METROPOLITAN TRANSPORTATION COMMISSION

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

Yerba Buena Conference Room, 1st Floor

MEETING AGENDA

Date: Wednesday, November 4, 2026 | **Time:** 9:40 a.m.

Administration Committee

Chair: Gina Papan
Vice Chair: Amber Manfree
Clerk: Carsie Bonner

The Administration Committee is scheduled to meet at 9:40 a.m. or immediately following the preceding meeting, whichever occurs later. This meeting shall consist of a simultaneous teleconference call at the following location(s):
100 Santa Rosa Ave, Santa Rosa, CA 95404
Napa County Executive Office at 1195 Third Street, Suite 310, Napa, CA 94559

Meeting attendees may opt to attend in person for public comment and observation at 375 Beale Street, Board Room (1st Floor). In-person attendees must adhere to posted public health protocols while in the building. 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.

Members of the public participating by Zoom wishing to speak should use the “raise hand” feature or dial *9. When called upon, unmute yourself or dial *6. In order to get the full Zoom experience, please make sure your application is up to date.

Attendee Link: https://bayareametro.zoom.us/j/82849654048

iPhone One-Tap: US:
+16699006833,,82849654048# US (San Jose)
+14086380968,,82849654048# US (San Jose)
Join by Telephone (for higher quality, dial a number based on your current location) US:
888 788 0099 (Toll Free) or 877 853 5247 (Toll Free)
Webinar ID: 828 4965 4048
International numbers available: https://bayareametro.zoom.us/u/kbgE8cfoEX

Detailed instructions on participating via Zoom are available at:
https://bayareametro.zoom.us/u/kdR1hznEgA
https://mtc.ca.gov--/how-provide-public-comment-board---meeting-zoom

Members of the public may participate by phone or Zoom during the meeting. In order to be posted to the meeting's web page and circulated to committee members prior to the meeting, written comments must

Roster

Gina Papan
Chair

Amber Manfree
Vice Chair

Margaret Abe-Koga
Myrna Melgar
Belia Ramos
Victoria Fleming
Nate Miley
Libby Schaaf*
Barbara Lee
Doanh Nguyen*

**Non-Voting Members*

Agenda

1. Call to Order / Roll Call / Confirm Quorum

A quorum of the Administration Committee shall be a majority of its voting members (5).

2. Chair's Report

3. Consent Calendar

3a. Approval of the Administration Committee October 14, 2026, Meeting Minutes. 26-2214

Action: Committee Approval

Attachments:

- 3a_26-2214_11-04-2026_Administration_Draft_Minutes_.pdf

3b. Contract Amendment — Regional Housing Technical Assistance — Baird + Driskell d/b/a Community Planning Collaborative ($200,000) 26-2059

Action: Committee Approval

Presenter(s): Manuel Avalos

Attachments:

- 3b_26-2059_Contract_Amendment_RHTA_Extension.pdf

3c. MTC Investment Report - September 2026 (Unaudited) 26-2213

Action: Information

Presenter(s): Natalie Perkins

Attachments:

- 3c_26-2213_1_Summary_Sheet_Investment_Report_September_2026.pdf
- 3c_26-2213_2_Attachment_A_Investment_Report_September_2026.pdf

3d. **Fiscal Year (FY) 2027 Metropolitan Transportation Commission (MTC) Statement of Revenues and Expenditures for the Period Ended September 30, 2026 (Unaudited)** 26-2248

Action: Information

Presenter(s): Derek Hansel

Attachments:

- 3d_26-2248_1_Summary_Sheet_Statement_Revenues_September_2026.pdf
- 3d_26-2248_2_Attachment_A_MTC_MFR_September_2026.pdf

3e. **International Travel Request: California–Japan Housing Innovation Delegation** 26-2306

Action: Committee Approval

Presenter(s): Andrew Fremier

Attachments:

- 3e_26-2306_International_Travel_Requests_Japan_2026.pdf

4. Public Comment / Other Business

Commissioners and members of the public participating by Zoom wishing to speak should use the “raise hand” feature or dial *9. When called upon, unmute yourself or dial *6.

5. Adjournment / Next Meetings:

The next regular meeting of the Administration Committee is scheduled to be held at the Bay Area Metro Center, 375 Beale Street, San Francisco on Wednesday, December 9, 2026 at 9:40 a.m. Any changes to the schedule will be duly noticed to the public.

Public Comment: The public is encouraged to comment on agenda items at meetings by completing a request-to-speak card (available from the Clerk) and passing it to the Clerk. 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 meeting body 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: Meetings are recorded. Copies of recordings are available at a nominal charge, or recordings may be listened to at MTC offices by appointment. Audiocasts are maintained on MTC's Web site (mtc.ca.gov) for public review for at least one year.

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

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

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

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

Agenda Item 3a

METROPOLITAN TRANSPORTATION COMMISSION

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

Board Room, 1st Floor

MEETING MINUTES

Date: Wednesday, October 14, 2026 | **Time:** 9:40 a.m.

Administration Committee

Clerk: Carsie Bonner

Roster

Gina Papan
Chair

Amber Manfree
Vice Chair

Margaret Abe-Koga
Myrna Melgar
Belia Ramos
Victoria Fleming
Nate Miley
Libby Schaaf*
Barbara Lee
Doanh Nguyen*

**Non-Voting Members*

Agenda

1. Call to Order / Roll Call / Confirm Quorum

A quorum of the Administration Committee shall be a majority of its voting members (5).

Present:	7 -	Member Fleming, Member Lee, Vice Chair Manfree, Member Melgar, Member Miley, Chair Papan, Member Ramos
Absent:	1 -	Member Abe-Koga
Non-Voting Absent:	2 -	Member Nguyen, Member Schaaf

Ex-Officio Voting Members Present: Commission Chair Noack and Commission Vice Chair Moulton-Peters

Ad-Hoc Non-voting members present: Commissioner Giacopini (remote) and Commissioner Andersen (remote)

2. Chair's Report

Commissioner Papan gave a report.

3. Consent Calendar

At the request of Chair Papan, agenda items 3b and 3c were pulled for discussion. Upon the motion by Vice Chair Manfree and second by Commissioner Miley, the Committee approved Consent Calendar agenda items 3a and 3d. The motion carried by the following vote:

Aye: 7 - Member Fleming, Member Lee, Vice Chair Manfree, Member Melgar, Member Miley, Chair Papan, and Member Ramos

Absent: 1 - Member Abe-Koga

3a. **Approval of the Administration Committee September 9, 2026, Meeting Minutes.** 26-2158

Action: Committee Approval

3b. **Contract – Federal Advocacy Services: Summit Strategies Government Affairs LLC ($1,297,840)** 26-2159

Action: Committee Approval

Presenter(s): Georgia Gann Dohrmann

Upon the motion by Commissioner Melgar and second by Commissioner Miley, the Committee unanimously approved the Contract with Summit Strategies Government Affairs LLC. The motion carried by the following vote:

Aye: 7 - Member Fleming, Member Lee, Vice Chair Manfree, Member Melgar, Member Miley, Chair Papan, and Member Ramos

Absent: 1 - Member Abe-Koga

3c. **Contract - Nelson\Nygaard Consulting Associates, Inc. - Equity Priority Communities (EPC) Refresh Phase One Evaluation ($500,000)** 26-2160

Action: Committee Approval

Presenter(s): Natasha Opfell

Upon the motion by Chair Papan and second by Vice Chair Manfree, the Committee unanimously approved the contract with Nelson\Nygaard Consulting Associates, Inc. The motion carried by the following vote:

Aye: 7 - Member Fleming, Member Lee, Vice Chair Manfree, Member Melgar, Member Miley, Chair Papan, and Member Ramos

Absent: 1 - Member Abe-Koga

3d. **MTC Resolution No. 4723, Revised. Establish Data Analyst classification series and amend MTC's Classification Plan.** 26-2161

Action: Commission Approval

Presenter(s): Sukari Beshears

4. Commission Approval

4a. **MTC Resolution No. 4798. Approval of Pay Schedules for CSR and Confidential Employees for Fiscal Years 22/23 through 26/27 in accordance with California Code of Regulation, Title 2, Section 570.5.** 26-2163

Approve Pay Schedules for CSR and Confidential Employees for Fiscal Years 22/23 through 26/27 in accordance with California Code of Regulation, Title 2, Section 570.5 (2 CCR §570.5).

Action: Commission Approval

Presenter(s): Nick Roethel

Upon the motion by Vice Chair Manfree and second by Member Lee, the Committee unanimously approved the referral of MTC Resolution No. 4798 to the Commission for approval. The motion carried by the following vote::

Aye: 7 - Member Fleming, Member Lee, Vice Chair Manfree, Member Melgar, Member Miley, Chair Papan, and Member Ramos

Absent: 1 - Member Abe-Koga

4b. **MTC Resolution No. 4799. Approval of Pay Schedules for Specific Executive Employees for Fiscal Years 24/25 through 26/27 in accordance with California Code of Regulation, Title 2, Section 570.5.** 26-2164

Approve Pay Schedules for Specific Executive Employees for Fiscal Years 24/25 through 26/27 in accordance with California Code of Regulation, Title 2, Section 570.5 (2 CCR §570.5).

Action: Commission Approval

Presenter(s): Nick Roethel

Upon the motion by Vice Chair Manfree and second by Member Lee, the Committee unanimously approved the referral of MTC Resolution No. 4799 to the Commission for approval. The motion carried by the following vote:

Aye: 7 - Member Fleming, Member Lee, Vice Chair Manfree, Member Melgar, Member Miley, Chair Papan, and Member Ramos

Absent: 1 - Member Abe-Koga

5. Public Comment / Other Business

Commissioners and members of the public participating by Zoom wishing to speak should use the “raise hand” feature or dial *9. When called upon, unmute yourself or dial *6.

6. Adjournment / Next Meetings:

The next regular meeting of the Administration Committee is scheduled to be held at the Bay Area Metro Center, 375 Beale Street, San Francisco on Wednesday, November 4, 2026 at 9:40 a.m. Any changes to the schedule will be duly noticed to the public. * Please note: the next meeting is on the 1st Wednesday of the month due to the Veteran's Day Holiday.***

Metropolitan Transportation Commission
Administration Committee

November 4, 2026 **Agenda Item 3b-26-2059**

Contract Amendment — Regional Housing Technical Assistance — Baird + Driskell d/b/a Community Planning Collaborative ($200,000)

Subject:

Request for authorization to amend and extend the existing contract with Baird + Driskell d/b/a Community Planning Collaborative ("CPC") to add $200,000 to provide regional housing technical assistance, as needed, for a total not to exceed of $2,000,000 and extend the contract term **through March 31, 2028.**

Background:

The Regional Housing Technical Assistance Program ("RHTA") was established in 2020 by the Association of Bay Area Governments ("ABAG") to support jurisdictions in the Bay Area in meeting their obligations under state housing laws, including their obligations to produce state-mandated Housing Elements that demonstrate how they will accommodate their Regional Housing Needs Allocation ("RHNA"). RHTA was initially funded by a state grant to ABAG under the Regional Early Action Planning Grant Program of 2019 ("REAP 1.0"). Baird + Driskell d/b/a Community Planning Collaborative served as ABAG's primary consultant for the design, launch, and execution of the RHTA program. Subsequently, the State of California created the Regional Early Action Planning Grants of 2021 ("REAP 2.0"), with funds awarded to MTC as the region's Metropolitan Planning Organization. MTC programmed a portion of its REAP 2.0 funds to continue the RHTA program.

MTC entered into a contract with CPC in September 2024 in an amount not to exceed $1,600,000 to provide regional housing technical assistance. In June 2025, MTC amended the existing REAP 2.0 RHTA contract to provide an additional $200,000 of funding under the Executive Director's signature authority for a new contract amount of $1,800,000. That increase supported additional technical assistance related to public lands and objective design standards.

Procurement:

Baird + Driskell d/b/a Community Planning Collaborative, a Small Business Enterprise (SBE), was competitively procured and qualified for the 2021 Regional Planning Bench ("Bench"), which was approved by the MTC Administration Committee in May 2021. CPC's current

contract was procured via direct selection from the Bench in 2024 due to their history and experience in providing regional housing technical assistance in the REAP 1.0 phase of RHTA. CPC's experience and expertise have contributed to the effective development and implementation of the RHTA program. Extending the contract with CPC and adding a limited amount of funding will provide continuity with the existing RHTA program, and support efforts such as the annual new laws webinar. Concurrently, staff will conduct an evaluation of the RHTA program in early 2027 to shape the next generation of RHTA, funded by One Bay Area Grant Cycle 4, and conduct a competitive procurement process for future RHTA support. CPC's current contract is set to expire on December 31, 2026, to coincide with the ending of REAP 2.0 funds. MTC Exchange Funds are available to support this proposed contract increase and extension. This 15-month funding bridge is critical to avoid a gap in housing technical assistance, given that many Cycle 7 Housing Elements are slated to begin in the months ahead.

Issues:

None identified.

Recommendations:

Authorize the Executive Director or designee to negotiate and execute an amendment to the existing contract with Baird + Driskell d/b/a Community Planning Collaborative to add an additional $200,000 for a new total not to exceed of $2,000,000 to provide housing technical assistance as needed and extend the contract through March 31, 2028.

