



# MEETING AGENDA

## Budget and Implementation Committee

**Time:** 9:30 a.m.  
**Date:** September 23, 2019  
**Location:** BOARD ROOM  
County of Riverside Administration Center  
4080 Lemon St, First Floor, Riverside CA 92501

## COMMITTEE MEMBERS

Linda Krupa, **Chair** / Russ Brown, City of Hemet  
Lloyd White, **Vice Chair** / Julio Martinez, City of Beaumont  
Larry Smith / Linda Molina, City of Calimesa  
Randall Bonner / Jeremy Smith, City of Canyon Lake  
Raymond Gregory / Mark Carnevale, City of Cathedral City  
Steven Hernandez / Megan Beaman Jacinto, City of Coachella  
Scott Matas / Russell Betts, City of Desert Hot Springs

Bob Magee / Natasha Johnson, City of Lake Elsinore  
Lisa Middleton / Jon R. Roberts, City of Palm Springs  
Rusty Bailey, / Andy Melendrez, City of Riverside  
Michael Naggar / Maryann Edwards, City of Temecula  
Karen Spiegel, County of Riverside, District II  
Chuck Washington, County of Riverside, District III

## STAFF

Anne Mayer, Executive Director  
Theresa Trevino, Chief Financial Officer

## AREAS OF RESPONSIBILITY

Annual Budget Development and Oversight  
Competitive Federal and State Grant Programs  
Countywide Communications and Outreach Programs  
Countywide Strategic Plan  
Legislation  
Public Communications and Outreach Programs  
Short Range Transit Plans

**RIVERSIDE COUNTY TRANSPORTATION COMMISSION  
BUDGET AND IMPLEMENTATION COMMITTEE**

[www.rctc.org](http://www.rctc.org)

**AGENDA\***

\*Actions may be taken on any item listed on the agenda

**9:30 a.m.**

**Monday, September 23, 2019**

**BOARD ROOM**

**County of Riverside Administrative Center  
4080 Lemon Street, First Floor  
Riverside, California**

*In compliance with the Brown Act and Government Code Section 54957.5, agenda materials distributed 72 hours prior to the meeting, which are public records relating to open session agenda items, will be available for inspection by members of the public prior to the meeting at the Commission office, 4080 Lemon Street, Third Floor, Riverside, CA, and on the Commission's website, [www.rctc.org](http://www.rctc.org).*

*In compliance with the Americans with Disabilities Act, Government Code Section 54954.2, and the Federal Transit Administration Title VI, please contact the Clerk of the Board at (951) 787-7141 if special assistance is needed to participate in a Commission meeting, including accessibility and translation services. Assistance is provided free of charge. Notification of at least 48 hours prior to the meeting time will assist staff in assuring reasonable arrangements can be made to provide assistance at the meeting.*

- 1. CALL TO ORDER**
- 2. ROLL CALL**
- 3. PLEDGE OF ALLEGIANCE**
- 4. PUBLIC COMMENTS** – *Each individual speaker is limited to speak three (3) continuous minutes or less. The Committee may, either at the direction of the Chair or by majority vote of the Committee, waive this three minute time limitation. Depending on the number of items on the Agenda and the number of speakers, the Chair may, at his/her discretion, reduce the time of each speaker to two (2) continuous minutes. Also, the Committee may terminate public comments if such comments become repetitious. In addition, the maximum time for public comment for any individual item or topic is thirty (30) minutes. Speakers may not yield their time to others without the consent of the Chair. Any written documents to be distributed or presented to the Committee shall be submitted to the Clerk of the Board. This policy applies to Public Comments and comments on Agenda Items.*

*Under the Brown Act, the Board should not take action on or discuss matters raised during public comment portion of the agenda which are not listed on the agenda. Board members may refer such matters to staff for factual information or to be placed on the subsequent agenda for consideration.*

5. **ADDITIONS/REVISIONS** *(The Committee may add an item to the Agenda after making a finding that there is a need to take immediate action on the item and that the item came to the attention of the Committee subsequent to the posting of the agenda. An action adding an item to the agenda requires 2/3 vote of the Committee. If there are less than 2/3 of the Committee members present, adding an item to the agenda requires a unanimous vote. Added items will be placed for discussion at the end of the agenda.)*
6. **APPROVAL OF MINUTES – AUGUST 26, 2019**
7. **CONSENT CALENDAR** - *All matters on the Consent Calendar will be approved in a single motion unless a Commissioner(s) requests separate action on specific item(s). Items pulled from the Consent Calendar will be placed for discussion at the end of the agenda.*

**7A. QUARTERLY SALES TAX ANALYSIS**

**Page 1**

**Overview**

This item is for the Committee to:

- 1) Receive and file the sales tax analysis for Quarter 1, 2019; and
- 2) Forward to the Commission for final action.

**7B. QUARTERLY FINANCIAL STATEMENTS**

**Page 10**

**Overview**

This item is for the Committee to:

- 1) Receive and file the Quarterly Financial Statements for the year ended June 30, 2019; and
- 2) Forward to the Commission for final action.

**7C. QUARTERLY INVESTMENT REPORT**

**Page 21**

**Overview**

This item is for the Committee to:

- 1) Receive and file the Quarterly Investment Report for the quarter ended June 30, 2019; and
- 2) Forward to the Commission for final action.

**8. STATE AND FEDERAL LEGISLATIVE UPDATE**

***Page 114***

***Overview***

This item is for the Committee to:

- 1) Receive and file an update on state and federal legislation; and
- 2) Forward to the Commission for final action.

**9. 2020 STATE TRANSPORTATION IMPROVEMENT PROGRAM ADOPTED FUND ESTIMATE AND PROJECT RECOMMENDATIONS**

***Page 118***

***Overview***

This item is for the Committee to:

- 1) Approve programming \$16,376,513 of 2020 State Transportation Improvement Program (STIP) Western Riverside County and Palo Verde Valley funding capacity and \$50 million made available from the STIP AB 3090 replacement placeholder for a total of \$66,376,513 to the State Route 71/State Route 91 (71/91) Direct Connector project, and forward to the California Transportation Commission (CTC);
- 2) Include programming \$4,472,007 of 2020 STIP Coachella Valley funding capacity based on the project recommendation by the Coachella Valley Association of Governments (CVAG) and forward to the CTC;
- 3) Include programming Planning, Programming, and Monitoring (PPM) funds (2 percent of STIP programming capacity) in the amount of \$425,480 in Fiscal Year 2022/23;
- 4) Submit the 2020 STIP submittal to CTC by the statutory deadline of December 15, 2019;
- 5) Forward the Riverside County 2020 STIP project recommendations to the Southern California Association of Governments (SCAG) to conduct regional performance measures analysis as required by the CTC STIP guidelines;
- 6) Approve Agreement No. 07-71-028-03, Amendment No. 3 to Agreement No. 07-71-028-00, with the city of Blythe (Blythe) to trade \$89,649 of Palo Verde Valley STIP funds with Measure A Western Riverside County Highway funds to facilitate delivery of local arterial projects;
- 7) Authorize the Executive Director, pursuant to legal counsel review, to execute Agreement No. 07-71-028-03 on behalf of the Commission upon CTC adoption of the 2020 STIP in March 2020;
- 8) Authorize the Executive Director to seek and pursue competitive funding opportunities for the 71/91 Interchange project; and
- 9) Forward to the Commission for final action.

**10. ITEM(S) PULLED FROM CONSENT CALENDAR AGENDA**

**11. COMMISSIONERS / STAFF REPORT**

***Overview***

This item provides the opportunity for the Commissioners and staff to report on attended and upcoming meeting/conferences and issues related to Commission activities.

**12. ADJOURNMENT**

The next Budget and Implementation Committee meeting is scheduled to be held at **9:30 a.m., Monday, October 28, 2019**, Board Chambers, First Floor, County Administrative Center, 4080 Lemon Street, Riverside.

# **AGENDA ITEM 6**

## **MINUTES**

# ***RIVERSIDE COUNTY TRANSPORTATION COMMISSION***

## **BUDGET AND IMPLEMENTATION COMMITTEE**

Monday, August 26, 2019

### **MINUTES**

#### **1. CALL TO ORDER**

The meeting of the Budget and Implementation Committee was called to order by Chair Linda Krupa at 9:30 a.m., in the Board Room at the County of Riverside Administrative Center, 4080 Lemon Street, First Floor, Riverside, California, 92501.

#### **2. ROLL CALL**

##### **Members/Alternates Present**

Rusty Bailey  
Raymond Gregory  
Linda Krupa  
Bob Magee  
Scott Matas  
Michael Naggar\*  
Larry Smith  
Karen Spiegel\*  
Chuck Washington  
Lloyd White

\*Arrived after the meeting was called to order

##### **Members Absent**

Randall Bonner  
Steven Hernandez  
Lisa Middleton

#### **3. PLEDGE OF ALLEGIANCE**

Commissioner Scott Matas led the Budget and Implementation Committee in a flag salute.

#### **4. PUBLIC COMMENTS**

There were no requests to speak from the public.

**5. APPROVAL OF MINUTES – JUNE 24, 2019**

**M/S/C (Gregory/Matas) to approve the minutes of June 24, 2019 meeting as submitted.**

**6. ADDITIONS / REVISIONS**

Lisa Mobley, Clerk of the Board, announced Agenda Item 8, *“Quarterly Public Engagement Metrics Report, April – June 2019”* and Agenda Item 9, *“Revisions to the Procurement Policy Manual”* the backup documentation was inadvertently swapped so the committee will go in order of the face agenda. She stated in order to view the backup information for Agenda Item 8 the Commissioners will need to go to Agenda Item 9, and for Agenda Item 9, the Commissioners will need to go to Agenda Item 8.

**7. CONSENT CALENDAR - All matters on the Consent Calendar will be approved in a single motion unless a Commissioner(s) requests separate action on specific item(s). Items pulled from the Consent Calendar will be placed for discussion at the end of the agenda.**

**M/S/C (Smith/Matas) to approve the following Consent Calendar item(s):**

**7A. SINGLE SIGNATURE AUTHORITY REPORT**

- 1) Receive and file the Single Signature Authority report for the fourth quarter ended June 30, 2019; and
- 2) Forward to the Commission for final action.

At this time, Commissioner Karen Spiegel joined the meeting.

