



# Metropolitan Transportation Commission

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

## Meeting Agenda

### Administration Committee

#### *Committee Members:*

*Federal D. Glover, Chair      Jeannie Bruins, Vice Chair*

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

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Wednesday, June 10, 2020

9:40 AM

Board Room - 1st Floor (REMOTE)

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The MTC Administration Committee is scheduled to meet on Wednesday, June 10, 2020 at 9:40 a.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://mtc.ca.gov/whats-happening/meetings/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/99217474102>  
Join by Telephone: 888 788 0099 (Toll Free) or 877 853 5247 (Toll Free)  
Webinar ID: 992 1747 4102

Detailed instructions on participating via Zoom are available at:  
<https://mtc.ca.gov/how-provide-public-comment-board-meeting-zoom>.

Committee members and members of the public participating by Zoom wishing to speak should use the "raise hand" feature or dial "\*"9". In order to get the full Zoom experience, please make sure your application is up to date.

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.

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

*Quorum: A quorum of this committee shall be a majority of its regular non-ex-officio voting members (5).*

**2. Consent Calendar**

- 2a.**     [20-0733](#)     Minutes of the May 13, 2020 meeting

**Action:**             Committee Approval

**Attachments:**     [5-13-2020 Draft Administration Minutes.pdf](#)

- 2b.**     [20-0734](#)     Investment Report for March 2020

**Action:**             Information

**Presenter:**        Catherine Cam

**Attachments:**     [20-0734 Investment Report March'2020.pdf](#)

- 2c.**     [20-0417](#)     Monthly Travel Report

**Action:**             Information

**Presenter:**        Raymond Woo

**Attachments:**     [20-0417 Monthly Travel Report.pdf](#)

- 2d.**     [20-0814](#)     MTC Resolution No. 4370, Revised - FY 2019-20 Overall Work Program (OWP) Amendment. A request to refer MTC Resolution No. 4370, Revised, the MTC FY 2019-20 Overall Work Program (OWP), Amendment No. 4, approving a final revised allocation which includes a \$102,034 decrease in Federal Highway Administration Planning funds and a \$238,602 increase in Federal Transit Administration 5303 funds.

**Action:**             Commission Approval

**Presenter:**        Brian Mayhew

**Attachments:**     [20-0814 ResoNo 4370 FY2019-20 MTC OWP Amend 4.pdf](#)

### 3. Approval

**3a.**     [20-0427](#)     MTC Resolution No. 4415 - MTC Agency FY 2020-21 Pay Schedules

A request that the Committee refer to the Commission for approval, MTC Resolution No. 4415, approving MTC's agency pay schedules for Committee for Staff Representation (CSR) represented employees, confidential employees, and for specific executive employees for FY 2020-21 to the Commission for approval, consistent with the requirements of California Code of Regulations Title 2, Section 570.5.

**Action:**             Commission Approval

**Presenter:**       Robin James

**Attachments:**   [20-0427 ResoNo 4415 FY2020-21 MTC Agency Pay Schedules.pdf](#)

**3b.**     [20-0846](#)     MTC Resolution No. 4371, Revised - FY 2019-20 MTC Operating and Capital Budgets Amendment

A request to refer MTC Resolution No. 4371, Revised, the MTC FY 2019-20 Agency Budget, Amendment No. 4, approving a reduction in certain operating revenue and an increase in the reserve fund transfer of \$5.1 million to offset the operating shortfall.

**Action:**             Commission Approval

**Presenter:**       Brian Mayhew

**Attachments:**   [20-0846 ResoNo 4371 FY2019-20 MTC Agency Budget Amendment.pdf](#)

**3c.**     [20-0765](#)     MTC Resolution No. 4422, FY 2020-21 MTC Operating and Capital Budgets

A request that the Committee refer to the Commission for approval, MTC Resolution No. 4422, the MTC FY 2020-21 Operating and Capital Budgets. The budget is balanced as submitted including a \$1.0 million transfer from the MTC Operating reserve to cover the revenue shortfall.

**Action:**             Commission Approval

**Presenter:**       Brian Mayhew

**Attachments:**   [20 0765 ResoNo 4422 FY2020-21 MTC Operating and Capital Budgets.pdf](#)  
                          [20 0765 Presentation.pdf](#)

### 4. Public Comment / Other Business

**5. Adjournment / Next Meeting:**

**The next meeting of the Administration Committee is scheduled to be held on July 8, 2020 at 9:40 a.m. at the Bay Area Metro Center, 375 Beale Street, San Francisco, CA 94105.**

**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告知, 以滿足您的要求。

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

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

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

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



# Metropolitan Transportation Commission

375 Beale Street, Suite 800  
San Francisco, CA 94105

## Legislation Details (With Text)

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**File #:** 20-0733      **Version:** 1      **Name:**  
**Type:** Minutes      **Status:** Consent  
**File created:** 4/28/2020      **In control:** Administration Committee  
**On agenda:** 6/10/2020      **Final action:**  
**Title:** Minutes of the May 13, 2020 meeting  
**Sponsors:**  
**Indexes:**  
**Code sections:**  
**Attachments:** [5-13-2020 Draft Administration Minutes.pdf](#)

Date	Ver.	Action By	Action	Result
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**Subject:**  
Minutes of the May 13, 2020 meeting

**Recommended Action:**  
Committee Approval



# Metropolitan Transportation Commission Meeting Minutes

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

## Administration Committee

### *Committee Members:*

*Federal D. Glover, Chair      Jeannie Bruins, Vice Chair*

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

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Wednesday, May 13, 2020

9:40 AM

Board Room - 1st Floor (REMOTE)

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### Call Remote Meeting to Order

#### 1. Roll Call / Confirm Quorum

**Present:** 7 - Commissioner Bruins, Commissioner Dutra-Vernaci, Chair Glover, Commissioner Josefowitz, Commissioner Papan, Commissioner Ronen and Commissioner Worth

**Absent:** 1 - Commissioner Schaaf

Non-Voting Member Absent: Commissioner Tavares

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

Ad Hoc Non-Voting Members Present: Commissioner Connolly, Commissioner Cortese,  
Commissioner Giacomini, Commissioner Halsted, Commissioner Mackenzie, Commissioner Rabbitt,  
Commissioner Spering

#### 2. Consent Calendar

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

**Aye:** 7 - Commissioner Bruins, Commissioner Dutra-Vernaci, Chair Glover, Commissioner Josefowitz, Commissioner Papan, Commissioner Ronen and Commissioner Worth

**Absent:** 1 - Commissioner Schaaf

**2a.**      [20-0414](#)      Minutes of the March 11, 2020 meeting

**Action:** Committee Approval

**2b.**      [20-0415](#)      Investment Report for February 2020

**Action:** Information

**Presenter:** Catherine Cam

- 2c. [20-0601](#) Contract Amendment - Website Operations, Maintenance, and Improvement Services: Visual Strategies, Inc. (\$946,000)  
Action: Committee Approval  
Presenter: Alysha Nachtigall
- 2d. [20-0602](#) Contract Amendment - Regional Housing Needs Allocation and Plan Bay Area 2050 Public Engagement Assistance: Civic Edge Consulting (\$100,000)  
Action: Committee Approval  
Presenter: Ursula Vogler
- 2e. [20-0641](#) Contract Amendment - Website Operations, Maintenance, and Improvement Services: Civic Resource Group (\$100,000)  
Action: Committee Approval  
Presenter: Alysha Nachtigall
- 2f. [20-0424](#) Contract - PDA and OBAG Program Evaluation Services: Community Design + Architecture, Inc. (\$300,000)  
Action: Committee Approval  
Presenter: Mallory Atkinson

## 3. Approval

- 3a. [20-0353](#) Funding Agreements - Means Based Transit Fare Pilot (Clipper® START) - Fare Subsidy Project: San Francisco Bay Area Rapid Transit District (BART) (\$7,141,379), Peninsula Corridor Joint Powers Board (Caltrain) (\$1,521,820), Golden Gate Bridge, Highway, and Transportation District (GGBHTD) (\$529,574), and San Francisco Municipal Transportation Agency (SFMTA) (\$2,807,227)

A request that the Committee authorize the Executive Director to negotiate and enter into funding agreements with participating Transit Agencies to partially fund revenue losses from the Clipper START pilot.

Action: Committee Approval

Presenter: Melanie Choy

**Ken Bukowski was called to speak.**

**Upon the motion by Commissioner Bruins and the second by Commissioner Papan, the Committee unanimously approved the funding agreements with BART, Caltrain, GGBHTD, and SFMTA. The motion carried by the following vote:**

**Aye:** 7 - Commissioner Bruins, Commissioner Dutra-Vernaci, Chair Glover, Commissioner Josefowitz, Commissioner Papan, Commissioner Ronen and Commissioner Worth



**Absent:** 1 - Commissioner Schaaf

- 3b.**     [20-0379](#)     Contract Amendments - Bench Audit Firms for Auditing, Attestation and Consulting Services (\$300,000 cumulatively)
- i. Badawi & Associates, Oakland, CA
  - ii. KPMG LLP, San Francisco, CA
  - iii. Macias Gini & O'Connell LLP, Walnut Creek, CA

Staff is requesting Committee approval to increase the annual cumulative amounts of the existing contracts with the three certified public accounting firms listed above for auditing, attestation and consulting services from \$300,000 to \$600,000 for FY 2019-20 to fund increased external audits and consulting work. These services do not include the annual external financial audit and financial report.

**Action:** Committee Approval

**Presenter:** Anna Pan

**Upon the motion by Commissioner Bruins and the second by Commissioner Worth, the Committee unanimously approved the contract amendments with Badawi & Associates, KPMG LLP, and Macias Gini & O'Connell LLP. The motion carried by the following vote:**

**Aye:** 7 - Commissioner Bruins, Commissioner Dutra-Vernaci, Chair Glover, Commissioner Josefowitz, Commissioner Papan, Commissioner Ronen and Commissioner Worth

**Absent:** 1 - Commissioner Schaaf

- 3c.**     [20-0622](#)     MTC Resolution No. 4421 - FY 2020-21 Overall Work Program (OWP), Planning Certification, and Authorization for Execution of Agreements for Federal and State Planning Grants

A request that the Committee refer to the Commission for approval the FY 2020-21 OWP (MTC Resolution No. 4421), which guides the collaborative metropolitan transportation planning process involving MTC, ABAG, the Federal Highway Administration (FHWA), the Federal Transit Administration (FTA), Caltrans, and other local transportation partners and for authorization to enter into agreements for transportation planning funds.

**Action:** Commission Approval

**Presenter:** Brian Mayhew

**Upon the motion by Commissioner Bruins and the second by Commissioner Dutra-Vernaci, the Committee unanimously approved the referral of MTC Resolution No. 4421 to the Commission for approval. The motion carried by the following vote:**

**Aye:** 7 - Commissioner Bruins, Commissioner Dutra-Vernaci, Chair Glover, Commissioner Josefowitz, Commissioner Papan, Commissioner Ronen and Commissioner Worth

**Absent:** 1 - Commissioner Schaaf

**4. Public Comment / Other Business**

**5. Adjournment / Next Meeting:**

The next meeting of the Administration Committee is scheduled to be held on June 10, 2020 at 9:35 a.m. at the Bay Area Metro Center, 375 Beale Street, San Francisco, CA 94105.



# Metropolitan Transportation Commission

375 Beale Street, Suite 800  
San Francisco, CA 94105

## Legislation Details (With Text)

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**File #:** 20-0734      **Version:** 1      **Name:**  
**Type:** Report      **Status:** Informational  
**File created:** 4/28/2020      **In control:** Administration Committee  
**On agenda:** 6/10/2020      **Final action:**  
**Title:** Investment Report for March 2020  
**Sponsors:**  
**Indexes:**  
**Code sections:**  
**Attachments:** [20-0734 Investment Report March'2020.pdf](#)

Date	Ver.	Action By	Action	Result
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**Subject:**  
Investment Report for March 2020

**Presenter:**  
Catherine Cam

**Recommended Action:**  
Information

**Metropolitan Transportation Commission  
Administration Committee**

**June 10, 2020**

**Agenda Item 2b – 20-0734**

**Investment Report for March 2020**

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**Subject:** Investment Report for March 2020

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

Total funds under MTC management are just over \$3.5 billion. A breakdown by fund is as follows:

<b><u>Fund</u></b>	<b><u>Market Value (\$ million)</u></b>	<b><u>% of Total</u></b>
BATA Admin	\$ 886.0	25.0%
BATA Projects	195.9	5.6%
BATA Debt Payment	345.2	9.8%
BATA Debt Service Reserve	520.2	14.8%
BATA RM2	209.8	6.0%
BATA RM3	161.7	4.6%
MTC	340.6	9.7%
BART Car Exchange Program	401.4	11.4%
AB 1171	62.6	1.8%
FasTrak® (Customer Deposits)	139.3	4.0%
Clipper®	98.8	2.8%
BAHA	28.5	0.8%
SAFE	8.8	0.2%
BAIFA	124.3	3.5%
Portfolio Total	<u>\$ 3,523.1</u>	<u>100.0%</u>

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

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

<b><u>Security Holding</u></b>	<b><u>Portfolio Composite</u></b>	<b><u>Policy Limits</u></b>
Fed Home Loan Bank	37.0%	No limit
Fed Home Loan Mortgage	25.3%	No limit
Fed National Mortgage Association	2.6%	No limit
Fed Farm Credit Bank	0.7%	No limit
Cash	9.8%	No limit
Gov't Pools	Less than 0.1%	No limit
CA Asset Mgmt Program (CAMP)	Less than 0.1%	No limit
Municipal Bonds	0.7%	No limit
Mutual Funds	13.5%	20% Portfolio/10% One Fund
Blackrock T-Fund (BATA Trustee)	5.7%	Trustee Funds – No limit
Blackrock Treas Tr (BATA Trustee)	4.6%	Trustee Funds – No limit
Blackrock Treas Dlr (BATA Trustee)	0.1%	Trustee Funds – No limit
Portfolio Total	100.0%	

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

From time to time, there will be negative balances in the checking account which reflect timing differences between payments and receipt of funds from internal or external sources. The Clipper Operations account has a negative balance of approximately \$0.1 million which is covered with MTC assets until the reimbursements are received from transit operators.

Credit ratings of municipal variable rate demand obligations and mutual funds held in the MTC portfolio are within the limits required by the MTC Investment Policy.

#### Liquidity Summary of MTC Portfolio

<b>Maturity</b>	<b>Market Value (\$ million)</b>	<b>% of Total Portfolio</b>	<b>Cumulative Minimum Level per MTC Investment Policy</b>
30 days or less	\$ 1,774.2	50%	10%
90 days or less	2,376.6 cumulative	67% cumulative	15%
1 year or less	2,661.3 cumulative	75% cumulative	30%
1-5 years	843.3	24%	
*greater than 5 years	18.5	1%	

\* BAAQMD Certificate of Participation matures November 2053 and is held in the RM1 BATA Admin Reserve.

The weighted maturity of the MTC portfolio is 411 days, and the maximum weighted maturity cannot exceed 5 years.

The MTC portfolio holds \$7 million (less than 1%) in variable rate demand obligations (VRDOs) issued by various California local agencies. The VRDOs are recognized as short term investment bonds for accounting classification purposes even though the various securities have maturities up to 30 years. The classification as short term investments is possible because VRDOs have “liquidity instruments” that allow the bonds to be “put” to the liquidity support bank at any time with seven days’ notice.

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

**Attachments:** Comprehensive Investment Holdings for MTC and All Component Units



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Therese W. McMillan



**MTC**  
**Summary by Issuer**  
**March 31, 2020**

SymPro, Inc.  
123 Baker St.  
Emeryville, CA 95688  
(212)123-1233 23

<b>Issuer</b>	<b>Number of Investments</b>	<b>Par Value</b>	<b>Market Value</b>	<b>% of Portfolio</b>	<b>Average YTM 365</b>	<b>Average Days to Maturity</b>
FASTRAK - PREPAID	1	20,096,955.26	20,096,955.26	0.57	0.000	1
BAY AREA AIR QUALITY MGMT DIST	1	18,500,000.00	18,500,000.00	0.53	3.146	12,267
BLK ROCK T-FUND TRUSTEE	2	202,529,184.17	202,529,184.17	5.75	0.200	1
FASTRAK - PARKING FEES	1	116,879.73	116,879.73	0.00	0.000	1
FASTRAK - VIOLATIONS	1	2,008,244.42	2,008,244.42	0.06	0.000	1
FASTRAK - REFUND	1	2,053,534.72	2,053,534.72	0.06	0.000	1
FASTRAK - FEE ACCOUNT	1	2,411,284.82	2,411,284.82	0.07	0.000	1
CALIFORNIA ASSET MANAGEMENT PR	8	1,231,832.98	1,231,832.98	0.03	1.500	1
EAST BAY MUD	1	7,000,000.00	7,000,000.00	0.20	0.961	0
FED FARM CREDIT BANK	2	25,000,000.00	24,999,874.50	0.71	2.096	22
FED HOME LOAN BANK	91	1,302,050,000.00	1,302,080,416.32	36.96	1.571	149
FED HOME LOAN MTG CORP	69	890,160,000.00	892,089,012.37	25.32	1.730	1,023
FED NATIONAL MTG ASSN	5	89,600,000.00	89,887,646.01	2.55	1.775	1,254
CLIPPER GS FIN SQ GOVT FUND	1	82,211,050.07	82,211,050.07	2.33	0.340	1
LAIF	3	344,962.24	344,962.24	0.01	1.787	1
MORGAN STANLEY GOVT ESCROW	1	15,884,871.80	15,884,871.80	0.45	0.220	1
MORGAN STANLEY GOVT CUSTODY	19	265,748,703.43	265,748,703.43	7.54	0.220	1
BLK ROCK TREAS TR DOL TRUSTEE	2	4,943,804.34	4,943,804.34	0.14	0.290	1
BLK ROCK TREAS TR INS TRUSTEE	6	160,586,143.08	160,586,143.08	4.56	0.520	1
FASTRAK BLK ROCK LIQ TREASURY	1	112,569,431.04	112,569,431.04	3.20	0.268	1
UBOC CHECKING	1	6,960,266.72	6,960,266.72	0.20	0.010	1
UBOC DISTRICT 4 AND CHANGE FUN	1	466,509.45	466,509.45	0.01	0.000	1
UBOC INTEREST ON CHECKING	34	286,102,441.82	286,102,441.82	8.12	1.210	1

**MTC**  
**Summary by Issuer**  
**March 31, 2020**

Page 2

<b>Issuer</b>	<b>Number of Investments</b>	<b>Par Value</b>	<b>Market Value</b>	<b>% of Portfolio</b>	<b>Average YTM 365</b>	<b>Average Days to Maturity</b>
CLIPPER SETTLEMENT ACCOUNT	1	4,111,073.25	4,111,073.25	0.12	0.000	1
CLIPPER FLOAT ACCOUNT	1	10,000,125.54	10,000,125.54	0.28	0.000	1
CLIPPER PARTICIPANT CLAIM FUND	1	1,356,927.43	1,356,927.43	0.04	0.000	1
UBOC BAHA CHECKING	2	5,748,390.01	5,748,390.01	0.16	0.000	1
CLIPPER REFUND ACCOUNT	1	1,093,276.23	1,093,276.23	0.03	0.000	1
<b>Total and Average</b>	<b>259</b>	<b>3,520,885,892.55</b>	<b>3,523,132,841.75</b>	<b>100.00</b>	<b>1.265</b>	<b>411</b>





**MTC**  
**Summary by Type**  
**March 31, 2020**  
**Grouped by Fund**

SymPro, Inc.  
123 Baker St.  
Emeryville, CA 95688  
(212)123-1233 23

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
<b>Fund: MTC CASH AND CASH EQUIVALENT</b>						
Local Agency Investment Funds	1	230,826.03	230,826.03	0.01	1.787	1
Checking Accounts	2	39,375,707.08	39,375,707.08	1.12	0.998	1
<b>Subtotal</b>	<b>3</b>	<b>39,606,533.11</b>	<b>39,606,533.11</b>	<b>1.13</b>	<b>1.002</b>	<b>1</b>
<b>Fund: NON TRANSPORTATION PLNG</b>						
Checking Accounts	1	3,887,308.08	3,887,308.08	0.11	1.210	1
<b>Subtotal</b>	<b>1</b>	<b>3,887,308.08</b>	<b>3,887,308.08</b>	<b>0.11</b>	<b>1.210</b>	<b>1</b>
<b>Fund: AB664 EAST</b>						
Federal Agency Disc. -Amortizing	8	109,420,000.00	109,405,312.46	3.11	1.509	59
Mutual Funds - Custodial	1	10,923,049.17	10,923,049.17	0.31	0.220	1
Checking Accounts	1	6,182,225.35	6,182,225.35	0.18	1.210	1
<b>Subtotal</b>	<b>10</b>	<b>126,525,274.52</b>	<b>126,510,586.98</b>	<b>3.60</b>	<b>1.383</b>	<b>51</b>
<b>Fund: AB664 WEST</b>						
Federal Agency Disc. -Amortizing	3	11,470,000.00	11,468,806.79	0.33	1.591	53
Mutual Funds - Custodial	1	3,140,437.82	3,140,437.82	0.09	0.220	1
Checking Accounts	1	13,826,371.86	13,826,371.86	0.39	1.210	1
<b>Subtotal</b>	<b>5</b>	<b>28,436,809.68</b>	<b>28,435,616.47</b>	<b>0.81</b>	<b>1.254</b>	<b>22</b>
<b>Fund: 5% STATE</b>						
Checking Accounts	1	17,054,019.65	17,054,019.65	0.48	1.210	1
<b>Subtotal</b>	<b>1</b>	<b>17,054,019.65</b>	<b>17,054,019.65</b>	<b>0.48</b>	<b>1.210</b>	<b>1</b>
<b>Fund: 2% TRANSIT RESERVES FERRY</b>						
Federal Agency Disc. -Amortizing	2	11,800,000.00	11,799,369.63	0.33	1.210	27
Mutual Funds - Custodial	1	37,819.27	37,819.27	0.00	0.220	1
Checking Accounts	1	5,549,478.97	5,549,478.97	0.16	1.210	1
<b>Subtotal</b>	<b>4</b>	<b>17,387,298.24</b>	<b>17,386,667.87</b>	<b>0.49</b>	<b>1.208</b>	<b>19</b>

**MTC**  
**Summary by Type**  
**March 31, 2020**  
**Grouped by Fund**

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
<b>Fund: 2% TRANSIT RESERVES STUDIES</b>						
Federal Agency Disc. -Amortizing	4	16,760,000.00	16,757,883.95	0.48	1.594	59
Mutual Funds - Custodial	1	3,293,724.25	3,293,724.25	0.09	0.220	1
Checking Accounts	1	2,401,292.54	2,401,292.54	0.07	1.210	1
<b>Subtotal</b>	<b>6</b>	<b>22,455,016.79</b>	<b>22,452,900.74</b>	<b>0.64</b>	<b>1.351</b>	<b>44</b>
<b>Fund: 90% RAIL RESERVE EAST</b>						
Federal Agency Disc. -Amortizing	5	25,300,000.00	25,297,848.30	0.72	1.482	41
Mutual Funds - Custodial	1	82,575.17	82,575.17	0.00	0.220	1
Checking Accounts	1	7,872,517.99	7,872,517.99	0.22	1.210	1
<b>Subtotal</b>	<b>7</b>	<b>33,255,093.16</b>	<b>33,252,941.46</b>	<b>0.94</b>	<b>1.415</b>	<b>32</b>
<b>Fund: 90% RAIL RESERVE WEST</b>						
Mutual Funds - Custodial	1	176.98	176.98	0.00	0.220	1
Checking Accounts	1	1,083,852.66	1,083,852.66	0.03	1.210	1
<b>Subtotal</b>	<b>2</b>	<b>1,084,029.64</b>	<b>1,084,029.64</b>	<b>0.03</b>	<b>1.210</b>	<b>1</b>
<b>Fund: MTC EXCHANGE FUND</b>						
Checking Accounts	1	33,901,988.99	33,901,988.99	0.96	1.210	1
<b>Subtotal</b>	<b>1</b>	<b>33,901,988.99</b>	<b>33,901,988.99</b>	<b>0.96</b>	<b>1.210</b>	<b>1</b>
<b>Fund: BART CAR EXCHANGE PROGRAM</b>						
Federal Agency Disc. -Amortizing	17	355,100,000.00	355,068,687.81	10.08	1.532	40
Mutual Funds - Custodial	1	46,322,526.75	46,322,526.75	1.31	0.220	1
<b>Subtotal</b>	<b>18</b>	<b>401,422,526.75</b>	<b>401,391,214.56</b>	<b>11.39</b>	<b>1.380</b>	<b>36</b>
<b>Fund: CLIPPER CAPITAL (MTC)</b>						
Checking Accounts	1	9,361,269.88	9,361,269.88	0.27	1.210	1
<b>Subtotal</b>	<b>1</b>	<b>9,361,269.88</b>	<b>9,361,269.88</b>	<b>0.27</b>	<b>1.210</b>	<b>1</b>
<b>Fund: CLIPPER 2.0 (MTC)</b>						
Checking Accounts	1	7,662,720.69	7,662,720.69	0.22	1.210	1
<b>Subtotal</b>	<b>1</b>	<b>7,662,720.69</b>	<b>7,662,720.69</b>	<b>0.22</b>	<b>1.210</b>	<b>1</b>

**MTC**  
**Summary by Type**  
**March 31, 2020**  
**Grouped by Fund**

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
<b>Fund: CLIPPER OPERATIONS (MTC)</b>						
Checking Accounts	1	-104,390.67	-104,390.67	0.00	1.210	1
<b>Subtotal</b>	<b>1</b>	<b>-104,390.67</b>	<b>-104,390.67 *</b>	<b>0.00</b>	<b>1.210</b>	<b>1</b>
<b>Fund: MTC CAPITAL PROJECTS</b>						
Checking Accounts	1	85,096.42	85,096.42	0.00	1.210	1
<b>Subtotal</b>	<b>1</b>	<b>85,096.42</b>	<b>85,096.42</b>	<b>0.00</b>	<b>1.210</b>	<b>1</b>
<b>Fund: SAFE</b>						
Local Agency Investment Funds	1	113,888.09	113,888.09	0.00	1.787	1
Checking Accounts	1	1,061,091.97	1,061,091.97	0.03	1.210	1
<b>Subtotal</b>	<b>2</b>	<b>1,174,980.06</b>	<b>1,174,980.06</b>	<b>0.03</b>	<b>1.266</b>	<b>1</b>
<b>Fund: SAFE CAPITAL PROJECTS</b>						
Checking Accounts	1	7,616,607.69	7,616,607.69	0.22	1.210	1
<b>Subtotal</b>	<b>1</b>	<b>7,616,607.69</b>	<b>7,616,607.69</b>	<b>0.22</b>	<b>1.210</b>	<b>1</b>
<b>Fund: RM2 OPERATING</b>						
Checking Accounts	1	1,866,590.85	1,866,590.85	0.05	1.210	1
<b>Subtotal</b>	<b>1</b>	<b>1,866,590.85</b>	<b>1,866,590.85</b>	<b>0.05</b>	<b>1.210</b>	<b>1</b>
<b>Fund: UB DEBT PAYMENT - TRUSTEE</b>						
Mutual Funds - Trustee	1	193,171,191.66	193,171,191.66	5.48	0.200	1
<b>Subtotal</b>	<b>1</b>	<b>193,171,191.66</b>	<b>193,171,191.66</b>	<b>5.48</b>	<b>0.200</b>	<b>1</b>
<b>Fund: BATA 2019 S-9 RESERVE</b>						
Federal Agency Coupon Securities	1	1,900,000.00	1,918,825.62	0.05	1.800	1,398
Mutual Funds - Trustee	1	22,263.62	22,263.62	0.00	0.290	1
<b>Subtotal</b>	<b>2</b>	<b>1,922,263.62</b>	<b>1,941,089.24</b>	<b>0.05</b>	<b>1.783</b>	<b>1,382</b>
<b>Fund: DEBT SERVICE RESERVE</b>						
Mutual Funds - Trustee	1	9,357,992.51	9,357,992.51	0.27	0.200	1
Municipal Bonds	1	7,000,000.00	7,000,000.00	0.20	0.961	0
Federal Agency Coupon Securities	16	291,000,000.00	291,700,242.25	8.28	1.772	1,380

\*Pending reimbursements from transit operators

**MTC**  
**Summary by Type**  
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Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
<b>Fund: DEBT SERVICE RESERVE</b>						
Federal Agency Disc. -Amortizing	1	37,800,000.00	37,799,118.13	1.07	1.545	12
<b>Subtotal</b>	<b>19</b>	<b>345,157,992.51</b>	<b>345,857,352.89</b>	<b>9.82</b>	<b>1.688</b>	<b>1,165</b>
<b>Fund: BATA 2019 S-8 RESERVE</b>						
Federal Agency Coupon Securities	1	2,900,000.00	2,904,525.86	0.08	1.150	1,811
Mutual Funds - Trustee	1	4,921,540.72	4,921,540.72	0.14	0.290	1
<b>Subtotal</b>	<b>2</b>	<b>7,821,540.72</b>	<b>7,826,066.58</b>	<b>0.22</b>	<b>0.609</b>	<b>672</b>
<b>Fund: BATA 2010 S-1 RESERVE</b>						
Federal Agency Coupon Securities	7	71,400,000.00	71,593,720.06	2.03	1.665	1,478
Mutual Funds - Trustee	1	2,090,081.26	2,090,081.26	0.06	0.520	1
<b>Subtotal</b>	<b>8</b>	<b>73,490,081.26</b>	<b>73,683,801.32</b>	<b>2.09</b>	<b>1.632</b>	<b>1,436</b>
<b>Fund: BONY DEBT PAYMENT - TRUSTEE</b>						
Mutual Funds - Trustee	1	152,064,875.61	152,064,875.61	4.32	0.520	1
<b>Subtotal</b>	<b>1</b>	<b>152,064,875.61</b>	<b>152,064,875.61</b>	<b>4.32</b>	<b>0.520</b>	<b>1</b>
<b>Fund: BATA SUB 2019 S-H RESERVE</b>						
Federal Agency Coupon Securities	1	6,000,000.00	6,006,201.11	0.17	1.850	757
Mutual Funds - Trustee	1	408,694.53	408,694.53	0.01	0.520	1
<b>Subtotal</b>	<b>2</b>	<b>6,408,694.53</b>	<b>6,414,895.64</b>	<b>0.18</b>	<b>1.765</b>	<b>709</b>
<b>Fund: BATA 2017 S-7 RESERVE</b>						
Federal Agency Coupon Securities	4	60,500,000.00	60,613,337.76	1.72	1.987	1,732
Mutual Funds - Trustee	1	505,943.07	505,943.07	0.01	0.520	1
<b>Subtotal</b>	<b>5</b>	<b>61,005,943.07</b>	<b>61,119,280.83</b>	<b>1.73</b>	<b>1.975</b>	<b>1,718</b>
<b>Fund: BATA 2010 S-2 RESERVE</b>						
Federal Agency Coupon Securities	1	50,000.00	50,063.14	0.00	2.100	1,673
Mutual Funds - Trustee	1	2,299.18	2,299.18	0.00	0.520	1
<b>Subtotal</b>	<b>2</b>	<b>52,299.18</b>	<b>52,362.32</b>	<b>0.00</b>	<b>2.031</b>	<b>1,599</b>
<b>Fund: BATA 2010 S-3 RESERVE</b>						

**MTC**  
**Summary by Type**  
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Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
<b>Fund: BATA 2010 S-3 RESERVE</b>						
Federal Agency Coupon Securities	3	17,700,000.00	17,791,056.79	0.50	1.899	1,379
Mutual Funds - Trustee	1	5,514,249.43	5,514,249.43	0.16	0.520	1
<b>Subtotal</b>	<b>4</b>	<b>23,214,249.43</b>	<b>23,305,306.22</b>	<b>0.66</b>	<b>1.572</b>	<b>1,052</b>
<b>Fund: RM2 CAPITAL</b>						
Federal Agency Disc. -Amortizing	4	16,740,000.00	16,737,722.20	0.48	1.300	63
Federal Agency Coupon Securities	1	10,000,000.00	10,019,096.80	0.28	1.850	1,062
Mutual Funds - Custodial	2	1,994,339.94	1,994,339.94	0.06	0.253	1
Checking Accounts	1	7,504,930.86	7,504,930.86	0.21	1.210	1
<b>Subtotal</b>	<b>8</b>	<b>36,239,270.80</b>	<b>36,256,089.80</b>	<b>1.03</b>	<b>1.376</b>	<b>323</b>
<b>Fund: BATA REHAB RESERVE</b>						
Federal Agency Disc. -Amortizing	10	161,300,000.00	161,272,842.29	4.58	1.587	70
Federal Agency Coupon Securities	1	10,000,000.00	10,039,686.70	0.28	1.800	1,412
Mutual Funds - Custodial	1	42,945,286.05	42,945,286.05	1.22	0.220	1
Checking Accounts	1	936,068.62	936,068.62	0.03	1.210	1
<b>Subtotal</b>	<b>13</b>	<b>215,181,354.67</b>	<b>215,193,883.66</b>	<b>6.11</b>	<b>1.322</b>	<b>118</b>
<b>Fund: BATA REHAB PROJECTS</b>						
Federal Agency Disc. -Amortizing	3	43,300,000.00	43,296,369.98	1.23	1.568	43
Mutual Funds - Custodial	1	8,510,446.09	8,510,446.09	0.24	0.220	1
Checking Accounts	1	6,018,746.03	6,018,746.03	0.17	1.210	1
<b>Subtotal</b>	<b>5</b>	<b>57,829,192.12</b>	<b>57,825,562.10</b>	<b>1.64</b>	<b>1.332</b>	<b>32</b>
<b>Fund: BATA - SEISMIC CAPITAL</b>						
Mutual Funds - Custodial	2	41,855,516.23	41,855,516.23	1.19	0.220	1
Federal Agency Disc. -Amortizing	2	50,000,000.00	49,997,433.30	1.42	1.590	26
Federal Agency Coupon Securities	1	10,000,000.00	10,037,904.90	0.28	1.850	1,773
Checking Accounts	1	11,250,207.67	11,250,207.67	0.32	1.210	1
<b>Subtotal</b>	<b>6</b>	<b>113,105,723.90</b>	<b>113,141,062.10</b>	<b>3.21</b>	<b>1.068</b>	<b>169</b>
<b>Fund: BATA TRANSIT PROGRAM</b>						

**MTC**  
**Summary by Type**  
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Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
<b>Fund: BATA TRANSIT PROGRAM</b>						
Checking Accounts	1	24,928,472.07	24,928,472.07	0.71	1.210	1
<b>Subtotal</b>	<b>1</b>	<b>24,928,472.07</b>	<b>24,928,472.07</b>	<b>0.71</b>	<b>1.210</b>	<b>1</b>
<b>Fund: AB 1171 PROJECTS</b>						
Federal Agency Disc. -Amortizing	4	37,180,000.00	37,174,841.02	1.06	1.586	62
Mutual Funds - Custodial	2	10,044,633.66	10,044,633.66	0.29	0.222	1
Checking Accounts	1	15,415,678.99	15,415,678.99	0.44	1.210	1
<b>Subtotal</b>	<b>7</b>	<b>62,640,312.65</b>	<b>62,635,153.67</b>	<b>1.79</b>	<b>1.274</b>	<b>37</b>
<b>Fund: RM1 BATA ADMIN - SELF INSURED</b>						
Federal Agency Coupon - Actual	1	5,000,000.00	4,999,974.90	0.14	2.096	22
Federal Agency Disc. -Amortizing	2	47,000,000.00	46,998,143.08	1.33	1.579	20
Federal Agency Coupon Securities	14	211,000,000.00	211,745,454.22	6.01	1.870	1,390
Mutual Funds - Custodial	2	39,448,311.21	39,448,311.21	1.12	0.220	1
Checking Accounts	1	116,058.69	116,058.69	0.00	1.210	1
<b>Subtotal</b>	<b>20</b>	<b>302,564,369.90</b>	<b>303,307,942.10</b>	<b>8.60</b>	<b>1.613</b>	<b>973</b>
<b>Fund: RM1 BATA ADMIN - O&amp;M RESERVE</b>						
Federal Agency Coupon - Actual	1	20,000,000.00	19,999,899.60	0.57	2.096	22
Federal Agency Disc. -Amortizing	2	33,400,000.00	33,398,715.23	0.95	1.585	20
Federal Agency Coupon Securities	8	116,400,000.00	116,796,945.80	3.32	1.819	1,169
Mutual Funds - Custodial	2	16,707,520.12	16,707,520.12	0.47	0.301	1
Checking Accounts	1	80,166.22	80,166.22	0.00	1.210	1
<b>Subtotal</b>	<b>14</b>	<b>186,587,686.34</b>	<b>186,983,246.97</b>	<b>5.31</b>	<b>1.671</b>	<b>735</b>
<b>Fund: RM1 BATA ADMIN</b>						
Municipal Bonds	1	18,500,000.00	18,500,000.00	0.53	3.146	12,267
Federal Agency Disc. -Amortizing	5	131,200,000.00	131,188,158.60	3.72	1.592	46
Local Agency Investment Funds	1	248.12	248.12	0.00	1.787	1
Mutual Funds - Custodial	2	16,130,519.81	16,130,519.81	0.46	0.222	1
Checking Accounts	1	8,859,002.08	8,859,002.08	0.25	1.210	1

**MTC**  
**Summary by Type**  
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<u>Security Type</u>	<u>Number of Investments</u>	<u>Par Value</u>	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Average YTM 365</u>	<u>Average Days to Maturity</u>
<b>Subtotal</b>	<b>10</b>	<b>174,689,770.01</b>	<b>174,677,928.61</b>	<b>4.96</b>	<b>1.611</b>	<b>1,336</b>
<b>Fund: RM3 ESCROW</b>						
Federal Agency Disc. -Amortizing	13	145,850,000.00	145,827,078.85	4.14	1.492	66
Mutual Funds - Custodial	1	15,884,871.80	15,884,871.80	0.45	0.220	1
Checking Accounts	1	11,398.00	11,398.00	0.00	1.210	1
<b>Subtotal</b>	<b>15</b>	<b>161,746,269.80</b>	<b>161,723,348.65</b>	<b>4.59</b>	<b>1.367</b>	<b>60</b>
<b>Fund: RM2 ADMIN RESERVES</b>						
Federal Agency Disc. -Amortizing	14	157,240,000.00	157,213,162.44	4.46	1.509	72
Mutual Funds - Custodial	1	5,325,493.80	5,325,493.80	0.15	0.220	1
Checking Accounts	1	9,121,651.80	9,121,651.80	0.26	1.210	1
<b>Subtotal</b>	<b>16</b>	<b>171,687,145.60</b>	<b>171,660,308.04</b>	<b>4.87</b>	<b>1.453</b>	<b>66</b>
<b>Fund: UNDISTRIBUTED FUNDS</b>						
Checking Accounts	1	466,509.45	466,509.45	0.01	0.000	1
<b>Subtotal</b>	<b>1</b>	<b>466,509.45</b>	<b>466,509.45</b>	<b>0.01</b>	<b>0.000</b>	<b>1</b>
<b>Fund: SEISMIC ADMIN</b>						
Mutual Funds - Custodial	2	1,488,655.09	1,488,655.09	0.04	0.273	1
Checking Accounts	1	3,898,035.18	3,898,035.18	0.11	1.210	1
<b>Subtotal</b>	<b>3</b>	<b>5,386,690.27</b>	<b>5,386,690.27</b>	<b>0.15</b>	<b>0.951</b>	<b>1</b>
<b>Fund: FASTRAK</b>						
Checking Accounts	5	26,686,898.95	26,686,898.95	0.76	0.000*	1
Mutual Funds - Custodial	1	112,569,431.04	112,569,431.04	3.20	0.268	1
<b>Subtotal</b>	<b>6</b>	<b>139,256,329.99</b>	<b>139,256,329.99</b>	<b>3.96</b>	<b>0.216</b>	<b>1</b>
<b>Fund: CLIPPER</b>						
Mutual Funds - Custodial	1	82,211,050.07	82,211,050.07	2.33	0.340	1
Checking Accounts	4	16,561,402.45	16,561,402.45	0.47	0.000**	1
<b>Subtotal</b>	<b>5</b>	<b>98,772,452.52</b>	<b>98,772,452.52</b>	<b>2.80</b>	<b>0.283</b>	<b>1</b>
<b>Fund: BAHA OPERATING</b>						

\*Earnings Allowance Rate of 0.2%

\*\*Earnings Credit Rate of 0.01%

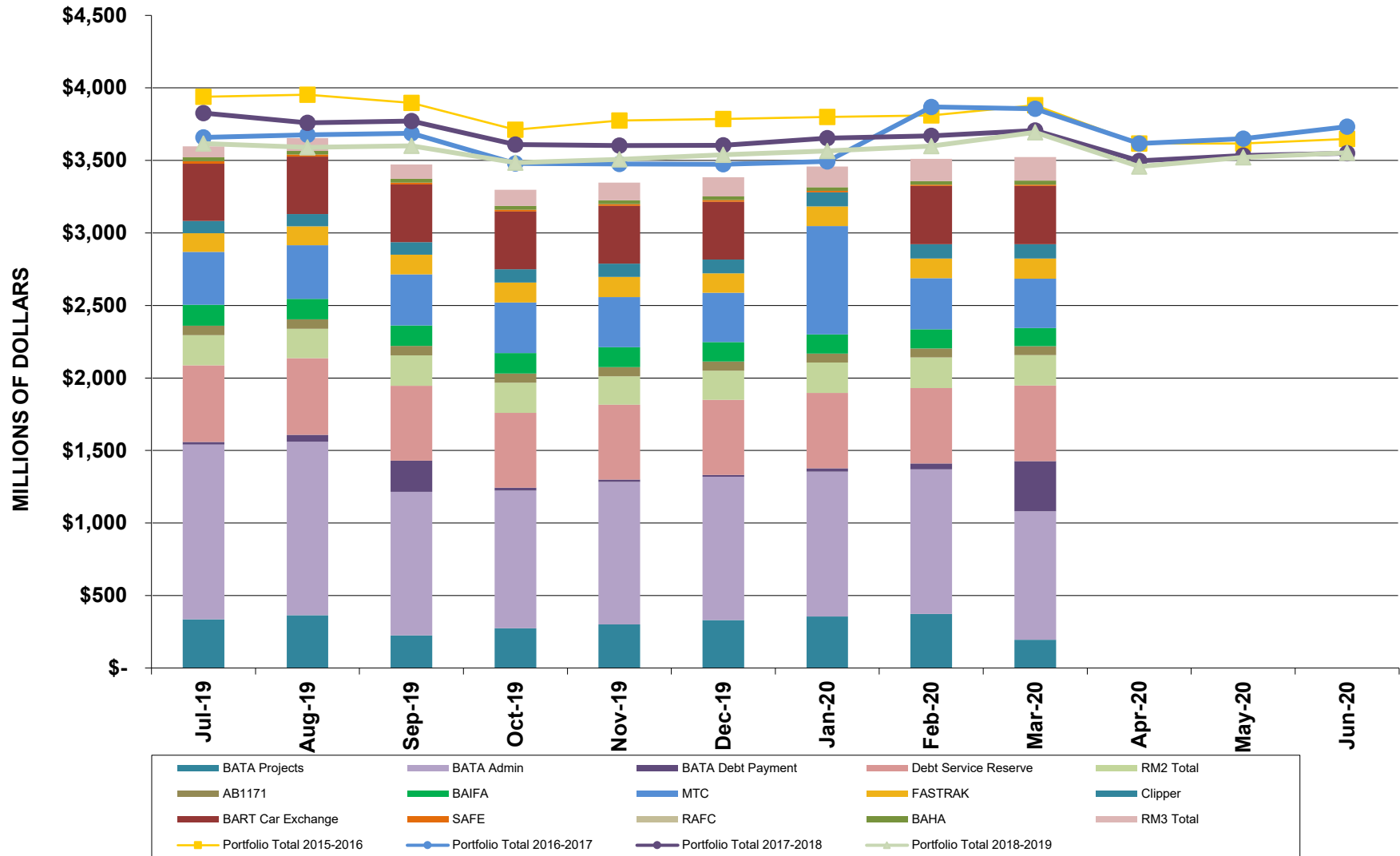
**MTC**  
**Summary by Type**  
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Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
<b>Fund: BAHA OPERATING</b>						
Checking Accounts	2	16,528,037.69	16,528,037.69	0.47	1.166	1
<b>Subtotal</b>	<b>2</b>	<b>16,528,037.69</b>	<b>16,528,037.69</b>	<b>0.47</b>	<b>1.166</b>	<b>1</b>
<b>Fund: BAHA OWNER'S</b>						
Checking Accounts	1	5,148,485.06	5,148,485.06	0.15	0.000*	1
<b>Subtotal</b>	<b>1</b>	<b>5,148,485.06</b>	<b>5,148,485.06</b>	<b>0.15</b>	<b>0.000</b>	<b>1</b>
<b>Fund: BAHA CAPITAL</b>						
Mutual Funds - Custodial	1	1,496.08	1,496.08	0.00	0.220	1
Checking Accounts	1	6,712,160.68	6,712,160.68	0.19	1.210	1
<b>Subtotal</b>	<b>2</b>	<b>6,713,656.76</b>	<b>6,713,656.76</b>	<b>0.19</b>	<b>1.210</b>	<b>1</b>
<b>Fund: 375 BEALE STREET (BAHA)</b>						
Checking Accounts	1	116,349.10	116,349.10	0.00	1.210	1
<b>Subtotal</b>	<b>1</b>	<b>116,349.10</b>	<b>116,349.10</b>	<b>0.00</b>	<b>1.210</b>	<b>1</b>
<b>Fund: BAIFA OP Admin</b>						
Checking Accounts	1	18,801,876.04	18,801,876.04	0.53	1.210	1
<b>Subtotal</b>	<b>1</b>	<b>18,801,876.04</b>	<b>18,801,876.04</b>	<b>0.53</b>	<b>1.210</b>	<b>1</b>
<b>Fund: BAIFA CAPITAL FUND</b>						
Federal Agency Disc. -Amortizing	4	57,000,000.00	56,995,300.84	1.62	1.601	42
Federal Agency Coupon Securities	3	25,100,000.00	25,143,218.79	0.71	1.830	890
Mutual Funds - Custodial	2	18,728,008.92	18,728,008.92	0.53	0.221	1
Checking Accounts	1	4,680,023.77	4,680,023.77	0.13	1.210	1
<b>Subtotal</b>	<b>10</b>	<b>105,508,032.69</b>	<b>105,546,552.32</b>	<b>2.99</b>	<b>1.393</b>	<b>235</b>
<b>Total and Average</b>	<b>259</b>	<b>3,520,885,892.55</b>	<b>3,523,132,841.75</b>	<b>100.00</b>	<b>1.265</b>	<b>411</b>

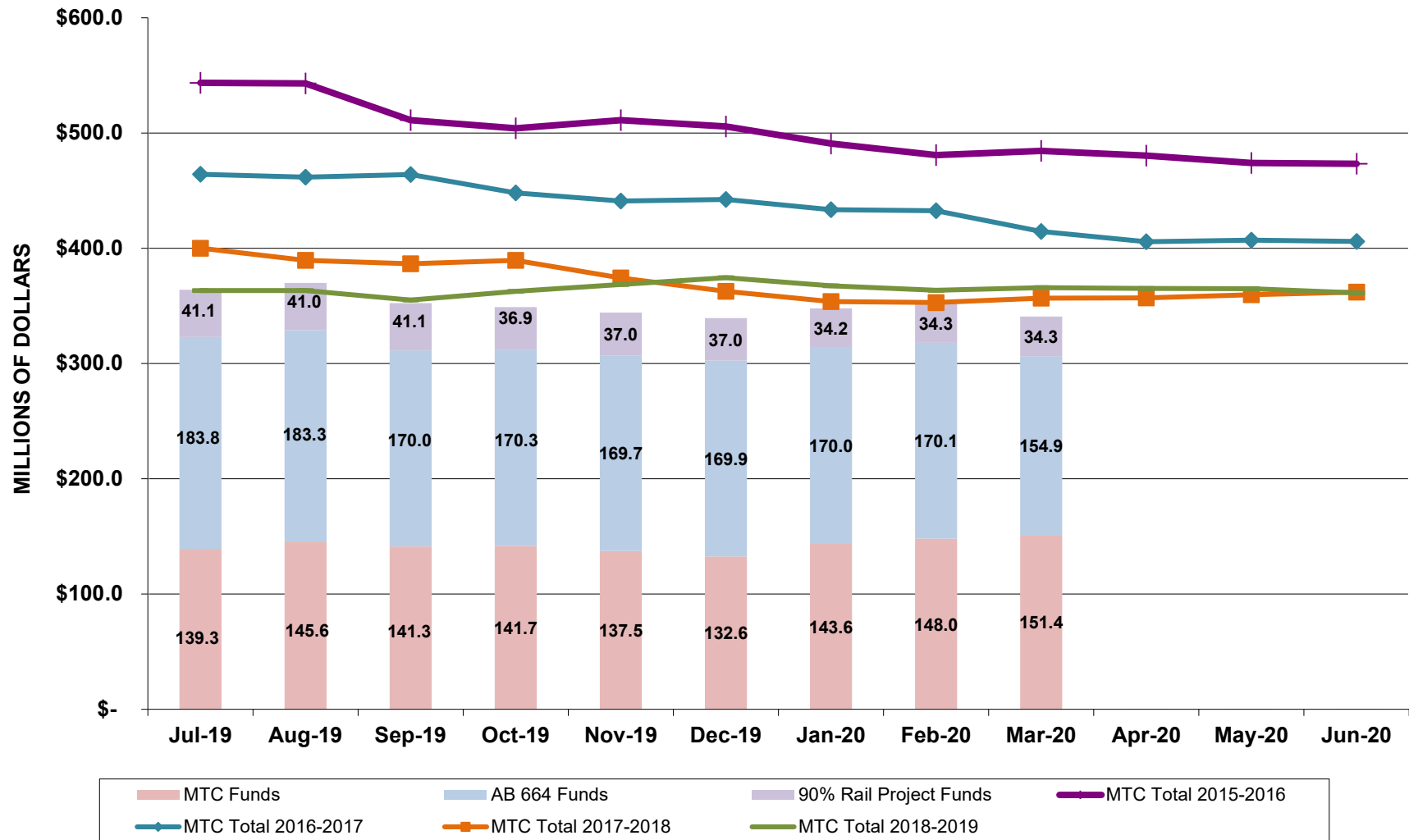
\*Earnings Credit Rate of 0.01%



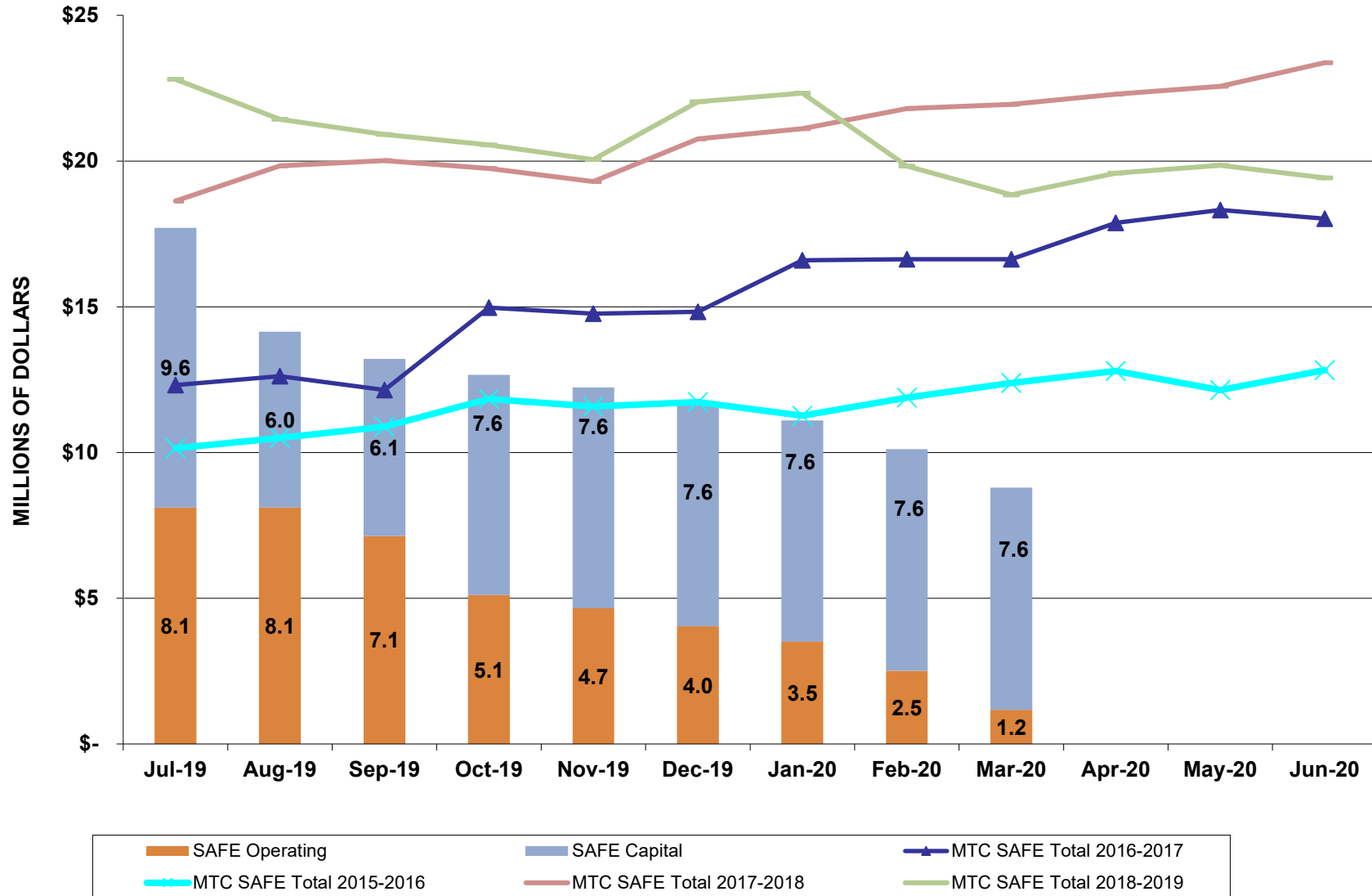
# TOTAL PORTFOLIO March 2020



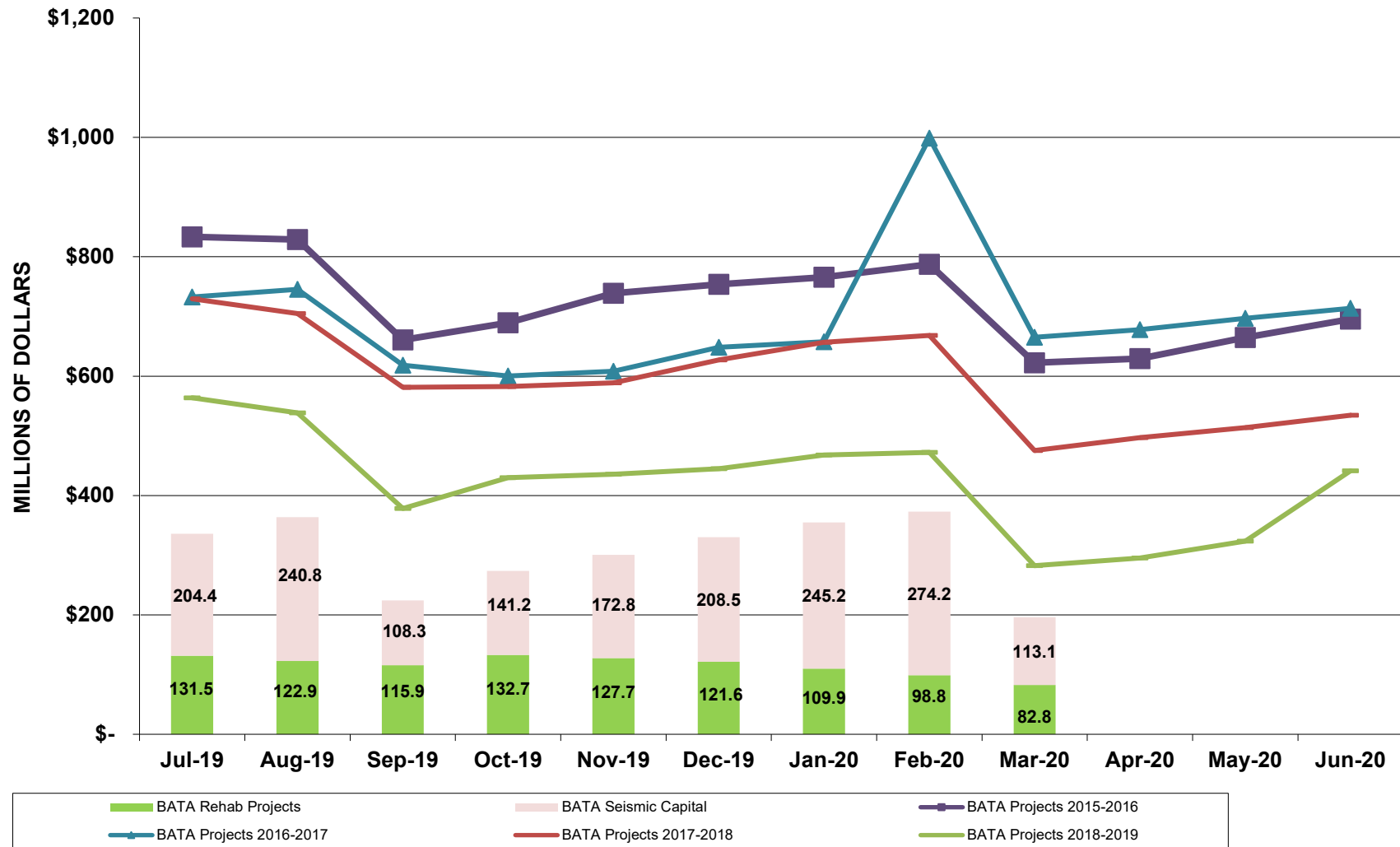
# MTC FUNDS March 2020



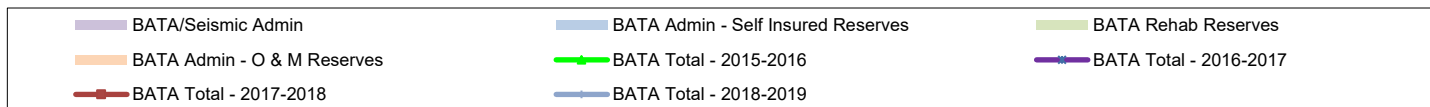
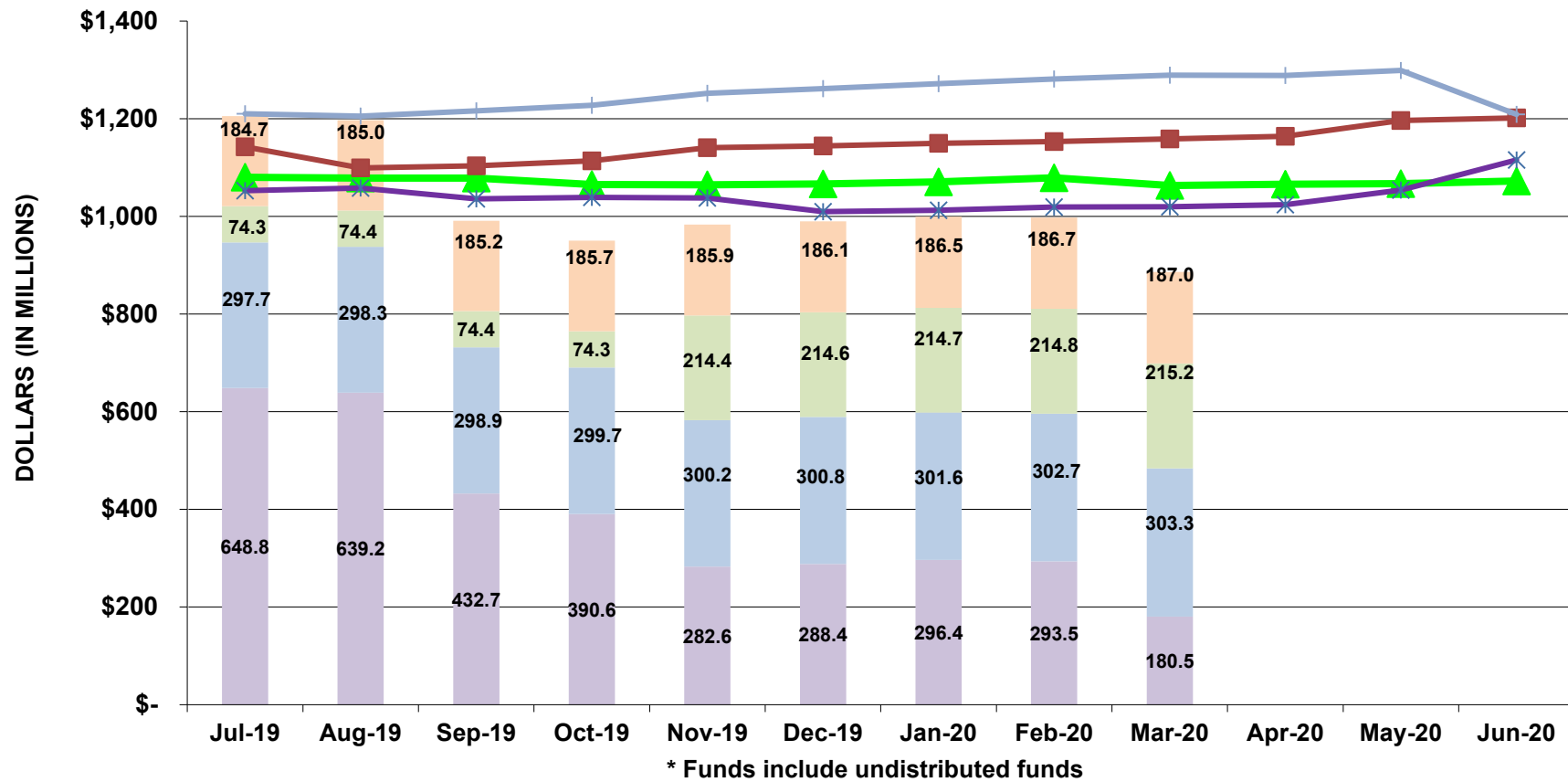
# MTC SAFE FUNDS March 2020