Attachments:

- Attachment A – Disadvantaged Business Enterprise and Small Business Enterprise Status
- Request for Committee Approval – Summary of Proposed Contract Amendment

Andrew B. Fremier

Attachment A

Disadvantaged Business Enterprise and Small Business Enterprise Status

	Firm Name	Role on Project	SBE** Yes / No
Prime Contractor	Baird + Driskell d/b/a Community Planning Collaborative	Technical Assistant Provider	Yes

	Firm Name	Role on Project	SBE** Yes / No
Subconsultants	Capriola Consulting	To provide assistance on fire recovery.	Yes
	Groundwork Consulting	To provide assistance with Affirmatively Furthering Fair Housing.	Yes
	Goldfarb and Lipman	To provide legal assistance.	No
	EcoNorthwest	To provide economic analysis regarding Missing Middle	No
	Opticos	To provide design and best practice around Missing Middle	Yes
	The CaseMade	To provide assistance with Leading with Equity/AFFH.	No
	Root Policy	AFFH	Yes
	Veronica Tam	AFFH	No
	Street Level Advisors	Planning Inclusionary Workgroup	No
	4LEAF	Farmworker Housing	No

Urban Planning Partners	Fair Housing, new laws, housing policy	Yes
Diana Elrod	Housing Policy	No
MIG	Outreach, collaboration, housing policy	No
Marin County	Fair Housing	No
Placeworks	Zoning, ODDS	No
Kevin Zwick	Redeveloping public lands, affordable housing development information	No
Schafran Strategies	Housing Element database	No
Isabel Peñaranda Currie	Language access	No
Noemi Gonzalez-Rocha	Language access	No
Lexington Planning	ODDS	No
Barry Miller	TOC	Yes
Informing Change	REAP Program Evaluation	Yes
Penny Nixon / Faith Communities Housing Consultant	Products to help achieve affordable housing on faith based land	No
Aaron Welch Planning	Zoning Support	No
Kearstin Dischinger Consulting	TOC policy assistance	No

*Denotes certification by the California Unified Certification Program (CUCP).

**Denotes certification by the State of California.

Request for Committee Approval

Summary of Proposed Contract Amendment

Work Item No.:	1615
Consultant:	Baird + Driskell d/b/a Community Planning Collaborative
Work Project Title:	Regional Housing Technical Assistance
Purpose of Project:	Continuation of Regional Housing Technical Assistance services.
Brief Scope of Work:	Community Planning Collaborative will provide Regional Housing Technical Assistance as needed through March 31, 2028.
Project Cost Not to Exceed:	Current amount before amendment: $1,800,000. This approval would add $200,000 for a new total not to exceed amount of $2,000,000.
Funding Source:	$200,000 in MTC Exchange Funds for this amendment $1,800,000 in REAP 2 (existing)
Fiscal Impact:	$200,000 in FY 2026-27
Motion by Committee:	That the Executive Director or designee is authorized to negotiate and enter into a contract amendment with Baird + Driskell d/b/a Community Planning Collaborative for a new amount not to exceed $2,000,000 described above and in the Administration Committee Summary Sheet dated November 4, 2026 and that the Chief Financial Officer is authorized to set aside funds, for such, subject to future annual budget approvals.
Administration Committee:	_____ Gina Papan, Chair
Approved:	November 4, 2026

MTC Investment Report - September 2026 (Unaudited)

Background:

In accordance with the provisions of California State Government Code, Section 53646, staff prepared this report detailing MTC's portfolio as of September 30, 2026. These investments provide sufficient liquidity to meet expenditure requirements for the next six months and are in compliance with MTC's investment policy and California Code. Attached are the comprehensive investment holdings for MTC and its component units.

The portfolio breakdown by component unit is as follows:

Fund	Market Value Plus Accrued ($ million)[1]	% of Portfolio
BATA	$ 3,455.9	65.1%
MTC	985.3	18.5%
BAIFA	350.6	6.6%
FasTrak® (Customer Deposits)	227.1	4.3%
Clipper®(Customer Deposits)	206.8	3.9%
BAHFA	25.5	0.5%
BAHA	25.4	0.5%
Bart Car Exchange Program	18.4	0.3%
SAFE	14.9	0.3%
Portfolio Total[2]	**$ 5,309.9**	**100.0%**

1. Market values are provided by the bank statements.
2. The portfolio excludes the funds held in Alameda County Pool.

In June 2026, MTC received $590 million in loan proceeds from the California State Transportation Agency (CalSTA) pursuant to Assembly Bill 117, for the purpose of on-lending those funds to AC Transit, BART, Caltrain, and SFMTA. Of this amount, $295 million was transferred to the aforementioned transit operators in the same month. The September 30, 2026 portfolio balance includes the remaining balance of $295 million, which is expected to be invested until January 2027 and then transferred to the transit operators.

Liquidity Summary is shown below:

Maturity	Market Value Plus Accrued ($ million)	% of Portfolio
30 days or less	$ 1,726.8	33%
90 days or less	1,885.4 cumulative	36% cumulative
1 year or less	2,800.4 cumulative	53% cumulative
1-5 years	2,403.7	45%
Greater than 5 years[1]	105.8	2%

1. MassMutual Guaranteed Investment Contract (Par Amount $90 million) matures in October 2035 and is held in the BATA Senior Debt Service Reserve Fund. BAAQMD Certificate of Participation (Par Amount $15.7 million) matures in November 2053 and is held in the BATA Reserve.

Issues:

None identified.

Recommendations:

None. Information only.

Attachments:

- Attachment A – Investment Report, September 2026

Andrew B. Fremier

CLEARWATER ANALYTICS

Attachment A

Graphs & Charts

MTC

04/01/2026 - 09/30/2026

Dated: 10/08/2026

Portfolio Characteristics

Risk Metric	*Value*
Cash	2,363,221.88
MMFund	1,471,787,313.25
Fixed Income	3,835,704,771.64
Duration	1.595
Convexity	0.042
WAL	1.479
Years to Final Maturity	1.660
Years to Effective Maturity	1.500
Yield	4.520
Book Yield	4.018
Avg Credit Rating	AA+/Aa1/AA+

Entity Ownership

Entity	*Yield*	*Market Value + Accrued*	*% of Market Value + Accrued*	*Days to Final Maturity*	*Purchase Yield*
BATA	4.656	3,455,875,734.75	65.084%	769	4.062
MTC	4.349	985,318,610.59	18.556%	324	4.149
BAIFA	4.715	350,585,551.13	6.603%	669	4.151
FASTRAK	3.899	227,077,512.38	4.277%	0	---
CLIPPER	3.610	206,753,904.18	3.894%	0	---
BAHFA	3.946	25,481,451.43	0.480%	0	---
BAHA	3.865	25,413,219.92	0.479%	0	---
BART	4.468	18,443,078.63	0.347%	386	4.528
SAFE	3.946	14,906,243.76	0.281%	0	---
Total	**4.520**	**5,309,855,306.77**	**100.000%**	**606**	**4.083**

Issuer Concentration (%)

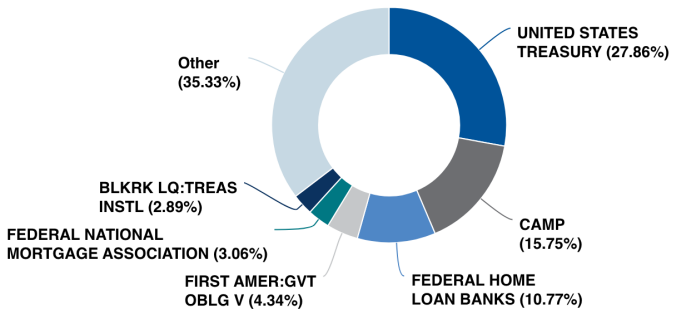


Chart calculated by: Base Market Value + Accrued

Security Type (%)

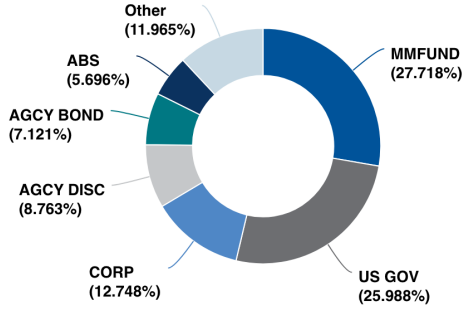


Chart calculated by: % of Market Value + Accrued

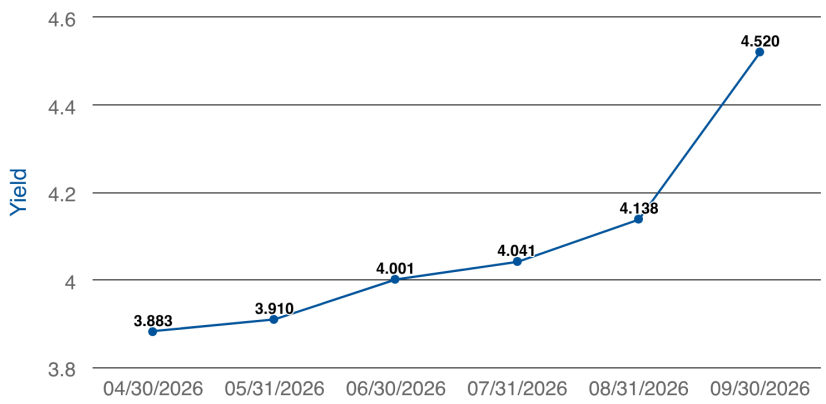
Graphs & Charts

04/01/2026 - 09/30/2026

MTC

Dated: 10/08/2026

Historical Yield Trends

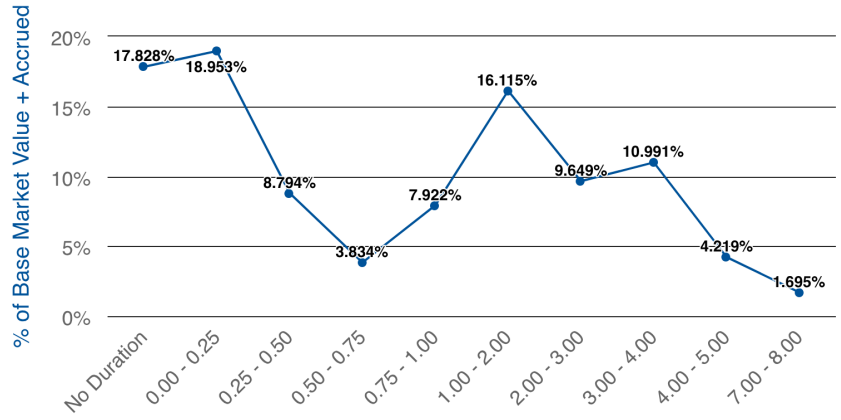


Credit Duration

Rating	0 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5 - 7	7 - 10	10 - 15	15 - 30
AAA	28.325%	0.769%	0.490%	0.090%	0.000%	0.000%	0.000%	0.000%	0.000%
AA	9.022%	12.268%	7.160%	9.658%	3.860%	0.000%	0.000%	0.000%	0.000%
A	1.386%	1.959%	1.395%	1.243%	0.358%	0.000%	0.000%	0.000%	0.000%
BBB	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
BB	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
B	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
CCC	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
CC	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
C	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
NA	0.770%	1.119%	0.604%	0.000%	0.000%	0.000%	1.695%	0.000%	0.000%

Note: All securities' rating requirements are in compliance with the investment policy and California Government Code

Duration Exposure (Years)



Top 10 Issuers

Description	Market Value + Accrued	% of Market Value + Accrued
UNITED STATES TREASURY	1,479,437,299.75	27.862%
CAMP	836,210,002.62	15.748%
FEDERAL HOME LOAN BANKS	571,872,612.10	10.770%
FIRST AMER:GVT OBLG V	230,619,762.76	4.343%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	162,239,790.91	3.055%
BLKRK LQ:TREAS INSTL	153,578,235.11	2.892%
BLKRK LQ:T-FUND INSTL	151,794,420.62	2.859%
MassMutual GIC 4.55 10/01/2035	90,011,375.00	1.695%
FEDERAL FARM CREDIT BANKS FUNDING CORP	66,117,656.18	1.245%
LAIF	62,850,678.17	1.184%

CLEARWATER ANALYTICS®

Portfolio Management

MTC

Base Currency: USD As of 09/30/2026

Dated: 10/08/2026

Security Type	*Original Units*	*Original Cost*	*Market Value + Accrued*	*Days to Final Maturity*	*Yield*	*% of Market Value + Accrued*
MMFUND	1,471,787,313	1,471,787,313	1,471,787,313	0	3.865	27.72%
US GOV	1,410,495,000	1,391,634,212	1,379,921,350	866	4.849	25.99%
CORP	684,165,000	681,333,232	676,896,428	1238	5.085	12.75%
AGCY DISC	472,835,000	462,132,485	465,318,168	138	4.146	8.76%
AGCY BOND	382,379,000	382,154,463	378,137,023	693	4.729	7.12%
ABS	319,274,000	304,433,350	302,464,094	1112	4.864	5.70%
FHLMC	190,233,000	182,854,726	178,833,494	1312	5.275	3.37%
CP	154,415,000	149,520,283	151,366,779	157	4.506	2.85%
CD	106,000,000	106,000,000	106,543,493	301	4.737	2.01%
T-BILL	100,000,000	98,796,327	99,515,950	44	3.787	1.87%
MUNI	40,975,000	26,658,011	26,816,353	250	4.996	0.51%
SUPRANATIONAL	21,325,000	21,289,503	21,064,660	686	5.077	0.40%
VRDN	15,700,000	15,700,000	15,760,778	9894	4.200	0.30%
FNMA	16,275,000	15,733,680	15,346,111	1723	5.440	0.29%
FHLMC CMO	8,380,000	8,343,954	8,042,248	1464	5.306	0.15%
YANKEE	7,000,000	6,988,680	6,944,121	1345	5.417	0.13%
FNMA CMO	3,000,000	2,771,985	2,733,723	1547	5.207	0.05%
CASH	2,363,222	2,363,222	2,363,222	0	0.000	0.04%
---	**5,406,601,534**	**5,330,495,428**	**5,309,855,307**	**606**	**4.520**	**100.00%**

* Grouped by: Security Type. * Groups Sorted by: % of Market Value + Accrued. * Weighted by: Market Value + Accrued. * Holdings Displayed by: Position.