**8. QUARTERLY PUBLIC ENGAGEMENT METRICS REPORT, APRIL – JUNE 2019**

Cheryl Donahue, Public Affairs Manager, presented the Quarterly Public Engagement Metrics Report for April – June 2019, highlighting the following areas:

- It’s all about the Data:
  - Data-driven approach to public engagement
  - Adjust strategies, goals
  - Analyze strengths, weaknesses
  - Boost transparency
  - Began tracking January 2018
  - Compare data over time
- Overall public engagement:
  - Social Media – Facebook, Twitter, and Instagram
  - Social Media Sentiment



- Website almost 28,000 sessions about 16,000 unique users with a growth of 17 percent; top channels; top pages visited; and Desktop vs Mobile Users
  - The Pointe E-Newsletter 3,260 subscribers up 13 percent
- I-15 Express Lanes Project:
  - Social Media – Followers: 2,219, Email list sign-ups: 2,577
  - Email inquiries and Website Visits
- #RebootMyCommute Program – Through June 3
  - Social Media – Facebook with 3,927,342 impressions, Twitter, Instagram, and YouTube with 803,978 video views
  - Facebook sentiment
  - Website feedback with 22,061 visitors
- SR-60 Truck Lanes Project: May – June
  - Social Media – Facebook Followers 115; Email and Text Sign-ups 61; Emails to the Project Team 67; and Website Sessions 1,414

**M/S/C to:**

- 1) Receive and file the Quarterly Public Engagement Metrics Report for April – June 2019; and**
- 2) Forward to the Commission for final action.**

**9. REVISIONS TO THE PROCUREMENT POLICY MANUAL**

Matt Wallace, Procurement Manager, provided an overview for the revisions to the Commission's Procurement Policy Manual.

**M/S/C (Bailey/Washington) to:**

- 1) Approve the revised Riverside County Transportation Commission Procurement Policy Manual (PPM) for the procurement and contracting activities undertaken by the Commission, pursuant to legal counsel review as to conformance to state and federal law;**
- 2) Adopt Resolution No. 19-008, *"Resolution of the Riverside County Transportation Commission Regarding the Revised Procurement Policy Manual"*; and**
- 3) Forward to the Commission for final action.**

**10. STATE AND FEDERAL LEGISLATIVE UPDATE**

Jillian Guizado, Legislative Affairs Manager, presented an update for the state and federal legislative activities.

**M/S/C to:**

- 1) Receive and file an update on state and federal legislation; and**
- 2) Forward to the Commission for final action.**

**11. FISCAL YEAR 2019/20 ANNUAL LOCAL TRANSPORTATION FUND PLANNING ALLOCATIONS TO WESTERN RIVERSIDE COUNCIL OF GOVERNMENTS AND COACHELLA VALLEY ASSOCIATION OF GOVERNMENTS**

Martha Masters, Senior Management Analyst, provided a detailed overview for the Fiscal Year 2019/20 annual Local Transportation Fund allocations to Western Riverside Council of Governments (WRCOG) and Coachella Valley Association of Governments (CVAG).

**M/S/C (Gregory/Bailey) to:**

- 1) Approve an allocation of Local Transportation Fund (LTF) funds for planning in the amount of \$800,250 for Western Riverside Council of Governments (WRCOG) and \$436,500 for the Coachella Valley Association of Governments (CVAG) for efforts identified in each agency's Fiscal Year 2019/20 LTF Program Objectives/Work Plan (Work Plan) that supports transportation planning programs and functions consistent with regional and subregional plans, programs, and requirements; and**
- 2) Forward to the Commission for final action.**

At this time, Commissioner Michael Naggar joined the meeting.

**12. FISCAL YEAR 2019/20 STATE OF GOOD REPAIR PROGRAM ALLOCATIONS**

Monica Morales, Management Analyst, presented the Fiscal Year 2019/20 State of Good Repair Program allocations. She noted due to the timing the required detailed project list will be provided at its September Commission meeting.

**M/S/C (Bailey/Smith) to:**

- 1) Approve Resolution No. 19-009, *"Resolution of the Riverside County Transportation Commission Approving the FY 2019/20 Project List for the California State of Good Repair Program"*;**

- 2) Approve an allocation of \$3,910,756 related to Fiscal Year 2019/20 State of Good Repair (SGR) program funds to eligible Riverside County transit operators;
- 3) Authorize the Executive Director, or designee, to review, approve and submit projects to Caltrans which are consistent with SGR program guidelines and to execute and submit required documents for the SGR program, including the Authorized Agent Form;
- 4) Authorize the Executive Director, or designee, to approve administrative amendments to the FY 2019/20 Short Range Transit Plans for incorporation of the SGR funds, as necessary; and
- 5) Forward to the Commission for final action.

**13. ITEM(S) PULLED FROM CONSENT CALENDAR AGENDA**

There were no items pulled from the consent calendar.

**14. COMMISSIONERS / EXECUTIVE DIRECTOR REPORT**

There were no Commissioner or Executive Director comments.

**15. ADJOURNMENT**

There being no further business for consideration by the Budget and Implementation Committee, the meeting was adjourned at 10:04 a.m.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read 'Lisa', with a long horizontal stroke extending to the right.

Lisa Mobley  
Clerk of the Board

# **AGENDA ITEM 7A**



<b><i>RIVERSIDE COUNTY TRANSPORTATION COMMISSION</i></b>	
<b>DATE:</b>	September 23, 2019
<b>TO:</b>	Budget and Implementation Committee
<b>FROM:</b>	Michele Cisneros, Deputy Director of Finance
<b>THROUGH:</b>	Theresia Trevino, Chief Financial Officer
<b>SUBJECT:</b>	Quarterly Sales Tax Analysis

**STAFF RECOMMENDATION:**

This item is for the Committee to:

- 1) Receive and file the sales tax analysis for Quarter 1, 2019; and
- 2) Forward to the Commission for final action.

**BACKGROUND INFORMATION:**

At its December 2007 meeting, the Commission awarded an agreement with MuniServices, LLC (MuniServices), an Avenu Company, for quarterly sales tax reporting services plus additional fees contingent on additional sales tax revenues generated from the transactions and use tax (sales tax) audit services. As part of the recurring contracts process in June 2018, the Commission approved a five-year extension through June 30, 2023. The services performed under this agreement pertain to only the Measure A sales tax revenues.

Since the commencement of these services, MuniServices submitted audits, which reported findings and submitted to the California Department of Tax and Fee Administration (CDTFA), for review and determination of errors in sales tax reporting related to 1,015 businesses. Through 1Q 2019, the CDTFA approved 600 of these accounts for a cumulative sales tax recovery of \$9,991,363. If CDTFA concurs with the errors(s) for the remaining claims, the Commission will receive additional revenues; however, the magnitude of the value of the remaining findings was not available. It is important to note that while the recoveries of additional revenues will be tangible, it will not be sufficient to alter the overall trend of sales tax revenues.

MuniServices provided the Commission with the Quarterly Sales Tax Digest Summary report for 1Q 2019. Most of the 1Q 2019 Measure A sales tax revenues were received in the second quarter of calendar year 2019, during April 2019 June 2019, due to a lag in the sales tax calendar. The summary section of the 1Q 2019 report is attached and includes an overview of California's economic outlook, local results, historical cash collections analysis by quarter, top 25 sales/use tax contributors, historical sales tax amounts, annual sales tax by business category, and five-year economic trend for significant business category (general retail).

Taxable transactions for the top 25 contributors in Riverside County 24.7 percent of taxable sales for the benchmark year ended 1Q 2019, slightly higher than the 23.1 percent for the benchmark year ended 1Q 2018. The top 100 tax contributors generated 39.3 percent, slightly higher than the 37.8 percent for the benchmark year ended 1Q 2018.

In the Economic Category Analysis below, all six categories experienced new highs in the 1Q 2019 benchmark year compared to the prior eight benchmark years. The Miscellaneous category is significantly higher than previous benchmark year quarters and is due to the Department of Motor Vehicles (DMV) change to sales taxes being reported using a unique transaction code rather than historically as a sales tax permit. The DMV sales tax reporting change is reflected correctly in 1Q 2019.

ECONOMIC CATEGORY ANALYSIS										
% of Total / % Change	RCTC	State Wide	Orange County	San Bernardino County	S.F. Bay Area	Sacramento Valley	Central Valley	South Coast	North Coast	Central Coast
<b>General Retail</b>	28.3 / 6.8	27.8 / 3.4	28.2 / 2.5	27.3 / 7.8	25.1 / 1.7	27.8 / 6.7	31.5 / 4.7	28.3 / 2.7	31.9 / 12.9	28.6 / -2.4
<b>Food Products</b>	17.9 / 4.5	20.5 / 0.5	19.5 / 0.2	15.3 / 2.7	21.5 / 0.8	17 / -0.8	16.1 / 1.5	22.0 / 0.2	21.1 / -2.5	31.6 / 1.2
<b>Transportation</b>	24.4 / 4.3	23.3 / 3.1	22.6 / 4.5	25.9 / 0.4	22.1 / 7.7	27.8 / 0.9	24.6 / 1.1	22.4 / 2.7	25.9 / -3.7	21.8 / -6.0
<b>Construction</b>	10.8 / 6.7	9.6 / -2.7	8.5 / -6.6	8.8 / -1.8	9.9 / -0.1	12.7 / -1.6	12.0 / -0.2	8.4 / -5.1	16.8 / -5.1	8.9 / 2.3
<b>Business to Business</b>	16.1 / 0.7	16.5 / 4.0	19.3 / 22.1	19.3 / 1.8	18.8 / 0.7	12.7 / -1	13.5 / 8.3	16.7 / 6.8	2.7 / -4.3	6.4 / 7.7
<b>Miscellaneous</b>	2.5 / 10.3	2.3 / 73.3	1.9 / 90.4	3.4 / 48.8	2.6 / 85.8	2.0 / 72.4	2.3 / 50.4	2.2 / 76.0	1.5 / 79.9	2.7 / 133.0
<b>Total</b>	<b>100.0 / 4.8</b>	<b>100.0 / 3.2</b>	<b>100.0 / 5.8</b>	<b>100.0 / 3.9</b>	<b>100.0 / 3.6</b>	<b>100.0 / 2.4</b>	<b>100.0 / 3.8</b>	<b>100.0 / 3.0</b>	<b>100.0 / 1.8</b>	<b>100.0 / 8.4</b>

General Retail: Apparel Stores, Department Stores, Furniture/Appliances, Drug Stores, Recreation Products, Florist/Nursery, and Misc. Retail

Food Products: Restaurants, Food Markets, Liquor Stores, and Food Processing Equipment

Construction: Building Materials Retail and Building Materials Wholesale

Transportation: Auto Parts/Repair, Auto Sales - New, Auto Sales - Used, Service Stations, and Misc. Vehicle Sales

Business to Business: Office Equip., Electronic Equip., Business Services, Energy Sales, Chemical Products, Heavy Industry, Light Industry, Leasing,

Biotechnology, I.T. Infrastructure, and Green Energy

Miscellaneous: Health & Government, Miscellaneous Other, and Closed Account Adjustments

An analysis of sales tax performance through 1Q 2019 is attached and illustrates fairly consistent cycles for sales tax performance for most of the economic categories since 1Q 2014.

