$1,596	\$1,777	\$180

Morgan Hill	45,742	\$10,772	\$12,759	\$1,987
Mountain View	81,992	\$18,708	\$22,256	\$3,548
Palo Alto	69,397	\$16,197	\$19,208	\$3,011
San Jose	1,043,058	\$126,076	\$168,704	\$42,628
Santa Clara	128,717	\$26,950	\$32,465	\$5,516
Saratoga	31,407	\$7,837	\$9,211	\$1,374
Sunnyvale	155,567	\$30,415	\$37,033	\$6,618

<b>County of Solano</b>	<b>441,307</b>	<b>\$86,220</b>	<b>\$72,921</b>	<b>(\$13,299)</b>
Benicia	27,570	\$6,954	\$8,162	\$1,208
Dixon	19,794	\$5,247	\$6,120	\$873
Fairfield	117,149	\$24,990	\$30,020	\$5,030
Rio Vista	9,416	\$2,844	\$3,267	\$423
Suisun City	29,447	\$7,334	\$8,622	\$1,288
Vacaville	98,807	\$22,418	\$26,691	\$4,273
Vallejo	119,544	\$25,441	\$30,573	\$5,132

<b>County of Sonoma</b>	<b>500,675</b>	<b>\$98,564</b>	<b>\$83,492</b>	<b>(\$15,071)</b>
Cloverdale	9,257	\$2,832	\$3,248	\$417
Cotati	7,919	\$2,513	\$2,872	\$358
Healdsburg	12,501	\$3,489	\$4,044	\$555
Petaluma	62,247	\$14,706	\$17,411	\$2,705
Rohnert Park	43,339	\$10,567	\$12,458	\$1,891
Santa Rosa	175,625	\$34,072	\$41,538	\$7,465
Sebastopol	7,885	\$2,529	\$2,887	\$358
Sonoma	11,556	\$3,338	\$3,854	\$516
Windsor	28,565	\$7,080	\$8,328	\$1,249

<b>Total</b>	<b>7,783,460</b>	<b>\$2,882,875</b>	<b>\$2,947,448</b>	<b>\$64,574</b>
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Total County Population	7,783,460	\$1,517,009	\$1,282,368	(\$234,641)
Total City Population	7,039,214	\$1,365,866	\$1,665,080	\$299,214
Total Dues Revenue		\$2,882,875	\$2,947,448	\$64,574

County Per Capita Rate	\$	0.1952	\$	0.1648
City Per Capita Rate	\$	0.1943	\$	0.2365

CPI	1.021000
Population	1.001399





# ABAG BUDGET AND WORK PROGRAM

PROPOSED

FISCAL YEAR 2020-21



Association of Bay Area Governments







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## LETTER FROM THE PRESIDENT



**JESSE ARREGUIN**

ABAG President  
Mayor, City of Berkeley



**BELIA RAMOS**

ABAG Vice President  
Supervisor, County of Napa

Dear ABAG Delegates,

ABAG's programs and services have supported Bay Area local governments for almost 60 years, providing a forum to discuss and work together to solve regional issues. As we address the COVID-19 pandemic, it has never been more important for us to come together, and address shared challenges. This is an unprecedented time for our region and world. We must work together to make sure our region is prepared and resilient, while addressing growing economic and housing insecurity. The impacts of this pandemic on our economy will be felt for years, as local governments and agencies see a decrease in revenues, while also maintaining a community safety net.

How can we work together to make sure our communities are healthy, safe and economically secure? These are the challenges that we all face, and will be ABAG's and the Executive Board's priority in the coming months. We also know that even prior to this pandemic, the Bay Area faced an acute shortage of housing. Our region continues to grow, and more people are on the verge of displacement because they cannot afford their rent or mortgage due to loss of employment or reduction in income.

ABAG's work in the coming year will not only focus on how our region responds to COVID-19 but also how it builds a foundation for the future by creating a more affordable, sustainable and resilient Bay Area.

While COVID-19 has shifted all levels of governments' focus, ABAG still has a statutory responsibility to develop the Regional Housing Needs Allocation (RHNA). The State Legislature recently made significant changes to several housing laws, including state Housing Element law and RHNA. While the changing landscape of housing laws has created a "new normal," what remains the same is that the California Department of Housing and Community Development determines the total number of new homes the Bay Area needs to build—and how affordable those homes need to be—in order to meet the housing needs of people at all income levels.

ABAG, working with our Housing Methodology Committee (HMC), is creating the distribution formula, and then each city, town and county will receive its share of the region's housing need. Each local government must then update its general plan's housing element to show the locations where housing can be built, and the policies and strategies necessary to meet the community's housing needs.

Staff has already secured an early disbursement of \$5.9 million to begin a new Regional Housing Technical Assistance Program, supporting Bay Area jurisdictions in Housing Elements updates. These funds represent 25 percent of a one-time allocation to local jurisdictions and regional governments to implement RHNA. More work on this assistance is under way and planned for the next fiscal year.

The next iteration of our regional long-range land use and transportation plan — Plan Bay Area 2050 — is well underway. Building on the Horizon initiative, a process that explored investments and policies through three divergent Futures or "what if..." scenarios, staff moved into Plan Bay Area 2050 with thousands of Bay Area residents providing feedback on strategies for the region's future, followed by workshops with stakeholders to continue refining strategies and growth geographies for the Plan's Blueprint.

Our staff accomplished much in 2019-2020 and will contribute more in 2020-2021, as shown in the following pages of this Budget and Work Program. Projects and programs from planning for housing to helping local governments gain access to the bond market will provide continued support for the Bay Area's cities, town and counties—and for their residents. We are all committed to creating a better Bay Area with support from our Council of Governments and our shared staff. Our cooperative regional spirit has brought us together to address the issues of today and to plan for the tomorrow we all share.

Sincerely,

**Jesse Arreguin**

ABAG President, Mayor of Berkeley



## LETTER FROM THE EXECUTIVE DIRECTOR



**THERESE W. MCMILLAN**

Executive Director

**ADRIENNE WEIL**

Secretary / Legal Counsel

Dear ABAG Delegates,

The weeks spent sheltering in place during this public health emergency underscore the importance of resilience as a key to our work. As the executive director for ABAG, as well as for the Metropolitan Transportation Commission (MTC), I have been working with all of you for the last fiscal year. Our work together includes the long-range joint ABAG-MTC Horizon/Plan Bay Area 2050 planning initiative as well as ABAG's work in housing planning and its efforts on the Regional Housing Needs Allocation (RHNA). All this work is to make the Bay Area more resilient — to a wide range of current and future challenges.

While the coronavirus emergency eventually will pass, ABAG's Resilience Program supports members' preparedness for earthquakes and other natural disasters that are sure to come; and supports planning and investment to meet our region's enduring housing challenges and to adapt to sea level rise and other long-range environmental factors. Sea level rise also impacts the San Francisco Bay Trail Program's work to close gaps in the Trail. The Estuary Partnership is addressing the challenge with its work to improve estuary health.

Resilience is a word that applies to the ABAG-MTC staff as well. We are a consolidated staff, serving two independent organizations with unique statutory responsibilities. Three years into consolidation, we are still learning.

Governance has been and will continue to be a topic of discussion. In July 2019 we began a conversation to look at how and if we should consolidate or otherwise better coordinate governance. Over the past fiscal year a core set of MTC and ABAG committees have met jointly, providing opportunities for both the Executive Board and the MTC Commission to work together. These partnerships will continue to be central to how we work both internally and externally.

Housing the Bay Area also can be defined as resilience-related work, with extensive challenges to meeting the region's housing needs. The ABAG and MTC Housing Legislative working group developed amendments to numerous housing bills, including AB 1487 (Chiu), which authorizes ABAG and MTC to place a regional housing funding measure on the ballot.

Thanks to the Housing Methodology Committee, the sixth cycle of the RHNA process is off to a great start and ABAG will distribute the numbers by the end of FY 2021. President Arreguin's letter has more detail about this collaborative effort. The expanded work done by the Planning Group's Housing unit will help cities and counties implement RHNA via the local housing element and the Governor's Budget Act provided assistance with a one-time allocation of \$250 million to regions, counties and local jurisdictions.

As mentioned above, the development of Plan Bay Area 2050 is now well underway, building on the joint Horizon planning initiative with MTC that considered various policy and investment solutions designed to ensure the Bay Area can continue to thrive across a range of future scenarios. Plan Bay Area 2050 work will continue through the next fiscal year, with a task list that includes not just the final Plan document but an associated Environmental Impact Report and an Implementation Plan.

Clearly, there is much to do over the next fiscal year. And in a region with skyrocketing living costs, the most burdened households tend to be households of color. So we are committed to making equity a top priority. To this end, ABAG and MTC launched an Equity Platform. Bringing an equity lens to our work and related issues is critical if we are to learn from the past and bring about a just, inclusive and dynamic Bay Area where expanding access to opportunity brings greater dividends to our whole region.

More information on ABAG's programs and activities is included in this document and more on [abag.ca.gov](http://abag.ca.gov). I look forward to discussing these and other items at our June 4th General Assembly.