CLEARWATER ANALYTICS

Investment Report Holding (427363)

MTC

Base Currency: USD As of 09/30/2026

Dated: 10/08/2026

CUSIP	Description	Final Maturity	Original Units	Original Cost	Market Value + Accrued	Yield
MTC LAIF	LAIF	09/30/2026	32,638,242.55	32,638,242.55	32,638,242.55	3.920
MTC-SAFE LAIF	LAIF	09/30/2026	4,694,062.46	4,694,062.46	4,694,062.46	3.920
BATA LAIF	LAIF	09/30/2026	25,518,373.16	25,518,373.16	25,518,373.16	3.920
CAMP-PFM	CAMP	09/30/2026	836,210,002.62	836,210,002.62	836,210,002.62	3.960
31846V443	FIRST AMER:GVT OBLG V	09/30/2026	230,619,762.76	230,619,762.76	230,619,762.76	3.610
09248U718	BLKRK LQ:T-FUND INSTL	09/30/2026	151,794,420.62	151,794,420.62	151,794,420.62	3.800
X9USDBLYT	BLKRK LQ:TREAS INSTL	09/30/2026	153,578,235.11	153,578,235.11	153,578,235.11	3.780
61747C707	MORG STAN I LQ:GV I	09/30/2026	36,734,213.98	36,734,213.98	36,734,213.98	3.820
CCYUSD	Receivable	09/30/2026	2,363,221.88	2,363,221.88	2,363,221.88	0.000
46625HRV4	JPMORGAN CHASE & CO	10/01/2026	8,000,000.00	7,807,520.00	8,118,000.00	2.907
313589J53	FEDERAL NATIONAL MORTGAGE ASSOCIATION	10/06/2026	59,000,000.00	58,583,755.00	58,962,830.00	3.835
912797VK0	UNITED STATES TREASURY	10/06/2026	5,000,000.00	4,973,150.35	4,997,400.00	3.165
313385K47	FEDERAL HOME LOAN BANKS	10/13/2026	31,000,000.00	30,569,229.17	30,957,220.00	3.880
3130APEA9	FEDERAL HOME LOAN BANKS	10/14/2026	5,300,000.00	5,300,000.00	5,323,779.33	3.960
87166PAL5	SYNIT 2023-2 A	10/15/2026	6,500,000.00	6,638,378.89	6,520,547.22	4.305
313385K70	FEDERAL HOME LOAN BANKS	10/16/2026	41,700,000.00	41,336,989.82	41,629,527.00	3.862
912797UL9	UNITED STATES TREASURY	10/22/2026	75,000,000.00	74,287,958.33	74,832,000.00	3.725
2546R3KU7	The Walt Disney Company	10/28/2026	21,325,000.00	20,832,037.08	21,261,878.00	3.817
13077DMM1	CALIFORNIA ST UNIV REV	11/01/2026	2,250,000.00	2,120,625.00	2,253,783.75	4.684
09659CL48	BNP Paribas New York Branch	11/04/2026	8,500,000.00	8,338,925.00	8,467,530.00	3.944
3130APKQ7	FEDERAL HOME LOAN BANKS	11/10/2026	8,500,000.00	8,500,000.00	8,513,649.58	4.204
912797UY1	UNITED STATES TREASURY	11/12/2026	5,000,000.00	4,953,718.75	4,976,950.00	3.931
313385P34	FEDERAL HOME LOAN BANKS	11/13/2026	2,000,000.00	1,989,138.89	1,990,420.00	3.993
912828U24	UNITED STATES TREASURY	11/15/2026	15,000,000.00	14,751,562.50	15,070,865.22	4.244
05522RDH8	BACCT 2023-2 A	11/16/2026	6,578,000.00	6,655,085.94	6,598,150.61	4.349
53948BLH0	Lloyds Bank Corporate Markets plc	11/17/2026	16,800,000.00	16,343,964.00	16,711,128.00	3.989
3130APQK4	FEDERAL HOME LOAN BANKS	11/18/2026	20,840,000.00	20,840,000.00	20,864,747.50	4.195
3130APQW8	FEDERAL HOME LOAN BANKS	11/24/2026	13,300,000.00	13,300,000.00	13,316,514.16	4.195
857449AC6	STATE STREET BANK AND TRUST CO	11/25/2026	7,789,000.00	7,809,796.63	7,915,797.13	4.392
63873KM20	Natixis, New York Branch	12/02/2026	14,000,000.00	13,635,066.67	13,899,480.00	4.133
17325FBC1	CITIBANK NA	12/04/2026	7,000,000.00	7,124,250.00	7,129,612.00	4.682
22533UM42	Credit Agricole Corporate And Investment Bank, New	12/04/2026	13,375,000.00	13,002,220.17	13,275,891.25	4.135
48125LRU8	JPMORGAN CHASE BANK NA	12/08/2026	3,000,000.00	3,031,530.00	3,050,069.16	4.421
45685RMB0	ING (U.S.) Funding LLC	12/11/2026	2,165,000.00	2,106,599.13	2,147,203.70	4.144
59217GBY4	METROPOLITAN LIFE GLOBAL FUNDING I	12/18/2026	12,350,000.00	12,284,475.50	12,448,439.79	4.293
91282CME8	UNITED STATES TREASURY	12/31/2026	6,500,000.00	6,494,160.16	6,571,048.18	4.129
313384AP4	FEDERAL HOME LOAN BANKS	01/14/2027	20,000,000.00	19,637,400.00	19,765,000.00	4.094
3130AQJG9	FEDERAL HOME LOAN BANKS	01/28/2027	10,000,000.00	10,000,000.00	9,945,775.00	4.208
91282CMH1	UNITED STATES TREASURY	01/31/2027	10,000,000.00	9,983,984.38	10,063,997.28	4.263
313588BU8	FEDERAL NATIONAL MORTGAGE ASSOCIATION	02/12/2027	2,700,000.00	2,656,906.88	2,658,933.00	4.176
912828V98	UNITED STATES TREASURY	02/15/2027	10,900,000.00	10,711,687.51	10,851,072.69	4.233
91282CKA8	UNITED STATES TREASURY	02/15/2027	10,000,000.00	9,975,781.25	10,047,883.42	4.233
3134HCRW1	FEDERAL HOME LOAN MORTGAGE CORP	02/19/2027	10,000,000.00	10,000,000.00	10,051,911.11	4.139
45950VSW7	INTERNATIONAL FINANCE CORP	02/22/2027	10,000,000.00	10,079,700.00	10,019,191.67	5.151
3130AQV42	FEDERAL HOME LOAN BANKS	02/25/2027	47,000,000.00	47,000,000.00	46,647,030.00	4.407
24422EWD7	JOHN DEERE CAPITAL CORP	03/08/2027	10,739,000.00	10,556,007.44	10,650,310.77	4.612
24422EVF3	JOHN DEERE CAPITAL CORP	03/09/2027	6,205,000.00	6,046,710.45	6,135,128.25	4.594
09659CQ92	BNP Paribas New York Branch	03/09/2027	11,750,000.00	11,401,025.00	11,519,582.50	4.501
3134HBN98	FEDERAL HOME LOAN MORTGAGE CORP	03/12/2027	5,000,000.00	4,991,950.00	4,999,100.00	4.063
313384DD8	FEDERAL HOME LOAN BANKS	03/17/2027	3,000,000.00	2,938,650.00	2,942,730.00	4.228
857477CL5	STATE STREET CORP	03/18/2027	10,325,000.00	10,463,871.25	10,361,891.51	4.516
313384DE6	FEDERAL HOME LOAN BANKS	03/18/2027	111,999,999.99	109,159,416.06	109,849,600.00	4.228

CLEARWATER ANALYTICS

Investment Report Holding

MTC

Base Currency: USD As of 09/30/2026

Dated: 10/08/2026

CUSIP	Description	Final Maturity	Original Units	Original Cost	Market Value + Accrued	Yield
313588DE2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	03/18/2027	18,000,000.00	17,480,530.08	17,654,400.00	4.228
912797UD7	UNITED STATES TREASURY	03/18/2027	15,000,000.00	14,581,500.00	14,709,600.00	4.264
89236TJZ9	TOYOTA MOTOR CREDIT CORP	03/22/2027	10,000,000.00	9,903,300.00	9,933,525.00	4.632
313384DJ5	FEDERAL HOME LOAN BANKS	03/22/2027	95,399,999.99	92,769,556.76	93,525,390.00	4.229
313384DK2	FEDERAL HOME LOAN BANKS	03/23/2027	6,035,000.00	5,899,377.20	5,915,688.05	4.231
313384EJ4	FEDERAL HOME LOAN BANKS	04/15/2027	20,000,000.00	19,432,358.40	19,545,200.00	4.304
34528QJA3	FORDF 2024-1 A1	04/15/2027	3,000,000.00	3,040,195.31	3,017,073.33	4.710
3130ARMM0	FEDERAL HOME LOAN BANKS	04/28/2027	43,500,000.00	43,500,000.00	43,799,388.75	4.474
91282CEN7	UNITED STATES TREASURY	04/30/2027	1,580,000.00	1,490,137.50	1,583,525.08	4.372
53948BS34	Lloyds Bank Corporate Markets plc	05/03/2027	11,000,000.00	10,669,199.42	10,699,260.00	4.707
313588FP5	FEDERAL NATIONAL MORTGAGE ASSOCIATION	05/14/2027	5,000,000.00	4,864,183.33	4,868,350.00	4.349
912828X88	UNITED STATES TREASURY	05/15/2027	10,000,000.00	9,731,250.00	9,964,807.88	4.419
91412HGF4	UNIVERSITY CALIF REVS	05/15/2027	2,500,000.00	2,414,200.00	2,462,603.89	4.585
532457BP2	ELI LILLY AND CO	05/15/2027	4,974,000.00	4,934,556.18	4,985,246.77	4.646
91412GM69	UNIVERSITY CALIF REVS	05/15/2027	1,000,000.00	977,950.00	998,146.22	4.820
78015DSQ4	Royal Bank of Canada New York Branch	05/24/2027	13,000,000.00	12,541,128.89	12,609,610.00	4.723
17325FBN7	CITIBANK NA	05/29/2027	2,500,000.00	2,528,550.00	2,537,518.89	4.644
68607LXQ5	OREGON ST	06/01/2027	20,000,000.00	5,938,001.80	5,938,232.86	5.191
58933YBC8	MERCK & CO INC	06/10/2027	13,873,000.00	13,456,255.08	13,663,124.63	4.712
05973RMQ2	Banco Santander, S.A., New York Branch	06/22/2027	25,000,000.00	25,000,000.00	25,243,756.94	4.666
91282CEW7	UNITED STATES TREASURY	06/30/2027	10,000,000.00	9,790,234.38	9,993,133.15	4.464
3130BAZU4	FEDERAL HOME LOAN BANKS	07/09/2027	3,950,000.00	3,950,000.00	3,985,487.46	4.625
3133ETPU5	FEDERAL FARM CREDIT BANKS FUNDING CORP	07/14/2027	1,614,000.00	1,614,000.00	1,624,559.15	4.409
313384JD2	FEDERAL HOME LOAN BANKS	07/15/2027	57,000,000.00	54,814,993.86	55,052,880.00	4.446
576004HD0	MASSACHUSETTS (COMMONWEALTH OF)	07/15/2027	14,075,000.00	14,082,741.25	14,033,040.86	5.075
02589BAE0	AMXCA 2024-3 A	07/15/2027	3,000,000.00	3,005,859.38	3,006,590.00	4.678
89115MDW3	Toronto-Dominion Bank - New York Branch	07/20/2027	25,000,000.00	25,000,000.00	25,133,263.89	4.742
06054PUM6	BofA Securities, Inc.	07/21/2027	20,000,000.00	19,146,305.60	19,251,200.00	4.763
13606DXT4	Canadian Imperial Bank Of Commerce, New York Branc	07/22/2027	25,000,000.00	25,000,000.00	25,154,666.67	4.725
91282CFB2	UNITED STATES TREASURY	07/31/2027	24,300,000.00	22,658,531.26	24,058,960.60	4.543
68442CDA1	ORANGE CNTY CALIF WTR DIST REV	08/15/2027	1,150,000.00	1,124,493.00	1,130,545.38	4.652
78015DVG2	Royal Bank of Canada New York Branch	08/16/2027	12,500,000.00	11,985,597.22	11,990,500.00	4.780
22536WN69	CREDIT INDUSTRIEL ET COMMERCIAL SA (NEW YORK BRANC	08/17/2027	5,100,000.00	5,100,000.00	5,126,990.33	4.308
17291W5Y3	CITIGROUP GLOBAL MARKETS HOLDINGS INC	08/27/2027	12,500,000.00	12,493,750.00	12,476,472.22	4.638
22536XSX3	Credit Agricole Corporate And Investment Bank, New	08/27/2027	11,000,000.00	11,000,000.00	11,001,494.16	4.890
91282CFH9	UNITED STATES TREASURY	08/31/2027	11,000,000.00	10,903,750.00	10,886,547.15	4.585
14913R2G1	CATERPILLAR FINANCIAL SERVICES CORP	09/14/2027	10,000,000.00	9,540,000.00	9,663,694.44	4.799
91282CLL3	UNITED STATES TREASURY	09/15/2027	36,999,999.99	36,680,234.29	36,637,833.36	4.590
66815L2K4	NORTHWESTERN MUTUAL GLOBAL FUNDING	09/15/2027	3,335,000.00	3,338,268.30	3,326,506.87	4.832
85325VYZ7	Standard Chartered Bank New York Branch	09/15/2027	20,000,000.00	20,000,000.00	20,010,311.11	4.752
89116FWP1	Toronto Dominion Holdings (U.S.A.), Inc.	09/23/2027	5,000,000.00	4,766,298.60	4,771,420.82	4.817
91282CFM8	UNITED STATES TREASURY	09/30/2027	10,000,000.00	9,932,421.88	9,955,333.24	4.599
64952WFJ7	NEW YORK LIFE GLOBAL FUNDING	10/01/2027	1,000,000.00	982,590.00	1,009,870.00	4.896
46625HNJ5	JPMORGAN CHASE & CO	10/01/2027	9,000,000.00	9,003,690.00	9,145,080.00	4.780
91282CLQ2	UNITED STATES TREASURY	10/15/2027	59,000,000.00	58,788,749.95	59,617,892.81	4.612
78015MCX6	Royal Bank of Canada New York Branch	10/18/2027	5,000,000.00	4,751,916.67	4,762,094.45	9.618
05613MAD1	BMWLT 2024-2 A3	10/25/2027	2,070,000.00	900,188.40	907,019.08	4.441
91282CLX7	UNITED STATES TREASURY	11/15/2027	10,000,000.00	9,991,406.25	10,096,808.42	4.665
58769JAZ0	MERCEDES-BENZ FINANCE NORTH AMERICA LLC	11/15/2027	3,000,000.00	3,013,530.00	3,046,353.33	5.178
17325FBL1	CITIBANK NA	11/19/2027	2,500,000.00	2,505,450.00	2,544,346.67	4.676
91282CAY7	UNITED STATES TREASURY	11/30/2027	9,965,000.00	9,435,743.36	9,532,024.83	4.682
91282CMB4	UNITED STATES TREASURY	12/15/2027	10,000,000.00	9,901,562.50	10,037,132.79	4.692