For 9 of the top 10 segments (restaurants, auto sales-new, department stores, miscellaneous retail, building materials-wholesale, food markets, apparel stores, building materials-retail, and heavy industry) during the last eight benchmark year quarters, sales tax receipts reached a new high point. The segments represent 65.7 percent of the total sales tax receipts. Service stations representing 7.6 percent was higher than the last four benchmark year quarters since 1Q 2014.

The top 10 segments represents 73.3 percent of the total sales tax receipts. For the other 21 segments representing 26.7 percent of the total sales tax receipts, 12 segments representing 16.9 percent of the total sales tax receipts reached new high points in the benchmark year 1Q 2019. In the Economic Segments Analysis below, auto sales-new and departments stores have been in the top three economic segments. Restaurants replaced service stations in the top three economic segments beginning in 1Q 2014. The service stations segments high occurred in 1Q 2012 and declined through 1Q 2017 due to lower fuel prices; the 1Q 2019 benchmark year quarter for service stations reflects an increase over the last four benchmark year quarters since 1Q 2014 due to higher fuel prices.

ECONOMIC SEGMENT ANALYSIS										
	RCTC	State Wide	Orange County	San Bernardino County	S.F. Bay Area	Sacramento Valley	Central Valley	South Coast	North Coast	Central Coast
<b>Largest Segment</b>	Restaurants	Restaurants	Restaurants	Department Stores	Restaurants	Auto Sales - New	Department Stores	Restaurants	Department Stores	Restaurants
% of Total / % Change	11.3 / 4.4	14.6 / 0.5	14.3 / 0.5	10.3 / 3.7	15.6 / 0.8	11.7 / -2.4	12.8 / 1.4	16.1 / 0.5	14.7 / 39.6	22.2 / 1.5
<b>2nd Largest Segment</b>	Auto Sales - New	Auto Sales - New	Auto Sales - New	Restaurants	Auto Sales - New	Restaurants	Restaurants	Auto Sales - New	Service Stations	Auto Sales - New
% of Total / % Change	11.0 / 0.7	11 / 2.7	11.7 / 7.2	10 / 0.4	11.9 / 9.2	11.3 / 0.1	10.6 / 0.8	10.9 / 2.5	12.5 / -6.1	10.5 / -8.5
<b>3rd Largest Segment</b>	Department Stores	Department Stores	Misc Retail	Service Stations	Department Stores	Department Stores	Auto Sales - New	Department Stores	Restaurants	Misc Retail
% of Total / % Change	9.7 / 4.6	9 / 1.5	8.7 / 10.2	9.3 / 4.7	7.2 / 0.0	11.2 / 8.6	10.1 / -2.1	8.7 / 0.3	12.1 / -4.4	10.2 / 2.2

As reported in the 3Q 2018 Sales Tax Analysis Report, staff notified the Commission of a reporting error by one of the top 25 sales/use tax contributors related to a misallocation of the district tax to the Commission during 2Q 2018 through 4Q 2018, resulting in an overpayment to the Commission estimated in the amount of \$2.5 million. Staff is not certain in which period the misallocation correction will be completed; however, the Fiscal Year 2020 sales tax revenues after the correction are expected to continue to reflect an increase over the FY 2019 revenues.

Information regarding sales tax comparison by city and change in economic segments (two highest gains and two highest losses) from 1Q 2018 to 1Q 2019 is attached.

Staff continues to monitor sales tax receipts and other available economic data to determine the need for any adjustments to the revenue projections. Staff will utilize the forecast scenarios with the complete report and receipt trends in assessing such projections.

#### Attachments:

- 1) Sales Tax Digest Summary 1Q 2019
- 2) Sales Tax Performance Analysis by Quarter 1Q 2019
- 3) Quarterly Sales Tax Comparison by City for 1Q 2018 to 1Q 2019





# Riverside County Transportation Commission Sales Tax Digest Summary

## Collections through March 2019 Sales through December 2018 (2019Q1)

### CALIFORNIA'S ECONOMIC OUTLOOK

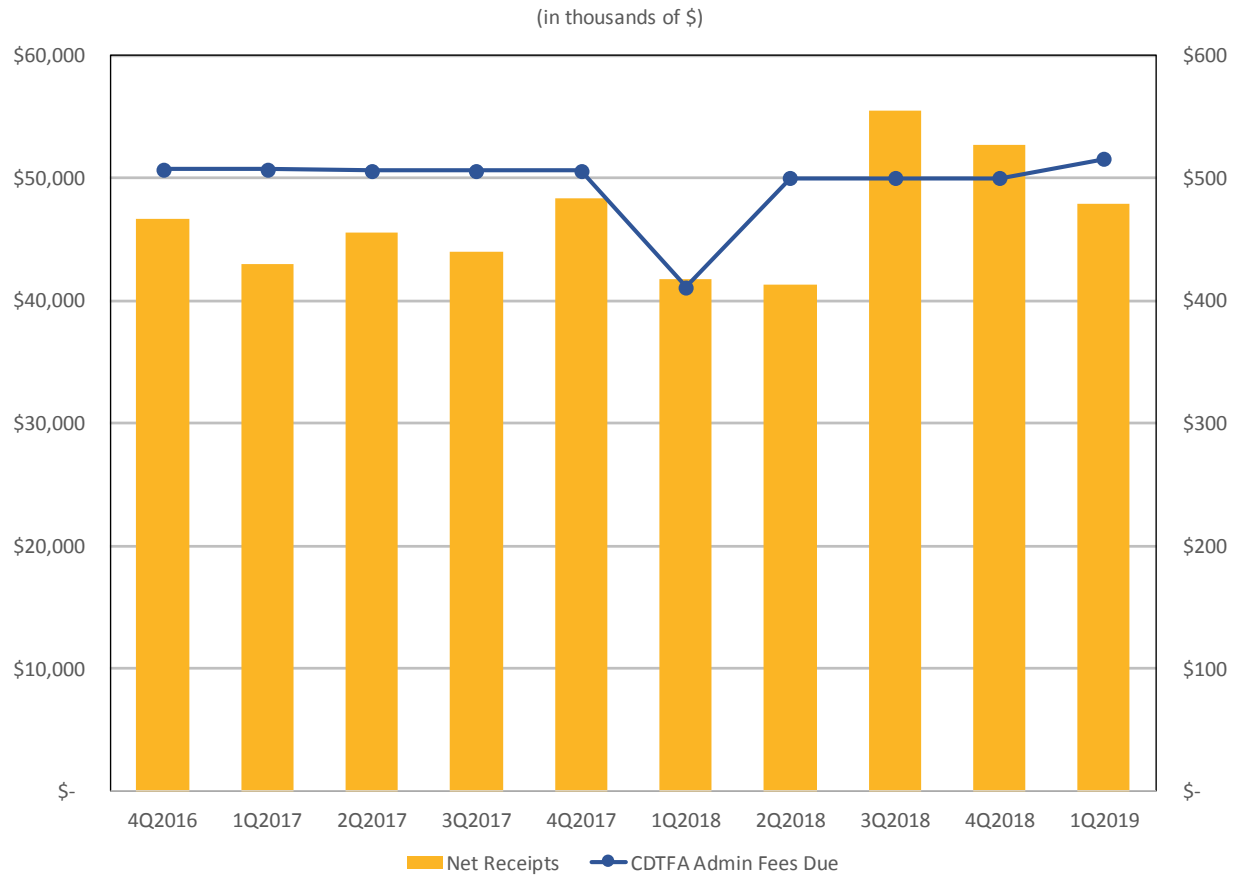
California sales tax receipts increased by 14.7% over the same quarter from the previous year, with Northern California reporting a 14.2% increase compared to 15.0% for Southern California. Receipts for the RCTC increased by 14.6% over the same periods. Unprecedented increases were due to the California Department of Tax and Fee Administration implementation of a new reporting system and delay in the processing of many sales tax returns filed for the same quarter from the previous year.

- **GDP:** California remained the 5th largest economy in the world in 2018, behind Germany and ahead of the United Kingdom. California's GDP growth was 3.5% in 2018 compared to 2.9% for the nation. California GDP grew 2.7% from the previous quarter (BEA & CADoF).
- **California Tourism:** In 2018 the California travel industry grew for the eighth consecutive year since 2010. Travel-generated state and local tax revenue was \$11.8 billion in 2018, an increase of 7.3% over the preceding year (<https://industry.visitcalifornia.com>).

### LOCAL RESULTS

Net Cash Receipts Analysis	
Local Collections	47,975,004
Share of County Pool 0.0%	0
Share of State Pool 0.0%	0
SBE Net Collections	47,975,004
Less: Amount Due County 0.0%	.00
Less: Cost of Administration	(515,630)
Net 1Q2019 Receipts	47,459,374
Net 4Q2017 Receipts	41,411,577
Actual Percentage Change	14.6%
Business Activity Performance Analysis	
Local Collections – Economic Basis 1Q2019	\$46,608,802
Local Collections – Economic Basis 1Q2018	\$46,079,665
Quarter over Quarter Change	529,136
Quarter over Quarter Percentage Change	1.1%
Avenu Insights & Analytics' On-Going Audit Results	
Total Recovered Year to Date	\$10,791,025

## HISTORICAL CASH COLLECTIONS ANALYSIS BY QUARTER



## TOP 25 SALES/USE TAX CONTRIBUTORS

The following list identifies RCTC's Top 25 Sales/Use Tax contributors. The list is in alphabetical order and represents sales from April 2018 to March 2019. The Top 25 Sales/Use Tax contributors generate 24.7% of RCTC's total sales and use tax revenue.