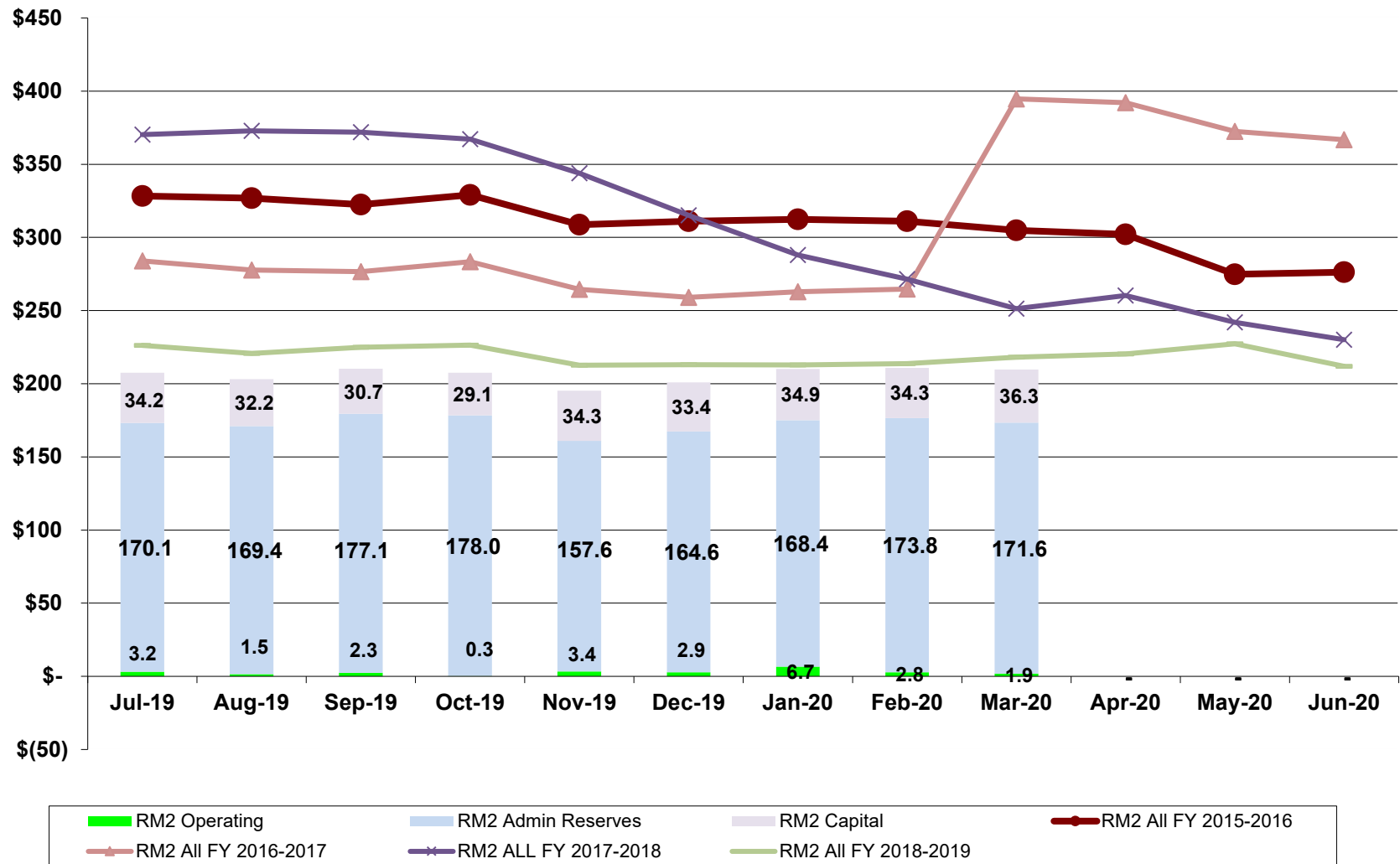
# BATA PROJECTS March 2020



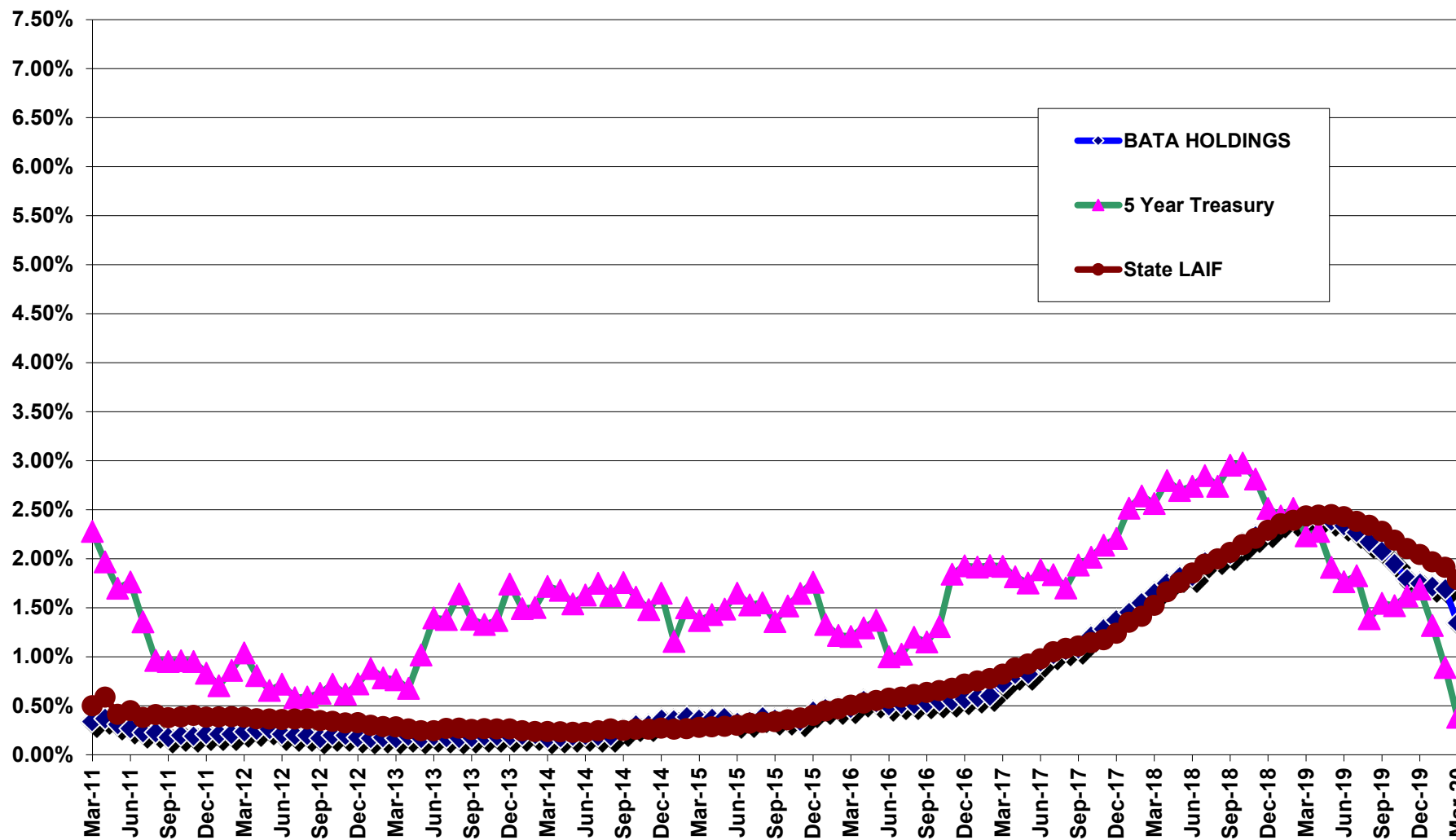
# BATA ADMIN March 2020



# REGIONAL MEASURE 2 FUNDS March 2020



# Investment Rate Benchmarks March 2020 (BATA)



### Morgan Stanley Institutional Liquidity Funds

### Portfolio Holdings

FUND NAME: GOVERNMENT PORTFOLIO

UNAUDITED HOLDINGS AS OF MARCH 31, 2020 | WAM 22 DAYS | WAL 105 DAYS | NET ASSETS: 105,177,109,073

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	313312ZH6	\$ 35,000,000	1.630%	07/13/20	07/13/20	\$ 34,838,776	0.03%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ELJW5	263,000,000	1.624	04/27/20	01/27/21	263,000,000	0.25%
U.S. Government Agency Debt	Federal Farm Credit Bank	313312ZB9	50,000,000	1.620	07/07/20	07/07/20	49,784,444	0.05%
U.S. Government Agency Debt	Federal Farm Credit Bank	313312ZY9	16,000,000	1.620	07/28/20	07/28/20	15,916,089	0.02%
U.S. Government Agency Debt	Federal Farm Credit Bank	313312ZJ2	44,000,000	1.610	07/14/20	07/14/20	43,797,893	0.04%
U.S. Government Agency Debt	Federal Farm Credit Bank	313312B58	95,000,000	1.600	08/10/20	08/10/20	94,453,803	0.09%
U.S. Government Agency Debt	Federal Farm Credit Bank	313312ZX1	50,000,000	1.600	07/27/20	07/27/20	49,743,250	0.05%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJ6G9	50,000,000	1.594	04/29/20	04/29/20	50,000,000	0.05%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EKTJ5	85,000,000	1.591	04/02/20	07/02/20	85,000,000	0.08%
U.S. Government Agency Debt	Federal Farm Credit Bank	313312XD7	45,000,000	1.590	05/22/20	05/22/20	44,899,275	0.04%
U.S. Government Agency Debt	Federal Farm Credit Bank	313312YD6	72,000,000	1.580	06/15/20	06/15/20	71,764,500	0.07%
U.S. Government Agency Debt	Federal Farm Credit Bank	313312XR6	35,000,000	1.580	06/03/20	06/03/20	34,903,838	0.03%
U.S. Government Agency Debt	Federal Farm Credit Bank	313312YU8	40,000,000	1.580	06/30/20	06/30/20	39,843,000	0.04%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJMG1	200,000,000	1.541	04/01/20	05/01/20	200,000,000	0.19%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EK5S1	277,000,000	1.477	04/05/20	08/05/21	277,000,000	0.26%



U.S. Government Agency Debt	Federal Farm Credit Bank	3133EK2M7	237,000,000	1.115	04/09/20	07/09/21	237,000,000	0.22%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EG4T9	49,000,000	1.107	04/25/20	01/25/21	49,043,494	0.05%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ELCZ5	100,000,000	1.105	04/09/20	09/09/21	100,000,000	0.09%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EK4R4	300,000,000	1.041	04/28/20	07/28/21	300,000,000	0.28%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ELBJ2	125,000,000	1.027	04/25/20	08/25/21	125,000,000	0.12%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EKH33	23,000,000	1.026	04/30/20	08/30/21	23,000,000	0.02%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ELFP4	118,000,000	1.024	04/23/20	12/23/21	118,000,000	0.11%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EK3C8	100,000,000	1.014	04/21/20	04/21/21	99,999,219	0.09%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EKCP9	145,000,000	1.005	04/07/20	10/07/20	144,985,028	0.14%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ELCN2	130,000,000	0.996	04/06/20	01/06/21	129,984,956	0.12%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ELDY7	95,000,000	0.973	04/10/20	12/10/21	95,000,000	0.09%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EKEM4	80,000,000	0.972	04/25/20	08/25/20	79,998,293	0.08%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJ6L8	325,000,000	0.951	04/28/20	08/28/20	325,000,000	0.31%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EKBA3	270,000,000	0.949	04/22/20	01/22/21	269,981,113	0.26%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EKNF9	200,000,000	0.946	04/29/20	12/29/20	199,993,853	0.19%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EKZ74	140,000,000	0.943	04/10/20	02/10/21	139,993,914	0.13%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJ4W6	344,000,000	0.913	04/10/20	09/10/20	344,000,000	0.33%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJB65	265,000,000	0.909	04/27/20	08/27/20	264,971,174	0.25%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJXY0	134,000,000	0.894	04/27/20	04/27/20	133,999,759	0.13%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJQL6	145,000,000	0.891	04/29/20	05/29/20	144,991,068	0.14%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ELDX9	90,000,000	0.887	04/13/20	09/13/21	90,000,000	0.09%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EK7C4	225,000,000	0.877	04/13/20	08/13/21	225,000,000	0.21%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJZP7	23,500,000	0.820	04/17/20	09/17/21	23,473,552	0.02%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EKD45	50,000,000	0.783	04/20/20	11/20/20	49,975,969	0.05%

U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJU49	175,000,000	0.763	04/20/20	07/20/20	174,995,955	0.17%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJ3G2	52,500,000	0.760	04/19/20	08/19/20	52,493,162	0.05%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EKAA4	345,000,000	0.760	04/11/20	02/11/21	345,000,000	0.33%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJZV4	218,000,000	0.739	06/18/20	09/18/20	218,000,000	0.21%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJSM2	128,000,000	0.713	04/20/20	07/20/20	127,999,075	0.12%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ELTB0	121,000,000	0.705	04/16/20	12/16/20	120,950,424	0.11%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EKR40	35,000,000	0.647	04/18/20	09/18/20	34,993,406	0.03%
U.S. Government Agency Debt	Federal Farm Credit Bank	313313DD7	75,000,000	0.550	03/17/21	03/17/21	74,598,958	0.07%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJRS0	100,000,000	0.540	06/15/20	06/15/20	100,000,000	0.09%
U.S. Government Agency Debt	Federal Farm Credit Bank	313313BZ0	50,000,000	0.530	02/17/21	02/17/21	49,762,972	0.05%
U.S. Government Agency Debt	Federal Farm Credit Bank	313313AQ1	75,000,000	0.520	01/15/21	01/15/21	74,686,917	0.07%
U.S. Government Agency Debt	Federal Farm Credit Bank	313312J50	40,000,000	0.500	10/05/20	10/05/20	39,896,111	0.04%
U.S. Government Agency Debt	Federal Farm Credit Bank	313312T42	25,000,000	0.400	12/15/20	12/15/20	24,928,333	0.02%
U.S. Government Agency Debt	Federal Farm Credit Bank	313312U32	33,000,000	0.400	12/22/20	12/22/20	32,902,833	0.03%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EKP83	80,000,000	0.345	04/01/20	06/17/21	79,990,417	0.08%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EK2L9	193,000,000	0.345	04/01/20	05/17/21	192,986,251	0.18%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJ3A5	100,000,000	0.335	04/01/20	12/17/20	99,996,492	0.09%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJ4J5	100,000,000	0.335	04/01/20	10/07/20	99,996,171	0.09%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJZQ5	153,350,000	0.225	04/07/20	09/17/21	153,037,317	0.14%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJB24	140,000,000	0.150	04/01/20	07/24/20	139,998,698	0.13%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EKJZ0	140,000,000	0.150	04/01/20	05/01/20	139,999,541	0.13%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJG29	75,000,000	0.145	04/01/20	10/15/20	74,998,914	0.07%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJJ42	85,000,000	0.140	04/01/20	07/22/20	85,000,000	0.08%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ELMT8	89,000,000	0.140	04/01/20	02/11/22	89,000,000	0.08%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJV48	280,000,000	0.135	04/01/20	10/21/20	279,992,308	0.26%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ELSB1	93,000,000	0.135	04/01/20	03/09/22	93,000,000	0.09%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EKHC3	60,000,000	0.115	04/01/20	01/15/21	60,000,000	0.06%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EKKV7	49,000,000	0.110	04/01/20	05/07/21	49,000,000	0.05%

U.S. Government Agency Debt	Federal Farm Credit Bank	3133EKQD1	42,500,000	0.090	04/01/20	06/10/21	42,392,368	0.04%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EKUW4	30,000,000	0.085	04/01/20	07/09/21	30,000,000	0.03%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EKD29	40,000,000	0.075	04/01/20	08/20/21	40,000,000	0.04%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ELMS0	62,000,000	0.050	04/01/20	02/09/21	62,000,000	0.06%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EK7M2	90,000,000	0.010	04/01/20	11/18/21	90,000,000	0.09%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AHBY8	280,000,000	1.778	04/09/20	10/09/20	280,000,000	0.27%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AHUZ4	700,000,000	1.762	04/08/20	04/08/21	700,000,000	0.66%
U.S. Government Agency Debt	Federal Home Loan Bank	313384XP9	200,000,000	1.610	06/01/20	06/01/20	199,457,778	0.19%
U.S. Government Agency Debt	Federal Home Loan Bank	313384XD6	286,925,000	1.610	05/22/20	05/22/20	286,273,997	0.27%
U.S. Government Agency Debt	Federal Home Loan Bank	313384WM7	14,918,000	1.610	05/06/20	05/06/20	14,894,794	0.01%
U.S. Government Agency Debt	Federal Home Loan Bank	313384YQ6	624,000,000	1.610	06/26/20	06/26/20	621,622,387	0.59%
U.S. Government Agency Debt	Federal Home Loan Bank	313384YH6	531,000,000	1.600	06/19/20	06/19/20	529,153,079	0.50%
U.S. Government Agency Debt	Federal Home Loan Bank	313384WC9	173,000,000	1.590	04/27/20	04/27/20	172,802,588	0.16%
U.S. Government Agency Debt	Federal Home Loan Bank	313384WU9	115,000,000	1.580	05/13/20	05/13/20	114,789,358	0.11%
U.S. Government Agency Debt	Federal Home Loan Bank	313384XB0	254,000,000	1.580	05/20/20	05/20/20	253,457,562	0.24%
U.S. Government Agency Debt	Federal Home Loan Bank	313384YU7	500,000,000	1.580	06/30/20	06/30/20	498,037,500	0.47%
U.S. Government Agency Debt	Federal Home Loan Bank	313384VS5	50,000,000	1.560	04/17/20	04/17/20	49,965,333	0.05%
U.S. Government Agency Debt	Federal Home Loan Bank	313384VX4	200,000,000	1.550	04/22/20	04/22/20	199,819,167	0.19%
U.S. Government Agency Debt	Federal Home Loan Bank	313384C80	37,000,000	1.540	08/21/20	08/21/20	36,776,705	0.04%
U.S. Government Agency Debt	Federal Home Loan Bank	313384XL8	2,582,000,000	1.480	05/29/20	05/29/20	2,575,863,708	2.44%
U.S. Government Agency Debt	Federal Home Loan Bank	313384VZ9	199,890,000	1.450	04/24/20	04/24/20	199,704,824	0.19%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AHA29	285,000,000	1.427	04/05/20	05/05/20	285,000,000	0.27%
U.S. Government Agency Debt	Federal Home Loan Bank	313384WE5	234,000,000	1.380	04/29/20	04/29/20	233,749,758	0.22%
U.S. Government Agency Debt	Federal Home Loan Bank	313384YN3	440,000,000	1.080	06/24/20	06/24/20	438,895,120	0.42%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AHAE3	185,000,000	1.055	04/08/20	05/08/20	185,000,000	0.18%
U.S. Government Agency Debt	Federal Home Loan Bank	313384XR5	1,119,000,000	1.040	06/03/20	06/03/20	1,116,967,591	1.06%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AGNP6	150,000,000	0.942	04/25/20	06/25/20	150,000,000	0.14%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AJBQ1	500,000,000	0.939	04/27/20	11/27/20	500,000,000	0.47%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AFXV4	230,000,000	0.931	04/28/20	08/28/20	230,000,000	0.22%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AHB77	500,000,000	0.765	04/15/20	06/15/20	500,000,000	0.47%
U.S. Government Agency Debt	Federal Home Loan Bank	313384YD5	200,000,000	0.520	06/15/20	06/15/20	199,783,334	0.19%

U.S. Government Agency Debt	Federal Home Loan Bank	313384G78	980,000,000	0.520	09/21/20	09/21/20	977,551,087	0.93%
U.S. Government Agency Debt	Federal Home Loan Bank	313384E21	475,000,000	0.520	08/31/20	08/31/20	473,957,110	0.45%
U.S. Government Agency Debt	Federal Home Loan Bank	313384XT1	135,000,000	0.520	06/05/20	06/05/20	134,873,250	0.13%
U.S. Government Agency Debt	Federal Home Loan Bank	313384H85	250,000,000	0.520	09/30/20	09/30/20	249,342,778	0.24%
U.S. Government Agency Debt	Federal Home Loan Bank	313384XY0	280,000,000	0.500	06/10/20	06/10/20	279,727,778	0.26%
U.S. Government Agency Debt	Federal Home Loan Bank	313384G29	500,000,000	0.480	09/16/20	09/16/20	498,880,000	0.47%
U.S. Government Agency Debt	Federal Home Loan Bank	313384F38	2,450,000,000	0.440	09/09/20	09/09/20	2,445,178,944	2.31%
U.S. Government Agency Debt	Federal Home Loan Bank	313384G45	915,000,000	0.380	09/18/20	09/18/20	913,374,375	0.86%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AJGK9	500,000,000	0.360	04/03/20	03/28/22	500,000,000	0.47%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AJFT1	100,000,000	0.250	04/01/20	12/24/20	100,000,000	0.09%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AJFW4	290,000,000	0.240	04/01/20	09/25/20	290,000,000	0.27%
U.S. Government Agency Debt	Federal Home Loan Bank	313384ZQ5	475,000,000	0.200	07/20/20	07/20/20	474,709,722	0.45%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AHBW2	170,000,000	0.180	04/01/20	04/09/21	170,000,000	0.16%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AJDV8	299,000,000	0.145	04/01/20	03/10/21	299,000,000	0.28%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AHD26	565,000,000	0.140	04/01/20	10/16/20	565,000,000	0.53%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AHAP8	81,000,000	0.130	04/01/20	10/07/20	81,000,000	0.08%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AJC49	836,800,000	0.130	04/01/20	02/28/22	836,800,000	0.79%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AJ5K1	158,000,000	0.125	04/01/20	02/10/22	158,000,000	0.15%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AFK30	63,000,000	0.120	04/01/20	06/10/20	63,000,000	0.06%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AGA70	155,000,000	0.115	04/01/20	10/01/20	155,000,000	0.15%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AJD22	153,000,000	0.100	04/01/20	12/04/20	153,000,000	0.14%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AJEC9	650,000,000	0.095	04/01/20	09/11/20	650,000,000	0.61%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AJCE7	155,000,000	0.090	04/01/20	03/04/21	155,000,000	0.15%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AJGG8	250,000,000	0.090	04/03/20	10/02/20	250,000,000	0.24%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AFS73	100,000,000	0.085	04/01/20	07/24/20	100,000,000	0.09%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AGM85	115,000,000	0.085	04/01/20	06/11/21	114,741,652	0.11%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AGQA6	119,000,000	0.085	04/01/20	07/08/21	119,000,000	0.11%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AGTF2	220,000,000	0.085	04/01/20	07/23/21	220,000,000	0.21%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AGZ24	464,000,000	0.075	04/01/20	02/26/21	464,000,000	0.44%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AHJF1	55,000,000	0.070	04/01/20	05/06/20	55,000,000	0.05%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AGSF3	49,000,000	0.060	04/01/20	01/22/21	49,000,000	0.05%

U.S. Government Agency Debt	Federal Home Loan Bank	3130AGTW5	55,000,000	0.060	04/01/20	01/28/21	55,000,000	0.05%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AGPJ8	60,000,000	0.055	04/01/20	09/28/20	60,000,000	0.06%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AHWF6	189,000,000	0.055	04/01/20	08/14/20	189,000,000	0.18%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AGKE4	131,000,000	0.050	04/01/20	08/25/20	131,000,000	0.12%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AGVL6	90,000,000	0.050	04/01/20	02/09/21	90,000,000	0.09%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AGN35	390,000,000	0.045	04/01/20	06/19/20	389,965,698	0.37%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AJAD1	132,000,000	0.045	04/01/20	02/25/21	132,000,000	0.13%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AGRL1	100,000,000	0.040	04/01/20	07/17/20	100,000,000	0.09%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AGVA0	110,000,000	0.040	04/01/20	11/06/20	110,000,000	0.10%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AGXB6	345,000,000	0.040	04/01/20	08/21/20	345,000,000	0.33%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AJ3N7	167,000,000	0.040	04/01/20	08/05/20	167,000,000	0.16%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AJC56	365,000,000	0.040	04/01/20	09/04/20	365,000,000	0.34%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AJBA6	400,000,000	0.035	04/01/20	09/28/20	400,000,000	0.38%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AGW92	126,000,000	0.030	04/01/20	05/14/20	126,000,000	0.12%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AGXS9	149,000,000	0.030	04/01/20	05/22/20	149,000,000	0.14%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AJ4K2	118,000,000	0.030	04/01/20	06/05/20	118,000,000	0.11%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AJ6S3	333,000,000	0.030	04/01/20	08/19/20	333,000,000	0.31%
U.S. Government Agency Debt	Federal Home Loan Bank	313384WF2	25,000,000	0.000	04/30/20	04/30/20	25,000,000	0.02%
U.S. Government Agency Debt	Federal Home Loan Mortgage Corp.	3134GVHN1	300,000,000	0.330	04/01/20	09/23/21	300,000,000	0.28%
U.S. Government Agency Debt	Federal Home Loan Mortgage Corp.	3134GVHT8	400,000,000	0.330	04/01/20	09/27/21	400,000,000	0.38%
U.S. Government Agency Debt	Federal Home Loan Mortgage Corp.	3134GVHV3	250,000,000	0.330	04/01/20	09/30/21	250,000,000	0.24%
U.S. Government Agency Debt	Federal Home Loan Mortgage Corp.	3134GVHQ4	500,000,000	0.280	04/01/20	06/24/21	500,000,000	0.47%
U.S. Government Agency Debt	Federal Home Loan Mortgage Corp.	3134GVGW2	340,000,000	0.210	04/01/20	03/11/22	340,000,000	0.32%
U.S. Government Agency Debt	Federal Home Loan Mortgage Corp.	3134GVGV4	350,000,000	0.190	04/01/20	12/13/21	350,000,000	0.33%
U.S. Government Agency Debt	Federal Home Loan Mortgage Corp.	3134GVFL7	307,000,000	0.160	04/01/20	03/04/22	307,000,000	0.29%
U.S. Government Agency Debt	Federal Home Loan Mortgage Corp.	3134GVGQ5	500,000,000	0.150	04/01/20	12/10/21	500,000,000	0.47%
U.S. Government Agency Debt	Federal Home Loan Mortgage Corp.	3134GVFG8	450,000,000	0.060	04/01/20	03/05/21	450,000,000	0.43%
U.S. Government Agency Debt	Federal Home Loan Mortgage Corp.	3134GVFF0	250,000,000	0.050	04/01/20	12/04/20	250,000,000	0.24%
U.S. Government Agency Debt	Federal Home Loan Mortgage Corp.	3134GVDN5	195,000,000	0.040	04/01/20	02/24/21	195,000,000	0.18%

U.S. Government Agency Debt	Federal National Mortgage Association	3135G02K8	500,000,000	1.370	04/01/20	03/16/22	500,000,000	0.47%
U.S. Government Agency Debt	Federal National Mortgage Association	3135G02J1	650,000,000	1.350	04/01/20	12/16/21	650,000,000	0.61%
U.S. Government Agency Debt	Federal National Mortgage Association	3135G0Z48	195,000,000	1.140	04/01/20	06/05/20	195,000,000	0.18%
U.S. Government Agency Debt	Federal National Mortgage Association	3135G02H5	150,000,000	0.170	04/01/20	09/16/21	150,000,000	0.14%
U.S. Government Agency Debt	Federal National Mortgage Association	3135G02F9	500,000,000	0.130	04/01/20	03/16/21	500,000,000	0.47%
U.S. Government Agency Debt	Federal National Mortgage Association	3135G0Y80	125,000,000	0.120	04/01/20	03/04/22	125,000,000	0.12%
U.S. Government Agency Debt	Federal National Mortgage Association	3135G02B8	500,000,000	0.110	04/01/20	03/11/21	500,000,000	0.47%
U.S. Government Agency Debt	Federal National Mortgage Association	3135G0V67	112,000,000	0.085	04/01/20	10/30/20	111,955,865	0.11%
U.S. Government Agency Debt	Tennessee Valley Authority	880592WM8	450,000,000	0.180	05/06/20	05/06/20	449,921,639	0.43%
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	0.010	04/01/20	04/01/20	100,000,000	0.09%
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	1.560	04/07/20	04/07/20	400,000,000	0.38%
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	1.540	04/07/20	04/07/20	500,000,000	0.47%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of America Securities, Inc.		250,000,000	0.010	04/01/20	04/01/20	250,000,000	0.24%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of Montreal		75,000,000	1.700	04/07/20	04/07/20	75,000,000	0.07%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of Montreal		250,000,000	1.590	04/07/20	04/07/20	250,000,000	0.24%
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	1.570	04/07/20	04/07/20	100,000,000	0.09%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of Montreal		75,000,000	0.650	04/07/20	04/07/20	75,000,000	0.07%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of Montreal		50,000,000	0.300	04/01/20	04/01/20	50,000,000	0.05%

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	0.160	04/01/20	04/07/20	200,000,000	0.19%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Barclays Bank PLC	100,000,000	0.160	04/01/20	04/07/20	100,000,000	0.09%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BMO Capital Markets Corp.	75,000,000	1.570	04/07/20	04/07/20	75,000,000	0.07%
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	0.800	04/07/20	04/07/20	100,000,000	0.09%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BMO Capital Markets Corp.	50,000,000	0.650	04/07/20	04/07/20	50,000,000	0.05%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BMO Capital Markets Corp.	150,000,000	0.650	04/07/20	04/07/20	150,000,000	0.14%
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	0.300	04/01/20	04/01/20	75,000,000	0.07%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BNP Paribas Securities Corp.	1,500,000,000	1.600	04/07/20	04/07/20	1,500,000,000	1.42%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BNP Paribas Securities Corp.	500,000,000	1.600	04/07/20	04/07/20	500,000,000	0.47%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BNP Paribas Securities Corp.	250,000,000	1.590	04/07/20	04/07/20	250,000,000	0.24%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BNP Paribas Securities Corp.	600,000,000	0.290	04/01/20	05/30/20	600,000,000	0.57%
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	0.200	04/01/20	05/05/20	100,000,000	0.09%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Canadian Imperial Bank of Commerce	190,000,000	1.600	04/07/20	04/07/20	190,000,000	0.18%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Citibank NA	500,000,000	0.040	04/02/20	04/02/20	500,000,000	0.47%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Citigroup Global Markets Holdings, Inc.	500,000,000	0.040	04/02/20	04/02/20	500,000,000	0.47%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Citigroup Global Markets Holdings, Inc.	500,000,000	0.030	04/07/20	04/07/20	500,000,000	0.47%

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	1.590	04/07/20	04/07/20	250,000,000	0.24%
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	0.020	04/01/20	04/01/20	1,500,000,000	1.42%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Goldman Sachs & Co. LLC	100,000,000	0.030	04/01/20	04/01/20	100,000,000	0.09%
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	1.630	04/20/20	04/20/20	125,000,000	0.12%
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	0.060	04/01/20	06/30/20	150,000,000	0.14%
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	0.060	04/01/20	06/30/20	200,000,000	0.19%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	JP Morgan Securities LLC	225,000,000	0.300	04/01/20	06/30/20	225,000,000	0.21%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	JP Morgan Securities LLC	50,000,000	0.300	04/01/20	06/30/20	50,000,000	0.05%
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	0.200	04/01/20	04/07/20	100,000,000	0.09%
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	0.160	04/01/20	04/07/20	150,000,000	0.14%
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	0.130	04/01/20	06/30/20	100,000,000	0.09%
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	0.020	04/01/20	04/07/20	500,000,000	0.47%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	JP Morgan Securities LLC	1,970,000,000	0.020	04/01/20	04/07/20	1,970,000,000	1.86%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	JP Morgan Securities LLC	980,000,000	0.020	04/01/20	04/07/20	980,000,000	0.93%



U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	JP Morgan Securities LLC	975,000,000	0.020	04/01/20	04/07/20	975,000,000	0.92%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	JP Morgan Securities LLC	500,000,000	0.020	04/01/20	04/07/20	500,000,000	0.47%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	JP Morgan Securities LLC	3,979,000,000	0.020	04/01/20	04/01/20	3,979,000,000	3.76%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	JP Morgan Securities LLC	750,000,000	0.010	04/01/20	04/01/20	750,000,000	0.71%
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	1.089	04/01/20	05/05/20	100,000,000	0.09%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Mizuho Securities USA LLC	100,000,000	1.089	04/01/20	05/05/20	100,000,000	0.09%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Mizuho Securities USA LLC	100,000,000	1.089	04/01/20	05/05/20	100,000,000	0.09%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Mizuho Securities USA LLC	50,000,000	1.089	04/01/20	05/05/20	50,000,000	0.05%
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	1.089	04/01/20	05/05/20	100,000,000	0.09%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Mizuho Securities USA LLC	50,000,000	1.089	04/01/20	05/05/20	50,000,000	0.05%
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	1.089	04/01/20	05/05/20	150,000,000	0.14%
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	1.089	04/01/20	05/05/20	350,000,000	0.33%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	MUFG Securities (Canada), Ltd.	250,000,000	0.010	04/01/20	04/01/20	250,000,000	0.24%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Natixis SA	75,000,000	0.989	04/07/20	04/07/20	75,000,000	0.07%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Natixis SA	919,000,000	0.020	04/01/20	04/01/20	919,000,000	0.87%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Nomura Securities International, Inc.	2,500,000,000	0.020	04/01/20	04/01/20	2,500,000,000	2.36%

U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Northwestern Mutual Life Insurance Company		900,000,000	0.040	04/01/20	04/01/20	900,000,000	0.85%
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	1.580	04/07/20	04/07/20	200,000,000	0.19%
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	1.560	04/07/20	04/07/20	500,000,000	0.47%
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	0.030	04/02/20	04/02/20	250,000,000	0.24%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	RBC Dominion Securities		2,450,000,000	0.020	04/01/20	04/01/20	2,450,000,000	2.31%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Royal Bank of Canada		1,250,000,000	0.030	04/02/20	04/02/20	1,250,000,000	1.18%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	TD Securities (USA) LLC		200,000,000	0.020	04/01/20	04/01/20	200,000,000	0.19%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Wells Fargo Securities LLC		1,042,000,000	0.020	04/01/20	04/01/20	1,042,000,000	0.98%
U.S. Treasury Debt	U.S. Treasury Bill	912796XF1	375,000,000	1.560	08/20/20	08/20/20	372,764,208	0.35%
U.S. Treasury Debt	U.S. Treasury Note	912828ND8	305,000,000	3.500	05/15/20	05/15/20	305,684,335	0.29%
U.S. Treasury Debt	U.S. Treasury Note	912828Y46	385,000,000	2.625	07/31/20	07/31/20	386,267,966	0.37%
U.S. Treasury Debt	U.S. Treasury Note	912828XY1	75,000,000	2.500	06/30/20	06/30/20	75,159,624	0.07%
U.S. Treasury Debt	U.S. Treasury Note	912828VV9	150,000,000	2.125	08/31/20	08/31/20	151,025,979	0.14%
U.S. Treasury Debt	U.S. Treasury Note	912828VP2	250,000,000	2.000	07/31/20	07/31/20	251,323,146	0.24%
U.S. Treasury Debt	U.S. Treasury Note	912828XM7	595,550,000	1.625	07/31/20	07/31/20	597,108,515	0.57%
U.S. Treasury Debt	U.S. Treasury Note	912828XU9	190,700,000	1.500	06/15/20	06/15/20	190,647,845	0.18%
U.S. Treasury Debt	U.S. Treasury Note	912828L65	344,820,000	1.375	09/30/20	09/30/20	346,430,631	0.33%
U.S. Treasury Debt	U.S. Treasury Note	912828YN4	100,000,000	0.385	04/01/20	10/31/21	100,000,000	0.10%
U.S. Treasury Debt	U.S. Treasury Note	912828K33	823,884,600	0.125	04/15/20	04/15/20	824,949,419	0.78%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	ABN Amro Securities LLC		800,000,000	0.010	04/01/20	04/01/20	800,000,000	0.76%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Federal Reserve Bank of New York		10,600,000,000	0.000	04/01/20	04/01/20	10,600,000,000	10.01%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Fixed Income Clearing Corp.		4,449,820,790	0.030	04/01/20	04/01/20	4,449,820,790	4.20%

U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Fixed Income Clearing Corp.	1,849,298,995	0.030	04/01/20	04/01/20	1,849,298,995	1.75%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Fixed Income Clearing Corp.	2,800,880,920	0.030	04/01/20	04/01/20	2,800,880,920	2.65%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Fixed Income Clearing Corp.	3,900,000,000	0.010	04/01/20	04/01/20	3,900,000,000	3.68%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Fixed Income Clearing Corp.	1,500,000,000	0.010	04/01/20	04/01/20	1,500,000,000	1.42%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Natixis SA	235,000,000	0.010	04/01/20	04/01/20	235,000,000	0.22%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Norinchukin Bank	150,000,000	1.620	04/16/20	04/16/20	150,000,000	0.14%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Norinchukin Bank	375,000,000	1.620	04/21/20	04/21/20	375,000,000	0.35%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Norinchukin Bank	300,000,000	0.570	06/11/20	06/11/20	300,000,000	0.28%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Norinchukin Bank	440,000,000	0.400	04/20/20	04/20/20	440,000,000	0.42%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Northwestern Mutual Life Insurance Company	54,055,000	0.040	04/01/20	04/01/20	54,055,000	0.05%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Prudential Insurance Company of America	268,469,200	0.040	04/01/20	04/01/20	268,469,200	0.25%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Prudential Legacy Insurance Company of New Jersey	924,596,453	0.040	04/01/20	04/01/20	924,596,452	0.87%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	RBC Dominion Securities	350,000,000	0.250	04/07/20	04/07/20	350,000,000	0.33%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Wells Fargo Securities LLC	600,000,000	0.010	04/01/20	04/01/20	600,000,000	0.57%
<b>Total Amortized Cost</b>						<b>\$ 105,845,410,389</b>	<b>100.00%</b>
<b>Net Assets <sup>(6)</sup></b>						<b>\$ 105,177,109,073</b>	

***Institutional Funds Contact Details:***

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

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

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

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

#### STABLE NAV FUNDS

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

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

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

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2622549 Exp: 06/28/2020

UNAUDITED Schedule of Investments T-Fund

31-Mar-20

Position Description	CUSIP	Par	% Par	Maturity or Reset	Final Maturity	Yield or Coupon	Amortized Cost	Moody's Rating	S&P Rating	Geography
WAM 31 days / WAL 89 days										
U.S. Treasury Debt		40,538,560,000	42.61%				40,589,997,113			
TREASURY BILL	912796TQ2	154,980,000	0.16%	9-Apr-20	9-Apr-20	1.58%	154,923,680	Govt	A-1+	United States
TREASURY BILL	912796TQ2	92,990,000	0.10%	9-Apr-20	9-Apr-20	1.58%	92,956,207	Govt	A-1+	United States
TREASURY BILL	912796TQ2	77,490,000	0.08%	9-Apr-20	9-Apr-20	1.58%	77,461,840	Govt	A-1+	United States
TREASURY BILL	912796TQ2	77,490,000	0.08%	9-Apr-20	9-Apr-20	1.59%	77,461,840	Govt	A-1+	United States
TREASURY BILL	912796TQ2	200,000,000	0.21%	9-Apr-20	9-Apr-20	1.65%	199,927,320	Govt	A-1+	United States
TREASURY BILL	912796TQ2	167,905,000	0.18%	9-Apr-20	9-Apr-20	1.66%	167,843,983	Govt	A-1+	United States
TREASURY BILL	912796TQ2	290,000,000	0.30%	9-Apr-20	9-Apr-20	1.67%	289,894,614	Govt	A-1+	United States
TREASURY BILL	912796TQ2	200,000,000	0.21%	9-Apr-20	9-Apr-20	1.67%	199,927,320	Govt	A-1+	United States
TREASURY BILL	912796TQ2	160,165,000	0.17%	9-Apr-20	9-Apr-20	1.67%	160,106,796	Govt	A-1+	United States
TREASURY BILL	912796TQ2	500,000,000	0.53%	9-Apr-20	9-Apr-20	1.72%	499,818,300	Govt	A-1+	United States
TREASURY BILL	912796TQ2	128,765,000	0.14%	9-Apr-20	9-Apr-20	1.72%	128,718,207	Govt	A-1+	United States
TREASURY BILL	912796TQ2	128,765,000	0.14%	9-Apr-20	9-Apr-20	1.72%	128,718,207	Govt	A-1+	United States
TREASURY BILL	912796TQ2	60,000,000	0.06%	9-Apr-20	9-Apr-20	1.72%	59,978,196	Govt	A-1+	United States
TREASURY BILL	912796TQ2	64,385,000	0.07%	9-Apr-20	9-Apr-20	1.73%	64,361,602	Govt	A-1+	United States
TREASURY BILL	912796TQ2	64,385,000	0.07%	9-Apr-20	9-Apr-20	1.73%	64,361,602	Govt	A-1+	United States
TREASURY BILL	912796TQ2	51,505,000	0.05%	9-Apr-20	9-Apr-20	1.73%	51,486,283	Govt	A-1+	United States
TREASURY BILL	912796TQ2	25,755,000	0.03%	9-Apr-20	9-Apr-20	1.73%	25,745,641	Govt	A-1+	United States
TREASURY BILL	912796TR0	313,450,000	0.33%	16-Apr-20	16-Apr-20	1.66%	313,238,421	Govt	A-1+	United States
TREASURY BILL	912796TR0	132,000,000	0.14%	16-Apr-20	16-Apr-20	1.66%	131,910,900	Govt	A-1+	United States
TREASURY BILL	912796SM2	250,000,000	0.26%	23-Apr-20	23-Apr-20	1.64%	249,713,550	Govt	A-1+	United States
TREASURY BILL	912796SM2	1,504,615,000	1.58%	23-Apr-20	23-Apr-20	1.64%	1,502,891,012	Govt	A-1+	United States
TREASURY BILL	912796SM2	350,000,000	0.37%	23-Apr-20	23-Apr-20	1.64%	349,598,970	Govt	A-1+	United States
TREASURY BILL	912796SM2	250,000,000	0.26%	23-Apr-20	23-Apr-20	1.64%	249,713,550	Govt	A-1+	United States
TREASURY BILL	912796SM2	125,000,000	0.13%	23-Apr-20	23-Apr-20	1.64%	124,856,775	Govt	A-1+	United States
TREASURY BILL	912796SM2	100,000,000	0.11%	23-Apr-20	23-Apr-20	1.64%	99,885,420	Govt	A-1+	United States
TREASURY BILL	912796SM2	47,440,000	0.05%	23-Apr-20	23-Apr-20	1.64%	47,385,643	Govt	A-1+	United States
TREASURY BILL	912796SM2	34,790,000	0.04%	23-Apr-20	23-Apr-20	1.64%	34,750,138	Govt	A-1+	United States
TREASURY BILL	912796SM2	100,000,000	0.11%	23-Apr-20	23-Apr-20	2.35%	99,885,420	Govt	A-1+	United States
TREASURY BILL	912796SM2	1,417,290,000	1.49%	23-Apr-20	23-Apr-20	2.44%	1,415,666,069	Govt	A-1+	United States
TREASURY BILL	9127962D0	330,000	0.00%	28-Apr-20	28-Apr-20	0.83%	329,797	Govt	A-1+	United States
TREASURY BILL	912796TS8	202,000,000	0.21%	30-Apr-20	30-Apr-20	1.57%	201,740,854	Govt	A-1+	United States
TREASURY BILL	912796TS8	213,000,000	0.22%	30-Apr-20	30-Apr-20	1.65%	212,726,742	Govt	A-1+	United States
TREASURY BILL	912796TS8	212,330,000	0.22%	30-Apr-20	30-Apr-20	1.67%	212,057,602	Govt	A-1+	United States
TREASURY BILL	912796TT6	736,520,000	0.77%	7-May-20	7-May-20	0.03%	736,501,587	Govt	A-1+	United States
TREASURY BILL	912796TV1	246,760,000	0.26%	14-May-20	14-May-20	0.07%	246,738,803	Govt	A-1+	United States
TREASURY BILL	912796TV1	159,475,000	0.17%	14-May-20	14-May-20	0.07%	159,461,301	Govt	A-1+	United States
TREASURY BILL	912796TV1	146,310,000	0.15%	14-May-20	14-May-20	0.07%	146,297,432	Govt	A-1+	United States
TREASURY BILL	912796TV1	57,060,000	0.06%	14-May-20	14-May-20	0.07%	57,055,099	Govt	A-1+	United States
TREASURY BILL	912796TV1	823,990,000	0.87%	14-May-20	14-May-20	0.08%	823,919,219	Govt	A-1+	United States
TREASURY BILL	912796SR1	65,000,000	0.07%	21-May-20	21-May-20	1.58%	64,860,523	Govt	A-1+	United States
TREASURY BILL	9127962U2	391,550,000	0.41%	9-Jun-20	9-Jun-20	0.07%	391,497,454	Govt	A-1+	United States
TREASURY BILL	912796WY1	250,000,000	0.26%	30-Jul-20	30-Jul-20	1.57%	248,722,925	Govt	A-1+	United States
TREASURY BILL	912796WY1	200,000,000	0.21%	30-Jul-20	30-Jul-20	1.57%	198,978,340	Govt	A-1+	United States
TREASURY BILL	912796WZ8	293,240,000	0.31%	6-Aug-20	6-Aug-20	1.48%	291,739,989	Govt	A-1+	United States
TREASURY BILL	912796TD1	73,310,000	0.08%	13-Aug-20	13-Aug-20	1.46%	72,919,786	Govt	A-1+	United States
TREASURY BILL	912796XF1	11,935,000	0.01%	20-Aug-20	20-Aug-20	0.56%	11,899,533	Govt	A-1+	United States
TREASURY BILL	912796XG9	273,240,000	0.29%	27-Aug-20	27-Aug-20	1.47%	271,628,048	Govt	A-1+	United States
TREASURY BILL	912796XG9	146,620,000	0.15%	27-Aug-20	27-Aug-20	1.47%	145,755,030	Govt	A-1+	United States
TREASURY BILL	912796XG9	73,310,000	0.08%	27-Aug-20	27-Aug-20	1.47%	72,877,515	Govt	A-1+	United States
TREASURY BILL	912796XH7	250,000,000	0.26%	3-Sep-20	3-Sep-20	0.53%	249,345,425	Govt	A-1+	United States
TREASURY BILL	912796XH7	250,000,000	0.26%	3-Sep-20	3-Sep-20	0.54%	249,345,425	Govt	A-1+	United States
TREASURY BILL	912796XH7	300,000,000	0.32%	3-Sep-20	3-Sep-20	0.56%	299,214,510	Govt	A-1+	United States
TREASURY BILL	912796XH7	279,150,000	0.29%	3-Sep-20	3-Sep-20	0.83%	278,419,102	Govt	A-1+	United States
TREASURY BILL	912796TJ8	84,635,000	0.09%	10-Sep-20	10-Sep-20	1.79%	83,972,308	Govt	A-1+	United States
TREASURY BILL	912796TJ8	80,000,000	0.08%	10-Sep-20	10-Sep-20	1.79%	79,373,600	Govt	A-1+	United States
TREASURY BILL	912796TY5	99,940,000	0.11%	31-Dec-20	31-Dec-20	1.59%	98,764,786	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	9128284K3	250,000,000	0.26%	1-Apr-20	30-Apr-20	0.09%	250,001,025	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	232,000,000	0.24%	1-Apr-20	30-Apr-20	0.09%	232,000,951	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	100,000,000	0.11%	1-Apr-20	30-Apr-20	0.09%	100,000,410	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	288,000,000	0.30%	1-Apr-20	30-Apr-20	0.09%	288,001,181	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	270,940,000	0.28%	1-Apr-20	30-Apr-20	0.10%	270,941,111	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	30,980,000	0.03%	1-Apr-20	30-Apr-20	0.10%	30,980,127	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	89,775,000	0.09%	1-Apr-20	30-Apr-20	0.11%	89,775,368	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	100,000,000	0.11%	1-Apr-20	30-Apr-20	0.11%	100,000,410	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	86,840,000	0.09%	1-Apr-20	30-Apr-20	0.11%	86,840,356	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	115,385,000	0.12%	1-Apr-20	30-Apr-20	0.11%	115,385,473	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	110,000,000	0.12%	1-Apr-20	30-Apr-20	0.11%	110,000,451	Govt	AA+	United States

UNAUDITED Schedule of Investments T-Fund

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Position Description	CUSIP	Par	% Par	Maturity or Reset	Final Maturity	Yield or Coupon	Amortized Cost	Moody's Rating	S&P Rating	Geography
TREASURY FLOATING RATE NOTE	9128284K3	50,175,000	0.05%	1-Apr-20	30-Apr-20	0.11%	50,175,206	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	1,169,250,000	1.23%	1-Apr-20	30-Apr-20	0.11%	1,169,254,794	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	140,000,000	0.15%	1-Apr-20	30-Apr-20	0.12%	140,000,574	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	429,500,000	0.45%	1-Apr-20	30-Apr-20	0.12%	429,501,761	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	150,000,000	0.16%	1-Apr-20	30-Apr-20	0.12%	150,000,615	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	322,885,000	0.34%	1-Apr-20	30-Apr-20	0.13%	322,886,324	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	70,165,000	0.07%	1-Apr-20	30-Apr-20	0.13%	70,165,288	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	150,000,000	0.16%	1-Apr-20	30-Apr-20	0.14%	150,000,615	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	26,060,000	0.03%	1-Apr-20	30-Apr-20	0.19%	26,060,107	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	88,000,000	0.09%	1-Apr-20	30-Apr-20	0.19%	88,000,361	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	9,825,000	0.01%	1-Apr-20	30-Apr-20	0.20%	9,825,040	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Y53	500,000,000	0.53%	1-Apr-20	31-Jul-20	0.13%	500,000,000	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Y53	230,000,000	0.24%	1-Apr-20	31-Jul-20	0.13%	230,000,000	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128285H9	25,700,000	0.03%	1-Apr-20	31-Oct-20	0.23%	25,679,324	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128285H9	325,000,000	0.34%	1-Apr-20	31-Oct-20	0.27%	324,738,538	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128285Y2	195,010,000	0.20%	1-Apr-20	31-Jan-21	0.20%	194,948,162	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128285Y2	130,000,000	0.14%	1-Apr-20	31-Jan-21	0.20%	129,958,777	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128285Y2	20,040,000	0.02%	1-Apr-20	31-Jan-21	0.22%	20,033,645	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128285Y2	40,070,000	0.04%	1-Apr-20	31-Jan-21	0.23%	40,057,294	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128285Y2	163,000,000	0.17%	1-Apr-20	31-Jan-21	0.23%	162,948,313	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128285Y2	50,000,000	0.05%	1-Apr-20	31-Jan-21	0.23%	49,984,145	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128285Y2	81,500,000	0.09%	1-Apr-20	31-Jan-21	0.23%	81,474,156	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128285Y2	28,605,000	0.03%	1-Apr-20	31-Jan-21	0.23%	28,595,929	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128285Y2	15,000,000	0.02%	1-Apr-20	31-Jan-21	0.23%	14,995,243	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128285Y2	100,000,000	0.11%	1-Apr-20	31-Jan-21	0.27%	99,968,290	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128285Y2	150,000,000	0.16%	1-Apr-20	31-Jan-21	0.29%	149,952,435	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128285Y2	90,000,000	0.09%	1-Apr-20	31-Jan-21	0.31%	89,971,461	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128286Q8	257,200,000	0.27%	1-Apr-20	30-Apr-21	0.22%	257,144,779	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128286Q8	155,800,000	0.16%	1-Apr-20	30-Apr-21	0.22%	155,766,550	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128286Q8	119,930,000	0.13%	1-Apr-20	30-Apr-21	0.22%	119,904,251	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128286Q8	47,970,000	0.05%	1-Apr-20	30-Apr-21	0.22%	47,959,701	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128286Q8	750,000,000	0.79%	1-Apr-20	30-Apr-21	0.25%	749,838,975	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128286Q8	28,900,000	0.03%	1-Apr-20	30-Apr-21	0.25%	28,893,795	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128286Q8	578,005,000	0.61%	1-Apr-20	30-Apr-21	0.26%	577,880,902	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128286Q8	30,280,000	0.03%	1-Apr-20	30-Apr-21	0.30%	30,273,499	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128286Q8	30,280,000	0.03%	1-Apr-20	30-Apr-21	0.31%	30,273,499	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128287G9	1,523,115,000	1.60%	1-Apr-20	31-Jul-21	0.31%	1,522,862,011	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128287G9	723,300,000	0.76%	1-Apr-20	31-Jul-21	0.32%	723,179,860	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128287G9	719,000,000	0.76%	1-Apr-20	31-Jul-21	0.32%	718,880,574	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128287G9	74,000,000	0.08%	1-Apr-20	31-Jul-21	0.33%	73,987,709	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128287G9	100,000,000	0.11%	1-Apr-20	31-Jul-21	0.33%	99,983,390	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128287G9	150,000,000	0.16%	1-Apr-20	31-Jul-21	0.35%	149,975,085	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128287G9	135,975,000	0.14%	1-Apr-20	31-Jul-21	0.35%	135,952,415	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128287G9	38,900,000	0.04%	1-Apr-20	31-Jul-21	0.35%	38,893,539	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128287G9	35,010,000	0.04%	1-Apr-20	31-Jul-21	0.35%	35,004,185	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128287G9	175,000,000	0.18%	1-Apr-20	31-Jul-21	0.37%	174,970,932	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828YN4	46,890,000	0.05%	1-Apr-20	31-Oct-21	0.25%	46,926,293	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828YN4	152,685,000	0.16%	1-Apr-20	31-Oct-21	0.28%	152,803,178	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828YN4	450,000,000	0.47%	1-Apr-20	31-Oct-21	0.28%	450,348,300	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828YN4	142,815,000	0.15%	1-Apr-20	31-Oct-21	0.33%	142,925,539	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828YN4	85,690,000	0.09%	1-Apr-20	31-Oct-21	0.33%	85,756,324	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828YN4	300,000,000	0.32%	1-Apr-20	31-Oct-21	0.33%	300,232,200	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828YN4	200,000,000	0.21%	1-Apr-20	31-Oct-21	0.33%	200,154,800	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828YN4	75,000,000	0.08%	1-Apr-20	31-Oct-21	0.33%	75,058,050	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828YN4	768,215,000	0.81%	1-Apr-20	31-Oct-21	0.35%	768,809,598	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828YN4	125,000,000	0.13%	1-Apr-20	31-Oct-21	0.38%	125,096,750	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828YN4	100,000,000	0.11%	1-Apr-20	31-Oct-21	0.38%	100,077,400	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828YN4	50,000,000	0.05%	1-Apr-20	31-Oct-21	0.38%	50,038,700	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828YN4	250,000,000	0.26%	1-Apr-20	31-Oct-21	0.39%	250,193,500	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828YN4	200,000,000	0.21%	1-Apr-20	31-Oct-21	0.39%	200,154,800	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828YN4	139,050,000	0.15%	1-Apr-20	31-Oct-21	0.39%	139,157,625	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828YN4	25,000,000	0.03%	1-Apr-20	31-Oct-21	0.39%	25,019,350	Govt	AA+	United States
TREASURY NOTE	912828VA5	78,000,000	0.08%	30-Apr-20	30-Apr-20	1.66%	77,955,298	Govt	AA+	United States
TREASURY NOTE	9128284J6	400,000,000	0.42%	30-Apr-20	30-Apr-20	1.83%	400,169,120	Govt	AA+	United States
TREASURY NOTE	912828VA5	74,860,000	0.08%	30-Apr-20	30-Apr-20	1.83%	74,817,098	Govt	AA+	United States
TREASURY NOTE	9128284J6	53,550,000	0.06%	30-Apr-20	30-Apr-20	1.86%	53,572,641	Govt	AA+	United States
TREASURY NOTE	9128284J6	26,990,000	0.03%	30-Apr-20	30-Apr-20	1.86%	27,001,411	Govt	AA+	United States
TREASURY NOTE	912828VA5	71,360,000	0.08%	30-Apr-20	30-Apr-20	2.07%	71,319,104	Govt	AA+	United States
TREASURY NOTE	912828K58	55,000,000	0.06%	30-Apr-20	30-Apr-20	2.35%	54,957,348	Govt	AA+	United States
TREASURY NOTE	912828ND8	250,000,000	0.26%	15-May-20	15-May-20	1.63%	250,528,225	Govt	AA+	United States