CLEARWATER ANALYTICS

Investment Report Holding

MTC

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Dated: 10/08/2026

CUSIP	Description	Final Maturity	Original Units	Original Cost	Market Value + Accrued	Yield
91282CGC9	UNITED STATES TREASURY	12/31/2027	11,475,000.00	11,414,039.06	11,471,245.37	4.713
91282CPS4	UNITED STATES TREASURY	12/31/2027	10,000,000.00	9,897,656.25	9,923,592.12	4.718
24422EXZ7	JOHN DEERE CAPITAL CORP	01/07/2028	8,970,000.00	8,967,309.00	9,036,736.80	4.925
89236TKQ7	TOYOTA MOTOR CREDIT CORP	01/12/2028	10,500,000.00	10,522,680.00	10,562,572.71	4.960
91282CMF5	UNITED STATES TREASURY	01/15/2028	35,000,000.00	34,828,872.75	35,095,135.32	4.753
44935WAD9	HALST 2025-A A3	01/18/2028	1,965,000.00	1,926,470.11	1,932,830.96	4.419
58770JAD6	MBALT 2024-A A3	01/18/2028	3,000,000.00	1,200,199.68	1,192,396.61	4.267
46647PEA0	JPMORGAN CHASE & CO	01/23/2028	2,600,000.00	2,614,378.00	2,625,038.00	4.958
95000U3R2	WELLS FARGO & CO	01/24/2028	1,125,000.00	1,125,000.00	1,134,899.37	4.775
3133EWBB5	FEDERAL FARM CREDIT BANKS FUNDING CORP	01/27/2028	20,000,000.00	20,000,000.00	19,816,977.78	4.879
91282CGH8	UNITED STATES TREASURY	01/31/2028	6,980,000.00	6,864,637.51	6,909,339.63	4.750
3136GDBL6	FEDERAL NATIONAL MORTGAGE ASSOCIATION	02/04/2028	5,000,000.00	5,000,000.00	4,982,295.83	4.881
9128283W8	UNITED STATES TREASURY	02/15/2028	87,500,000.00	85,758,356.25	85,485,119.97	4.765
91282CMN8	UNITED STATES TREASURY	02/15/2028	10,000,000.00	9,959,765.60	9,987,079.89	4.757
36271VAD9	GMALT 2025-1 A3	02/21/2028	1,675,000.00	1,354,150.05	1,356,956.03	4.506
89239NAD7	TLOT 2025-A A3	02/22/2028	2,645,000.00	1,860,390.30	1,864,696.21	4.493
17275RBW1	CISCO SYSTEMS INC	02/24/2028	620,000.00	619,330.40	619,266.16	4.985
91282CGP0	UNITED STATES TREASURY	02/29/2028	24,089,999.99	23,947,915.43	23,923,186.73	4.762
69371RT63	PACCAR FINANCIAL CORP	03/03/2028	5,675,000.00	5,671,538.25	5,658,819.94	5.018
14913UAY6	CATERPILLAR FINANCIAL SERVICES CORP	03/03/2028	8,000,000.00	8,064,170.00	7,959,537.77	5.022
00287YED7	ABBVIE INC	03/03/2028	895,000.00	894,695.70	881,508.87	5.099
3133EWGK0	FEDERAL FARM CREDIT BANKS FUNDING CORP	03/09/2028	36,500,000.00	36,314,375.00	35,834,179.16	5.119
91282CMS7	UNITED STATES TREASURY	03/15/2028	77,099,999.99	76,771,825.26	76,259,047.71	4.780
57636QBF0	MASTERCARD INCORPORATED	03/15/2028	1,460,000.00	1,458,890.40	1,454,426.04	4.969
79466LAQ7	SALESFORCE, INC.	03/15/2028	3,440,000.00	3,448,342.00	3,413,959.20	5.188
49177JAF9	KENVUE INC.	03/22/2028	3,000,000.00	3,035,040.00	2,997,037.50	5.209
007903BJ5	ADVANCED MICRO DEVICES, INC.	03/24/2028	1,125,000.00	1,125,000.00	1,114,424.78	5.044
3130BA4H7	FEDERAL HOME LOAN BANKS	03/24/2028	10,000,000.00	10,000,000.00	9,919,265.28	4.670
91282CGT2	UNITED STATES TREASURY	03/31/2028	8,050,000.00	7,979,089.84	7,915,883.68	4.796
91282CBS9	UNITED STATES TREASURY	03/31/2028	6,620,000.00	6,279,159.38	6,284,858.13	4.790
91282CQH7	UNITED STATES TREASURY	03/31/2028	32,000,000.00	31,931,875.01	31,583,566.59	4.792
05565EAY1	BMW US CAPITAL LLC	04/12/2028	3,000,000.00	2,915,310.00	2,987,592.50	5.243
91282CMW8	UNITED STATES TREASURY	04/15/2028	15,000,000.00	15,049,609.37	15,027,083.60	4.805
448984AD6	HALST 2024-C A3	04/17/2028	6,000,000.00	3,904,699.67	3,913,334.59	4.374
3130BAH42	FEDERAL HOME LOAN BANKS	04/17/2028	1,000,000.00	1,000,000.00	1,006,557.22	4.821
06055JRG6	BANK OF AMERICA CORPORATION	04/20/2028	8,500,000.00	8,500,000.00	8,534,018.89	5.726
38141GC77	GOLDMAN SACHS GROUP INC	04/23/2028	1,225,000.00	1,225,000.00	1,250,293.73	5.116
17252MAR1	CINTAS CORPORATION NO 2	05/01/2028	905,000.00	903,841.60	908,520.45	5.102
459058LT8	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	05/05/2028	2,075,000.00	2,070,393.50	2,066,225.63	4.869
231021AY2	CUMMINS INC	05/09/2028	155,000.00	154,891.50	155,667.10	5.063
81762PAF9	SERVICENOW INC	05/15/2028	285,000.00	283,968.30	285,486.08	5.179
58933YCE3	MERCK & CO INC	05/22/2028	4,515,000.00	4,513,194.00	4,540,141.02	4.927
637639AK1	NATIONAL SECURITIES CLEARING CORP	05/30/2028	7,000,000.00	7,063,560.00	7,105,178.89	5.108
91282CQS3	UNITED STATES TREASURY	05/31/2028	15,000,000.00	14,956,640.63	15,002,439.34	4.836
40428HR95	HSBC USA INC	06/03/2028	2,250,000.00	2,249,924.25	2,265,191.25	5.181
67066GAP9	NVIDIA CORP	06/15/2028	14,500,000.00	14,449,250.00	14,472,880.97	5.114
91282CHK0	UNITED STATES TREASURY	06/30/2028	10,000,000.00	9,957,812.50	9,962,386.96	4.832
3134HCMC0	FEDERAL HOME LOAN MORTGAGE CORP	07/06/2028	170,000.00	168,555.00	168,352.53	4.711
91282CNM9	UNITED STATES TREASURY	07/15/2028	10,000,000.00	9,942,578.13	9,915,733.15	4.853
50117BAC4	KCOT 241 A3	07/17/2028	3,000,000.00	1,760,543.09	1,752,108.25	4.780
06051GGR4	BANK OF AMERICA CORP	07/21/2028	2,500,000.00	2,428,025.00	2,488,390.97	5.073
91282CHQ7	UNITED STATES TREASURY	07/31/2028	10,100,000.00	10,053,359.37	10,043,482.25	4.845

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9128284V9	UNITED STATES TREASURY	08/15/2028	5,975,000.00	5,619,767.58	5,786,679.20	4.859
539830CK3	LOCKHEED MARTIN CORP	08/15/2028	315,000.00	314,599.95	311,485.47	5.079
91282CNU1	UNITED STATES TREASURY	08/15/2028	13,400,000.00	13,280,835.94	13,167,908.72	4.862
912810FE3	UNITED STATES TREASURY	08/15/2028	1,250,000.00	1,282,910.16	1,273,280.57	4.842
3137FJEH8	FHMS K-081 A2	08/25/2028	4,902,000.00	4,775,620.31	4,807,048.26	5.079
592179KR5	METROPOLITAN LIFE GLOBAL FUNDING I	08/25/2028	1,650,000.00	1,649,868.00	1,624,689.00	5.237
63743HFZ0	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	08/25/2028	1,005,000.00	1,003,874.40	990,015.45	5.213
91282CHX2	UNITED STATES TREASURY	08/31/2028	23,154,999.99	23,386,146.68	23,036,366.44	4.863
91282CRH6	UNITED STATES TREASURY	08/31/2028	5,000,000.00	4,975,390.63	4,951,062.29	4.859
91282CNY3	UNITED STATES TREASURY	09/15/2028	25,099,999.99	24,630,050.76	24,441,418.98	4.876
14041NGF2	COMET 2025-1 A	09/15/2028	4,745,000.00	4,710,606.23	4,642,402.55	5.127
3137FJXV6	FHMS K-083 A2	09/25/2028	3,900,000.00	3,852,316.41	3,825,100.50	5.172
3137FJKE8	FHMS K-082 A2	09/25/2028	4,175,000.00	4,102,100.59	4,093,364.83	5.089
3137H4BY5	FHMS K-746 A2	09/25/2028	4,000,000.00	3,714,843.75	3,777,650.00	5.121
3136GAUK3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	09/25/2028	5,000,000.00	5,000,000.00	4,890,125.00	4.959
17325FBB3	CITIBANK NA	09/29/2028	3,000,000.00	3,076,320.00	3,034,177.17	5.190
91282CJA0	UNITED STATES TREASURY	09/30/2028	26,399,999.99	26,627,718.74	26,276,634.39	4.880
91282CPC9	UNITED STATES TREASURY	10/15/2028	19,550,000.00	19,504,140.63	19,344,357.50	4.889
73329KAD8	PILOT 251 A3	10/20/2028	450,000.00	449,951.81	450,138.87	4.811
096912AE0	BMWLT 2025-1 A4	10/25/2028	660,000.00	659,940.01	657,550.30	4.984
3136GD5N9	FEDERAL NATIONAL MORTGAGE ASSOCIATION	10/27/2028	500,000.00	498,000.00	501,065.55	4.765
14913UBD1	CATERPILLAR FINANCIAL SERVICES CORP	11/14/2028	5,785,000.00	5,781,933.95	5,731,442.15	5.171
9128285M8	UNITED STATES TREASURY	11/15/2028	2,950,000.00	2,805,454.38	2,880,892.32	4.889
50117DAC0	KCOT 2024-2 A3	11/15/2028	5,165,000.00	4,048,898.65	4,027,504.47	4.732
361886DK7	GFORT 243 A1	11/15/2028	3,000,000.00	3,000,937.50	3,007,590.00	4.429
47800RAD5	JDOT 2024 A3	11/15/2028	3,000,000.00	1,587,963.69	1,584,773.33	4.662
023135CS3	AMAZON.COM INC	11/20/2028	4,625,000.00	4,623,982.50	4,576,722.71	5.128
3137FKSH0	FHMS K-086 A2	11/25/2028	5,000,000.00	4,876,562.50	4,877,879.17	5.175
3130BATB3	FEDERAL HOME LOAN BANKS	11/27/2028	900,000.00	900,000.00	903,807.00	5.055
3137HBLV4	FHMS K-514 A2	12/25/2028	4,000,000.00	4,066,406.25	3,962,320.00	5.140
91282CJR3	UNITED STATES TREASURY	12/31/2028	18,524,999.99	18,298,446.29	18,244,659.36	4.916
61690DK72	MORGAN STANLEY BANK NA	01/12/2029	2,500,000.00	2,496,275.00	2,521,343.33	5.052
91282CPT2	UNITED STATES TREASURY	01/15/2029	5,000,000.00	4,849,218.75	4,882,392.39	4.943
161571HV9	CHAIT 241 A	01/16/2029	11,850,000.00	11,906,542.98	11,882,640.16	4.394
3136GCJA4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	01/22/2029	145,000.00	144,202.50	142,944.14	4.812
61744YAP3	MORGAN STANLEY	01/24/2029	4,000,000.00	3,891,640.00	3,951,360.44	5.295
46647PEU6	JPMORGAN CHASE & CO	01/24/2029	995,000.00	995,000.00	1,000,589.27	4.997
693475CG8	THE PNC FINANCIAL SERVICES GROUP, INC.	01/26/2029	1,200,000.00	1,200,000.00	1,192,437.17	4.890
91282CJW2	UNITED STATES TREASURY	01/31/2029	10,000,000.00	9,954,687.50	9,863,891.30	4.931
756109CW2	REALTY INCOME CORPORATION	02/01/2029	3,000,000.00	2,999,730.00	2,924,230.00	5.417
025816EN5	AMERICAN EXPRESS COMPANY	02/09/2029	1,125,000.00	1,125,000.00	1,113,953.37	4.911
9128286B1	UNITED STATES TREASURY	02/15/2029	31,430,000.00	29,596,209.39	29,925,841.33	4.935
91282CQA2	UNITED STATES TREASURY	02/15/2029	25,000,000.00	24,844,532.50	24,315,002.72	4.937
92970QAA3	WFCIT 2024-1 A	02/15/2029	17,500,000.00	17,766,601.65	17,571,147.22	4.481
02079KBJ5	ALPHABET INC.	02/15/2029	3,055,000.00	3,043,910.35	2,972,233.26	5.138
3137FLMV3	FHMS K-090 A2	02/25/2029	5,000,000.00	4,763,281.25	4,812,308.33	5.210
3130BBXP5	FEDERAL HOME LOAN BANKS	02/26/2029	500,000.00	499,250.00	495,622.50	5.074
14913UAJ9	CATERPILLAR FINANCIAL SERVICES CORP	02/27/2029	3,000,000.00	2,993,430.00	2,984,311.67	5.287
023135DC7	AMAZON.COM INC	03/13/2029	2,730,000.00	2,729,699.70	2,656,917.90	5.265
89236TPQ2	TOYOTA MOTOR CREDIT CORP	03/13/2029	2,635,000.00	2,634,051.40	2,567,557.17	5.264
91282CQE4	UNITED STATES TREASURY	03/15/2029	6,000,000.00	5,908,906.25	5,812,181.77	4.935
79466LAR5	SALESFORCE, INC.	03/15/2029	4,000,000.00	3,999,120.00	3,932,986.67	5.478