7-ELEVEN FOOD STORES

AMAZON.COM

ARCO AM/PM MINI MARTS

BEST BUY STORES

CARMAX THE AUTO SUPERSTORE

CHEVRON SERVICE STATIONS

CIRCLE K FOOD STORES

COSTCO WHOLESALE

DEPARTMENT OF MOTOR VEHICLES

FERGUSON ENTERPRISES

FOOD 4 LESS

HOME DEPOT

KOHL'S DEPARTMENT STORES

LOWE'S HOME CENTERS

MACY'S DEPARTMENT STORE

MCDONALD'S RESTAURANTS

RALPH'S GROCERY COMPANY

ROSS STORES

SAM'S CLUB

SHELL SERVICE STATIONS

STATER BROS MARKETS

TARGET STORES

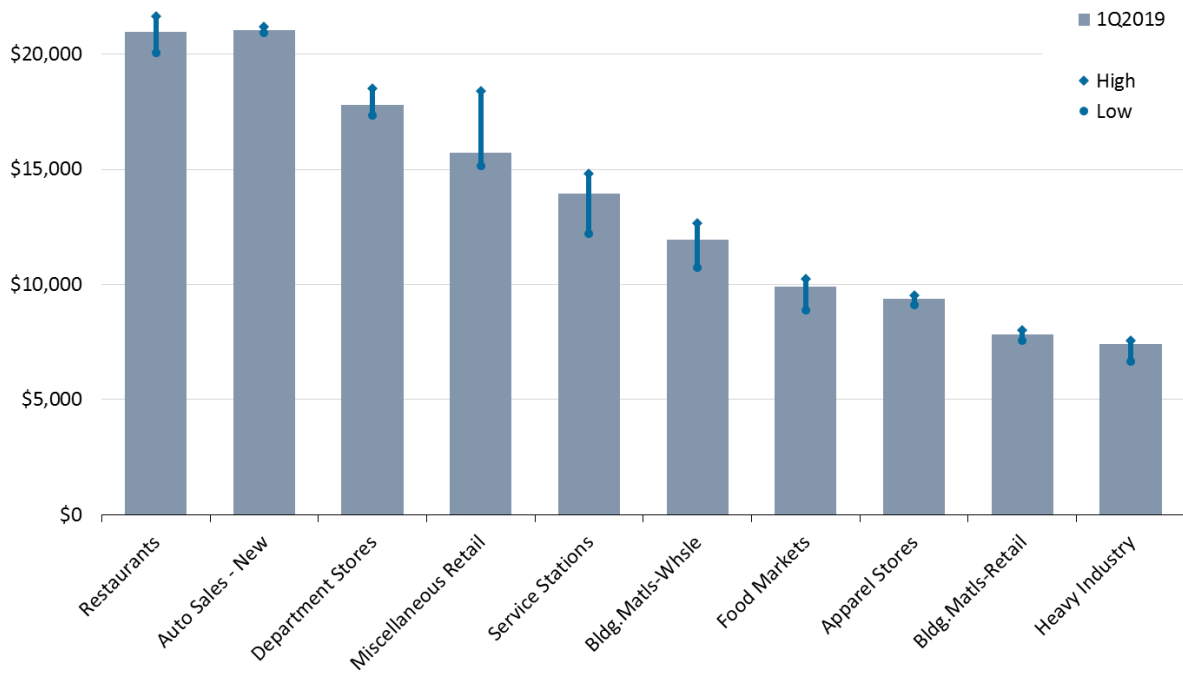
TESLA

VERIZON WIRELESS

WAL MART STORES

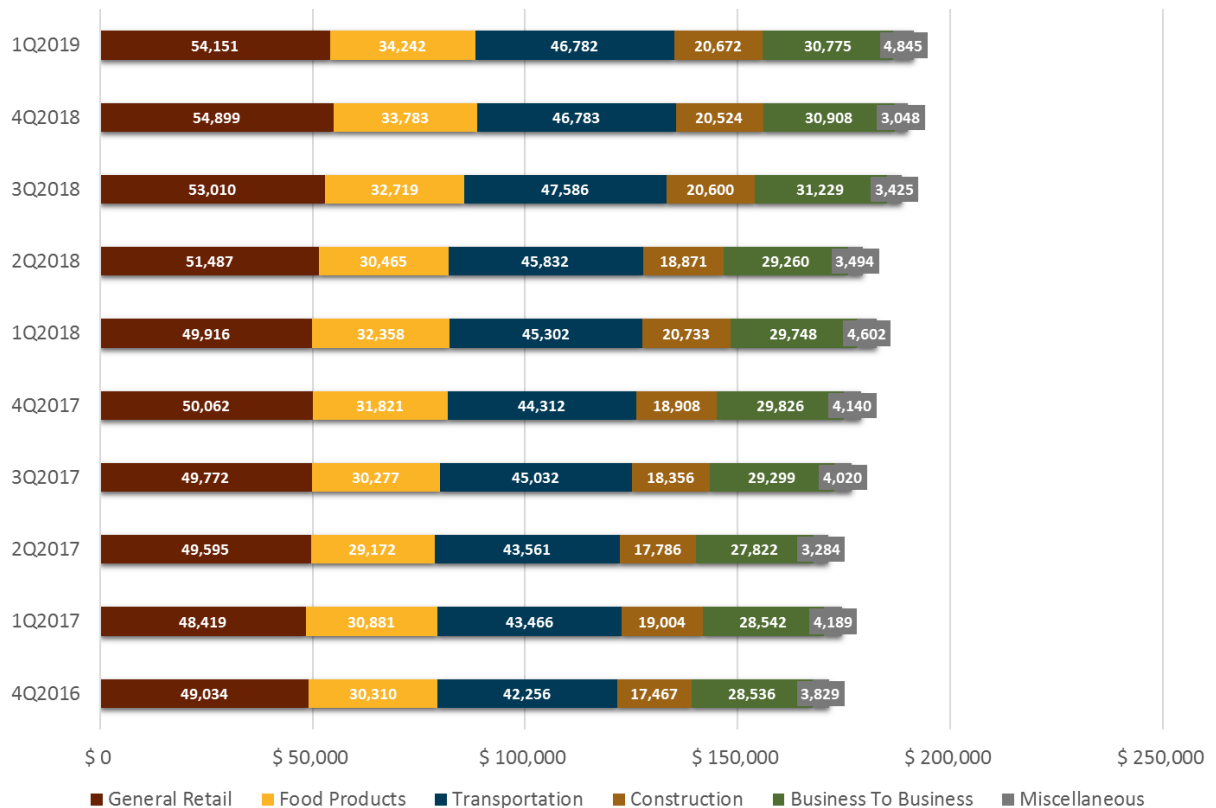
## HISTORICAL SALES TAX AMOUNTS

The following chart shows the sales tax level from annual sales through March 2019, the highs, and the lows for each segment over the last two years in thousands of \$.

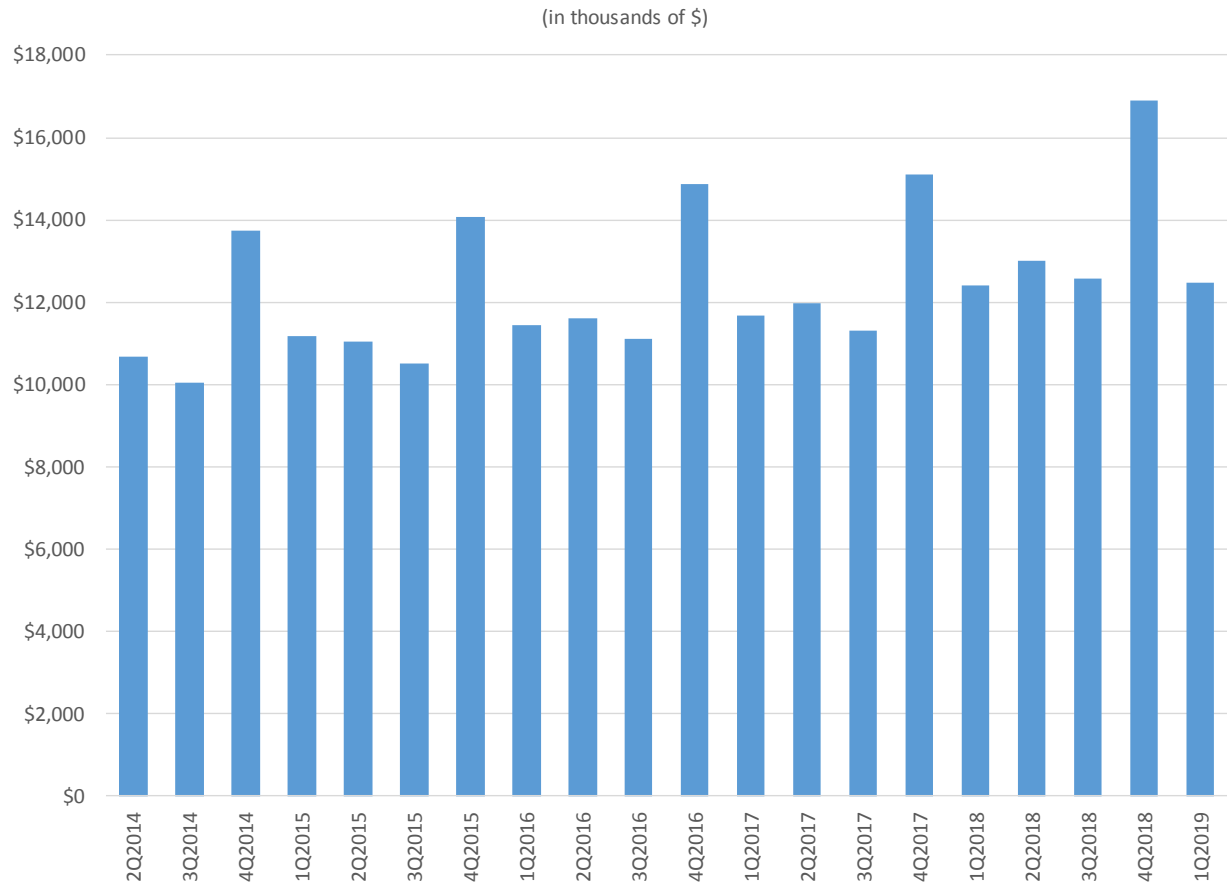


## ANNUAL SALES TAX BY BUSINESS CATEGORY

(in thousands of \$)