Sincerely,

**Therese W. McMillan**  
Executive Director



## TABLE OF CONTENTS

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<b>ABOUT ABAG</b>	<b>4-7</b>
<hr/>	
<b>REGIONAL PLANNING PROGRAM</b>	<b>8-17</b>
<hr/>	
<b>LOCAL GOVERNMENT SERVICES</b>	<b>18-25</b>
<hr/>	
<b>LEGISLATION AND PUBLIC AFFAIRS</b>	<b>26-29</b>
<hr/>	
<b>BUDGET AND DUES</b>	<b>30-39</b>
<hr/>	



# 01

## **ABOUT THE ASSOCIATION OF BAY AREA GOVERNMENTS**

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# ABOUT THE ASSOCIATION OF BAY AREA GOVERNMENTS

## SECTION 01

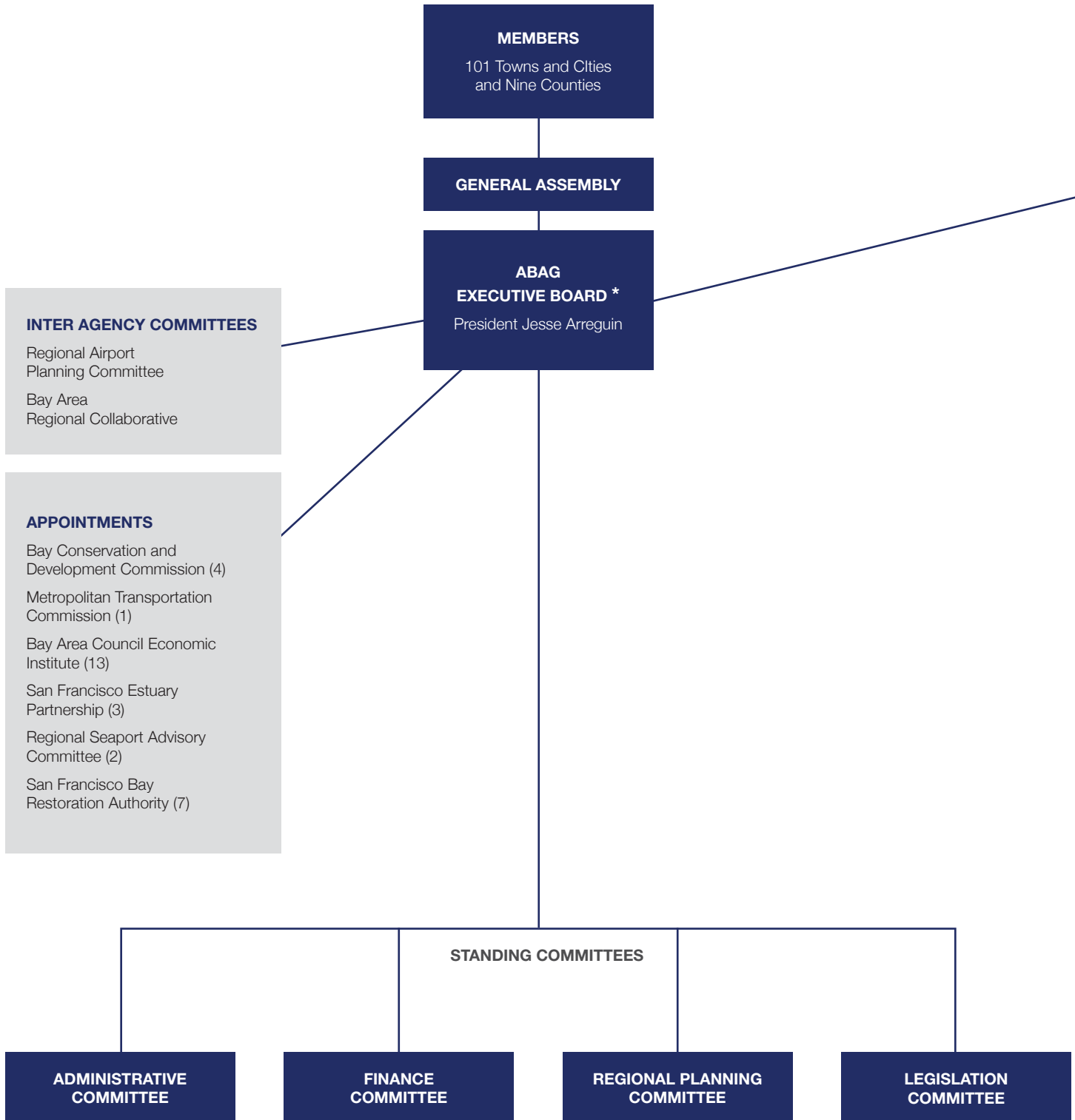


As the San Francisco Bay Area's regional Council of Governments, the Association of Bay Area Governments (ABAG) provides a range of services to its member cities, towns and counties. ABAG was created in 1961 to provide a forum for local elected officials to discuss topical issues, specifically around regional planning and, in later years, services. ABAG was the first Council of Governments established in California. Recognizing that community issues transcend local boundaries, ABAG now examines issues of regional and local concern addressing planning and research needs related to land use, environmental, and water resource protection; builds local governments' capacity regarding disaster resilience and energy and water efficiency; and provides financial services to local counties, cities and towns. ABAG is a joint powers authority and membership is comprised of the 101 cities and towns and the nine counties of the San Francisco Bay Area. Elected officials from each serve as governance for the organization. Organizational and governance charts are included in this document (see pages 6 and 7).

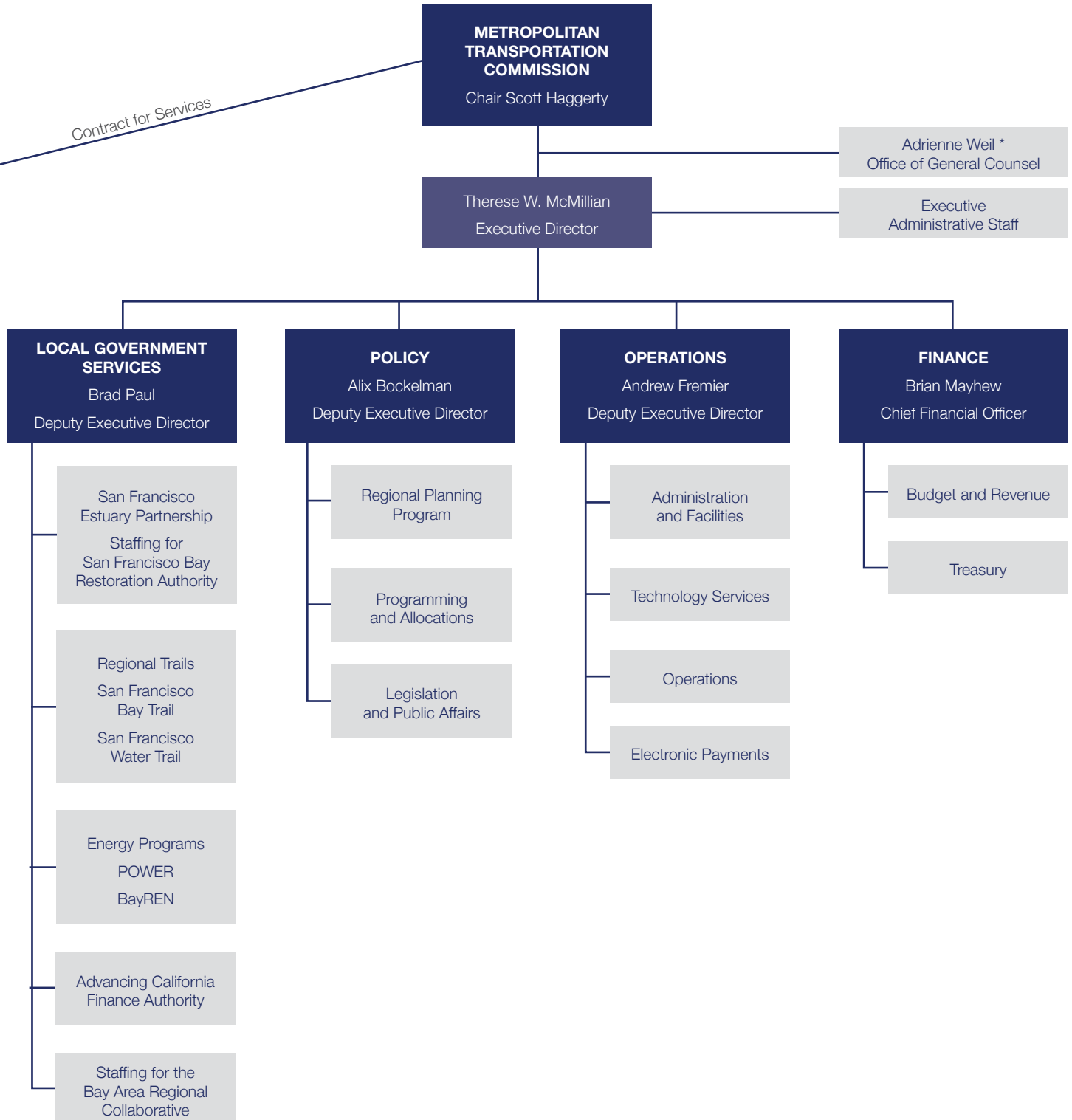
The consolidated ABAG and Metropolitan Transportation Commission (MTC) staff, as of July 1, 2017, serves both organizations and since the consolidation has found new and stronger connections between programs, policies and activities. The staff functions under one executive director, ABAG and MTC continue to be separate governance entities with their own statutory authorities and responsibilities, policy positions, assets, liabilities, revenues, debts and local collaboration programs. The next step, per a MOU between ABAG and MTC, is to continue discussion on whether the two agencies should restructure their governing boards to better serve the region and utilize the consolidated staff. That effort began with an information gathering process in mid-2018 and will continue into 2021. This Budget and Work Program contains the details of all the programs and services provided in 2019 - 2020 and the planned activities and budget for 2020-2021. Additional information is provided at [abag.ca.gov](http://abag.ca.gov).