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Position Description	CUSIP	Par	% Par	Maturity or Reset	Final Maturity	Yield or Coupon	Amortized Cost	Moody's Rating	S&P Rating	Geography
TREASURY NOTE	912828ND8	92,010,000	0.10%	15-May-20	15-May-20	1.86%	92,204,408	Govt	AA+	United States
TREASURY NOTE	912828ND8	89,990,000	0.09%	15-May-20	15-May-20	1.87%	90,180,140	Govt	AA+	United States
TREASURY NOTE	912828X96	146,215,000	0.15%	15-May-20	15-May-20	2.02%	146,120,297	Govt	AA+	United States
TREASURY NOTE	912828X96	49,050,000	0.05%	15-May-20	15-May-20	2.05%	49,018,230	Govt	AA+	United States
TREASURY NOTE	912828X96	70,070,000	0.07%	15-May-20	15-May-20	2.06%	70,024,616	Govt	AA+	United States
TREASURY NOTE	912828VF4	256,985,000	0.27%	31-May-20	31-May-20	1.58%	256,883,131	Govt	AA+	United States
TREASURY NOTE	9128284Q0	510,000,000	0.54%	31-May-20	31-May-20	1.64%	510,708,951	Govt	AA+	United States
TREASURY NOTE	912828VF4	95,000,000	0.10%	31-May-20	31-May-20	1.65%	94,962,342	Govt	AA+	United States
TREASURY NOTE	912828XE5	100,000,000	0.11%	31-May-20	31-May-20	1.65%	99,955,930	Govt	AA+	United States
TREASURY NOTE	912828VF4	142,395,000	0.15%	31-May-20	31-May-20	1.65%	142,338,555	Govt	AA+	United States
TREASURY NOTE	912828XE5	103,695,000	0.11%	31-May-20	31-May-20	1.84%	103,649,302	Govt	AA+	United States
TREASURY NOTE	912828XE5	41,565,000	0.04%	31-May-20	31-May-20	1.88%	41,546,682	Govt	AA+	United States
TREASURY NOTE	912828XH8	17,460,000	0.02%	30-Jun-20	30-Jun-20	1.86%	17,449,969	Govt	AA+	United States
TREASURY NOTE	9128282J8	128,000,000	0.13%	15-Jul-20	15-Jul-20	1.60%	127,961,203	Govt	AA+	United States
TREASURY NOTE	912828XM7	120,385,000	0.13%	31-Jul-20	31-Jul-20	1.60%	120,394,426	Govt	AA+	United States
TREASURY NOTE	912828Y46	190,000,000	0.20%	31-Jul-20	31-Jul-20	1.65%	190,601,654	Govt	AA+	United States
TREASURY NOTE	912828Y46	310,000,000	0.33%	31-Jul-20	31-Jul-20	1.66%	310,981,646	Govt	AA+	United States
TREASURY NOTE	912828NT3	256,985,000	0.27%	15-Aug-20	15-Aug-20	1.60%	257,953,088	Govt	AA+	United States
TREASURY NOTE	912828VV9	100,000,000	0.11%	31-Aug-20	31-Aug-20	0.61%	100,403,440	Govt	AA+	United States
TREASURY NOTE	912828L32	150,000,000	0.16%	31-Aug-20	31-Aug-20	1.62%	149,846,760	Govt	AA+	United States
TREASURY NOTE	912828VV9	44,520,000	0.05%	31-Aug-20	31-Aug-20	1.62%	44,699,611	Govt	AA+	United States
TREASURY NOTE	9128284Y3	44,520,000	0.05%	31-Aug-20	31-Aug-20	1.62%	44,702,559	Govt	AA+	United States
TREASURY NOTE	9128284Y3	55,000,000	0.06%	31-Aug-20	31-Aug-20	1.62%	55,225,533	Govt	AA+	United States
TREASURY NOTE	912828VV9	65,865,000	0.07%	31-Aug-20	31-Aug-20	1.63%	66,130,726	Govt	AA+	United States
TREASURY NOTE	912828L32	65,130,000	0.07%	31-Aug-20	31-Aug-20	1.63%	65,063,463	Govt	AA+	United States
TREASURY NOTE	9128282V1	172,910,000	0.18%	15-Sep-20	15-Sep-20	0.97%	173,222,362	Govt	AA+	United States
TREASURY NOTE	9128282V1	143,715,000	0.15%	15-Sep-20	15-Sep-20	0.97%	143,974,621	Govt	AA+	United States
TREASURY NOTE	912828L65	200,000,000	0.21%	30-Sep-20	30-Sep-20	1.62%	199,756,380	Govt	AA+	United States
TREASURY NOTE	912828L65	204,240,000	0.21%	30-Sep-20	30-Sep-20	1.62%	203,991,215	Govt	AA+	United States
TREASURY NOTE	9128285B2	83,895,000	0.09%	30-Sep-20	30-Sep-20	1.63%	84,358,478	Govt	AA+	United States
TREASURY NOTE	9128282Z2	109,910,000	0.12%	15-Oct-20	15-Oct-20	1.63%	109,905,801	Govt	AA+	United States
TREASURY NOTE	9128285G1	19,590,000	0.02%	31-Oct-20	31-Oct-20	1.63%	19,729,538	Govt	AA+	United States
TREASURY NOTE	912828WC0	59,965,000	0.06%	31-Oct-20	31-Oct-20	1.64%	60,002,742	Govt	AA+	United States
TREASURY NOTE	912828L99	69,960,000	0.07%	31-Oct-20	31-Oct-20	1.64%	69,853,339	Govt	AA+	United States
TREASURY NOTE	9128283G3	80,100,000	0.08%	15-Nov-20	15-Nov-20	1.61%	80,166,900	Govt	AA+	United States
TREASURY NOTE	912828PC8	143,035,000	0.15%	15-Nov-20	15-Nov-20	1.64%	143,895,356	Govt	AA+	United States
TREASURY NOTE	912828PC8	51,925,000	0.05%	15-Nov-20	15-Nov-20	1.64%	52,237,329	Govt	AA+	United States
TREASURY NOTE	912828PC8	67,905,000	0.07%	15-Nov-20	15-Nov-20	1.67%	68,313,449	Govt	AA+	United States
TREASURY NOTE	912828A42	175,000,000	0.18%	30-Nov-20	30-Nov-20	0.45%	175,793,275	Govt	AA+	United States
TREASURY NOTE	9128285Q9	220,000,000	0.23%	30-Nov-20	30-Nov-20	1.60%	221,638,164	Govt	AA+	United States
TREASURY NOTE	912828A42	74,275,000	0.08%	30-Nov-20	30-Nov-20	1.61%	74,611,689	Govt	AA+	United States
TREASURY NOTE	9128285Q9	35,235,000	0.04%	30-Nov-20	30-Nov-20	1.61%	35,497,367	Govt	AA+	United States
TREASURY NOTE	912828A42	275,000,000	0.29%	30-Nov-20	30-Nov-20	1.62%	276,246,575	Govt	AA+	United States
TREASURY NOTE	9128285Q9	185,000,000	0.19%	30-Nov-20	30-Nov-20	1.62%	186,377,547	Govt	AA+	United States
TREASURY NOTE	9128285Q9	200,000,000	0.21%	30-Nov-20	30-Nov-20	1.62%	201,489,240	Govt	AA+	United States
TREASURY NOTE	9128285Q9	127,000,000	0.13%	30-Nov-20	30-Nov-20	1.62%	127,945,667	Govt	AA+	United States
TREASURY NOTE	912828M98	177,100,000	0.19%	30-Nov-20	30-Nov-20	1.62%	177,084,681	Govt	AA+	United States
TREASURY NOTE	912828A42	84,775,000	0.09%	30-Nov-20	30-Nov-20	1.64%	85,159,285	Govt	AA+	United States
TREASURY NOTE	912828A42	50,035,000	0.05%	30-Nov-20	30-Nov-20	1.66%	50,261,809	Govt	AA+	United States
TREASURY NOTE	912828M98	84,560,000	0.09%	30-Nov-20	30-Nov-20	1.67%	84,552,686	Govt	AA+	United States
TREASURY NOTE	912828A83	40,435,000	0.04%	31-Dec-20	31-Dec-20	0.39%	40,786,024	Govt	AA+	United States
TREASURY NOTE	9128285S5	50,000,000	0.05%	31-Dec-20	31-Dec-20	0.41%	50,338,795	Govt	AA+	United States
TREASURY NOTE	912828A83	75,000,000	0.08%	31-Dec-20	31-Dec-20	0.41%	75,651,090	Govt	AA+	United States
TREASURY NOTE	9128285S5	110,000,000	0.12%	31-Dec-20	31-Dec-20	1.62%	110,745,349	Govt	AA+	United States
TREASURY NOTE	9128285S5	100,000,000	0.11%	31-Dec-20	31-Dec-20	1.62%	100,677,590	Govt	AA+	United States
TREASURY NOTE	9128285S5	97,495,000	0.10%	31-Dec-20	31-Dec-20	1.64%	98,155,616	Govt	AA+	United States
TREASURY NOTE	9128285S5	200,000,000	0.21%	31-Dec-20	31-Dec-20	1.65%	201,355,180	Govt	AA+	United States
TREASURY NOTE	912828A83	150,000,000	0.16%	31-Dec-20	31-Dec-20	1.65%	151,302,180	Govt	AA+	United States
TREASURY NOTE	9128285S5	194,000,000	0.20%	31-Dec-20	31-Dec-20	1.65%	195,314,525	Govt	AA+	United States
TREASURY NOTE	912828A83	59,065,000	0.06%	31-Dec-20	31-Dec-20	1.65%	59,577,755	Govt	AA+	United States
TREASURY NOTE	912828N48	126,840,000	0.13%	31-Dec-20	31-Dec-20	1.66%	126,928,154	Govt	AA+	United States
TREASURY NOTE	9128285S5	143,270,000	0.15%	31-Dec-20	31-Dec-20	1.66%	144,240,783	Govt	AA+	United States
TREASURY NOTE	9128285S5	84,705,000	0.09%	31-Dec-20	31-Dec-20	1.67%	85,278,953	Govt	AA+	United States
TREASURY NOTE	9128283Q1	142,000,000	0.15%	15-Jan-21	15-Jan-21	0.36%	143,826,844	Govt	AA+	United States
TREASURY NOTE	9128285X4	50,000,000	0.05%	31-Jan-21	31-Jan-21	0.44%	50,855,700	Govt	AA+	United States
TREASURY NOTE	912828B58	200,000,000	0.21%	31-Jan-21	31-Jan-21	0.44%	202,800,180	Govt	AA+	United States
TREASURY NOTE	912828N89	19,440,000	0.02%	31-Jan-21	31-Jan-21	0.46%	19,587,826	Govt	AA+	United States
TREASURY NOTE	912828PX2	200,000,000	0.21%	15-Feb-21	15-Feb-21	0.47%	205,372,940	Govt	AA+	United States
TREASURY NOTE	912828PX2	350,000,000	0.37%	15-Feb-21	15-Feb-21	0.58%	359,402,645	Govt	AA+	United States
TREASURY NOTE	912828P87	57,705,000	0.06%	28-Feb-21	28-Feb-21	0.37%	58,103,892	Govt	AA+	United States

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Position Description	CUSIP	Par	% Par	Maturity or Reset	Final Maturity	Yield or Coupon	Amortized Cost	Moody's Rating	S&P Rating	Geography
TREASURY NOTE	912828B90	63,065,000	0.07%	28-Feb-21	28-Feb-21	0.37%	63,960,750	Govt	AA+	United States
TREASURY NOTE	9128286D7	110,000,000	0.12%	28-Feb-21	28-Feb-21	0.44%	112,064,513	Govt	AA+	United States
TREASURY NOTE	912828B90	250,000,000	0.26%	28-Feb-21	28-Feb-21	0.46%	253,550,900	Govt	AA+	United States
TREASURY NOTE	9128284B3	539,000,000	0.57%	15-Mar-21	15-Mar-21	0.36%	549,330,905	Govt	AA+	United States
TREASURY NOTE	912828C57	47,685,000	0.05%	31-Mar-21	31-Mar-21	0.35%	48,529,834	Govt	AA+	United States
TREASURY NOTE	912828Q37	19,045,000	0.02%	31-Mar-21	31-Mar-21	0.35%	19,214,573	Govt	AA+	United States
TREASURY NOTE	912828C57	170,850,000	0.18%	31-Mar-21	31-Mar-21	0.45%	173,876,943	Govt	AA+	United States
TREASURY NOTE	912828C57	211,700,000	0.22%	31-Mar-21	31-Mar-21	0.51%	215,450,681	Govt	AA+	United States
TREASURY NOTE	912828Z45	756,945,000	0.80%	1-Apr-20	31-Jan-22	0.25%	756,655,469	Govt	AA+	United States
TREASURY NOTE	912828Z45	25,000,000	0.03%	1-Apr-20	31-Jan-22	0.26%	24,990,437	Govt	AA+	United States
TREASURY NOTE	912828Z45	100,000,000	0.11%	1-Apr-20	31-Jan-22	0.29%	99,961,750	Govt	AA+	United States
TREASURY NOTE	912828Z45	100,000,000	0.11%	1-Apr-20	31-Jan-22	0.29%	99,961,750	Govt	AA+	United States
TREASURY NOTE	912828Z45	150,000,000	0.16%	1-Apr-20	31-Jan-22	0.30%	149,942,625	Govt	AA+	United States

U.S. Treasury Repurchase Agreement		54,592,319,240	57.39%				54,592,319,240			
BNP PARIBAS SA	BRW3KKTY7	1,100,000,000	1.16%	1-Apr-20	1-Apr-20	0.01%	1,100,000,000	P-1	A-1	United States
BNP PARIBAS SA	BRW3KKTS0	1,100,000,000	1.16%	1-Apr-20	1-Apr-20	0.01%	1,100,000,000	P-1	A-1	United States
BNP PARIBAS SA	BRW3KKU90	900,000,000	0.95%	1-Apr-20	1-Apr-20	0.01%	900,000,000	P-1	A-1	United States
BNP PARIBAS SA	BRW3KKU82	750,000,000	0.79%	1-Apr-20	1-Apr-20	0.01%	750,000,000	P-1	A-1	United States
FICC JPMCB	BRW3KK9C7	2,949,693,627	3.10%	1-Apr-20	1-Apr-20	0.03%	2,949,693,627	P-1	A-1+	United States
FICC JPMCB	BRW3KKAM3	1,353,553,676	1.42%	1-Apr-20	1-Apr-20	0.03%	1,353,553,676	P-1	A-1+	United States
FICC JPMCB	BRW3KK9N3	541,053,922	0.57%	1-Apr-20	1-Apr-20	0.03%	541,053,922	P-1	A-1+	United States
FICC JPMCB	BRW3KKAW1	444,117,647	0.47%	1-Apr-20	1-Apr-20	0.03%	444,117,647	P-1	A-1+	United States
FICC JPMCB	BRW3KKAX9	419,607,843	0.44%	1-Apr-20	1-Apr-20	0.03%	419,607,843	P-1	A-1+	United States
FICC JPMCB	BRW3KK9M5	274,816,176	0.29%	1-Apr-20	1-Apr-20	0.03%	274,816,176	P-1	A-1+	United States
FICC JPMCB	BRW3KKB18	265,000,000	0.28%	1-Apr-20	1-Apr-20	0.03%	265,000,000	P-1	A-1+	United States
FICC JPMCB	BRW3KK9R4	225,023,034	0.24%	1-Apr-20	1-Apr-20	0.03%	225,023,034	P-1	A-1+	United States
FICC JPMCB	BRW3KK9V5	175,558,971	0.18%	1-Apr-20	1-Apr-20	0.03%	175,558,971	P-1	A-1+	United States
FICC JPMCB	BRW3KK9B9	167,108,915	0.18%	1-Apr-20	1-Apr-20	0.03%	167,108,915	P-1	A-1+	United States
FICC JPMCB	BRW3KK9E3	166,710,728	0.18%	1-Apr-20	1-Apr-20	0.03%	166,710,728	P-1	A-1+	United States
FICC JPMCB	BRW3KK9A1	84,714,216	0.09%	1-Apr-20	1-Apr-20	0.03%	84,714,216	P-1	A-1+	United States
FICC JPMCB	BRW3KKAA9	83,522,059	0.09%	1-Apr-20	1-Apr-20	0.03%	83,522,059	P-1	A-1+	United States
FICC JPMCB	BRW3KKA76	81,536,765	0.09%	1-Apr-20	1-Apr-20	0.03%	81,536,765	P-1	A-1+	United States
FICC JPMCB	BRW3KKAG6	51,411,765	0.05%	1-Apr-20	1-Apr-20	0.03%	51,411,765	P-1	A-1+	United States
FICC JPMCB	BRW3KKAP6	38,645,833	0.04%	1-Apr-20	1-Apr-20	0.03%	38,645,833	P-1	A-1+	United States
FICC JPMCB	BRW3KKA92	23,916,537	0.03%	1-Apr-20	1-Apr-20	0.03%	23,916,537	P-1	A-1+	United States
FICC JPMCB	BRW3KKAJ0	21,225,490	0.02%	1-Apr-20	1-Apr-20	0.03%	21,225,490	P-1	A-1+	United States
FICC JPMCB	BRW3KK9D5	15,778,125	0.02%	1-Apr-20	1-Apr-20	0.03%	15,778,125	P-1	A-1+	United States
FICC JPMCB	BRW3KK9J2	9,878,860	0.01%	1-Apr-20	1-Apr-20	0.03%	9,878,860	P-1	A-1+	United States
FICC JPMCB	BRW3KK9G8	607,126,301	0.64%	1-Apr-20	1-Apr-20	0.03%	607,126,301	P-1	A-1+	United States
FICC SSBTC	BRW3KJH56	4,000,000,000	4.20%	1-Apr-20	1-Apr-20	0.01%	4,000,000,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRW3KKUN9	124,625,000	0.13%	1-Apr-20	1-Apr-20	0.04%	124,625,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRW3KKUR0	101,812,500	0.11%	1-Apr-20	1-Apr-20	0.04%	101,812,500	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRW3KKTT8	90,000,000	0.09%	1-Apr-20	1-Apr-20	0.04%	90,000,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRW3KKTW1	89,021,250	0.09%	1-Apr-20	1-Apr-20	0.04%	89,021,250	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRW3KKTV3	87,725,000	0.09%	1-Apr-20	1-Apr-20	0.04%	87,725,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRW3KKU66	76,500,000	0.08%	1-Apr-20	1-Apr-20	0.04%	76,500,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRW3KKUJ8	64,700,000	0.07%	1-Apr-20	1-Apr-20	0.04%	64,700,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRW3KKTX9	59,670,000	0.06%	1-Apr-20	1-Apr-20	0.04%	59,670,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRW3KKTR2	53,812,500	0.06%	1-Apr-20	1-Apr-20	0.04%	53,812,500	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRW3KKUP4	42,600,000	0.04%	1-Apr-20	1-Apr-20	0.04%	42,600,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRW3KKUV1	33,562,500	0.04%	1-Apr-20	1-Apr-20	0.04%	33,562,500	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRW3KKU58	29,650,000	0.03%	1-Apr-20	1-Apr-20	0.04%	29,650,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRW3KKTP6	27,337,500	0.03%	1-Apr-20	1-Apr-20	0.04%	27,337,500	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRW3KKTN1	22,330,000	0.02%	1-Apr-20	1-Apr-20	0.04%	22,330,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRW3KKTU5	19,230,000	0.02%	1-Apr-20	1-Apr-20	0.04%	19,230,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRW3KKUA7	16,975,000	0.02%	1-Apr-20	1-Apr-20	0.04%	16,975,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRW3KKUQ2	16,838,750	0.02%	1-Apr-20	1-Apr-20	0.04%	16,838,750	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRW3KKU09	16,775,000	0.02%	1-Apr-20	1-Apr-20	0.04%	16,775,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRW3KKUE9	11,418,750	0.01%	1-Apr-20	1-Apr-20	0.04%	11,418,750	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRW3KKUC3	9,330,000	0.01%	1-Apr-20	1-Apr-20	0.04%	9,330,000	P-1	A-1+	United States
TRI-PARTY BANK OF MONTREAL	BRW3KLZW2	3,320,000	0.00%	1-Apr-20	1-Apr-20	0.01%	3,320,000	P-1	A-1	United States
TRI-PARTY BARCLAYS BANK PLC	BRW3KM081	477,000,000	0.50%	1-Apr-20	1-Apr-20	0.01%	477,000,000	P-1	A-1	United States
TRI-PARTY BARCLAYS BANK PLC	BRW3KM016	50,000,000	0.05%	1-Apr-20	1-Apr-20	0.01%	50,000,000	P-1	A-1	United States
TRI-PARTY BNP PARIBAS	BRW3KM0F5	3,538,000,000	3.72%	1-Apr-20	1-Apr-20	0.01%	3,538,000,000	P-1	A-1	United States
TRI-PARTY BOFA SECURITIES INC.	BRW3KM149	849,000,000	0.89%	1-Apr-20	1-Apr-20	0.01%	849,000,000	NR	A-1	United States
TRI-PARTY BOFA SECURITIES INC.	BRW3LZ7F8	150,000,000	0.16%	1-Apr-20	1-Apr-20	0.01%	150,000,000	NR	A-1	United States
TRI-PARTY BOFA SECURITIES INC.	BRW3KM032	67,000,000	0.07%	1-Apr-20	1-Apr-20	0.01%	67,000,000	NR	A-1	United States
TRI-PARTY BOFA SECURITIES INC.	BRW3KM057	25,000,000	0.03%	1-Apr-20	1-Apr-20	0.01%	25,000,000	NR	A-1	United States
TRI-PARTY CITIBANK NA	BRW3KM0X6	100,000,000	0.11%	1-Apr-20	1-Apr-20	0.01%	100,000,000	P-1	A-1	United States



UNAUDITED Schedule of Investments T-Fund

31-Mar-20

Position Description	CUSIP	Par	% Par	Maturity or Reset	Final Maturity	Yield or Coupon	Amortized Cost	Moody's Rating	S&P Rating	Geography
TRI-PARTY CITIGROUP GLOBAL MARKETS	BRW3KM1C1	1,308,000,000	1.37%	1-Apr-20	1-Apr-20	0.01%	1,308,000,000	P-1	A-1	United States
TRI-PARTY CITIGROUP GLOBAL MARKETS	BRW3KM1B3	440,000,000	0.46%	1-Apr-20	1-Apr-20	0.01%	440,000,000	P-1	A-1	United States
TRI-PARTY CITIGROUP GLOBAL MARKETS	BRW3KM0T5	40,000,000	0.04%	1-Apr-20	1-Apr-20	0.01%	40,000,000	P-1	A-1	United States
TRI-PARTY CITIGROUP GLOBAL MARKETS	BRW3M19A1	100,000,000	0.11%	1-Apr-20	1-Apr-20	0.02%	100,000,000	P-1	A-1	United States
TRI-PARTY CREDIT AGRICOLE CORPORAT	BRW3KM0Z1	641,000,000	0.67%	1-Apr-20	1-Apr-20	0.01%	641,000,000	P-1	A-1	United States
TRI-PARTY CREDIT SUISSE AG NY BRAN	BRW3KM115	50,000,000	0.05%	1-Apr-20	1-Apr-20	0.01%	50,000,000	P-1	A-1	United States
TRI-PARTY DEUTSCHE BANK AG	BRW3KM0N8	1,300,000,000	1.37%	1-Apr-20	1-Apr-20	0.01%	1,300,000,000	P-2	A-2	United States
TRI-PARTY DEUTSCHE BANK AG	BRW3KP6R6	250,000,000	0.26%	1-Apr-20	1-Apr-20	0.01%	250,000,000	P-2	A-2	United States
TRI-PARTY FEDERAL RESERVE BANK OF	BRW3LCJA7	18,600,000,000	19.55%	1-Apr-20	1-Apr-20	0.00%	18,600,000,000	NR	A-1+	United States
TRI-PARTY FICC - THE BANK OF NEW Y	BRW3KK6J5	2,400,000,000	2.52%	1-Apr-20	1-Apr-20	0.01%	2,400,000,000	P-1	A-1+	United States
TRI-PARTY GOLDMAN SACHS & CO. LLC	BRW3KM1Q0	91,000,000	0.10%	1-Apr-20	1-Apr-20	0.01%	91,000,000	NR	A-1	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BRSM2LJW3	200,000,000	0.21%	1-Apr-20	1-Apr-20	0.01%	200,000,000	NR	A-1+	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BRSM2LJW3	151,000,000	0.16%	1-Apr-20	1-Apr-20	0.01%	151,000,000	NR	A-1+	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BRSM2LJW3	4,000,000	0.00%	1-Apr-20	1-Apr-20	0.01%	4,000,000	NR	A-1+	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BRTT4RAM3	1,088,085,000	1.14%	1-Apr-20	7-Apr-20 P	0.02%	1,088,085,000	NR	A-1+	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BRTT87X89	722,000,000	0.76%	1-Apr-20	7-Apr-20 P	0.02%	722,000,000	NR	A-1+	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BRW3KM131	120,000,000	0.13%	1-Apr-20	1-Apr-20	0.01%	120,000,000	NR	A-1+	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BRW3KM1J6	1,000,000	0.00%	1-Apr-20	1-Apr-20	0.01%	1,000,000	NR	A-1+	United States
TRI-PARTY J.P. MORGAN SECURITIES L	BRW3KM0Q1	500,000,000	0.53%	1-Apr-20	1-Apr-20	0.01%	500,000,000	P-1	A-1	United States
TRI-PARTY J.P. MORGAN SECURITIES L	BRW3KM0Q1	207,000,000	0.22%	1-Apr-20	1-Apr-20	0.01%	207,000,000	P-1	A-1	United States
TRI-PARTY J.P. MORGAN SECURITIES L	BRW3KM1K3	5,000,000	0.01%	1-Apr-20	1-Apr-20	0.01%	5,000,000	P-1	A-1	United States
TRI-PARTY JP MORGAN SECURITIES LLC	BRSHJ5R10	250,000,000	0.26%	1-Apr-20	1-Apr-20	0.01%	250,000,000	P-1	A-1	United States
TRI-PARTY MIZUHO SECURITIES USA LL	BRW3KM1D9	200,000,000	0.21%	1-Apr-20	1-Apr-20	0.01%	200,000,000	P-1	A-1	United States
TRI-PARTY MUFG SECURITIES AMERICAS	BRW3KM1H0	50,000,000	0.05%	1-Apr-20	1-Apr-20	0.01%	50,000,000	NR	A-1	United States
TRI-PARTY NATIXIS S.A.	BRTAJB2S9	550,000,000	0.58%	1-Apr-20	1-Apr-20	0.01%	550,000,000	P-1	A-1	United States
TRI-PARTY NATIXIS S.A.	BRTAJB2S9	200,000,000	0.21%	1-Apr-20	1-Apr-20	0.01%	200,000,000	P-1	A-1	United States
TRI-PARTY NATIXIS S.A.	BRTAJB2S9	3,000,000	0.00%	1-Apr-20	1-Apr-20	0.01%	3,000,000	P-1	A-1	United States
TRI-PARTY NATIXIS S.A.	BRW3KM1N7	235,000,000	0.25%	1-Apr-20	1-Apr-20	0.01%	235,000,000	P-1	A-1	United States
TRI-PARTY NOMURA SECURITIES INTERN	BRW3KM0M0	700,000,000	0.74%	1-Apr-20	1-Apr-20	0.01%	700,000,000	NR	NR	United States
TRI-PARTY SOCIETE GENERALE	BRTKKC3Y9	1,080,000,000	1.14%	1-Apr-20	7-Apr-20 P	0.10%	1,080,000,000	P-1	A-1	United States
TRI-PARTY SOCIETE GENERALE	BRW3KM0H1	25,000,000	0.03%	1-Apr-20	1-Apr-20	0.01%	25,000,000	P-1	A-1	United States
TRI-PARTY TD SECURITIES (USA) LLC	BRW3KM099	1,000,000	0.00%	1-Apr-20	1-Apr-20	0.01%	1,000,000	NR	A-1+	United States
TRI-PARTY THE BANK OF NOVA SCOTIA	BRW3KM0D0	1,000,000	0.00%	1-Apr-20	1-Apr-20	0.01%	1,000,000	P-1	A-1	United States
TRI-PARTY WELLS FARGO SECURITIES L	BRW3KM0C2	975,000,000	1.02%	1-Apr-20	1-Apr-20	0.01%	975,000,000	NR	A-1	United States
TRI-PARTY WELLS FARGO SECURITIES L	BRW3KM1M9	1,000,000	0.00%	1-Apr-20	1-Apr-20	0.01%	1,000,000	NR	A-1	United States
TOTAL		95,130,879,241	100.00%	95,182,316,354						

P = Put

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

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

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

The “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 1-800-768-2836 or visit [www.blackrock.com/cash](http://www.blackrock.com/cash). Before investing, consider the investment objectives, risks, charges and expenses of the fund. This and other information can be found in the fund’s prospectus and if available the summary prospectus. Read the prospectus carefully before you invest or send money.*

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

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

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UNAUDITED Schedule of Investments Treasury Trust Fund

31-Mar-20

Position Description	CUSIP	Par	% Par	Maturity or Reset	Final Maturity	Yield or Coupon	Amortized Cost	Moody's Rating	S&P Rating	Geography
WAM 43 days / WAL 88 days										
U.S. Treasury Debt		59,102,485,000	100.00%				59,095,098,020			
TREASURY BILL	912796TM1	55,935,000	0.09%	2-Apr-20	2-Apr-20	1.55%	55,932,645	Govt	A-1+	United States
TREASURY BILL	9127962A6	245,000,000	0.41%	7-Apr-20	7-Apr-20	0.01%	244,957,468	Govt	A-1+	United States
TREASURY BILL	9127962A6	100,000,000	0.17%	7-Apr-20	7-Apr-20	0.12%	99,982,640	Govt	A-1+	United States
TREASURY BILL	9127962A6	300,000,000	0.51%	7-Apr-20	7-Apr-20	0.15%	299,947,920	Govt	A-1+	United States
TREASURY BILL	9127962A6	150,000,000	0.25%	7-Apr-20	7-Apr-20	0.23%	149,973,960	Govt	A-1+	United States
TREASURY BILL	9127962A6	50,000,000	0.08%	7-Apr-20	7-Apr-20	0.31%	49,991,320	Govt	A-1+	United States
TREASURY BILL	9127962A6	185,000,000	0.31%	7-Apr-20	7-Apr-20	0.31%	184,967,884	Govt	A-1+	United States
TREASURY BILL	9127962A6	109,000,000	0.18%	7-Apr-20	7-Apr-20	0.51%	108,981,078	Govt	A-1+	United States
TREASURY BILL	9127962A6	40,000,000	0.07%	7-Apr-20	7-Apr-20	0.52%	39,993,056	Govt	A-1+	United States
TREASURY BILL	9127962A6	150,000,000	0.25%	7-Apr-20	7-Apr-20	0.54%	149,973,960	Govt	A-1+	United States
TREASURY BILL	9127962A6	166,775,000	0.28%	7-Apr-20	7-Apr-20	0.90%	166,746,048	Govt	A-1+	United States
TREASURY BILL	9127962A6	120,000,000	0.20%	7-Apr-20	7-Apr-20	1.51%	119,979,168	Govt	A-1+	United States
TREASURY BILL	9127962A6	167,000,000	0.28%	7-Apr-20	7-Apr-20	1.57%	166,971,009	Govt	A-1+	United States
TREASURY BILL	9127962A6	150,000,000	0.25%	7-Apr-20	7-Apr-20	1.57%	149,973,960	Govt	A-1+	United States
TREASURY BILL	9127962A6	1,030,000,000	1.74%	7-Apr-20	7-Apr-20	1.58%	1,029,821,192	Govt	A-1+	United States
TREASURY BILL	9127962A6	685,000,000	1.16%	7-Apr-20	7-Apr-20	1.58%	684,881,084	Govt	A-1+	United States
TREASURY BILL	912796TQ2	498,000,000	0.84%	9-Apr-20	9-Apr-20	1.54%	497,825,800	Govt	A-1+	United States
TREASURY BILL	912796TQ2	250,000,000	0.42%	9-Apr-20	9-Apr-20	1.54%	249,912,550	Govt	A-1+	United States
TREASURY BILL	912796TQ2	84,085,000	0.14%	9-Apr-20	9-Apr-20	1.58%	84,055,587	Govt	A-1+	United States
TREASURY BILL	912796TQ2	50,450,000	0.09%	9-Apr-20	9-Apr-20	1.58%	50,432,353	Govt	A-1+	United States
TREASURY BILL	912796TQ2	42,040,000	0.07%	9-Apr-20	9-Apr-20	1.58%	42,025,294	Govt	A-1+	United States
TREASURY BILL	912796TQ2	42,040,000	0.07%	9-Apr-20	9-Apr-20	1.59%	42,025,294	Govt	A-1+	United States
TREASURY BILL	912796TQ2	200,000,000	0.34%	9-Apr-20	9-Apr-20	1.66%	199,930,040	Govt	A-1+	United States
TREASURY BILL	912796TQ2	81,890,000	0.14%	9-Apr-20	9-Apr-20	1.67%	81,861,355	Govt	A-1+	United States
TREASURY BILL	912796TQ2	300,000,000	0.51%	9-Apr-20	9-Apr-20	1.67%	299,895,060	Govt	A-1+	United States
TREASURY BILL	912796TQ2	67,495,000	0.11%	9-Apr-20	9-Apr-20	1.72%	67,471,390	Govt	A-1+	United States
TREASURY BILL	912796TQ2	67,495,000	0.11%	9-Apr-20	9-Apr-20	1.72%	67,471,390	Govt	A-1+	United States
TREASURY BILL	912796TQ2	16,110,000	0.03%	9-Apr-20	9-Apr-20	1.72%	16,104,365	Govt	A-1+	United States
TREASURY BILL	912796TQ2	33,745,000	0.06%	9-Apr-20	9-Apr-20	1.73%	33,733,196	Govt	A-1+	United States
TREASURY BILL	912796TQ2	27,000,000	0.05%	9-Apr-20	9-Apr-20	1.73%	26,990,555	Govt	A-1+	United States
TREASURY BILL	9127962B4	61,135,000	0.10%	14-Apr-20	14-Apr-20	0.39%	61,126,612	Govt	A-1+	United States
TREASURY BILL	912796TR0	100,000,000	0.17%	16-Apr-20	16-Apr-20	0.31%	99,964,610	Govt	A-1+	United States
TREASURY BILL	912796TR0	150,000,000	0.25%	16-Apr-20	16-Apr-20	0.38%	149,946,915	Govt	A-1+	United States
TREASURY BILL	912796TR0	163,370,000	0.28%	16-Apr-20	16-Apr-20	1.66%	163,312,183	Govt	A-1+	United States
TREASURY BILL	9127962C2	3,000,000,000	5.08%	21-Apr-20	21-Apr-20	0.03%	2,998,440,000	Govt	A-1+	United States
TREASURY BILL	9127962C2	1,000,000,000	1.69%	21-Apr-20	21-Apr-20	1.58%	999,480,000	Govt	A-1+	United States
TREASURY BILL	9127962C2	150,000,000	0.25%	21-Apr-20	21-Apr-20	1.58%	149,922,000	Govt	A-1+	United States
TREASURY BILL	9127962C2	2,000,000,000	3.38%	21-Apr-20	21-Apr-20	1.60%	1,998,960,000	Govt	A-1+	United States
TREASURY BILL	9127962C2	1,173,000,000	1.98%	21-Apr-20	21-Apr-20	1.60%	1,172,390,040	Govt	A-1+	United States
TREASURY BILL	912796SM2	250,000,000	0.42%	23-Apr-20	23-Apr-20	1.64%	249,719,800	Govt	A-1+	United States
TREASURY BILL	912796SM2	146,000,000	0.25%	23-Apr-20	23-Apr-20	1.64%	145,836,363	Govt	A-1+	United States
TREASURY BILL	912796SM2	100,000,000	0.17%	23-Apr-20	23-Apr-20	1.64%	99,887,920	Govt	A-1+	United States
TREASURY BILL	912796SM2	23,480,000	0.04%	23-Apr-20	23-Apr-20	1.64%	23,453,684	Govt	A-1+	United States
TREASURY BILL	912796SM2	17,215,000	0.03%	23-Apr-20	23-Apr-20	1.64%	17,195,705	Govt	A-1+	United States
TREASURY BILL	912796SM2	200,000,000	0.34%	23-Apr-20	23-Apr-20	1.65%	199,775,840	Govt	A-1+	United States
TREASURY BILL	912796SM2	540,710,000	0.91%	23-Apr-20	23-Apr-20	2.44%	540,103,972	Govt	A-1+	United States
TREASURY BILL	9127962D0	1,986,200,000	3.36%	28-Apr-20	28-Apr-20	0.00%	1,984,628,717	Govt	A-1+	United States
TREASURY BILL	9127962D0	170,000	0.00%	28-Apr-20	28-Apr-20	0.83%	169,866	Govt	A-1+	United States
TREASURY BILL	9127962D0	90,000,000	0.15%	28-Apr-20	28-Apr-20	1.50%	89,928,801	Govt	A-1+	United States
TREASURY BILL	9127962D0	1,860,000,000	3.15%	28-Apr-20	28-Apr-20	1.52%	1,858,528,554	Govt	A-1+	United States
TREASURY BILL	9127962D0	1,350,000,000	2.28%	28-Apr-20	28-Apr-20	1.52%	1,348,932,015	Govt	A-1+	United States
TREASURY BILL	9127962D0	467,000,000	0.79%	28-Apr-20	28-Apr-20	1.52%	466,630,556	Govt	A-1+	United States
TREASURY BILL	9127962D0	250,000,000	0.42%	28-Apr-20	28-Apr-20	1.56%	249,802,225	Govt	A-1+	United States
TREASURY BILL	9127962D0	497,000,000	0.84%	28-Apr-20	28-Apr-20	1.57%	496,606,823	Govt	A-1+	United States
TREASURY BILL	9127962D0	121,885,000	0.21%	28-Apr-20	28-Apr-20	1.57%	121,788,577	Govt	A-1+	United States
TREASURY BILL	912796TS8	170,000,000	0.29%	30-Apr-20	30-Apr-20	0.01%	169,832,533	Govt	A-1+	United States
TREASURY BILL	912796TS8	285,000,000	0.48%	30-Apr-20	30-Apr-20	1.48%	284,719,246	Govt	A-1+	United States
TREASURY BILL	912796TS8	119,000,000	0.20%	30-Apr-20	30-Apr-20	1.57%	118,882,773	Govt	A-1+	United States
TREASURY BILL	912796TS8	268,010,000	0.45%	30-Apr-20	30-Apr-20	1.65%	267,745,983	Govt	A-1+	United States
TREASURY BILL	9127962K4	750,000,000	1.27%	5-May-20	5-May-20	0.51%	749,471,925	Govt	A-1+	United States
TREASURY BILL	9127962K4	150,000,000	0.25%	5-May-20	5-May-20	0.55%	149,894,385	Govt	A-1+	United States
TREASURY BILL	9127962K4	17,515,000	0.03%	5-May-20	5-May-20	0.66%	17,502,668	Govt	A-1+	United States
TREASURY BILL	9127962K4	2,900,000,000	4.91%	5-May-20	5-May-20	0.83%	2,897,958,110	Govt	A-1+	United States
TREASURY BILL	912796TT6	2,386,370,000	4.04%	7-May-20	7-May-20	0.03%	2,385,865,999	Govt	A-1+	United States
TREASURY BILL	912796TT6	500,000,000	0.85%	7-May-20	7-May-20	0.04%	499,894,400	Govt	A-1+	United States
TREASURY BILL	912796TT6	25,000,000	0.04%	7-May-20	7-May-20	0.31%	24,994,720	Govt	A-1+	United States
TREASURY BILL	912796TT6	125,000,000	0.21%	7-May-20	7-May-20	1.57%	124,973,600	Govt	A-1+	United States



UNAUDITED Schedule of Investments Treasury Trust Fund

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Position Description	CUSIP	Par	% Par	Maturity or Reset	Final Maturity	Yield or Coupon	Amortized Cost	Moody's Rating	S&P Rating	Geography
TREASURY BILL	912796TT6	126,490,000	0.21%	7-May-20	7-May-20	1.57%	126,463,285	Govt	A-1+	United States
TREASURY BILL	912796TT6	98,635,000	0.17%	7-May-20	7-May-20	1.57%	98,614,168	Govt	A-1+	United States
TREASURY BILL	912796TT6	48,240,000	0.08%	7-May-20	7-May-20	1.57%	48,229,812	Govt	A-1+	United States
TREASURY BILL	9127962L2	3,095,000,000	5.24%	12-May-20	12-May-20	0.29%	3,093,973,079	Govt	A-1+	United States
TREASURY BILL	9127962L2	350,000,000	0.59%	12-May-20	12-May-20	0.31%	349,883,870	Govt	A-1+	United States
TREASURY BILL	912796TV1	5,000,000	0.01%	14-May-20	14-May-20	0.01%	4,996,862	Govt	A-1+	United States
TREASURY BILL	912796TV1	164,330,000	0.28%	14-May-20	14-May-20	0.07%	164,226,883	Govt	A-1+	United States
TREASURY BILL	912796TV1	106,200,000	0.18%	14-May-20	14-May-20	0.07%	106,133,360	Govt	A-1+	United States
TREASURY BILL	912796TV1	97,430,000	0.16%	14-May-20	14-May-20	0.07%	97,368,863	Govt	A-1+	United States
TREASURY BILL	912796TV1	38,000,000	0.06%	14-May-20	14-May-20	0.07%	37,976,155	Govt	A-1+	United States
TREASURY BILL	912796TV1	548,720,000	0.93%	14-May-20	14-May-20	0.08%	548,375,678	Govt	A-1+	United States
TREASURY BILL	912796TV1	425,000,000	0.72%	14-May-20	14-May-20	1.59%	424,733,312	Govt	A-1+	United States
TREASURY BILL	912796SR1	200,000,000	0.34%	21-May-20	21-May-20	1.57%	199,572,160	Govt	A-1+	United States
TREASURY BILL	912796SR1	200,000,000	0.34%	21-May-20	21-May-20	1.57%	199,572,160	Govt	A-1+	United States
TREASURY BILL	912796TW9	150,000,000	0.25%	28-May-20	28-May-20	1.52%	149,645,535	Govt	A-1+	United States
TREASURY BILL	912796TX7	338,000,000	0.57%	4-Jun-20	4-Jun-20	1.18%	337,305,985	Govt	A-1+	United States
TREASURY BILL	9127962U2	260,745,000	0.44%	9-Jun-20	9-Jun-20	0.07%	260,710,008	Govt	A-1+	United States
TREASURY BILL	912796TZ2	1,912,000,000	3.24%	11-Jun-20	11-Jun-20	0.40%	1,910,529,290	Govt	A-1+	United States
TREASURY BILL	912796UA5	2,824,600,000	4.78%	25-Jun-20	25-Jun-20	0.00%	2,822,556,684	Govt	A-1+	United States
TREASURY BILL	912796UA5	290,000,000	0.49%	25-Jun-20	25-Jun-20	1.60%	289,790,214	Govt	A-1+	United States
TREASURY BILL	912796UA5	120,000,000	0.20%	25-Jun-20	25-Jun-20	1.60%	119,913,192	Govt	A-1+	United States
TREASURY BILL	912796UA5	80,000,000	0.14%	25-Jun-20	25-Jun-20	1.60%	79,942,128	Govt	A-1+	United States
TREASURY BILL	912796UA5	125,000,000	0.21%	25-Jun-20	25-Jun-20	1.60%	124,909,575	Govt	A-1+	United States
TREASURY BILL	912796UA5	75,000,000	0.13%	25-Jun-20	25-Jun-20	1.60%	74,945,745	Govt	A-1+	United States
TREASURY BILL	912796UB3	400,000,000	0.68%	2-Jul-20	2-Jul-20	0.08%	399,916,200	Govt	A-1+	United States
TREASURY BILL	912796UB3	800,000,000	1.35%	2-Jul-20	2-Jul-20	0.09%	799,832,400	Govt	A-1+	United States
TREASURY BILL	912796UB3	500,000,000	0.85%	2-Jul-20	2-Jul-20	0.09%	499,895,250	Govt	A-1+	United States
TREASURY BILL	912796UB3	100,000,000	0.17%	2-Jul-20	2-Jul-20	0.09%	99,979,050	Govt	A-1+	United States
TREASURY BILL	912796UB3	100,000,000	0.17%	2-Jul-20	2-Jul-20	0.09%	99,979,050	Govt	A-1+	United States
TREASURY BILL	912796WY1	12,000,000	0.02%	30-Jul-20	30-Jul-20	0.01%	11,939,575	Govt	A-1+	United States
TREASURY BILL	912796WY1	250,000,000	0.42%	30-Jul-20	30-Jul-20	1.57%	248,741,150	Govt	A-1+	United States
TREASURY BILL	912796WY1	200,000,000	0.34%	30-Jul-20	30-Jul-20	1.57%	198,992,920	Govt	A-1+	United States
TREASURY BILL	912796WY1	380,500,000	0.64%	30-Jul-20	30-Jul-20	1.57%	378,584,030	Govt	A-1+	United States
TREASURY BILL	912796WZ8	15,000,000	0.03%	6-Aug-20	6-Aug-20	0.01%	14,935,990	Govt	A-1+	United States
TREASURY BILL	912796WZ8	73,855,000	0.12%	6-Aug-20	6-Aug-20	0.97%	73,539,839	Govt	A-1+	United States
TREASURY BILL	912796WZ8	154,620,000	0.26%	6-Aug-20	6-Aug-20	1.48%	153,960,190	Govt	A-1+	United States
TREASURY BILL	912796TD1	38,655,000	0.07%	13-Aug-20	13-Aug-20	1.46%	38,449,247	Govt	A-1+	United States
TREASURY BILL	912796XF1	38,655,000	0.07%	20-Aug-20	20-Aug-20	1.47%	38,431,945	Govt	A-1+	United States
TREASURY BILL	912796XF1	15,460,000	0.03%	20-Aug-20	20-Aug-20	1.47%	15,370,790	Govt	A-1+	United States
TREASURY BILL	912796XF1	15,460,000	0.03%	20-Aug-20	20-Aug-20	1.47%	15,370,790	Govt	A-1+	United States
TREASURY BILL	912796XF1	72,625,000	0.12%	20-Aug-20	20-Aug-20	1.55%	72,205,925	Govt	A-1+	United States
TREASURY BILL	912796XG9	217,570,000	0.37%	27-Aug-20	27-Aug-20	0.87%	216,533,671	Govt	A-1+	United States
TREASURY BILL	912796XG9	21,715,000	0.04%	27-Aug-20	27-Aug-20	0.92%	21,611,567	Govt	A-1+	United States
TREASURY BILL	912796XG9	147,315,000	0.25%	27-Aug-20	27-Aug-20	1.47%	146,613,309	Govt	A-1+	United States
TREASURY BILL	912796XG9	77,310,000	0.13%	27-Aug-20	27-Aug-20	1.47%	76,941,757	Govt	A-1+	United States
TREASURY BILL	912796XG9	38,655,000	0.07%	27-Aug-20	27-Aug-20	1.47%	38,470,879	Govt	A-1+	United States
TREASURY BILL	912796XH7	79,625,000	0.13%	3-Sep-20	3-Sep-20	0.53%	79,397,089	Govt	A-1+	United States
TREASURY BILL	912796XH7	79,625,000	0.13%	3-Sep-20	3-Sep-20	0.54%	79,397,089	Govt	A-1+	United States
TREASURY BILL	912796XH7	145,545,000	0.25%	3-Sep-20	3-Sep-20	0.83%	145,128,407	Govt	A-1+	United States
TREASURY BILL	912796TJ8	44,660,000	0.08%	10-Sep-20	10-Sep-20	1.79%	44,310,312	Govt	A-1+	United States
TREASURY BILL	912796TJ8	42,215,000	0.07%	10-Sep-20	10-Sep-20	1.79%	41,884,457	Govt	A-1+	United States
TREASURY BILL	9127962G3	500,000,000	0.85%	17-Sep-20	17-Sep-20	0.30%	499,295,850	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	9128284K3	50,000,000	0.08%	1-Apr-20	30-Apr-20	0.09%	49,999,145	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	60,000,000	0.10%	1-Apr-20	30-Apr-20	0.09%	59,998,974	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	206,910,000	0.35%	1-Apr-20	30-Apr-20	0.09%	206,906,462	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	206,910,000	0.35%	1-Apr-20	30-Apr-20	0.09%	206,906,462	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	100,000,000	0.17%	1-Apr-20	30-Apr-20	0.09%	99,998,290	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	243,425,000	0.41%	1-Apr-20	30-Apr-20	0.10%	243,420,837	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	130,350,000	0.22%	1-Apr-20	30-Apr-20	0.10%	130,347,771	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	43,685,000	0.07%	1-Apr-20	30-Apr-20	0.11%	43,684,253	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	110,000,000	0.19%	1-Apr-20	30-Apr-20	0.11%	109,998,119	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	40,000,000	0.07%	1-Apr-20	30-Apr-20	0.11%	39,999,316	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	35,810,000	0.06%	1-Apr-20	30-Apr-20	0.11%	35,809,388	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	47,215,000	0.08%	1-Apr-20	30-Apr-20	0.11%	47,214,193	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	20,530,000	0.03%	1-Apr-20	30-Apr-20	0.11%	20,529,649	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	250,000,000	0.42%	1-Apr-20	30-Apr-20	0.11%	249,995,725	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	223,000,000	0.38%	1-Apr-20	30-Apr-20	0.12%	222,996,187	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	137,305,000	0.23%	1-Apr-20	30-Apr-20	0.13%	137,302,652	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	29,835,000	0.05%	1-Apr-20	30-Apr-20	0.13%	29,834,490	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	62,000,000	0.10%	1-Apr-20	30-Apr-20	0.24%	61,998,940	Govt	AA+	United States

UNAUDITED Schedule of Investments Treasury Trust Fund

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Position Description	CUSIP	Par	% Par	Maturity or Reset	Final Maturity	Yield or Coupon	Amortized Cost	Moody's Rating	S&P Rating	Geography
TREASURY FLOATING RATE NOTE	9128284K3	50,000,000	0.08%	1-Apr-20	30-Apr-20	0.24%	49,999,145	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	35,000,000	0.06%	1-Apr-20	30-Apr-20	0.24%	34,999,402	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	37,000,000	0.06%	1-Apr-20	30-Apr-20	0.24%	36,999,367	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	37,000,000	0.06%	1-Apr-20	30-Apr-20	0.24%	36,999,367	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	100,000,000	0.17%	1-Apr-20	30-Apr-20	0.27%	99,998,290	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	230,000,000	0.39%	1-Apr-20	30-Apr-20	0.27%	229,996,067	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	45,000,000	0.08%	1-Apr-20	30-Apr-20	0.27%	44,999,231	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Y53	100,000,000	0.17%	1-Apr-20	31-Jul-20	0.13%	99,980,360	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Y53	50,000,000	0.08%	1-Apr-20	31-Jul-20	0.13%	49,990,180	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Y53	97,960,000	0.17%	1-Apr-20	31-Jul-20	0.23%	97,940,761	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Y53	50,000,000	0.08%	1-Apr-20	31-Jul-20	0.28%	49,990,180	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128285H9	250,000,000	0.42%	1-Apr-20	31-Oct-20	0.23%	249,830,825	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128285H9	239,000,000	0.40%	1-Apr-20	31-Oct-20	0.26%	238,838,269	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128285Y2	237,000,000	0.40%	1-Apr-20	31-Jan-21	0.20%	236,904,726	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128285Y2	150,000,000	0.25%	1-Apr-20	31-Jan-21	0.20%	149,939,700	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128285Y2	50,000,000	0.08%	1-Apr-20	31-Jan-21	0.20%	49,979,900	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128285Y2	10,725,000	0.02%	1-Apr-20	31-Jan-21	0.22%	10,720,689	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128285Y2	21,455,000	0.04%	1-Apr-20	31-Jan-21	0.23%	21,446,375	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128285Y2	50,000,000	0.08%	1-Apr-20	31-Jan-21	0.23%	49,979,900	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128285Y2	152,000,000	0.26%	1-Apr-20	31-Jan-21	0.23%	151,938,896	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128285Y2	15,315,000	0.03%	1-Apr-20	31-Jan-21	0.23%	15,308,843	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128285Y2	100,000,000	0.17%	1-Apr-20	31-Jan-21	0.29%	99,959,800	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128285Y2	55,000,000	0.09%	1-Apr-20	31-Jan-21	0.29%	54,977,890	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128285Y2	150,000,000	0.25%	1-Apr-20	31-Jan-21	0.30%	149,939,700	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128285Y2	150,000,000	0.25%	1-Apr-20	31-Jan-21	0.31%	149,939,700	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128285Y2	100,000,000	0.17%	1-Apr-20	31-Jan-21	0.31%	99,959,800	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128286Q8	100,000,000	0.17%	1-Apr-20	30-Apr-21	0.22%	99,974,730	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128286Q8	100,000,000	0.17%	1-Apr-20	30-Apr-21	0.22%	99,974,730	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128286Q8	99,750,000	0.17%	1-Apr-20	30-Apr-21	0.22%	99,724,793	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128286Q8	75,250,000	0.13%	1-Apr-20	30-Apr-21	0.22%	75,230,984	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128286Q8	62,515,000	0.11%	1-Apr-20	30-Apr-21	0.22%	62,499,202	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128286Q8	25,005,000	0.04%	1-Apr-20	30-Apr-21	0.22%	24,998,681	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128286Q8	10,395,000	0.02%	1-Apr-20	30-Apr-21	0.25%	10,392,373	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128286Q8	304,205,000	0.51%	1-Apr-20	30-Apr-21	0.26%	304,128,127	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128286Q8	100,000,000	0.17%	1-Apr-20	30-Apr-21	0.28%	99,974,730	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128286Q8	40,000,000	0.07%	1-Apr-20	30-Apr-21	0.28%	39,989,892	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128286Q8	35,000,000	0.06%	1-Apr-20	30-Apr-21	0.29%	34,991,156	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128286Q8	45,000,000	0.08%	1-Apr-20	30-Apr-21	0.29%	44,988,628	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128286Q8	15,815,000	0.03%	1-Apr-20	30-Apr-21	0.30%	15,811,004	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128286Q8	15,815,000	0.03%	1-Apr-20	30-Apr-21	0.31%	15,811,004	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128287G9	100,000,000	0.17%	1-Apr-20	31-Jul-21	0.28%	99,971,880	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128287G9	300,000,000	0.51%	1-Apr-20	31-Jul-21	0.30%	299,915,640	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128287G9	196,025,000	0.33%	1-Apr-20	31-Jul-21	0.31%	195,969,878	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128287G9	162,000,000	0.27%	1-Apr-20	31-Jul-21	0.32%	161,954,446	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128287G9	150,000,000	0.25%	1-Apr-20	31-Jul-21	0.32%	149,957,820	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128287G9	38,000,000	0.06%	1-Apr-20	31-Jul-21	0.33%	37,989,314	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128287G9	100,000,000	0.17%	1-Apr-20	31-Jul-21	0.33%	99,971,880	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128287G9	55,000,000	0.09%	1-Apr-20	31-Jul-21	0.35%	54,984,534	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128287G9	57,645,000	0.10%	1-Apr-20	31-Jul-21	0.35%	57,628,790	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128287G9	16,490,000	0.03%	1-Apr-20	31-Jul-21	0.35%	16,485,363	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128287G9	14,840,000	0.03%	1-Apr-20	31-Jul-21	0.35%	14,835,827	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128287G9	400,000,000	0.68%	1-Apr-20	31-Jul-21	0.37%	399,887,520	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828YN4	70,000,000	0.12%	1-Apr-20	31-Oct-21	0.28%	70,054,684	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828YN4	75,480,000	0.13%	1-Apr-20	31-Oct-21	0.33%	75,538,965	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828YN4	45,290,000	0.08%	1-Apr-20	31-Oct-21	0.33%	45,325,381	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828YN4	90,000,000	0.15%	1-Apr-20	31-Oct-21	0.33%	90,070,308	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828YN4	392,760,000	0.66%	1-Apr-20	31-Oct-21	0.35%	393,066,824	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828YN4	50,000,000	0.08%	1-Apr-20	31-Oct-21	0.39%	50,039,060	Govt	AA+	United States
TREASURY NOTE	912828X21	180,000,000	0.30%	15-Apr-20	15-Apr-20	0.46%	180,071,586	Govt	AA+	United States
TREASURY NOTE	912828K58	81,990,000	0.14%	30-Apr-20	30-Apr-20	0.42%	81,992,665	Govt	AA+	United States
TREASURY NOTE	912828K58	294,310,000	0.50%	30-Apr-20	30-Apr-20	1.59%	294,319,565	Govt	AA+	United States
TREASURY NOTE	9128284J6	200,000,000	0.34%	30-Apr-20	30-Apr-20	1.60%	200,095,720	Govt	AA+	United States
TREASURY NOTE	9128284J6	111,460,000	0.19%	30-Apr-20	30-Apr-20	1.85%	111,513,345	Govt	AA+	United States
TREASURY NOTE	9128284J6	28,260,000	0.05%	30-Apr-20	30-Apr-20	1.86%	28,273,525	Govt	AA+	United States
TREASURY NOTE	9128284J6	14,245,000	0.02%	30-Apr-20	30-Apr-20	1.86%	14,251,818	Govt	AA+	United States
TREASURY NOTE	9128284J6	75,000,000	0.13%	30-Apr-20	30-Apr-20	2.02%	75,035,895	Govt	AA+	United States
TREASURY NOTE	912828X96	40,000,000	0.07%	15-May-20	15-May-20	0.41%	40,005,116	Govt	AA+	United States
TREASURY NOTE	912828ND8	520,000,000	0.88%	15-May-20	15-May-20	1.57%	521,192,516	Govt	AA+	United States
TREASURY NOTE	912828ND8	239,000,000	0.40%	15-May-20	15-May-20	1.57%	239,548,099	Govt	AA+	United States
TREASURY NOTE	912828ND8	46,520,000	0.08%	15-May-20	15-May-20	1.86%	46,626,684	Govt	AA+	United States