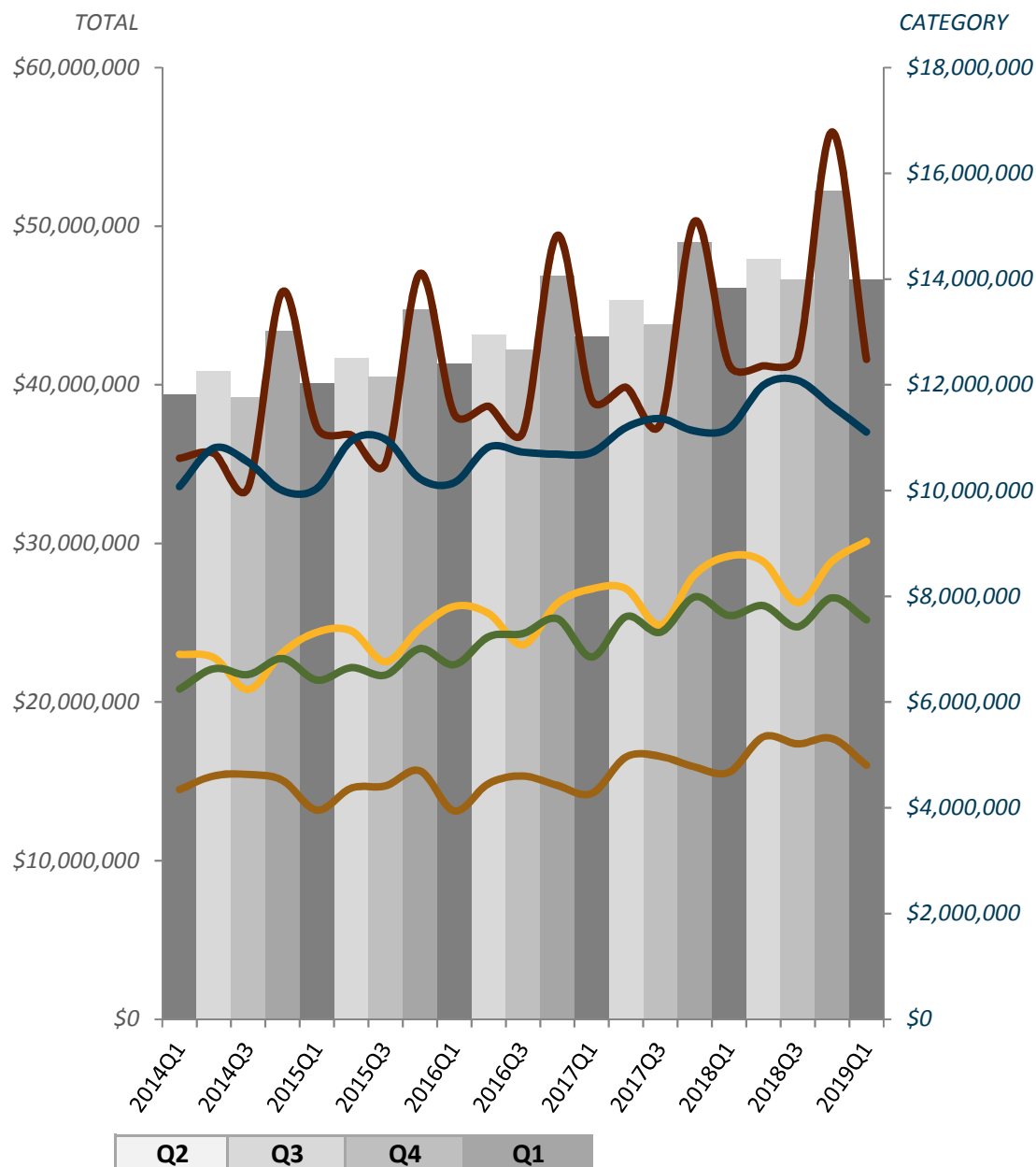


## FIVE-YEAR ECONOMIC TREND: General Retail



## TOTAL

Economic



## TOTAL

2019Q1	QoQ %Δ	QoQ \$Δ	YoY %Δ	YoY \$Δ
\$46,608,802	1.1%	\$529,136	5.0%	\$9,214,545

## GENERAL RETAIL

2019Q1	QoQ %Δ	QoQ \$Δ	YoY %Δ	YoY \$Δ
\$12,480,744	0.8%	\$101,421	6.8%	\$3,459,615

% of 2019Q1 Total: 26.8%

## FOOD PRODUCTS

2019Q1	QoQ %Δ	QoQ \$Δ	YoY %Δ	YoY \$Δ
\$9,041,776	3.2%	\$279,196	4.5%	\$1,468,646

% of Total: 19.4%

## TRANSPORTATION

2019Q1	QoQ %Δ	QoQ \$Δ	YoY %Δ	YoY \$Δ
\$11,106,435	-0.7%	-\$72,843	4.3%	\$1,924,230

% of Total: 23.8%

## CONSTRUCTION

2019Q1	QoQ %Δ	QoQ \$Δ	YoY %Δ	YoY \$Δ
\$4,806,693	2.8%	\$132,600	6.7%	\$1,289,580

% of Total: 10.3%

## BUSINESS TO BUSINESS

2019Q1	QoQ %Δ	QoQ \$Δ	YoY %Δ	YoY \$Δ
\$7,555,989	-1.1%	-\$80,337	0.7%	\$211,414

% of Total: 16.2%

QoQ = 19Q1 / 18Q1

YoY = YE 19Q1 / YE 18Q1



## Quarterly Comparison of 2018Q1 and 2019Q1 (January through March Sales)

	General Retail	Food Products	Transportation	Construction	Business To Business	Miscellaneous	Jan - Mar 2019 (2019Q1)	Jan - Mar 2018 (2018Q1)	% Chg	Gain	Gain	Decline	Decline
<b>RIVERSIDE COUNTY</b>													
BANNING	10.9%	-8.0%	-7.5%	-35.8%	-16.6%	2305.5%	542,559	573,180	-5.3%	Closed Acct-Adjustmt	Miscellaneous Retail	Auto Sales - New	Bldg.Matls-Whsle
BEAUMONT	16.3%	-8.5%	-2.1%	-40.5%	-29.3%	2161.7%	1,064,832	1,177,875	-9.6%	Closed Acct-Adjustmt	Apparel Stores	Bldg.Matls-Retail	Light Industry
BLYTHE	1.1%	3.5%	-8.0%	0.9%	11771.9%	1265.1%	341,089	309,265	10.3%	Light Industry	Restaurants	Auto Sales - New	Energy Sales
CALIMESA	8.1%	6.4%	-4.1%	-12.8%	-27.9%	28.0%	190,954	189,226	0.9%	Restaurants	Miscellaneous Retail	Service Stations	Light Industry
CANYON LAKE	-19.3%	-22.1%	450.4%	6.0%	37.1%	-3515.2%	115,262	56,301	104.7%	Auto Parts/Repair	Closed Acct-Adjustmt	Restaurants	Miscellaneous Retail
CATHEDRAL CITY	-4.2%	-9.3%	4.8%	2.8%	2.5%	227.9%	2,161,211	2,118,878	2.0%	Auto Sales - New	Miscellaneous Retail	Food Markets	Furniture/Appliance
COACHELLA	4.0%	-18.1%	-3.5%	2.6%	-61.1%	296.7%	805,287	918,571	-12.3%	Closed Acct-Adjustmt	Florist/Nursery	Food Markets	Energy Sales
CORONA	-2.1%	-1.6%	-11.7%	-10.5%	-8.4%	211.8%	8,704,797	9,357,627	-7.0%	Closed Acct-Adjustmt	Light Industry	Bldg.Matls-Retail	Heavy Industry
COUNTY OF RIVERSIDE	-0.1%	-10.0%	-13.9%	-17.4%	14.5%	19.0%	6,332,326	6,723,934	-5.8%	Miscellaneous Retail	Energy Sales	Bldg.Matls-Whsle	Apparel Stores
DESERT HOT SPRINGS	10.2%	-4.5%	-8.0%	-88.0%	104.7%	112.6%	393,849	393,763	0.0%	Miscellaneous Retail	Closed Acct-Adjustmt	Service Stations	Department Stores
EASTVALE	42.7%	-29.0%	-9.9%	-34.0%	-22.1%	69.2%	1,791,891	2,010,488	-10.9%	Department Stores	Closed Acct-Adjustmt	Food Markets	Bldg.Matls-Retail
HEMET	-5.3%	-5.5%	-7.0%	-37.8%	0.6%	628.0%	2,456,291	2,695,905	-8.9%	Closed Acct-Adjustmt	Service Stations	Bldg.Matls-Retail	Auto Sales - New
INDIAN WELLS	47.9%	-11.3%	0.0%	1092.6%	15.7%	421.5%	526,427	473,411	11.2%	Miscellaneous Retail	Closed Acct-Adjustmt	Restaurants	Recreation Products
INDIO	9.1%	-12.7%	-11.0%	-19.1%	4.3%	316.4%	2,651,005	2,820,879	-6.0%	Closed Acct-Adjustmt	Miscellaneous Retail	Bldg.Matls-Retail	Service Stations
JURUPA VALLEY	-14.9%	-4.2%	-1.0%	4.8%	12.4%	359.3%	2,471,722	2,428,103	1.8%	Auto Parts/Repair	Light Industry	Service Stations	Department Stores
LA QUINTA	11.1%	2.9%	-35.3%	-38.0%	-11.0%	333.5%	2,331,420	2,427,561	-4.0%	Miscellaneous Retail	Closed Acct-Adjustmt	Bldg.Matls-Retail	Auto Parts/Repair
LAKE ELSINORE	8.3%	-5.9%	-15.4%	-33.6%	15.7%	420.3%	2,021,710	2,133,985	-5.3%	Miscellaneous Retail	Closed Acct-Adjustmt	Bldg.Matls-Retail	Auto Sales - New
MENIFEE	10.4%	-7.7%	-2.2%	-4.5%	-12.6%	384.4%	1,786,473	1,746,551	2.3%	Miscellaneous Retail	Closed Acct-Adjustmt	Bldg.Matls-Retail	Service Stations
MORENO VALLEY	10.6%	-13.7%	-2.3%	-35.5%	-18.6%	335.9%	4,267,876	4,555,061	-6.3%	Miscellaneous Retail	Auto Sales - New	Food Markets	Bldg.Matls-Retail
MURRIETA	-2.5%	-6.8%	-5.6%	-34.3%	-9.2%	157.3%	3,691,027	3,992,374	-7.5%	Closed Acct-Adjustmt	Auto Sales - Used	Bldg.Matls-Retail	Service Stations
NORCO	33.3%	-6.7%	-8.6%	-39.8%	8.8%	125.3%	1,512,153	1,497,852	1.0%	Miscellaneous Retail	Closed Acct-Adjustmt	Auto Sales - New	Bldg.Matls-Whsle
PALM DESERT	-0.7%	-5.6%	-3.0%	4.5%	-19.3%	259.1%	4,880,376	4,915,218	-0.7%	Miscellaneous Retail	Closed Acct-Adjustmt	Apparel Stores	Food Markets
PALM SPRINGS	-2.5%	-2.1%	6.0%	6.6%	9.6%	-30.9%	3,680,765	3,630,108	1.4%	Auto Sales - New	Leasing	Food Markets	Miscellaneous Retail
PERRIS	37.8%	-24.2%	-28.8%	-42.3%	-34.1%	40.0%	4,481,504	4,768,347	-6.0%	Furniture/Appliance	Miscellaneous Retail	Bldg.Matls-Retail	Service Stations
RANCHO MIRAGE	-3.9%	2.6%	-0.9%	-42.7%	26.6%	103.7%	1,537,715	1,564,992	-1.7%	Closed Acct-Adjustmt	Leasing	Bldg.Matls-Retail	Furniture/Appliance
RIVERSIDE	-4.2%	-5.0%	-7.1%	-17.5%	-4.5%	33.2%	13,212,319	14,121,010	-6.4%	Closed Acct-Adjustmt	Business Services	Bldg.Matls-Retail	Service Stations
SAN JACINTO	2.4%	-7.4%	-10.0%	-4.1%	22.9%	337.6%	649,316	659,014	-1.5%	Closed Acct-Adjustmt	Department Stores	Food Markets	Auto Sales - Used
TEMECULA	-1.8%	-0.1%	-7.7%	-26.2%	-2.6%	287.5%	7,586,368	7,943,589	-4.5%	Closed Acct-Adjustmt	Light Industry	Bldg.Matls-Retail	Service Stations
WILDOMAR	110.3%	-7.1%	-9.9%	8.8%	-34.1%	304.6%	416,018	407,953	2.0%	Miscellaneous Retail	Closed Acct-Adjustmt	Service Stations	Food Markets