# GOVERNANCE CHART



# CONSOLIDATED ORGANIZATIONAL CHART



\* Advises the Executive Board and Commission directly



# 02

## **REGIONAL PLANNING PROGRAM**

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# REGIONAL PLANNING PROGRAM

## SECTION 02



The ABAG and MTC Regional Planning Program will continue planning work to address key long-standing challenges facing the region, including housing affordability, economic development, resilience to hazards, and planning for investments in the region's transportation infrastructure. Central to this effort will be the culmination of the Final Blueprints for Plan Bay Area 2050, as well as the Regional Housing Needs Allocation (RHNA) and the expanded work on Housing with the Regional Early Action Planning funding. In all our upcoming work, the staff will continue to emphasize the importance of engagement with our local cities, towns and counties, and stakeholders, including residents and businesses across the Bay Area.

This document focuses on the major outward-facing projects and programs that will be considered by the ABAG Executive Board and committees throughout the fiscal year. The Regional Planning Program staff continue to work collaboratively — across functional areas — to deliver planning work that distills the region's challenges and opportunities and serves the needs of our diverse communities and residents.



# REGIONAL PLANNING PROGRAM

## SECTION 02



### HORIZON AND PLAN BAY AREA 2050

The Horizon initiative was the first comprehensive Bay Area planning effort to examine not just transportation and housing but economic development, resilience and the effects of emerging technologies. The process explored dozens of potential strategies – public policies and investments that could be advanced on the local, regional, or state levels – in three divergent Futures, “what if...” scenarios. Horizon concluded in fall 2019 with specific policy recommendations on resilient and equitable strategies for consideration in Plan Bay Area 2050, the region’s next-generation long-range plan.

Plan Bay Area 2050 began in fall 2019 with public engagement that involved thousands of Bay Area residents providing feedback on strategies for the region’s future, followed by workshops with stakeholders to continue refining strategies and growth geographies for the plan’s Blueprint. Identifying both “where we grow” and “how we grow” are critical steps in ensuring an affordable, connected, diverse, healthy and vibrant region for all by 2050.

### 2019-20 HIGHLIGHTS

- **Horizon Futures:** Both existing strategies from Plan Bay Area 2040 and bold new strategies were explored through the Futures scenario planning effort. The Futures Interim Report, published in spring 2019, summarized the opportunities and challenges the region could face in the next 30 years. The Futures Final Report, published in winter 2020, documents the efficacy of these strategies to move the region towards a better future. Both reports are available on the project website: [mtc.ca.gov/horizon](http://mtc.ca.gov/horizon).
- **Outreach on Strategies:** In 2019, staff held a series of strategy workshops in spring and a second series of “pop-up” events in fall to seek feedback on strategy analyses conducted as part of the Horizon Futures planning process. Upcoming outreach will seek further feedback on strategies integrated into the Plan Bay Area 2050 Draft Blueprint, as well as feedback on potential outcomes associated with those strategies.
- **Vision, Guiding Principles and Overarching Issues:** In September 2019, ABAG and MTC adopted the vision for Plan Bay Area 2050 — to ensure that by 2050 the Bay Area is affordable, connected, diverse, healthy and vibrant for all. Overarching issues for this Plan cycle included resilience and equity.





- **Plan Bay Area 2050 Draft Blueprint:** Integrating feedback from public events and stakeholder workshops— as well as robust feedback from elected officials serving on ABAG and MTC — the Draft Blueprint comprised of 25 strategies was approved for further study by both boards in February 2020. Associated growth geographies, going beyond today’s PDAs to a “PDAs Plus” framework that more closely aligns with critical sustainability and equity goals – was also approved for integration into the Draft Blueprint. Results of this analysis are anticipated in late spring 2020.

## 2020-21 GOALS

- **Plan Bay Area 2050 Final Blueprint:** Seek feedback on further refinements to the Blueprint strategies and conduct analysis to identify a growth pattern and associated performance outcomes, with robust public feedback from workshops and other engagement activities across the Bay Area.
- **Environmental Impact Report:** Seek approval of the Final Blueprint to advance into the EIR phase and conduct CEQA analysis as required by state law.
- **Plan Document & Implementation Plan:** Develop the official Plan Bay Area 2050 document, integrating an Implementation Plan that focuses on how ABAG and MTC can help advance the bold long-range strategies in the Blueprint with shorter-term actions and partnerships over the next four years.
- **Preferred Plan Development:** Begin development of the preferred plan this fall in conjunction with our partners and stakeholders, supported by a major public outreach effort in the winter of 2019-20. Seek adoption of the preferred plan in June 2020, with adoption of the final plan and EIR in June 2021.



# REGIONAL PLANNING PROGRAM

## SECTION 02



### REGIONAL HOUSING NEEDS ALLOCATION

The Regional Housing Need Allocation (RHNA) is the state-mandated process to identify the total number of housing units (by affordability level) that each city, town and county must accommodate in its Housing Element. As part of this process, the California Department of Housing and Community Development (HCD) identifies the total housing need for the Bay Area for an eight-year period (in this cycle, from 2022 to 2030). ABAG must then develop a methodology to distribute this need to local governments in a manner that is consistent with the development pattern included in Plan Bay Area 2050.

RHNA statutes outline a detailed process and schedule for how ABAG must develop an allocation methodology that meets the statute's objectives. The methodology must consider 12 statutory factors and accomplish two outcomes:

- Allocate a share of housing need (in units) to each jurisdiction
- Identify each jurisdiction's share of need by income category.

After ABAG adopts the methodology it issues a draft allocation to jurisdictions. Jurisdictions and HCD then have an opportunity to appeal a jurisdiction's allocation. After ABAG takes action on the appeals, it issues the final allocation. Each local government must then revise its Housing Element

to show how it plans to accommodate its portion of the region's housing need. The Housing Element must include an inventory of sites that have been zoned for sufficient capacity to accommodate the jurisdiction's RHNA allocation. ABAG's formal role within RHNA ends with adoption of the final allocation.

A highlight for the RHNA process in fiscal year 2019-2020 was the convening of the Housing Methodology Committee (HMC). As it has done for the past three RHNA cycles, ABAG convened the HMC to advise staff on the methodology for allocating a share of the region's total housing need to every local government in the Bay Area. The HMC includes local elected officials and staff as well as regional stakeholders to facilitate sharing of diverse viewpoints across multiple sectors. This RHNA cycle, the number of stakeholders has been increased, expanding the number of viewpoints. The dialogue and information sharing at the HMC is a key part of ABAG's approach to creating the RHNA allocation methodology, and supports coordinated understanding and action to address the Bay Area's housing challenges.

This fiscal year, staff will continue to work closely with the HMC, ABAG Regional Planning Committee, and ABAG Executive Board to develop the methodology that will provide local governments with their draft RHNA allocations.





### 2019-20 HIGHLIGHTS

- Began monthly meetings of Housing Methodology Committee to advise staff on RHNA allocation methodology
- Surveyed jurisdictions about methodology factors and challenges and strategies to affirmatively furthering fair housing
- Finalized subregion formation and released draft subregion share methodology
- Received the Regional Housing Need Determination from HCD.

### 2020-21 GOALS

- Continue meetings with Housing Methodology Committee to develop proposed RHNA allocation methodology
- Develop draft and final versions of RHNA methodology
- Finalize subregion shares
- Release draft RHNA allocations.



# REGIONAL PLANNING PROGRAM

## SECTION 02



### HOUSING

During the past year, staff has increased efforts to assist local jurisdictions working to meet the region's housing needs. ABAG staff played a key role in facilitating access for Bay Area jurisdictions to state funding through the California Department of Housing and Community Development's (HCD) SB 2 Planning Grants. As part of this effort, staff conducted extensive outreach to local government staff and collaborated with HCD to ensure that Bay Area cities and towns had the information, technical assistance and time needed to submit applications.

Additionally, staff helped to secure new resources from the state budget process to assist local jurisdictions adapt to the swiftly changing legal landscape for housing. The 2019-2020 Budget Act (AB 101) provided a one-time allocation to local jurisdictions and regional governments to implement the sixth cycle of the Regional Housing Needs Allocation (RHNA) and otherwise accelerate housing production. These funds will be divided into two programs: the Regional Early Action Planning (REAP) grants program and the Local Early Action Planning (LEAP) grants program.

As the Bay Area's Council of Governments, ABAG is eligible to receive funding through the REAP program on a population-based formula — totaling nearly \$24 million. ABAG secured an early disbursement of \$5.9 million (25% of the total regional allocation) to jumpstart a new Regional Housing Technical Assistance Program (program),

supporting Bay Area jurisdictions in updating their Housing Elements. Housing Elements must be submitted to HCD by approximately December 2022. Staff has engaged in extensive outreach to local jurisdictions and other stakeholders to perform a needs assessment that will inform the design of the new program.