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43813YAC6	HAROT 2024-3 A3	03/21/2029	2,475,000.00	1,510,344.42	1,513,387.07	4.671
3137FLN91	FHMS K-091 A2	03/25/2029	8,000,000.00	7,699,570.31	7,710,646.66	5.211
3137H74P5	FHMS K-749 A2	03/26/2029	4,000,000.00	3,696,718.75	3,743,826.67	5.212
3133EWJQ4	FEDERAL FARM CREDIT BANKS FUNDING CORP	03/27/2029	2,235,000.00	2,235,000.00	2,194,072.18	5.204
91282CKG5	UNITED STATES TREASURY	03/31/2029	30,874,999.99	30,849,720.70	30,287,856.38	4.948
3136GCZR9	FEDERAL NATIONAL MORTGAGE ASSOCIATION	04/02/2029	3,000,000.00	3,000,000.00	3,003,618.33	4.923
02582JKH2	AMXCA 2024-1 A	04/16/2029	3,000,000.00	3,041,835.94	3,017,713.33	4.603
06405LAH4	BANK OF NEW YORK MELLON	04/20/2029	1,525,000.00	1,525,610.00	1,547,370.43	5.129
95000U3T8	WELLS FARGO & CO	04/23/2029	2,000,000.00	2,039,500.00	2,032,425.55	5.330
3137FLYV0	FHMS K-092 A2	04/25/2029	5,000,000.00	4,732,421.88	4,783,091.67	5.236
91282CEM9	UNITED STATES TREASURY	04/30/2029	2,000,000.00	1,891,953.13	1,923,682.50	4.967
91282CKP5	UNITED STATES TREASURY	04/30/2029	8,400,000.00	8,494,171.87	8,497,646.80	4.946
98164JAE4	WOART 2023-A A4	05/15/2029	3,000,000.00	2,961,831.89	2,970,466.65	4.600
43816DAC9	HAROT 2024-4 A3	05/15/2029	4,015,000.00	2,709,333.43	2,721,070.76	4.630
05522RDJ4	BACCT 2024-1 A	05/15/2029	8,500,000.00	8,600,937.50	8,535,369.44	4.654
34528QJZ8	FORDF 2026-1 A1	05/15/2029	6,000,000.00	5,978,906.25	5,897,006.67	5.258
89236TMF9	TOYOTA MOTOR CREDIT CORP	05/16/2029	3,000,000.00	2,990,790.00	3,035,902.50	5.335
532457DK1	ELI LILLY AND CO	05/20/2029	3,025,000.00	3,023,215.25	2,997,627.95	5.138
91282CKT7	UNITED STATES TREASURY	05/31/2029	14,800,000.00	14,908,796.87	14,854,951.67	4.960
38151LAJ9	GOLDMAN SACHS BANK USA	06/03/2029	3,000,000.00	3,002,430.00	3,008,254.00	5.158
3133EWRW2	FEDERAL FARM CREDIT BANKS FUNDING CORP	06/05/2029	2,035,000.00	2,035,000.00	2,023,418.59	4.950
3134HC3B3	FEDERAL HOME LOAN MORTGAGE CORP	06/11/2029	1,000,000.00	999,900.00	1,006,258.33	4.966
477911AD3	JDOT 2024-C A3	06/15/2029	6,000,000.00	4,756,257.93	4,808,146.61	4.665
44891AEN3	HYUNDAI CAPITAL AMERICA	06/18/2029	5,000,000.00	4,988,245.75	4,951,451.39	5.684
69371RU53	PACCAR FINANCIAL CORP	06/18/2029	1,750,000.00	1,747,812.50	1,729,984.86	5.246
91282CKX8	UNITED STATES TREASURY	06/30/2029	9,000,000.00	9,029,296.88	8,932,504.40	4.965
023135EB8	AMAZON.COM INC	07/09/2029	2,250,000.00	2,249,370.00	2,230,015.00	5.357
14041NGJ4	COMET 2026-1 A	07/16/2029	5,385,000.00	5,383,748.53	5,300,407.63	5.217
44935LAD3	HALST 26C A3	07/16/2029	3,000,000.00	3,003,867.18	2,985,150.00	5.161
025816EJ4	AMERICAN EXPRESS COMPANY	07/20/2029	4,000,000.00	4,037,840.00	3,970,764.55	5.150
362011AD0	GMALT 263 A3	07/20/2029	4,250,000.00	4,256,142.58	4,215,610.42	5.199
06051GHM4	BANK OF AMERICA CORPORATION	07/23/2029	2,000,000.00	1,971,740.00	1,976,954.89	5.416
3137HDXL9	FHMS K-526 A2	07/25/2029	2,792,000.00	2,844,677.19	2,748,321.49	5.236
3137HFF59	FHMS K-527 A2	07/25/2029	1,400,000.00	1,406,945.31	1,380,565.67	5.244
02079KCN5	ALPHABET INC.	08/10/2029	1,385,000.00	1,380,817.30	1,372,343.98	5.220
3133EWYA2	FEDERAL FARM CREDIT BANKS FUNDING CORP	08/10/2029	1,000,000.00	999,200.00	986,796.67	5.094
14318WAE7	CARMX 2024-1 A4	08/15/2029	3,000,000.00	3,017,695.31	3,008,746.67	4.931
89240JAD3	TAOT 2025-A A3	08/15/2029	2,415,000.00	2,225,392.43	2,229,358.95	4.724
007903BK2	ADVANCED MICRO DEVICES, INC.	08/17/2029	5,000,000.00	4,994,450.00	4,930,561.11	5.338
92868MAD1	VALET 2025-1 A3	08/20/2029	1,885,000.00	1,884,935.91	1,883,934.97	4.746
592179KX2	METROPOLITAN LIFE GLOBAL FUNDING I	08/24/2029	1,150,000.00	1,148,700.50	1,132,855.73	5.496
91282CFJ5	UNITED STATES TREASURY	08/31/2029	6,400,000.00	6,105,484.38	6,098,151.07	4.981
91282CLK5	UNITED STATES TREASURY	08/31/2029	20,000,000.00	19,657,031.25	19,331,685.63	4.985
14041NGE5	COMET 2024-1 A	09/17/2029	7,735,000.00	7,765,516.97	7,690,076.84	4.774
02582JKX7	AMXCA 261 A	09/17/2029	11,180,000.00	11,177,645.49	11,139,053.25	5.225
64952WFU2	NEW YORK LIFE GLOBAL FUNDING	09/18/2029	4,290,000.00	4,285,881.60	4,266,223.87	5.474
29375UAC3	EFF 2025-3 A3	09/20/2029	3,484,000.00	3,481,822.50	3,447,183.80	5.381
43814VAC1	HAROT 2025-1 A3	09/21/2029	3,095,000.00	2,900,872.35	2,899,828.72	4.807
096924AD7	BMWOT 2025-A A3	09/25/2029	4,120,000.00	3,578,642.94	3,578,923.89	4.697
3137HH6C0	FHMS K-529 A2	09/25/2029	1,950,000.00	2,003,548.83	1,931,304.37	5.229
40139LBJ1	GUARDIAN LIFE GLOBAL FUNDING	09/26/2029	3,000,000.00	3,016,350.00	2,895,301.25	5.482
91282CFL0	UNITED STATES TREASURY	09/30/2029	28,775,000.00	28,382,555.66	27,897,836.02	4.985

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92970QAE5	WFCIT 2024-2 A	10/15/2029	4,985,000.00	4,987,614.65	4,971,822.98	4.785
34535KAD0	FORDO 2025-A A3	10/15/2029	2,285,000.00	2,284,777.90	2,282,709.92	4.788
437921AD1	HAROT 252 A3	10/15/2029	840,000.00	839,906.17	836,618.53	4.727
98165LAB4	WOART 26C A2A	10/15/2029	2,420,000.00	2,419,854.80	2,412,952.42	4.768
459058LN1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	10/16/2029	4,250,000.00	4,180,810.00	4,189,267.50	5.023
21688ABH4	COOPERATIEVE RABOBANK UA (NEW YORK BRANCH)	10/17/2029	3,000,000.00	2,981,280.00	2,990,348.00	5.346
61748UAK8	MORGAN STANLEY	10/18/2029	4,205,000.00	4,207,430.00	4,171,079.55	5.316
38141GD27	GOLDMAN SACHS GROUP INC	10/21/2029	5,500,000.00	5,501,500.00	5,451,422.78	5.341
89788JAH2	TRUIST BANK	10/23/2029	4,165,000.00	4,157,042.00	4,135,105.48	5.259
91282CFT3	UNITED STATES TREASURY	10/31/2029	5,000,000.00	4,961,289.06	4,942,895.65	4.995
91282CLR0	UNITED STATES TREASURY	10/31/2029	22,275,000.00	22,270,781.26	22,112,219.38	4.993
89231HAD8	TAOT 2025-B A3	11/15/2029	1,115,000.00	1,114,936.11	1,112,188.96	4.774
05594BAD8	BAAT 2025-1 A3	11/20/2029	425,000.00	387,074.67	386,741.04	4.649
00287YBX6	ABBVIE INC.	11/21/2029	5,000,000.00	4,810,450.00	4,737,177.78	5.447
857449AE2	STATE STREET BANK AND TRUST CO	11/23/2029	7,000,000.00	7,064,419.99	7,004,988.66	5.349
91282CMA6	UNITED STATES TREASURY	11/30/2029	20,000,000.00	19,968,750.00	19,769,454.10	5.000
26444HAH4	DUKE ENERGY FLORIDA LLC	12/01/2029	4,000,000.00	3,624,760.00	3,697,213.33	5.420
64952WFK4	NEW YORK LIFE GLOBAL FUNDING	12/05/2029	3,220,000.00	3,218,164.60	3,189,449.35	5.440
46647PAX4	JPMORGAN CHASE & CO	12/05/2029	4,000,000.00	3,963,200.00	3,975,061.33	5.463
362955AD8	GMCAR 2025-1 A3	12/17/2029	2,515,000.00	2,140,038.66	2,143,696.90	4.700
58773DAD6	MBART 2025-1 A3	12/17/2029	5,665,000.00	5,085,152.50	5,085,577.78	4.808
02582JKM1	AMXCA 2025-1 A	12/17/2029	7,295,000.00	7,293,379.79	7,291,619.98	4.820
65481GAD7	NAROT 2025-A A3	12/17/2029	3,180,000.00	3,179,389.44	3,175,947.27	4.803
90327HAC3	USAOT 25A A3	12/17/2029	4,085,000.00	4,084,010.17	4,062,677.74	4.628
448970AE3	HALST 2026-A A4	12/17/2029	995,000.00	994,843.39	981,012.51	5.144
91282CMD0	UNITED STATES TREASURY	12/31/2029	10,675,000.00	10,682,088.87	10,593,724.67	5.002
14913UAX8	CATERPILLAR FINANCIAL SERVICES CORP	01/08/2030	4,915,000.00	4,905,514.05	4,898,567.51	5.283
59217GFT1	METROPOLITAN LIFE GLOBAL FUNDING I	01/09/2030	7,160,000.00	7,103,250.40	7,098,360.35	5.566
89236TNA9	TOYOTA MOTOR CREDIT CORP	01/09/2030	3,440,000.00	3,432,638.40	3,428,080.40	5.445
57629TBV8	MASSMUTUAL GLOBAL FUNDING II	01/10/2030	3,900,000.00	3,898,128.00	3,864,110.25	5.635
66815L2U2	NORTHWESTERN MUTUAL GLOBAL FUNDING	01/13/2030	3,860,000.00	3,859,845.60	3,834,974.33	5.538
61747YFK6	MORGAN STANLEY	01/16/2030	2,000,000.00	1,984,500.00	1,999,994.17	5.594
00724PAJ8	ADOBE INC	01/17/2030	2,250,000.00	2,246,557.50	2,244,206.25	5.374
95000U3J0	WELLS FARGO & CO	01/23/2030	4,000,000.00	4,010,600.00	4,006,553.78	5.536
46647PEB8	JPMORGAN CHASE & CO	01/23/2030	2,000,000.00	1,999,500.00	1,997,694.22	5.430
3137HKXJ8	FHMS K-539 A2	01/25/2030	5,545,000.00	5,613,166.56	5,416,494.62	5.260
3137HKQC1	FHMS K-538 A2	01/25/2030	3,000,000.00	2,993,437.50	2,934,785.00	5.282
91282CMG3	UNITED STATES TREASURY	01/31/2030	14,000,000.00	14,004,375.00	13,775,444.56	5.012
63743HFX5	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	02/07/2030	4,050,000.00	4,043,803.50	4,003,647.75	5.572
713448GB8	PEPSICO, INC.	02/07/2030	2,575,000.00	2,570,674.00	2,538,538.00	5.292
6944PL3F4	PACIFIC LIFE GLOBAL FUNDING II	02/10/2030	7,500,000.00	7,512,825.00	7,377,681.25	5.614
532457CV8	ELI LILLY AND COMPANY	02/12/2030	3,000,000.00	3,000,660.00	2,967,645.83	5.314
3130B55W4	FEDERAL HOME LOAN BANKS	02/12/2030	3,000,000.00	2,997,750.00	2,982,465.83	5.151
912828Z94	UNITED STATES TREASURY	02/15/2030	4,550,000.00	4,043,279.30	4,068,727.21	5.007
427866BL1	THE HERSHEY COMPANY	02/24/2030	2,185,000.00	2,182,784.40	2,153,583.95	5.376
3137HKPF5	FHMS K-537 A2	02/25/2030	1,785,000.00	1,784,980.36	1,742,323.62	5.287
3137HLXV9	FHMS K-541 A2	02/25/2030	2,470,000.00	2,469,911.08	2,406,134.03	5.281
3137HLJA1	FHMS K-540 A2	02/25/2030	4,000,000.00	4,035,625.00	3,921,923.33	5.240
91282CGQ8	UNITED STATES TREASURY	02/28/2030	13,500,000.00	13,447,226.57	13,122,208.09	5.010
571676AY1	MARS INC	03/01/2030	920,000.00	919,006.40	901,462.00	5.584
02008KAC7	ALLYA 2025-1 A3	03/15/2030	615,000.00	614,912.18	611,187.00	4.666
3130BC5Q2	FEDERAL HOME LOAN BANKS	03/18/2030	500,000.00	499,500.00	497,012.78	5.248