# **AGENDA ITEM 7B**



<b><i>RIVERSIDE COUNTY TRANSPORTATION COMMISSION</i></b>	
<b>DATE:</b>	September 23, 2019
<b>TO:</b>	Budget and Implementation Committee
<b>FROM:</b>	Michele Cisneros, Deputy Director of Finance
<b>THROUGH:</b>	Theresa Trevino, Chief Financial Officer
<b>SUBJECT:</b>	Quarterly Financial Statements

**STAFF RECOMMENDATION:**

This item is for the Committee to:

- 1) Receive and file the Quarterly Financial Statements for the year ended June 30, 2019; and
- 2) Forward to the Commission for final action.

**BACKGROUND INFORMATION:**

During the fiscal year, staff monitored the revenues and expenditures/expenses for the Commission. The attached preliminary, unaudited financial statements present the revenues and expenditures/expenses for the Fiscal Year 2018/19. Many accrual adjustments for revenues and expenditures/expenses have been made for the year ended June 30, 2019, and are reflected in these financial statements; however, staff will continue to make year-end accrual adjustments depending upon materiality through the completion of the audit in October 2019.

The financial statements show the sales tax revenues comprised of Measure A, Local Transportation Fund (LTF), and State Transit Assistance for the fourth quarter at 107 percent of the budget. Measure A and LTF revenues of \$305 million exceeded the budget by 5 percent and 8 percent, respectively, primarily as a result of the resolution of processing issues encountered by the California Department of Tax and Fee Administration and its implementation of a new centralized revenue opportunity system. On a cash basis, the Measure A and LTF sales tax receipts through the fourth quarter are 9.61 and 9.52 percent higher, respectively, than the same period last fiscal year. Additionally, State Transit Assistance revenues of \$27 million, including State of Good Repair, exceeds the budget by 17 percent. Staff will continue to monitor the trends in the sales taxes and report to the Commission any necessary adjustments.

Federal, state, and local reimbursements are generally on a reimbursement basis. The Commission receives these revenues as eligible project costs are incurred and invoiced to the respective agencies. Significant federal and state reimbursements are related to the 71/91 Interchange project, Interstate 15 Express Lanes project, 15/91 Express Lanes Connector project, Pachappa Underpass project, State Route 60 Truck Lanes project, Senate Bill 132 funded local jurisdiction projects, Riverside Layover Facility, 91/Perris Valley Line operations, Coachella Valley

rail station development, and other station improvements. The following is an analysis of federal and state reimbursements reflected in this quarterly report:

	Federal Reimbursements		State Reimbursements	
	Budget	Actual	Budget	Actual
Highways				
71/91 Interchange	\$ 549,600	\$ -	\$ 2,000,000	\$ -
I-15 Express Lanes	15,119,000	47,842,902	-	-
15/91 Express Lanes Connector	-	-	55,809,800	16,022,939
Pachappa Underpass	9,129,000	-	4,272,000	-
SR-60 Truck Lanes	-	-	26,800,000	1,808,780
SB 132 Funded Projects	-	-	67,174,600	37,641,752
Other	872,500	241,569	1,000,000	55,783
Total	25,670,100	48,084,471	157,056,400	55,529,254
Rail				
Coachella Valley Rail Station Development	2,000,000	1,224,943	-	-
Perris Valley Line Operations	3,000,000	4,148,867	861,100	2,357,834
Riverside Layover Facility	5,332,400	60,283	-	-
Other Station Improvements	20,168,000	11,341,636	2,152,413	-
Total	30,500,400	16,775,729	3,013,513	2,357,834
Other	2,935,200	2,892,477	6,520,200	5,766,407
Total	\$ 59,105,700	\$ 67,752,677	\$ 166,590,113	\$ 63,653,495

	Federal Reimbursements		State Reimbursements	
	Budget	Actual	Budget	Actual
Highways				
71/91 Connector	\$ 549,600	\$ -	\$ 2,000,000	\$ -
I-15 Express Lanes	15,119,000	47,842,902	-	-
15/91 Express Lanes Connector	-	-	55,809,800	16,022,939
Pachappa Underpass	9,129,000	-	4,272,000	-
SR-60 Truck Lanes	-	-	26,800,000	1,808,780
SB 132 Funded Projects	-	-	67,174,600	37,641,752
Other	872,500	241,569	1,000,000	55,783
Total	25,670,100	48,084,471	157,056,400	55,529,254
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Coachella Valley Rail Station Development	2,000,000	1,224,943	-	-
Perris Valley Line Operations	3,000,000	4,148,867	861,100	2,357,834
Riverside Layover Facility	5,332,400	60,283	-	-
Other Station Improvements	20,168,000	11,341,636	2,152,413	-
Total	30,500,400	16,775,729	3,013,513	2,357,834
Other	2,935,200	2,892,477	6,520,200	5,766,407
Total	\$ 59,105,700	\$ 67,752,677	\$ 166,590,113	\$ 63,653,495

Staff will continue to prepare year-end reimbursement accrual adjustments in connection with the year-end closing and audit process.

During the FY 2018/19 budget process, the Commission's conservative approach estimated the Transportation Uniform Mitigation Fee (TUMF) revenues passed through from the Western Riverside Council of Governments (WRCOG) at \$24 million. TUMF revenues are 16 percent above the budget amount. The budgeted balance of \$1.9 million relates to the TUMF zone reimbursement from WRCOG for the I-15 interchange at Railroad Canyon in the city of Lake Elsinore; no reimbursements were received during FY 2018/19.

Toll revenues budgeted at \$32 million represents projected toll transactions for the RCTC 91 Express Lanes operations based on estimated toll transactions and current traffic and revenue data. The operating statement shows toll revenues at 156 percent of the budget and toll violations and fee revenues at 174 percent of the budget. The RCTC 91 Express Lanes toll transactions have exceeded initial expectations; accordingly, the Commission's traffic consultant recently updated the investment grade traffic and revenue study, which will be used in subsequent budgets.

The operating statement shows other revenues at 575 percent of the \$539,000 budget and reflects the sale of highway property and the reimbursement of property drainage improvements on Commission-owned properties.

The Commission took a conservative approach in estimating investment income for FY 2018/19. Investment income is higher primarily as a result of rising investment yields and investment of sales tax revenue bond proceeds.