In addition to the ABAG-administered REAP program, the LEAP program is designed to help cities and counties directly by providing funding, incentives, and technical assistance to local governments through over-the-counter grants. ABAG staff served a bridge between local staff and HCD to ensure that Bay Area jurisdictions have the information and resources necessary to secure the new state funding.

Looking to the future, ABAG will continue in a more active role in securing state resources and providing technical assistance to Bay Area jurisdictions, supporting local housing efforts. ABAG staff will seek to develop efficiencies and opportunities for cross-jurisdictional learning from the regional perspective, while crafting programs flexible enough to tailor solutions for each jurisdiction's unique challenges.





## 2019-2020 HIGHLIGHTS

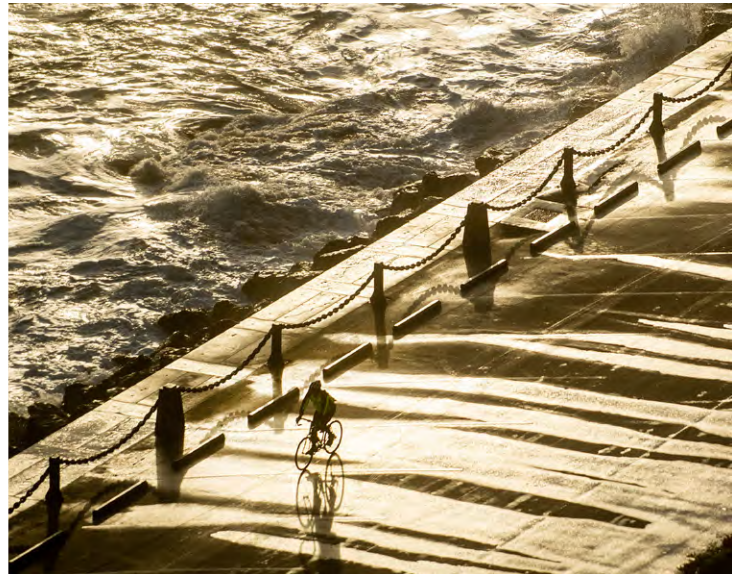
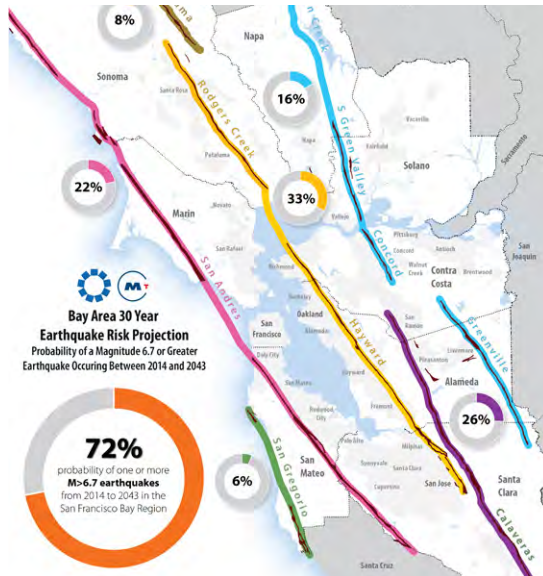
- Outreach and collaboration with HCD on the SB 2 Planning Grant application process resulted in 105 jurisdictions securing funds totaling 97% of the funding eligible to the Bay Area.
- Developed housing datasets, setting the statewide standard and serving as the model for new data systems being developed by HCD. These regional datasets continue to inform transportation funding decision through MTC's Housing Incentive Pool funding program, making the Bay Area affordable housing projects more competitive for various state funding sources.

## 2020-2021 GOALS

- Launch a new Regional Housing Technical Assistance Program, partnering with local jurisdictions to update Housing Elements and otherwise work towards meeting the region's housing needs.
- Continue to partner with HCD to improve their data-gathering system for housing permits to minimize burdens on local jurisdictions and enhance analytic functionality of submitted data.
- At the direction of the Executive Board, support the design of the new Bay Area Regional Housing Finance Authority (BAHFA), which was established in 2019 by AB 1487 (Chiu). Partner with counties and local jurisdictions that could receive new resources to address the "3 Ps" of housing: protection of current residents, preservation of existing homes, and production of new homes.



## SECTION 02



### RESILIENCE PROGRAM

The Resilience Program continues to provide a The Resilience Program continues to support hazard mitigation and climate adaptation research, planning and action for a resilient Bay Area. The program offers local government leaders access to robust technical analyses, best practices for disaster resilience, as well as special events featuring prominent local and national resiliency experts. Over the last year, the resilience program has integrated earthquake, wildfire and sea level rise analyses into the Horizon process and Plan Bay Area 2050. The Plan Bay Area Draft Blueprint incorporates two new regional strategies to adapt the region's shoreline to sea level rise and modernize deficient older buildings with energy, water, seismic and wildfire upgrades.

### 2019-20 HIGHLIGHTS

- Incorporated resilience research into Plan Bay Area 2050 analysis and strategy development.
- Updated the online hazard viewer which allows any Bay Area resident to see which hazards are a concern for their community.
- Developed the first regional level needs and revenue assessment for resilience for use in Plan Bay Area 2050. The assessment highlights the funding gap for near-term sea level rise adaptation and residential seismic retrofit.

- Developed a regional methodology for quantifying residential seismic safety risk for communities with basic parcel and building data sets.
- Presented updates on recent state resilience legislation to the Bay Area Planning Directors Association (BAPDA).

### 2020-21 GOALS

- Provide continued resilience subject matter guidance to the Plan Bay Area 2050 process and work with regional stakeholders on an implementation approach for adopted Plan Bay Area resilience strategies.
- Coordinate with partner regional agencies, including the BAAQMD, BARC and BCDC, on advanced climate adaptation planning guidance and resources for local governments. This effort will include internal sections, such as the San Francisco Estuary Partnership.
- Support state and federal partners in the advancement of local soft-story building inventories and seismic retrofit standard guidance.





## About BASIS



The Bay Area Spatial Information System (**BASIS**) is a new Data as a Service (DaaS) Initiative operated by the Association of Bay Area Governments (ABAG) and Metropolitan Transportation Commission (MTC). Managed by the Data and Visualization Team, a unit within the Regional Planning Program (RPP), this system will bring key regional datasets onto an industry standard DaaS platform where users internal and external to ABAG/MTC can download it or access it via API.

### DATA ENGAGEMENT

Vital Signs is the Bay Area's regional performance monitoring initiative, which provides users with the opportunity to interact with data for 41 indicators related to transportation, land use, the economy, the environment, and social equity. Spurred by the adoption of Plan Bay Area (2013), Vital Signs is designed to regularly track progress towards crosscutting goals established in the long-range regional plan, as well as federally-mandated short-range performance targets. Data are available at the regional, county, city, and neighborhood level and visualized using interactive charts and maps, with updates to the site occurring roughly once every two years. To date, the site has been used by about 120,000 unique visitors, including the public, journalists, academics, and planning staff at city, county, and regional agencies.

The Bay Area Spatial Information System (BASIS) is a new initiative that has been developed by ABAG and MTC. Managed by the Data and Visualization Team, this system has been designed to manage key regional datasets on an industry standard platform, empowering regional and local stakeholders to manage, update, disseminate and consume these datasets via an intuitive user interface. BASIS is an evolution of past data management efforts, such as the Local Policy Development Survey (2005) that sought to collect data from local jurisdictions for use in regional forecasts and long-range planning activities for the nine county San Francisco Bay Area region.

### 2019-20 HIGHLIGHTS

- Updates to select economy, transportation, land & people, and environment Vital Signs indicator pages showcasing the latest data.
- Updates to targets page on Vital Signs to highlight progress toward federally-mandated, short-range regional targets.
- Collection of key datasets for the long-range plan from all Bay Area jurisdictions, including zoning and general plan data at the parcel level, development pipeline projects, and sphere of influence boundaries.

### 2020-21 GOALS

- Conduct design and engineering work needed to release a next-generation version of Vital Signs ("Vital Signs 2.0") in mid-2021. The updates to the Vital Signs site will seek to improve user experience through updated designs and data visualizations based on the latest tools, while upgrades to the backend of the site will improve site sustainability and security for years to come.

Identify new datasets to manage using BASIS via needs assessment of ABAG-MTC and regional and local partners. Work with regional and local partners to build tools that enable the management, analysis and visualization of their data on the BASIS platform.



# 03

## **LOCAL GOVERNMENT SERVICES**

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## LOCAL GOVERNMENT SERVICES

# 03

SECTION



### LOCAL GOVERNMENT SERVICES

This group provides a range of programs and services including: protection, enhancement and restoration of the San Francisco Bay-Delta Estuary; natural gas and energy conservation programs and infrastructure through ABAG POWER and BayREN; supporting the planning and development of regional trails via the San Francisco Bay Trail and San Francisco Bay Area Water Trail; and assisting local governments and nonprofits gain access to tax exempt bond financing for housing, schools, hospitals, clinics, parks and other projects.





## LOCAL GOVERNMENT SERVICES

# 03

SECTION



### ESTUARY PARTNERSHIP

The San Francisco Estuary Partnership and its cooperating agencies and organizations initiated and continued work on a wide array of projects and activities in support of the Partnership's mandate: to protect, enhance and restore the San Francisco Estuary.