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92348KDY6	VZMT 2025-3 A1A	03/20/2030	2,265,000.00	2,264,902.61	2,267,283.24	4.633
92869QAD1	VALET 2025-2 A3	03/20/2030	1,065,000.00	1,064,821.29	1,050,226.08	4.913
3136GCYB5	FEDERAL NATIONAL MORTGAGE ASSOCIATION	03/21/2030	5,000,000.00	5,000,000.00	4,867,113.89	5.029
3137HN4S4	FHMS K-546 AS	03/25/2030	2,010,000.00	2,003,847.57	2,003,077.82	4.342
3137FTBM8	FHMS K-108 A2	03/25/2030	4,203,000.00	3,794,520.94	3,727,742.27	5.300
91282CMU2	UNITED STATES TREASURY	03/31/2030	20,000,000.00	19,930,156.25	19,354,377.80	5.021
91282CGS4	UNITED STATES TREASURY	03/31/2030	3,750,000.00	3,722,021.48	3,584,248.45	5.021
02582JKP4	AMXCA 2025-2 A	04/15/2030	2,085,000.00	2,084,962.26	2,067,219.58	5.034
44935JAD8	HART 2025-C A3	04/15/2030	1,440,000.00	1,439,764.99	1,422,683.20	4.867
34532BAG6	FORDO 2025-B A3	04/15/2030	1,165,000.00	1,164,874.30	1,151,040.71	4.884
362549AD9	GMCAR 2025-2 A3	04/16/2030	495,000.00	494,414.54	493,892.85	4.728
46647PFL5	JPMORGAN CHASE & CO	04/23/2030	3,735,000.00	3,735,000.00	3,703,462.49	5.364
06051GMY2	BANK OF AMERICA CORPORATION	04/23/2030	5,000,000.00	4,961,800.00	4,963,245.28	5.404
857477DB6	STATE STREET CORPORATION	04/24/2030	725,000.00	725,000.00	725,610.17	5.465
40139LBK8	GUARDIAN LIFE GLOBAL FUNDING	04/28/2030	2,000,000.00	2,000,000.00	1,990,963.00	5.574
91282CMZ1	UNITED STATES TREASURY	04/30/2030	11,500,000.00	11,447,421.88	11,259,259.37	5.019
91282CGZ8	UNITED STATES TREASURY	04/30/2030	10,300,000.00	10,236,929.69	9,941,526.41	5.024
09247XAQ4	BLACKROCK FINANCE INC	04/30/2030	2,250,000.00	2,063,745.00	2,050,260.00	5.474
92970QAJ4	WFCIT 2025-1 A	05/15/2030	2,650,000.00	2,649,956.01	2,631,314.55	4.967
912828ZQ6	UNITED STATES TREASURY	05/15/2030	5,700,000.00	4,860,585.94	4,890,946.18	5.029
05522RDK1	BACCT 2025-1 A	05/15/2030	1,370,000.00	1,369,994.79	1,358,842.11	5.007
637639AQ8	NATIONAL SECURITIES CLEARING CORP	05/20/2030	2,375,000.00	2,373,527.50	2,352,277.85	5.517
3137HN6B9	FHMS K-547 A2	05/25/2030	1,895,000.00	1,923,366.26	1,848,826.74	5.276
74153WCW7	PRICOA GLOBAL FUNDING I	05/28/2030	3,250,000.00	3,249,630.00	3,208,752.08	5.577
3133ETJJ7	FEDERAL FARM CREDIT BANKS FUNDING CORP	05/28/2030	3,000,000.00	3,000,000.00	2,971,130.00	5.504
17325FBP2	CITIBANK NA	05/29/2030	1,510,000.00	1,510,000.00	1,504,085.33	5.540
91282CHF1	UNITED STATES TREASURY	05/31/2030	5,100,000.00	5,101,792.97	4,946,342.54	5.039
91282CNG2	UNITED STATES TREASURY	05/31/2030	20,000,000.00	20,073,242.18	19,586,052.46	5.030
032654BE4	ANALOG DEVICES INC	06/15/2030	2,300,000.00	2,297,976.00	2,257,910.00	5.449
89231GAD0	TAOT 2025-D A3	06/17/2030	1,560,000.00	1,559,820.60	1,538,326.40	4.890
43814XAD5	HAROT 2025-4 A3	06/17/2030	1,275,000.00	1,274,753.16	1,259,940.83	4.905
89240MAE4	TLOT 26A A4	06/20/2030	2,265,000.00	2,264,643.72	2,216,715.86	5.292
17305EHA6	CCCIT 2025-A1 A1	06/21/2030	3,495,000.00	3,494,051.81	3,495,574.73	5.017
3137HMC65	FHMS K-543 A2	06/25/2030	4,750,000.00	4,809,189.45	4,612,333.12	5.279
16145NAC5	CHAOT 251 A3	06/25/2030	5,000,000.00	4,998,632.81	4,969,875.00	4.947
91282CNK3	UNITED STATES TREASURY	06/30/2030	8,000,000.00	7,972,500.00	7,765,542.39	5.030
74464AAC5	PUBLIC STORAGE OPERATING CO	07/01/2030	4,000,000.00	4,009,840.00	3,895,870.00	5.476
02582JKV1	AMXCA 2025-4 A	07/15/2030	7,996,000.00	7,984,578.13	7,914,129.84	5.061
161571HZ0	CHAIT 2025-1 A	07/15/2030	5,490,000.00	5,524,463.68	5,420,545.40	5.060
14043YAD7	COPAR 2025-1 A3	07/15/2030	680,000.00	679,855.98	670,956.75	4.804
85855QAE9	SFUEL 26B A4	07/22/2030	6,000,000.00	5,994,375.00	5,906,780.00	5.316
3137HMCE8	FHMS K-544 A2	07/25/2030	4,020,000.00	4,015,762.92	3,887,681.70	5.314
3137HMCK4	FHMS K-545 A2	07/25/2030	3,135,000.00	3,130,513.82	3,037,203.67	5.284
3137HAGZ3	FHMS K-752 A2	07/25/2030	2,000,000.00	2,020,625.00	1,935,360.00	5.350
369604BZ5	GENERAL ELECTRIC COMPANY	07/29/2030	345,000.00	344,310.00	333,547.92	5.488
91282CNN7	UNITED STATES TREASURY	07/31/2030	13,625,000.00	13,648,898.43	13,167,861.25	5.036
05565EDC6	BMW US CAPITAL LLC	08/11/2030	1,000,000.00	999,690.00	963,320.00	5.753
06406RCN5	BANK OF NEW YORK MELLON CORP	08/12/2030	10,000,000.00	9,996,600.00	9,863,620.83	5.317
91282CAE1	UNITED STATES TREASURY	08/15/2030	6,600,000.00	5,689,632.81	5,591,046.34	5.040
92348KDE0	VZMT 2024-6 A1A	08/20/2030	4,119,000.00	4,118,517.30	4,102,335.21	4.830
3137FX3Q9	FHMS K-117 A2	08/25/2030	6,336,000.00	5,667,254.29	5,487,556.80	5.357
91282CNX5	UNITED STATES TREASURY	08/31/2030	12,500,000.00	12,454,375.00	11,914,303.52	5.046

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91282CHW4	UNITED STATES TREASURY	08/31/2030	2,300,000.00	2,311,769.53	2,233,558.65	5.045
437076DJ8	THE HOME DEPOT, INC.	09/15/2030	5,149,999.99	5,132,042.50	4,903,549.61	5.357
89240KAD0	TAOT 2026-A A3	09/15/2030	1,220,000.00	1,219,896.06	1,201,682.38	4.831
44891XAD9	HART 2025-D A3	09/16/2030	1,325,000.00	1,324,887.91	1,305,831.67	4.992
3134HBR78	FEDERAL HOME LOAN MORTGAGE CORP	09/23/2030	5,000,000.00	5,000,000.00	4,868,822.22	5.011
43815CAD0	HAROT 2026-1 A3	09/23/2030	1,005,000.00	1,004,839.90	986,799.45	4.882
95000U4L4	WELLS FARGO & COMPANY	09/24/2030	2,500,000.00	2,497,125.00	2,480,283.47	5.467
3137HNNC8	FHMS K-549 A2	09/25/2030	4,000,000.00	4,015,625.00	3,876,506.67	5.299
3137F62M8	FHMS K-118 A2	09/25/2030	5,000,000.00	4,447,851.56	4,333,770.83	5.343
91282CPA3	UNITED STATES TREASURY	09/30/2030	10,000,000.00	10,013,281.25	9,492,795.88	5.044
828807DZ7	SIMON PROPERTY GROUP LP	10/01/2030	3,000,000.00	3,018,720.00	2,940,555.00	5.551
3136GAXX2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	10/10/2030	7,000,000.00	7,000,000.00	6,875,963.89	5.014
3136GD4T7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	10/15/2030	7,500,000.00	7,500,000.00	7,362,081.25	5.187
24422EYF0	JOHN DEERE CAPITAL CORP	10/15/2030	3,000,000.00	3,021,960.00	2,944,630.83	5.452
34532WAD7	FORDO 2026-A A3	10/15/2030	1,635,000.00	1,634,687.55	1,604,965.05	5.123
58769MAD2	MBART 261 A3	10/15/2030	2,760,000.00	2,759,398.87	2,731,814.26	5.019
141781CF9	CARGILL INC	10/23/2030	3,999,999.99	3,996,919.60	3,872,856.66	5.511
16144MAD6	CHAOT 2025-2 A3	10/25/2030	960,000.00	959,961.98	948,512.00	4.629
3137HNWH7	FHMS K-550 A2	10/25/2030	3,500,000.00	3,512,551.00	3,362,377.08	5.326
3137HB2L7	FHMS K-753 A2	10/25/2030	1,775,000.00	1,801,180.66	1,719,312.33	5.377
3137F83Q4	FHMS K-121 A2	10/25/2030	6,000,000.00	5,360,625.00	5,183,095.00	5.389
3137F72P9	FHMS K-120 A2	10/25/2030	1,250,000.00	1,111,767.58	1,077,712.50	5.375
459058LY7	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	10/28/2030	5,000,000.00	4,958,600.00	4,789,975.00	5.060
91282CPD7	UNITED STATES TREASURY	10/31/2030	10,000,000.00	9,950,390.63	9,631,798.37	5.049
91282CJG7	UNITED STATES TREASURY	10/31/2030	8,500,000.00	8,883,828.12	8,620,961.93	5.043
3136GC3B9	FEDERAL NATIONAL MORTGAGE ASSOCIATION	11/05/2030	5,000,000.00	4,999,500.00	4,951,680.56	4.983
66989HAY4	NOVARTIS CAPITAL CORP	11/05/2030	2,675,000.00	2,666,975.00	2,585,221.05	5.483
3136GC3V5	FEDERAL NATIONAL MORTGAGE ASSOCIATION	11/06/2030	1,000,000.00	1,000,000.00	982,904.58	5.044
822905AN5	SHELL FINANCE US INC	11/06/2030	665,000.00	662,446.40	643,749.65	5.462
3134HB6B2	FEDERAL HOME LOAN MORTGAGE CORP	11/07/2030	10,000,000.00	9,998,000.00	9,861,200.00	5.092
02079KAW7	ALPHABET INC	11/15/2030	5,500,000.00	5,441,600.00	5,316,293.89	5.438
91282CAV3	UNITED STATES TREASURY	11/15/2030	12,800,000.00	11,196,343.76	10,872,768.35	5.054
3136GCL60	FEDERAL NATIONAL MORTGAGE ASSOCIATION	11/18/2030	3,200,000.00	3,199,680.00	3,127,124.44	5.095
665859AY0	NORTHERN TRUST CORPORATION	11/19/2030	2,600,000.00	2,597,206.00	2,512,969.33	5.480
89240YAE8	TLOT 26B A4	11/20/2030	3,000,000.00	2,999,516.40	2,991,187.50	5.422
3137F82N2	FHMS K-122 A2	11/25/2030	2,000,000.00	1,777,734.37	1,721,275.00	5.369
3137HNWV6	FHMS K-551 A2	11/25/2030	1,910,000.00	1,926,855.75	1,835,034.09	5.308
74153WCZ0	PRICOA GLOBAL FUNDING I	11/25/2030	1,500,000.00	1,499,520.00	1,451,812.50	5.643
3137HPEX7	FHMS K-552 A2	11/25/2030	1,945,000.00	1,944,929.98	1,863,679.55	5.307
90261AAJ1	UBS AG (STAMFORD BRANCH)	11/29/2030	4,000,000.00	4,007,400.00	3,953,772.89	5.470
91282CPN5	UNITED STATES TREASURY	11/30/2030	11,750,000.00	11,666,601.57	11,206,844.47	5.060
91282CJM4	UNITED STATES TREASURY	11/30/2030	7,000,000.00	7,220,664.06	6,925,750.08	5.055
3134HCFS3	FEDERAL HOME LOAN MORTGAGE CORP	12/10/2030	1,360,000.00	1,359,796.00	1,329,334.27	5.040
63743HGC0	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	12/10/2030	2,000,000.00	2,005,680.00	1,926,296.67	5.657
89240QAD7	TAOT 2026-B A3	12/16/2030	1,330,000.00	1,320,648.44	1,309,458.89	5.008
3137HPU50	FHMS K-553 A2	12/25/2030	2,830,000.00	2,833,540.33	2,706,701.61	5.316
3137HPUA9	FHMS K-554 A2	12/25/2030	6,835,000.00	6,893,525.55	6,570,736.11	5.331
3137F8ZV8	FHMS K-123 A2	12/25/2030	6,000,000.00	5,329,218.75	5,183,885.00	5.362
3136G6G36	FNA 2026-M12 A	12/25/2030	3,000,000.00	2,771,984.52	2,733,722.70	5.207
3137F9CT6	FHMS K-124 A2	12/25/2030	5,000,000.00	4,364,257.81	4,313,158.33	5.393
3136GCM69	FEDERAL NATIONAL MORTGAGE ASSOCIATION	12/30/2030	7,000,000.00	6,998,250.00	6,803,696.67	4.984
3134HCLQ0	FEDERAL HOME LOAN MORTGAGE CORP	12/30/2030	5,000,000.00	5,000,000.00	4,845,805.55	5.082