UNAUDITED Schedule of Investments Treasury Trust Fund

31-Mar-20

Position Description	CUSIP	Par	% Par	Maturity or Reset	Final Maturity	Yield or Coupon	Amortized Cost	Moody's Rating	S&P Rating	Geography
TREASURY NOTE	912828X96	24,455,000	0.04%	15-May-20	15-May-20	2.05%	24,458,128	Govt	AA+	United States
TREASURY NOTE	912828X96	34,935,000	0.06%	15-May-20	15-May-20	2.06%	34,939,468	Govt	AA+	United States
TREASURY NOTE	912828VF4	65,000,000	0.11%	31-May-20	31-May-20	1.65%	64,970,432	Govt	AA+	United States
TREASURY NOTE	912828VF4	70,650,000	0.12%	31-May-20	31-May-20	1.65%	70,617,861	Govt	AA+	United States
TREASURY NOTE	912828XE5	50,805,000	0.09%	31-May-20	31-May-20	1.84%	50,775,960	Govt	AA+	United States
TREASURY NOTE	912828XE5	21,050,000	0.04%	31-May-20	31-May-20	1.88%	21,037,968	Govt	AA+	United States
TREASURY NOTE	912828XY1	250,000,000	0.42%	30-Jun-20	30-Jun-20	1.58%	250,561,325	Govt	AA+	United States
TREASURY NOTE	912828XH8	8,840,000	0.01%	30-Jun-20	30-Jun-20	1.86%	8,834,921	Govt	AA+	United States
TREASURY NOTE	912828Y46	93,000,000	0.16%	31-Jul-20	31-Jul-20	0.05%	93,396,087	Govt	AA+	United States
TREASURY NOTE	912828VP2	150,000,000	0.25%	31-Jul-20	31-Jul-20	1.60%	150,196,590	Govt	AA+	United States
TREASURY NOTE	912828Y46	300,000,000	0.51%	31-Jul-20	31-Jul-20	1.64%	301,277,700	Govt	AA+	United States
TREASURY NOTE	912828Y46	85,000,000	0.14%	31-Jul-20	31-Jul-20	1.64%	85,362,015	Govt	AA+	United States
TREASURY NOTE	912828VV9	125,000,000	0.21%	31-Aug-20	31-Aug-20	0.38%	125,900,138	Govt	AA+	United States
TREASURY NOTE	9128282V1	455,960,000	0.77%	15-Sep-20	15-Sep-20	0.97%	456,783,692	Govt	AA+	United States
TREASURY NOTE	9128282V1	74,930,000	0.13%	15-Sep-20	15-Sep-20	0.97%	75,065,361	Govt	AA+	United States
TREASURY NOTE	912828PC8	25,000,000	0.04%	15-Nov-20	15-Nov-20	0.95%	25,204,652	Govt	AA+	United States
TREASURY NOTE	912828PC8	25,105,000	0.04%	15-Nov-20	15-Nov-20	1.64%	25,310,512	Govt	AA+	United States
TREASURY NOTE	912828A42	50,000,000	0.08%	30-Nov-20	30-Nov-20	0.95%	50,346,765	Govt	AA+	United States
TREASURY NOTE	912828A83	21,280,000	0.04%	31-Dec-20	31-Dec-20	0.39%	21,479,557	Govt	AA+	United States
TREASURY NOTE	912828A83	28,555,000	0.05%	31-Dec-20	31-Dec-20	1.65%	28,822,780	Govt	AA+	United States
TREASURY NOTE	9128285S5	69,265,000	0.12%	31-Dec-20	31-Dec-20	1.66%	69,694,658	Govt	AA+	United States
TREASURY NOTE	9128283Q1	77,435,000	0.13%	15-Jan-21	15-Jan-21	0.36%	78,431,209	Govt	AA+	United States
TREASURY NOTE	912828B58	55,500,000	0.09%	31-Jan-21	31-Jan-21	0.41%	56,289,804	Govt	AA+	United States
TREASURY NOTE	9128283X6	50,000,000	0.08%	15-Feb-21	15-Feb-21	0.42%	50,798,055	Govt	AA+	United States
TREASURY NOTE	912828PX2	81,505,000	0.14%	15-Feb-21	15-Feb-21	0.58%	83,666,733	Govt	AA+	United States
TREASURY NOTE	912828P87	50,000,000	0.08%	28-Feb-21	28-Feb-21	0.36%	50,347,985	Govt	AA+	United States
TREASURY NOTE	912828P87	32,045,000	0.05%	28-Feb-21	28-Feb-21	0.37%	32,268,024	Govt	AA+	United States
TREASURY NOTE	912828B90	35,020,000	0.06%	28-Feb-21	28-Feb-21	0.37%	35,467,486	Govt	AA+	United States
TREASURY NOTE	9128286D7	300,000,000	0.51%	28-Feb-21	28-Feb-21	0.42%	305,506,140	Govt	AA+	United States
TREASURY NOTE	9128286D7	50,000,000	0.08%	28-Feb-21	28-Feb-21	0.42%	50,917,690	Govt	AA+	United States
TREASURY NOTE	9128286D7	10,000,000	0.02%	28-Feb-21	28-Feb-21	0.75%	10,183,538	Govt	AA+	United States
TREASURY NOTE	9128286D7	47,000,000	0.08%	28-Feb-21	28-Feb-21	0.91%	47,862,629	Govt	AA+	United States
TREASURY NOTE	912828B90	25,000,000	0.04%	28-Feb-21	28-Feb-21	0.91%	25,319,450	Govt	AA+	United States
TREASURY NOTE	9128284B3	68,000,000	0.12%	15-Mar-21	15-Mar-21	0.36%	69,299,745	Govt	AA+	United States
TREASURY NOTE	912828Q37	23,000,000	0.04%	31-Mar-21	31-Mar-21	0.37%	23,202,117	Govt	AA+	United States
TREASURY NOTE	912828C57	50,000,000	0.08%	31-Mar-21	31-Mar-21	0.37%	50,931,670	Govt	AA+	United States
TREASURY NOTE	912828C57	300,000,000	0.51%	31-Mar-21	31-Mar-21	0.38%	305,590,020	Govt	AA+	United States
TREASURY NOTE	912828Z45	394,720,000	0.67%	1-Apr-20	31-Jan-22	0.25%	394,394,198	Govt	AA+	United States
TREASURY NOTE	912828Z45	500,000,000	0.85%	1-Apr-20	31-Jan-22	0.31%	499,587,300	Govt	AA+	United States
TREASURY NOTE	912828Z45	95,360,000	0.16%	1-Apr-20	31-Jan-22	0.33%	95,281,290	Govt	AA+	United States
TOTAL		59,102,485,000	100.00%				59,095,098,020			

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

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

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

The “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 1-800-768-2836 or visit [www.blackrock.com/cash](http://www.blackrock.com/cash). Before investing, consider the investment objectives, risks, charges and expenses of the fund. This and other information can be found in the fund’s prospectus and if available the summary prospectus. Read the prospectus carefully before you invest or send money.*

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

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

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As of 03-31-2020

MONTHLY HOLDINGS REPORT

GS Financial Square Government Fund

Weighted Average Maturity:	40
Weighted Average Life:	116

Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon/Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider	Enhancement Provider
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	313312WZ9	5/18/2020	5/18/2020	0.07	26,500,000.00		26,444,644.44	0.02%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	313313AD0	1/4/2021	1/4/2021	0.16	49,500,000.00		49,370,035.00	0.03%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	313313CG1	2/24/2021	2/24/2021	0.16	49,500,000.00		49,341,668.75	0.03%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EH2K8	4/1/2020	11/12/2020	0.22	14,700,000.00		14,700,849.25	0.01%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EH2M4	4/1/2020	11/12/2020	0.27	54,000,000.00		53,983,546.17	0.03%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EJN39	4/1/2020	4/30/2020	0.30	24,300,000.00		24,300,000.00	0.02%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EJN47	4/1/2020	10/30/2020	0.32	244,900,000.00		244,900,000.00	0.16%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EJNP0	4/1/2020	5/7/2020	0.37	148,000,000.00		147,998,841.11	0.09%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EJR35	4/1/2020	11/6/2020	0.32	197,600,000.00		197,600,000.00	0.13%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EJS42	4/1/2020	8/13/2020	0.20	123,400,000.00		123,395,497.03	0.08%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EK5T9	4/5/2020	11/5/2021	1.51	93,100,000.00		93,100,000.00	0.06%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EK5U6	4/1/2020	11/8/2021	0.31	117,700,000.00		117,700,000.00	0.07%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EKBH8	4/1/2020	2/26/2021	0.31	98,300,000.00		98,300,000.00	0.06%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EKCX2	4/1/2020	3/15/2021	0.30	344,300,000.00		344,300,000.00	0.22%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EKDM5	4/1/2020	3/18/2021	0.13	103,300,000.00		103,300,000.00	0.07%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EKFD3	4/29/2020	6/29/2020	0.95	282,400,000.00		282,400,000.00	0.18%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EKFF8	4/1/2020	3/29/2021	0.29	344,300,000.00		344,300,000.00	0.22%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EKGE0	4/1/2020	4/8/2021	0.29	246,000,000.00		246,000,000.00	0.16%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EKHY5	4/1/2020	4/23/2021	0.21	245,900,000.00		245,900,000.00	0.16%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EKHZ2	4/1/2020	4/23/2021	0.23	29,500,000.00		29,500,000.00	0.02%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EKJQ0	4/1/2020	2/26/2021	0.28	188,600,000.00		188,600,000.00	0.12%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELAC8	4/1/2020	1/21/2021	0.24	261,300,000.00		261,295,775.75	0.17%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELAX2	4/1/2020	2/25/2021	0.24	282,900,000.00		282,887,225.58	0.18%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELBS2	4/1/2020	11/29/2021	0.29	336,800,000.00		336,795,007.92	0.21%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELC25	4/9/2020	9/9/2021	1.11	191,600,000.00		191,600,000.00	0.12%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELDB7	4/1/2020	12/13/2021	0.29	193,000,000.00		192,983,707.53	0.12%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELDM3	4/1/2020	12/16/2020	0.19	94,480,000.00		94,473,293.39	0.06%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELDN1	4/1/2020	12/13/2021	0.30	217,000,000.00		216,970,681.60	0.14%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELDX9	4/13/2020	9/13/2021	0.89	85,100,000.00		85,100,000.00	0.05%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELFP4	4/23/2020	12/23/2021	1.02	107,000,000.00		107,000,000.00	0.07%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELFZ2	4/2/2020	7/2/2021	1.84	49,000,000.00		49,000,000.00	0.03%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELGP3	4/13/2020	1/13/2021	0.75	237,200,000.00		237,192,504.16	0.15%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELGY4	4/1/2020	1/13/2022	0.26	367,700,000.00		367,651,236.68	0.23%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELHE7	4/1/2020	1/13/2022	0.23	294,000,000.00		294,000,000.00	0.19%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELHG2	4/1/2020	1/14/2022	0.19	242,200,000.00		242,200,000.00	0.15%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELHT4	4/15/2020	9/15/2021	0.73	545,900,000.00		545,884,119.96	0.35%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELMT8	4/1/2020	2/11/2022	0.14	84,400,000.00		84,400,000.00	0.05%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELNA8	4/1/2020	2/14/2022	0.20	189,100,000.00		189,100,000.00	0.12%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELVU5	4/8/2020	7/7/2021	-	248,900,000.00		248,900,000.00	0.16%			
FEDERAL HOME LOAN BANK SYSTEM	3130AFTV9	5/4/2020	8/4/2020	1.59	477,700,000.00		477,700,000.00	0.30%			
FEDERAL HOME LOAN BANK SYSTEM	3130AG4K8	6/19/2020	3/19/2021	0.98	492,100,000.00		492,100,000.00	0.31%			
FEDERAL HOME LOAN BANK SYSTEM	3130AG6J9	4/1/2020	4/1/2021	1.84	993,500,000.00		993,500,000.00	0.63%			
FEDERAL HOME LOAN BANK SYSTEM	3130AGKE4	4/1/2020	8/25/2020	0.05	30,200,000.00		30,198,778.92	0.02%			
FEDERAL HOME LOAN BANK SYSTEM	3130AH7M9	4/1/2020	5/1/2020	1.63	593,000,000.00		593,000,000.00	0.38%			
FEDERAL HOME LOAN BANK SYSTEM	3130AHAN3	4/6/2020	4/6/2020	1.06	745,000,000.00		745,000,000.00	0.47%			
FEDERAL HOME LOAN BANK SYSTEM	3130AHB44	4/7/2020	10/7/2020	1.07	2,842,200,000.00		2,842,200,000.00	1.81%			
FEDERAL HOME LOAN BANK SYSTEM	3130AHQ63	4/15/2020	6/15/2020	0.64	479,100,000.00		479,100,000.00	0.31%			
FEDERAL HOME LOAN BANK SYSTEM	3130AHQA4	4/8/2020	6/8/2020	0.94	479,100,000.00		479,100,000.00	0.31%			
FEDERAL HOME LOAN BANK SYSTEM	3130AHTK9	4/24/2020	3/24/2021	0.94	118,200,000.00		118,200,000.00	0.08%			
FEDERAL HOME LOAN BANK SYSTEM	3130AHTL7	4/24/2020	6/24/2021	0.97	118,200,000.00		118,200,000.00	0.08%			
FEDERAL HOME LOAN BANK SYSTEM	3130AHUD3	4/8/2020	4/8/2021	1.76	240,300,000.00		240,300,000.00	0.15%			
FEDERAL HOME LOAN BANK SYSTEM	3130AHUE1	4/6/2020	7/6/2021	1.82	481,100,000.00		481,100,000.00	0.31%			
FEDERAL HOME LOAN BANK SYSTEM	3130AHUQ4	4/9/2020	4/9/2021	1.77	59,500,000.00		59,500,000.00	0.04%			
FEDERAL HOME LOAN BANK SYSTEM	3130AHV26	4/9/2020	7/9/2020	0.92	124,000,000.00		124,000,000.00	0.08%			
FEDERAL HOME LOAN BANK SYSTEM	3130AJ3N7	4/1/2020	8/5/2020	0.04	990,600,000.00		990,596,061.57	0.63%			
FEDERAL HOME LOAN BANK SYSTEM	3130AJ4K2	4/1/2020	6/5/2020	0.03	214,500,000.00		214,500,000.00	0.14%			
FEDERAL HOME LOAN BANK SYSTEM	3130AJ6S3	4/1/2020	8/19/2020	0.03	55,500,000.00		55,493,552.55	0.04%			
FEDERAL HOME LOAN BANK SYSTEM	3130AJDK2	9/1/2020	9/1/2020	0.61	480,900,000.00		480,892,128.02	0.31%			
FEDERAL HOME LOAN BANK SYSTEM	3130AJFG9	4/1/2020	9/23/2021	0.36	990,000,000.00		990,000,000.00	0.63%			
FEDERAL HOME LOAN BANK SYSTEM	3130AJFM6	4/1/2020	3/25/2021	0.29	1,270,400,000.00		1,270,400,000.00	0.81%			
FEDERAL HOME LOAN BANK SYSTEM	3130AJGE3	4/2/2020	9/29/2021	0.33	1,400,000,000.00		1,400,000,000.00	0.89%			
FEDERAL HOME LOAN BANK SYSTEM	313384C64	8/19/2020	8/19/2020	0.11	29,200,000.00		29,048,971.11	0.02%			
FEDERAL HOME LOAN BANK SYSTEM	313384D55	8/26/2020	8/26/2020	0.11	490,000,000.00		487,378,908.33	0.31%			
FEDERAL HOME LOAN BANK SYSTEM	313384D71	8/28/2020	8/28/2020	0.11	429,300,000.00		426,954,592.17	0.27%			
FEDERAL HOME LOAN BANK SYSTEM	313384E21	8/31/2020	8/31/2020	0.11	15,000,000.00		14,967,066.67	0.01%			
FEDERAL HOME LOAN BANK SYSTEM	313384F53	9/11/2020	9/11/2020	0.13	47,000,000.00		46,921,261.94	0.03%			



As of 03-31-2020

# MONTHLY HOLDINGS REPORT

## GS Financial Square Government Fund

Weighted Average Maturity:		40									
Weighted Average Life:		116									
Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon/ Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider	Enhancement Provider
FEDERAL HOME LOAN BANK SYSTEM	313384F95	9/15/2020	9/15/2020	0.13	164,500,000.00	164,278,701.81	0.10%				
FEDERAL HOME LOAN BANK SYSTEM	313384G78	9/21/2020	9/21/2020	0.13	1,485,000,000.00	1,482,359,587.50	0.94%				
FEDERAL HOME LOAN BANK SYSTEM	313384VS5	4/17/2020	4/17/2020	0.07	1,000,000.00	999,777.78	0.00%				
FEDERAL HOME LOAN BANK SYSTEM	313384WU9	5/13/2020	5/13/2020	0.07	248,000,000.00	247,869,800.00	0.16%				
FEDERAL HOME LOAN BANK SYSTEM	313384XY0	6/10/2020	6/10/2020	0.07	1,251,610,000.00	1,250,393,156.90	0.80%				
FEDERAL HOME LOAN BANK SYSTEM	313384YF0	6/17/2020	6/17/2020	0.07	664,500,000.00	663,860,418.75	0.42%				
FEDERAL HOME LOAN BANK SYSTEM	313384YP8	6/25/2020	6/25/2020	0.07	483,600,000.00	483,029,082.88	0.31%				
FEDERAL HOME LOAN BANK SYSTEM	313384ZA0	7/6/2020	7/6/2020	0.09	292,300,000.00	291,910,266.66	0.19%				
FEDERAL HOME LOAN BANK SYSTEM	313384ZM4	7/17/2020	7/17/2020	0.09	716,400,000.00	713,099,585.00	0.45%				
FEDERAL HOME LOAN BANK SYSTEM	313384ZQ5	7/20/2020	7/20/2020	0.09	244,500,000.00	243,342,020.83	0.15%				
FEDERAL HOME LOAN BANK SYSTEM	313385CV6	3/9/2021	3/9/2021	0.17	254,000,000.00	252,905,125.00	0.16%				
FEDERAL HOME LOAN BANK SYSTEM	313385DB9	3/15/2021	3/15/2021	0.17	961,200,000.00	956,368,368.03	0.61%				
FEDERAL HOME LOAN BANK SYSTEM	313385DE3	3/18/2021	3/18/2021	0.17	212,500,000.00	211,671,250.00	0.13%				
FEDERAL HOME LOAN MORTGAGE CORPORATION	3134GVDT2	4/1/2020	8/25/2020	0.02	124,000,000.00	123,924,919.09	0.08%				
FEDERAL HOME LOAN MORTGAGE CORPORATION	3134GVHR2	4/1/2020	9/24/2021	0.31	3,053,600,000.00	3,053,600,000.00	1.94%				
FEDERAL HOME LOAN MORTGAGE CORPORATION	3134GVHT8	4/1/2020	9/27/2021	0.33	745,000,000.00	745,000,000.00	0.47%				
FEDERAL HOME LOAN MORTGAGE CORPORATION	3134GVHV3	4/1/2020	9/30/2021	0.33	496,500,000.00	496,500,000.00	0.32%				
FEDERAL HOME LOAN MORTGAGE CORPORATION	3134GVHW1	4/1/2020	6/30/2021	0.31	993,000,000.00	993,000,000.00	0.63%				
FEDERAL HOME LOAN MORTGAGE CORPORATION	3134GVJC3	4/2/2020	10/1/2021	-	1,490,000,000.00	1,490,000,000.00	0.95%				
FEDERAL HOME LOAN MORTGAGE CORPORATION	3134GVJE9	4/4/2020	1/3/2022	0.34	498,000,000.00	498,000,000.00	0.32%				
FEDERAL NATIONAL MORTGAGE ASSOCIATION	3135G02Q5	4/1/2020	9/24/2021	0.31	993,500,000.00	993,500,000.00	0.63%				
FEDERAL NATIONAL MORTGAGE ASSOCIATION	3135G02U6	4/1/2020	12/30/2021	0.35	990,725,000.00	990,725,000.00	0.63%				
FEDERAL NATIONAL MORTGAGE ASSOCIATION	3135G02W2	4/3/2020	10/4/2021	-	486,900,000.00	486,900,000.00	0.31%				
OVERSEAS PRIVATE INVESTMENT CORPORATION	6903533N5	4/7/2020	4/7/2020	2.00	55,000,000.00	55,000,000.00	0.04%			UNITED STATES AGENCY FOR INTERNA	
OVERSEAS PRIVATE INVESTMENT CORPORATION	6903533X3	4/7/2020	4/7/2020	1.90	3,847,271.62	3,847,271.62	0.00%			UNITED STATES AGENCY FOR INTERNA	
OVERSEAS PRIVATE INVESTMENT CORPORATION	6903534F1	4/7/2020	4/7/2020	1.90	25,000,000.00	25,000,000.00	0.02%			UNITED STATES AGENCY FOR INTERNA	
OVERSEAS PRIVATE INVESTMENT CORPORATION	6903534J3	4/7/2020	4/7/2020	2.00	10,000,000.00	10,000,000.00	0.01%			UNITED STATES AGENCY FOR INTERNA	
OVERSEAS PRIVATE INVESTMENT CORPORATION	6903534U8	4/7/2020	4/7/2020	2.00	24,000,000.00	24,000,000.00	0.02%			UNITED STATES AGENCY FOR INTERNA	
OVERSEAS PRIVATE INVESTMENT CORPORATION	6903534Y0	4/7/2020	4/7/2020	2.00	13,000,000.00	13,000,000.00	0.01%			UNITED STATES AGENCY FOR INTERNA	
OVERSEAS PRIVATE INVESTMENT CORPORATION	6903535X1	4/7/2020	4/7/2020	1.90	6,041,666.67	6,041,666.67	0.00%			UNITED STATES AGENCY FOR INTERNA	
OVERSEAS PRIVATE INVESTMENT CORPORATION	6903537A9	4/7/2020	4/7/2020	2.00	30,000,000.00	30,000,000.00	0.02%			UNITED STATES AGENCY FOR INTERNA	
OVERSEAS PRIVATE INVESTMENT CORPORATION	6903537C5	4/7/2020	4/7/2020	2.00	20,000,000.00	20,000,000.00	0.01%			UNITED STATES AGENCY FOR INTERNA	
OVERSEAS PRIVATE INVESTMENT CORPORATION	6903537H4	4/7/2020	4/7/2020	2.00	30,000,000.00	30,000,000.00	0.02%			UNITED STATES AGENCY FOR INTERNA	
OVERSEAS PRIVATE INVESTMENT CORPORATION	6903537L5	4/7/2020	4/7/2020	2.00	12,600,000.00	12,600,000.00	0.01%			UNITED STATES AGENCY FOR INTERNA	
OVERSEAS PRIVATE INVESTMENT CORPORATION	6903537T8	11/17/2020	11/17/2020	1.05	37,000,000.00	37,260,520.04	0.02%			UNITED STATES AGENCY FOR INTERNA	
OVERSEAS PRIVATE INVESTMENT CORPORATION	6903538B6	4/7/2020	4/7/2020	2.00	15,000,000.00	15,000,000.00	0.01%			UNITED STATES AGENCY FOR INTERNA	
OVERSEAS PRIVATE INVESTMENT CORPORATION	690353A31	4/7/2020	4/7/2020	2.00	7,198,590.00	7,198,590.00	0.00%			UNITED STATES AGENCY FOR INTERNA	
OVERSEAS PRIVATE INVESTMENT CORPORATION	690353A49	4/7/2020	4/7/2020	2.00	17,692,920.00	17,692,920.00	0.01%			UNITED STATES AGENCY FOR INTERNA	
OVERSEAS PRIVATE INVESTMENT CORPORATION	690353C39	4/7/2020	4/7/2020	2.00	12,142,200.00	12,142,200.00	0.01%			UNITED STATES AGENCY FOR INTERNA	
OVERSEAS PRIVATE INVESTMENT CORPORATION	690353C47	4/7/2020	4/7/2020	2.00	3,715,648.50	3,715,648.50	0.00%			UNITED STATES AGENCY FOR INTERNA	
OVERSEAS PRIVATE INVESTMENT CORPORATION	690353C96	4/7/2020	4/7/2020	2.00	37,735,849.05	37,735,849.05	0.02%			UNITED STATES AGENCY FOR INTERNA	
OVERSEAS PRIVATE INVESTMENT CORPORATION	690353D38	4/7/2020	4/7/2020	2.00	54,488,636.41	54,488,636.41	0.03%			UNITED STATES AGENCY FOR INTERNA	
OVERSEAS PRIVATE INVESTMENT CORPORATION	690353J57	4/7/2020	4/7/2020	2.00	4,695,674.41	4,695,674.41	0.00%			UNITED STATES AGENCY FOR INTERNA	
OVERSEAS PRIVATE INVESTMENT CORPORATION	690353L21	4/7/2020	4/7/2020	2.00	26,905,871.80	26,905,871.80	0.02%			UNITED STATES AGENCY FOR INTERNA	
OVERSEAS PRIVATE INVESTMENT CORPORATION	690353L62	4/7/2020	4/7/2020	2.00	4,284,374.44	4,284,374.44	0.00%			UNITED STATES AGENCY FOR INTERNA	
OVERSEAS PRIVATE INVESTMENT CORPORATION	690353L96	4/7/2020	4/7/2020	1.90	14,918,750.00	14,918,750.00	0.01%			UNITED STATES AGENCY FOR INTERNA	
OVERSEAS PRIVATE INVESTMENT CORPORATION	690353M46	4/7/2020	4/7/2020	2.00	1,311,018.57	1,311,018.57	0.00%			UNITED STATES AGENCY FOR INTERNA	
OVERSEAS PRIVATE INVESTMENT CORPORATION	690353M87	4/7/2020	4/7/2020	2.00	51,552,889.08	51,552,889.09	0.03%			UNITED STATES AGENCY FOR INTERNA	
OVERSEAS PRIVATE INVESTMENT CORPORATION	690353N52	4/7/2020	4/7/2020	2.00	6,649,349.15	6,649,349.15	0.00%			UNITED STATES AGENCY FOR INTERNA	
OVERSEAS PRIVATE INVESTMENT CORPORATION	690353Q59	4/7/2020	4/7/2020	1.90	29,056,610.70	29,056,610.70	0.02%			UNITED STATES AGENCY FOR INTERNA	
OVERSEAS PRIVATE INVESTMENT CORPORATION	690353Q67	4/7/2020	4/7/2020	2.00	1,723,175.38	1,723,175.38	0.00%			UNITED STATES AGENCY FOR INTERNA	
OVERSEAS PRIVATE INVESTMENT CORPORATION	690353Q75	4/7/2020	4/7/2020	2.00	10,401,600.00	10,401,600.00	0.01%			UNITED STATES AGENCY FOR INTERNA	
OVERSEAS PRIVATE INVESTMENT CORPORATION	690353S32	4/7/2020	4/7/2020	2.00	43,000,000.00	43,000,000.00	0.03%			UNITED STATES AGENCY FOR INTERNA	
OVERSEAS PRIVATE INVESTMENT CORPORATION	690353T23	4/7/2020	4/7/2020	1.90	9,375,000.00	9,375,000.00	0.01%			UNITED STATES AGENCY FOR INTERNA	
OVERSEAS PRIVATE INVESTMENT CORPORATION	690353T72	4/7/2020	4/7/2020	2.00	28,000,000.00	28,000,000.00	0.02%			UNITED STATES AGENCY FOR INTERNA	
OVERSEAS PRIVATE INVESTMENT CORPORATION	690353V46	4/7/2020	4/7/2020	1.90	8,260,240.50	8,260,240.50	0.01%			UNITED STATES AGENCY FOR INTERNA	
OVERSEAS PRIVATE INVESTMENT CORPORATION	690353VV6	4/7/2020	4/7/2020	2.00	102,700,000.00	102,700,000.00	0.07%			UNITED STATES AGENCY FOR INTERNA	
OVERSEAS PRIVATE INVESTMENT CORPORATION	690353W37	4/7/2020	4/7/2020	2.00	17,000,000.00	17,000,000.00	0.01%			UNITED STATES AGENCY FOR INTERNA	
OVERSEAS PRIVATE INVESTMENT CORPORATION	690353W52	4/7/2020	4/7/2020	2.00	6,982,742.50	6,982,742.50	0.00%			UNITED STATES AGENCY FOR INTERNA	
OVERSEAS PRIVATE INVESTMENT CORPORATION	690353W94	4/7/2020	4/7/2020	2.00	6,335,520.00	6,335,520.00	0.00%			UNITED STATES AGENCY FOR INTERNA	
OVERSEAS PRIVATE INVESTMENT CORPORATION	690353XQ5	4/7/2020	4/7/2020	2.00	44,550,001.82	44,550,001.82	0.03%			UNITED STATES AGENCY FOR INTERNA	
OVERSEAS PRIVATE INVESTMENT CORPORATION	690353YR2	4/1/2020	4/7/2020	2.00	185,980.32	185,980.32	0.00%			UNITED STATES AGENCY FOR INTERNA	
OVERSEAS PRIVATE INVESTMENT CORPORATION	690353Z83	4/7/2020	4/7/2020	1.90	4,373,068.50	4,373,068.50	0.00%			UNITED STATES AGENCY FOR INTERNA	
OVERSEAS PRIVATE INVESTMENT CORPORATION	690353ZP5	4/7/2020	4/7/2020	2.00	11,014,710.00	11,014,710.00	0.01%			UNITED STATES AGENCY FOR INTERNA	
OVERSEAS PRIVATE INVESTMENT CORPORATION	690355BD3	4/7/2020	4/7/2020	2.00	9,100,000.00	9,100,000.00	0.01%			UNITED STATES AGENCY FOR INTERNA	
TOTAL: U.S. GOVERNMENT AGENCY DEBT					39,446,154,359.42	39,423,556,895.30	25.10%				

As of 03-31-2020

# MONTHLY HOLDINGS REPORT

## GS Financial Square Government Fund

Weighted Average Maturity:	40
Weighted Average Life:	116

Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon/ Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider	Enhancement Provider
ABN AMRO BANK N.V. <sup>(a)</sup>	N/A	4/1/2020	4/1/2020	0.03	705,081,746.00	705,081,746.00	0.45%				
BANK OF AMERICA, NATIONAL ASSOCIATION <sup>(a)</sup>	N/A	4/1/2020	4/1/2020	0.01	414,753,968.00	414,753,968.00	0.26%				
BANK OF MONTREAL	N/A	4/7/2020	4/7/2020	1.58	250,000,000.00	250,000,000.00	0.16%		BANK OF MONTREAL	BANK OF MONTREAL	
BANK OF MONTREAL	N/A	4/1/2020	4/1/2020	0.01	200,000,000.00	200,000,000.00	0.13%		BANK OF MONTREAL		
BANK OF NOVA SCOTIA (THE) <sup>(a)</sup>	N/A	4/1/2020	4/1/2020	0.02	1,451,638,889.00	1,451,638,889.00	0.92%				
BNP PARIBAS	N/A	4/1/2020	4/1/2020	0.04	550,000,000.00	550,000,000.00	0.35%		BNP PARIBAS		
BNP PARIBAS	N/A	4/1/2020	4/1/2020	0.04	500,000,000.00	500,000,000.00	0.32%		BNP PARIBAS		
BNP PARIBAS	N/A	4/6/2020	4/6/2020	1.58	220,000,000.00	220,000,000.00	0.14%		BNP PARIBAS	BNP PARIBAS	
BNP PARIBAS	N/A	4/7/2020	4/7/2020	1.59	1,750,000,000.00	1,750,000,000.00	1.11%		BNP PARIBAS	BNP PARIBAS	
BNP PARIBAS	N/A	4/7/2020	4/7/2020	1.59	500,000,000.00	500,000,000.00	0.32%		BNP PARIBAS	BNP PARIBAS	
BNP PARIBAS	N/A	4/7/2020	4/7/2020	1.58	990,000,000.00	990,000,000.00	0.63%		BNP PARIBAS	BNP PARIBAS	
BNP PARIBAS	N/A	4/7/2020	4/7/2020	0.92	1,980,000,000.00	1,980,000,000.00	1.26%		BNP PARIBAS	BNP PARIBAS	
BNP PARIBAS	N/A	4/1/2020	4/1/2020	0.02	84,200,000.00	84,200,000.00	0.05%		BNP PARIBAS		
BOFA SECURITIES, INC.	N/A	4/1/2020	4/1/2020	0.01	234,300,000.00	234,300,000.00	0.15%		BANK OF AMERICA, NATIONAL ASSOCIATION		
BOFA SECURITIES, INC. <sup>(a)</sup>	N/A	4/1/2020	4/1/2020	0.01	1,451,638,889.00	1,451,638,889.00	0.92%				
CITIBANK, NA	N/A	4/1/2020	4/7/2020	0.03	1,000,000,000.00	1,000,000,000.00	0.64%				
CITIGROUP GLOBAL MARKETS INC.	N/A	4/1/2020	4/1/2020	0.02	1,494,800,000.00	1,494,800,000.00	0.95%		CITIBANK, NATIONAL ASSOCIATION		
CITIGROUP GLOBAL MARKETS INC.	N/A	4/1/2020	4/1/2020	0.01	500,000,000.00	500,000,000.00	0.32%		CITIBANK, NATIONAL ASSOCIATION		
DEUTSCHE BANK SECURITIES INC.	N/A	4/1/2020	4/1/2020	0.02	1,000,000,000.00	1,000,000,000.00	0.64%		DEUTSCHE BANK AKTIENGESSELLSCHAFT		
HSBC SECURITIES (USA) INC.	N/A	4/1/2020	4/7/2020	0.02	2,250,000,000.00	2,250,000,000.00	1.43%		HSBC BANK PLC		
HSBC SECURITIES (USA) INC.	N/A	4/1/2020	4/1/2020	0.01	750,000,000.00	750,000,000.00	0.48%		HSBC BANK PLC		
ING FINANCIAL MARKETS LLC	N/A	4/29/2020	4/29/2020	1.65	400,000,000.00	400,000,000.00	0.25%		ING BANK N.V.		
ING FINANCIAL MARKETS LLC	N/A	4/20/2020	4/20/2020	1.64	200,000,000.00	200,000,000.00	0.13%		ING BANK N.V.		
ING FINANCIAL MARKETS LLC	N/A	5/14/2020	5/14/2020	1.67	650,000,000.00	650,000,000.00	0.41%		ING BANK N.V.		
J.P. MORGAN SECURITIES LLC	N/A	4/1/2020	4/1/2020	0.02	2,750,000,000.00	2,750,000,000.00	1.75%		JPMORGAN CHASE BANK, NATIONAL ASSOCIATION		
MIZUHO SECURITIES USA LLC	N/A	4/1/2020	4/1/2020	0.01	250,000,000.00	250,000,000.00	0.16%				
MORGAN STANLEY & CO. LLC	N/A	4/1/2020	4/1/2020	0.01	250,000,000.00	250,000,000.00	0.16%				
MUFG SECURITIES AMERICAS INC.	N/A	4/1/2020	5/5/2020	0.09	250,000,000.00	250,000,000.00	0.16%				
MUFG SECURITIES AMERICAS INC.	N/A	4/1/2020	5/5/2020	0.09	250,000,000.00	250,000,000.00	0.16%				
MUFG SECURITIES AMERICAS INC.	N/A	6/3/2020	6/3/2020	0.63	350,000,000.00	350,000,000.00	0.22%		MUFG BANK, LTD.		
MUFG SECURITIES AMERICAS INC.	N/A	4/1/2020	4/1/2020	0.01	250,000,000.00	250,000,000.00	0.16%		MUFG BANK, LTD.		
MUFG SECURITIES AMERICAS INC.	N/A	4/1/2020	4/1/2020	0.01	200,000,000.00	200,000,000.00	0.13%		MUFG BANK, LTD.		
NATIXIS-NEW YORK BRANCH	N/A	4/1/2020	4/1/2020	0.02	500,000,000.00	500,000,000.00	0.32%		NATIXIS		
NOMURA SECURITIES INTERNATIONAL, INC.	N/A	4/1/2020	4/1/2020	0.02	2,000,000,000.00	2,000,000,000.00	1.27%				
ROYAL BANK OF CANADA	N/A	4/7/2020	4/7/2020	0.14	3,470,000,000.00	3,470,000,000.00	2.21%		ROYAL BANK OF CANADA	ROYAL BANK OF CANADA	
ROYAL BANK OF CANADA	N/A	4/7/2020	4/7/2020	0.14	2,475,000,000.00	2,475,000,000.00	1.58%		ROYAL BANK OF CANADA	ROYAL BANK OF CANADA	
SUMITOMO MITSUI BANKING CORPORATION	N/A	4/1/2020	4/1/2020	0.02	4,000,000,000.00	4,000,000,000.00	2.55%		SUMITOMO MITSUI BANKING CORPORATION		
WELLS FARGO SECURITIES, LLC <sup>(a)</sup>	N/A	4/1/2020	4/1/2020	0.02	1,202,786,508.00	1,202,786,508.00	0.77%				
WELLS FARGO SECURITIES, LLC	N/A	4/2/2020	4/2/2020	0.06	2,000,000,000.00	2,000,000,000.00	1.27%				
WELLS FARGO SECURITIES, LLC	N/A	4/1/2020	4/1/2020	0.02	10,000,000.00	10,000,000.00	0.01%				
TOTAL: U.S. GOVERNMENT AGENCY REPURCHASE AGREEMENT, COLLATERALIZED ONLY BY U.S. GOVERNMENT AGENCY SEC					39,734,200,000.00	39,734,200,000.00	25.30%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127962D0	4/28/2020	4/28/2020	0.04	22,300,000.00	22,275,803.12	0.01%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127962U2	6/9/2020	6/9/2020	0.07	2,590,000,000.00	2,589,652,499.70	1.65%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796TD1	8/13/2020	8/13/2020	0.08	5,000,000,000.00	4,971,897,218.13	3.17%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796TV1	5/14/2020	5/14/2020	0.08	5,180,000,000.00	5,179,516,550.60	3.30%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796WZ8	8/6/2020	8/6/2020	0.09	66,800,000.00	66,440,625.27	0.04%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796XE4	2/25/2021	2/25/2021	0.12	621,200,000.00	613,968,197.29	0.39%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796XF1	8/20/2020	8/20/2020	0.09	5,087,000,000.00	5,057,157,149.85	3.22%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796XG9	8/27/2020	8/27/2020	0.09	5,986,500,000.00	5,951,059,920.00	3.79%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796XH7	9/3/2020	9/3/2020	0.10	3,544,600,000.00	3,529,185,916.41	2.25%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128282Q2	8/15/2020	8/15/2020	1.50	98,700,000.00	98,850,172.87	0.06%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128283G3	11/15/2020	11/15/2020	1.75	98,100,000.00	98,543,792.26	0.06%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128283L2	12/15/2020	12/15/2020	1.88	229,700,000.00	231,641,401.19	0.15%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128283X6	2/15/2021	2/15/2021	2.25	117,700,000.00	119,103,955.26	0.08%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128284B3	3/15/2021	3/15/2021	2.38	472,500,000.00	479,270,961.70	0.31%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128284G2	4/15/2021	4/15/2021	2.38	3,000,000.00	3,063,068.46	0.00%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128284J6	4/30/2020	4/30/2020	2.38	708,600,000.00	708,826,571.06	0.45%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128284Q0	5/31/2020	5/31/2020	2.50	18,800,000.00	18,817,121.02	0.01%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128285B2	9/30/2020	9/30/2020	2.75	175,000,000.00	176,469,672.75	0.11%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128285Q9	11/30/2020	11/30/2020	2.75	125,800,000.00	126,908,517.44	0.08%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128285S5	12/31/2020	12/31/2020	2.50	378,800,000.00	382,599,301.33	0.24%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128286D7	2/28/2021	2/28/2021	2.50	771,900,000.00	779,784,815.17	0.50%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128286Q8	4/1/2020	4/30/2021	0.22	19,600,000.00	19,585,036.60	0.01%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128287G9	4/1/2020	7/31/2021	0.31	28,640,000.00	28,612,977.08	0.02%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828B58	1/31/2021	1/31/2021	2.13	29,200,000.00	29,552,082.08	0.02%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828C57	3/31/2021	3/31/2021	2.25	16,100,000.00	16,404,460.25	0.01%				



As of 03-31-2020

# MONTHLY HOLDINGS REPORT

## GS Financial Square Government Fund

Weighted Average Maturity:		40									
Weighted Average Life:		116									
Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon/ Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider	Enhancement Provider
UNITED STATES DEPARTMENT OF THE TREASURY	912828K58	4/30/2020	4/30/2020	1.38	68,500,000.00	68,470,423.36	0.04%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828N89	1/31/2021	1/31/2021	1.38	79,000,000.00	79,001,131.26	0.05%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828ND8	5/15/2020	5/15/2020	3.50	636,200,000.00	637,169,760.98	0.41%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828PC8	11/15/2020	11/15/2020	2.63	235,800,000.00	237,820,069.80	0.15%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828PX2	2/15/2021	2/15/2021	3.63	117,700,000.00	120,506,715.53	0.08%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828VA5	4/30/2020	4/30/2020	1.13	282,825,000.00	282,654,586.69	0.18%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828VF4	5/31/2020	5/31/2020	1.38	199,200,000.00	199,058,311.01	0.13%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828XM7	7/31/2020	7/31/2020	1.63	254,200,000.00	254,210,446.39	0.16%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828YN4	4/1/2020	10/31/2021	0.39	15,700,000.00	15,712,295.15	0.01%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828Z45	4/1/2020	1/31/2022	0.24	8,050,000.00	8,050,000.00	0.01%				
TOTAL: U.S. TREASURY DEBT					33,287,715,000.00	33,201,841,525.06	21.14%				
BANK OF MONTREAL	N/A	4/6/2020	4/6/2020	1.57	350,000,000.00	350,000,000.00	0.22%		BANK OF MONTREAL	BANK OF MONTREAL	
BANK OF MONTREAL	N/A	4/1/2020	4/1/2020	1.57	350,000,000.00	350,000,000.00	0.22%				
BANK OF MONTREAL	N/A	4/6/2020	4/6/2020	1.57	150,000,000.00	150,000,000.00	0.10%		BANK OF MONTREAL	BANK OF MONTREAL	
BANK OF MONTREAL	N/A	4/7/2020	4/7/2020	0.87	440,000,000.00	440,000,000.00	0.28%		BANK OF MONTREAL	BANK OF MONTREAL	
BANK OF MONTREAL	N/A	4/7/2020	4/7/2020	0.14	430,000,000.00	430,000,000.00	0.27%		BANK OF MONTREAL	BANK OF MONTREAL	
BANK OF MONTREAL	N/A	4/7/2020	4/7/2020	0.10	425,000,000.00	425,000,000.00	0.27%		BANK OF MONTREAL	BANK OF MONTREAL	
BANK OF NOVA SCOTIA (THE) <sup>(b)</sup>	N/A	4/1/2020	4/1/2020	0.01	545,454,545.50	545,454,545.50	0.35%				
BARCLAYS BANK PLC	N/A	4/1/2020	4/1/2020	0.01	400,000,000.00	400,000,000.00	0.25%		BARCLAYS BANK PLC		
BNP PARIBAS	N/A	4/1/2020	4/1/2020	0.01	1,000,000,000.09	1,000,000,000.09	0.64%		BNP PARIBAS		
BNP PARIBAS	N/A	4/7/2020	4/7/2020	1.58	150,000,000.00	150,000,000.00	0.10%		BNP PARIBAS	BNP PARIBAS	
BNP PARIBAS	N/A	4/7/2020	4/7/2020	0.63	877,500,000.00	877,500,000.00	0.56%		BNP PARIBAS	BNP PARIBAS	
BNP PARIBAS	N/A	4/7/2020	4/7/2020	0.63	877,500,000.00	877,500,000.00	0.56%		BNP PARIBAS	BNP PARIBAS	
BNP PARIBAS	N/A	4/1/2020	4/1/2020	0.01	200,000,000.00	200,000,000.00	0.13%		BNP PARIBAS		
BNP PARIBAS <sup>(b)</sup>	N/A	4/1/2020	4/1/2020	0.01	227,272,727.25	227,272,727.25	0.14%				
BOFA SECURITIES, INC.	N/A	4/1/2020	4/1/2020	-	400,000,000.00	400,000,000.00	0.25%		BANK OF AMERICA, NATIONAL ASSOCIATION		
CANADIAN IMPERIAL BANK OF COMMERCE	N/A	4/7/2020	4/7/2020	0.90	265,000,000.00	265,000,000.00	0.17%			CANADIAN IMPERIAL BANK OF COMMER	
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	4/1/2020	4/1/2020	-	150,000,000.00	150,000,000.00	0.10%		CREDIT AGRICOLE CORPORATE AND INVESTMENT BAN		
DAIWA CAPITAL MARKETS AMERICA INC.	N/A	4/1/2020	4/1/2020	0.01	365,870,092.00	365,870,092.00	0.23%				
DAIWA CAPITAL MARKETS AMERICA INC.	N/A	4/1/2020	4/1/2020	0.01	480,732,220.96	480,732,220.96	0.31%				
DAIWA CAPITAL MARKETS AMERICA INC.	N/A	4/1/2020	4/1/2020	0.01	213,480,392.00	213,480,392.00	0.14%				
DAIWA CAPITAL MARKETS AMERICA INC.	N/A	4/1/2020	4/1/2020	0.01	270,220,585.00	270,220,585.00	0.17%				
DAIWA CAPITAL MARKETS AMERICA INC.	N/A	4/1/2020	4/1/2020	0.01	572,426,460.00	572,426,460.00	0.36%				
DAIWA CAPITAL MARKETS AMERICA INC.	N/A	4/1/2020	4/1/2020	0.01	210,318,146.00	210,318,146.00	0.13%				
DAIWA CAPITAL MARKETS AMERICA INC.	N/A	4/1/2020	4/1/2020	0.01	315,270,213.04	315,270,213.04	0.20%				
DAIWA CAPITAL MARKETS AMERICA INC.	N/A	4/1/2020	4/1/2020	0.01	183,302,849.00	183,302,849.00	0.12%				
DAIWA CAPITAL MARKETS AMERICA INC.	N/A	4/1/2020	4/1/2020	0.01	138,125,000.00	138,125,000.00	0.09%				
DAIWA CAPITAL MARKETS AMERICA INC.	N/A	4/1/2020	4/1/2020	0.01	108,455,882.00	108,455,882.00	0.07%				
DAIWA CAPITAL MARKETS AMERICA INC.	N/A	4/1/2020	4/1/2020	0.01	141,798,160.00	141,798,160.00	0.09%				
DEUTSCHE BANK SECURITIES INC.	N/A	4/1/2020	4/1/2020	0.01	200,000,000.00	200,000,000.00	0.13%		DEUTSCHE BANK AKTIENGESELLSCHAFT		
DEUTSCHE BANK SECURITIES INC.	N/A	4/1/2020	4/1/2020	0.01	250,000,000.00	250,000,000.00	0.16%		DEUTSCHE BANK AKTIENGESELLSCHAFT		
FEDERAL RESERVE BANK OF NEW YORK	N/A	4/1/2020	4/1/2020	-	25,000,000,000.00	25,000,000,000.00	15.92%				
FIXED INCOME CLEARING CORPORATION	N/A	4/1/2020	4/1/2020	0.01	3,000,000,000.00	3,000,000,000.00	1.91%				
FIXED INCOME CLEARING CORPORATION	N/A	4/1/2020	4/1/2020	0.01	5,000,000,000.00	5,000,000,000.00	3.18%				
HSBC BANK PLC	N/A	4/1/2020	4/7/2020	0.04	1,025,000,000.00	1,025,000,000.00	0.65%				
HSBC BANK PLC	N/A	4/1/2020	4/7/2020	0.04	400,000,000.00	400,000,000.00	0.25%				
HSBC BANK PLC	N/A	4/1/2020	4/1/2020	0.02	2,100,000,000.00	2,100,000,000.00	1.34%		HSBC BANK PLC		
MUFG SECURITIES AMERICAS INC.	N/A	4/1/2020	4/7/2020	0.03	400,000,000.00	400,000,000.00	0.25%				
NORINCHUKIN BANK (THE)	N/A	5/11/2020	5/11/2020	1.68	220,000,000.00	220,000,000.00	0.14%				
NORINCHUKIN BANK (THE)	N/A	5/21/2020	5/21/2020	1.67	100,000,000.00	100,000,000.00	0.06%				
NORINCHUKIN BANK (THE)	N/A	5/27/2020	5/27/2020	1.63	175,000,000.00	175,000,000.00	0.11%				
NORINCHUKIN BANK (THE)	N/A	6/4/2020	6/4/2020	0.98	220,000,000.00	220,000,000.00	0.14%				
NORINCHUKIN BANK (THE)	N/A	6/9/2020	6/9/2020	0.55	700,000,000.00	700,000,000.00	0.45%				
NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY	N/A	4/1/2020	4/1/2020	0.04	523,837,500.00	523,837,500.00	0.33%				
NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY	N/A	4/1/2020	4/1/2020	0.04	275,827,500.00	275,827,500.00	0.18%				
NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY	N/A	4/1/2020	4/1/2020	0.04	108,110,000.00	108,110,000.00	0.07%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	4/1/2020	4/1/2020	0.04	132,500,000.00	132,500,000.00	0.08%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	4/1/2020	4/1/2020	0.04	159,637,500.00	159,637,500.00	0.10%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	4/1/2020	4/1/2020	0.04	36,731,250.00	36,731,250.00	0.02%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	4/1/2020	4/1/2020	0.04	21,656,250.00	21,656,250.00	0.01%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	4/1/2020	4/1/2020	0.04	28,000,000.00	28,000,000.00	0.02%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	4/1/2020	4/1/2020	0.04	25,987,500.00	25,987,500.00	0.02%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	4/1/2020	4/1/2020	0.04	111,187,500.00	111,187,500.00	0.07%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	4/1/2020	4/1/2020	0.04	31,872,500.00	31,872,500.00	0.02%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	4/1/2020	4/1/2020	0.04	35,218,750.00	35,218,750.00	0.02%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	4/1/2020	4/1/2020	0.04	188,000,000.00	188,000,000.00	0.12%				

As of 03-31-2020

## MONTHLY HOLDINGS REPORT

### GS Financial Square Government Fund

Weighted Average Maturity:	40
Weighted Average Life:	116

Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon/ Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider	Enhancement Provider
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	4/1/2020	4/1/2020	0.04	27,265,000.00	27,265,000.00	0.02%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	4/1/2020	4/1/2020	0.04	23,598,750.00	23,598,750.00	0.02%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	4/1/2020	4/1/2020	0.04	36,062,500.00	36,062,500.00	0.02%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	4/1/2020	4/1/2020	0.04	28,930,000.00	28,930,000.00	0.02%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	4/1/2020	4/1/2020	0.04	10,951,375.00	10,951,375.00	0.01%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	4/1/2020	4/1/2020	0.04	8,505,000.00	8,505,000.00	0.01%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	4/1/2020	4/1/2020	0.04	59,006,250.00	59,006,250.00	0.04%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	4/1/2020	4/1/2020	0.04	101,812,500.00	101,812,500.00	0.06%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	4/1/2020	4/1/2020	0.04	18,843,750.00	18,843,750.00	0.01%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	4/1/2020	4/1/2020	0.04	21,375,000.00	21,375,000.00	0.01%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	4/1/2020	4/1/2020	0.04	15,198,750.00	15,198,750.00	0.01%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	4/1/2020	4/1/2020	0.04	61,593,750.00	61,593,750.00	0.04%				
WELLS FARGO SECURITIES, LLC <sup>(b)</sup>	N/A	4/1/2020	4/1/2020	0.01	227,272,727.25	227,272,727.25	0.14%				
WELLS FARGO SECURITIES, LLC	N/A	4/1/2020	4/1/2020	-	350,000,000.00	350,000,000.00	0.23%				
TOTAL: U.S. TREASURY REPURCHASE AGREEMENT, IF COLLATERALIZED ONLY BY U.S. TREASURIES (INCLUDING STRIPS) ANT					51,696,708,875.09	51,696,708,875.09	32.93%				

TOTAL INVESTMENT PORTFOLIO	164,164,778,234.51	164,056,307,295.45	104.47%
NET OTHER ASSETS/LIABILITIES		-7,015,772,967.36	-4.47%
TOTAL NET ASSETS		157,040,534,328.09	100.00%

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

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

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

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

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

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

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

**Cash:** Non interest bearing FDIC account.

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

Percentages may not sum to 100% due to rounding.

A summary prospectus, if available, or a Prospectus for the Fund containing more information may be obtained from your authorized dealer or from Goldman Sachs & Co. LLC by calling (retail - 1-800-526-7384) (institutional – 1-800-621-2550). Please consider a fund's objectives, risks, and charges and expenses, and read the summary prospectus, if available, and the Prospectus carefully before investing. The summary prospectus, if available, and the Prospectus contains this and other information about the Fund.