#### 2019-20 HIGHLIGHTS

- Released the 2019 State of the Estuary Report, describing the current environmental health of the Estuary.
- Produced the two-day 2019 State of the Estuary Conference, with over 100 speakers, 150 poster presenters and attendance by more than 800 people.
- Worked closely with partners to complete a Wetlands Regional Monitoring Program Plan for the San Francisco Bay.
- Received an Outstanding Service Award from the States Organization for Boating Access and an Outstanding Environmental Project Award from the Friends of the Estuary for "Pumpout Nav," an online app to locate recreational boater sewage pumpouts.
- Completed two innovative green stormwater retrofit projects in Oakland and Berkeley.

- Received \$3 million from the Department of Water Resources to administer the Integrated Regional Water Management's Disadvantaged Community and Tribal Involvement Program to conduct needs assessments to identify water-related needs and solutions.
- Received over \$2 million in grant funds from various sources for the Transforming Urban Waters Initiative to work with wastewater treatment plants to advance multi-benefit projects that link wastewater treatment, water quality improvement, habitat, and sea level rise resilience.

#### 2020-21 GOALS

- Advance multi-benefit, nature-based shoreline restoration and protection solutions in Palo Alto and San Leandro.
- Continue to manage a dynamic boater education/ outreach and monitoring program to improve water quality.
- With Coastal Conservancy staff, support the San Francisco Restoration Authority's Advisory Committee, the Governing Board, and coordinate with MTC finance and accounting staff as the Treasurer of the Authority, and manage funded projects.
- Release four issues of the award-winning ESTUARY News Magazine.
- Work with partners to implement the 2016 Estuary Blueprint and keep the public and partners informed about efforts to increase the health and resiliency of the Estuary.



## REGIONAL TRAILS

The San Francisco Bay Trail, the San Francisco Bay Area Water Trail and the Priority Conservation Areas (PCAs) are regional programs coordinated by ABAG and implemented by local agencies and organizations. The programs advance the protection and stewardship of natural resources and expand the system of urban trails, parks and bikeways to increase the quality of life, health and economic prosperity of the region. This upcoming fiscal year, through strong partnerships with local agencies and organizations, staff will support these programs by providing technical assistance, allocating funding and promoting awareness.

### 2019-2020 HIGHLIGHTS

- Promoted the Bay Trail's 30th Anniversary with multiple ribbon-cuttings, a social media contest, public events and special Bay Trail programming on NBC Bay Area's Open Road with Doug McConnell.
- Celebrated the installation of the Bay Trail on the Richmond-San Rafael Bridge, one of six toll bridge spans allowing access for cyclists and pedestrians.
- Secured \$2 million in Prop. 68 funds from the State Coastal Conservancy for Bay Trail and Water Trail planning, design, engineering and construction projects.

- Designated the 50th official Water Trail site for non-motorized small boats and released the San Francisco Bay Boatsailing Access Plan.
- Reviewed and recommended 17 Priority Conservation Area grants awarded through the One Bay Area Grant Program (OBAG 2) to advance natural land conservation, restoration, agricultural preservation and regional recreation goals.

### 2020-2021 GOALS

- Advance completion of the remaining gaps in the Bay Trail and implement the Water Trail Program vision, through partnerships with local agencies and organizations.
- Provide funding to advance development of the Bay Trail and Water Trail, and expand awareness through public outreach.
- Manage 13 Priority Conservation Area grant contracts and solicit additional applications for projects within designated PCAs.
- Participate in regional initiatives to improve shoreline resiliency and protect regional recreation and active transportation resources.





## LOCAL GOVERNMENT SERVICES

# 03

SECTION



### BAYREN

Bay Area Regional Energy Network (BayREN) helps Bay Area residents and communities become more energy efficient. BayREN draws on the expertise, experience, and proven track record of local Bay Area governments to build the internal capacity of local cities and counties to administer successful climate, resource and sustainability programs.

BayREN's energy efficiency programs include: single-family and multifamily energy retrofit programs, offering monetary incentives; Codes and Standards, working with local building officials to better understand and comply with the State Energy Code; a Commercial program focusing on small-to-medium sized businesses, and several financing programs, including an on-bill water efficiency program and zero interest loans for multifamily energy retrofit projects.

BayREN is primarily funded by Public Goods Charges as approved by the California Public Utilities Commission (CPUC), and currently has an annual budget of over \$23 million.

### 2019-20 HIGHLIGHTS

- Paid rebates of well over \$9 million to Bay Area single-family and multifamily homeowners and renters for making energy retrofits. Also paid over \$400,000 in rebates to Bay Area homeowners who have Department of Energy Home Energy Scores.

- Became a permanent program through the CPUC recognition of BayREN's value as a local government implementer of energy efficiency programs.
- Launched a partnership with Rising Sun Center for Opportunity and their Climate Careers program, providing youth employment and training.
- Rolled out the Healthy Home Program communicating the co-benefits of energy efficiency. Supported high performing participating contractors in obtaining the Building Performance Institute — Healthy Home certification.
- Continued collaboration with the Community Choice Aggregators, especially around building electrification and reach codes.
- Launched "BayREN is electrifying the Bay Area," a communication campaign informing stakeholders about decarbonization efforts.
- Completed a process evaluation to determine how to better serve the 101 cities and counties, and worked to better position BayREN's work to meet the state's climate goals.

### 2020-21 GOALS

- Obtain new grants or other funding to expand BayREN's current portfolio.
- Partner with the Bay Area Air Quality Management District and pilot Electric Vehicle offerings within the BayREN multifamily program
- Better communicate and serve the cities and counties within the Bay Area.
- Continue current successful programs.



## ABAG POWER

ABAG Publicly Owned Energy Resources (POWER) was formed in 1998 to provide leadership for local governments in energy management and aggregated energy procurement. POWER offers its members a region-wide natural gas purchasing pool, providing stable and preferential pricing of natural gas for use in cost-sensitive public facilities such as hospitals, police and fire stations, zoos and community centers. ABAG POWER's natural gas aggregation program currently serves 38 cities, counties and special districts and aims to provide rates that are both lower and more stable than the default energy provider (Pacific Gas and Electric Company – PG&E).

## 2019-20 HIGHLIGHTS

- Saw continuing stable rates, more so than PG&E's during the past fiscal year and lower than budgeted, partially due to a recently implemented international purchasing strategy.
- Upgraded the utility database to a web-based platform, providing significant benefits for members and staff.
- Identified additional natural gas transportation and storage strategies, which may further provide an ability to offer cost-competitive rates.

## 2020-21 GOALS

- Continue investigating environmental responsibility and sustainability efforts, including potentially promoting the generation of renewable natural gas where appropriate.
- Examine opportunities to expand the program's membership.
- Collaborate with another public entity to offer program participants aggregated purchasing for electric vehicles, solar photovoltaic and/or water heaters or other energy efficiency measures.





# LOCAL GOVERNMENT SERVICES

## SECTION 03



### ACFA

In 2018, staff created a new ABAG conduit finance authority — the Advancing California Financing Authority (ACFA) — to provide more secure, low-cost and convenient financing for public benefit projects. ACFA is staffed by the Finance and Local Government Services departments with professional assistance from legal and finance consultants at Nixon/Peabody, Public Financial Management and Sperry Capital. Each year, ACFA will contribute surplus fee revenue to ABAG's general fund to expand successful regional programs and create new ones.

ACFA continues the work of ABAG's Finance Authority for Nonprofits (FAN) founded in 1978. FAN issued \$8 billion in tax-exempt bond financing for 12,000 units of affordable housing, hospitals and medical clinics, private schools and cultural institutions, water and wastewater systems, transit systems and other public infrastructure. By July 1st, 2020, ACFA will manage the nearly \$2 billion in outstanding bonds currently managed by FAN.

### 2019-2020 HIGHLIGHTS

- Presented ACFA across the region to over 100 organizations to build a pipeline of eligible infrastructure projects.
- Developed relationships with city managers, elected officials, housing developers, and financial advisors.
- Built ACFA name recognition by placing ads in industry publications and exhibiting at conferences.
- Promoted ACFA services to ABAG's BayREN energy conservation program clients, expanding the potential ACFA client base.



## 2020-21 GOALS

- Assume responsibility for managing the nearly \$2 billion in outstanding bonds currently managed by ABAG FAN.
- Streamline processes and provide a simpler, easier to use service for nonprofit borrowers and municipalities as the successor agency to ABAG FAN.
- Strengthen relationships with prospective borrowers and partners.
- Continue to educate municipalities on the time and cost savings of issuing municipal debt via a conduit authority and the unique benefits of using ACFA to do so.
- Expand program exposure via conferences and keynotes to professional groups.
- Generate surplus fee revenue from new business to contribute to ABAG programs.
- Help the region's 101 cities and nine counties meet their housing and infrastructure goals by providing financing assistance.

For more information about ACFA and application process visit the website at [abag.ca.gov/acfa/](http://abag.ca.gov/acfa/)





# 04

## **LEGISLATION AND PUBLIC AFFAIRS**

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## LEGISLATION AND PUBLIC AFFAIRS

# 04

SECTION



The Legislation and Public Affairs (LPA) section provides ABAG and MTC with communications, media relations, public engagement, records management, social media, web and graphic design, along with state, local and federal legislative analysis and advocacy. These tasks include informing and engaging ABAG's membership, including local officials, advocacy organizations and the general public about ABAG's programs and services.