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91282CPR6	UNITED STATES TREASURY	12/31/2030	10,000,000.00	9,946,562.50	9,549,010.05	5.058
14913UBH2	CATERPILLAR FINANCIAL SERVICES CORP	01/08/2031	410,000.00	409,852.40	393,619.70	5.463
64952WFR9	NEW YORK LIFE GLOBAL FUNDING	01/09/2031	2,780,000.00	2,775,552.00	2,664,103.34	5.616
89236TPH2	TOYOTA MOTOR CREDIT CORP	01/10/2031	1,855,000.00	1,854,424.95	1,780,095.10	5.522
89158TAA7	TOTALENERGIES CAPITAL USA LLC	01/13/2031	3,580,000.00	3,587,180.00	3,442,291.72	5.510
756109AX2	REALTY INCOME CORPORATION	01/15/2031	5,000,000.00	4,703,906.00	4,580,455.55	5.661
3134HCQK8	FEDERAL HOME LOAN MORTGAGE CORP	01/21/2031	3,000,000.00	2,999,250.00	2,911,892.50	5.101
3137HQSP7	FHMS K-557 A2	01/25/2031	2,340,000.00	2,339,955.54	2,222,789.40	5.321
3137F9Z79	FHMS K-125 A2	01/25/2031	10,500,000.00	9,362,617.19	9,121,017.50	5.376
3137HQ4U2	FHMS K-555 A2	01/25/2031	5,955,000.00	5,934,925.70	5,682,171.67	5.332
3137HQDM0	FHMS K-556 A2	01/25/2031	4,000,000.00	3,947,187.50	3,801,080.00	5.321
3137FXYV4	FHMS K-126 A2	01/27/2031	4,250,000.00	3,773,203.13	3,732,767.92	5.378
3134HCRS0	FEDERAL HOME LOAN MORTGAGE CORP	01/28/2031	3,000,000.00	2,998,500.00	2,938,132.50	4.977
91282CPW5	UNITED STATES TREASURY	01/31/2031	16,600,000.00	16,628,082.03	15,863,647.72	5.066
91282CJX0	UNITED STATES TREASURY	01/31/2031	1,000,000.00	987,343.75	965,139.13	5.080
6944PL3M9	PACIFIC LIFE GLOBAL FUNDING II	02/03/2031	2,500,000.00	2,503,450.00	2,405,246.53	5.553
3136GCL37	FEDERAL NATIONAL MORTGAGE ASSOCIATION	02/10/2031	5,000,000.00	4,990,000.00	4,814,883.33	5.103
92826CAZ5	VISA INC.	02/12/2031	3,410,000.00	3,405,430.60	3,278,546.39	5.242
02079KBK2	ALPHABET INC.	02/15/2031	4,000,000.00	4,000,233.15	3,809,275.55	5.475
91282CBL4	UNITED STATES TREASURY	02/15/2031	5,250,000.00	4,606,054.69	4,460,225.81	5.036
87166PAP6	SYNIT 2025-1 A	02/15/2031	3,050,000.00	3,067,751.95	3,048,305.55	5.034
448981AD2	HART 2026-A A3	02/18/2031	1,155,000.00	1,154,922.04	1,131,269.88	4.984
44935KAD5	HART 2026-B A3	02/18/2031	5,360,000.00	5,359,353.04	5,304,708.62	5.123
34536DAD5	FORDO 2026-B A3	02/18/2031	2,345,000.00	2,344,917.92	2,315,244.55	5.111
92348KFC2	VZMT 2026-1 A1A	02/20/2031	10,202,000.00	10,129,071.64	10,060,741.97	5.118
91282CQD6	UNITED STATES TREASURY	02/28/2031	30,000,000.00	29,542,578.13	28,260,617.13	5.057
04636NAQ6	ASTRAZENECA FINANCE LLC	03/02/2031	3,765,000.00	3,758,260.65	3,559,213.47	5.491
3136GCTS4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	03/05/2031	5,000,000.00	5,000,000.00	4,828,345.83	5.075
24422EYL7	JOHN DEERE CAPITAL CORP	03/10/2031	2,870,000.00	2,822,828.60	2,727,303.60	5.540
58769JBM8	MERCEDES-BENZ FINANCE NORTH AMERICA LLC	03/10/2031	2,080,000.00	2,079,729.60	1,983,456.80	5.766
3130B9W63	FEDERAL HOME LOAN BANKS	03/11/2031	3,000,000.00	2,997,750.00	2,914,646.67	5.083
023135DD5	AMAZON.COM INC	03/13/2031	8,755,000.00	8,737,147.00	8,314,754.82	5.595
3136GCVL6	FEDERAL NATIONAL MORTGAGE ASSOCIATION	03/14/2031	10,000,000.00	10,000,000.00	9,575,825.00	5.176
3136GCWT8	FEDERAL NATIONAL MORTGAGE ASSOCIATION	03/17/2031	5,000,000.00	5,000,000.00	4,838,316.67	5.059
3136GCWS0	FEDERAL NATIONAL MORTGAGE ASSOCIATION	03/17/2031	5,000,000.00	5,000,000.00	4,860,344.44	5.172
05565EDH5	BMW US CAPITAL LLC	03/19/2031	3,000,000.00	2,997,360.00	2,865,720.00	5.842
3130BA4K0	FEDERAL HOME LOAN BANKS	03/20/2031	10,000,000.00	10,000,000.00	9,599,627.78	5.145
3130B9ZS2	FEDERAL HOME LOAN BANKS	03/25/2031	3,000,000.00	3,000,000.00	2,917,650.00	5.213
3137HQSV4	FHMS K-558 A2	03/25/2031	2,245,000.00	2,250,837.00	2,148,850.39	5.319
743315BC6	THE PROGRESSIVE CORPORATION	03/26/2031	3,800,000.00	3,830,514.00	3,645,677.78	5.653
91282CKF7	UNITED STATES TREASURY	03/31/2031	24,085,000.00	23,871,351.19	23,184,245.31	5.068
91282CQG9	UNITED STATES TREASURY	03/31/2031	13,000,000.00	12,862,343.76	12,384,403.93	5.068
65481VAD4	NAROT 2026-B A3	04/15/2031	3,365,000.00	3,364,282.58	3,365,473.90	5.124
34536EAD3	FORDO 26C A3	04/15/2031	2,060,000.00	2,059,609.01	2,055,268.87	5.249
3134HCL64	FEDERAL HOME LOAN MORTGAGE CORP	04/21/2031	250,000.00	249,975.00	244,322.78	5.345
05595NAD1	BMWOT 2026-A A3	04/25/2031	5,125,000.00	5,133,605.67	5,070,393.12	5.118
931142FT5	WALMART INC	04/30/2031	1,105,000.00	1,102,635.30	1,074,896.42	5.258
91282CKN0	UNITED STATES TREASURY	04/30/2031	5,040,000.00	5,120,067.18	5,046,978.48	5.068
89236TQB4	TOYOTA MOTOR CREDIT CORP	05/14/2031	3,925,000.00	3,917,032.25	3,824,854.71	5.613
14913V2D9	CATERPILLAR FINANCIAL SERVICES CORP	05/15/2031	2,700,000.00	2,695,158.60	2,632,095.00	5.544
92892PAE2	VWALT 26B A4	05/20/2031	3,000,000.00	2,999,412.90	3,003,260.40	5.133
3136G5V64	FNA 2026-M11 2A2	05/25/2031	3,275,000.00	3,235,085.94	3,123,831.46	5.558

CLEARWATER ANALYTICS®

Investment Report Holding

MTC

Base Currency: USD As of 09/30/2026

Dated: 10/08/2026

CUSIP	Description	Final Maturity	Original Units	Original Cost	Market Value + Accrued	Yield
91282CKU4	UNITED STATES TREASURY	05/31/2031	9,350,000.00	9,520,564.45	9,320,762.85	5.078
91282CQU8	UNITED STATES TREASURY	05/31/2031	5,000,000.00	4,978,515.62	4,874,613.52	5.071
3140Q3CY0	FN BZ7286	06/01/2031	10,000,000.00	9,955,859.38	9,680,833.33	5.439
57636QBL7	MASTERCARD INCORPORATED	06/08/2031	7,355,000.00	7,349,116.00	7,182,369.97	5.527
67066GAR5	NVIDIA CORP	06/15/2031	14,624,999.99	14,442,972.50	14,173,599.37	5.567
44935MAD1	HART 26C A3	06/16/2031	2,950,000.00	2,949,811.20	2,944,358.94	5.210
91282CKW0	UNITED STATES TREASURY	06/30/2031	8,000,000.00	7,968,828.12	7,809,363.91	5.077
023135EC6	AMAZON.COM INC	07/09/2031	5,855,000.00	5,847,564.15	5,728,141.67	5.585
3136GDKC6	FEDERAL NATIONAL MORTGAGE ASSOCIATION	07/10/2031	700,000.00	699,825.00	686,948.50	5.186
00440KAG8	ACCENTURE CAPITAL INC	07/10/2031	5,890,000.00	5,894,754.30	5,791,637.00	5.674
14042UAD6	COPAR 2026-1 A3	07/15/2031	6,250,000.00	6,249,075.00	6,198,156.25	5.217
81885FAD8	SFAST 2026-1 A3	07/21/2031	6,000,000.00	5,931,093.75	5,867,340.00	5.200
3133EWWL0	FEDERAL FARM CREDIT BANKS FUNDING CORP	07/24/2031	180,000.00	179,505.00	176,816.00	5.222
3137GBX34	FHMS K-565 AS	07/25/2031	9,870,000.00	9,568,471.50	9,316,720.29	5.333
91282CLD1	UNITED STATES TREASURY	07/31/2031	14,100,000.00	13,950,273.44	13,626,800.17	5.079
91282CRA1	UNITED STATES TREASURY	07/31/2031	15,000,000.00	14,925,585.94	14,664,013.86	5.076
3130BBQ24	FEDERAL HOME LOAN BANKS	08/11/2031	1,000,000.00	1,000,000.00	986,495.56	5.379
63743HGH9	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	08/15/2031	7,550,000.00	7,539,505.50	7,363,372.39	5.732
02079KCQ8	ALPHABET INC.	08/15/2031	6,000,000.00	5,993,580.00	5,871,037.50	5.546
91282CCS8	UNITED STATES TREASURY	08/15/2031	13,500,000.00	11,541,972.66	11,309,847.31	5.086
3133EWYZ7	FEDERAL FARM CREDIT BANKS FUNDING CORP	08/21/2031	500,000.00	498,500.00	489,706.67	5.221
3137GCKW2	FHMS K-566 A2	08/25/2031	12,140,000.00	11,904,605.40	11,688,230.13	5.353
91282CLJ8	UNITED STATES TREASURY	08/31/2031	3,000,000.00	2,914,570.31	2,837,493.98	5.083
91282CRK9	UNITED STATES TREASURY	08/31/2031	15,000,000.00	14,813,476.56	14,608,598.20	5.067
039482AF1	ARCHER-DANIELS-MIDLAND CO	09/01/2031	4,000,000.00	3,957,120.00	3,899,164.33	5.580
3130BC4G5	FEDERAL HOME LOAN BANKS	09/11/2031	6,000,000.00	6,000,000.00	5,881,480.00	5.321
24422EYU7	JOHN DEERE CAPITAL CORP	09/11/2031	3,000,000.00	2,984,730.00	2,942,326.67	5.565
3130BC3A9	FEDERAL HOME LOAN BANKS	09/16/2031	200,000.00	199,250.00	197,954.67	5.285
3136BLRM4	FNA 2022-M1G A2	09/25/2031	3,000,000.00	2,542,734.38	2,541,445.90	5.302
9AMGGCH74	MassMutual GIC 4.55 10/01/2035	10/01/2035	90,000,000.00	90,000,000.00	90,011,375.00	4.550
07201YAA5	BAY AREA AIR QUALITY MGMT DIST CALIF CTFS PARTN	11/01/2053	15,700,000.00	15,700,000.00	15,760,778.36	4.200
---	**---**	**05/28/2028**	**5,406,601,534.36**	**5,330,495,428.09**	**5,309,855,306.77**	**4.520**

* Grouped by: CUSIP. * Groups Sorted by: Final Maturity. * Weighted by: Market Value + Accrued. * Holdings Displayed by: Lot.

Metropolitan Transportation Commission
Administration Committee

November 4, 2026 **Agenda Item 3d-26-2248**

Fiscal Year (FY) 2027 Metropolitan Transportation Commission (MTC)
Statement of Revenues and Expenditures for the Period Ended September 30, 2026
(Unaudited)

Subject:

Statement of revenues and expenditures for the period ended September 30, 2026 (unaudited).

Background:

The Statement of Revenues and Expenditures has been prepared in accordance with the generally accepted accounting principles (GAAP). The columns have been designed to provide an easy comparison of current year-to-date actuals to the prior year-to-date actuals, including dollar and percentage variances.

Revenue:

As of September 30, 2026, year-to-date revenues were $22.4 million, which was $8.6 million more than the prior year-to-date actual. The increase was primarily due to the receipt of a $10.0 million Regional Early Action Planning (REAP 2.0) grant from the State Department of Housing and Community Development in FY 2027.

Expenditure:

As of September 30, 2026, year-to-date expenditures were $24.5 million, $4.4 million higher than the prior year-to-date actual. Higher expenditures were primarily driven by timing differences in expenditures booked, including the timing of recorded salaries and benefits alongside the cost-of-living adjustments. Salaries and benefits were higher due to an additional pay period in the current year-to-date period, with seven pay periods in the current year compared to six pay periods in the prior year. Timing differences related to overhead costs, specifically software license expenses, also contributed to the increase.

Transfers:

As of September 30, 2026, year-to-date net transfers resulted in a net inflow of $7.8 million, a decrease of $657,000 compared to the prior year-to-date actual. The decrease was primarily attributable to an increase in transfers out to capital funds in FY 2027.