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## California Asset Management Trust Cash Reserve Portfolio

### Schedule of Investments

For the Month Ending

January 31, 2020

Category of Investment / Issuer	CUSIP	Yield to Maturity	Maturity Date for WAM <sup>(1)</sup>	Maturity Date for WAL <sup>(2)</sup>	Final Maturity Date <sup>(3)</sup>	Principal	Value <sup>(4)</sup>
<b>U.S. Treasury Repurchase Agreement</b>							
BNP PARIBAS	RPEB0LE14	1.59%	02/07/2020	02/07/2020	03/02/2020	150,000,000.00	150,000,000.00
BOFA SECURITIES INC	RPED0PKB2	1.57%	02/03/2020	02/03/2020	02/03/2020	250,000,000.00	250,000,000.00
CREDIT AGRICOLE CIB/US	RPE30PM97	1.57%	02/03/2020	02/03/2020	02/03/2020	407,800,000.00	407,800,000.00
<b>Category of Investment Sub-Total</b>						<b>807,800,000.00</b>	<b>807,800,000.00</b>
<b>U.S. Treasury Debt</b>							
UNITED STATES TREASURY	912796XD6	1.55%	03/31/2020	03/31/2020	03/31/2020	75,000,000.00	74,819,166.66
UNITED STATES TREASURY	9128284C1	1.61%	03/31/2020	03/31/2020	03/31/2020	100,000,000.00	100,101,562.40
UNITED STATES TREASURY	912828X96	1.58%	05/15/2020	05/15/2020	05/15/2020	25,000,000.00	24,994,214.79
UNITED STATES TREASURY	9128284Q0	1.60%	05/31/2020	05/31/2020	05/31/2020	35,000,000.00	35,101,790.55
<b>Category of Investment Sub-Total</b>						<b>235,000,000.00</b>	<b>235,016,734.40</b>
<b>U.S. Government Agency Repurchase Agreement</b>							
BNP PARIBAS	RPE40MPU2	1.58%	02/07/2020	02/07/2020	03/19/2020	225,000,000.00	225,000,000.00
BOFA SECURITIES INC	RPED0N920	1.56%	02/07/2020	02/07/2020	02/14/2020	225,000,000.00	225,000,000.00
GOLDMAN SACHS & CO	RPEB0PGP0	1.58%	02/07/2020	02/07/2020	02/28/2020	70,000,000.00	70,000,000.00
<b>Category of Investment Sub-Total</b>						<b>520,000,000.00</b>	<b>520,000,000.00</b>
<b>U.S. Government Agency Debt</b>							
FEDERAL HOME LOAN BANKS	313384UV9	1.57%	03/27/2020	03/27/2020	03/27/2020	25,000,000.00	24,940,340.28
<b>Category of Investment Sub-Total</b>						<b>25,000,000.00</b>	<b>24,940,340.28</b>
<b>Other Instrument - Corporate Note</b>							
AMERICAN HONDA FINANCE	02665WBM2	2.25%	02/14/2020	02/14/2020	02/14/2020	18,035,000.00	18,033,446.90
AMERICAN HONDA FINANCE	02665WCH2	2.36%	06/16/2020	06/16/2020	06/16/2020	44,310,000.00	44,413,334.79
AMERICAN HONDA FINANCE	02665WBT7	2.22%	07/20/2020	07/20/2020	07/20/2020	20,050,000.00	20,025,162.20
AUST & NZ BANKING GROUP	05253JAK7	1.90%	11/16/2020	11/16/2020	11/16/2020	20,000,000.00	20,124,419.54
BRANCH BANKING & TRUST	07330NAR6	1.94%	06/01/2020	06/01/2020	06/01/2020	18,700,000.00	18,716,520.05
CHEVRON CORP	166764BQ2	1.77%	03/03/2020	03/03/2020	03/03/2020	56,000,000.00	56,015,190.00

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<b>Other Instrument - Corporate Note</b>							
CITIGROUP INC	17325FAJ7	1.90%	10/20/2020	10/20/2020	10/20/2020	30,000,000.00	30,045,710.87
COMMONWEALTH BANK OF AUSTRALIA	20271RAK6	1.92%	03/12/2020	03/12/2020	03/12/2020	48,382,000.00	48,401,781.47
HSBC BANK USA NA	40428HPV8	1.83%	08/07/2020	08/07/2020	08/07/2020	15,000,000.00	15,070,500.00
JOHN DEERE CAPITAL CORP	24422ETQ2	2.26%	03/13/2020	03/13/2020	03/13/2020	5,160,000.00	5,159,654.53
JOHN DEERE CAPITAL CORP	24422ETP4	1.90%	03/13/2020	03/13/2020	03/13/2020	18,116,000.00	18,121,385.02
MELLON BANK	06406HCZ0	2.39%	02/03/2020	02/03/2020	02/03/2020	7,520,000.00	7,519,696.46
MET LIFE GLOB FUNDING I	59217GCE7	1.74%	06/12/2020	06/12/2020	06/12/2020	10,000,000.00	10,010,887.60
NATIONAL AUSTRALIA BK/NY	63254AAV0	2.32%	05/22/2020	05/22/2020	05/22/2020	10,000,000.00	9,994,055.85
NATIONAL AUSTRALIA BK/NY	63254AAL2	1.92%	07/23/2020	07/23/2020	07/23/2020	17,115,000.00	17,171,494.98
TOYOTA MOTOR CREDIT CORP	89236TFZ3	1.97% <sup>(5)</sup>	02/24/2020	05/22/2020	05/22/2020	50,000,000.00	50,000,000.00
TOYOTA MOTOR CREDIT CORP	89236TFW0	2.03% <sup>(5)</sup>	04/09/2020	10/09/2020	10/09/2020	15,000,000.00	15,015,060.00
UNILEVER CAPITAL CORP	904764AV9	2.21%	05/05/2020	05/05/2020	05/05/2020	20,800,000.00	20,778,473.34
<b>Category of Investment Sub-Total</b>						<b>424,188,000.00</b>	<b>424,616,773.60</b>
<b>Other Instrument - Bank Note</b>							
CITIGROUP INC	17325FAP3	2.23% <sup>(5)</sup>	02/03/2020	05/01/2020	05/01/2020	35,000,000.00	35,018,604.68
CITIGROUP INC	17325FAE8	2.18%	06/12/2020	06/12/2020	06/12/2020	25,000,000.00	24,993,136.30
PNC BANK NA	69353REP9	2.27%	06/01/2020	06/01/2020	06/01/2020	42,043,000.00	42,046,099.05
UBS AG STAMFORD CT	90261XHK1	1.86%	03/26/2020	03/26/2020	03/26/2020	14,865,000.00	14,875,589.05
US BANK NA CINCINNATI	90331HPE7	1.79% <sup>(5)</sup>	02/24/2020	05/22/2020	05/22/2020	50,000,000.00	50,000,000.00
US BANK NA CINCINNATI	90331HNU3	1.99%	07/24/2020	07/24/2020	07/24/2020	18,205,000.00	18,290,994.34
<b>Category of Investment Sub-Total</b>						<b>185,113,000.00</b>	<b>185,224,423.42</b>
<b>Non-Financial Company Commercial Paper</b>							
PFIZER INC	71708EC52	1.98%	03/05/2020	03/05/2020	03/05/2020	25,000,000.00	24,955,083.22
PFIZER INC	71708ECK9	2.06%	03/19/2020	03/19/2020	03/19/2020	25,000,000.00	24,933,416.90
PFIZER INC	71708ECL7	2.06%	03/20/2020	03/20/2020	03/20/2020	38,000,000.00	37,896,639.76
<b>Category of Investment Sub-Total</b>						<b>88,000,000.00</b>	<b>87,785,139.88</b>

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<b>Financial Company Commercial Paper</b>							
BNP PARIBAS NY BRANCH	09659BBK5	2.24%	02/19/2020	02/19/2020	02/19/2020	25,000,000.00	24,972,374.77
CITIGROUP GLOBAL MARKETS	17327ADP9	2.24%	04/23/2020	04/23/2020	04/23/2020	45,000,000.00	44,774,500.00
CREDIT AGRICOLE CIB NY	22533TD37	2.00%	04/03/2020	04/03/2020	04/03/2020	25,000,000.00	24,914,319.34
CREDIT SUISSE NEW YORK	22534E2J6	1.94% <sup>(5)</sup>	02/01/2020	05/29/2020	05/29/2020	30,000,000.00	30,000,000.00
CREDIT SUISSE NEW YORK	2254EAGQ0	1.92%	07/24/2020	07/24/2020	07/24/2020	20,000,000.00	19,817,300.00
CREDIT SUISSE NEW YORK	22534E2P2	2.10% <sup>(5)</sup>	03/23/2020	09/21/2020	09/21/2020	25,000,000.00	25,000,000.00
HSBC USA INC	40434WDP3	1.82% <sup>(5)</sup>	02/21/2020	02/21/2020	02/21/2020	20,000,000.00	20,000,000.00
HSBC USA INC	40434WEA5	2.04% <sup>(5)</sup>	03/25/2020	09/25/2020	09/25/2020	35,000,000.00	35,000,000.00
ING (US) FUNDING LLC	44988GBB3	1.87% <sup>(5)</sup>	02/28/2020	02/28/2020	02/28/2020	50,000,000.00	50,000,000.00
ING (US) FUNDING LLC	44988GBC1	2.01% <sup>(5)</sup>	02/03/2020	04/01/2020	04/01/2020	40,000,000.00	40,000,000.00
ING (US) FUNDING LLC	44988KHN2	1.92% <sup>(5)</sup>	04/02/2020	07/02/2020	07/02/2020	50,000,000.00	50,000,000.00
METLIFE SHORT TERM FUNDING	59157TDQ3	1.92%	04/24/2020	04/24/2020	04/24/2020	37,831,000.00	37,665,279.43
METLIFE SHORT TERM FUNDING	59157TE17	1.91%	05/01/2020	05/01/2020	05/01/2020	31,500,000.00	31,351,162.50
METLIFE SHORT TERM FUNDING	59157TF57	1.87%	06/05/2020	06/05/2020	06/05/2020	24,000,000.00	23,845,833.23
METLIFE SHORT TERM FUNDING	59157TF81	1.87%	06/08/2020	06/08/2020	06/08/2020	60,000,000.00	59,605,333.23
MIZUHO BANK LTD/NY	60689FDM7	1.94%	04/21/2020	04/21/2020	04/21/2020	15,000,000.00	14,936,000.00
MUFG BANK LTD/NY	62479LBM6	2.59%	02/21/2020	02/21/2020	02/21/2020	25,000,000.00	24,964,722.50
MUFG BANK LTD/NY	62479LCT0	1.92%	03/27/2020	03/27/2020	03/27/2020	20,000,000.00	19,941,638.85
MUFG BANK LTD/NY	62479LE19	1.92%	05/01/2020	05/01/2020	05/01/2020	30,000,000.00	29,857,499.89
MUFG BANK LTD/NY	62479LFA8	1.89%	06/10/2020	06/10/2020	06/10/2020	30,000,000.00	29,797,416.57
MUFG BANK LTD/NY	62479LGL3	1.95%	07/20/2020	07/20/2020	07/20/2020	15,000,000.00	14,864,000.00
NATIXIS NY BRANCH	63873JDL1	2.04%	04/20/2020	04/20/2020	04/20/2020	50,000,000.00	49,778,361.48
NATIXIS NY BRANCH	63873JDW7	2.00%	04/30/2020	04/30/2020	04/30/2020	25,000,000.00	24,877,625.00
NATIXIS NY BRANCH	63873JFQ8	1.94%	06/24/2020	06/24/2020	06/24/2020	10,000,000.00	9,923,199.93
SUMITOMO MITSUI TRUST NY	86563GCG5	1.91%	03/16/2020	03/16/2020	03/16/2020	35,000,000.00	34,918,722.18
TOYOTA MOTOR CREDIT CORP	89233A5E5	1.97% <sup>(5)</sup>	02/18/2020	04/07/2020	04/07/2020	25,000,000.00	25,000,000.00
TOYOTA MOTOR CREDIT CORP	89233GE85	1.97%	05/08/2020	05/08/2020	05/08/2020	30,000,000.00	29,842,375.00
TOYOTA MOTOR CREDIT CORP	89233A6R5	1.96% <sup>(5)</sup>	04/09/2020	10/02/2020	10/02/2020	35,000,000.00	35,000,000.00
<b>Category of Investment Sub-Total</b>						<b>863,331,000.00</b>	<b>860,647,663.90</b>



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<b>Certificate of Deposit</b>							
BANK OF AMERICA NA	06053P3W5	1.86% <sup>(5)</sup>	02/01/2020	02/10/2020	02/10/2020	50,000,000.00	50,000,000.00
BANK OF AMERICA NA	06050FDR0	1.91% <sup>(5)</sup>	02/01/2020	05/14/2020	05/14/2020	35,000,000.00	35,000,000.00
BANK OF AMERICA NA	06053P5V5	1.87% <sup>(5)</sup>	05/13/2020	08/13/2020	08/13/2020	50,000,000.00	50,000,000.00
BANK OF MONTREAL CHICAGO	06367BEF2	1.91%	05/01/2020	05/01/2020	05/01/2020	50,000,000.00	50,000,000.00
BANK OF NOVA SCOTIA HOUSTON	06417G5X2	1.96% <sup>(5)</sup>	04/03/2020	04/03/2020	04/03/2020	16,500,000.00	16,498,376.13
BANK OF NOVA SCOTIA HOUSTON	06417GU22	1.93%	06/05/2020	06/05/2020	06/05/2020	13,830,000.00	13,883,695.60
BANK OF NOVA SCOTIA HOUSTON	06417MGN9	1.99% <sup>(5)</sup>	04/02/2020	10/02/2020	10/02/2020	35,000,000.00	35,000,000.00
BANK OF NOVA SCOTIA HOUSTON	06417MHB4	1.93% <sup>(5)</sup>	04/16/2020	10/16/2020	10/16/2020	45,000,000.00	45,000,000.00
BNP PARIBAS	05586FQF7	2.00% <sup>(5)</sup>	04/03/2020	10/05/2020	10/05/2020	25,000,000.00	25,000,000.00
CANADIAN IMP BK COMM NY	13606C4X9	1.88% <sup>(5)</sup>	02/28/2020	09/30/2020	09/30/2020	25,000,000.00	25,000,000.00
COMMONWEALTH BANK OF AUSTRALIA NY	20271ERS0	2.00% <sup>(5)</sup>	02/03/2020	04/01/2020	04/01/2020	50,000,000.00	50,000,000.00
COOPERATIEVE RABOBANK U.A.	21684L2Y7	1.92% <sup>(5)</sup>	02/21/2020	02/21/2020	02/21/2020	25,000,000.00	24,999,769.30
CREDIT AGRICOLE CIB NY	22532XMQ8	1.90% <sup>(5)</sup>	02/01/2020	04/01/2020	04/01/2020	55,000,000.00	55,000,000.00
CREDIT SUISSE NEW YORK	22549LL86	2.06% <sup>(5)</sup>	03/30/2020	06/29/2020	06/29/2020	25,000,000.00	25,000,000.00
CREDIT SUISSE NEW YORK	22549LF83	2.12% <sup>(5)</sup>	03/23/2020	09/23/2020	09/23/2020	50,000,000.00	50,000,000.00
CREDIT SUISSE NEW YORK	22549LH65	1.93%	10/09/2020	10/09/2020	10/09/2020	9,730,000.00	9,724,749.22
HSBC BANK USA NA	40435RFU0	2.00%	03/17/2020	03/17/2020	03/17/2020	30,000,000.00	30,000,000.00
HSBC BANK USA NA	40435RFQ9	1.89%	04/27/2020	04/27/2020	04/27/2020	35,000,000.00	35,000,000.00
HSBC BANK USA NA	40435RFB2	1.92%	05/01/2020	05/01/2020	05/01/2020	25,000,000.00	25,000,000.00
MITSUBISHI UFJ FIN GRP	60683BXC2	1.98% <sup>(5)</sup>	02/24/2020	05/22/2020	05/22/2020	38,000,000.00	38,001,682.12
MIZUHO BANK LTD/NY	60710AFY3	1.92%	02/28/2020	02/28/2020	02/28/2020	10,000,000.00	10,000,280.94
MIZUHO BANK LTD/NY	60710AAT9	1.99% <sup>(5)</sup>	03/09/2020	03/09/2020	03/09/2020	34,000,000.00	33,999,961.84
MIZUHO BANK LTD/NY	60710AEY4	1.99%	04/06/2020	04/06/2020	04/06/2020	6,000,000.00	6,000,000.00
MIZUHO BANK LTD/NY	60710AJT0	1.75% <sup>(5)</sup>	03/02/2020	07/01/2020	07/01/2020	35,000,000.00	35,000,000.00
MIZUHO BANK LTD/NY	60710AJC7	1.77%	07/21/2020	07/21/2020	07/21/2020	23,000,000.00	23,000,000.00
MIZUHO BANK LTD/NY	60710AJV5	1.76% <sup>(5)</sup>	03/30/2020	07/30/2020	07/30/2020	32,000,000.00	32,000,000.00
NATIXIS NY BRANCH	63873QBC7	1.89%	06/01/2020	06/01/2020	06/01/2020	20,000,000.00	20,000,000.00
NATIXIS NY BRANCH	63873QCG7	2.01% <sup>(5)</sup>	04/06/2020	10/06/2020	10/06/2020	50,000,000.00	50,000,000.00
NORDEA BANK AB NEW YORK	65558TMD4	1.88% <sup>(5)</sup>	02/26/2020	03/26/2020	03/26/2020	40,000,000.00	40,000,000.00
NORDEA BANK AB NEW YORK	65558TRC1	1.95% <sup>(5)</sup>	03/11/2020	06/11/2020	06/11/2020	30,000,000.00	30,000,000.00

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<b>Certificate of Deposit</b>							
NORINCHUKIN BANK NY	65602VUM6	1.90%	03/12/2020	03/12/2020	03/12/2020	9,430,000.00	9,429,782.19
NORINCHUKIN BANK NY	65602VSL1	1.95%	04/15/2020	04/15/2020	04/15/2020	30,000,000.00	29,999,961.13
NORINCHUKIN BANK NY	65602VTG1	1.93%	04/24/2020	04/24/2020	04/24/2020	25,000,000.00	25,000,564.91
SKANDINAVISKA ENSKILDA BANKEN AB	83050PHN2	1.99% <sup>(5)</sup>	04/06/2020	10/05/2020	10/05/2020	20,000,000.00	20,000,000.00
SOCIETE GENERALE NY	83369XDB1	2.02% <sup>(5)</sup>	04/03/2020	10/01/2020	10/01/2020	60,000,000.00	60,000,000.00
SUMITOMO MITSUI BANK NY	86565BP47	1.94% <sup>(5)</sup>	02/06/2020	04/06/2020	04/06/2020	20,000,000.00	19,998,094.04
SUMITOMO MITSUI BANK NY	86565B5G2	1.75%	07/27/2020	07/27/2020	07/27/2020	35,000,000.00	35,000,000.00
SUMITOMO MITSUI TRUST NY	86564FV83	1.97% <sup>(5)</sup>	02/03/2020	02/03/2020	02/03/2020	25,000,000.00	25,000,000.00
SUMITOMO MITSUI TRUST NY	86564F4D2	1.90% <sup>(5)</sup>	04/08/2020	07/08/2020	07/08/2020	50,000,000.00	50,000,000.00
SVENSKA HANDELSBANKEN NY	86959RBK5	1.85% <sup>(5)</sup>	02/19/2020	05/19/2020	05/19/2020	30,000,000.00	30,000,000.00
SVENSKA HANDELSBANKEN NY	86959RCG3	2.06% <sup>(5)</sup>	04/02/2020	10/02/2020	10/02/2020	15,000,000.00	15,012,397.21
SWEDBANK NY	87019VZK6	2.01% <sup>(5)</sup>	02/07/2020	05/07/2020	05/07/2020	50,000,000.00	50,000,000.00
SWEDBANK NY	87019VHK6	2.12% <sup>(5)</sup>	02/07/2020	05/07/2020	05/07/2020	24,800,000.00	24,805,807.23
SWEDBANK NY	87019VZU4	2.00% <sup>(5)</sup>	03/09/2020	06/09/2020	06/09/2020	50,000,000.00	50,000,000.00
SWEDBANK NY	87019VZY6	2.01% <sup>(5)</sup>	04/06/2020	07/06/2020	07/06/2020	39,000,000.00	39,000,000.00
TORONTO DOMINION BANK	89114N6A8	2.03% <sup>(5)</sup>	02/03/2020	04/01/2020	04/01/2020	60,000,000.00	60,000,000.00
TORONTO DOMINION BANK	89114MN37	1.94% <sup>(5)</sup>	02/03/2020	06/03/2020	06/03/2020	30,000,000.00	30,000,000.00
TORONTO DOMINION BANK NY	89114NB33	1.89%	02/26/2020	02/26/2020	02/26/2020	26,000,000.00	26,000,088.15
UBS AG STAMFORD CT	90275DJT8	2.06%	02/14/2020	02/14/2020	02/14/2020	50,000,000.00	50,000,000.00
UBS AG STAMFORD CT	90275DJQ4	2.27%	02/18/2020	02/18/2020	02/18/2020	38,250,000.00	38,250,000.00
WESTPAC BANKING CORP NY	96121T4A3	1.91%	08/03/2020	08/03/2020	08/03/2020	20,000,000.00	20,004,815.93
<b>Category of Investment Sub-Total</b>						<b>1,675,540,000.00</b>	<b>1,675,610,025.94</b>
<b>Asset Backed Commercial Paper</b>							
BEDFORD ROW FUNDING CORP	07644DJS8	1.89% <sup>(5)</sup>	02/24/2020	04/24/2020	04/24/2020	75,000,000.00	75,000,000.00
BEDFORD ROW FUNDING CORP	07644DKE7	1.99% <sup>(5)</sup>	03/30/2020	09/28/2020	09/28/2020	20,000,000.00	20,000,000.00
FAIRWAY FINANCE COMPANY LLC	30601VCQ2	1.95%	03/24/2020	03/24/2020	03/24/2020	25,000,000.00	24,929,944.40
MANHATTAN ASSET FUNDING CO	56274LB52	2.14%	02/05/2020	02/05/2020	02/05/2020	60,000,000.00	59,985,866.44
MANHATTAN ASSET FUNDING CO	56274LBU7	2.11%	02/28/2020	02/28/2020	02/28/2020	25,000,000.00	24,960,812.63
MANHATTAN ASSET FUNDING CO	56274LCA0	2.01%	03/10/2020	03/10/2020	03/10/2020	20,000,000.00	19,957,777.72

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<b>Asset Backed Commercial Paper</b>							
OLD LINE FUNDING LLC	67983TD37	2.01%	04/03/2020	04/03/2020	04/03/2020	15,000,000.00	14,948,591.88
OLD LINE FUNDING LLC	67983TDG8	1.96%	04/16/2020	04/16/2020	04/16/2020	10,000,000.00	9,959,583.45
STARBIRD FUNDING CORP	85520PBR6	1.93% <sup>(5)</sup>	02/24/2020	04/24/2020	04/24/2020	70,000,000.00	70,000,000.00
STARBIRD FUNDING CORP	85520PBS4	1.93% <sup>(5)</sup>	02/28/2020	04/29/2020	04/29/2020	40,000,000.00	40,000,000.00
<b>Category of Investment Sub-Total</b>						<b>360,000,000.00</b>	<b>359,742,576.52</b>
<b>Portfolio Totals</b>						<b>5,183,972,000.00</b>	<b>5,181,383,677.94</b>



## California Asset Management Trust Cash Reserve Portfolio

### Schedule of Investments

For the Month Ending

**January 31, 2020**

The Fund's Weighted Average Maturity and Weighted Average Life Maturity as of the reporting date are **47** and **82** days, respectively.

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

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



# State of California

## Pooled Money Investment Account

### Market Valuation

### 3/31/2020

Description		Carrying Cost Plus Accrued Interest Purch.	Amortized Cost	Fair Value	Accrued Interest
1*	United States Treasury:				
	Bills	\$ 12,823,871,548.59	\$ 12,920,450,177.77	\$ 12,994,847,000.00	NA
	Notes	\$ 33,119,951,799.65	\$ 33,113,778,380.29	\$ 33,687,518,000.00	\$ 140,637,607.00
1*	Federal Agency:				
	SBA	\$ 525,135,261.64	\$ 525,135,261.64	\$ 522,232,337.71	\$ 880,056.18
	MBS-REMICs	\$ 18,063,052.24	\$ 18,063,052.24	\$ 19,088,647.00	\$ 84,337.25
	Debentures	\$ 2,105,162,090.64	\$ 2,105,042,298.98	\$ 2,132,896,450.00	\$ 10,524,714.25
	Debentures FR	\$ -	\$ -	\$ -	\$ -
	Debentures CL	\$ 925,000,000.00	\$ 925,000,000.00	\$ 929,988,750.00	\$ 3,544,917.00
	Discount Notes	\$ 17,515,361,340.24	\$ 17,575,787,257.02	\$ 17,620,985,750.00	NA
1*	Supranational Debentures	\$ 714,280,614.68	\$ 714,249,336.90	\$ 721,116,650.00	\$ 2,940,049.25
1*	Supranational Debentures FR	\$ 200,158,861.65	\$ 200,158,861.65	\$ 200,117,030.04	\$ 608,243.35
2*	CDs and YCDs FR	\$ 300,000,000.00	\$ 300,000,000.00	\$ 299,053,000.00	\$ 292,521.92
2*	Bank Notes	\$ 500,000,000.00	\$ 500,000,000.00	\$ 500,078,465.32	\$ 4,119,416.67
2*	CDs and YCDs	\$ 13,300,000,000.00	\$ 13,300,000,000.00	\$ 13,305,153,219.71	\$ 66,002,000.01
2*	Commercial Paper	\$ 10,115,069,047.16	\$ 10,145,768,286.22	\$ 10,145,738,569.17	NA
1*	Corporate:				
	Bonds FR	\$ -	\$ -	\$ -	\$ -
	Bonds	\$ -	\$ -	\$ -	\$ -
1*	Repurchase Agreements	\$ -	\$ -	\$ -	\$ -
1*	Reverse Repurchase	\$ -	\$ -	\$ -	\$ -
	Time Deposits	\$ 5,331,990,000.00	\$ 5,331,990,000.00	\$ 5,331,990,000.00	NA
	AB 55 & GF Loans	\$ 624,194,000.00	\$ 624,194,000.00	\$ 624,194,000.00	NA
	<b>TOTAL</b>	<b>\$ 98,118,237,616.49</b>	<b>\$ 98,299,616,912.71</b>	<b>\$ 99,034,997,868.95</b>	<b>\$ 229,633,862.88</b>

Fair Value Including Accrued Interest

\$ 99,264,631,731.83

\* 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 (1.007481015).  
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 \$20,149,620.31 or \$20,000,000.00 x 1.007481015.



# Metropolitan Transportation Commission

375 Beale Street, Suite 800  
San Francisco, CA 94105

## Legislation Details (With Text)

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**File #:** 20-0417      **Version:** 1      **Name:**  
**Type:** Report      **Status:** Consent  
**File created:** 2/27/2020      **In control:** Administration Committee  
**On agenda:** 6/10/2020      **Final action:**  
**Title:** Monthly Travel Report  
**Sponsors:**  
**Indexes:**  
**Code sections:**  
**Attachments:** [20-0417 Monthly Travel Report.pdf](#)

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

**Presenter:**  
Raymond Woo

**Recommended Action:**  
Information

# Metropolitan Transportation Commission Administration Committee

June 10, 2020

Agenda Item 2c - 20-0417

## Monthly Travel Report

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**Subject:** Monthly Travel Report for the nine-month period ending March 31, 2020.

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

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

**International Travel Requests:**

None this month.

**Commissioner Travel:**

None this month.

**Budget Report:**

As outlined in Attachment A, actual travel expenses for all combined MTC travel funds are below budget at 34%.

**Issues:** None.

**Recommendation:** This item is provided for information only and no action is required of the Committee.

**Attachments:** Attachment A – Travel Report for FY 2019-20 (as of March 31, 2020)



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Therese W. McMillan

**TRAVEL REPORT FOR FY 2019-20**  
**As of March 31, 2020 (75% of year)**

<b>FUND</b>	<b>Budget</b>	<b>YTD Actual</b>	<b>% of Budget</b>
MTC	\$439,819	\$151,663	34%
BATA	\$198,200	\$73,328	37%
SAFE	\$12,000	\$7,172	60%
Clipper	\$42,508	\$5,394	13%
<b>Total</b>	<b>\$692,527</b>	<b>\$237,557</b>	<b>34%</b>



# Metropolitan Transportation Commission

375 Beale Street, Suite 800  
San Francisco, CA 94105

## Legislation Details (With Text)

<b>File #:</b>	20-0814	<b>Version:</b>	1	<b>Name:</b>	
<b>Type:</b>	Resolution	<b>Status:</b>		Commission Approval	
<b>File created:</b>	5/11/2020	<b>In control:</b>		Administration Committee	
<b>On agenda:</b>	6/10/2020	<b>Final action:</b>			
<b>Title:</b>	MTC Resolution No. 4370, Revised - FY 2019-20 Overall Work Program (OWP) Amendment. A request to refer MTC Resolution No. 4370, Revised, the MTC FY 2019-20 Overall Work Program (OWP), Amendment No. 4, approving a final revised allocation which includes a \$102,034 decrease in Federal Highway Administration Planning funds and a \$238,602 increase in Federal Transit Administration 5303 funds.				

### Sponsors:

### Indexes:

### Code sections:

**Attachments:** [20-0814 ResoNo 4370 FY2019-20 MTC OWP Amend 4.pdf](#)

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

MTC Resolution No. 4370, Revised - FY 2019-20 Overall Work Program (OWP) Amendment. A request to refer MTC Resolution No. 4370, Revised, the MTC FY 2019-20 Overall Work Program (OWP), Amendment No. 4, approving a final revised allocation which includes a \$102,034 decrease in Federal Highway Administration Planning funds and a \$238,602 increase in Federal Transit Administration 5303 funds.

### Presenter:

Brian Mayhew

### Recommended Action:

Commission Approval

# Metropolitan Transportation Commission Administration Committee

June 10, 2020

Agenda Item 2d - 20-0814

## MTC Resolution No. 4370, Revised – FY 2019-20 Overall Work Program (OWP) Amendment

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**Subject:** A request to refer MTC Resolution No. 4370, Revised, the MTC FY 2019-20 Overall Work Program (OWP), Amendment No. 4, approving a final revised allocation which includes a \$102,034 decrease in Federal Highway Administration Planning funds and a \$238,602 increase in Federal Transit Administration 5303 funds.

**Background:** The Fixing America's Surface Transportation Act (FAST Act) calls for the development of the OWP by the federally designated Metropolitan Planning Organization (MPO). The Metropolitan Transportation Commission (MTC), as the federally designated MPO for the nine-county San Francisco Bay Area region, annually develops and maintains the OWP. The OWP is the principal document governing the budget, allocation, and use of federal and state transportation planning funds in the nine-county San Francisco Bay Area region.

The FY 2019-20 OWP is developed in consultation and coordination with the region's transit operators, congestion management agencies (CMAs), the Association of Bay Area Governments, Caltrans, the Federal Highway Administration (FHWA), and the Federal Transit Administration (FTA). The Final FY 2019-20 OWP includes Caltrans' Unified Work Program and transportation and air quality related planning activities proposed for the nine-county San Francisco Bay Area region for the state fiscal year July 1, 2019 to June 30, 2020.

The FY 2019-20 OWP was approved by MTC on June 26, 2019 and was jointly approved by FHWA and FTA on June 30, 2019.

The OWP is subject to periodic adjustments resulting from changes in activities/scope of work/project tasks and deliverables as well as revisions in revenues and expenditures during the fiscal year. The proposed Amendment No. 4 to the FY 2019-20 OWP accounts for programming the final FHWA Planning (PL) and FTA 5303 estimates.

- A decrease of \$102,034 in FHWA PL
- An increase of \$238,602 in FTA 5303

The aggregate transportation planning funds in the amount of \$136,568 will be utilized for planning staff costs.

MTC's OWP for FY 2019-2020 is available to view/download on MTC's website at [https://mtc.ca.gov/sites/default/files/FINAL\\_FY\\_2019-20\\_OWP.pdf](https://mtc.ca.gov/sites/default/files/FINAL_FY_2019-20_OWP.pdf).

**Recommendation:** Staff requests approval to submit Resolution 4370, Revised to the MTC Commission for approval.

**Attachments:** MTC Resolution No. 4370, Revised, FY 2019-20 Overall Work Program (OWP) Amendment



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Therese W. McMillan



Date: May 22, 2019  
W.I.: 1152  
Referred by: Administration Committee  
Revised: 09/25/19-C  
12/18/19-C  
06/24/20-C

### ABSTRACT

#### MTC Resolution No. 4370, Revised

This resolution approves MTC's Overall Work Program (OWP) for transportation planning activities in the nine-county San Francisco Bay Area for FY 2019-20, certifies that the planning process of the Metropolitan Transportation Commission (MTC) is in conformance with the applicable joint metropolitan transportation planning and programming regulations of the U.S. Department of Transportation (DOT), and authorizes MTC's Executive Director to apply for and execute agreements with the DOT for grants to aid in the financing of the OWP.

Attachment C to the resolution was revised on September 25, 2019 to add two new grants and a final SB1 allocation of \$64,013. The two new grants are: a new SB1 Adaptation Planning grant for State Route 37 Resilient Corridor Program for Marin and Sonoma Counties for \$500,000 and an FTA 5304 Strategic Partnerships grant for BART Metro 2030 and Beyond for \$466,559.

Attachment C to the resolution was revised on December 18, 2019 to add \$2,994,680 FHWA PL, FTA 5303 and FTA 5304 of unspent carryover funds from FY 2017-18 and FY 2018-19, as well as \$1,874,599 SB1 Formula and Competitive grants.

Attachment C to the resolution was revised on June 24, 2020 to reflect the final estimates which reduce FHWA PL by \$102,034, and increase FTA 5303 by \$238,602.

Further discussion of the OWP is contained in the Cover Memorandum dated May 8, 2019 and the Administration Committee Summary Sheets dated September 4, 2019, December 11, 2019, and June 10, 2020.

Re: Overall Work Program for Fiscal Year 2019-20, Certification of Compliance with Requirements of Federal Metropolitan Transportation Planning and Programming Regulations, and Authorization to Apply for and Execute Agreements for Federal Grants.

METROPOLITAN TRANSPORTATION COMMISSION

RESOLUTION NO. 4370

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

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

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

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

WHEREAS, an Overall Work Program (OWP) for planning activities in the Bay Area for FY 2019-20 has been prepared by MTC, the Association of Bay Area Governments, the California Department of Transportation (Caltrans), the Federal Highway Administration (FHWA), and the Federal Transit Administration (FTA); and

WHEREAS, the OWP for Fiscal Year 2019-20 includes Caltrans' Unified Work Program for the fiscal year to achieve the goals and objectives in MTC's Regional Transportation Plan (RTP); and

WHEREAS, MTC's Administration Committee has reviewed and recommended adoption of the OWP for FY 2019-20; and

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

WHEREAS, MTC desires to apply for and execute one or more agreements with the United States Department of Transportation (DOT) for a grant(s) to aid in the financing of MTC's Overall Work Program for fiscal year 2019-20; now, therefore, be it

RESOLVED, that MTC does hereby adopt the FY 2019-20 OWP and proposed budget therein, attached hereto as Attachment A to this Resolution and incorporated herein as though set forth at length; and be it further

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

RESOLVED, that MTC's Administration Committee shall monitor, direct, and update the OWP as necessary during Fiscal Year 2019-20 and shall incorporate any amendments into appropriate supplements to the OWP; and be it further


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

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

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

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

METROPOLITAN TRANSPORTATION COMMISSION



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Scott Haggerty, Chair

The above resolution was entered into by  
the Metropolitan Transportation Commission  
at a regular meeting of the Commission  
held in San Francisco, California on May 22, 2019

Date: May 22, 2019  
W.I.: 1152  
Referred by: Admin

Attachment A  
Resolution No. 4370  
Page 1 of 1

Attachment A is the FY 2019-20 Overall Work Program for Planning Activities in the San Francisco Bay Area. Copies are on file at the MTC library.

Attachment B  
Resolution No. 4370  
Page 1 of 1

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

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

Date: May 22, 2019  
W.I.: 1152  
Referred by: Admin  
Revised: 09/25/19-C  
12/18/19-C  
06/24/20-C

Attachment C  
Resolution No. 4370  
Page 1 of 1

Attachment C includes all amendments and supplements to the FY 2019-20 Overall Work Program for Planning Activities in the San Francisco Bay Area. Copies are on file at the MTC offices.

Amendment No. 1 to the FY2019-20 OWP adds a new SB1 Adaptation Planning grant in the amount of \$500,000 for State Route 37 Resilient Corridor Program for Marin and Sonoma Counties and an FTA 5304, grant for BART Metro 2030 and Beyond in the amount of \$466,559, as well as a final SB1 allocation of \$64,013.

Amendment No. 2 to the FY2019-20 OWP adds the following unspent carryover funds from FY2017-18 and FY2018-19. FHWA Metropolitan (PL) \$673,731.10; FTA 5303 Statewide & Metropolitan Planning \$1,820,948.70; FTA 5304 Strategic Partnerships \$500,000; SB1 Sustainable Communities \$1,202,042.46; Adaptation Planning Grants totaling \$363,955.86; and SB1 Sustainable Communities Competitive Grants \$308,600.60.

Amendment No. 3 to the FY2019-20 OWP reflects the Final estimate of FHWA (PL) and FTA 5303; which reduces FHWA (PL) by (\$102,034), and increases FTA 5303 by \$238,602.



# Metropolitan Transportation Commission

375 Beale Street, Suite 800  
San Francisco, CA 94105

## Legislation Details (With Text)

**File #:** 20-0427      **Version:** 1      **Name:**  
**Type:** Resolution      **Status:** Commission Approval  
**File created:** 2/27/2020      **In control:** Administration Committee  
**On agenda:** 6/10/2020      **Final action:**  
**Title:** MTC Resolution No. 4415 - MTC Agency FY 2020-21 Pay Schedules

A request that the Committee refer to the Commission for approval, MTC Resolution No. 4415, approving MTC's agency pay schedules for Committee for Staff Representation (CSR) represented employees, confidential employees, and for specific executive employees for FY 2020-21 to the Commission for approval, consistent with the requirements of California Code of Regulations Title 2, Section 570.5.

**Sponsors:**

**Indexes:**

**Code sections:**

**Attachments:** [20-0427 ResoNo 4415 FY2020-21 MTC Agency Pay Schedules.pdf](#)

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

MTC Resolution No. 4415 - MTC Agency FY 2020-21 Pay Schedules

A request that the Committee refer to the Commission for approval, MTC Resolution No. 4415, approving MTC's agency pay schedules for Committee for Staff Representation (CSR) represented employees, confidential employees, and for specific executive employees for FY 2020-21 to the Commission for approval, consistent with the requirements of California Code of Regulations Title 2, Section 570.5.

**Presenter:**

Robin James

**Recommended Action:**

Commission Approval



## Metropolitan Transportation Commission Administration Committee

June 10, 2020


Agenda Item 3a - 20-0427

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### MTC Resolution No. 4415 – MTC Agency FY 2020-21 Pay Schedules

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- Subject:** A request that the Committee refer to the Commission for approval, MTC Resolution No. 4415, approving MTC's agency pay schedules for Committee for Staff Representation (CSR) represented employees, confidential employees, and for specific executive employees for FY 2020-21, consistent with the requirements of California Code of Regulations Title 2, Section 570.5.
- Background:** On June 27, 2018, the Commission approved employment benefits and salaries for a four-year period from July 1, 2018 through June 30, 2022 through MTC Resolution Nos. 4341 and 4342.
- Resolution No. 4415 adopts and approves Fiscal Year (FY) 20/21 salary schedules, which are in the CalPERS required format, and which must be transmitted to CalPERS upon approval and adoption by the Commission. The pay schedules reflect a 2.8% overall increase from the FY 19/20 level ranges for each MTC staff grade and level as approved per Resolutions Nos. 4341, Employment Benefits and Salary Schedule from July 1, 2018 through June 30, 2022 for CSR and Confidential Employees and 4342, Employment Benefits and Salary Schedule from July 1, 2018 through June 30, 2022 for Specific Executive Employees. Resolutions Nos. 4341 and 4342 reflect agreements between MTC and the two negotiating staff groups.
- Recommendation:** Staff recommends that the Commission approve MTC Resolution No. 4415.
- Attachments:** MTC Resolution No. 4415 with Attachments A and B.

  
Therese W. McMillan

Date: June 24, 2020  
W.I.: 1153  
Referred by: Administration

ABSTRACT

Resolution No. 4415

This resolution sets forth the MTC agency pay schedules for MTC employees from July 1, 2020 through and including June 30, 2021.

Further discussion of the agency pay schedules is contained in the Administration Committee Summary Sheet dated June 10, 2020.

Date: June 24, 2020  
W.I.: 1153  
Referred by: Administration Committee

Re: MTC Agency Pay Schedules for FY 2020-21, from July 1, 2020 through June 30, 2021

METROPOLITAN TRANSPORTATION COMMISSION  
RESOLUTION NO. 4415

WHEREAS, the Metropolitan Transportation Commission (MTC) is the Regional Transportation Planning Authority for the San Francisco Bay Area pursuant to Government Code §§ 66500 *et seq.*; and

WHEREAS, MTC Resolution No. 4341 sets forth the employment benefits and salary schedule for CSR represented employees and confidential employees from July 1, 2018 through and including June 30, 2022; and

WHEREAS, MTC Resolution No. 4342 sets forth the employment benefits and salary schedule for specific executive employees from July 1, 2018 through and including June 30, 2022; and

WHEREAS, the MTC contracts with the California Public Employees Retirement System (CalPERS) to provide retirement benefits for its employees; and

WHEREAS, CalPERS uses the MTC's pay schedules to calculate retirement benefits earned by the MTC's employees; and

WHEREAS, the MTC as a contracting public employer is adhering to the California Code of Regulations, Title 2, Section 570.5, which sets forth reporting regulations for CalPERS member agencies to have a duly approved and adopted publicly available pay schedule; now therefore be it

RESOLVED, that this resolution sets forth the MTC pay schedules contemplated in MTC Resolution Nos. 4341 and 4342 for the period from July 1, 2020 through June 30, 2021; and be it further

RESOLVED, that the MTC agency pay schedule for CSR represented regular staff employees and Confidential employees effective July 1, 2020 through June 30, 2021 shall be as set forth in Attachment A to this resolution, attached hereto and incorporated herein as though set forth at length; and be it further

RESOLVED, that the MTC agency pay schedule for specific executive employees effective July 1, 2020 through June 30, 2021 shall be as set forth in Attachment B to this resolution, attached hereto and incorporated herein as though set forth at length; and be it further

RESOLVED, that the attached pay schedules will be posted at MTC's offices or immediately accessible for public review during normal business hours or posted on MTC's website.

METROPOLITAN TRANSPORTATION COMMISSION

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Scott Haggerty, Chair

The above resolution was entered into by the Metropolitan Transportation Commission at a regular meeting of the Commission held in San Francisco, California and at remote locations, on June 24, 2020.

**Metropolitan Transportation Commission**  
**Pay Schedule for CSR Represented Employees and Confidential Employees**  
**Fiscal Year 2020 - 2021, Effective July 1, 2020 to June 30, 2021**

*The base salary rate is stated as the hourly rate for each classification grade level and each step within the grade level*

CLASSIFICATION LEVEL & POSITIONS INCLUDED	SALARY GRADE LEVEL	STEP A HOURLY RATE	STEP A1 HOURLY RATE	STEP B HOURLY RATE	STEP B1 HOURLY RATE	STEP C HOURLY RATE	STEP C1 HOURLY RATE	STEP D HOURLY RATE	STEP D1 HOURLY RATE	STEP E HOURLY RATE	STEP E1 HOURLY RATE	STEP F HOURLY RATE	STEP F1 HOURLY RATE	STEP G HOURLY RATE
<b>ADMINISTRATOR I</b>	<b>I</b>	\$22.5757	\$23.0273	\$23.4878	\$23.9576	\$24.4367	\$24.9254	\$25.4239	\$25.9324	\$26.4511	\$26.9801	\$27.5197	\$28.0701	\$28.6315
<i>Intern</i>														
<b>ADMINISTRATOR II</b>	<b>II</b>	\$25.6431	\$26.1559	\$26.6790	\$27.2126	\$27.7569	\$28.3120	\$28.8782	\$29.4558	\$30.0449	\$30.6458	\$31.2587	\$31.8839	\$32.5216
<i>Administrative Assistant I GSU Assistant I Accounting Assistant I</i>														
<b>ADMINISTRATOR III</b>	<b>III</b>	\$28.2565	\$28.8217	\$29.3981	\$29.9861	\$30.5858	\$31.1975	\$31.8215	\$32.4579	\$33.1071	\$33.7692	\$34.4446	\$35.1335	\$35.8361
<i>Administrative Assistant II GSU Assistant II Accounting Assistant II</i>														
<b>ADMINISTRATOR/TECHNICIAN</b>	<b>IV</b>	\$31.0736	\$31.6951	\$32.3290	\$32.9755	\$33.6351	\$34.3078	\$34.9939	\$35.6938	\$36.4077	\$37.1358	\$37.8785	\$38.6361	\$39.4088
<i>Administrative Assistant III Purchasing Technician GSU Assistant III Building Services Assistant I Information Systems Technician I Accounting Assistant III Library Technician I Public Info &amp; Outreach Technician I</i>														
<b>TECHNICIAN</b>	<b>V</b>	\$34.1897	\$34.8735	\$35.5710	\$36.2824	\$37.0080	\$37.7482	\$38.5032	\$39.2732	\$40.0587	\$40.8599	\$41.6771	\$42.5106	\$43.3608
<i>Executive Assistant I Legal Assistant I Purchasing/Procurement Specialist Building Services Assistant II Human Resources Technician Information Systems Technician II Finance Technician I GIS Planner/Analyst I Graphic Artist I Library Technician II Public Info &amp; Outreach Technician II Planning Technician Program Technician</i>														

Metropolitan Transportation Commission Pay Schedule for CSR Represented Employees and Confidential Employees Fiscal Year 2020 - 2021, Effective July 1, 2020 to June 30, 2021														
The base salary rate is stated as the hourly rate for each classification grade level and each step within the grade level														
CLASSIFICATION LEVEL & POSITIONS INCLUDED	SALARY GRADE LEVEL	STEP A HOURLY RATE	STEP A1 HOURLY RATE	STEP B HOURLY RATE	STEP B1 HOURLY RATE	STEP C HOURLY RATE	STEP C1 HOURLY RATE	STEP D HOURLY RATE	STEP D1 HOURLY RATE	STEP E HOURLY RATE	STEP E1 HOURLY RATE	STEP F HOURLY RATE	STEP F1 HOURLY RATE	STEP G HOURLY RATE
JUNIOR	VI	\$37.7135	\$38.4678	\$39.2372	\$40.0219	\$40.8224	\$41.6388	\$42.4716	\$43.3210	\$44.1874	\$45.0712	\$45.9726	\$46.8920	\$47.8299
<i>Executive Assistant II</i> <i>Legal Assistant II</i> <i>Contract Assistant</i> <i>Assistant Building Engineer</i> <i>Human Resources Analyst I</i> <i>Information Systems Specialist I</i> <i>Systems Analyst I</i> <i>Junior Financial Analyst</i> <i>Accountant/Auditor I</i> <i>Finance Technician II</i> <i>GIS Planner/Analyst II</i> <i>Graphic Artist II</i> <i>Librarian I</i> <i>Junior Public Info/Outreach Analyst</i> <i>Junior Planner/Analyst</i> <i>Junior Program Coordinator</i>														
ASSISTANT	VII	\$43.4841	\$44.3538	\$45.2409	\$46.1457	\$47.0686	\$48.0100	\$48.9702	\$49.9496	\$50.9486	\$51.9675	\$53.0069	\$54.0670	\$55.1484
<i>Contract Specialist</i> <i>Executive Assistant III</i> <i>Legal Assistant III</i> <i>Building Engineer</i> <i>Human Resources Analyst II</i> <i>Information Systems Specialist II</i> <i>Systems Analyst II</i> <i>Assistant Financial Analyst</i> <i>Accountant/Auditor II</i> <i>GIS Planner/Analyst III</i> <i>Graphic Artist III</i> <i>Librarian II</i> <i>Assistant Public Info/Outreach Analyst</i> <i>Assistant Legislative Analyst</i> <i>Assistant Planner/Analyst</i> <i>Assistant Program Coordinator</i>														

Metropolitan Transportation Commission Pay Schedule for CSR Represented Employees and Confidential Employees Fiscal Year 2020 - 2021, Effective July 1, 2020 to June 30, 2021														
The base salary rate is stated as the hourly rate for each classification grade level and each step within the grade level														
CLASSIFICATION LEVEL & POSITIONS INCLUDED	SALARY GRADE LEVEL	STEP A HOURLY RATE	STEP A1 HOURLY RATE	STEP B HOURLY RATE	STEP B1 HOURLY RATE	STEP C HOURLY RATE	STEP C1 HOURLY RATE	STEP D HOURLY RATE	STEP D1 HOURLY RATE	STEP E HOURLY RATE	STEP E1 HOURLY RATE	STEP F HOURLY RATE	STEP F1 HOURLY RATE	STEP G HOURLY RATE
<b>ASSOCIATE</b>	<b>VIII(a)</b>	<b>\$50.1337</b>	<b>\$51.1364</b>	<b>\$52.1591</b>	<b>\$53.2023</b>	<b>\$54.2664</b>	<b>\$55.3517</b>	<b>\$56.4587</b>	<b>\$57.5879</b>	<b>\$58.7397</b>	<b>\$59.9145</b>	<b>\$61.1127</b>	<b>\$62.3350</b>	<b>\$63.5817</b>
Contract Administrator Building Administrator Human Resources Analyst III Information Systems Specialist III Systems Analyst III Associate Financial Analyst Accountant/Auditor III GIS Coordinator Graphic Artist Coordinator Head Librarian Associate Public Info/Outreach Analyst Associate Legislative Analyst Associate Planner/Analyst Associate Program Coordinator														
<b>SENIOR</b>	<b>VIII(b)</b>	<b>\$52.6718</b>	<b>\$53.7252</b>	<b>\$54.7997</b>	<b>\$55.8957</b>	<b>\$57.0136</b>	<b>\$58.1539</b>	<b>\$59.3169</b>	<b>\$60.5033</b>	<b>\$61.7134</b>	<b>\$62.9476</b>	<b>\$64.2066</b>	<b>\$65.4907</b>	<b>\$66.8005</b>
Senior Contract Administrator Human Resources Analyst IIIb Information Systems Specialist IIIb Systems Analyst IIIb Senior Financial Analyst Accountant/Auditor IIIb GIS Senior Coordinator Graphic Artist Senior Coordinator Head Librarian IIIb Senior Public Info/Outreach Analyst Senior Legislative Analyst Senior Planner/Analyst Senior Program Coordinator														

Metropolitan Transportation Commission Pay Schedule for CSR Represented Employees and Confidential Employees Fiscal Year 2020 - 2021, Effective July 1, 2020 to June 30, 2021														
The base salary rate is stated as the hourly rate for each classification grade level and each step within the grade level														
CLASSIFICATION LEVEL & POSITIONS INCLUDED	SALARY GRADE LEVEL	STEP A HOURLY RATE	STEP A1 HOURLY RATE	STEP B HOURLY RATE	STEP B1 HOURLY RATE	STEP C HOURLY RATE	STEP C1 HOURLY RATE	STEP D HOURLY RATE	STEP D1 HOURLY RATE	STEP E HOURLY RATE	STEP E1 HOURLY RATE	STEP F HOURLY RATE	STEP F1 HOURLY RATE	STEP G HOURLY RATE
PRINCIPAL	IX	\$61.3825	\$62.6101	\$63.8623	\$65.1396	\$66.4424	\$67.7712	\$69.1266	\$70.5092	\$71.9194	\$73.3577	\$74.8249	\$76.3214	\$77.8478
Contract Manager Building Manager Assistant Human Resources Manager Principal Information Systems Manager Principal Systems Manager Revenue & Budget Manager Principal Financial Analyst Accounting Manager GIS Principal Principal Public Info/Outreach Analyst Principal Legislative Analyst Principal Planner/Analyst Principal Program Coordinator														

Regular full-time positions work a 30 hour a week minimum and up to 40 hours a week. 30 hrs a week equals 1,560 hrs worked a year. 32 hrs a week equals 1,664 hrs worked a year. 36 hrs a week equals 1,872 hrs worked a year. 40 hrs a week equals 2,080 hrs worked a year.

Regular part-time positions work a 20 hour a week minimum and up to 29 hours a week. 20 hrs a week equals 1,040 hrs worked a year. 24 hrs a week equals 1,248 hrs worked a year. 26 hrs a week equals 1,352 hrs worked a year. 29 hrs a week equals 1,508 hrs worked a year.



Pay Schedule for MTC Specific Executive Employees Fiscal Year 2020-21, Effective July 1, 2020 through June 30, 2021				
CLASS/POSITION	GRADE	MIN	MAX	Hourly Base Rate
<b>ASSOCIATE COUNSEL I/II</b>	<b>L/2</b>	<b>\$70.8414</b>	<b>\$94.3866</b>	<b>HOURLY BASE RATE</b>
Associate Counsel I Associate Counsel II				
<b>EXECUTIVE ADMINISTRATIVE</b>	<b>X/B &amp; F/2</b>	<b>\$70.8414</b>	<b>\$94.3866</b>	<b>HOURLY BASE RATE</b>
Assistant Director BARC Director				
<b>DEPUTY GENERAL COUNSEL</b>	<b>L/3</b>	<b>\$92.9498</b>	<b>\$115.5715</b>	<b>HOURLY BASE RATE</b>
Deputy General Counsel Senior Attorney				
<b>EXECUTIVE MANAGEMENT</b>	<b>X/A &amp; F/3</b>	<b>\$92.9498</b>	<b>\$115.5715</b>	<b>HOURLY BASE RATE</b>
Section Director Deputy Financial Officer Deputy Director Administrative Director				
<b>SENIOR DEPUTY GENERAL COUNSEL</b>	<b>L/4</b>	<b>\$103.1023</b>	<b>\$120.5719</b>	<b>HOURLY BASE RATE</b>
Senior Deputy General Counsel				
<b>DEPUTY EXECUTIVE DIRECTOR</b>	<b>X/3</b>	<b>\$115.7493</b>	<b>\$138.3360</b>	<b>HOURLY BASE RATE</b>
Deputy Executive Director				
<b>Chief Financial Officer</b>	<b>X/4</b>	<b>\$115.7493</b>	<b>\$138.3360</b>	<b>HOURLY BASE RATE</b>
Chief Financial Officer				
Regular full-time positions work a 30 hour a week minimum and up to 40 hours a week. 30 hrs a week equals 1,560 hrs worked a year. 32 hrs a week equals 1,664 hrs worked a year. 36 hrs a week equals 1,872 hrs worked a year. 40 hrs a week equals 2,080 hrs worked a year.				
Regular part-time positions work a 20 hour a week minimum and up to 29 hours a week. 20 hrs a week equals 1,040 hrs worked a year. 24 hrs a week equals 1,248 hrs worked a year. 26 hrs a week equals 1,352 hrs worked a year. 29 hrs a week equals 1,508 hrs worked a year.				



# Metropolitan Transportation Commission

375 Beale Street, Suite 800  
San Francisco, CA 94105

## Legislation Details (With Text)

<b>File #:</b>	20-0846	<b>Version:</b>	1	<b>Name:</b>	
<b>Type:</b>	Resolution	<b>Status:</b>		Commission Approval	
<b>File created:</b>	5/19/2020	<b>In control:</b>		Administration Committee	
<b>On agenda:</b>	6/10/2020	<b>Final action:</b>			
<b>Title:</b>	MTC Resolution No. 4371, Revised - FY 2019-20 MTC Operating and Capital Budgets Amendment				
	A request to refer MTC Resolution No. 4371, Revised, the MTC FY 2019-20 Agency Budget, Amendment No. 4, approving a reduction in certain operating revenue and an increase in the reserve fund transfer of \$5.1 million to offset the operating shortfall.				
<b>Sponsors:</b>					
<b>Indexes:</b>					
<b>Code sections:</b>					
<b>Attachments:</b>	<a href="#">20-0846 ResoNo 4371 FY2019-20 MTC Agency Budget Amendment.pdf</a>				

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

MTC Resolution No. 4371, Revised - FY 2019-20 MTC Operating and Capital Budgets Amendment

A request to refer MTC Resolution No. 4371, Revised, the MTC FY 2019-20 Agency Budget, Amendment No. 4, approving a reduction in certain operating revenue and an increase in the reserve fund transfer of \$5.1 million to offset the operating shortfall.

### Presenter:

Brian Mayhew

### Recommended Action:

Commission Approval

# Metropolitan Transportation Commission Administration Committee

June 10, 2020

Agenda Item 3b - 20-0846

## MTC Resolution No. 4371, Revised – FY 2019-20 MTC Operating and Capital Budgets Amendment

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**Subject:** A request to refer to the Commission MTC Resolution No. 4371, Revised, the MTC FY 2019-20 Agency Budget, Amendment No. 4, approving a reduction in certain operating revenue and an increase in the reserve fund transfer of \$5.1 million to offset the operating shortfall.

Amendment No. 4 accounts for a reduction in revenue sources primarily due to the recent economic downturn as a result of the COVID-19 pandemic and associated Shelter-in-Place orders. As a result, there are overall reductions in Transportation Development Act (TDA) sales tax revenue of \$3.2 million and Bay Area Toll Authority (BATA) revenue of \$2.1 million.

**Background:** The pandemic has had an immediate and significant impact on MTC operating revenue. Particularly impacted are the sales tax based revenue and toll bridge revenue that impacts the administrative transfers supporting MTC operations.


State-wide retail sales dropped almost as quickly as toll traffic. Retail sales taxes are collected through the State Board of Equalization (SBOE) and transmitted to local jurisdictions. The SBOE makes an estimate of annual revenue based on prior year collections and makes advances reconciled against actual collections on a quarterly basis. The March reconciliation alone was 13% below the FY 2018-19. Our estimates and our consultants project a total 28% drop for FY 2019-20, or \$3.2 million in reduced revenue.

BATA bridge toll traffic and revenue dropped by approximately 50% immediately following the regional shelter-in-place order issued on March 16. While we have seen some increase in toll traffic since the March 16 order, the change is not adequate to reach the original transfer budget of \$15.1 million. Current projections indicate the toll transfer will be approximately \$13 million, a decrease of just over \$2.1 million for FY 2019-20.

MTC projected a \$.2 million surplus as of FY 2019-20 Budget Amendment No. 3. As a result of the economic downturn, Budget Amendment No. 4 reflects toll collection and sales tax revenues are anticipated to decline by approximately \$5.3 million. Therefore, staff is proposing a reserve transfer of \$5.1 million to cover the projected revenue shortfall. Actual ending numbers will vary depending on the year end level of expenses and revenues. Transfers from operating reserves are not authorized without specific Commission approval.

**Recommendation:** Staff requests approval to submit Resolution 4371, Revised to the MTC Commission for approval.

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

  
Therese W. McMillan

Date: June 26, 2019  
W.I.: 1152  
Referred By: Administration  
Revised: 11/20/19-C  
01/22/20-C  
03/25/20-C  
06/24/20-C

### ABSTRACT

Resolution No. 4371, Revised

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

This resolution was revised on November 20, 2019 for budget changes. The changes include the addition of \$1.2 million to the MTC operating budget.

This resolution was revised on January 22, 2020 for budget changes. The changes include the addition of nine full time staff positions and consultant expenditures adding \$557,987 to the MTC operating budget. \$257,987 will be used to fund one full time staff position which is funded by MTC Exchange Funds. The rest are funded by BATA, Clipper, BAIFA and MTC grants. The remaining \$300,000 will be used to fund additional consultant expenditures.

This resolution was revised on March 25, 2020 for budget changes. The changes include the \$3,450,000 transfer-in from ABAG to cover staff and consultant costs related to the Regional Early Action Plan. \$7,000,000 was also added from BATA transfer to fund employee benefit costs. We also had \$75,000 in STA transfer to fund a project based staff to assist with the fare integration work. \$109,655 2% Bridge tolls carryover funds were also added to the budget which will be used to fund staff costs.

This resolution was revised on June 24, 2020 for budget changes. The changes include the reduction in certain operating revenue and an increase in the reserve fund transfer of \$5.1 million to offset the operating shortfall. A reduction in revenue sources primarily due to the recent economic downturn as a result of the COVID-19 pandemic and associated Shelter-in-Place orders, results in overall reductions in Transportation Development Act (TDA) sales tax revenue of \$3.2 million and Bay Area Toll Authority (BATA) revenue of \$2.1 million.

Further discussion of the agency budget is contained in the Administration Committee Summary Sheets dated June 12, 2019, November 13, 2019, January 8, 2020, March 11, 2020, and June 10, 2020. A budget is attached as Attachments A, B and C.

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

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

METROPOLITAN TRANSPORTATION COMMISSION  
RESOLUTION NO. 4371

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

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

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

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

RESOLVED, that MTC's Agency Budget for FY 2019-20, prepared in accordance with generally accepted accounting principles and modified accrual, attached hereto as Attachment A, and incorporated herein as though set forth at length, is approved; and, be it further

RESOLVED, that the Executive Director or designee may approve adjustments among line items in the MTC operating budget for FY 2019-20, provided that there shall be no increase in the overall MTC operating budget without prior approval of the Commission; and, be it further

RESOLVED, that MTC delegates to its Administration or Operations Committees the authority to approve all contracts and expenditures in MTC's Agency Budget for FY 2019-20, providing that there shall be no increase in the overall budget without prior approval of the Commission; and, be it further

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

Operations Committees for approval of consultants, professional services, and expenditures authorized in the MTC Agency Budget for FY 2019-20; and, be it further

RESOLVED, that MTC's Executive Director and the Chief Financial Officer are authorized to carry over and re-budget all grants, contracts and funds properly budgeted in the prior year for which expenditures were budgeted and encumbered and which will take place in FY 2019-20; and, be it further


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

RESOLVED, that the Commission authorizes the designation of certain reserves for FY 2019-20 as follows: Benefits, Liability, Compensated Leave, Encumbrances, Building, Unfunded Pension Obligation, OPEB and Fixed Asset Replacement. The Chief Financial Officer is authorized to set aside \$540,000 for computer capital. The Chief Financial Officer is authorized to utilize the funds in the Benefits Reserve to meet any obligations resulting from the requirements of or changes in the employee labor agreements or for the purpose of prepaying or retiring unfunded pension or OPEB Liability. No additional expenditures shall be authorized from any designated reserves authorized by MTC's Agency Budget for FY 2019-20 without prior authorization of the Administration Committee; and, be it further

RESOLVED, that the total of full time regular and project employees is established at 289 and will not be increased without approved increase to the appropriate FY 2019-20 budget and that the Executive Director or Designee is authorized to manage all contract, hourly or agency employees within the authorized FY 2019-20 budgets; and, be it further

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

METROPOLITAN TRANSPORTATION COMMISSION

  
\_\_\_\_\_  
Scott Haggerty, Chair

The above resolution was entered into by  
the Metropolitan Transportation Commission  
at a regular meeting of the Commission  
held in San Francisco, California on June 26, 2019.