LPA's public engagement team works to involve the diverse communities of the nine-county San Francisco Bay Area in the work of ABAG and MTC. Strategies include sponsoring public events, forums, social media, web and digital communications, and the like, especially in regard to the region's long-range transportation plan and Sustainable Communities Strategy, which ABAG adopts jointly with MTC. A graphics team develops maps, visuals, reports and video to enhance communications efforts.

Legislative staff monitors and analyzes state and federal legislation for its impact on Bay Area transportation, land use, housing and other issues, as well as overall long-range planning objectives. Staff coordinates with other local, regional and statewide organizations, and develops legislative proposals and analyses, and recommends positions on pending legislation to ABAG's Legislation Committee (as well as to MTC's Legislation Committee, as appropriate), obtains Executive Board approval, and communicates adopted positions to the appropriate legislative bodies. Advocacy includes visits by staff and Executive Board Members with state and federal elected officials.

The ABAG/MTC Library provides library and research services for the ABAG Executive Board and staff, as well as for the Commission, partner agencies, and the public.



# LEGISLATION AND PUBLIC AFFAIRS

## SECTION 04



### PUBLIC OUTREACH

#### 2019-20 HIGHLIGHTS

- Planned and coordinated two General Assemblies, including one on changes to the Regional Housing Needs Allocation (RHNA).
- Worked closely with Planning staff to provide outreach and support for the RHNA process, including the Housing Methodology Committee meetings and new webpages. Conducted community-based organization outreach to groups throughout the Bay Area.
- Provided outreach and support for Horizon and PBA 2050 long-range planning. This included a new PBA 2050 website and extensive community outreach activities.
- Held a series of strategy workshops in spring and a second series of “pop-up” events in fall to seek feedback on strategy analyses conducted as part of the Horizon Futures planning process.
- Produced regular news updates and stories on the ABAG website.
- Disseminated timely communications through extensive news blasts.
- Continued to support the various programs and projects with press releases, website updates, news stories and through other communication channels.

#### 2020-21 GOALS

- Plan and coordinate General Assembly, other regional forums and outreach activities.
- Facilitate access to ABAG programs, projects, initiatives and resources using the website and social media.
- Provide outreach and support for Horizon and Plan Bay Area 2050. Upcoming outreach will seek further feedback on strategies integrated into the Plan Bay Area 2050 Draft Blueprint, as well as feedback on potential outcomes associated with those strategies.
- Continue to distribute a bi-monthly electronic newsletter with updates and planning information.





## LEGISLATION

### 2019-20 HIGHLIGHTS

- Developed Joint Legislative Advocacy Program for ABAG and MTC, articulating the policy goals and strategies at the state and federal levels to support both agencies.
- As follow up to the CASA Compact, convened the Housing Legislative Working Group, a 27-member ad hoc committee comprised of two city council representatives and one supervisor from each county, to provide detailed input on housing legislation before staff brought it to the ABAG Legislation Committee and Executive Board for action.
- Successfully negotiated amendments to numerous housing bills including AB 1487 (Chiu), related to authorizing ABAG and MTC to place a regional housing funding measure on the ballot, AB 1486 (Ting) related to surplus public land, and AB 68 related to streamlining accessory dwelling units, among others.
- Helped secure \$25 million for ABAG for housing-related planning purposes in the FY 2019-20 State Budget, along with a similar amount for local Bay Area jurisdictions.

### 2020-21 GOALS

Implement the ABAG-MTC Joint 2020 Advocacy Program at the state and federal levels, including tracking, analyzing and recommending bill positions. Focus on:

- Housing supply, affordability, and protection of existing residents against displacement pressures, including: funding, incentivizing production, reform of state housing law, lowering housing construction costs, tenant protection policies, and facilitating greater housing production and preservation.
- Resilience — supporting the Bay Area's earthquake readiness with a focus on residential seismic retrofits; supporting legislation aimed at reducing exposure to wildfire risk; and supporting increased funding for climate adaptation and support of a strong regional role in adaptation planning and funding in partnership with local agencies.
- Seamless mobility and transportation funding — supporting efforts to better integrate public transit and express lanes from the customer perspective and authorizing a regional funding measure on the ballot.
- At the federal level, advocate for expanding the Low-Income Housing Tax Credit Program and reauthorization of the Fixing America's Surface Transportation (FAST) Act.



# 05

**BUDGET**

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# ABAG ADMINISTRATION PROPOSED BUDGET

	APPROVED BUDGET FY 2019-20	PROPOSED BUDGET FY 2020-21	DIFFERENCE	CHANGE % INCREASE/ (DECREASE)
<b>REVENUE</b>				
Membership Dues	\$ 2,882,875	\$ 2,946,748	\$ 63,873	2%
Interest Revenue	48,000	50,000	2,000	4%
REAP Grant	23,700,000	20,250,000	(3,450,000)	-15%
Other Revenue	614,500	550,000	(64,500)	-10%
<b>TOTAL REVENUE</b>	<b>\$ 27,245,375</b>	<b>\$ 23,796,748</b>	<b>\$ (3,448,627)</b>	<b>-13%</b>
<b>EXPENSE</b>				
OPEB	611,000	550,000	(61,000)	-10%
PERS	2,025,000	1,675,000	(350,000)	-17%
Travel	3,150	3,500	350	11%
Meals	14,000	14,000	—	0%
General Assembly/Conferences	20,000	25,000	5,000	N/A
Beale Assessments	348,400	359,000	10,600	3%
Memberships	27,500	60,500	33,000	120%
Consultant/Professional Fees	200,000	382,000	182,000	91%
REAP Subrecipient	2,450,000	2,450,000	—	0%
REAP General	17,800,000	17,800,000	—	0%
Board Expense	80,000	80,000	—	0%
Audit	230,000	200,000	(30,000)	-13%
Bank Service Charges	20,000	20,000	—	0%
Insurance	150,000	165,000	15,000	10%
Miscellaneous	1,000	5,000	4,000	400%
<b>TOTAL EXPENSE</b>	<b>\$ 23,980,050</b>	<b>\$ 23,789,000</b>	<b>(191,050)</b>	<b>-1%</b>
<b>TRANSFERS IN</b>	1,000,000	25,000	(975,000)	-98%
<b>TRANSFERS (OUT)</b>	(3,980,000)	(714,583)	3,265,417	-82%
<b>TOTAL EXPENSE AND TRANSFERS</b>	<b>26,960,050</b>	<b>24,478,583</b>	<b>(2,481,467)</b>	<b>-9%</b>
Surplus/(Deficit) before Depreciation	285,325	(681,835)	(967,160)	-339%
Depreciation	—	350,000	350,000	100%
<b>YEAR END BALANCE</b>	<b>\$285,325</b>	<b>\$(1,031,835)</b>	<b>\$(1,317,160)</b>	<b>-462%</b>



# BAYREN PROPOSED BUDGET

	APPROVED BUDGET FY 2019-20	PROPOSED BUDGET FY 2020-21	DIFFERENCE	CHANGE % INCREASE/ (DECREASE)
<b>REVENUE</b>				
CPUC Grant	\$ 32,402,838	\$ 23,215,583	\$ (9,187,255)	-28%
Other Grant	424,637	246,692	(177,945)	-42%
Other Revenue	27,350	—	(27,350)	-100%
<b>TOTAL REVENUE</b>	<b>\$32,854,825</b>	<b>\$23,462,275</b>	<b>\$(9,392,550)</b>	<b>-29%</b>
<b>EXPENSE</b>				
Travel	\$ 11,000	\$ 15,380	\$ 4,380	40%
Conference/Trning Exps & Fees	8,000	10,000	2,000	25%
Meals	4,000	5,000	1,000	25%
Advertising/Public Awareness	100,000	100,000	—	0%
Software Licenses	500	250	(250)	-50%
Memberships	11,000	10,000	(1,000)	-9%
Consultant/Professional Fees	7,281,188	4,341,857	(2,939,331)	-40%
Single Family Incentive	5,402,020	3,804,923	(1,597,097)	-30%
Multi Family Incentive	3,750,000	3,825,000	75,000	2%
Green Labeling Incentive	—	500,000	500,000	N/A
Commercial Incentives	950,640	1,387,121	436,481	46%
Passthru/Contrib-Othr Agncies	8,261,123	7,669,806	(591,317)	-7%
Miscellaneous	25,816	25,000	(816)	-3%
<b>TOTAL EXPENSE</b>	<b>\$25,805,287</b>	<b>\$21,694,337</b>	<b>\$(4,110,950)</b>	<b>84%</b>
<b>STAFF COST</b>				
Staff Cost	659,596	746,052	86,456	13%
Overhead	352,803	422,714	69,911	20%
<b>TOTAL STAFF COST</b>	<b>1,012,399</b>	<b>1,168,766</b>	<b>156,367</b>	<b>15%</b>
<b>TOTAL EXPENSE</b>	<b>26,817,686</b>	<b>22,863,103</b>	<b>(3,954,583)</b>	<b>-15%</b>
<b>YEAR END BALANCE</b>	<b>\$ 6,037,139</b>	<b>\$ 598,172</b>	<b>\$ (5,437,467)</b>	<b>-90%</b>