The expenditures/expenses and other financing sources/uses categories are in line overall with the expectations of the budget with the following exceptions:

- Salaries and benefits are under budget due to unfilled Commission full-time equivalents in the Capital Project Development and Delivery, Planning and Programming, Public and Specialized Transit, and Administration departments;
- Professional services are under budget due to unused budget authority for rail operations and development activities, highway general legal and other professional services, toll operations, and financial consultant and service fees;
- Support costs are under budget due to unused budget authority for rail operations and commuter assistance advertising and marketing, rail station maintenance, and toll operations;
- Program operations are under budget due to unused budget authority for the I-15 Express Lanes, 15/91 Express Lanes Connector, I-15 Express Lanes – southern extension, Pachappa Underpass, and Santa Ana River Trail projects; toll operations; motorist and commuter assistance program operations; highway and rail program management; and station security;
- The status of significant Commission capital projects (engineering, construction, design-build, and right of way/land) with budget amounts exceeding \$5 million is discussed in the attachment;

- Operating and capital disbursements are made as claims are submitted to the Commission by transit operators;
- Special studies unused budget authority relates to feasibility studies;
- Local streets and roads expenditures are related to Measure A sales tax revenues. These financial statements reflect the turnback payments through June 2019;
- Regional arterial expenditures primarily represent expenditures for the highways and regional arterial program administered by Coachella Valley Association of Governments (CVAG). CVAG requests reimbursements from the Commission based on available funds and sufficient budget authority;
- Debt service principal payments are made annually on June 1, while debt service interest payments are made semiannually on December 1 and June 1. On a quarterly basis in the RCTC 91 Express Lanes Enterprise Fund accounting records, the Commission records accrued interest including compounded interest on the 91 Project Transportation Infrastructure Finance and Innovation Act (TIFIA) loan and accreted interest on the 2013 Toll Revenue Bonds Series B (capital appreciation). However, \$20.8 million of the \$71.5 million interest costs for the year was not paid and therefore not included in the FY 2018/19 budget;
- Payment to escrow agent relates to \$20 million of excess properties sales proceeds and toll surplus revenues deposited to the 2013 TIFIA loan reserve fund as required by June 30, 2019, under the TIFIA loan agreement. Due to the differences in basis of accounting, actual transfer of cash between the operating and restricted cash with custodian accounts will not be reflected as an expense;
- Capital outlay expenditures are under budget due to unused budget authority for office and property improvements for the I-15 Express Lanes project; station rehabilitation and security; toll operations office improvements and transponders; and Commission office, network, hardware, and software improvements;
- Depreciation is recorded as part of the accrual adjustment in the RCTC 91 Express Lanes Enterprise Fund accounting records; however, such depreciation is not a cash-related item and therefore is not included in the FY 2018/19 budget;
- Loss on sale of land is recorded as part of the RCTC 91 Express Lanes Enterprise Fund accounting records and reflects the loss on sale of excess land purchased for the 91 Project. Loss on sale of land is not a cash-related item and, therefore, is not included in the FY 2018/19 budget;
- The Commission entered into a loan agreement with the U.S. Department of Transportation for a \$152.2 million TIFIA loan to pay eligible I-15 Express Lanes project costs. Proceeds of the TIFIA loan may be drawn upon after certain conditions have been met. Through the fourth quarter, the Commission drew down \$14.9 million in TIFIA loan proceeds. During construction of the I-15 Express Lanes project and for a period of up to five years following substantial completion, interest is compounded and added to the TIFIA loan. TIFIA debt service payments are expected to commence June 2025, which is approximately five years after substantial completion of the I-15 Express Lanes project, through 2055.

Attachments:

- 1) Quarterly Project Status – June 2019
- 2) Quarterly Financial Statements – June 2019





**RIVERSIDE COUNTY TRANSPORTATION COMMISSION  
QUARTERLY PROJECT STATUS  
4TH QUARTER  
FOR TWELVE MONTHS ENDED 6/30/2019**

<b>Project Description</b>	<b>FY 2018/19 BUDGET</b>	<b>EXPENDITURES THROUGH 4<sup>TH</sup> QUARTER</b>	<b>Project Status</b>
<b>91 Project (P003028)</b> The project connects with Orange County Transportation Authority's tolled express lanes at the Orange County/Riverside County line and continues approximately eight miles to the Interstate (I)-15/State Route (SR)-91 interchange. The project involves widening pavement on the outside of the existing highway to reposition general purpose lanes and repurposing the existing high occupancy vehicle lanes to accommodate two-tolled express lanes in the median in each direction. The 91 Project also involves constructing one new general purpose lane in each direction from SR-71 to I-15, ultimately providing two-tolled express lanes and five general purpose lanes in each direction. 91 Project development activities began in September 2007, construction work related to roadway and structures began in July 2014, and the toll lanes opened in March 2017. The total cost of the 91 Project is estimated at \$1.4 billion, including capitalized interest, debt service reserves, contingency, and cost of issuance.	\$28,686,920	\$8,246,502	The under run of the FY 2018/19 budget at the fourth quarter is due to future right of way (ROW) settlement costs that have not yet occurred (\$17.3 million) and Commission's agreed-to share of a city of Corona project at Ontario Avenue that is currently only in the design stage (\$1.5 million).
<b>I-15 Express Lanes project (P003027)</b> The project will generally add two tolled express lanes in each direction from SR-60 to Cajalco Road in Corona. Project development activities began in April 2008, and lanes are expected to open to traffic in 2020. The total project cost is estimated at \$472 million, which includes \$42 million of contingency.	152,774,000	97,935,568	The under run of the FY 2018/19 budget at the fourth quarter is due to the design-builder not completing as much work as planned (\$36.3 million) and not using design-builder contingency. There were also under runs in the toll services provider contract (\$7.6 million); project and construction management (PCM) contract (\$4.7 million); flagging, utility relocation, and railroad relocation (\$1.3 million); Caltrans oversight (\$0.8 million); and traffic and revenue consulting (\$0.8 million).

Project Description	FY 2018/19 BUDGET	EXPENDITURES THROUGH 4 <sup>TH</sup> QUARTER	Project Status
<b>15/91 Express Lanes Connector (P003039)</b> The 15/91 Express Lane Connector (ELC) project constructs an express lanes median direct connector from southbound I-15 to westbound SR-91 and from eastbound SR-91 to northbound I-15 in the city of Corona. The project also adds tolled express lanes in each direction of I-15 from the 15/91 ELC to Hidden Valley Parkway; adds a tolled express lane in each direction of SR-91 from east of Lincoln Avenue to the 15/91 ELC; extends the tolled express lane along eastbound SR-91 from I-15 to west of Promenade Avenue; and extends an eastbound auxiliary lane along SR-91 from west of I-15 to west of Promenade Avenue. The project also includes the addition of a toll collection system infrastructure along I-15 and SR-91. The estimated project cost is \$220 million and the project is partially funded by state funds allocated under Senate Bill (SB) 132 legislation. The connector is expected to open to traffic in 2022.	55,889,700	16,665,124	The under run of the FY 2018/19 budget at the fourth quarter is due to a delay in the competitive procurement for a design-build contract (\$29.0 million), the corresponding delays of Caltrans oversight (\$2.4 million), and PCM support (\$2.2 million).
<b>I-15 Express Lanes Southern Extension (P003044)</b> The project will add express lanes between SR-74 and Cajalco Road. The estimated project cost is \$544 million with the Project Approval and Environmental Document (PA/ED) phase of work funded by federal Congestion Mitigation and Air Quality (CMAQ) funds and Measure A.	5,001,300	340,189	The under run of the FY 2018/19 budget at the fourth quarter is primarily due to a slower than anticipated start to the project approval/environmental documentation work (\$3.8 million).
<b>91 Corridor Operations Project (P623046)</b> The project will construct a SR-91 westbound general purpose lane from Green River Road to the Orange county line. The estimated project cost is \$6 million for environmental and design and \$36 million for construction. Initial project activities are funded by surplus toll revenues.	2,600,000	2,625,051	The FY 2018/19 budget at the fourth quarter reflects a slight over run of the PCM contract (\$0.6 million) offset by under runs in other professional services (\$0.5 million) and design-build contract (\$0.2 million).

Project Description	FY 2018/19 BUDGET	EXPENDITURES THROUGH 4 <sup>TH</sup> QUARTER	Project Status
<p><b>Mid County Parkway (MCP) (P002302, P612302, P002320, &amp; P002317)</b></p> <p>The environmental document for a new corridor from I-215 to SR-79 was approved in April 2015. The first design package is anticipated to be completed in FY 2018/2019. Construction of this new facility will be completed over many years as funding becomes available; the total project cost is estimated at \$1.3 to \$1.6 billion.</p>	35,402,500	7,032,044	<p>The under run of the FY 2018/19 budget at the fourth quarter is primarily due to the following for each project:</p> <p>MCP: Only \$0.5 million was incurred against the \$1.0 million budget for preliminary engineering by Jacobs due to delays and non-utilization of annual contingency. No costs were incurred against the \$2.4 million budget for final design (being performed under separate projects). The \$0.5 million budget for construction management and the \$0.1 million budget for landscape management will begin in the second quarter of FY 2019/20 and will be transferred to other projects. Budget authority for the \$1.0 million budget for ROW has not been used.</p> <p>MCP Placentia: Construction mobilization was delayed into FY 2019/20 and ROW acquisitions and support were only \$3.3 million of the \$20.5 million budget.</p> <p>MCP Mitigation: Final design and engineering support were originally budgeted to finish in FY 2018/19 and slipped into the first quarter of FY 2019/20. Construction and construction management were expected to start in the fourth quarter of FY 2018/19 and slipped into FY 2019/20.</p>
<p><b>Pachappa Underpass project (P003038)</b></p> <p>The project will remove the Pachappa shoofly structure and associated retaining walls and construct a retaining wall, drainage, and track bed for the permanent Pachappa underpass. Track relocation will be performed by Union Pacific Railroad. The project construction cost is estimated at \$16 million.</p>	14,453,400	478,563	<p>The under run of the FY 2018/19 budget at the fourth quarter was due to the delay in the start of construction that was projected for January 2019 that did not occur (\$13.5 million).</p>
<p><b>SR-60 Truck Lanes (P003029)</b></p> <p>The project will construct eastbound climbing and westbound descending truck lanes from Gilman Springs Road to west of Jack Rabbit trail and upgrade existing shoulders to standard widths. The estimated project cost is \$138 million and the project is funded by CMAQ, State Transportation Improvement Program/Regional Improvement Program, State Highway Operation and Protection Program, and 2009 Measure A highway funds.</p>	26,863,220	3,714,715	<p>The under run of the FY 2018/19 budget at the fourth quarter was mainly due to the delay in the start of construction that was projected for January 2019 and was pushed out to June 2019. A total of \$22.6 million for construction, construction support, and fees were not spent.</p>
<p><b>71/91 Connector Project (P003021)</b></p> <p>The project includes ROW acquisition, utility relocation, and environmental revalidation work for improvements to the 71/91 connector. The estimated project cost is \$118 million.</p>	9,462,400	419,353	<p>The under run of the FY 2018/19 budget at the fourth quarter was due primarily to lower spending for ROW acquisition and ROW support (\$5.0 million) and final design (\$3.6 million).</p>

Project Description	FY 2018/19 BUDGET	EXPENDITURES THROUGH 4 <sup>TH</sup> QUARTER	Project Status
<p><b>Riverside Layover Facility (P653822)</b></p> <p>The project includes increased capacity and maintenance service improvements to Metrolink's West Layover Facility, north of the Riverside Downtown station. The improvements include expansion of the facility to accommodate three storage tracks with an overall storage capacity of three 6-train sets. The estimated project cost is \$5.3 million. The project is funded by Federal Transit Administration Section 5307.</p>	4,797,500	343,508	<p>The under run of the FY 2018/19 budget at the fourth quarter is primarily due to delays in final design and the procurements for construction and construction management, which were planned to start in FY 2018/19 but were delayed into FY 2019/20.</p>
<p>This list discusses the significant capital projects (i.e., total budgeted costs in excess of \$5 million) and related status. Capital project expenditures are generally affected by lags in invoices submitted by contractors and consultants, as well as issues encountered during certain phases of the projects. The capital projects budgets tend to be based on aggressive project schedules.</p>			