Date: June 26, 2019  
W.I.: 1152  
Referred By: Administration  
Revised: 11/20/19-C  
01/22/20-C  
03/25/20-C  
06/24/20-C

Attachments A, B, C  
Resolution No. 4371

## **METROPOLITAN TRANSPORTATION COMMISSION**

### **AGENCY BUDGET**

**FY 2019-20**

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Contractual Services	5



**METROPOLITAN TRANSPORTATION COMMISSION**

**BUDGET FY 2019-20**

**SUMMARY**

**OPERATING REVENUE-EXPENSE SUMMARY**

**Attachment A**

	<b>Amendment 3 FY 2019-20</b>	<b>Amendment 4 FY 2019-20</b>	<b>Change % Inc./(Dec)</b>	<b>Change \$ Inc./(Dec)</b>
General Planning Revenue	\$32,764,504	\$29,547,807	-10%	(\$3,216,697)
Other MTC Revenue	1,336,377	1,336,377	0%	0
Transfers from other Funds	43,527,671	41,430,677	-5%	(2,096,994)
Local Revenue Grants	5,847,864	5,847,864	0%	0
<b>Total Operating Revenue</b>	<b>\$83,476,416</b>	<b>\$78,162,725</b>	-6%	(\$5,313,691)
<b>Total Operating Expense</b>	<b>\$83,277,872</b>	<b>\$83,277,872</b>	0%	\$0
<b>Operating Surplus (Shortfall)</b>	<b>\$198,546</b>	<b>(\$5,115,145)</b>	-2676%	(\$5,313,691)
Total Operating Revenue - Prior Year	\$14,503,963	\$14,503,963	-100%	\$0
Total Operating Expense - Prior Year	\$14,503,963	\$14,503,963	-100%	\$0
<b>Operating Surplus (Shortfall)- Prior year</b>	<b>\$0</b>	<b>\$0</b>	0%	\$0
<b>Total Operating Surplus (Shortfall)</b>	<b>\$198,546</b>	<b>(\$5,115,145)</b>	-2676%	(\$5,313,691)

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

<b>Total Annual Capital Revenue</b>	<b>\$540,000</b>	<b>\$540,000</b>	0%	\$0
<b>Total Annual Capital Expense</b>	<b>\$540,000</b>	<b>\$540,000</b>	0%	\$0
<b>Capital Surplus(Shortfall)</b>	<b>\$0</b>	<b>\$0</b>	0%	\$0
<b>TOTAL FISCAL YEAR SURPLUS (SHORTFALL)</b>	<b>\$198,546</b>	<b>(\$5,115,145)</b>	-2676%	(\$5,313,691)

**PART3: CHANGES IN RESERVES**

<b>Transfer To Designated Reserve</b>	<b>\$0</b>	<b>\$0</b>		
<b>Net MTC Reserves - in(out)</b>	<b>\$198,546</b>	<b>(\$5,115,145)</b>	-2676%	(\$5,313,691)
<b>Current Year Ending Balance</b>	<b>\$0</b>	<b>\$0</b>		

REVENUE DETAIL				
	Amendment 3 FY 2019-20	Amendment 4 FY 2019-20	Change % Inc./(Dec)	Change \$ Inc./(Dec)
<b>General Planning Revenue</b>				
FTA Section 5303	\$3,510,474	\$3,510,474	0%	\$0
FTA 5303 FY 19 carryover	1,350,737	1,350,737	0%	\$0
FTA 5304 - Diridon Plan	500,000	500,000	0%	\$0
FTA 5304 - BART Metro	466,559	466,559	0%	\$0
FHWA 1/2 % PL	8,209,054	8,209,054	0%	\$0
SB1 East Palo Alto & Dumbarton Bridge ( Fund Sc# 2208)	191	191	0%	\$0
FHWA carryover FY*19	626,663	626,663	0%	\$0
SB1 - FY 2018-19 (Fund Sc# 2211)	321,676	321,676	0%	\$0
SB1 Climate Change ( Fund Sc# 2209)	47,241	47,241	0%	\$0
SB1 Adaptation PI Grant FY2017-18 (Fund Sc# 2210)	445,059	445,059	0%	\$0
Sustainable Communities SB1 - Formula	2,106,140	2,106,140	0%	\$0
Sustainable Communities SB1 - FY20 Formula - Revised	64,013	64,013	0%	\$0
Sustainable Communities SB1 - Award	500,000	500,000	0%	\$0
TDA (Planning/Administrative)	14,616,697	11,400,000	-22%	(\$3,216,697)
<b>Subtotal: General Planning Revenue</b>	<b>\$32,764,504</b>	<b>\$29,547,807</b>	-9.8%	(\$3,216,697)
<b>Other MTC Revenue</b>				
STIP-PPM	\$701,377	\$701,377	0.0%	\$0
HOV lane fines	520,000	520,000	0.0%	0
Interest	115,000	115,000	0.0%	0
<b>Subtotal: MTC Other Revenue</b>	<b>\$1,336,377</b>	<b>\$1,336,377</b>	0.0%	\$0
<b>Operating Transfers</b>				
BATA 1%	\$8,096,994	\$7,000,000	-14%	(\$1,096,994)
Transfer BATA RM2	3,880,000	3,880,000	0%	0
BATA Reimbursements (Audit/misc. contracts)	980,500	980,500	0%	0
Service Authority Freeways Expressways (SAFE)	1,751,788	1,751,788	0%	0
STA Transfer	7,575,000	7,575,000	0%	0
2% Transit Transfers	239,000	239,000	0%	0
Bay Trail funds from MTC 5% and 2% Bridge Tolls	833,076	833,076	0%	0
Transfer in - Net of Membership Dues	530,000	530,000	0%	0
Transfer in - Exchange Fund	257,987	257,987	0%	0
BATA Operating for SFEP -Overhead	1,175,865	1,175,865	0%	0
ABAG Admin	100,000	100,000	0%	0
ABAG Other Programs - Overhead	840,968	840,968	0%	0
Express Lanes - Overhead	1,274,228	1,274,228	0%	0
MTC Grant Funded - Overhead	3,170,492	3,170,492	0%	0
Capital Programs - Overhead	2,371,773	2,371,773	0%	0
ABAG Regional Early Action Plan for RHNA	3,450,000	3,450,000	0%	0
BATA Transfer for employee benefits	7,000,000	6,000,000	-14%	(1,000,000)
<b>Subtotal: Transfers from other funds</b>	<b>\$43,527,671</b>	<b>\$41,430,677</b>	-5%	(\$2,096,994)
<b>MTC Total Planning Revenue</b>	<b>\$77,628,552</b>	<b>\$72,314,861</b>	-7%	(\$5,313,691)
<b>Local Revenue Grants</b>				
Misc. Revenue (PMP Sales)	\$2,275,000	\$2,275,000	0%	\$0
TFCA (Regional Rideshare), Spare the Air.	1,000,000	1,000,000	0%	0
Motivate/Lyft	300,000	300,000	0%	0
BAAQMD	351,067	351,067	0%	0
Cities	1,921,797	1,921,797	0%	0
<b>Subtotal: Local Revenue Grants</b>	<b>\$5,847,864</b>	<b>\$5,847,864</b>	0%	\$0
<b>Total Current Year Revenue</b>	<b>\$83,476,416</b>	<b>\$78,162,725</b>	-6%	(\$5,313,691)

**MTC Prior Year Project Revenue**

**Prior Year Project Revenue - Federal/State**

FTA 5303 (Fund Sc# 1602)  
 FHWA PL (Fund sc# 1109)  
 FHWA - SP&R (Fund Sc# 1304) (closed)  
 SB1 East Palo Alto & Dumbarton Bridge ( Fund Sc# 2208)  
 SB1 Climate Change ( Fund Sc# 2209)  
 SB1 Adaptation PI Grant FY2017-18 (Fund Sc# 2210)  
 SB1 - FY 2018-19 (Fund Sc# 2211)  
 SB1 - Sus Comm. (Fund Sc# 2213)  
**Sub Total:**

470,212
47,068
0
161,648
154,876
203,985
231,323
308,601
<b>1,577,712</b>

**Prior Year Project Revenue - Local**

General Fund  
 California State Transportation Agency (CalSTA)  
 Transportation Fund for Clean Air (TFCA)  
 SAFE  
 BATA RM2  
 Transit 2%  
 STIP PPM  
 STA  
 Pavement Management (PTAP)  
 PMS Software  
 AC Transit  
 Miscellaneous  
 California Air Resource Board

3,087,898
4,923,200
257,954
744,534
851,943
54,204
26,235
985,703
209,016
207,139
36,670
661,496
880,259

**Sub Total:**

<b>12,926,251</b>
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**Total Prior Year Project Revenue**

<b>14,503,963</b>
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	<b>Amendment 3 FY 2019-20</b>	<b>Amendment 4 FY 2019-20</b>	<b>Change % Inc./(Dec)</b>	<b>Change \$ Inc./(Dec)</b>
<b>Operating Expense</b>				
I. Salaries and Benefits	\$42,321,426	\$42,321,426	0%	\$0
MTC Staff - Regular	\$41,504,347	\$41,504,347	0%	\$0
Temporary Staff	765,881	765,881	0%	0
Hourly /Interns	51,198	51,198	0%	0
II. Travel and Training	\$590,419	\$590,419	0%	\$0
III. Printing, Repro. & Graphics	\$137,700	\$137,700	0%	\$0
IV. Computer Services	\$3,506,550	\$3,506,550	0%	\$0
V. Commissioner Expense	\$150,000	\$150,000	0%	\$0
VI. Advisory Committees	\$15,000	\$15,000	0%	\$0
VII. General Operations	\$3,310,988	\$3,310,988	0%	\$0
Subtotal Staff Cost	\$50,032,083	\$50,032,083	0%	\$0
IX. Contractual Services	\$33,245,789	\$33,245,789	0%	\$0

<b>Total Operating Expense</b>	<b>\$83,277,872</b>	<b>\$83,277,872</b>	0%	\$0
IX. Contractual Services - Prior Year	<b>\$14,503,963</b>	<b>\$14,503,963</b>	0%	\$0

### CAPITAL PROJECTS

	<b>LTD Budget FY 2019-20</b>	<b>Amendment 4 FY 2019-20</b>	<b>Change % Inc./(Dec)</b>	<b>Change \$ Inc./(Dec)</b>
Annual Transfer from Reserve to Capital	\$540,000	\$540,000	0%	\$0
Legal reserve	\$0	\$0	0%	\$0
Annual Capital Expense	\$540,000	\$540,000	0%	\$0

	<b>LTD Budget Thru FY 2019-20</b>	<b>Amendment 4 FY 2019-20</b>	<b>LTD Budget Thru FY 2019-20</b>
<b>Hub Signage Program</b>			
<b>Revenue</b>			
Prop. 1B	\$9,729,204	\$9,729,204	(\$0)
RM2	362,000	362,000	\$0
Real Flap Sign - STA	3,106,789	3,106,789	\$0
	<b>\$13,197,993</b>	<b>\$13,197,993</b>	<b>(\$0)</b>
<b>Expense</b>			
Staff	\$1,645,697	\$1,645,697	\$0
Consultants	11,552,296	11,552,296	0
	<b>\$13,197,993</b>	<b>\$13,197,993</b>	<b>\$0</b>

# BAY AREA FORWARD PROJECT

	Adopted FY 2019-20	C/O FY2018-19 FY 2019-20 Amendment #3	Total FY 2019-20
<b>Revenue</b>			
STP	9,038,923	15,966,076	\$25,004,999
CMAQ	7,499,000	5,135	\$7,504,135
STA	\$0	\$0	\$0
BATA REHAB	600,000	\$0	\$600,000
RM2 Capital	12,800,000	1,931,742	\$14,731,742
SAFE Capital	975,000	47,874	\$1,022,874
Exchange	\$0	2,590,781	\$2,590,781
Local- Cities	2,802,151	\$0	\$2,802,151
<b>Total Revenue</b>	<b>\$33,715,074</b>	<b>\$20,541,608</b>	<b>\$54,256,682</b>

<b>Expense</b>			
<b>Staff</b>	\$1,411,811		\$1,411,811
<b>Consultants</b>		\$20,541,608	\$20,541,608
Design Alternative Assessments/Corridor Studies	\$2,000,000		\$2,000,000
Vehicle Occupancy Enforcement Program	\$1,000,000		\$1,000,000
Richmond Access to Richmond bridge	0		\$0
Bay/Dumbarton/Richmond-San Rafael Bridges	0		\$0
Napa Forward	1,100,000		\$1,100,000
Bay Bridge Forward Implementation	11,526,112		\$11,526,112
Bay Bridge Forward ICM/Sterling Street / Other	6,100,000		\$6,100,000
SR 37 Interim project/Richmond-San Rafael Access Improvements	652,151		\$652,151
SR Interim Project & Early Ecological Enhancement	225,000		\$225,000
Freeway Performance Impl. US 101	3,000,000		\$3,000,000
Freeway Performance Impl. I-580	2,500,000		\$2,500,000
Freeway Performance Impl. SR-37 / Other	1,000,000		\$1,000,000
Performance Monitoring & Tools	450,000		\$450,000
Freeway Performance Impl. I-680	0		\$0
Freeway Performance Impl I-880	2,750,000		\$2,750,000
Freeway Performance Impl. SR 84	0	\$0	\$0
<b>Total Expense</b>	<b>\$33,715,074</b>	<b>\$20,541,608</b>	<b>\$54,256,682</b>

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

Work Element	Description/Purpose	Amendment 3 FY 2019-20	Amendment 4 FY 2019-20	Change \$ Inc./(Dec)
1111	<b>Support Commission Standing Committees</b>			
	Governance Study	\$0	\$0	\$0
	Planning Programs - Other	200,000	200,000	0
	TOTAL	\$200,000	\$200,000	\$0
1112	<b>Implement Public Information Program</b>			
	LWV Monitor	\$0	\$0	\$0
	Photography services for MTC/BATA	75,000	75,000	0
	Design & Production Services	150,000	150,000	0
	On-call Facilitation and Outreach	40,000	40,000	0
	Digital Promotion & Analysis	60,000	60,000	0
	On call Video Services	50,000	50,000	0
	Social Media Consultants	75,000	75,000	0
	Climate Initiatives	2,000	2,000	0
	Awards Program	45,000	45,000	0
	MTC web integration/portal	0	0	0
	Bike to Work	50,000	50,000	0
	Hub Outreach and Promotion	0	0	0
	Public Records Management System	30,000	30,000	0
	Transit Connectivity	15,000	15,000	0
	Regional Transit Mapping Project	1,280,000	1,280,000	0
	Website Maintenance for Bay Bridge Info	37,000	37,000	0
	YES Conference and BTWD Promo	25,000	25,000	0
	TOTAL	\$1,934,000	\$1,934,000	\$0
1121	<b>Plan Bay Area</b>			
	Horizon Public Engagement Program	\$200,000	\$200,000	\$0
	Public Opinion/Revenue Poll - CASA	0	0	0
	Horizon digital Engagement Program	128,628	128,628	0
	Y-PLAN/CBO Engagement	150,000	150,000	0
	Horizon Poll	100,000	100,000	0
	PBA Website: Development & Maintenance	50,000	50,000	0
	Blue Sky Planning	0	0	0
	Needs Assessment Assistance	0	0	0
	CALCOG MPO Coordination	40,000	40,000	0
	Horizon/PBA 2050 Digital Tool Launch/Maintenance	50,000	50,000	0
	PBA 2050 Social Media Promotion	30,000	30,000	0
	Preferred Scenario- Resilience/ED Assistance	75,000	75,000	0
	Environmental Impact Report	150,000	150,000	0
	Support for RHNA	200,000	200,000	0
	Plan Document Design	25,000	25,000	0
	TOTAL	\$1,198,628	\$1,198,628	\$0
1122	<b>Analyze Regional Data using GIS and Travel Models</b>			
	Travel Model Research	\$200,000	\$200,000	\$0
	Land use Model Research	175,000	175,000	0
	Travel Model Assistance	35,000	35,000	0
	Technical Support for Web Based Projects	150,000	150,000	0
	Consolidated household travel	202,000	202,000	0
	Regional Transit on Board	600,000	600,000	0
	Future Mobility Research Program	488,113	488,113	0
	Bay Area Spatial Info. System	175,000	175,000	0
	TOTAL	\$2,025,113	\$2,025,113	\$0
1125	<b>Active Transportation</b>			
	Bike share Low Income Community Outreach	\$0	\$0	\$0
	Bay Area Bike Share Expansion	0	0	0
	Bike share Liquidated Damages	300,000	300,000	0
	Complete Streets Workshop	0	0	0
	Bike/Ped Counts	0	0	0
	Active Transportation Plan	150,000	150,000	0
	Bike-Ped Counter Purchase/Installation Pilot	150,000	150,000	0
	Total	\$600,000	\$600,000	\$0
1127	<b>Regional Trails</b>			
	Bay Trail Cartographic Services	\$15,000	\$15,000	\$0
	Bay Trail Outreach & Promotion	0	0	0
	Economic Benefits of the Bay Trail Report	0	0	0
	Bay Trail Signage Installer	0	0	0
	Assessment of Existing Bay Trail Conditions/O&M/Funding Strategy	75,000	75,000	0
	TOTAL	\$90,000	\$90,000	\$0
1129	<b>Economic Development and Forecasting</b>			
	Data Management and Engagement	\$250,000	\$250,000	\$0
	Research Support for Economic Program	0	0	0
	Data and Research for forecasting	50,000	50,000	0
	Data and reports for economic analysis	50,000	50,000	0
	TOTAL	\$350,000	\$350,000	\$0
1132	<b>Advocacy Coalitions</b>			
	Legislative advocates - Sacramento	\$150,000	\$150,000	\$0
	Legislative advocates - Washington D.C.	325,000	325,000	0
	TOTAL	\$475,000	\$475,000	\$0
1152	<b>Agency Financial Management</b>			
	Financial Audit	\$448,166	\$448,166	\$0
	OPEB Actuary	30,000	30,000	\$0
	Financial System Evaluation/RFP	100,000	100,000	\$0
	Financial System Maintenance	10,000	10,000	\$0
	TOTAL	\$588,166	\$588,166	\$0

Work Element	Description/Purpose	Amendment 3 FY 2019-20	Amendment 4 FY 2019-20	Change \$ Inc./(Dec)
1153	<b>Administrative Services</b>			
	Organizational and Compensation	\$200,000	\$200,000	\$0
	Mineta Transportation Institute	100,000	100,000	0
	Ergonomics	50,000	50,000	0
	SBE Pilot Program	150,000	150,000	0
	Internship Program	200,000	200,000	0
	TOTAL	\$700,000	\$700,000	\$0
1161	<b>Information Technology Services</b>			
	Data Security Improvements	\$75,000	\$75,000	\$0
	Web/DB Application Development/Integration	70,000	70,000	0
	Network Assistance	50,000	50,000	0
	Business Process ID - Planning	325,000	325,000	0
	Process improvements - automated forms/app	100,000	100,000	0
	Change training	25,000	25,000	0
	Website Operations Maintenance and Enhancement (AlyshaN)	250,000	250,000	0
	Information Management & Governance	50,000	50,000	0
	Regional Map	325,000	325,000	0
	Salesforce Development	650,000	650,000	0
	TOTAL	\$1,920,000	\$1,920,000	\$0
1212	<b>Performance Measuring and Monitoring</b>			
	Vital Signs Website Development	\$250,000	\$250,000	\$0
	Federal Performance Monitoring	0	0	0
	TOTAL	\$250,000	\$250,000	\$0
1222	<b>Regional Rideshare Program</b>			
	511 Ridesharing Program Operations	\$0	\$0	\$0
	Regional Vanpool Supprt Program	750,000	750,000	0
	Regional Carpool Program	250,000	250,000	0
	TOTAL	\$1,000,000	\$1,000,000	\$0
1223	<b>Operational Support for Regional Programs</b>			
	TMC Asset Upgrade and Replacement	\$421,000	\$421,000	\$0
	Regional ITS Architecture Update	0	0	0
	TMS Program Strategic Plan	125,000	125,000	0
	TOTAL	\$546,000	\$546,000	\$0
1224	<b>Regional Traveler Information</b>			
	511 Transit system	\$0	\$0	\$0
	511 Communications	10,000	10,000	0
	511 Alerting	100,000	100,000	0
	511 Web Hosting	50,000	50,000	0
	511 Innovation Lab	300,000	300,000	0
	TOTAL	\$460,000	\$460,000	\$0
1233	<b>Transportation Asset Management</b>			
	Software Development and Maintenance	\$1,750,000	\$1,750,000	\$0
	Transit Capital Inventory	254,549	254,549	0
	Software Training Support	300,000	300,000	0
	PTAP Projects	407,297	407,297	0
	Quality Assurance Program	75,000	75,000	0
	StreetSaver Software Development	300,000	300,000	0
	Regional Transit Asset Management Initiatives	250,000	250,000	0
	TOTAL	\$3,336,846	\$3,336,846	\$0
1234	<b>Arterial Operations</b>			
	Program for Arterial System	\$0	\$0	\$0
	Arterial Operations Pass	600,000	600,000	0
	Arterial Operations IDEA CAT 1&2	700,000	700,000	0
	TOTAL	\$1,300,000	\$1,300,000	\$0
1235	<b>Incident Management</b>			
	Incident Management Concept of Operations	\$175,000	\$175,000	\$0
	Regional Communication Infrastructure	0	0	0
	Incident Management Task Force	0	0	0
	Incident Analytics Module	175,000	175,000	0
	TOTAL	\$350,000	\$350,000	\$0
1238	<b>Technology-Based Operations &amp; Mobility</b>			
	Connected Vehicles/Tech.-Based Op. & Mob.	\$0	\$0	\$0
	Commute Challenge	\$2,000,000	\$2,000,000	\$0
	TOTAL	\$2,000,000	\$2,000,000	\$0
1310	<b>Planning for Lifeline Transportation Program</b>			
	Coordinated Plan Implementation Activities	\$20,000	\$20,000	\$0
	TOTAL	\$20,000	\$20,000	\$0
1311	<b>Means Based Fare Program</b>			
	Means Based Fare Program	\$6,000,000	\$6,000,000	\$0
	Coordinated Technology Platform for Paratransit Trips	0	0	0
	TOTAL	\$6,000,000	\$6,000,000	\$0
1413	<b>Climate Initiative</b>			
	Global Climate Summit	\$0	\$0	\$0
	EV Strategic Council	35,000	35,000	0
	Off-Model Climate Program analysis/Plan Bay Area	150,000	150,000	0
	Parking program development/implemetation	100,000	100,000	0
	TOTAL	\$285,000	\$285,000	\$0

Work Element	Description/Purpose	Amendment 3 FY 2019-20	Amendment 4 FY 2019-20	Change \$ Inc./(Dec)
1415	<b>Road Maintenance &amp; Rehabilitation Adaption PL</b> East Palo Alto and Dumbarton Bridge Resiliency Study			
	TOTAL	\$40,191	\$40,191	\$0
1416	<b>State Routes 37 Res. Corridor Program</b> State Routes 37 Res. Corridor Program for Marin & Sonoma	\$600,000	\$600,000	\$0
	TOTAL	\$600,000	\$600,000	\$0
1514	<b>Regional Assistance Programs</b> TDA Clims/Fund Estimate online Migration and Reporting Performance audits - TDA audit & RM2 Oversight	\$0	\$0	\$0
	TOTAL	274,000	274,000	0
		\$274,000	\$274,000	\$0
1515	<b>State Programming, Monitoring and STIP Dev.</b> FMS Developer	\$187,200	\$187,200	\$0
	TOTAL	\$187,200	\$187,200	\$0
1517	<b>Transit Sustainability</b> Transit Sustainability Planning Fare Integration Southern Alameda County Integrated Rail Transit Core Capacity Phase 2 Planning/Implementation SRTP	\$224,000	\$224,000	\$0
	TOTAL	600,000	600,000	0
		883,887	883,887	0
		0	0	0
		360,000	360,000	0
		\$2,067,887	\$2,067,887	\$0
1520	<b>BART Metro 2030 and Beyond</b> BART Metro 2030 and Beyond	\$529,559	\$529,559	\$0
	TOTAL	\$529,559	\$529,559	\$0
1615	<b>Connecting Housing and Transportation</b> CASA Facilitation	\$2,052,811	\$2,052,811	\$0
	TOTAL	\$0	\$2,052,811	\$0
1616	<b>RAMP</b> Regional Advance Mitigation projects	\$43,495	\$43,495	\$0
	TOTAL	\$0	\$43,495	\$0
1617	<b>Technical Assistance Strategic Planning</b> Technical Assistance Strategic Planning	\$1,000	\$1,000	\$0
	TOTAL	\$0	\$1,000	\$0
1619	<b>Diridon Concept Plan</b> Diridon Concept Plan	\$500,000	\$500,000	\$0
	TOTAL	\$0	\$500,000	\$0
1611	<b>Transportation and Land Use Coordination</b> Rail Volution Transportation and Land Use Project PDA Implementation TOD Policy Update PDA Assessment Bay Area Framework Guidelines Planning Regional Catalyst Projects analysis	\$25,000	\$25,000	\$0
	TOTAL	0	0	0
		0	0	0
		250,000	250,000	0
		150,000	150,000	0
		50,000	50,000	0
		186,720	186,720	0
		\$661,720	\$661,720	\$0
1613	<b>Road Maintenance &amp; Rehab Acct</b> Local & Regional climate change	\$47,241	\$47,241	\$0
	TOTAL	\$0	\$47,241	\$0
1612	Climate Adaption Consulting (BARC)	\$121,000	\$121,000	\$0
106	<b>Legal Services</b>	\$538,000	\$538,000	\$0
	<b>Total consultant contracts:</b>	<b>\$30,648,310</b>	<b>\$33,292,857</b>	<b>\$0</b>



## LTD Federal Grants Budget

## Attachment B

		1	2	3 = (1-2)	4	5	6	7 = (3+4-5-6)
STP Grants		LTD Grant thru FY 2018	LTD Actual & Enc thru FY 2019	Balance thru FY 2019	New Grant FY 2019-20	staff budget FY 2019-20	Consultant budget FY 2019-20	Balance FY 2019-20
<b>Grant # / Fund Source #</b>	<b>Project Description</b>							
6084-175 1801	MTC Regional Planning	\$51,629,000	\$51,535,245	\$93,755				\$93,755
6084-176 1803	511 Grant	32,500,000	32,487,662	12,338				12,338
6084-179 1806	Pavement Management	6,000,000	5,965,814	34,186				34,186
6084-180 1809	FPI	4,000,000	3,925,000	75,000				75,000
6084-186 1812	OBAG Regional PDA	8,740,305	8,740,305	-				-
6084-193 1816	Arterial Operations	2,500,000	2,497,517	2,483				2,483
6084-198 1818	Pavement Management	6,000,000	4,043,644	1,956,356			1,900,000	56,356
6084-199 1819	511 Traveler Information	8,750,000	8,634,911	115,089				115,089
6084-201 1820	Freeway Performance Initiative	3,480,000	3,480,000	-				-
6084-205 1822	Pavement Management	1,847,000	721,007	1,125,993				1,125,993
6160-027 1823	Incident Management	517,000	480,300	36,700				36,700
6084-206 1826	CMA Planning	56,932,000	55,732,000	1,200,000			0	1,200,000
6084-207 1827	MTC Planning	9,555,000	2,930,865	6,624,135	35,000	2,310,533	206,467	4,142,135
6084-213 1833	511 Next Generation	11,226,000	6,239,204	4,986,796			4,406,000	580,796
6084-212 1834	TMS Program	2,910,000	447,818	2,462,182		531,068		1,931,114
6084-222 1835	Incident Management	4,160,000	531,028	3,628,972		655,439		2,973,533
6084-225 1836	TMC Asset	1,150,000	11,475	1,138,525			430,000	708,525
6084-228 1838	Freeway Performance -SR 84	1,000,000	275,000	725,000				725,000
6084-232 1839	PDA Planning & Implementation	8,550,000	2,389,923	6,160,077		500,000	5,600,000	60,077
6084-226-1841	Active Operational Management	12,250,000	3,717,297	8,532,703	2,000,000	2,576,056	2,450,000	5,506,647
6084-227-1842	Enhance Arterial: CATI	7,000,000	6,211,608	788,392	3,915,000		3,915,000	788,392
6084-230 1843	Commuter Parking O&M	2,500,000	72,888	2,427,112	-		2,427,112	-
6084-231 1844	Freeway Performance - 1880 Corridor	3,000,000	250,000	2,750,000			2,750,000	-
6084-233 1845	Freeway Performance - 1680 Corridor	14,000,000	14,000,000	-			0	-
6084-235 1846	I-880 Communications Infrastructure	2,500,000	8,108	2,491,892			2,200,000	291,892
New	511 Implementation				5,700,000	1,504,410		4,195,590
New	Connected Automated Vehicles Projects				2,500,000		2,500,000	-
New	Commute Challenge				6,000,000		6,000,000	-
New	Transportation Management Systems				3,000,000		3,000,000	-
New	Bikeshare Program (New STP)				700,000	257,987		442,013
6084-241 1847	Shared Use Mobility				2,500,000		2,500,000	-
		<b>\$262,696,305</b>	<b>\$215,328,620</b>	<b>\$47,367,684</b>	<b>\$26,350,000</b>	<b>\$8,335,493</b>	<b>\$40,284,579</b>	<b>\$25,097,612</b>
<b>CMAQ Grants</b>								
6084-160 1589	Arterial Operations	\$10,750,000	\$10,541,843	\$208,157	\$0	\$0	\$0	\$208,157
6160-018 1596	Freeway Performance	8,608,000	8,510,904	97,097				97,097
6084-176 1804	511 Grant	16,270,000	16,270,000	-				-
6084-188 1814	Regional Bicycle Program	394,636	313,982	80,654		67,000		13,654
6084-202 1824	Climate Initiatives	1,300,000	704,610	595,390			200,000	395,390
6084-209 1825	Operate Car Pool Program	8,000,000	2,295,219	5,704,781		218,910	1,550,000	3,935,871
6084-211 1828	Commuter Benefits Implementation	1,379,000	470,803	908,197		128,105	240,000	540,092
6084-210-1829	Incident Management	19,478,000	2,198,799	17,279,201			17,200,000	79,201
6084-215 1830	Spare the Air Youth Program	2,463,000	2,451,768	11,232				11,232
6084-216 1831	Arterial/Transit Performance/Rideshare	5,000,000	1,812,750	3,187,250			3,000,000	187,250
6084-208 1832	Vanpool Program	2,000,000	251,000	1,749,000			500,000	-
6084-220 1837	I-880 ICM Central Segment	1,142,000	14,235	1,127,765			1,127,765	0
6084-219 1840	BBF West Grand TSP	1,000,000	1,000	999,000			999,000	-
6084-243 1849	Targeted Transportation Alternatives			325,000			325,000	-
New	Freeway Performance Impl. I-580				5,000,000		2,500,000	2,500,000
New	Freeway Performance Impl. SR-37 / Other				18,000,000		1,000,000	17,000,000
New	I880 Central Segment Project Study				8,840,000		1,000,000	7,840,000
6084-242 1848	Regional Car Sharing			1,200,411			1,200,411	-
New	Freeway Performance Impl. US 101				3,000,000		3,000,000	-
New	Climate Initiatives			10,875,000			10,875,000	-
		<b>\$77,784,636</b>	<b>\$45,836,913</b>	<b>\$44,348,134</b>	<b>\$34,840,000</b>	<b>\$414,015</b>	<b>\$44,717,176</b>	<b>\$32,807,944</b>
<b>FTA GRANTS</b>								
CA57-X023 1623	New Freedom	\$1,545,232	\$1,462,654	\$82,578	\$0	\$0	\$0	\$82,578
CA37-X104 1625	JARC	2,654,120	2,654,120	(0)	-	-	-	(0)
CA37-X133 1627	JARC	1,004,559	874,366	130,193	-	-	-	130,193
CA37-X164 1629	JARC	805,190	805,190	0	-	-	-	0
CA37-X177 1630	JARC	2,430,952	1,868,961	561,991	-	-	300,000	261,991
CA34-X001 1631	FTA 5339 - Bus Purchases	10,506,277	10,506,277	-	-	-	-	-
CA57-X109 1632	New Freedom	1,383,631	1,283,375	100,256	-	-	-	100,256
CA34-0024 1633	FTA 5339 - Bus Purchases	12,240,015	11,962,726	277,289	-	-	-	277,289
CA34-0032 1634	FTA 5339 - Bus Purchases	11,515,172	11,242,155	273,017	-	-	-	273,017
		<b>\$44,085,148</b>	<b>\$42,659,824</b>	<b>\$1,425,324</b>	<b>\$0</b>	<b>\$0</b>	<b>\$300,000</b>	<b>\$1,125,324</b>
<b>Other Grants</b>								
SHA 6084-184 1112	FHWA - SHRP2	\$700,000	\$692,354	\$7,646	\$0		\$0	\$7,646
16-X065-00 1635	FTA 5310	347,000	247,000	100,000			100,000	-
G16AP00172 1312	USGS National Grant - G16AC00172	42,031	33,884	8,147				8,147
G15AP00118 1313	USGS National Grant - G15AC00118	12,500	11,812	688				688
G17AC00239 1315	USGS National Grant - G17AC00136	50,000	48,868	1,132				1,132
G140CG0318P 1316	USGS National Grant - G140G0318P0151	24,400	24,400	-				-
BF-99T455 1340	Environmental Protection Agency (EPA)	1,074,579	516,989	557,590		-		557,590
CA000007-01 1342	Environmental Protection Agency (EPA)	1,200,000	457,600	742,400		250,000		492,400
EMF2016 1372	Federal Emergency Management Agency	299,221	183,077	116,144				116,144
CARB 2404	California Air Resources Board	2,250,000	973,820	1,276,180				1,276,180
14 -003 2800	Coastal Conservancy	726,931	485,536	241,395	21,992		263,387	-
10-092 2801	Coastal Conservancy	1,314,909	749,142	565,767		175,000	185,000	205,767
North Bay 5007	Rockefeller Philanthropy Advisors			3,961				3,961
New	LCTOP - Cap. & Trade				4,800,000		4,800,000	-
New	SSARP Planning Grant			500,000			500,000	-
New	State Coastal Conservancy Prop. 68				1,400,000		1,400,000	-
New	State Coastal Conservancy Prop. 68				600,000		600,000	-
New	FEMA			300,000		175,000	100,000	25,000
New	USGS National Grant			75,000	-	-	-	75,000
		<b>\$8,041,571</b>	<b>\$4,424,482</b>	<b>\$4,496,050</b>	<b>\$6,821,992</b>	<b>\$600,000</b>	<b>\$7,948,387</b>	<b>\$2,769,655</b>
<b>Total Federal Grants Budget</b>		<b>\$392,607,660</b>	<b>\$308,249,839</b>	<b>\$97,637,193</b>	<b>\$68,011,992</b>	<b>\$9,349,508</b>	<b>\$93,250,142</b>	<b>\$61,800,535</b>

**CONTRACTUAL SERVICES DETAIL Federal Grants**

Work Element	Description/Purpose	Amendment 3 FY 2019-20	Amendment 4 FY 2019-20	Change \$ Inc./(Dec)
1112	<b>Implement Public Information Program</b>			
	Bike to Work Day	\$200,000	\$200,000	\$0
	TOTAL	\$200,000	\$200,000	\$0
1125	<b>Non-Motorized Transportation</b>			
	Active Transportation Plan	\$0	\$0	\$0
	TOTAL	\$0	\$0	\$0
1127	<b>Regional Trails</b>			
	Water Trail Environmental Services	\$0	\$0	\$0
	Goodrick Ave Bay Trail construction Project	130,000	130,000	0
	Carquinez Strait Scenic Loop Trail Feasibility Study Project	133,387	133,387	0
	Water Trail Block Grant #1	185,000	185,000	0
	San Francisco Bay Trail Block Grant #6	1,400,000	1,400,000	0
	Water Trail Block Grant #2	600,000	600,000	0
	TOTAL	\$2,448,387	\$2,448,387	\$0
1128	<b>Resilience and Hazards Planning</b>			
	Environmental Protection Task	\$0	\$0	\$0
	Hazard Resilience Policy & planning	100,000	100,000	0
	TOTAL	\$100,000	\$100,000	\$0
1222	<b>Regional Rideshare Program</b>			
	511 Program Operations	\$0	\$0	\$0
	Turn key vanpool services in Bay Area	500,000	500,000	0
	Rideshare: Employer Services (CMAs)	0	0	0
	SB 1128	240,000	240,000	0
	Regional Carpool Program	1,550,000	1,550,000	0
	TOTAL	\$2,290,000	\$2,290,000	\$0
1223	<b>Operational Support for Regional Programs</b>			
	1-880 Communications Upgrade	\$2,200,000	\$2,200,000	\$0
	Transportation Management Systems	3,000,000	3,000,000	0
	TMC programs and related infrastructure	430,000	430,000	0
	TOTAL	\$5,630,000	\$5,630,000	\$0
1224	<b>Regional Traveler Information</b>			
	511 Web Services	\$1,322,000	\$1,322,000	\$0
	511 System Integrator	1,942,000	1,942,000	0
	Technical Advisor Services	25,000	25,000	0
	511 Communications	122,000	122,000	0
	511 TIC Operations	995,000	995,000	0
	511 ETC Removal	0	0	0
	TOTAL	\$4,406,000	\$4,406,000	\$0
1233	<b>Pavement Management System</b>			
	Software Training Support	\$300,000	\$300,000	\$0
	P-TAP Projects	1,600,000	1,600,000	0
	Safety / Asset Management Planning	500,000	500,000	0
	TOTAL	\$2,400,000	\$2,400,000	\$0
1234	<b>Arterial and Transit Performance</b>			
	Program for Arterial System	\$0	\$0	\$0
	Arterial Operations Pass	3,000,000	3,000,000	0
	Arterial Operations IDEA CAT 1&2	3,915,000	3,915,000	0
	TOTAL	\$6,915,000	\$6,915,000	\$0
1235	<b>Incident Management</b>			
	I-880 Central Segment Project Study Report	\$1,127,765	\$1,127,765	\$0
	I-880 ICM	18,200,000	18,200,000	0
	TOTAL	\$19,327,765	\$19,327,765	\$0
1238	<b>Technology-Based Operations &amp; Mobility</b>			
	Technology-Based Operations & Mobility	\$0	\$0	\$0
	Commute Challenge	6,000,000	6,000,000	0
	Connected Automated Vehicles Projects	2,500,000	2,500,000	0
	Shared Use Mobility	2,500,000	2,500,000	0
	TOTAL	\$11,000,000	\$11,000,000	\$0
1310	<b>Implement Lifeline Transportation Program</b>			
	Coordinated Plan Implementation Activities	\$100,000	\$100,000	\$0
	Lifeline transportation project	300,000	300,000	0
	TOTAL	\$400,000	\$400,000	\$0
1311	<b>Planning for Lifeline Transportation Program</b>			
	Coordinated Plan Implementation Activities	\$0	\$0	\$0
	Means Based Fare Program	4,800,000	4,800,000	0
	TOTAL	\$4,800,000	\$4,800,000	\$0
1413	<b>Climate Initiative</b>			
	Climate Initiatives OBAG 2	\$10,875,000	\$10,875,000	\$0
	Targeted Transportation Alternatives Project	325,000	325,000	0
	Regional Car Sharing	1,200,411	1,200,411	0
	TOTAL	\$12,400,411	\$12,400,411	\$0
1512	<b>Federal TIP Development</b>			
	Busses replacements	\$0	\$0	\$0
	TOTAL	\$0	\$0	\$0
1618	<b>Affordable Mobility Pilot Program</b>			
	Affordable Mobility Pilot Program	\$0	\$0	\$0
	TOTAL	\$0	\$0	\$0
1611	<b>Transportation and Land Use Coordination</b>			
	BCDC STP	206,467	206,467	\$0
	CMAs - STP	0	0	0
	PDA Implementation Studies	500,000	500,000	0
	PDA Planning Grant	5,100,000	5,100,000	0
	TOTAL	\$5,806,467	\$5,806,467	\$0
1612	Climate Adaption Consulting (BARC)	\$0	\$0	\$0
	<b>Total Federal funded Consultants before BBF</b>	<b>\$78,124,030</b>	<b>\$78,124,030</b>	<b>\$0</b>
1237	<b>BAY AREA FORWARD PROJECT</b>			
	Performance Monitoring & Tools	\$450,000	\$450,000	\$0
	Richmond Access to Richmond bridge	0	0	0
	Bay/Dumbarton/Richmond-San Rafael Bridges	0	0	0
	Bay Bridge Forward Commuter Parking Initiative	2,427,112	2,427,112	0
	Design Alternative Assessments/Corridor Studies	2,000,000	2,000,000	0
	Bay Bridge Forward Implementation	999,000	999,000	0
	Freeway Performance Implementation	9,250,000	9,250,000	0
	<b>Total Bay Bridge Forward</b>	<b>\$15,126,112</b>	<b>\$15,126,112</b>	<b>\$0</b>
	<b>Total Federal funded Consultants after BBF</b>	<b>\$93,250,142</b>	<b>\$93,250,142</b>	<b>\$0</b>

## Attachment C

**Clipper Operating:**

	Amendment 3 FY 2019-20	Prior Year Enc.	Amendment 4 FY 2019-20		Change \$ Inc./(Dec)
<b>Revenue:</b>					
RM2	\$3,469,614		\$3,469,614	0%	\$0
STA	9,747,119		9,747,119	0%	0
Inactive Accounts	2,960,359		2,960,359	0%	0
Transit Operators	23,773,381		23,773,381	0%	0
Total clipper operating Revenue	\$39,950,473	\$0	\$39,950,473	0%	\$0
<b>Expenses:</b>					
Staff cost	\$1,152,346		\$1,152,346	0%	0
Travel & Other General Ops.	93,233		93,233	0%	0
Promotion/Outreach/Fare Inc.	3,000,000		3,000,000	0%	0
Clipper Operations	35,704,894		35,704,894	0%	0
Total clipper operating Expense	\$39,950,473	\$0	\$39,950,473	0%	\$0

**Clipper 1 Capital:**

	LTD Budget Thru FY2019-20	Amendment 4 FY 2019-20	LTD Budget Thru FY2019-20
<b>Revenue:</b>			
CMAQ	\$66,669,515	\$0	\$66,669,515
Card Sales	17,951,267	\$0	17,951,267
Unregistered Inactive Cards	0	\$0	0
Low Carbon Transit Operations (LCTOP)	7,777,971	\$0	7,777,971
ARRA	11,167,891	\$0	11,167,891
FTA	14,072,565	\$0	14,072,565
STP	31,790,753	\$0	31,790,753
STA	21,946,540	\$0	21,946,540
Prop 1B	1,115,383	\$0	1,115,383
SFMTA	8,005,421	\$0	8,005,421
GCGHTD	2,975,000	\$0	2,975,000
BART	725,000	\$0	725,000
MTC Exchange Fund	7,573,878	\$0	7,573,878
BATA	26,864,813	\$0	26,864,813
Transit Operators	10,279,437	\$0	10,279,437
WETA	603,707	\$0	603,707
Sales Tax	890,216	\$0	890,216
Total Clipper 1 capital Revenue	\$230,409,357	\$0	\$230,409,357

**Expense:**

Staff Costs	\$13,831,306	\$0	\$13,831,306
Travel	3,208	\$0	3,208
Pilot Equipment Maintenance	3,093,834	\$0	3,093,834
Transit Agency Funded Projects	10,333,144	\$0	10,333,144
Design	54,690,574	\$0	54,690,574
Site Preparation	3,899,437	\$0	3,899,437
Construction	21,867,682	\$0	21,867,682
Consultants	28,572,623	\$0	28,572,623
Engineering	7,953,061	\$0	7,953,061
Communications	1,583,000	\$0	1,583,000
Marketing	2,212,029	\$0	2,212,029
Financial Services	391,600	\$0	391,600
Equipment	49,226,873	\$0	49,226,873
Clipper Cards	26,240,095	\$0	26,240,095
Other	6,510,891	\$0	6,510,891
<b>Total Clipper 1 Expense</b>	<b>\$230,409,357</b>	<b>\$0</b>	<b>\$230,409,357</b>

**Clipper 2 Capital:**

	LTD Budget Thru FY2019-20	Amendment 4 FY 2019-20	LTD Budget Thru FY2019-20
<b>Revenue:</b>			
STP	\$4,569,554	\$0	\$4,569,554
FTA	10,078,133	\$0	10,078,133
		\$0	
Toll Bridge	23,000,000	\$0	23,000,000
OBAG 2	34,000,000	\$0	34,000,000
Prop 1B/LCTOP	4,000,000	\$0	4,000,000
FTA Funds	22,684,772	\$0	22,684,772
FTA Funds shifted from C1 to C2	13,140,784	\$0	13,140,784
CMAQ Funds shifted from C1 to C2	2,034,320	\$0	2,034,320
STP Funds shifted from C1 to C2	5,747,333	\$0	5,747,333
Transit Operators Funds shifted C1 to C2	4,077,563	\$0	4,077,563
Projected FTA/FHWA Funds	88,000,000	\$0	88,000,000
Golden Gate Pass through	5,000,000	\$0	5,000,000
Low Carbon Transit Operations (LCTOP)	0	\$0	0
BATA	260,000	\$0	260,000
Transfer in SGR	0	\$0	0
STA	2,410,841	\$0	2,410,841
<b>Total Clipper 2 Revenue</b>	<b>\$219,003,300</b>	<b>\$0</b>	<b>\$219,003,300</b>

**Expense:**

Staff Costs	\$9,767,141	\$0	\$9,767,141
Equipment	7,591,903	0	7,591,903
Consultants	175,776,496	0	175,776,496
Sales Taxes	4,250,000	0	4,250,000
Contingency	21,617,760	0	21,617,760
<b>Total Clipper 2 Expense</b>	<b>\$219,003,300</b>	<b>\$0</b>	<b>\$219,003,300</b>

**CONTRACTUAL SERVICES DETAIL**
**Prior Year Contractual and Professional Services**

		Prior year BUDGET FY 2018-19
Work Element	Description/Purpose	
1111	Placeworks	7,187.50
	Timothy Papandreou	18,000.00
	Portland State University	10,000.00
		<b>\$35,188</b>
1112	Daily Journal Corp.	79,383.18
	SPUR	10,000.00
	City Id Ltd	138,453.74
	Visual Strategies	117,111.92
	Symmetrical Designs	26,630.00
	Lowercase Productions	7,027.71
	International Effectiveness	5,740.30
	Craft & Commercial LLP	51,257.60
	Civic Repsonse Group	1,472.44
	League of Women Voters	25,000.00
	Visions Plus	10,728.37
	Circlepoint	76,651.67
		<b>\$549,457</b>
1121	Thomas Law Group	45,545.88
	San Jose State University	46,715.94
	Management Partners	848.21
	Exygy Inc	84,578.70
	CA Association of Council Govt.	804.00
	Aecom Technical Services Inc	45,000.00
	Visual Strategies	8,600.00
	Bay Area Council Institute	20,000.00
	LeSar Development Consultants	23,020.73
	Civic Edge, LLC	33,615.93
	Economic and Planning Systems	29,970.00
	EMC Research	110,000.00
	Trust for Conservation	0.00
	Aecom Technical Services Inc	1,076.67
	Sacred Heart School	2,000.00
	Community Resources For Inde	0.00
	West Oakland Environmental	0.00
	Lighthouse for the Blind	8,000.00
	Urban Institute Press	87,026.04
	Brown and Caldwell	15,342.02
		<b>\$562,144</b>
1122	Parsons Brinckerhoff	11,374.49
	Resource Systems Group, Inc.	299,386.10
	Sam Schwartz Engineering	1,206.86
	Resource Systems Group, Inc.	205,092.90
	Redhill Group	55,499.66
	Corey, Canapary	47,068.46
	Urbanism, Inc.	17,050.00
	ETC Institute	79,338.33
	Parsons Brinckerhoff	40.00
		<b>\$716,057</b>
1124	Cambridge Systematics	<b>\$50,705</b>
1125	PlaceWorks	85,355
	Vertiba, LLC	49,875
		<b>\$135,230</b>
1126	Bay Area Conservation	<b>\$2,406</b>
1128	Visual Strategies	7,906
	Rutherford & Chekene	80,290
		<b>\$88,196</b>
1129	Center for Continuing Study of the CA Economy	24,875
	Bay Area Council Economic Institute	10,000
	SFMADE INC	5,500
		<b>\$40,375</b>
1212	Exygy Inc	<b>\$155,861</b>
1222	WSP (Parsons Brinkerhoff)	8,374
	WSP (Parsons Brinkerhoff)	84,341
	Enterprise Rent-A-Car	173,613
		<b>\$266,328</b>
1223	Iteris, Inc.	71,763
	Delcan	83,763
		<b>\$155,526</b>
1224	Iteris, Inc.	30,838
	Civic Resource Group	33,534
	Kimley Horn	2,029
	Iteris, Inc.	109,071
		<b>\$175,472</b>
1229	URS	<b>\$55,151</b>

		Prior year BUDGET FY 2018-19
1233	Capitol Asset & Pavement	34,961
	Quality Engineering Solutions	25,062
	Fugro Roadware, Inc.	23,887
	Nichols Consulting	47,993
	Pavement Engineering, Inc.	28,446
	Harris & Associates	24,410
	AMS Consulting LLC	34,169
	DevMecca.com	26,235
	Bellecci & Associates	8,488
	Nichols Consulting	207,139
		<b>\$460,789</b>
1234	DKS	14,748
	Iteris	152,118
	South San Francisco, City of	96,764
	Hayward, City of	53,554
	San Rafael, City of	207,844
	Pleasanton, City of	47,644
		<b>\$571,672</b>
1235	Iteris Inc	47,000
	Symmetrical Designs	2,600
	Circlepoint	63,650
	Kimley Horn and Associates	33,403
	Fremont, City of	7,286
	My Sidewalk	96,931
		<b>\$250,870</b>
1311	Resource Development	80,719
	Vertiba LLC	795,109
		<b>\$875,828</b>
1313	World Institute on Disability	<b>\$308,601</b>
1415	AECOM	<b>\$161,648</b>
1514	Pierlott & Associates	<b>\$40,000</b>
1517	Nelson Nygaard	6,840
	WSP (Parsons Brinckerhoff)	103,240
	ARUP North America Ltd	3,684
	UCLA Regents	21,667
	Sonoma County Transportation	32,538
	HDR Engineering, Inc.	4,919,517
	Golden Gate Bridge Hwy	42,857
	Peninsula Corridor Joint Pwrs	42,857
	Western Contra Costa Transit Authority	30,000
	Sonoma County Transit	30,000
	Marin Transit	30,000
	LAVTA	30,000
	Union City	30,000
	SFMTA	42,857
		<b>\$5,366,056</b>
1611	Placeworks	35,015
	Fehr & Peers	19,873
	Santa Clara, City of	60,000
	Urban Planning Partners	17,353
	CA Housing Partnership	12,750
		<b>\$144,992</b>
1612	Consensus Building Institute	808
	Ariel Rubissow-Okamoto	25
	Visual Strategies	7,551
	San Francisco Estuary	25,000
		<b>\$33,384</b>
1613	Bay Conservation	30,000
	Leader, Tom	110,404
	Hassell Design, Ltd.	115,041
	State Coastal Conservancy	30,000
		<b>\$285,445</b>
1615	Transight	80,994
	Enterprise Community Partners	14,505
	Youth United for Community	6,000
	SV@Home	25,000
	Joshua Abrams	23,500
		<b>\$149,999</b>
1616	The Nature Conservancy	<b>\$50,000</b>
1617	Estolano Lesar	<b>\$41,428</b>
1618	Transform CA	<b>\$1,128,537</b>
<b>Total Fund 105</b>		<b>\$12,857,342</b>
1152	Pricewaterhouse	1,754
	Nelson Staffing	273,382
		<b>\$275,136</b>

		Prior year BUDGET FY 2018-19
1153	Koff & Associates	98,229
	Carl Warren	87,050
	Civic Edge	325
	MANAGEMENT PARTNERS, INC.	3,502
	Pathways for Students	128,068
	The Solis Group	21,852
	Keenan & Associates	10,333
		<b>\$349,359</b>
1161	Management Partners Inc.	74,536
	Informaticx	45,539
	Ruben, Marcia T	5,653
	SSP Data	39,956
	SSP Data	33,137
		<b>\$198,821</b>
1998	Wiline Networks	2,400
	Network Television	42,006
	TOM TOM NORTH AMERICA INC.	70,040
	VISUAL STRATEGIES	52,874
	Pathways for Students	35,000
	Civic Resource Group	1,472
	Walls & Associates	3,750
	Bay Nature Institute	1,900
	Softwareone, Inc.	5,028
	Insight Public	7,585
	Marcia Ruben	8,329
	Employment Screening	1,848
		<b>\$232,232</b>
1999	Sungard Bitech	<b>\$30,323</b>
	<b>Total Fund 101</b>	<b>\$1,085,871</b>
1809	Thomas Law Group	<b>\$117,015</b>
0000	Rene Sloan Holtzman Saka LLP	217,706
	Thomas Law Group	16,000
	Hanson Bridgett	15,087
	Glynn & Finley LLP	43,334
	Meyers Nave	32,883
	Best Best & Krieger LLP	35,385
	Glynn & Finley LLP	8,980
	Farella Braun and Martelli LLP	20,000
	Rene Public Law Group LLP	54,360
		<b>\$443,735</b>
	<b>Total Fund 106</b>	<b>\$560,750</b>
	<b>TOTAL CARRYOVER FROM FY2018-19</b>	<b>\$14,503,963</b>



# Metropolitan Transportation Commission

375 Beale Street, Suite 800  
San Francisco, CA 94105

## Legislation Details (With Text)

**File #:** 20-0765      **Version:** 1      **Name:**  
**Type:** Resolution      **Status:** Commission Approval  
**File created:** 4/30/2020      **In control:** Administration Committee  
**On agenda:** 6/10/2020      **Final action:**  
**Title:** MTC Resolution No. 4422, FY 2020-21 MTC Operating and Capital Budgets

A request that the Committee refer to the Commission for approval, MTC Resolution No. 4422, the MTC FY 2020-21 Operating and Capital Budgets. The budget is balanced as submitted including a \$1.0 million transfer from the MTC Operating reserve to cover the revenue shortfall.

**Sponsors:**

**Indexes:**

**Code sections:**

**Attachments:** [20 0765 ResoNo 4422 FY2020-21 MTC Operating and Capital Budgets.pdf](#)  
[20 0765 Presentation.pdf](#)

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

MTC Resolution No. 4422, FY 2020-21 MTC Operating and Capital Budgets

A request that the Committee refer to the Commission for approval, MTC Resolution No. 4422, the MTC FY 2020-21 Operating and Capital Budgets. The budget is balanced as submitted including a \$1.0 million transfer from the MTC Operating reserve to cover the revenue shortfall.

**Presenter:**

Brian Mayhew

**Recommended Action:**

Commission Approval

# Metropolitan Transportation Commission Administration Committee

June 10, 2020

Agenda Item 3c - 20-0765

## MTC Resolution No. 4422, FY 2020-21 MTC Operating and Capital Budgets

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**Subject:** A request that the Committee refer to the Commission for approval, MTC Resolution No. 4422, the MTC FY 2020-21 Operating and Capital Budgets. The budget is balanced as submitted including a \$1.0 million transfer from the MTC Operating reserve to cover the revenue shortfall.

**Background:** The Commission is only too aware of the financial impact the current health crisis has imposed on the national, state and Bay Area economy. The nation ended the 2019 calendar year with an economic growth rate of 2.3%. By March 2020 the Gross National Product (GNP) had declined by 5.0% putting the economy into a sharp recession.

The most immediate impact to MTC is the drop in toll traffic and the severe decline in regional sales tax, impacting a number of MTC revenue sources. The sharp economic drop is projected to result in a revenue shortfall of just over \$5.0 million ending the FY 2019-20 budget year.

There are any number of economic forecasts attempting to estimate just how deep and prolonged the current economic recession will be. The word “unprecedented” is utilized a great deal to describe the speed and depth of the current economic situation. For example, comparing the 2008-2010 recession:

	<u>2008-2010</u>	<u>March-May 2020</u>
<u>Unemployment (National)</u>		
Number	15m	38m+
Percent	10%	21%
<u>GNP Drop (%)</u>	- 2.6%	- 5.0%
<u>Retail Sales (Regional)</u>		
\$	-\$47m	-\$42m
%	20%	12%
<u>Toll Traffic (BATA)</u>		
Vehicle Trips	-6.9m	-10m
%	5.4%	6.0%



If the recession of 2008 is any sort of a guide, sales tax revenue and toll traffic did not recover to pre-recession levels until FY 2013 and FY 2014 respectively. As to the length of the recession, GNP made up recession losses during 2010 while the number of jobs did not recover to pre-recession levels until 2015. History suggests an economic recovery period of anywhere from 2-7 years.

The three largest revenue sources in MTC are sales tax based, toll revenue transfers from the Bay Area Toll Authority (BATA), and grants. Evaluating the exposure of these revenue sources to the current economy is difficult.

#### FY 2020-21 Budget Strategy

MTC started the budget process with a projected FY 2020-21 deficit of approximately \$5.0 million. In the final analysis the remaining deficit is now just under \$1.0 million. The reduction was achieved through \$2.0 million in new revenue and \$2.0 million in expense cuts. The \$2.0 million in new revenue includes \$800,000 in one-time sources that will not be repeated in future years. The balance represents permanent changes in revenue and expense, particularly the reduction of unfunded pension and Other Post-Employment Benefits (OPEB) liability costs.

The basic strategy to manage the remaining revenue shortfall is to manage cash flow.

- No new positions
- Hold all discretionary spending to prior year level or below
- Maintain contract expenditures at FY 2019-20 level
- “Strategic” hiring controls
  - Fill all essential vacancies
  - Maintain a minimum “equivalent” of 10 vacant positions

The strategy for meeting the balance of the revenue shortfall is basically “zero-base” the FY 2020-21 budget, hold the line on expenses and control hiring. Cash flow should make up the revenue difference and minimize the draw on the operating reserve. If, for example, we maintain the equivalent of 10 vacant positions, the budget savings is \$2.5 million with a monthly cash flow savings over \$200,000, more than an offset for the budgeted revenue shortfall. The 10 vacancies represent a “core” or minimum going into the budget year, if financial circumstances change the “core” vacancy number might change as well.

#### Positions

As the parent agency, MTC must approve all staffing for all entities. The total authorized positions, both full time regular (FTR) and full-time project-based term-limited, requested for MTC and all operating entities in the FY 2020-21 Budget is 300, which is a reduction of five full time positions in comparison to FY 2019-20.

	FY 2020	Change	FY 2021
FTR	292	-2	290
Project Based	<u>13</u>	<u>-3</u>	<u>10</u>
Total Authorize	305	-5	300

The FTR position reductions include one paralegal and an analyst in Local Government Services. In addition, 2.5 project based positions will be replaced with existing internal staff. No further increases to regular or project staffing levels can be made without further commission approval. All positions proposed for reduction are currently vacant.

There were other mitigations considered, such as deferring cost of living or merit increases and agency-wide furloughs, that may be necessary later but we believe the current mitigations are adequate. In addition, there are potential offsetting issues that are not yet built into the budget model:

- Faster revenue recovery – especially toll traffic
- Release of Regional Measure (RM) 3 administrative transfer from escrow

Above all, with a projected deficit of less than 1.0% of total operating expenses and the fact MTC has a funded equity position projected to be just over 50% of the proposed FY 2021 Operating Budget, we believe the proposed mitigations are adequate going into FY 2020-21. Obviously we will be watching revenue and expenses carefully and reporting any material change to the Commission as part of our quarterly financial reports.

#### MTC Budget

The proposed FY 2020-21 MTC budget is balanced but requires a \$1.0 million transfer from the operating reserve to cover the revenue shortfall. Expenses have been cut by \$4.9 million, or 6%. However, that will still leave a small deficit of just under \$1 million. The proposed FY 2020-21 reserve transfer follows an estimated reserve transfer of \$5.1 million to cover the anticipated revenue shortfall for FY 2019-20. This will drop the total MTC operating reserve to \$41 million going into FY 2021-22, which is 52% of the MTC FY 2020-21 operating budget included in **Attachment A**.

Operating Revenue

MTC revenue proposed for FY 2020-21 will be down approximately 8% from the adopted FY 2019-20 MTC Operating Budget. MTC revenue change consists of:

	FY 2019-20 Amend. 3	FY 2019-20 Amend. 4	FY 2020-21 Proposed
Planning Revenue	\$32.8	\$29.6	\$30.0
Operating Transfers	43.5	41.4	36.0
State & Local	5.8	5.8	10.1
Grants			
Other	<u>1.3</u>	<u>1.3</u>	<u>1.3</u>
	<u>\$83.4</u>	<u>\$78.1</u>	<u>\$77.4</u>

Between Amendment No. 3 and 4, FY 2019-20 revenue dropped \$5.3 million. The proposed budget for FY 2020-21 estimates a further reduction, making the revenue loss a total of nearly \$6 million from the FY 2019-20 Amendment No. 3 adopted budget.

General Planning Revenue consists mainly of Federal transportation planning funds, Senate Bill (SB1) and Transportation Development Act (TDA) sales tax revenue sources dedicated to transportation planning. TDA revenue, which is 36% of planning revenue, has declined from \$14.6 to \$11.4 or over 20% during FY 2019-20 alone while the estimate for the FY 2020-21 budget is just under \$11 million for a total drop of 25% since adoption of the FY 2019-20 budget.

Operating Transfers are equity transfers from other funds, mainly BATA and State Transit Assistance (STA) as well as overhead charges to state and federal grants that support MTC programming. Operating Transfers make up 47% of the proposed FY 2020-21 operating budget. The drop in the proposed FY 2020-21 budget is mainly the drop in BATA transfers from reduced toll traffic.

## Operating Expenses

MTC Operating expenses will drop 6%, \$4.9 million in the proposed FY 2020-21 budget. Every expense category will be down in the proposed FY 2020-21 budget with the exception of Information Systems. In addition to holding-the-line or “Zero Base” from most categories, MTC will benefit from changes in unfunded post-employment obligations.

<u>Unfunded Liability</u>	2020	2021
OPEB	\$7.5 m	\$0
PERS	<u>36.7 m</u>	<u>\$20.1 m</u>
Total	<u>\$44.2m</u>	<u>\$20.1 m</u>
Annual costs		
OPEB	\$3.6 million	\$2.3 million
PERS	\$3.7 million	\$2.5 million

Accelerated payments to PERS and OPEB accounts have reduced the total outstanding liability by nearly 55%.

The proposed cost reductions for FY 2020-21 include:

	Reduction	%
Salaries & Benefits	\$3,625,000	9%
General Operations	855,000	26%
Other	246,000	28%
Contractual Services	<u>451,000</u>	1%
Total Budget Reductions	<u>\$5,177,000</u>	<u>6%</u>

A slight increase in the Computer Services budget of \$250,000 will reduce the savings to \$4,927,000. Despite the overall decline in operating expenses, MTC will still have a revenue shortfall of approximately \$1.0 million.