# SAN FRANCISCO ESTUARY PARTNERSHIP PROPOSED BUDGET

	APPROVED BUDGET FY 2019-20	PROPOSED BUDGET FY 2020-21	DIFFERENCE	CHANGE % INCREASE/ (DECREASE)
<b>REVENUE</b>				
Grant Revenue	\$46,310,541	\$ 35,187,500	\$ (11,123,041)	-24%
<b>TOTAL GRANT REVENUE</b>	<b>\$ 46,310,541</b>	<b>\$ 35,187,500</b>	<b>\$(11,123,041)</b>	<b>-24%</b>
<b>EXPENSE</b>				
Travel	30,133	28,700	(1,433)	-5%
Meals	1,977	800	(1,177)	-60%
Conference/Trning Exps & Fees	6,500	—	(6,500)	-100%
Supplies	7,179	6,000	(1,179)	-16%
Consultant/Professional Fees	714,515	917,027	(202,512)	-28%
Passthru/Contrib-Othr Agncies	16,178,062	16,658,556	507,886	3%
Printing and Reproduction	14,500	15,000	500	3%
Graphics	2,500	2,500	—	0%
Mailing/Postage	5,300	5,760	460	9%
<b>TOTAL DIRECT EXPENSE</b>	<b>\$16,960,666</b>	<b>\$17,634,343</b>	<b>\$ 673,677</b>	<b>4%</b>
<b>STAFF COST</b>				
Staff Cost	2,063,821	1,910,604	(153,217)	-7%
Overhead	1,103,892	1,082,549	(21,343)	-2%
<b>TOTAL STAFF COST</b>	<b>3,167,713</b>	<b>2,993,153</b>	<b>(174,560)</b>	<b>-6%</b>
<b>TOTAL EXPENSE</b>	<b>20,128,379</b>	<b>20,627,496</b>	<b>499,117</b>	<b>2%</b>
<b>SURPLUS/(DEFICIT) BEFORE TRANSFER</b>	<b>26,182,162</b>	<b>14,560,004</b>	<b>(11,622,158)</b>	<b>-44%</b>
<b>TRANSFER (OUT)</b>	<b>(100,000)</b>	<b>(100,000)</b>	<b>—</b>	<b>0%</b>
<b>YEAR END BALANCE</b>	<b>\$ 26,082,162</b>	<b>\$ 14,460,004</b>	<b>\$ (11,622,158)</b>	<b>-45%</b>

# **SAN FRANCISCO ESTUARY PARTNERSHIP PROPOSED GRANT REVENUE SUMMARY**

FUND SOURCE   GRANT NUMBER	LTD GRANT	LTD ACTUAL	ENCUMBRANCE	GRANT BALANCE THRU FY 2019 - 20	ADDITIONAL GRANT FY 2020 - 21	STAFF BUDGET FY 2020 - 21	CONSULTANT BUDGET FY 2020 - 21	GRANT BALANCE FY 2020 - 21
1336 EPA W999T26201	\$1,101,943	\$ 481,280	\$ 146,927	\$ 473,735	—	\$ 39,933	\$ 216,990	\$ 216,812
1339 EPA W999T53101	1,509,292	546,538	465,406	497,348	—	86,360	410,987	1
1343 EPA 99T59901	1,935,000	1,445,877	111,349	377,774	662,500	552,165	214,731	273,378
1345 EPA 99T87701	1,481,109	10,005	—	1,471,104	—	311,887	738,239	420,978
1346 EPA 99T93501	489,671	494	—	489,177	—	169,113	232,220	87,844
<b>EPA TOTAL</b>	<b>\$ 6,517,014</b>	<b>\$ 2,484,194</b>	<b>\$ 723,682</b>	<b>\$ 3,309,138</b>	<b>\$ 662,500</b>	<b>\$ 1,159,458</b>	<b>\$ 1,813,167</b>	<b>\$ 999,013</b>
1376 DOI C8962434	224,994	89,194	—	135,800	225,000	248,432	69,280	43,088
1377 DOI C8961419	20,000	—	20,000	—	—	—	—	—
<b>DOI TOTAL</b>	<b>\$ 244,994</b>	<b>\$ 89,194</b>	<b>\$20,000</b>	<b>\$135,800</b>	<b>\$ 225,000</b>	<b>\$ 248,432</b>	<b>\$ 69,280</b>	<b>\$ 43,088</b>
2905 DWR 4600010575	7,505,593	4,529,936	2,862,098	113,560	—	57,509	56,050	1
2906 DWR 4600010883	7,681,190	6,404,050	401,218	875,922	—	226,215	134,053	515,654
2907 DWR 4600011486	20,934,168	7,363,170	6,243,457	7,327,540	—	216,089	5,860,307	1,251,144
2913 DWR 4600013248	3,020,000	14,835	—	3,005,165	1,200,000	123,318	2,333,096	1,748,751
<b>DWR TOTAL</b>	<b>\$ 39,140,951</b>	<b>\$ 18,311,990</b>	<b>\$ 9,506,773</b>	<b>\$ 11,322,187</b>	<b>\$ 1,200,000</b>	<b>\$ 623,131</b>	<b>\$ 8,383,506</b>	<b>\$ 3,515,550</b>
2305 Caltrans 04-2453	1,661,820	101,146	1,526,368	34,306	—	—	34,306	0
5012 Santa Clara Valley Water Distr	602,532	—	—	602,532	—	235,561	32,387	334,584
2995 CA Natural Res Agency U59232	541,365	8,917	485,000	47,448	—	4,585	42,862	1
State Coastal Conservancy	500,000	—	—	500,000	—	51,781	190,956	257,263
<b>OTHER GRANT TOTAL</b>	<b>\$ 3,305,717</b>	<b>\$ 110,063</b>	<b>\$ 2,011,368</b>	<b>\$ 1,184,286</b>	<b>—</b>	<b>\$ 291,927</b>	<b>\$ 300,511</b>	<b>\$ 591,848</b>
CVA National Collaboration					100,000	—	40,000	60,000
IRWM Prop 1 Round 2 & DACTIP Implementation					29,250,000	—	6,134,545	23,115,455
CVA O&M					100,000	—	90,000	10,000
New Delta Stewardship Council science support grant					550,000	—	128,334	421,666
BWQIF 2020 RFP - GI WQ monitoring with SFEI					1,500,000	—	325,000	1,175,000
BWQIF 2020 RFP - PAHL Phase III					1,400,000	—	300,000	1,100,000
CA Resilience Challenge					200,000	—	50,000	150,000
<b>NEW GRANTS IN FY 2020-21 TOTAL</b>					<b>\$ 33,100,000</b>	<b>—</b>	<b>\$ 7,067,879</b>	<b>\$ 26,032,121</b>
<b>BATA TRANSFER FOR O.H.</b>						<b>670,205</b>		
<b>TOTAL REVENUE</b>	<b>\$ 49,208,676</b>	<b>\$ 20,995,441</b>	<b>\$ 12,261,823</b>	<b>\$ 15,451,411</b>	<b>\$ 35,187,500</b>	<b>\$ 2,993,153</b>	<b>\$ 17,634,343</b>	<b>\$ 31,181,620</b>

# SAN FRANCISCO ESTUARY – CONFERENCE AND PROGRAMS

	APPROVED BUDGET FY 2019-20	PROPOSED BUDGET FY 2020-21	DIFFERENCE	CHANGE % INCREASE/ (DECREASE)
<b>REVENUE</b>				
Other Revenue	\$ 710,900	\$ 475,000	\$ (235,900)	-33%
<b>TOTAL GRANT REVENUE</b>	<b>\$ 710,900</b>	<b>\$ 475,000</b>	<b>\$ (235,900)</b>	<b>-33%</b>
<b>EXPENSE</b>				
Meals/Catering	2,000	50,000	48,000	2400%
Travel	-	15,000	15,000	N/A
Conference/Trning Exps & Fees	-	25,000	25,000	N/A
Consultant/Professional Fees	230,275	205,000	(25,275)	-11%
Miscellaneous	-	26,825	26,825	N/A
<b>TOTAL DIRECT EXPENSE</b>	<b>\$ 232,275</b>	<b>\$ 321,825</b>	<b>\$ 89,550</b>	<b>39%</b>
<b>STAFF COST</b>				
Staff Cost	63,302	96,479	33,177	52%
Overhead	33,859	54,696	20,837	62%
<b>TOTAL STAFF COST</b>	<b>\$ 97,161</b>	<b>\$ 151,175</b>	<b>\$ 54,014</b>	<b>56%</b>
<b>SURPLUS/(DEFICIT) BEFORE TRANSFER</b>	<b>329,436</b>	<b>473,000</b>	<b>143,564</b>	<b>44%</b>
<b>TRANSFER IN</b>	<b>100,000</b>	<b>100,000</b>	<b>—</b>	<b>0%</b>
<b>YEAR END BALANCE</b>	<b>\$ 481,464</b>	<b>\$ 102,000</b>	<b>\$ (379,464)</b>	<b>-79%</b>