Budget & Forecast Updates:

As of September 30, 2026, one quarter (25 percent) of FY 2027 has elapsed. Year-to-date revenues of $22.4 million are 7.1 percent of the $314.6 million budget, which is below the 25 percent mark, primarily due to the timing of grant activity. Federal and state grant revenues, which are recognized as reimbursable costs are incurred and billed, are at 3.8 percent and 21.1 percent of budget, respectively. TDA sales tax revenue is at 20.8 percent of budget.

Year-to-date expenditures of $24.5 million are 6.9 percent of the $356.7 million budget. Salaries and benefits are at 26.5 percent of budget, slightly above the straight-line pace. Professional fees are at 2.3 percent of budget, and no allocations to other agencies have yet been recorded against the $123.9 million budget, reflecting the timing of consultant invoicing and pass-through payments. The year-to-date net surplus after transfers is $5.7 million, compared to a budgeted full-year net deficit of $0.6 million, largely reflecting a $10.0 million REAP 2.0 advance recorded in state grants.

Proposed FY 2027 Budget Amendment No. 1 is being prepared for the Commission's review in December. The amendment aims to make adjustments to revenue projections, account for federal and state grant reconciliations from prior year, reallocation of staffing expenses and additional consultant services. Notably, it includes new federal funding for the State Route 37 Sears Point to Mare Island project and additional funding from the Exchange program.

Recommendations:

None. Information only.

Attachments:

- Attachment A–MTC Statement of Revenues and Expenditures for the Period Ended September 30, 2026 (unaudited)

Andrew B. Fremier

Attachment A

METROPOLITAN TRANSPORTATION COMMISSION

STATEMENT OF REVENUE AND EXPENDITURE (MTC)

Fiscal Year 2027

For the Period Ended September 30, 2026

	CURRENT ACTUAL	PRIOR YEAR ACTUAL	$ VARIANCE	% VARIANCE	ADOPTED BUDGET	ANNUAL % OF BUDGET
REVENUES						
Sales tax	3,607,594	3,615,047	(7,453)	-0.21%	17,368,707	20.77%
Grants - Federal	6,535,770	7,018,360	(482,590)	-6.88%	173,501,445	3.77%
Grants - State	11,750,936	1,705,150	10,045,786	589.14%	55,699,060	21.10%
Local agencies revenues and refunds	(37,340)	655,458	(692,798)	-105.70%	65,367,173	-0.06%
Investment income (charge)	572,233	825,712	(253,479)	-30.70%	2,694,550	21.24%
TOTAL REVENUES	**22,429,193**	**13,819,727**	**8,609,466**	**62.30%**	**314,630,935**	**7.13%**
EXPENDITURES						
Salaries and benefits	16,852,392	13,692,280	3,160,112	23.08%	63,480,774	26.55%
Travel	125,065	125,960	(894)	-0.71%	1,720,565	7.27%
Overhead and indirect costs	4,040,599	2,728,660	1,311,939	48.08%	16,786,707	24.07%
Professional fees	3,443,006	3,318,749	124,257	3.74%	150,601,358	2.29%
Allocations to other agencies	-	181,839	(181,839)	-100.00%	123,893,877	0.00%
Capital outlay	68,712	92,850	(24,137)	-26.00%	262,315	26.19%
TOTAL EXPENDITURES	**24,529,776**	**20,140,338**	**4,389,438**	**21.79%**	**356,745,595**	**6.88%**
EXCESS OF REVENUES OVER EXPENDITURES	**(2,100,582)**	**(6,320,611)**	**4,220,028**	**-66.77%**	**(42,114,660)**	**4.99%**
OTHER FINANCING SOURCES (USES)						
Transfer in	8,571,062	8,715,074	(144,012)	-1.65%	41,469,256	20.67%
Transfer out	(818,972)	(306,000)	(512,972)	167.64%	-	0.00%
TOTAL TRANSFERS	**7,752,090**	**8,409,074**	**(656,984)**	**-7.81%**	**41,469,256**	**18.69%**
NET SURPLUS / (DEFICIT)	**5,651,508**	**2,088,463**	**3,563,045**	**170.61%**	**(645,405)**	**-875.65%**

Clipper Operating

STATEMENT OF REVENUE AND EXPENSE

Fiscal Year 2027

For the Period Ended September 30, 2026

	CURRENT ACUTAL	PRIOR YEAR ACTUAL	$ VARIANCE	% VARIANCE		ADOPTED BUDGET	ANNUAL % OF BUDGET
Clipper 1 Operating							
REVENUES							
Regional Mesasure 2 (RM2)	1,164,777	3,323	1,161,454	34949.54%		3,071,520	37.92%
State of Good Repair (SGR)	13,192	44,935	(31,743)	-70.64%		63,209	20.87%
State Transit Assistance (STA)	32,080	1,170,291	(1,138,210)	-97.26%		51,139	62.73%
(CARES)	-	-	-	0.00%		0	0.00%
Inactive Accounts	-	-	-	0.00%		0	0.00%
Float Account Interest	614,643	1,404,970	(790,328)	-56.25%		4,233,998	14.52%
Transit Operators	-	40,808	(40,808)	-100.00%		311,945	0.00%
TOTAL REVENUES	**1,824,692**	**2,664,327**	**(839,636)**	**-31.51%**		**7,731,811**	**23.60%**
EXPENDITURES							
Staff cost	74,537	128,781	(54,244)	-42.12%		386,132	19.30%
General Operations	1,235	2,219	(984)	-44.34%		0	0.00%
Clipper Operations	1,135,769	2,981,229	(1,845,461)	-61.90%		3,136,748	36.21%
TOTAL EXPENSES	**1,211,542**	**3,112,229**	**(1,900,688)**	**-61.07%**		**3,522,880**	**34.39%**
EXCESS OF REVENUES OVER EXPENDITURES	**613,150**	**(447,902)**	**1,061,052**	**-236.89%**		**4,208,931**	**14.57%**
Clipper 2 Operating							
REVENUES							
Regional Mesasure 2 (RM2)	53	169,791	(169,738)	-99.97%		1,415,000	0.00%
State of Good Repair (SGR)	3,376	963,042	(959,666)	-99.65%		8,876,990	0.04%
State Transit Assistance (STA)	932,016	-	932,016	100.00%		7,267,192	12.82%
Low Carbon Transit Operations (LCTOP)	556,807	298,427	258,380	86.58%		10,000,000	5.57%
Clipper Cards	153	246	(93)	-37.80%		2,710,000	0.01%
Inactive Accounts	-	-	-	0.00%		0	0.00%
Miscellaneous	0	-	-	-100.00%		0	0.00%
Float Account Interest	54,360	-	54,360	100.00%		81,047	67.07%
Transit Operators	1,202,484	-	1,202,484	100.00%		30,071,230	4.00%
TOTAL REVENUES	**2,749,251**	**1,431,506**	**1,317,744**	**92.05%**		**60,421,459**	**2.37%**
EXPENDITURES							
Staff cost	769,448	554,540	214,909	38.75%		4,677,637	16.45%
General Operations	56	88	(31)	-35.31%		510,000	0.01%
Clipper Operations	2,374,645	1,015,529	1,359,115	133.83%		55,710,133	4.26%
TOTAL EXPENSES	**3,144,149**	**1,570,157**	**1,573,992**	**100.24%**		**60,897,770**	**5.16%**
EXCESS OF REVENUES OVER EXPENDITURES	**(394,899)**	**(138,651)**	**(256,248)**	**184.82%**		**(476,311)**	**82.91%**

MTC
Cash and Investment
September 30, 2026

		Balance
Government-Sponsored Enterprises	$	197,838,845
US Treasury		200,115,094
Mutual Funds		21,161,355
Corporate Debt		132,507,933
Supranational		2,418,321
CAMP		408,588,834
LAIF		18,031,761
Municipal Bonds		3,078,642
Total Cash and Investments (Market Value)	**$**	**983,740,785**

Investment Earnings for Jul-Sep 2026	5,590,176
Cumulative Earnings FY2026-27	5,590,176

Total Cash and Investments include MTC general and special revenue funds, and Clipper operating and capital funds.

The September 30, 2026 balance also includes $295 million in loan proceeds from the California State Transportation Agency pursuant to Assembly Bill 117, which is held by MTC and is expected to disburse to AC Transit, Caltrain, BART and SFMTA in January 2027.

PURCHASE ORDERS EXECUTED BY DEPUTY EXECUTIVE DIRECTOR
$25,000-$200,000

As of September 30, 2026
(unaudited)

PO Number	Supplier Name	
P0000222	ACCEL EMPLOYMENT SERVICES	62,500.00
P0000764	ADP INC	40,000.00
P0000699	AGREEYA SOLUTIONS INC	125,000.00
P0000585	ANOTHER DANCING BEAR PRODUCTIONS	25,000.00
P0000240	AT&T	80,000.00
P0000443	BANK OF AMERICA	25,000.00
P0000649	BANK OF AMERICA	25,000.00
P0000676	BANK OF AMERICA	25,000.00
P0000701	BANK OF AMERICA	80,000.00
P0000211	CARAHSOFT TECHNOLOGY CORP	28,680.00
P0000801	CARAHSOFT TECHNOLOGY CORP	26,899.13
P0000687	CDW GOVERNMENT INC	100,000.00
P0000688	CDW GOVERNMENT INC	50,000.00
P0000691	CDW GOVERNMENT INC	50,000.00
P0000300	CRAYON SOFTWARE EXPERTS LLC	125,000.00
P0000179	DLT SOLUTIONS LLC	150,000.00
P0000210	DLT SOLUTIONS LLC	200,000.00
P0000206	EVERBRIDGE INC	59,631.91
P0000644	GOVCONNECTION	100,000.00
P0000686	GOVCONNECTION	50,000.00
P0000692	GOVCONNECTION	45,000.00
P0000445	GRANICUS	37,000.00
P0000524	HWW, INC.	75,000.00
P0000551	ICX TRANSPORTATION GROUP INC	105,000.00
P0000698	INSIGHT PUBLIC SECTOR INC.	109,191.68
P0000808	IRON MOUNTAIN OFF SITE DATA PROTECTION	50,000.00
P0000519	LCPTRACKER INC.	25,389.72
P0000783	METROPOLITAN LIFE INSURANCE COMPANY	51,255.00
P016911	METROPOLITAN LIFE INSURANCE COMPANY	45,655.00
P0000208	PROTIVITI GOVERNMENT SERVICES	45,000.00
P0000733	SHI	49,000.00
P0000811	SSP DATA	50,000.00
P0000200	SYSTEM SOFT TECHNOLOGIES LLC	125,000.00
P0000203	SYSTEM SOFT TECHNOLOGIES LLC	124,800.00
P0000204	SYSTEM SOFT TECHNOLOGIES LLC	145,600.00
P0000700	SYSTEM SOFT TECHNOLOGIES LLC	126,000.00
P0000520	SAN DIEGO CENTRE FOR ORGANIZATION EFFECTIVENESS	35,000.00
P0000350	THOMSON REUTERS-WEST	27,447.00
P0000494	THOMSON REUTERS-WEST	30,870.00

Metropolitan Transportation Commission

Administration Committee

November 4, 2026 **Agenda Item 3e-26-2306**

International Travel Requests

Subject:

International travel requests for MTC staff and commissioner participation in the California–Japan Housing Innovation Delegation, November 14–21, 2006.

Background:

Pursuant to MTC Resolution No. 1058, Revised, international travel (outside of the United States and Canada) is required to be approved in advance by this committee at a regular public meeting.

International Travel Requests:

The Bay Area Council has invited MTC to participate in the upcoming California–Japan Housing Innovation Delegation: Mass Timber & Industrialized Construction trip from November 14 to November 21, 2026.

Given the timing of the invitation and need to secure a space, the Chair and Vice Chair were consulted on MTC participation. They supported and recommended participation of Executive Director Fremier and Commissioner Manfree in the upcoming study trip to enhance knowledge of housing innovation and best practices and deepen relationships with fellow participants.

During this program, the delegation will discuss:

1. Industrialized and Prefabricated Housing Production - How Japan builds housing faster and more cost-effectively through factory-built and prefabricated construction methods.

2. Mass Timber Construction - The use of engineered wood products and mass timber in residential and high-rise development.

3. Building Codes and Regulatory Frameworks - Meetings with government ministries and regulators responsible for Japan's construction standards and building codes.

4. Forestry, Timber Supply Chains, and Wood Innovation - Visits to managed forests, timber supply operations, and research facilities to understand how Japan supports large-scale timber construction.

5. Housing Affordability and Public Housing Delivery - Examination of public housing programs, large-scale redevelopment efforts, and affordability-focused housing models.

6. California Implementation Opportunities - Discussions on which Japanese housing innovations, policies, and construction practices could be adapted and implemented in California

Registration costs include educational programming, lodging, meals, and ground transportation. All registration and travel expenses will be coordinated and covered by MTC.

Issues:

None identified.

Recommendations:

1. Staff recommends that the Committee authorize MTC staff Andrew Fremier for international travel as described above, with full registration and associated travel costs covered by MTC.
2. Staff recommends that the Committee authorize Commissioner Amber Manfree for international travel as described above with full registration and associated travel costs covered by MTC.

Attachments:

- Request for Committee Approval – Summary of Proposed International Travel Request



Andrew B. Fremier

Request for Committee Approval

Summary of Proposed International Travel Request

Work Item No.:	5100
Staff:	Andrew Fremier
Commissioners:	Amber Manfree
Travel Location:	Tokyo, Yokohama, and Shizuoka, Japan
Travel Dates:	November 14, 2026 through November 21, 2026
Purpose of Travel:	Participate in the California–Japan Housing Innovation Delegation: Mass Timber & Industrialized Construction to tour local manufacturing facilities, meeting Japanese housing developers and government agencies, and traveling alongside California policy and housing leaders.
Travel Cost Estimate:	$25,000
Funding Source:	Expenses covered by MTC
Fiscal Impact:	$25,000
Motion by Committee:	That MTC Executive Director, Andrew Fremier and MTC Commissioner Amber Manfree, are authorized for international travel as described above and in the Administration Committee Summary Sheet dated November 4, 2026, and that the Chief Financial Officer is authorized to set aside funds for this purpose.
Administration Committee:	Gina Papan, Chair
Approved:	November 4, 2026