MTC Capital Projects

MTC has two capital programs, Equipment Replacement and Bay Bridge Forward. The Equipment Replacement budget is broken into two components:

	FY 2020	FY 2021
Equipment Replacement	\$540,000	\$566,000
Employee Purchase	<u>0</u>	<u>250,000</u>
Total Funding	<u>\$540,000</u>	<u>\$816,000</u>

The employee purchase program will be broken out separately in the FY 2020-21 budget in anticipation of employees working remotely. The Equipment Replacement funding will be \$566,000 for FY 2020-21, bringing the total Equipment Replacement budget to just over \$1 million. Funding for these programs is designated as part of the MTC reserve designations and transferred to the program at the start of the year.

The second MTC capital project is the Bay Bridge Forward project. The project consists of 15 individual projects covering improvements from bicycle lanes to freeway improvements. The projects are funded by a combination of federal, state, and local grant sources. The total revenue budget for the projects is \$54.3 million and \$34.2 million for FY 2019-20 and FY 2020-21 respectively.

Grant Funded Projects

MTC has an open project list of \$266 million in active project grants through FY 2019-20. The proposed budget for FY 2020-21 will add approximately \$33.9 million in new proposed grant funding as follows:

	Grant Award	FY 2021
STP	\$182	\$ 19.9
CMAQ	\$ 46	10.9
FTA	\$ 28	.2
State & Local	<u>\$ 10</u>	<u>2.9</u>
Total	\$266	\$33.9

Life-to-date funding will now be \$300 million in MTC managed projects. A complete listing of the proposed projects is included in **Attachment B**.

#### Clipper - Operating

The proposed Clipper Operating budget for FY 2020-21 is balanced with a proposed reduction in revenue and expense.

	FY 2020	FY 2021	Change
Clipper I	\$40m	\$35.6m	11%
Clipper II	\$0	\$2.0m	N/A

The reduction in Clipper I is mainly the result of a reduced transit operator payments of \$4.4 million with offsetting reductions in promotion and Clipper Operations to offset the reduced operator payments. Details are included in Attachment C.

#### Clipper Capital

The Clipper Capital program consists of the Clipper I Program which is winding down the original Clipper development project and Clipper II which is designing and developing the new Clipper project.

	FY 2020	FY 2021	Change
Clipper I	\$230m	\$237m	\$ 7m
Clipper II	\$219m	\$229m	\$10m

Both projects are adding small amounts to the budget for FY 2020-21. Clipper I is adding \$6.5 million from card sales and transit operators for staff support and Clipper cards. Clipper II is adding \$10 million from inactive accounts and state of good repair funds for staff support and consulting services. A complete detail is in **Attachment C**.

#### MTC Net Equity Position

MTC has established a series of long and short term funded net equity reserves. The goal of the reserve is to

- Cover year end obligations
- Cover long term liabilities

- Provide liquidity for operations and grants

The principal goal of the MTC reserve base is to maintain 6 months of funded liquidity for MTC operations.

The FY 2020-21 budget as proposed will make the third consecutive year MTC has drawn from the reserve to balance revenue and expenses. MTC has a structural deficit with expenses growing faster than revenue. This structural problem will be exacerbated by the current economic recession. While MTC has the resources to overcome the revenue shortfall, the fact that over \$6 million in reserves has been committed between FY 2020 and FY 2021 cannot be overlooked in planning future, non-recession budgets.

**Recommendation:** Staff recommends approval of MTC Resolution No. 4422 authorizing the FY 2020-21 MTC Operating and Capital Budgets and directing staff to submit Resolution No. 4422 to the MTC Commission for approval.

**Attachments:** MTC Resolution No. 4422, MTC Operating and Capital Budgets for FY 2020-21.



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Therese W. McMillan

Date: June 24, 2020  
W.I.: 1152  
Referred By: Administration

ABSTRACT

Resolution No. 4422

This resolution approves the Agency Budget for FY 2020-21

Further discussion of the agency budget is contained in the Administration Committee Summary Sheets dated June 10, 2020. A budget is attached as Attachments A, B and C.



Date: June 24, 2020  
W.I.: 1152  
Referred By: Administration

Re: Metropolitan Transportation Commission's Agency Budget for FY 2020-21

METROPOLITAN TRANSPORTATION COMMISSION  
RESOLUTION NO. 4422

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

WHEREAS, on May 27, 2020 the Commission approved MTC's Overall Work Program (OWP) for Fiscal Year 2020-21 with the adoption of MTC Resolution No. 4421; and

WHEREAS, the OWP identifies MTC's unified work program for FY 2020-21; and

WHEREAS, the final draft MTC Agency Budget for FY 2020-21 as reviewed and recommended by the Administration Committee will be consistent with the OWP as adopted pursuant to MTC Resolution No. 4421; now, therefore, be it

RESOLVED, that MTC's Agency Budget for FY 2020-21, prepared in accordance with generally accepted accounting principles and modified accrual, attached hereto as Attachment A, and incorporated herein as though set forth at length, is approved; and, be it further

RESOLVED, that the Executive Director or designee may approve adjustments among line items in the MTC operating budget for FY 2020-21, provided that there shall be no increase in the overall MTC operating budget without prior approval of the Commission; and, be it further

RESOLVED, that MTC delegates to its Administration or Operations Committees the authority to approve all contracts and expenditures in MTC's Agency Budget for FY 2020-21, providing that there shall be no increase in the overall budget without prior approval of the Commission; and, be it further

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

Operations Committees for approval of consultants, professional services, and expenditures authorized in the MTC Agency Budget for FY 2020-21; and, be it further

RESOLVED, that MTC's Executive Director and the Chief Financial Officer are authorized to carry over and re-budget all grants, contracts and funds properly budgeted in the prior year for which expenditures were budgeted and encumbered and which will take place in FY 2020-21; and, be it further

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

RESOLVED, that the Commission authorizes the designation of certain reserves for FY 2020-21 as follows: Benefits, Liability, Compensated Absences , Encumbrances, Building, Unfunded Pension Obligation, Other Post-Employment Benefits (OPEB) and Capital and Fixed Asset Replacement. The Chief Financial Officer is authorized to set aside \$1,000,000 for computer capital and replacement. The Chief Financial Officer is authorized to utilize the funds in the Benefits Reserve to meet any obligations resulting from the requirements of or changes in the employee labor agreements or for the purpose of prepaying or retiring unfunded pension or OPEB Liability. No additional expenditures shall be authorized from any designated reserves authorized by MTC's Agency Budget for FY 2020-21 without prior authorization of the Administration Committee; and, be it further

RESOLVED, that the total of full time regular and project term limited employees is established at 300 and will not be increased without approved increase to the appropriate FY 2020-21 budget and that the Executive Director or Designee is authorized to manage all contract, hourly or agency employees within the authorized FY 2020-21 budgets; and, be it further

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

METROPOLITAN TRANSPORTATION COMMISSION

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Scott Haggerty, Chair

The above resolution was entered into by the Metropolitan Transportation Commission at a regular meeting of the Commission held in San Francisco, California and at remote locations on June 24, 2020.

Date: June 24, 2020  
W.I.: 1152  
Referred By: Administration

Attachments A, B, C  
Resolution No. 4371

**METROPOLITAN TRANSPORTATION COMMISSION**

**AGENCY BUDGET**

**FY 2020-21**

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METROPOLITAN TRANSPORTATION COMMISSION

BUDGET FY 2020-21

SUMMARY

OPERATING REVENUE-EXPENSE SUMMARY

	FY 2019-20 Budget Amendment No. 3	FY 2019-20 Budget Amendment No. 4	FY 2020-21 Draft Budget	Inc./ (Dec)	Change \$ Inc./ (Dec)
General Planning Revenue	\$ 32,764,504	\$ 29,547,807	\$ 30,002,076	2%	\$ 454,269
Other MTC Revenue	\$ 1,336,377	\$ 1,336,377	\$ 1,280,500	-4%	\$ (55,877)
Transfers from other Funds	\$ 43,527,671	\$ 41,430,677	\$ 35,975,973	-13%	\$ (5,454,704)
Local Revenue Grants	\$ 5,847,864	\$ 5,847,864	\$ 10,123,636	73%	\$ 4,275,772
<b>Total Operating Revenue</b>	<b>\$83,476,416</b>	<b>\$78,162,725</b>	<b>\$77,382,185</b>	-1%	\$ (780,540)
<b>Total Operating Expense</b>	<b>\$83,277,872</b>	<b>\$83,277,872</b>	<b>\$78,350,776</b>	-6%	\$ (4,927,096)
<b>Operating Surplus (Shortfall)</b>	<b>\$198,546</b>	<b>(\$5,115,145)</b>	<b>(\$968,591)</b>	-81%	\$ 4,146,554
Total Operating Revenue - Prior Year	\$ 14,503,963	\$ 14,503,963	\$0	-100%	\$ (14,503,963)
Total Operating Expense - Prior Year	\$ 14,503,963	\$ 14,503,963	\$0	-100%	\$ (14,503,963)
<b>Operating Surplus (Shortfall)- Prior year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	N/A	<b>\$ -</b>
<b>Total Operating Surplus (Shortfall)</b>	<b>\$198,546</b>	<b>(\$5,115,145)</b>	<b>(\$968,591)</b>	-81%	\$ 4,146,554

PART2: CAPITAL PROJECTS REVENUE-EXPENSE SUMMARY

Total Annual Capital Revenue	\$540,000	\$540,000	\$ 1,506,000	179%	\$ 966,000
Total Annual Capital Expense	\$540,000	\$540,000	\$ 1,506,000	179%	\$ 966,000
Capital Surplus(Shortfall)	\$0	\$0	\$0	N/A	\$ -
<b>TOTAL FISCAL YEAR SURPLUS (SHORTFALL)</b>	<b>\$198,546</b>	<b>(\$5,115,145)</b>	<b>(\$968,591)</b>	-81%	\$ 4,146,554

PART3: CHANGES IN RESERVES

Transfer To Designated Reserve	\$0	\$0	\$0
Net MTC Reserves - in(out)	\$198,546	(\$5,115,145)	(\$968,591)
<b>Current Year Ending Balance</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

REVENUE DETAIL					
	FY 2019-20 Budget Amendment No. 3	FY 2019-20 Budget Amendment No. 4	FY 2020-21 Draft Budget	Change % Inc./(Dec)	Change \$ Inc./(Dec)
General Planning Revenue					
FTA Section 5303	\$ 3,510,474	\$ 3,510,474	\$ 3,730,640	6%	\$ 220,166
FTA 5303 FY 20 Est. C/O	\$ 1,350,737	\$ 1,350,737	\$ 1,616,707	20%	\$ 265,970
FTA 5304 - Diridon Plan	\$ 500,000	\$ 500,000	\$ -	-100%	\$ (500,000)
FTA 5304 - BART Metro	\$ 466,559	\$ 466,559	\$ 466,559	0%	\$ -
FTA 5304 - Rail Partnership	\$ -	\$ -	\$ 400,000	N/A	\$ 400,000
FHWA PL	\$ 8,209,054	\$ 8,209,054	\$ 8,540,197	4%	\$ 331,143
FHWA PL FY'20 Est. C/O	\$ 626,663	\$ 626,663	\$ 491,730	-22%	\$ (134,933)
SB1 - East Palo Alto & Dumbarton Bridge	\$ 191	\$ 191	\$ -	-100%	\$ (191)
SB1 - FY 2018-19 Formula Est. C/O	\$ 321,676	\$ 321,676	\$ 244,779	-24%	\$ (76,897)
SB1 - Climate Change	\$ 47,241	\$ 47,241	\$ -	-100%	\$ (47,241)
SB1 - Adaptation Planning	\$ -	\$ -	\$ 270,781	N/A	\$ 270,781
SB1 - Adaptation Planning Grant FY 2017-18	\$ 445,059	\$ 445,059	\$ -	-100%	\$ (445,059)
SB1 - FY 2020-21 Formula	\$ 2,106,140	\$ 2,106,140	\$ 2,106,140	0%	\$ -
SB1 - FY 2019-20 Formula - Est. C/O	\$ -	\$ -	\$ 672,020	N/A	\$ 672,020
SB1 - FY 2019-20 Revised	\$ 64,013	\$ 64,013	\$ -	-100%	\$ (64,013)
SB1 - Road Maint. State Rt. 37	\$ 500,000	\$ 500,000	\$ 500,000	0%	\$ -
TDA (Planning/Administrative)	\$ 14,616,697	\$ 11,400,000	\$ 10,962,523	-4%	\$ (437,477)
Subtotal: General Planning Revenue	\$ 32,764,504	\$ 29,547,807	\$ 30,002,076	2%	\$ 454,269
Other MTC Revenue					
STIP-PPM	\$ 701,377	\$ 701,377	\$ 723,000	3%	\$ 21,623
HOV lane fines	\$ 520,000	\$ 520,000	\$ 500,000	-4%	\$ (20,000)
Interest	\$ 115,000	\$ 115,000	\$ 57,500	-50%	\$ (57,500)
Subtotal: MTC Other Revenue	\$ 1,336,377	\$ 1,336,377	\$ 1,280,500	-4%	\$ (55,877)
Operating Transfers					
BATA 1%	\$ 8,096,994	\$ 7,000,000	\$ 5,442,895	-22%	\$ (1,557,105)
Transfer BATA RM2	\$ 3,880,000	\$ 3,880,000	\$ 1,140,000	-71%	\$ (2,740,000)
BATA Reimbursements (Audit/misc. contracts)	\$ 980,500	\$ 980,500	\$ 627,668	-36%	\$ (352,832)
Service Authority Freeways Expressways (SAFE)	\$ 1,751,788	\$ 1,751,788	\$ 1,831,142	5%	\$ 79,354
OPEB Credit	\$ -	\$ -	\$ 1,000,000	N/A	\$ 1,000,000
STA Transfer	\$ 7,575,000	\$ 7,575,000	\$ 7,477,166	-1%	\$ (97,834)
CARES	\$ -	\$ -	\$ 1,908,416	N/A	\$ 1,908,416
2% Transit Transfers	\$ 239,000	\$ 239,000	\$ 674,000	182%	\$ 435,000
5% Transfers	\$ 833,076	\$ 833,076	\$ 281,706	-66%	\$ (551,370)
Transfer in - Net of ABAG Membership Dues	\$ 530,000	\$ 530,000	\$ 543,000	2%	\$ 13,000
Transfer in - Exchange Fund	\$ 257,987	\$ 257,987	\$ 261,015	1%	\$ 3,028
BATA Operating for SFEP -Overhead	\$ 1,175,865	\$ 1,175,865	\$ 670,205	-43%	\$ (505,660)
ABAG (for BARC)	\$ 100,000	\$ 100,000	\$ 173,335	73%	\$ 73,335
ABAG Other Programs - Overhead	\$ 840,968	\$ 840,968	\$ 1,139,903	36%	\$ 298,935
Express Lanes - Overhead	\$ 1,274,228	\$ 1,274,228	\$ 1,499,625	18%	\$ 225,397
MTC Grant Funded - Overhead	\$ 3,170,492	\$ 3,170,492	\$ 3,438,861	8%	\$ 268,369
Capital Programs - Overhead	\$ 2,371,773	\$ 2,371,773	\$ 2,424,141	2%	\$ 52,368
ABAG Regional Early Action Plan for RHNA	\$ 3,450,000	\$ 3,450,000	\$ -	-100%	\$ (3,450,000)
BATA Transfer for employee benefits	\$ 7,000,000	\$ 6,000,000	\$ 5,442,895	-9%	\$ (557,105)
Subtotal: Transfers from other funds	\$ 43,527,671	\$ 41,430,677	\$ 35,975,973	-13%	\$ (5,454,704)
MTC Total Planning Revenue	\$ 77,628,552	\$ 72,314,861	\$ 67,258,549	-7%	\$ (5,056,312)
Local Revenue Grants					
Misc. Revenue (PMP Sales)	\$ 2,275,000	\$ 2,275,000	\$ 1,350,000	-41%	\$ (925,000)
TFCA (Regional Rideshare), Spare the Air.	\$ 1,000,000	\$ 1,000,000	\$ 1,500,000	50%	\$ 500,000
Motivate/Lyft	\$ 300,000	\$ 300,000	\$ -	-100%	\$ (300,000)
BAAQMD (for BARC And W1122)	\$ 351,067	\$ 351,067	\$ 639,898	82%	\$ 288,831
LCTOP	\$ -	\$ -	\$ 5,220,738	N/A	\$ 5,220,738
Cities	\$ 1,921,797	\$ 1,921,797	\$ 1,150,000	-40%	\$ (771,797)
BART	\$ -	\$ -	\$ 263,000	N/A	\$ 263,000
Subtotal: Local Revenue Grants	\$ 5,847,864	\$ 5,847,864	\$ 10,123,636	73%	\$ 4,275,772
Total Current Year Revenue	\$ 83,476,416	\$ 78,162,725	\$ 77,382,185	-1%	\$ (780,540)

<b>MTC Prior Year Project Revenue</b>	<b>\$ 14,503,963</b>	<b>\$ 14,503,963</b>
<b>Prior Year Project Revenue - Federal/State</b>		
FTA 5303	\$ 470,212	\$ 470,212
FHWA PL	\$ 47,068	\$ 47,068
FHWA - SP&R	\$ -	\$ -
SB1 East Palo Alto & Dumbarton Bridge	\$ 161,648	\$ 161,648
SB1 Climate Change	\$ 154,876	\$ 154,876
SB1 Adaptation PI Grant FY2017-18	\$ 203,985	\$ 203,985
SB1 - FY 2018-19	\$ 231,323	\$ 231,323
SB1 -	\$ 308,601	\$ 308,601
<b>Sub Total:</b>	<b>\$ 1,577,712</b>	<b>\$ 1,577,712</b>
<b>Prior Year Project Revenue - Local</b>		
General Fund	\$ 3,087,898	\$ 3,087,898
California State Transportation Agency (CalSTA)	\$ 4,923,200	\$ 4,923,200
Transportation Fund for Clean Air (TFCA)	\$ 257,954	\$ 257,954
SAFE	\$ 744,534	\$ 744,534
BATA RM2	\$ 851,943	\$ 851,943
Transit 2%	\$ 54,204	\$ 54,204
STIP PPM	\$ 26,235	\$ 26,235
STA	\$ 985,703	\$ 985,703
Pavement Management (PTAP)	\$ 209,016	\$ 209,016
PMS Software	\$ 207,139	\$ 207,139
AC Transit	\$ 36,670	\$ 36,670
Miscellaneous	\$ 661,496	\$ 661,496
California Air Resource Board	\$ 880,259	\$ 880,259
<b>Sub Total:</b>	<b>\$ 12,926,251</b>	<b>\$ 12,926,251</b>
<b>Total Prior Year Project Revenue</b>	<b>\$ 14,503,963</b>	<b>\$ 14,503,963</b>

	Act & Enc 12/31/2019	FY 2019-20 Budget Amendment No. 3	FY 2019-20 Budget Amendment No. 4	FY 2020-21 Draft Budget	Change % Inc./Dec)	Change \$ Inc./Dec)
<b>Operating Expense</b>						
I. Salaries and Benefits	\$ 16,370,222	\$ 42,321,426	\$ 42,321,426	\$ 38,696,024	-9%	\$ (3,625,402)
MTC Staff - Regular		\$ 41,504,347	\$ 41,504,347	\$ 38,044,265	-8%	\$ (3,460,082)
Temporary Staff		\$ 765,881	\$ 765,881	\$ 509,672	-33%	\$ (256,209)
Hourly /Interns		\$ 51,198	\$ 51,198	\$ 142,087	178%	\$ 90,889
II. Travel and Training	\$ 188,849	\$ 590,419	\$ 590,419	\$ 432,500	-27%	\$ (157,919)
III. Printing, Repro. & Graphics	\$ 20,429	\$ 137,700	\$ 137,700	\$ 50,000	-64%	\$ (87,700)
IV. Computer Services	\$ 1,917,051	\$ 3,506,550	\$ 3,506,550	\$ 3,756,238	7%	\$ 249,688
V. Commissioner Expense	\$ 45,655	\$ 150,000	\$ 150,000	\$ 150,000	0%	\$ -
VI. Advisory Committees	\$ 7,150	\$ 15,000	\$ 15,000	\$ 15,000	0%	\$ -
VII. General Operations	\$ 1,123,911	\$ 3,310,988	\$ 3,310,988	\$ 2,455,999	-26%	\$ (854,989)
<b>Subtotal of Op Exp Before Contractual Service</b>	<b>\$ 19,673,266</b>	<b>\$ 50,032,083</b>	<b>\$ 50,032,083</b>	<b>\$ 45,555,761</b>	<b>-9%</b>	<b>\$ (4,476,322)</b>
IX. Contractual Services	\$ 4,393,252	\$ 33,245,789	\$ 33,245,789	\$ 32,795,015	-1%	\$ (450,774)
<b>Total Operating Expense</b>		<b>\$83,277,872</b>	<b>\$83,277,872</b>	<b>\$78,350,776</b>	<b>-6%</b>	<b>\$ (4,927,096)</b>
IX. Contractual Services - Prior Year		<b>\$ 14,503,963</b>	<b>\$ 14,503,963</b>	<b>\$0</b>	<b>-100%</b>	<b>\$ (14,503,963)</b>



RESERVE TRANSFER

	FY 2019-20 Budget Amendment No. 3	FY 2019-20 Budget Amendment No. 4	FY 2020-21 Draft Budget	Change % Inc./[Dec]	Change \$ Inc./[Dec]
Annual Transfer from Reserve to Capital	\$ 540,000	\$ 540,000	\$ 566,000	5%	\$ 26,000
Staff Equipment Purchase Program	\$ -	\$ -	\$ 250,000	N/A	\$ 250,000
Legal Reserve	\$ -	\$ -	\$ 690,000	N/A	\$ 690,000
Annual Transfer from Reserve	\$ 540,000	\$ 540,000	\$ 1,506,000	179%	\$ 966,000

BAY AREA FORWARD PROJECT

	FY 2019-20 Budget Amendment No. 3	FY 2019-20 Budget Amendment No. 4	FY 2020-21 Draft Budget	Change \$ Inc./[Dec]
<b>Revenue</b>				
STP	\$ 25,004,999	\$ 25,004,999	\$ 12,396,448	\$ (12,608,551)
CMAQ	\$ 7,504,135	\$ 7,504,135	\$ 1,000,000	\$ (6,504,135)
BATA Rehab	\$ 600,000	\$ 600,000	\$ -	\$ (600,000)
RM2 Capital	\$ 14,731,742	\$ 14,731,742	\$ 11,170,000	\$ (3,561,742)
SAFE Capital	\$ 1,022,874	\$ 1,022,874	\$ 650,000	\$ (372,874)
Exchange	\$ 2,590,781	\$ 2,590,781	\$ 1,585,000	\$ (1,005,781)
Local- Cities	\$ 2,802,151	\$ 2,802,151	\$ 7,350,000	\$ 4,547,849
<b>Total Revenue</b>	<b>\$ 54,256,682</b>	<b>\$ 54,256,682</b>	<b>\$ 34,151,448</b>	<b>\$ (20,105,234)</b>
<b>Expense</b>				
<b>Staff</b>	\$1,411,811	\$1,411,811	\$ 1,162,652	\$ (249,159)
<b>Consultants</b>				
Design Alternative Assessments/Corridor Studies	\$ 2,000,000	\$ 2,000,000	\$ 2,500,000	\$ 500,000
Dumbarton Forward Bike & Ped Improve/P&R Others	\$ -	\$ -	\$ 1,500,000	\$ 1,500,000
Vehicle Occupancy Enforcement Program	\$ 1,000,000	\$ 1,000,000	\$ 400,000	\$ (600,000)
Napa Forward	\$ 1,100,000	\$ 1,100,000	\$ 1,790,000	\$ 690,000
Bay Bridge Forward West Grand Bus/ HOV Lane Extension	\$ 11,526,112	\$ 11,526,112	\$ 4,645,000	\$ (6,881,112)
Bay Bridge Forward ICM/Sterling Stret/Other	\$ 6,100,000	\$ 6,100,000	\$ 1,700,000	\$ (4,400,000)
SR 37 Interim project/Richmond-San Rafael Access Improvements	\$ 652,151	\$ 652,151	\$ -	\$ (652,151)
SR Interim Project & Early Ecological Enhancement	\$ 225,000	\$ 225,000	\$ -	\$ (225,000)
RSR Forward Bike & Ped Improve/Other	\$ -	\$ -	\$ 795,000	\$ 795,000
Freeway Performance Impl. US 101	\$ 3,000,000	\$ 3,000,000	\$ 1,000,000	\$ (2,000,000)
Freeway Performance Prelim Eng/Impl - I-80	\$ -	\$ -	\$ 9,425,000	\$ 9,425,000
Freeway Performance Impl. I-580	\$ 2,500,000	\$ 2,500,000	\$ 6,375,000	\$ 3,875,000
Freeway Performance Impl. SR-37 / Other	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ -
Performance Monitoring & Tools	\$ 450,000	\$ 450,000	\$ -	\$ (450,000)
Freeway Performance Impl I-880	\$ 2,750,000	\$ 2,750,000	\$ 1,858,796	\$ (891,204)
FY 2018-19 C/O	\$ 20,541,608	\$ 20,541,608	\$ -	\$ (20,541,608)
<b>Total Expense</b>	<b>\$ 54,256,682</b>	<b>\$ 54,256,682</b>	<b>\$ 34,151,448</b>	<b>\$ (20,105,234)</b>

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

**Contractual Services Detail - State and Local Funds**

Work Element	Description/Purpose	Act & Enc 12/31/2019	FY 2019-20 Budget Amendment No. 3	FY 2019-20 Budget Amendment No. 4	FY 2020-21 Draft Budget	Change \$ Inc./Dec
<b>1111</b>	<b>Support Commission Standing Committees</b>					
	Planning Programs - Other		\$ 200,000	\$ 200,000	\$ 200,000	\$ -
	Encumbered C/O		\$ 35,188	\$ 35,188	\$ -	\$ (35,188)
	<b>TOTAL</b>	<b>\$ 35,188</b>	<b>\$ 235,188</b>	<b>\$ 235,188</b>	<b>\$ 200,000</b>	<b>\$ (35,188)</b>
<b>1112</b>	<b>Implement Public Information Program and Tribal Government Coordination</b>					
	Photography services for MTC/BATA		\$ 75,000	\$ 75,000	\$ 50,000	\$ (25,000)
	Design & Production Services		\$ 150,000	\$ 150,000	\$ 100,000	\$ (50,000)
	On-call Facilitation and Outreach		\$ 40,000	\$ 40,000	\$ 25,000	\$ (15,000)
	Digital Promotion & Analysis		\$ 60,000	\$ 60,000	\$ 70,000	\$ 10,000
	On call Video Services		\$ 50,000	\$ 50,000	\$ 35,000	\$ (15,000)
	Social Media Consultants		\$ 75,000	\$ 75,000	\$ 75,000	\$ -
	Climate Initiatives		\$ 2,000	\$ 2,000	\$ -	\$ (2,000)
	Awards Program		\$ 45,000	\$ 45,000	\$ 55,000	\$ 10,000
	Bike to Work		\$ 50,000	\$ 50,000	\$ 35,000	\$ (15,000)
	Public Records Management System		\$ 30,000	\$ 30,000	\$ 30,000	\$ -
	Transit Connectivity		\$ 15,000	\$ 15,000	\$ 15,000	\$ -
	Regional Transit Mapping Project		\$ 1,280,000	\$ 1,280,000	\$ -	\$ (1,280,000)
	Website Maintenance for Bay Bridge Info		\$ 37,000	\$ 37,000	\$ 30,000	\$ (7,000)
	YES Conference and BTWD Promo		\$ 25,000	\$ 25,000	\$ 25,000	\$ -
	Transit Polling		\$ -	\$ -	\$ 100,000	\$ 100,000
	Encumbered C/O		\$ 549,547	\$ 549,547	\$ -	\$ (549,547)
	<b>TOTAL</b>	<b>\$ 2,160,666</b>	<b>\$ 2,483,547</b>	<b>\$ 2,483,547</b>	<b>\$ 645,000</b>	<b>\$ (1,838,547)</b>
<b>1121</b>	<b>Regional Transportation Plan/Sustainable Communities</b>					
	Horizon Public Engagement Program		\$ 200,000	\$ 200,000	\$ -	\$ (200,000)
	Horizon digital Engagement Program		\$ 128,628	\$ 128,628	\$ -	\$ (128,628)
	Y-PLAN/CBO Engagement		\$ 150,000	\$ 150,000	\$ -	\$ (150,000)
	Horizon Poll		\$ 100,000	\$ 100,000	\$ -	\$ (100,000)
	PBA Website: Development & Maintenance		\$ 50,000	\$ 50,000	\$ -	\$ (50,000)
	CALCOG MPO Coordination		\$ 40,000	\$ 40,000	\$ 45,000	\$ 5,000
	PBA 2050 Social Media Promotion		\$ 30,000	\$ 30,000	\$ -	\$ (30,000)
	Preferred Scenario- Resilience/ED Assistance		\$ 75,000	\$ 75,000	\$ -	\$ (75,000)
	Environmental Impact Report		\$ 150,000	\$ 150,000	\$ 500,000	\$ 350,000
	Environmental Impact Report (Legal)		\$ -	\$ -	\$ 100,000	\$ 100,000
	Support for RHNA		\$ 200,000	\$ 200,000	\$ -	\$ (200,000)
	Plan Document Design		\$ 25,000	\$ 25,000	\$ -	\$ (25,000)
	PBA Plan Bay Area Public Engagement		\$ -	\$ -	\$ -	\$ -
	PBA 2050 Youth Engagement Program		\$ -	\$ -	\$ -	\$ -
	Plan Bay Area 2050 CBO Engagement		\$ -	\$ -	\$ 75,000	\$ 75,000
	Plan Bay Area 2050 Digital Promotion/Social Media		\$ -	\$ -	\$ 75,000	\$ 75,000
	Plan Bay Area 2050 Digital Tool Enhancements		\$ -	\$ -	\$ 100,000	\$ 100,000
	Plan Bay Area 2050: Upgrades & Maintenance		\$ -	\$ -	\$ 75,000	\$ 75,000
	Equity Analysis		\$ -	\$ -	\$ 40,000	\$ 40,000
	RPP Strategic Planning		\$ -	\$ -	\$ -	\$ -
	SB1 FY 2019-20 Encumbered C/O		\$ -	\$ -	\$ 257,595	\$ 257,595
	Encumbered C/O		\$ 562,144	\$ 562,144	\$ -	\$ (562,144)
	<b>TOTAL</b>	<b>\$ 868,924</b>	<b>\$ 1,710,772</b>	<b>\$ 1,710,772</b>	<b>\$ 1,267,595</b>	<b>\$ (443,177)</b>
<b>1122</b>	<b>Analyze Regional Data Using GIS and Planning Models</b>					
	Travel Model Research		\$ 200,000	\$ 200,000	\$ 350,000	\$ 150,000
	Land Use Model Research		\$ 175,000	\$ 175,000	\$ 175,000	\$ -
	Travel Model Assistance		\$ 35,000	\$ 35,000	\$ 35,000	\$ -
	Technical Support for Web Based Projects		\$ 150,000	\$ 150,000	\$ -	\$ (150,000)
	Consolidated household travel		\$ 202,000	\$ 202,000	\$ -	\$ (202,000)
	Regional Transit on Board		\$ 600,000	\$ 600,000	\$ -	\$ (600,000)
	Transbay Rail Crossing		\$ -	\$ -	\$ 200,000	\$ 200,000
	Travel Model Research - Unenc. c/o		\$ -	\$ -	\$ 377,031	\$ 377,031
	Future Mobility Research Program		\$ 488,113	\$ 488,113	\$ -	\$ (488,113)
	Bay Area Spatial Info. System		\$ 175,000	\$ 175,000	\$ 150,000	\$ (25,000)
	Encumbered C/O		\$ 716,057	\$ 716,057	\$ -	\$ (716,057)
	<b>TOTAL</b>	<b>\$ 1,241,057</b>	<b>\$ 2,741,170</b>	<b>\$ 2,741,170</b>	<b>\$ 1,287,031</b>	<b>\$ (1,454,139)</b>
<b>1125</b>	<b>Active Transportation Planning</b>					
	Active Transportation Plan		\$ 150,000	\$ 150,000	\$ 100,000	\$ (50,000)
	Bike Share Liquidated Damages		\$ 300,000	\$ 300,000	\$ -	\$ (300,000)
	Active Transportation Plan - Rebudget		\$ 150,000	\$ 150,000	\$ 150,000	\$ -
	Bike Count		\$ -	\$ -	\$ 75,000	\$ 75,000
	Encumbered C/O		\$ 135,230	\$ 135,230	\$ -	\$ (135,230)
	<b>TOTAL</b>	<b>\$ 135,230</b>	<b>\$ 735,230</b>	<b>\$ 735,230</b>	<b>\$ 325,000</b>	<b>\$ (410,230)</b>
<b>1127</b>	<b>Regional Trails</b>					
	Bay Trail Cartographic Services		\$ 15,000	\$ 15,000	\$ 15,000	\$ -
	Assessment of Existing Bay Trail Conditions/O&M/Funding Strategy		\$ 75,000	\$ 75,000	\$ -	\$ (75,000)
	<b>TOTAL</b>	<b>\$ -</b>	<b>\$ 90,000</b>	<b>\$ 90,000</b>	<b>\$ 15,000</b>	<b>\$ (75,000)</b>
<b>1128</b>	<b>Resilience and Hazards Planning</b>					
	Encumbered C/O	<b>\$ 88,196</b>	<b>\$ 88,196</b>	<b>\$ 88,196</b>	<b>\$ -</b>	<b>\$ (88,196)</b>
<b>1129</b>	<b>Economic Development and Forecasting</b>					
	Data Management and Engagement		\$ 250,000	\$ 250,000	\$ -	\$ (250,000)
	Data and Research for forecasting		\$ 50,000	\$ 50,000	\$ -	\$ (50,000)
	Data and reports for economic analysis		\$ 50,000	\$ 50,000	\$ -	\$ (50,000)
	Encumbered C/O		\$ 40,375	\$ 40,375	\$ -	\$ (40,375)
	<b>TOTAL</b>	<b>\$ 30,000</b>	<b>\$ 390,375</b>	<b>\$ 390,375</b>	<b>\$ -</b>	<b>\$ (390,375)</b>

Work Element	Description/Purpose	Act & Enc 12/31/2019	FY 2019-20 Budget Amendment No. 3	FY 2019-20 Budget Amendment No. 4	FY 2020-21 Draft Budget	Change \$ Inc./Dec
1132	<b>Advocacy Coalitions</b>					
	Legislative advocates - Sacramento		\$ 150,000	\$ 150,000	\$ 144,000	\$ (6,000)
	Legislative advocates - Washington D.C.		\$ 325,000	\$ 325,000	\$ 400,000	\$ 75,000
	TOTAL	\$ 325,273	\$ 475,000	\$ 475,000	\$ 544,000	\$ 69,000
1152	<b>Agency Financial Management</b>					
	Financial Audit		\$ 448,166	\$ 448,166	\$ 441,000	\$ (7,166)
	OPEB Actuary		\$ 30,000	\$ 30,000	\$ 25,000	\$ (5,000)
	Financial System Evaluation/RFP		\$ 100,000	\$ 100,000	\$ 15,000	\$ (85,000)
	Financial System Maintenance		\$ 10,000	\$ 10,000	\$ -	\$ (10,000)
	Bench Audits		\$ -	\$ -	\$ 100,000	\$ 100,000
	Financial System Upgrade		\$ -	\$ -	\$ 125,000	\$ 125,000
	HR/Payroll (December 2020)		\$ -	\$ -	\$ 23,750	\$ 23,750
	Encumbered C/O		\$ 305,459	\$ 305,459	\$ -	\$ (305,459)
	TOTAL	\$ 278,848	\$ 893,625	\$ 893,625	\$ 729,750	\$ (163,875)
1153	<b>Administrative Services</b>					
	Organizational and Compensation		\$ 200,000	\$ 200,000	\$ 200,000	\$ -
	Mineta Transportation Institute		\$ 100,000	\$ 100,000	\$ -	\$ (100,000)
	Ergonomics		\$ 50,000	\$ 50,000	\$ 60,000	\$ 10,000
	SBE Pilot Program		\$ 150,000	\$ 150,000	\$ -	\$ (150,000)
	Internship Program		\$ 200,000	\$ 200,000	\$ -	\$ (200,000)
	San Jose State University		\$ -	\$ -	\$ 10,000	\$ 10,000
	Internship Program High School		\$ -	\$ -	\$ 15,000	\$ 15,000
	Internship Program College		\$ -	\$ -	\$ 15,000	\$ 15,000
	HR EDMM Updates		\$ -	\$ -	\$ 200,000	\$ 200,000
	Preference Programs and Compliance		\$ -	\$ -	\$ 150,000	\$ 150,000
	Encumbered C/O		\$ 349,359	\$ 349,359	\$ -	\$ (349,359)
	TOTAL	\$ 560,453	\$ 1,049,359	\$ 1,049,359	\$ 650,000	\$ (399,359)
1161	<b>Information Technology Services</b>					
	Data Security Improvements		\$ 75,000	\$ 75,000	\$ 100,000	\$ 25,000
	Web/DB Application Development/Integration		\$ 70,000	\$ 70,000	\$ 50,000	\$ (20,000)
	Website Operations Maintenance and Enhancement		\$ -	\$ -	\$ 200,000	\$ 200,000
	Network Assistance		\$ 50,000	\$ 50,000	\$ 50,000	\$ -
	Business Process ID - Planning		\$ 325,000	\$ 325,000	\$ -	\$ (325,000)
	Process improvements - Automated Forms/Aapp		\$ 100,000	\$ 100,000	\$ 75,000	\$ (25,000)
	Change Training		\$ 25,000	\$ 25,000	\$ -	\$ (25,000)
	Website Operations Maintenance and Enhancement		\$ 250,000	\$ 250,000	\$ -	\$ (250,000)
	RTC		\$ -	\$ -	\$ 604,000	\$ 604,000
	Contact DB		\$ -	\$ -	\$ 347,000	\$ 347,000
	Information Management & Governance		\$ 50,000	\$ 50,000	\$ -	\$ (50,000)
	Regional Map		\$ 325,000	\$ 325,000	\$ 500,000	\$ 175,000
	Salesforce Support		\$ 650,000	\$ 650,000	\$ -	\$ (650,000)
	Replacement Device Deployment Program		\$ -	\$ -	\$ 95,000	\$ 95,000
	Operations Support		\$ -	\$ -	\$ 234,500	\$ 234,500
	Administrative Assistance		\$ -	\$ -	\$ 25,000	\$ 25,000
	CoreBTS G2E Post Migration Support		\$ -	\$ -	\$ 25,000	\$ 25,000
	Web Accessibility 508 On-Going O&M		\$ -	\$ -	\$ 25,000	\$ 25,000
	Regional ITS Architecture		\$ -	\$ -	\$ 350,000	\$ 350,000
	Clipper Start		\$ -	\$ -	\$ -	\$ -
	FasTrak Escalation		\$ -	\$ -	\$ 30,000	\$ 30,000
	Encumbered C/O		\$ 198,821	\$ 198,821	\$ -	\$ (198,821)
	TOTAL	\$ 664,390	\$ 2,118,821	\$ 2,118,821	\$ 2,710,500	\$ 591,679
1212	<b>Performance Measuring and Monitoring</b>					
	Vital Signs Website Development		\$ 250,000	\$ 250,000	\$ 225,000	\$ (25,000)
	Encumbered C/O		\$ 155,861	\$ 155,861	\$ -	\$ (155,861)
	TOTAL	\$ 404,739	\$ 405,861	\$ 405,861	\$ 225,000	\$ (180,861)
1222	<b>Regional Rideshare Program</b>					
	Regional Vanpool Support Program		\$ 750,000	\$ 750,000	\$ 1,100,000	\$ 350,000
	Regional Carpool Program		\$ 250,000	\$ 250,000	\$ 400,000	\$ 150,000
	Vanpool		\$ -	\$ -	\$ 400,000	\$ 400,000
	Encumbered C/O		\$ 266,328	\$ 266,328	\$ -	\$ (266,328)
	TOTAL	\$ 613,553	\$ 1,266,328	\$ 1,266,328	\$ 1,900,000	\$ 633,672
1223	<b>Operational Support for Regional Programs</b>					
	TMC Asset Upgrade and Replacement		\$ 421,000	\$ 421,000	\$ 210,235	\$ (210,765)
	TMS Strategic Plan		\$ 125,000	\$ 125,000	\$ -	\$ (125,000)
	Connected Bay Area Strategic Plan		\$ -	\$ -	\$ 150,000	\$ 150,000
	Encumbered C/O		\$ 155,526	\$ 155,526	\$ -	\$ (155,526)
	TOTAL	\$ 549,526	\$ 701,526	\$ 701,526	\$ 360,235	\$ (341,291)

Work Element	Description/Purpose	Act & Enc 12/31/2019	FY 2019-20 Budget Amendment No. 3	FY 2019-20 Budget Amendment No. 4	FY 2020-21 Draft Budget	Change \$ Inc./Dec
1224	<b>Regional Traveler Information</b>					
	511 System Integration	\$ -	\$ -	\$ -	\$ 200,000	\$ 200,000
	511 Communications	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ -
	511 Alerting	\$ 100,000	\$ 100,000	\$ 100,000	\$ 70,000	\$ (30,000)
	511 Web Hosting	\$ 50,000	\$ 50,000	\$ 50,000	\$ 80,000	\$ 30,000
	511 Innovation Lab	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ -
	Predictive Analytics Demonstration for Traffic Events	\$ -	\$ -	\$ -	\$ 100,000	\$ 100,000
	Encumbered C/O	\$ 175,472	\$ 175,472	\$ 175,472	\$ -	\$ (175,472)
	<b>TOTAL</b>	<b>\$ 203,015</b>	<b>\$ 635,472</b>	<b>\$ 635,472</b>	<b>\$ 760,000</b>	<b>\$ 124,528</b>
1233	<b>Transportation Asset Management</b>					
	Software Development and Maintenance	\$ 1,750,000	\$ 1,750,000	\$ 1,750,000	\$ 975,000	\$ (775,000)
	Transit Capital Inventory	\$ 254,549	\$ 254,549	\$ 254,549	\$ -	\$ (254,549)
	Software Training Support	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ -
	PTAP Projects	\$ 407,297	\$ 407,297	\$ 407,297	\$ 570,000	\$ 162,703
	Quality Assurance Program	\$ 75,000	\$ 75,000	\$ 75,000	\$ 75,000	\$ -
	FY 20 Unencumbered c/o	\$ -	\$ -	\$ -	\$ -	\$ -
	StreetSaver Software Development	\$ 300,000	\$ 300,000	\$ 300,000	\$ -	\$ (300,000)
	Regional Transit Asset Management Initiatives	\$ 250,000	\$ 250,000	\$ 250,000	\$ -	\$ (250,000)
	Encumbered C/O	\$ 515,940	\$ 515,940	\$ 515,940	\$ -	\$ (515,940)
	<b>TOTAL</b>	<b>\$ 2,292,189</b>	<b>\$ 3,852,786</b>	<b>\$ 3,852,786</b>	<b>\$ 1,920,000</b>	<b>\$ (1,932,786)</b>
1234	<b>Arterial Operations</b>					
	Arterial Operations Pass	\$ 600,000	\$ 600,000	\$ 600,000	\$ 400,000	\$ (200,000)
	Arterial Operations IDEA CAT 1&2	\$ 700,000	\$ 700,000	\$ 700,000	\$ 30,000	\$ (670,000)
	IDEA Evaluations CAT 1&2	\$ -	\$ -	\$ -	\$ 150,000	\$ 150,000
	Encumbered C/O	\$ 571,672	\$ 571,672	\$ 571,672	\$ -	\$ (571,672)
	<b>TOTAL</b>	<b>\$ 1,192,672</b>	<b>\$ 1,871,672</b>	<b>\$ 1,871,672</b>	<b>\$ 580,000</b>	<b>\$ (1,291,672)</b>
1235	<b>Incident Management</b>					
	Incident Management Concept of Operations	\$ 175,000	\$ 175,000	\$ 175,000	\$ 175,000	\$ -
	Incident Analytics Module	\$ 175,000	\$ 175,000	\$ 175,000	\$ 150,000	\$ (25,000)
	I-880 ICM Project Construction and System Integration	\$ -	\$ -	\$ -	\$ 100,000	\$ 100,000
	Encumbered C/O	\$ 250,870	\$ 250,870	\$ 250,870	\$ -	\$ (250,870)
	<b>TOTAL</b>	<b>\$ 390,939</b>	<b>\$ 600,870</b>	<b>\$ 600,870</b>	<b>\$ 425,000</b>	<b>\$ (175,870)</b>
1238	<b>Technology-Based Operations &amp; Mobility</b>					
	Commute Challenge	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ -	\$ (2,000,000)
	<b>TOTAL</b>	<b>\$ -</b>	<b>\$ 2,000,000</b>	<b>\$ 2,000,000</b>	<b>\$ -</b>	<b>\$ (2,000,000)</b>
1310	<b>Planning for Lifeline Transportation Program</b>					
	Coordinated Plan Implementation Activities	\$ 20,000	\$ 20,000	\$ 20,000	\$ -	\$ (20,000)
	Coordinated Plan Update	\$ -	\$ -	\$ -	\$ 200,000	\$ 200,000
	RTC (Regional Transit Card)	\$ -	\$ -	\$ -	\$ 1,000,000	\$ 1,000,000
	<b>TOTAL</b>	<b>\$ -</b>	<b>\$ 20,000</b>	<b>\$ 20,000</b>	<b>\$ 1,200,000</b>	<b>\$ 1,180,000</b>
1311	<b>Means Based Fare Program</b>					
	Means Based Fare Administration	\$ -	\$ -	\$ -	\$ 2,700,000	\$ 2,700,000
	Operations Support	\$ -	\$ -	\$ -	\$ 441,000	\$ 441,000
	Means Based Fare Subsidy	\$ 6,000,000	\$ 6,000,000	\$ 6,000,000	\$ 8,079,738	\$ 2,079,738
	Encumbered C/O	\$ 875,828	\$ 875,828	\$ 875,828	\$ -	\$ (875,828)
	<b>TOTAL</b>	<b>\$ 3,019,385</b>	<b>\$ 6,875,828</b>	<b>\$ 6,875,828</b>	<b>\$ 11,220,738</b>	<b>\$ 4,344,910</b>
1313	<b>Climate Resilience for people with disabilities</b>					
	Sustainable Communities for People with Disabilities	\$ -	\$ -	\$ -	\$ 305,864	\$ 305,864
	Encumbered C/O	\$ 308,601	\$ 308,601	\$ 308,601	\$ -	\$ (308,601)
	<b>TOTAL</b>	<b>\$ 308,601</b>	<b>\$ 308,601</b>	<b>\$ 308,601</b>	<b>\$ 305,864</b>	<b>\$ (2,737)</b>
1413	<b>Climate Initiative</b>					
	EV Strategic Council	\$ 35,000	\$ 35,000	\$ 35,000	\$ 25,000	\$ (10,000)
	Off-Model Climate Program Analysis/Plan Bay Area	\$ 150,000	\$ 150,000	\$ 150,000	\$ 50,000	\$ (100,000)
	Parking Program Development/Implementation	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ -
	<b>TOTAL</b>	<b>\$ 75,000</b>	<b>\$ 285,000</b>	<b>\$ 285,000</b>	<b>\$ 175,000</b>	<b>\$ (110,000)</b>

Work Element	Description/Purpose	Act & Enc 12/31/2019	FY 2019-20 Budget Amendment No. 3	FY 2019-20 Budget Amendment No. 4	FY 2020-21 Draft Budget	Change \$ Inc./Dec
1415	<b>Road Maintenance &amp; Rehabilitation Adaption Pl.</b> East Palo Alto and Dumbarton Bridge Resiliency Study Encumbered C/O TOTAL		\$ 40,191 \$ 161,648 \$ 161,618	\$ 40,191 \$ 161,648 \$ 201,839	\$ - \$ - \$ -	\$ (40,191) \$ (161,648) \$ (201,839)
1416	<b>State Routes 37 Res. Corridor Program</b> State Routes 37 Res. Corridor Program for Marin & Sonoma		\$ 600,000 \$ -	\$ 600,000 \$ 600,000	\$ 600,000 \$ 600,000	\$ - \$ -
1514	<b>Regional Assistance Programs</b> Performance audits - TDA audit & RM2 Oversight Transit Projects Support Financial Reports Transit Recovery Planning Encumbered C/O TOTAL		\$ 274,000 \$ - \$ - \$ - \$ 40,000 \$ 62,000	\$ 274,000 \$ - \$ - \$ - \$ 40,000 \$ 314,000	\$ 209,000 \$ 350,000 \$ 25,000 \$ 508,416 \$ - \$ 1,092,416	\$ (65,000) \$ 350,000 \$ 25,000 \$ 508,416 \$ (40,000) \$ 778,416
1515	<b>State Programming, Monitoring and STIP Dev.</b> FMS Developer State Programming, Monitoring and STIP Development TOTAL		\$ 187,200 \$ - \$ 187,200	\$ 187,200 \$ - \$ 187,200	\$ - \$ 187,200 \$ 187,200	\$ (187,200) \$ 187,200 \$ -
1517	<b>Transit Sustainability</b> Transit Sustainability Planning Rail Partnership Fare Integration Southern Alameda County Integrated Rail SRTP Planning - FY 2019-20 Enc. C/O Transit Sustainability Planning - FY 2018-19 Enc. C/O SRTP Regional Transit Vision Encumbered C/O TOTAL		\$ 224,000 \$ - \$ 600,000 \$ 883,887 \$ - \$ - \$ 360,000 \$ - \$ - \$ 5,366,056 \$ 5,323,199	\$ 224,000 \$ - \$ 600,000 \$ 883,887 \$ - \$ - \$ 360,000 \$ - \$ - \$ 5,366,056 \$ 7,433,943	\$ 224,000 \$ 400,000 \$ 300,000 \$ - \$ 275,418 \$ 317,709 \$ - \$ 200,000 \$ - \$ 1,717,127	\$ - \$ 400,000 \$ (300,000) \$ (883,887) \$ 275,418 \$ 317,709 \$ (360,000) \$ 200,000 \$ (5,366,056) \$ (5,716,816)
1520	<b>BART Metro 2030 and Beyond</b> BART Metro 2030 and Beyond		\$ 529,559 \$ -	\$ 529,559 \$ 529,559	\$ 529,559 \$ 529,559	\$ - \$ -
1611	<b>Transportation and Land Use Coordination</b> Rail Volution TOD Policy Update PDA Assessment Bay Area Framework Guidelines Planning Regional Catalyst Projects analysis Encumbered C/O TOTAL		\$ 25,000 \$ 250,000 \$ 150,000 \$ 50,000 \$ 186,720 \$ 144,992 \$ 164,325	\$ 25,000 \$ 250,000 \$ 150,000 \$ 50,000 \$ 186,720 \$ 144,992 \$ 806,712	\$ 15,000 \$ 250,000 \$ 76,000 \$ - \$ - \$ - \$ 341,000	\$ (10,000) \$ - \$ (74,000) \$ (50,000) \$ (186,720) \$ (144,992) \$ (465,712)
1612	<b>Climate Adaption Consulting (BARC)</b> Consultants Website Maintenance Metro Talks Speaker, Travel, Membership Related to BARC Encumbered C/O TOTAL		\$ 121,000 \$ - \$ - \$ - \$ 33,384 \$ 80,000	\$ 121,000 \$ - \$ - \$ - \$ 33,384 \$ 154,384	\$ - \$ 100,000 \$ 20,000 \$ 22,000 \$ - \$ 142,000	\$ (121,000) \$ 100,000 \$ 20,000 \$ 22,000 \$ (33,384) \$ (12,384)
1613	<b>Road Maintenance &amp; Rehab Acct</b> Local & Regional Climate Change Encumbered C/O TOTAL		\$ 47,241 \$ 285,445 \$ 362,115	\$ 47,241 \$ 285,445 \$ 332,686	\$ - \$ - \$ -	\$ (47,241) \$ (285,445) \$ (332,686)
1615	<b>Connecting Housing and Transportation</b> Encumbered C/O		\$ 149,999 \$ 1,649,999	\$ 1,649,999 \$ -	\$ -	\$ (1,649,999)
1616	<b>RAMP</b> Regional Advance Mitigation Projects Connect Housing and Transportation Encumbered C/O TOTAL		\$ 43,495 \$ - \$ 50,000 \$ 50,000	\$ 43,495 \$ - \$ 50,000 \$ 93,495	\$ - \$ 50,000 \$ - \$ 50,000	\$ (43,495) \$ 50,000 \$ (50,000) \$ (43,495)
1617	<b>Technical Assistance Strategic Planning</b> Technical Assistance Strategic Planning Encumbered C/O TOTAL		\$ 1,000 \$ 41,428 \$ 42,411	\$ 1,000 \$ 41,428 \$ 42,428	\$ - \$ - \$ -	\$ (1,000) \$ (41,428) \$ (42,428)
1618	<b>Affordable Mobility Pilot Program</b> Encumbered C/O		\$ 248,278 \$ 1,128,537	\$ 1,128,537 \$ -	\$ -	\$ (1,128,537)
1619	<b>Diridon Concept Plan</b> Diridon Concept Plan TOTAL		\$ 500,000 \$ -	\$ 500,000 \$ 500,000	\$ - \$ -	\$ (500,000) \$ (500,000)
106	<b>Legal Services</b> Legal Services Encumbered C/O TOTAL		\$ 538,000 \$ 560,780 \$ 597,778	\$ 538,000 \$ 560,780 \$ 1,098,780	\$ 690,000 \$ - \$ 690,000	\$ 152,000 \$ (560,780) \$ (408,780)
	<b>Total consultant contracts</b>		\$ 22,869,078	\$ 46,908,789	\$ 32,795,015	\$ (14,113,774)

## LTD Grants Budget

## Attachment B

7 = (3+4-5-6)