\* Transfer to ABAG Administration

# **PROPOSED ABAG MEMBERSHIP DUES**

		<b>DUES (SHOWN IN \$)</b>		
<b>JURISDICTION</b>	<b>ESTIMATED POPULATION 2021</b>	<b>APPROVED FY 2019-20</b>	<b>PROPOSED FY 2020-21</b>	<b>DIFFERENCE</b>
<b>County of Alameda</b>	<b>1,669,301</b>	<b>\$323,308</b>	<b>\$272,939</b>	<b>(\$50,369)</b>
Alameda	79,316	\$18,141	\$21,574	\$3,433
Albany	19,393	\$5,058	\$5,911	\$853
Berkeley	123,328	\$25,823	\$31,108	\$5,285
Dublin	64,577	\$14,820	\$17,616	\$2,796
Emeryville	11,885	\$3,474	\$4,005	\$531
Fremont	232,532	\$40,906	\$50,696	\$9,790
Hayward	159,433	\$31,674	\$38,468	\$6,794
Livermore	91,039	\$20,810	\$24,750	\$3,940
Newark	48,712	\$11,435	\$13,550	\$2,115
Oakland	432,897	\$61,094	\$78,982	\$17,888
Piedmont	11,420	\$3,322	\$3,832	\$510
Pleasanton	80,492	\$18,213	\$21,693	\$3,480
San Leandro	89,825	\$19,999	\$23,874	\$3,876
Union City	74,916	\$16,893	\$20,130	\$3,237
<b>County of Contra Costa</b>	<b>1,155,879</b>	<b>\$224,067</b>	<b>\$189,195</b>	<b>(\$34,872)</b>
Antioch	113,901	\$24,539	\$29,435	\$4,896
Brentwood	63,662	\$14,777	\$17,538	\$2,760
Clayton	11,653	\$3,347	\$3,867	\$520
Concord	129,889	\$26,885	\$32,443	\$5,559
Danville	45,270	\$10,746	\$12,714	\$1,968
El Cerrito	25,459	\$6,379	\$7,494	\$1,114
Hercules	26,224	\$6,688	\$7,839	\$1,151
Lafayette	26,327	\$6,540	\$7,691	\$1,151
Martinez	38,490	\$9,332	\$11,010	\$1,678
Moraga	16,939	\$4,595	\$5,345	\$749
Oakley	41,759	\$10,150	\$11,971	\$1,821
Orinda	19,475	\$5,091	\$5,948	\$857
Pinole	19,498	\$5,099	\$5,957	\$858
Pittsburg	72,541	\$16,820	\$19,965	\$3,145
Pleasant Hill	35,055	\$8,653	\$10,184	\$1,532
Richmond	110,436	\$24,234	\$28,991	\$4,757

# PROPOSED ABAG MEMBERSHIP DUES

		DUES (SHOWN IN \$)		
JURISDICTION	ESTIMATED POPULATION 2021	APPROVED FY 2019-20	PROPOSED FY 2020-21	DIFFERENCE
San Ramon	83,957	\$18,945	\$22,573	\$3,628
Walnut Creek	70,121	\$16,399	\$19,442	\$3,043
<b>County of Marin</b>	<b>262,879</b>	<b>\$52,047</b>	<b>\$44,140</b>	<b>(\$7,907)</b>
Belvedere	2,148	\$1,261	\$1,371	\$110
Fairfax	7,721	\$2,473	\$2,823	\$350
Larkspur	12,578	\$3,554	\$4,113	\$560
Mill Valley	14,675	\$4,140	\$4,793	\$653
Novato	54,115	\$12,972	\$15,327	\$2,356
Ross	2,526	\$1,350	\$1,477	\$127
San Anselmo	12,902	\$3,699	\$4,275	\$575
San Rafael	60,046	\$14,269	\$16,880	\$2,611
Sausalito	7,416	\$2,404	\$2,740	\$337
Tiburon	9,362	\$2,947	\$3,370	\$423
<b>County of Napa</b>	<b>140,779</b>	<b>\$28,231</b>	<b>\$24,005</b>	<b>(\$4,226)</b>
American Canyon	20,629	\$5,493	\$6,403	\$910
Calistoga	5,453	\$1,979	\$2,231	\$252
Napa	79,490	\$18,469	\$21,916	\$3,447
St Helena	6,133	\$2,155	\$2,437	\$282
Yountville	2,916	\$1,427	\$1,570	\$143
<b>County of San Francisco</b>	<b>883,869</b>	<b>\$172,508</b>	<b>\$145,869</b>	<b>(\$26,640)</b>
San Francisco - City	883,869	\$108,606	\$144,768	\$36,162
<b>County of San Mateo</b>	<b>774,485</b>	<b>\$151,176</b>	<b>\$127,834</b>	<b>(\$23,343)</b>
Atherton	7,070	\$2,383	\$2,706	\$323
Belmont	27,174	\$6,929	\$8,121	\$1,192
Brisbane	4,691	\$1,835	\$2,055	\$220
Burlingame	30,317	\$7,581	\$8,908	\$1,327
Colma	1,512	\$1,119	\$1,201	\$83
Daly City	109,122	\$23,782	\$28,479	\$4,697



# PROPOSED ABAG MEMBERSHIP DUES

		DUES (SHOWN IN \$)		
JURISDICTION	ESTIMATED POPULATION 2021	APPROVED FY 2019-20	PROPOSED FY 2020-21	DIFFERENCE
Half Moon Bay	12,631	\$3,618	\$4,181	\$563
Hillsborough	11,769	\$3,372	\$3,897	\$525
Menlo Park	35,790	\$8,697	\$10,258	\$1,561
Millbrae	23,154	\$5,911	\$6,927	\$1,016
Pacifica	38,674	\$9,404	\$11,091	\$1,686
Portola Valley	4,659	\$1,852	\$2,071	\$219
Redwood City	85,319	\$19,740	\$23,438	\$3,698
San Bruno	45,257	\$11,125	\$13,101	\$1,976
San Carlos	29,864	\$7,492	\$8,799	\$1,307
San Mateo	104,570	\$23,290	\$27,802	\$4,512
S. San Francisco	67,078	\$15,636	\$18,546	\$2,910
Woodside	5,615	\$2,044	\$2,304	\$260
<b>County of Santa Clara</b>	<b>1,954,286</b>	<b>\$380,888</b>	<b>\$321,974</b>	<b>(\$58,914)</b>
Campbell	43,250	\$10,365	\$12,247	\$1,883
Cupertino	59,879	\$14,150	\$16,752	\$2,602
Gilroy	55,928	\$13,198	\$15,628	\$2,430
Los Altos	31,190	\$7,821	\$9,186	\$1,365
Los Altos Hills	8,785	\$2,705	\$3,101	\$396
Los Gatos	30,988	\$7,650	\$9,004	\$1,354
Milpitas	76,231	\$17,291	\$20,588	\$3,296
Monte Sereno	3,787	\$1,596	\$1,777	\$180
Morgan Hill	45,742	\$10,772	\$12,759	\$1,987
Mountain View	81,992	\$18,708	\$22,256	\$3,548
Palo Alto	69,397	\$16,197	\$19,208	\$3,011
San Jose	1,043,058	\$126,076	\$168,704	\$42,628
Santa Clara	128,717	\$26,950	\$32,465	\$5,516
Saratoga	31,407	\$7,837	\$9,211	\$1,374
Sunnyvale	155,567	\$30,415	\$37,033	\$6,618

# PROPOSED ABAG MEMBERSHIP DUES

		DUES (SHOWN IN \$)		
JURISDICTION	ESTIMATED POPULATION 2021	APPROVED FY 2019-20	PROPOSED FY 2020-21	DIFFERENCE
<b>County of Solano</b>	<b>441,307</b>	<b>\$86,220</b>	<b>\$72,921</b>	<b>(\$13,299)</b>
Benicia	27,570	\$6,954	\$8,162	\$1,208
Dixon	19,794	\$5,247	\$6,120	\$873
Fairfield	117,149	\$24,990	\$30,020	\$5,030
Rio Vista	9,416	\$2,844	\$3,267	\$423
Suisun City	29,447	\$7,334	\$8,622	\$1,288
Vacaville	98,807	\$22,418	\$26,691	\$4,273
Vallejo	119,544	\$25,441	\$30,573	\$5,132
<b>County of Sonoma</b>	<b>500,675</b>	<b>\$98,564</b>	<b>\$83,492</b>	<b>(\$15,071)</b>
Cloverdale	9,257	\$2,832	\$3,248	\$417
Cotati	7,919	\$2,513	\$2,872	\$358
Healdsburg	12,501	\$3,489	\$4,044	\$555
Petaluma	62,247	\$14,706	\$17,411	\$2,705
Rohnert Park	43,339	\$10,567	\$12,458	\$1,891
Santa Rosa	175,625	\$34,072	\$41,538	\$7,465
Sebastopol	7,885	\$2,529	\$2,887	\$358
Sonoma	11,556	\$3,338	\$3,854	\$516
Windsor	28,565	\$7,080	\$8,328	\$1,249
<b>TOTAL</b>	<b>7,783,460</b>	<b>\$2,882,875</b>	<b>\$2,947,448</b>	<b>\$64,574</b>
<b>Total County Population</b>	7,783,460	\$1,517,009	\$1,282,368	(\$234,641)
<b>Total City Population</b>	7,039,214	\$1,365,866	\$1,665,080	\$299,214
<b>TOTAL DUES REVENUE</b>		<b>\$2,882,875</b>	<b>\$2,947,448</b>	<b>\$64,574</b>
<b>County Per Capita Rate</b>		\$0.1952	\$0.1648	—
<b>City Per Capita Rate</b>		\$0.1943	\$0.2365	—
CPI		—	1.021000	—
Population		—	1.001399	—

## NOTES

## NOTES





**Association of Bay Area Governments**

375 Beale Street, Suite 700  
San Francisco, CA 94105

415.820.7900	PHONE
415.820.7970	FAX
<a href="mailto:info@abag.ca.gov">info@abag.ca.gov</a>	E-MAIL
<a href="http://abag.ca.gov">abag.ca.gov</a>	WEB