STP Grants		1	2	3 = (1-2)	4	5	6	7 = (3+4-5-6)	
		Grant	LTD Actual	Balance	New Grant	Staff Budget	Consultant budget	Balance	Expiration
STP Grants		Award	thru March 28, 2020 & Enc.	thru FY 2020	FY 2020-21	FY 2020-21	FY 2020-21	FY 2020-21	Dates
6084-198 1818	Pavement Management	\$ 6,000,000	\$ 4,352,298	\$ 1,647,702	\$ -	\$ -	\$ -	\$ 1,647,702	6/30/2023
6084-199 1819	511 Traveler Information	\$ 8,750,000	\$ 8,495,743	\$ 254,257	\$ -	\$ -	\$ 254,257	\$ (0)	6/30/2022
6084-201 1820	Freeway Performance Initiative	\$ 3,480,000	\$ 3,446,480	\$ 33,520	\$ -	\$ 33,520	\$ -	\$ (0)	6/30/2021
6084-205 1822	Pavement Management	\$ 1,847,000	\$ 1,345,985	\$ 501,015	\$ -	\$ -	\$ 300,000	\$ 201,015	6/30/2022
6084-206 1826	CMA Planning	\$ 56,932,000	\$ 25,428,172	\$ 31,503,828	\$ -	\$ -	\$ 7,953,000	\$ 23,550,828	6/30/2022
6084-207 1827	MTC Planning	\$ 7,601,000	\$ 5,203,423	\$ 2,397,577	\$ -	\$ 2,046,038	\$ 227,052	\$ 124,487	6/30/2022
6084-213 1833	511 Next Generation	\$ 11,226,000	\$ 8,358,086	\$ 2,867,914	\$ -	\$ -	\$ 2,867,914	\$ 0	6/30/2023
6084-212 1834	TMS Program	\$ 2,910,000	\$ 1,070,905	\$ 1,839,095	\$ -	\$ 515,382	\$ -	\$ 1,323,713	6/30/2023
6084-222 1835	Incident Management	\$ 4,160,000	\$ 917,832	\$ 3,242,168	\$ -	\$ 607,599	\$ -	\$ 2,634,569	6/30/2023
6084-225 1836	TMC Asset	\$ 1,150,000	\$ 264,116	\$ 885,884	\$ -	\$ 85,884	\$ 800,000	\$ 0	6/30/2023
6084-232 1839	PDA Planning & Implementation	\$ 8,550,000	\$ 6,914,175	\$ 1,635,825	\$ -	\$ 471,065	\$ -	\$ 1,164,760	6/30/2023
6084-226-1841	AOM & Dumbarton Forward Bike & Ped. Imp.	\$ 14,250,000	\$ 6,214,495	\$ 8,035,505	\$ -	\$ 2,566,201	\$ 3,000,000	\$ 2,469,304	6/30/2024
6084-227-1842	Enhance Arterial: CAT1	\$ 10,915,000	\$ 8,543,347	\$ 2,371,653	\$ -	\$ -	\$ 1,250,000	\$ 1,121,653	6/30/2024
6084-230 1843	Commuter Parking O&M	\$ 2,500,000	\$ 72,888	\$ 2,427,113	\$ -	\$ -	\$ -	\$ 2,427,113	6/30/2024
6084-231 1844	Freeway Performance - I-880 Corridor	\$ 3,000,000	\$ 1,094,204	\$ 1,905,796	\$ -	\$ -	\$ 1,608,796	\$ 297,000	6/30/2024
6084-233 1845	Freeway Performance - I-680 Corridor	\$ 14,000,000	\$ 13,993,541	\$ 6,459	\$ -	\$ -	\$ -	\$ 6,459	6/30/2024
6084-235 1846	I-880 Communications Infrastructure	\$ 2,500,000	\$ 368,872	\$ 2,131,128	\$ -	\$ -	\$ 2,131,000	\$ 128	6/30/2023
6084-241 1847	Shared Use Mobility	\$ 2,500,000	\$ 602,320	\$ 1,897,680	\$ -	\$ -	\$ 1,300,000	\$ 597,680	6/30/2024
6084-255 1850	511 - Traveler Information Program	\$ 5,700,000	\$ 1,146,100	\$ 4,553,900	\$ -	\$ 1,445,639	\$ -	\$ 3,108,261	6/30/2024
6084-244 1852	Connected Automobile Vehicle	\$ 2,500,000	\$ 3,612	\$ 2,496,388	\$ -	\$ -	\$ 2,496,388	\$ 0	6/30/2024
6084-259 1853	Bay Bridge Forward 2020/Freeway Perf: I-580								
	Corridor	\$ 625,000	\$ -	\$ 625,000	\$ -	\$ -	\$ 625,000	\$ -	6/30/2025
6084-260 1854	511 Traveler Information Program	\$ 11,300,000	\$ -	\$ 11,300,000	\$ -	\$ -	\$ 1,927,829	\$ 9,372,171	6/30/2025
	Dumbarton Forward Bike & Ped Improv/P&R								
	Others				\$ 1,000,000	\$ -	\$ 1,000,000	\$ -	New
New	PDA Planning & Implementation				\$ 7,862,000	\$ -	\$ 4,600,000	\$ 3,262,000	New
New	PTAP				\$ 3,000,000	\$ -	\$ 1,600,000	\$ 1,400,000	New
New	I-880 Communications Infrastructure				\$ 3,000,000	\$ -	\$ 3,000,000	\$ -	New
New	Napa Forward Transit/Bike/Ped/ Improve				\$ 1,000,000	\$ -	\$ 1,000,000	\$ -	New
	Bay Bridge Forward 2020/Freeway Perf: I-80								
New	Corridor and Powell I/C				\$ 3,000,000	\$ -	\$ 3,000,000	\$ -	New
New	Freeway Performance Prelim Eng/Imp. SR-37				\$ 1,000,000	\$ -	\$ 1,000,000	\$ -	New
CMAQ Grants		\$ 182,396,000	\$ 97,836,595	\$ 84,559,405	\$ 19,862,000	\$ 7,771,328	\$ 41,941,236	\$ 54,708,841	
6084-209 1825	Operate Car Pool Program	\$ 8,000,000	\$ 4,367,710	\$ 3,632,290	\$ -	\$ 158,083	\$ 1,400,000	\$ 2,074,207	6/30/2022
6084-211 1828	Commuter Benefits Implementation	\$ 1,379,000	\$ 909,447	\$ 469,553	\$ -	\$ 134,166	\$ 220,000	\$ 115,387	6/30/2023
6084-210-1829	Incident Management	\$ 20,478,000	\$ 18,314,112	\$ 2,163,888	\$ -	\$ -	\$ 2,000,000	\$ 163,888	6/30/2023
6084-215 1830	Spare the Air Youth Program	\$ 2,463,000	\$ 2,451,768	\$ 11,232	\$ -	\$ -	\$ -	\$ 11,232	6/30/3024
6084-216 1831	Arterial/Transit Performance/Rideshare	\$ 5,000,000	\$ 1,837,474	\$ 3,162,526	\$ -	\$ -	\$ 2,500,000	\$ 662,526	6/30/2023
6084-208 1832	Vanpool Program	\$ 2,000,000	\$ 251,000	\$ 1,749,000	\$ -	\$ -	\$ 400,000	\$ 1,349,000	6/30/2023
6084-220 1837	I-880 ICM Central Segment	\$ 1,142,000	\$ 35,047	\$ 1,106,953	\$ -	\$ -	\$ 1,106,953	\$ 0	6/30/2023
6084-219 1840	BBF West Grand TSP	\$ 1,000,000	\$ 2,556	\$ 997,444	\$ -	\$ -	\$ -	\$ 997,444	6/30/2023
6084-242 1848	Regional Car Sharing	\$ 1,200,411	\$ 6,028	\$ 1,194,383	\$ -	\$ -	\$ 806,551	\$ 387,832	6/30/2024
6084-243 1849	Targeted Transportation Alternatives	\$ 325,000	\$ 6,551	\$ 318,449	\$ -	\$ -	\$ 318,449	\$ 0	6/30/2024
6084-254 1851	Adaptive Ramp Meter Program Implementation	\$ 3,000,000	\$ 297,000	\$ 2,703,000	\$ -	\$ -	\$ 1,000,000	\$ 1,703,000	6/30/2024
New	Climate Initiatives - New				\$ 10,875,000	\$ -	\$ 10,875,000	\$ -	New
		\$ 45,987,411	\$ 28,478,692	\$ 17,508,719	\$ 10,875,000	\$ 292,249	\$ 20,626,953	\$ 7,464,517	
FTA GRANTS									
CA37-X177 1630	JARC	\$ 2,430,952	\$ 1,868,961	\$ 561,991	\$ -	\$ -	\$ -	\$ 561,991	to Sunset Date
CA57-X109 1632	New Freedom	\$ 1,383,631	\$ 1,334,661	\$ 48,970	\$ -	\$ -	\$ -	\$ 48,970	to Sunset Date
CA34-0024 1633	FTA 5339 - Bus Purchases	\$ 12,240,015	\$ 12,240,015	\$ -	\$ -	\$ -	\$ -	\$ -	to Sunset Date
CA34-0032 1634	FTA 5339 - Bus Purchases	\$ 11,515,172	\$ 11,513,038	\$ 2,134	\$ -	\$ -	\$ -	\$ 2,134	6/15/2022
New	FTA 5310				\$ 208,687	\$ 208,687	\$ -	\$ -	New
		\$ 27,569,770	\$ 26,956,675	\$ 613,095	\$ 208,687	\$ 208,687	\$ -	\$ 613,095	
State and Local Grants									
SHA 6084-184 1112	FHWA - SHRP2	\$ 700,000	\$ 674,768	\$ 25,232	\$ -	\$ -	\$ -	\$ 25,232	6/30/2022
BF-99T455 1340	Environmental Protection Agency (EPA)	\$ 1,074,579	\$ 661,005	\$ 413,574	\$ -	\$ -	\$ -	\$ 413,574	9/30/2020
CA000007-01 1342	Environmental Protection Agency (EPA)	\$ 1,200,000	\$ 444,160	\$ 755,840	\$ -	\$ -	\$ -	\$ 755,840	9/30/2020
6084 245 2214	HSIP/SSARPL	\$ 500,000	\$ -	\$ 500,000	\$ -	\$ -	\$ 500,000	\$ -	6/30/2022
14 -003 2800	Coastal Conservancy	\$ 1,475,854	\$ 871,072	\$ 604,782	\$ -	\$ -	\$ -	\$ 604,782	12/31/2020
10-092 2801	Coastal Conservancy	\$ 1,314,909	\$ 786,881	\$ 528,028	\$ -	\$ -	\$ -	\$ 528,028	1/31/2021
2310	ABAG Regional Early Action Plan for RHNA	\$ 3,450,000	\$ -	\$ 3,450,000	\$ -	\$ 1,579,780	\$ 1,030,000	\$ 840,220	12/31/2023
New	Coastal Conservancy Prop 68				\$ 1,400,000	\$ -	\$ 1,400,000	\$ -	New
New	Coastal Conservancy Prop 68				\$ 600,000	\$ 75,234	\$ 524,766	\$ -	New
New	SSARP Planning Grant				\$ 500,000	\$ -	\$ -	\$ 500,000	New
New	FEMA				\$ 300,000	\$ -	\$ -	\$ 300,000	New
New	USGS National Grant				\$ 75,000	\$ -	\$ -	\$ 75,000	New
		\$ 9,715,342	\$ 3,437,885	\$ 6,277,457	\$ 2,875,000	\$ 1,655,014	\$ 3,454,766	\$ 4,042,677	
Total Federal Grants Budget		\$ 265,668,523	\$ 156,709,848	\$ 108,958,676	\$ 33,820,687	\$ 9,927,278	\$ 66,022,955	\$ 66,829,130	

## CONTRACTUAL SERVICES DETAIL Grants

Work Element	Description/Purpose	FY 2019-20 Budget Amendment No. 3	FY 2019-20 Budget Amendment No. 4	FY 2020-21 Draft Budget	Change \$ Inc./Dec
1112	Implement Public Information Program Bike to Work Day TOTAL	\$ 200,000 \$ 200,000	\$ 200,000 \$ 200,000	\$ - \$ -	\$ (200,000) \$ (200,000)
1127	<b>Regional Trails</b> Water Trail Environmental Services Goodrick Ave Bay Trail construction Project Carquinez Strait Scenic Loop Trail Feasibility Study Project Water Trail Block Grant #1 San Francisco Bay Trail Block Grant #6 Water Trail Block Grant #2 TOTAL	\$ - \$ 130,000 \$ 133,387 \$ 185,000 \$ 1,400,000 \$ 600,000 \$ 2,448,387	\$ - \$ 130,000 \$ 133,387 \$ 185,000 \$ 1,400,000 \$ 600,000 \$ 2,448,387	\$ - \$ - \$ - \$ - \$ 1,400,000 \$ 524,766 \$ 1,924,766	\$ - \$ (130,000) \$ (133,387) \$ (185,000) \$ - \$ (75,234) \$ (523,621)
1128	<b>Resilience and Hazards Planning</b> Hazard Resilience Policy & planning TOTAL	\$ 100,000 \$ 100,000	\$ 100,000 \$ 100,000	\$ 30,000 \$ 30,000	\$ (70,000) \$ (70,000)
1222	<b>Regional Rideshare Program</b> Bay Area Van Pool Program Turn key vanpool services in Bay Area Commuter Benefits Program SB 1128 Regional Carpool Program TOTAL	\$ - \$ 500,000 \$ - \$ 240,000 \$ 1,550,000 \$ 2,290,000	\$ - \$ 500,000 \$ - \$ 240,000 \$ 1,550,000 \$ 2,290,000	\$ 400,000 \$ - \$ 220,000 \$ - \$ 1,400,000 \$ 2,020,000	\$ 400,000 \$ (500,000) \$ 220,000 \$ (240,000) \$ (150,000) \$ (270,000)
1223	<b>Operational Support for Regional Programs</b> 1-880 Communications Upgrade Interconnected Bay Area Program TMC programs and related infrastructure TOTAL	\$ 2,200,000 \$ 3,000,000 \$ 430,000 \$ 5,630,000	\$ 2,200,000 \$ 3,000,000 \$ 430,000 \$ 5,630,000	\$ 5,131,000 \$ - \$ 1,010,235 \$ 6,141,235	\$ 2,931,000 \$ (3,000,000) \$ 580,235 \$ 511,235
1224	<b>Regional Traveler Information</b> 511 Web Services 511 Web Services New Contract 511 System Integrator Technical Advisor Services 511 Communications 511 TIC Operations Transit Data QA/QC Services TOTAL	\$ 1,322,000 \$ - \$ 1,942,000 \$ 25,000 \$ 122,000 \$ 995,000 \$ - \$ 4,406,000	\$ 1,322,000 \$ - \$ 1,942,000 \$ 25,000 \$ 122,000 \$ 995,000 \$ - \$ 4,406,000	\$ 750,000 \$ 100,000 \$ 2,500,000 \$ 400,000 \$ - \$ 1,100,000 \$ 200,000 \$ 5,050,000	\$ (572,000) \$ 100,000 \$ 558,000 \$ 375,000 \$ (122,000) \$ 105,000 \$ 200,000 \$ 644,000
1233	<b>Pavement Management System</b> Software Training Support P-TAP Projects Safety Asset Management Planning Carryover TOTAL	\$ 300,000 \$ 1,600,000 \$ 500,000 \$ 2,400,000	\$ 300,000 \$ 1,600,000 \$ 500,000 \$ 2,400,000	\$ 300,000 \$ 1,600,000 \$ 500,000 \$ 2,400,000	\$ - \$ - \$ - \$ -
1234	<b>Arterial and Transit Performance</b> Program for Arterial System Arterial Operations Pass Arterial Operations IDEA CAT 2 Arterial Operations IDEA CAT 1&2 TOTAL	\$ - \$ 3,000,000 \$ - \$ 3,915,000 \$ 6,915,000	\$ - \$ 3,000,000 \$ - \$ 3,915,000 \$ 6,915,000	\$ - \$ 2,500,000 \$ 250,000 \$ 1,000,000 \$ 3,750,000	\$ - \$ (500,000) \$ 250,000 \$ (2,915,000) \$ (3,165,000)
1235	<b>Incident Management</b> I-880 Central Segment Project Study Report I-880 ICM TOTAL	\$ 1,127,765 \$ 18,200,000 \$ 19,327,765	\$ 1,127,765 \$ 18,200,000 \$ 19,327,765	\$ 1,106,953 \$ 2,000,000 \$ 3,106,953	\$ (20,812) \$ (16,200,000) \$ (16,220,812)
1238	<b>Technology-Based Operations &amp; Mobility</b> Commute Challenge Connected Automated Vehicles Projects Shared Use Mobility TOTAL	\$ 6,000,000 \$ 2,500,000 \$ 2,500,000 \$ 11,000,000	\$ 6,000,000 \$ 2,500,000 \$ 2,500,000 \$ 11,000,000	\$ - \$ 2,496,388 \$ 1,300,000 \$ 3,796,388	\$ (6,000,000) \$ (3,612) \$ (1,200,000) \$ (7,203,612)
1310	<b>Implement Lifeline Transportation Program</b> Coordinated Plan Implementation Activities Lifeline transportation project TOTAL	\$ 100,000 \$ 300,000 \$ 400,000	\$ 100,000 \$ 300,000 \$ 400,000	\$ - \$ - \$ -	\$ (100,000) \$ (300,000) \$ (400,000)
1311	<b>Planning for Lifeline Transportation Program</b> Means Based Fare Program TOTAL	\$ 4,800,000 \$ 4,800,000	\$ 4,800,000 \$ 4,800,000	\$ - \$ -	\$ (4,800,000) \$ (4,800,000)
1413	<b>Climate Initiative</b> Climate Initiatives OBAG 2 Targeted Transportation Alternatives Project Regional Car Sharing TOTAL	\$ 10,875,000 \$ 325,000 \$ 1,200,411 \$ 12,400,411	\$ 10,875,000 \$ 325,000 \$ 1,200,411 \$ 12,400,411	\$ 10,875,000 \$ 318,449 \$ 806,551 \$ 12,000,000	\$ - \$ (6,551) \$ (393,860) \$ (400,411)

Work Element	Description/Purpose	FY 2019-20 Budget Amendment No. 3	FY 2019-20 Budget Amendment No. 4	FY 2020-21 Draft Budget	Change \$ Inc./Dec
1611	<b>Transportation and Land Use Coordination</b>				
	BCDC STP	\$ 206,467	\$ 206,467	\$ 227,052	\$ 20,585
	CMA/BACTA Planning	\$ -	\$ -	\$ 7,953,000	\$ 7,953,000
	Access Public Lands near Transit	\$ -	\$ -	\$ -	\$ -
	PDA Implementation Studies	\$ 500,000	\$ 500,000	\$ -	\$ (500,000)
	PDA Planning Grant	\$ 5,100,000	\$ 5,100,000	\$ 7,862,000	\$ 2,762,000
	<b>TOTAL</b>	<b>\$ 5,806,467</b>	<b>\$ 5,806,467</b>	<b>\$ 16,042,052</b>	<b>\$ 10,235,585</b>
1615	<b>RHNA/Housing Policy Consulting Assistance</b>				
	RHNA/Housing Policy Consulting Assistance	\$ 2,052,811	\$ 2,052,811	\$ 1,000,000	\$ (1,052,811)
	RHNA Consulting Assistance	\$ -	\$ -	\$ -	\$ -
	<b>TOTAL</b>	<b>\$ 2,052,811</b>	<b>\$ 2,052,811</b>	<b>\$ 1,000,000</b>	<b>\$ (1,052,811)</b>
	<b>Total Federal Funded Consultants before BBF</b>	<b>\$ 80,176,841</b>	<b>\$ 80,176,841</b>	<b>\$ 57,261,394</b>	<b>\$ (22,915,447)</b>
1237	<b>BAY AREA FORWARD PROJECT</b>				
	Performance Monitoring & Tools	\$ 450,000	\$ 450,000	\$ -	\$ (450,000)
	Bay Bridge Forward Commuter Parking Initiative	\$ 2,427,112	\$ 2,427,112	\$ -	\$ (2,427,112)
	Design Alternative Assessments/Corridor Studies	\$ 2,000,000	\$ 2,000,000	\$ 2,500,000	\$ 500,000
	Bay Bridge Forward Implementation	\$ 999,000	\$ 999,000	\$ -	\$ (999,000)
	Freeway Performance Implementation	\$ 9,250,000	\$ 9,250,000	\$ -	\$ (9,250,000)
	Dumbarton Forward Bike & Ped Improve/P&R Others	\$ -	\$ -	\$ 1,500,000	\$ 1,500,000
	Freeway Performance Implementation. US 101	\$ -	\$ -	\$ 1,000,000	\$ 1,000,000
	Napa Forward Transit/Bike/Ped/Intersection Improv	\$ -	\$ -	\$ 1,000,000	\$ 1,000,000
	Freeway Performance Impl. I-880	\$ -	\$ -	\$ 1,608,796	\$ 1,608,796
	Bay Bridge Forward 2020/Freeway Perf: I-80 Corridor and Powell I/C	\$ -	\$ -	\$ 3,000,000	\$ 3,000,000
	Freeway Performance Prelim Eng/Imp. SR-37	\$ -	\$ -	\$ 1,000,000	\$ 1,000,000
	Bay Bridge Forward 2020/Freeway Perf: I-580 Corridor	\$ -	\$ -	\$ 625,000	\$ 625,000
	<b>Total Bay Bridge Forward</b>	<b>\$ 15,126,112</b>	<b>\$ 15,126,112</b>	<b>\$ 12,233,796</b>	<b>\$ (2,892,316)</b>
	<b>Total Federal funded Consultants after BBF</b>	<b>\$ 95,302,953</b>	<b>\$ 95,302,953</b>	<b>\$ 69,495,190</b>	<b>\$ (25,807,763)</b>



Clipper Budget

Attachment C

Clipper 1 Operating:	FY 2019-20 Budget Amendment No. 3	FY 2020-21 Draft Budget	Change \$ Inc./Dec
Revenue:			
RM2	\$ 3,469,614	\$ 3,800,000 10%	\$ 330,386
STA	\$ 9,747,119	\$ 5,800,000 -40%	\$ (3,947,119)
CARES	\$ -	\$ 5,900,000 N/A	\$ 5,900,000
Inactive Accounts	\$ 2,960,359	\$ 391,414 -87%	\$ (2,568,945)
Float Account Interest	\$ -	\$ 300,000 0%	\$ 300,000
Transit Operators	\$ 23,773,381	\$ 19,385,000 -18%	\$ (4,388,381)
<b>Total clipper operating Revenue</b>	<b>\$ 39,950,473</b>	<b>\$ 35,576,414 -11%</b>	<b>\$ (4,374,059)</b>
Expenses:			
Staff cost	\$ 1,152,346	\$ 796,414 -31%	\$ (355,932)
Travel & Other General Ops.	\$ 93,233	\$ 80,000 -14%	\$ (13,233)
Promotion/Outreach/Fare Inc.	\$ 3,000,000	\$ - -100%	\$ (3,000,000)
Clipper Operations	\$ 35,704,894	\$ 34,700,000 -3%	\$ (1,004,894)
<b>Total clipper operating Expense</b>	<b>\$ 39,950,473</b>	<b>\$ 35,576,414 -11%</b>	<b>\$ (4,374,059)</b>
Clipper 2 Operating:	FY 2019-20 Budget Amendment No. 3	FY 2020-21 Draft Budget	Change \$ Inc./Dec
Revenue:			
SGR	\$ -	\$ 863,149 N/A	\$ 863,149
Transit Operators	\$ -	\$ 1,124,500 N/A	\$ 1,124,500
<b>Total clipper 2 Operating Revenue</b>	<b>\$ -</b>	<b>\$ 1,987,649 N/A</b>	<b>\$ 1,987,649</b>
Expenses:			
Staff cost	\$ -	\$ 363,149 N/A	\$ 363,149
Clipper 2 Operations	\$ -	\$ 1,624,500 N/A	\$ 1,624,500
<b>Total clipper 2 Operating Revenue</b>	<b>\$ -</b>	<b>\$ 1,987,649 N/A</b>	<b>\$ 1,987,649</b>
Clipper 1 Capital:	Thru FY 2019-20 LTD Budget	FY 2020-21 Draft Budget	LTD Budget Thru FY 2020-21
Revenue:			
CMAQ	\$ 66,669,515	\$ -	\$ 66,669,515
Card Sales	\$ 17,951,267	\$ 5,000,000	\$ 22,951,267
Low Carbon Transit Operations (LCTOP)	\$ 7,777,971	\$ -	\$ 7,777,971
ARRA	\$ 11,167,891	\$ -	\$ 11,167,891
FTA	\$ 14,072,565	\$ -	\$ 14,072,565
STP	\$ 31,790,753	\$ -	\$ 31,790,753
STA	\$ 21,946,540	\$ -	\$ 21,946,540
Prop 1B	\$ 1,115,383	\$ -	\$ 1,115,383
SFMTA	\$ 8,005,421	\$ -	\$ 8,005,421
GGGHTD	\$ 2,975,000	\$ -	\$ 2,975,000
BART	\$ 725,000	\$ -	\$ 725,000
MTC Exchange Fund	\$ 7,573,878	\$ -	\$ 7,573,878
BATA	\$ 26,864,813	\$ -	\$ 26,864,813
Transit Operators	\$ 10,279,437	\$ 1,500,000	\$ 11,779,437
WETA	\$ 603,707	\$ -	\$ 603,707
Sales Tax	\$ 890,216	\$ -	\$ 890,216
<b>Total Clipper 1 capital Revenue</b>	<b>\$ 230,409,357</b>	<b>\$ 6,500,000</b>	<b>\$ 236,909,357</b>
Expense:			
Staff Costs	\$ 13,831,306	\$ 1,162,015	\$ 14,993,321
Travel	\$ 3,208	\$ -	\$ 3,208
Pilot Equipment Maintenance	\$ 3,093,834	\$ -	\$ 3,093,834
Transit Agency Funded Projects	\$ 10,333,144	\$ -	\$ 10,333,144
Design	\$ 54,690,574	\$ -	\$ 54,690,574
Site Preparation	\$ 3,899,437	\$ -	\$ 3,899,437
Construction	\$ 21,867,682	\$ -	\$ 21,867,682
Consultants	\$ 28,572,623	\$ -	\$ 28,572,623
Engineering	\$ 7,953,061	\$ -	\$ 7,953,061
Communications	\$ 1,583,000	\$ -	\$ 1,583,000
Marketing	\$ 2,212,029	\$ -	\$ 2,212,029
Financial Services	\$ 391,600	\$ -	\$ 391,600
Equipment	\$ 49,226,873	\$ -	\$ 49,226,873
Clipper Cards	\$ 26,240,095	\$ 6,500,000	\$ 32,740,095
Other	\$ 6,510,891	\$ (1,162,015)	\$ 5,348,876
<b>Total Clipper 1 Expense</b>	<b>\$ 230,409,357</b>	<b>\$ 6,500,000</b>	<b>\$ 236,909,357</b>

**Clipper 2 Capital:**

**Revenue:**

	Thru FY2019-20 LTD Budget	FY 2020-21 Draft Budget	LTD Budget Thru FY2020-21
STP	\$ 4,569,554	\$ -	\$ 4,569,554
FTA	\$ 10,078,133	\$ -	\$ 10,078,133
Toll Bridge	\$ 23,000,000	\$ -	\$ 23,000,000
OBAG 2	\$ 34,000,000	\$ -	\$ 34,000,000
Prop 1B/LCTOP	\$ 4,000,000	\$ -	\$ 4,000,000
FTA Funds	\$ 22,684,772	\$ -	\$ 22,684,772
FTA Funds shifted from C1 to C2	\$ 13,140,784	\$ -	\$ 13,140,784
CMAQ Funds shifted from C1 to C2	\$ 2,034,320	\$ -	\$ 2,034,320
STP Funds shifted from C1 to C2	\$ 5,747,333	\$ -	\$ 5,747,333
Transit Operators Funds shifted C1 to C2	\$ 4,077,563	\$ -	\$ 4,077,563
Projected FTA/FHWA Funds	\$ 88,000,000	\$ -	\$ 88,000,000
Golden Gate Pass through	\$ 5,000,000	\$ -	\$ 5,000,000
BATA	\$ 260,000	\$ -	\$ 260,000
Inactive Cards	\$ -	\$ 135,000	\$ 135,000
State of Good Repair	\$ -	\$ 9,931,304	\$ 9,931,304
STA	\$ 2,410,841	\$ -	\$ 2,410,841
<b>Total Clipper 2 Revenue</b>	<b>\$ 219,003,300</b>	<b>\$ 10,066,304</b>	<b>\$ 229,069,604</b>

**Expense:**

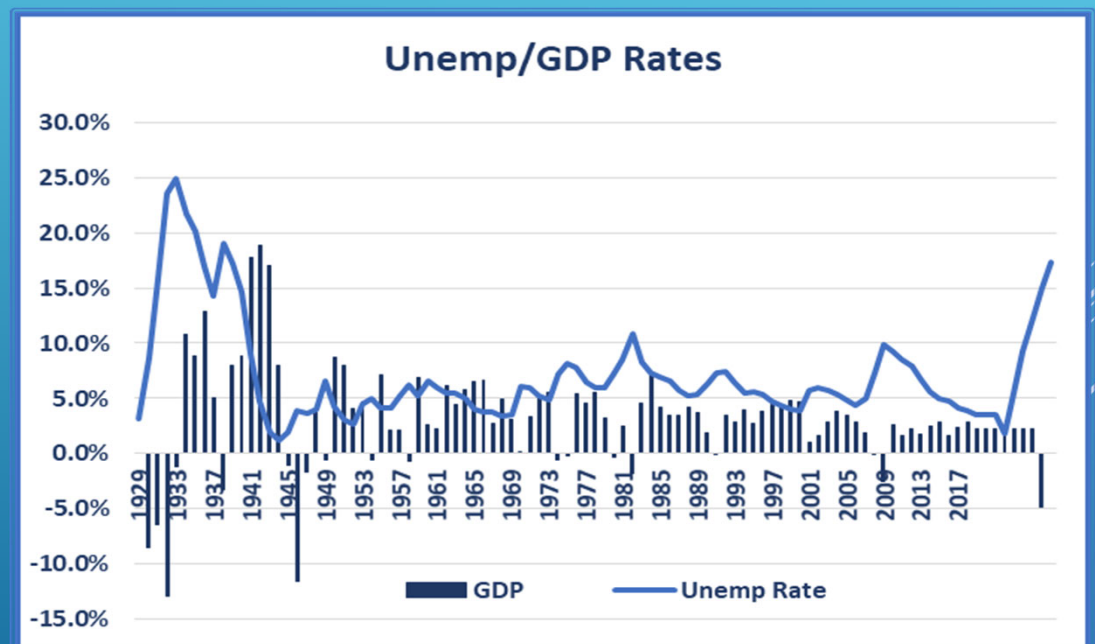
Staff Costs	\$ 8,914,278	\$ 2,954,189	\$ 11,868,467
Equipment	\$ 7,591,903	\$ -	\$ 7,591,903
Consultants	\$ 175,776,496	\$ 10,066,304	\$ 185,842,800
Sales Taxes	\$ 4,250,000	\$ -	\$ 4,250,000
Contingency	\$ 22,470,623	\$ (2,954,189)	\$ 19,516,434
<b>Total Clipper 2 Expense</b>	<b>\$ 219,003,300</b>	<b>\$ 10,066,304</b>	<b>\$ 229,069,604</b>

# **MTC FY 2020-21 PROPOSED OPERATING AND CAPITAL BUDGETS**

**June 10, 2020**

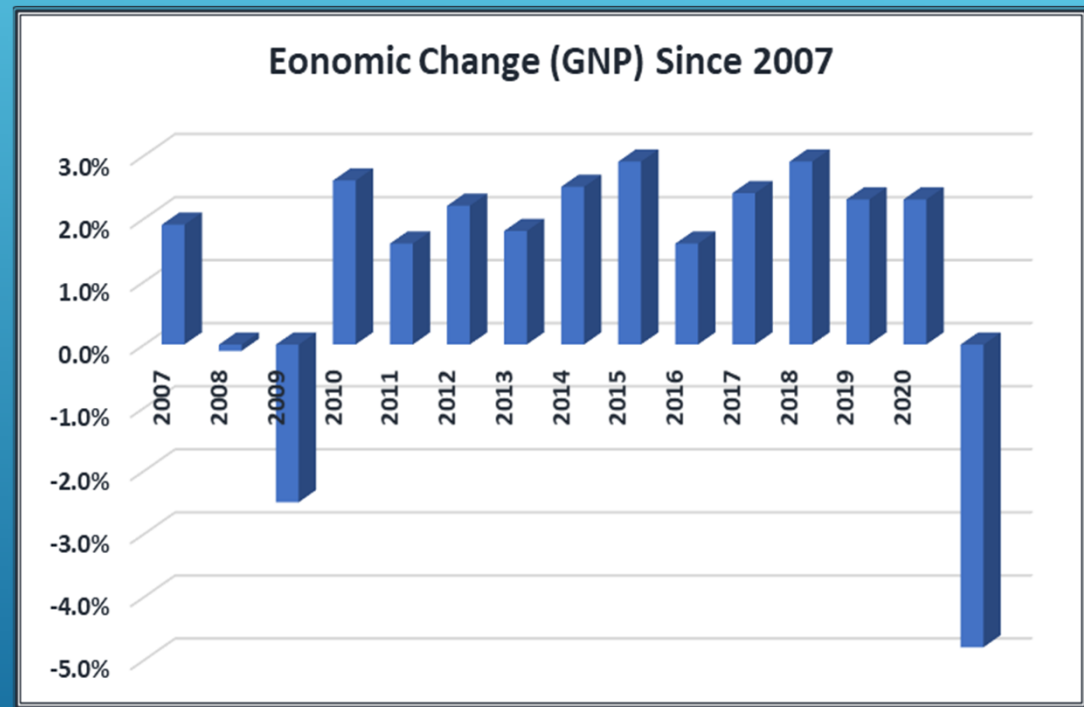
# THE ENTIRE ECONOMY HAS CHANGED SINCE APPROVAL OF THE FY 2019-20 BUDGET

- ▶ Longest economic expansion on record ended in March 2020
  - ▶ July 2009 – February 2020
- ▶ US economy entered a recession starting Q1 2020
- ▶ Over 38 million unemployment applications filed in just 10 weeks
- ▶ Question now is what type of recovery to expect



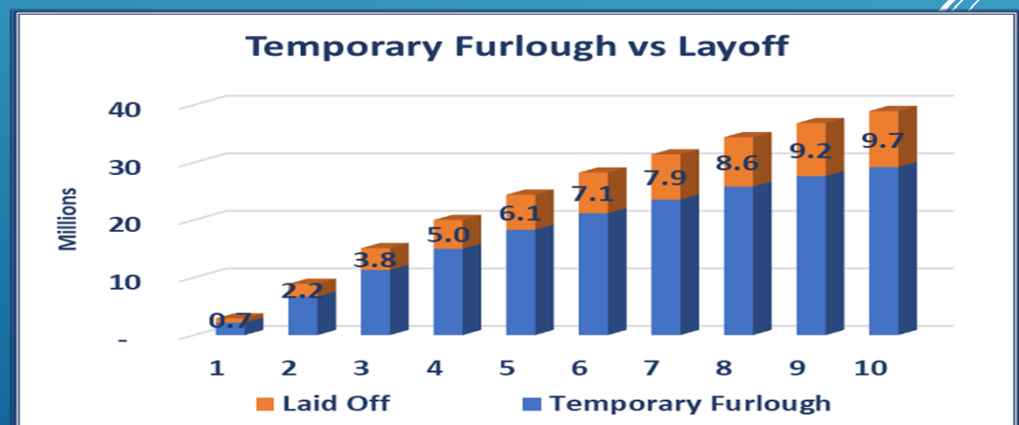
# THE ONLY ECONOMIC COMPARISON MAY BE THE “GREAT DEPRESSION”

- ▶ 2010 – 2020 GNP grew 25.1%
- ▶ GNP fell 5% in Q1 2020
- ▶ Projected drop for Q2 - 25% +
- ▶ Q1 2020 drop wiped out nearly three years of growth
- ▶ Q2 2020 drop could -
  - ▶ Wipe out all post recession economic growth
  - ▶ Exceed Great Depression (25%)
- ▶ How long will the recession last?
  - ▶ 2008 economic “recovery” did not start until 2010



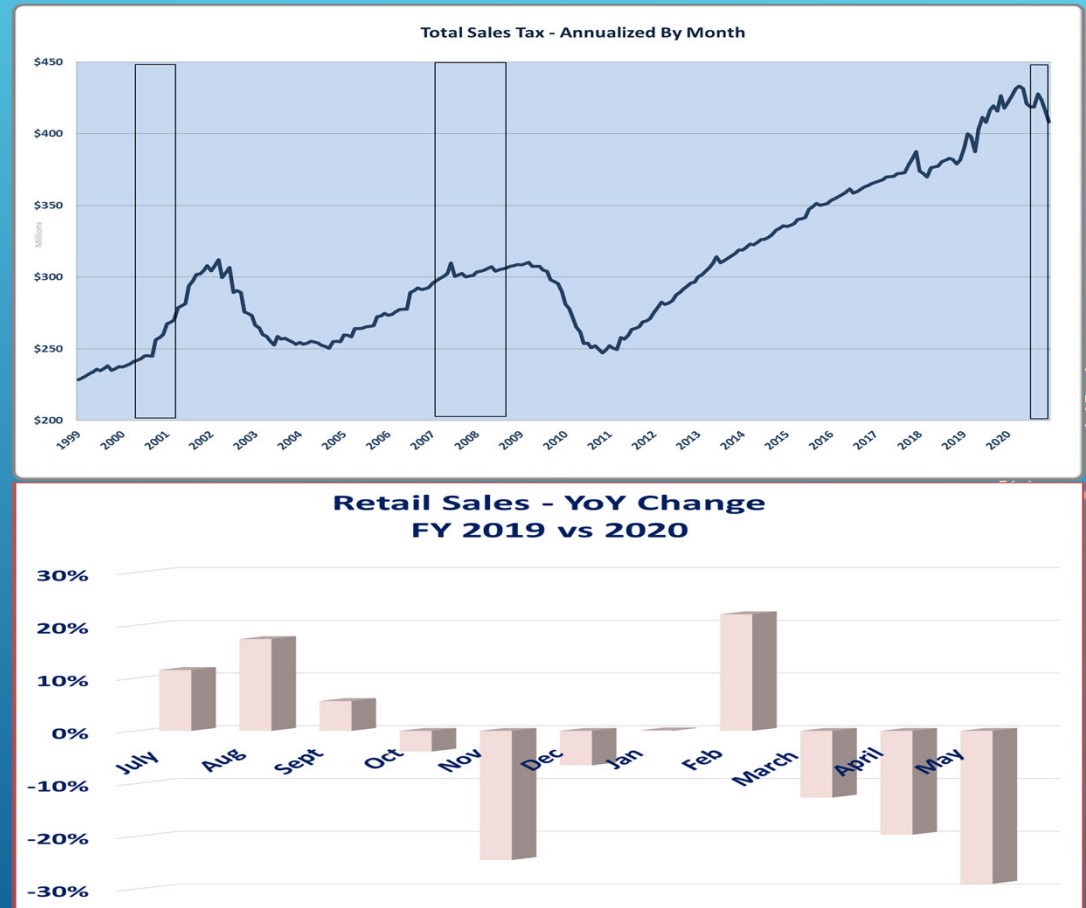
# IN 10 WEEKS THE US ECONOMY HAS DROPPED OVER 38 MILLION JOBS

- ▶ Three previous unemployment peaks
  - ▶ 1932 25.0%
  - ▶ 1982 10.3%
  - ▶ 2008 10.0%
- ▶ Over 38 million 1<sup>st</sup> time unemployment claims - last 10 weeks
  - ▶ January 2020 3.5%
  - ▶ April 2020 17.8%
  - ▶ May 2020 22.0%
- ▶ 75% of recent unemployed consider themselves on temporary "furlough"
- ▶ Furloughed employees expect to be recalled at any time
- ▶ Remaining 25% still represents nearly 10 million unemployed



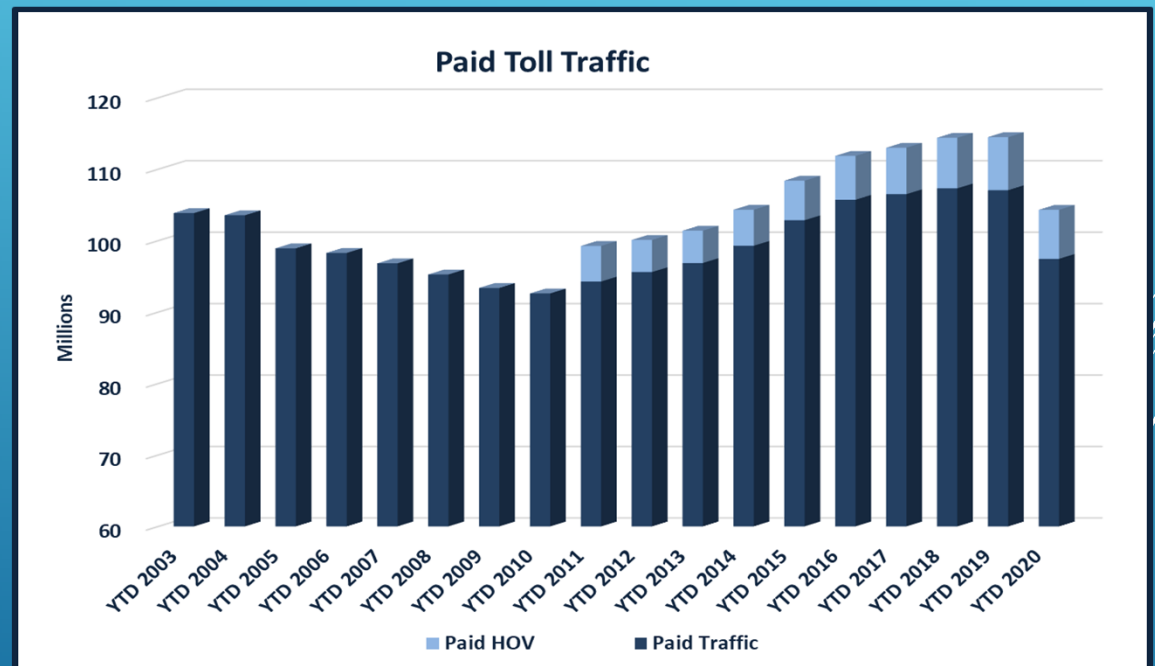
# CLEAR GAUGE OF LOCAL ECONOMY – CHANGE IN RETAIL SALES

- ▶ Retail sales have fallen 3.4% since March
- ▶ Cumulative Retail sales trends –
  - ▶ February + 1.8% \$5.0 million
  - ▶ March .4% \$1.1 million
  - ▶ April - 1.6% - \$5.6 million
  - ▶ May - 3.4% - \$14.1 million
- ▶ Year over year change – by month
  - ▶ February + 22%
  - ▶ March - 13%
  - ▶ April - 20%
  - ▶ May - 29%
- ▶ No current estimate for impact of payment extensions
- ▶ Prior recovery periods
  - ▶ 2001 6 years
  - ▶ 2008 4 years



# BRIDGE TOLL TRAFFIC

- ▶ Between 2008-2010, BATA lost over 1 million paid trips annually
- ▶ Paid (non-HOV) traffic did not recover pre-recession levels (115 million paid) until 2012
- ▶ YTD paid traffic is down 10 million vehicles through April
  - ▶ FY 2019 YTD 114 million
  - ▶ FY 2020 YTD 104 million





# MTC IS RELATIVELY WELL POSITIONED TO DEAL WITH THE IMMEDIATE ECONOMIC CRISIS

- ▶ All MTC operating funds have been building cash liquidity positions since the Great Recession (2008)
- ▶ All MTC operating funds have a minimum of 6 months liquidity in cash in funded reserves
- ▶ Even at projected FY 2021 revenue levels all funds could maintain full operations for over a year

Fund	Net Equity (2020)	Budget (2020)	Days Cash
MTC	\$41 million	\$78 million	192
BATA	\$1 billion	\$633 million	577
SAFE	\$14 million	\$21 million	243

# **MTC FY 2020-21 PROPOSED OPERATING AND CAPITAL BUDGETS**

## **MTC RESOLUTION 4422**

# GENERAL BUDGET STRATEGY

- ▶ No economic “miracle” in FY 2020-21
- ▶ “Zero Base” discretionary expenses
- ▶ No new positions
- ▶ No layoffs/furloughs
- ▶ Cash flow management
  - ▶ Control contracts – minimize negative cash flow on grants
  - ▶ Control hiring
    - ▶ Honor Existing recruitments
    - ▶ Fill essential positions
    - ▶ Prioritize grant and other outside funded positions
    - ▶ Maintain “core” of 10 vacancies to manage cash flow
- ▶ With proper cash flow management MTC may ultimately avoid reserve draw

# GENERAL BUDGET ASSUMPTIONS

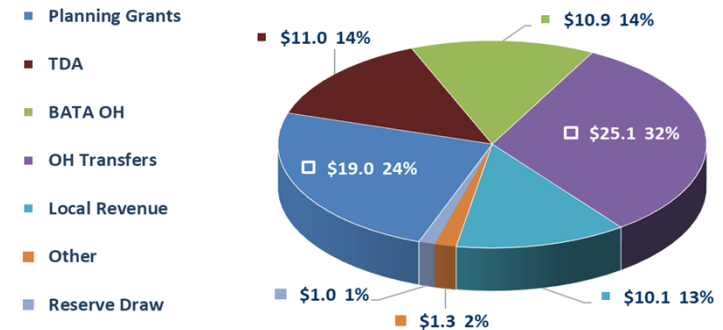
## ► Expense

- 300 full time staff – reduced vacancies
  - 2 regular staff
  - 3 “project based” limited term
- 2.8% contracted COLA increase
- 2.5% PERS normal cost increase
- \$2.5 million PERS UAAL payment
- \$2.3 million OPEB normal cost payment

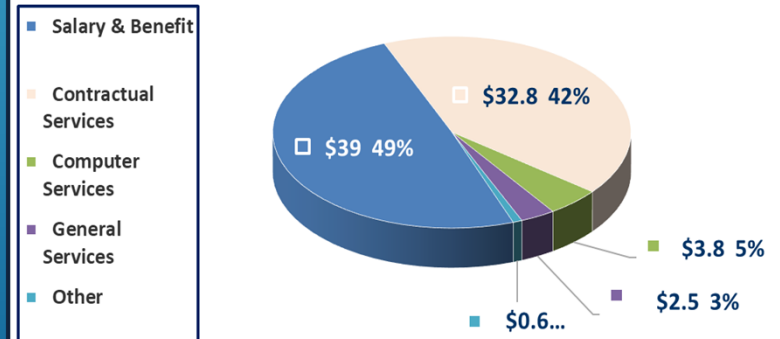
## ► Revenue

- Improvement but no general economic recovery in FY 2020-21
  - TDA (sales tax) down 25% from FY 2020
  - BATA toll revenue transfers down 25%
  - RM3 revenue remains in escrow
  - \$1 million reserve transfer
- No immediate economic impact on budgeted grant revenue

**MTC Operating Revenue - \$78  
(In Millions)**



**MTC Operating Expense - \$78  
(In Millions)**



# PROPOSED FY 2020-21 MTC OPERATING BUDGET

- ▶ FY 2020 budget deficit is \$5.1 million
- ▶ FY 2021 Budget deficit has been reduced from \$5.0 million to under \$1 million
  - ▶ \$2 million in expense cuts including
    - ▶ Vacant positions cuts
    - ▶ 2.5 positions now grant funded
    - ▶ \$1.2 million pension expense reduction
  - ▶ \$2 million in new revenue sources
    - ▶ \$1 million one-time grant revenue
    - ▶ \$1.0 million refund of OPEB reimbursement
- ▶ The remaining deficit impact can be mitigated through cash flow management

	FY 2019-20 Budget Amendment No. 3	FY 2019-20 Budget Amendment No. 4	FY 2020-21 Draft Budget	Inc./Dec	Change \$ Inc./Dec
General Planning Revenue	\$ 32,764,504	\$ 29,547,807	\$ 30,002,076	2%	\$ 454,269
Other MTC Revenue	\$ 1,336,377	\$ 1,336,377	\$ 1,280,500	-4%	\$ (55,877)
Transfers from other Funds	\$ 43,527,671	\$ 41,430,677	\$ 35,975,973	-13%	\$ (5,454,704)
Local Revenue Grants	\$ 5,847,864	\$ 5,847,864	\$ 10,123,636	73%	\$ 4,275,772
<b>Total Operating Revenue</b>	<b>\$83,476,416</b>	<b>\$78,162,725</b>	<b>\$77,382,185</b>	<b>-1%</b>	<b>\$ (780,540)</b>
<b>Total Operating Expense</b>	<b>\$83,277,872</b>	<b>\$83,277,872</b>	<b>\$78,350,776</b>	<b>-6%</b>	<b>\$ (4,927,096)</b>
<b>Operating Surplus (Shortfall)</b>	<b>\$198,546</b>	<b>(\$5,115,145)</b>	<b>(\$968,591)</b>	<b>-81%</b>	<b>\$ 4,146,554</b>

# FY 2020-21 OPERATING REVENUE

- ▶ Total proposed revenue \$77.4 million down \$6 million from the original FY 2019-20 budget\*
- ▶ Revenue breakdown:
  - ▶ General Planning \$30 million  
Down \$2.7 million, 8%
  - ▶ Interfund transfers \$36.0 million  
Down \$7.6 million
  - ▶ Local grants \$10.1 million  
New \$5.2 million LCTOP grant
  - ▶ Other revenue \$1.3 million
  - ▶ \$ 1million reserve transfer

\*measured from adopted FY 2020 budget – amendment 3

	FY 2019-20 Budget Amendment No. 3	FY 2019-20 Budget Amendment No. 4	FY 2020-21 Draft Budget	Change % Inc./Dec	Change \$ Inc./Dec
Subtotal: General Planning Revenue	\$ 32,764,504	\$ 29,547,807	\$ 30,002,076	2%	\$ 454,269
TDA (Planning/Administrative)	\$ 14,616,697	\$ 11,400,000	\$ 10,962,523	-4%	\$ (437,477)
Subtotal: Transfers from other funds	\$ 43,527,671	\$ 41,430,677	\$ 35,975,973	-13%	\$ (5,454,704)
Subtotal: Local Revenue Grants	\$ 5,847,864	\$ 5,847,864	\$ 10,123,636	73%	\$ 4,275,772
Subtotal: MTC Other Revenue	\$ 1,336,377	\$ 1,336,377	\$ 1,280,500	-4%	\$ (55,877)
Total Current Year Revenue	\$ 83,476,416	\$ 78,162,725	\$ 77,382,185	-1%	\$ (780,540)

# FY 2020-21 OPERATING EXPENSE

- ▶ Total proposed operating expense FY 2020-21 down \$5 million, 6%
- ▶ Salaries & Benefits \$38.7 million
  - ▶ Down \$3.6 million, 9%
  - ▶ Vacant position reductions
  - ▶ Savings from PERS & OPEB restructuring
  - ▶ Includes \$2.5 million increase in contract salary and PERS increases
- ▶ General Operations \$2.5 million
  - ▶ Down \$855,000, 26%
- ▶ Contract services \$32.8 million
- ▶ Even with the budget reduction we expect to maintain contract and hiring discipline to minimize the potential further revenue reduction

	FY 2019-20 Budget Amendment No. 4	FY 2020-21 Draft Budget	Change % Inc./Dec)	Change \$ Inc./Dec)
I. Salaries and Benefits	\$ 42,321,426	\$ 38,696,024	-9%	\$ (3,625,402)
MTC Staff - Regular	\$ 41,504,347	\$ 38,044,265	-8%	\$ (3,460,082)
Temporary Staff	\$ 765,881	\$ 509,672	-33%	\$ (256,209)
Hourly /Interns	\$ 51,198	\$ 142,087	178%	\$ 90,889
II. Travel and Training	\$ 590,419	\$ 432,500	-27%	\$ (157,919)
III. Printing, Repro. & Graphics	\$ 137,700	\$ 50,000	-64%	\$ (87,700)
IV. Computer Services	\$ 3,506,550	\$ 3,756,238	7%	\$ 249,688
V. Commissioner Expense	\$ 150,000	\$ 150,000	0%	\$ -
VI. Advisory Committees	\$ 15,000	\$ 15,000	0%	\$ -
VII. General Operations	\$ 3,310,988	\$ 2,455,999	-26%	\$ (854,989)
<b>Subtotal of Op Exp Before Contractual Service</b>	<b>\$ 50,032,083</b>	<b>\$ 45,555,761</b>	<b>-9%</b>	<b>\$ (4,476,322)</b>
IX. Contractual Services	\$ 33,245,789	\$ 32,795,015	-1%	\$ (450,774)
<b>Total Operating Expense</b>	<b>\$83,277,872</b>	<b>\$78,350,776</b>	<b>-6%</b>	<b>\$ (4,927,096)</b>

# FY 2020-21 MTC CAPITAL PROJECTS

- ▶ Bay Area Forward \$34.2 million
- ▶ Revenue – various grant/funding
  - ▶ STP/CMAQ \$13.4 million
  - ▶ RM2 \$11.2 million
  - ▶ Other local \$7.4 million
  - ▶ Other \$2.2 million
- ▶ Expenses include
  - ▶ \$4.6 million West Grand Bus / HOV extension
  - ▶ \$9.4 million FPI I 80 preliminary engineering
  - ▶ \$6.4 million FPI implementation I 580
- ▶ Annual Equip replacement \$816,000
  - ▶ \$566,000 for computer replacements
  - ▶ \$250,000 for new employee computer purchase loan

## BAY AREA FORWARD PROJECT

<b>Total Revenue</b>	<b>\$ 54,256,682</b>	<b>\$ 34,151,448</b>
<b>Expense</b>		
<b>Staff</b>	<b>\$1,411,811</b>	<b>\$ 1,162,652</b>
<b>Consultants</b>		
Design Alternative Assessments/Corridor Studies	\$ 2,000,000	\$ 2,500,000
Dumbarton Forward Bike & Ped Improve/P&R Others	\$ -	\$ 1,500,000
Vehicle Occupancy Enforcement Program	\$ 1,000,000	\$ 400,000
Napa Forward	\$ 1,100,000	\$ 1,790,000
Bay Bridge Forward West Grand Bus/ HOV Lane Extension	\$ 11,526,112	\$ 4,645,000
Bay Bridge Forward ICM/Sterling Stret/Other	\$ 6,100,000	\$ 1,700,000
SR 37 Interim project/Richmond-San Rafael Access Improvements	\$ 652,151	\$ -
SR Interim Project & Early Ecological Enhancement	\$ 225,000	\$ -
RSR Forward Bike & Ped Improve/Other	\$ -	\$ 795,000
Freeway Performance Impl. US 101	\$ 3,000,000	\$ 1,000,000
Freeway Performance Prelim Eng/Impl - I-80	\$ -	\$ 9,425,000
Freeway Performance Impl. I-580	\$ 2,500,000	\$ 6,375,000
Freeway Performance Impl. SR-37 / Other	\$ 1,000,000	\$ 1,000,000
Performance Monitoring & Tools	\$ 450,000	\$ -
Freeway Performance Impl I-880	\$ 2,750,000	\$ 1,858,796
FY 2018-19 C/O	\$ 20,541,608	\$ -
<b>Total Expense</b>	<b>\$ 54,256,682</b>	<b>\$ 34,151,448</b>



# FY 2020-21 MTC GRANT BUDGET

## ► Total grant budget \$300 million

- FY 2019-20 \$266 million
- FY 2020-21 \$ 34 million
- LTD expenses \$157 million
- Active balance \$143 million

## ► Expenses

- Existing projects 43
- New projects 15
- Staff \$10 million
- Contract services \$66 million
- Remaining balance \$67 million

	Grant	Balance	New Grant	Staff Budget	Consultant Budget	Balance
	Award	thru FY 2020	FY 2020-21	FY 2020-21	FY 2020-21	FY 2020-21
STP Grants	\$ 182,396,000	\$ 84,559,405	\$ 19,862,000	\$ 7,771,328	\$ 41,941,236	\$ 54,708,841
CMAQ Grants	\$ 45,987,411	\$ 17,508,719	\$ 10,875,000	\$ 292,249	\$ 20,626,953	\$ 7,464,517
FTA GRANTS	\$ 27,569,770	\$ 613,095	\$ 208,687	\$ 208,687	\$ -	\$ 613,095
State and Local Grants	\$ 9,715,342	\$ 6,277,457	\$ 2,875,000	\$ 1,655,014	\$ 3,454,766	\$ 4,042,677
Total Federal Grants Budget	\$ 265,668,523	\$ 108,958,676	\$ 33,820,687	\$ 9,927,278	\$ 66,022,955	\$ 66,829,130

# CLIPPER OPERATING

- **Clipper I revenue \$35.6 million**
  - Revenue down 11%
  - CARES revenue (new) \$5.9 million \*
  - STA down \$4 million
  - Operators payment down \$4.4 million
- **CI Expense \$35.6 million**
  - Expenses down 11%
  - Contractor costs (98% of budget) down 3%
- **Clipper II \$2 million**
  - First time operating budget
  - 57% of revenue from transit operators
  - 82% of expenses are contract operations

Clipper 1 Operating:	FY 2019-20 Budget Amendment No. 3	FY 2020-21 Draft Budget	
<b>Revenue:</b>			
RM2	\$ 3,469,614	\$ 3,800,000	10%
STA	\$ 9,747,119	\$ 5,800,000	-40%
CARES	\$ -	\$ 5,900,000	N/A
Inactive Accounts	\$ 2,960,359	\$ 391,414	-87%
Float Account Interest	\$ -	\$ 300,000	0%
Transit Operators	\$ 23,773,381	\$ 19,385,000	-18%
<b>Total clipper operating Revenue</b>	<b>\$ 39,950,473</b>	<b>\$ 35,576,414</b>	-11%
<b>Expenses:</b>			
Staff cost	\$ 1,152,346	\$ 796,414	-31%
Travel & Other General Ops.	\$ 93,233	\$ 80,000	-14%
Promotion/Outreach/Fare Inc.	\$ 3,000,000	\$ -	-100%
Clipper Operations	\$ 35,704,894	\$ 34,700,000	-3%
<b>Total clipper operating Expense</b>	<b>\$ 39,950,473</b>	<b>\$ 35,576,414</b>	-11%
<b>Clipper 2 Operating:</b>	<b>FY 2019-20 Budget Amendment No. 3</b>	<b>FY 2020-21 Draft Budget</b>	
<b>Revenue:</b>			
SGR	\$ -	\$ 863,149	N/A
Transit Operators	\$ -	\$ 1,124,500	N/A
<b>Total clipper 2 Operating Revenue</b>	<b>\$ -</b>	<b>\$ 1,987,649</b>	N/A
<b>Expenses:</b>			
Staff cost	\$ -	\$ 363,149	N/A
Clipper 2 Operations	\$ -	\$ 1,624,500	N/A
<b>Total clipper 2 Operating Revenue</b>	<b>\$ -</b>	<b>\$ 1,987,649</b>	N/A

\* Pending approval

# CLIPPER CAPITAL

- Clipper I \$237 million
- Addition sources \$6.5 million
  - Card sales \$5.0 million
  - Operators \$1.5 million
  - Expenses to staff \$1.1 million
  - Card purchases
- Clipper II - \$229 million
  - Additional sources \$10.1 million
  - Staff costs \$3.0 million
  - Consultants \$10 million
  - \$3 million contingency draw
  - Contingency balance \$19.5 million

	Thru FY 2019-20 LTD Budget	FY 2020-21 Draft Budget
<b>Total Clipper 1 Capital Budget</b>	<b>\$ 230,409,357</b>	<b>\$ 6,500,000</b>
<b>Clipper 2 Capital:</b>	<b>Thru FY2019-20 LTD Budget</b>	<b>FY 2020-21 Draft Budget</b>
<b>Revenue:</b>		
STP	\$ 4,569,554	\$ -
FTA	\$ 10,078,133	\$ -
Toll Bridge	\$ 23,000,000	\$ -
OBAG 2	\$ 34,000,000	\$ -
Prop 1B/LCTOP	\$ 4,000,000	\$ -
FTA Funds	\$ 22,684,772	\$ -
FTA Funds shifted from C1 to C2	\$ 13,140,784	\$ -
CMAQ Funds shifted from C1 to C2	\$ 2,034,320	\$ -
STP Funds shifted from C1 to C2	\$ 5,747,333	\$ -
Transit Operators Funds shifted C1 to C2	\$ 4,077,563	\$ -
Projected FTA/FHWA Funds	\$ 88,000,000	\$ -
Golden Gate Pass through	\$ 5,000,000	\$ -
BATA	\$ 260,000	\$ -
Inactive Cards	\$ -	\$ 135,000
State of Good Repair	\$ -	\$ 9,931,304
STA	\$ 2,410,841	\$ -
<b>Total Clipper 2 Revenue</b>	<b>\$ 219,003,300</b>	<b>\$ 10,066,304</b>
<b>Expense:</b>		
Staff Costs	\$ 8,914,278	\$ 2,954,189
Equipment	\$ 7,591,903	\$ -
Consultants	\$ 175,776,496	\$ 10,066,304
Sales Taxes	\$ 4,250,000	\$ -
Contingency	\$ 22,470,623	\$ (2,954,189)
<b>Total Clipper 2 Expense</b>	<b>\$ 219,003,300</b>	<b>\$ 10,066,304</b>

# MTC BUDGET - CONCLUSION

- ▶ MTC is still financially sound
- ▶ MTC reserve going into FY 2020-21 \$41 million
  - ▶ 53% of total operating budget
  - ▶ 192 days operating
- ▶ 50 % of MTC revenue is grant revenue not impacted by recession
- ▶ RM 3 revenue is still in escrow
- ▶ Net equity balance positive \$2 million
  - ▶ FY 2019-20 - \$19 million
  - ▶ FY 2020-21 + \$2 million
- ▶ Pension liability has been reduced 55%
- ▶ MTC will still have a structural deficit in the future
  - ▶ \$1.0 million in one-time revenue
  - ▶ \$2.5 million S&B growth
  - ▶ S&B will grow faster than revenue

MTC Fund Balance							
	Actual					Budget	Budget
	FY 14-15	FY 15-16	FY 16-17	FY 17-18	FY18-19	FY 19-20	FY 20-21
Fund balance, July 1	\$ 34,175,123	\$ 36,676,996	\$ 40,369,795	\$ 41,664,790	\$ 46,412,978	\$ 46,028,526	\$ 40,913,381
Surplus (deficit)	2,501,873	3,692,799	1,294,995	4,748,188	(384,452)	(5,115,145)	(968,591)
Transfer in from other Funds	-	-	-	-	-	-	-
Fund balance, June 30	36,676,996	40,369,795	41,664,790	46,412,978	46,028,526	40,913,381	39,944,790
Adjusted balance June 30	36,676,996	40,369,795	41,664,789	46,412,978	46,028,526	40,913,381	39,944,790
Reserve for encumbrance	2,725,781	4,885,700	3,013,964	3,291,429	3,944,446	4,000,000	4,000,000
Benefits/Retirement Reserve	1,500,308	1,468,652	1,515,948	1,362,773	3,158,877	6,000,000	6,000,000
Compensated Absences	4,347,801	4,842,422	5,151,294	3,921,386	4,253,618	5,500,000	6,000,000
STA Reserve	511,807	158,050	49,194	27,196	-	500,000	-
Capital Reserve	-	-	-	-	-	130,000	816,000
Liability Contingency Reserve	234,040	964,580	294,763	123,850	285,120	-	700,000
Subtotal reserve, restricted	9,319,737	12,319,404	10,025,163	8,726,634	11,642,061	16,130,000	17,516,000
Net before retirement	27,357,259	28,050,391	31,639,626	37,686,344	34,386,465	24,783,381	22,428,790
Net Pension Liability	16,010,789	18,286,012	22,572,445	24,420,309	19,889,459	36,671,000	20,350,300
OPEB	-	-	-	4,763,606	5,059,342	7,100,000	(123,000)
Net unrestricted	11,346,470	9,764,379	9,067,181	8,502,429	9,437,664	(18,987,619)	2,201,490
Total Adjusted Reserve	\$ 36,676,996	\$ 40,369,795	\$ 41,664,790	\$ 46,412,978	\$ 46,028,526	\$ 40,913,381	\$ 39,944,790
Unrestricted	31%	24%	22%	18%	21%	-46%	6%
Restricted	69%	76%	78%	82%	79%	146%	94%
Total Fund balance	100%	100%	100%	100%	100%	100%	100%