**RIVERSIDE COUNTY TRANSPORTATION COMMISSION**  
**QUARTERLY BUDGET TO ACTUAL**  
**4TH QUARTER**  
**FOR TWELVE MONTHS ENDED 6/30/2019**

**ATTACHMENT 2**

	<b>FY 2018/19 BUDGET</b>	<b>4TH QUARTER ACTUAL</b>	<b>REMAINING BALANCE</b>	<b>PERCENT UTILIZATION</b>
<b>Revenues</b>				
Sales tax	\$ 311,203,600	\$ 332,226,225	\$ 21,022,625	107%
Federal reimbursements	59,105,700	67,752,677	8,646,977	115%
State reimbursements	166,590,113	63,653,495	(102,936,618)	38%
Local reimbursements	24,037,900	9,863,622	(14,174,278)	41%
Transportation Uniform Mitigation Fee	25,922,200	29,970,342	4,048,142	116%
Toll revenues	31,681,800	49,291,419	17,609,619	156%
Toll violations and fee revenues	5,258,700	9,129,152	3,870,452	174%
Other revenues	539,000	3,101,461	2,562,461	575%
Investment income	3,408,000	19,133,894	15,725,894	561%
<b>Total revenues</b>	<b>627,747,013</b>	<b>584,122,287</b>	<b>(43,624,726)</b>	<b>93%</b>
<b>Expenditures/Expenses</b>				
Salaries and benefits	10,354,700	9,342,929	1,011,771	90%
Professional and support				
Professional services	20,391,300	11,636,508	8,754,792	57%
Support costs	12,019,900	7,996,524	4,023,376	67%
<b>Total Professional and support costs</b>	<b>32,411,200</b>	<b>19,633,032</b>	<b>12,778,168</b>	<b>61%</b>
<b>Projects and operations</b>				
Program operations - general	27,890,200	22,283,790	5,606,410	80%
Engineering	36,582,900	13,547,422	23,035,478	37%
Construction	133,466,900	53,145,615	80,321,285	40%
Design Build	184,906,346	107,589,317	77,317,029	58%
Right of way/land	92,332,400	19,680,648	72,651,752	21%
Operating and capital disbursements	225,160,985	143,122,538	82,038,447	64%
Special studies	1,899,800	1,328,041	571,759	70%
Local streets and roads	58,479,500	61,069,260	(2,589,760)	104%
Regional materials	30,547,000	19,203,886	11,343,114	63%
<b>Total projects and operations</b>	<b>791,266,031</b>	<b>440,970,517</b>	<b>350,295,514</b>	<b>56%</b>
<b>Debt service</b>				
Principal	25,965,000	25,977,460	(12,460)	100%
Interest	50,710,600	71,552,560	(20,841,960)	141%
Payment to escrow agent	20,000,000	-	20,000,000	N/A
<b>Total debt service</b>	<b>96,675,600</b>	<b>97,530,020</b>	<b>(854,420)</b>	<b>101%</b>
<b>Capital outlay</b>	<b>10,713,017</b>	<b>6,007,044</b>	<b>4,705,973</b>	<b>56%</b>
Depreciation	-	10,680,681	(10,680,681)	N/A
Loss on sale of land	-	3,707,333	(3,707,333)	N/A
<b>Total Expenditures/Expenses</b>	<b>941,420,548</b>	<b>587,871,556</b>	<b>353,548,992</b>	<b>62%</b>
<b>Excess revenues over (under) expenditures/expenses</b>	<b>(313,673,535)</b>	<b>(3,749,269)</b>	<b>376,584,470</b>	<b>1%</b>
<b>Other financing sources/(uses)</b>				
Transfer in	182,214,300	139,401,894	(42,812,406)	77%
Transfer out	(182,214,300)	(139,401,894)	42,812,406	77%
TIFIA loan proceeds	106,081,000	14,946,136	(91,134,864)	14%
<b>Total financing sources/(uses)</b>	<b>106,081,000</b>	<b>14,946,136</b>	<b>91,134,864</b>	<b>14%</b>
<b>Net change in fund balances</b>	<b>(207,592,535)</b>	<b>11,196,867</b>	<b>467,719,334</b>	<b>-5%</b>
Fund balance July 1, 2018	789,451,200	498,270,206	(291,180,994)	63%
Fund balance June 30, 2019	<u><u>\$ 581,858,665</u></u>	<u><u>\$ 509,467,073</u></u>	<u><u>\$ 176,538,340</u></u>	<u><u>88%</u></u>



RIVERSIDE COUNTY TRANSPORTATION COMMISSION  
QUARTERLY BUDGET TO ACTUAL BY FUND  
4TH QUARTER  
FOR TWELVE MONTHS ENDED 6/30/2019

RIVERSIDE COUNTY TRANSPORTATION COMMISSION  
QUARTERLY BUDGET TO ACTUAL BY FUND  
4TH QUARTER  
FOR TWELVE MONTHS ENDED 6/30/2019

	SPECIAL REVENUE FUNDS												EXPENSE FUND		CAPITAL PROJECTS FUNDS				
	GENERAL FUND	PSF SARE	MEASURE A SALES TAX			TRANSPORTATION DEVELOPMENT ACT							SR 92	TO OPERATIONS	COMMERCIAL PAPER	SALES TAX BONDS	DEBT SERVICE	COMBINED TOTAL	
			WESTERN COUNTY	COACHILLA VALLEY	PAJO VERDE VALLEY	LOCAL TRANSPORTATION FUND	STATE TRANSIT ASSISTANCE	STATE OF GOOD REPAIR	TRANSPORTATION URBAN INFRASTRUCTURE MIGRATION FEE (TRUMF)	COACHILLA VALLEY RAIL	OTHER AGENCY PROJECTS								
Revenues																			
Sales tax	\$ -	\$ -	\$ 156,934,682	\$ 43,238,756	\$ 1,031,557	\$ 103,819,440	\$ 23,497,584	\$ 3,704,206	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 332,226,225
Redevelopment	4,955,538	-	58,774,974	-	-	-	-	-	-	1,224,943	-	-	-	-	-	-	-	2,797,222	67,752,677
State reimbursements	3,228,649	4,895,592	1,864,563	-	-	-	-	-	-	-	-	53,664,691	-	-	-	-	-	-	63,653,495
Local reimbursements	153,393	175,232	4,015,330	-	-	-	-	-	4,999,813	-	515,765	-	4,089	-	-	-	-	-	9,863,622
Transportation Uniform Mitigation Fee	-	-	-	-	-	-	-	-	29,970,342	-	-	-	-	-	-	-	-	-	29,970,342
Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	49,291,419	-	49,291,419
Violations and fee revenues	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,129,152	-	9,129,152
Other revenues	18,616	-	3,064,845	-	-	-	-	-	18,000	-	61,562	9,926	9	2,482,753	-	1,498,907	2,558,621	509,759	19,133,894
Investment income	455,920	165,000	4,363,830	1,217,058	-	1,389,116	2,116,989	103,054	2,201,387	37,189,542	1,286,505	525,691	53,664,700	60,907,413	1,498,907	2,558,621	3,306,981	584,122,287	
Total revenues	8,812,116	5,235,824	229,018,224	44,455,814	1,031,560	105,208,556	25,614,573	3,807,260	37,189,542	1,286,505	525,691	53,664,700	60,907,413	1,498,907	2,558,621	3,306,981	584,122,287		
Expenditures/Expenses																			
Salaries and benefits	4,920,779	125,839	3,152,273	1,494	-	-	-	-	-	261,997	8,885	34,716	258,580	578,366	-	-	-	-	9,342,929
Professional and support																			
Professional services	3,319,072	322,955	3,235,168	8,672	-	-	16,810	-	136,087	1,749,015	-	1,821,060	1,027,669	-	-	-	-	-	11,636,508
Support costs	3,820,439	148,040	775,668	111	-	-	-	-	15,857	243	259	785	3,235,122	-	-	-	-	-	7,996,524
Total Professional and support costs	7,139,511	470,995	4,010,836	8,783	-	-	16,810	-	151,944	1,749,258	259	1,821,845	4,262,791	-	-	-	-	-	19,633,032
Projects and operations																			
Program operations - general	2,624,906	3,581,607	8,735,623	-	-	-	-	-	357,232	-	146,641	58,445	6,779,336	-	-	-	-	-	22,283,790
Engineering	-	-	2,558,221	-	-	-	-	-	3,263,712	-	435,876	7,289,613	-	-	-	-	-	-	13,547,422
Construction	-	-	21,850,897	-	-	-	-	-	988,134	-	-	30,306,584	-	-	-	-	-	-	53,145,615
Design/Bid	-	-	90,068,948	-	-	-	-	-	-	-	-	12,520,369	-	-	-	-	-	-	107,589,317
Right of way/land	-	-	16,587,246	-	-	-	-	-	525,203	-	(29,885)	2,598,084	-	-	-	-	-	-	19,680,648
Operating and capital disbursement	21,078,335	-	9,617,473	6,000,000	-	99,799,191	6,520,179	107,360	-	-	-	-	-	-	-	-	-	-	143,122,538
Special studies	1,300,183	-	27,858	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,328,041
Local streets and roads	-	-	45,127,138	14,955,465	986,657	-	-	-	-	-	-	-	-	-	-	-	-	-	61,069,269
Regional streets	-	-	-	19,203,886	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19,203,886
Total projects and operations	25,003,424	3,581,607	199,573,404	40,159,351	986,657	99,799,191	6,520,179	107,360	5,134,281	-	552,632	52,773,095	6,779,336	-	-	-	-	-	440,970,517
Debt service																			
Principal	12,460	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	25,965,000	25,977,460
Interest	5,031	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	43,590,738	71,552,560
Cost of insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payment to escrow agent	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total debt service	17,491	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	69,555,738	97,530,020
Capital outlay	612,119	-	4,995,989	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,007,044
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,680,681
Less on sale of land	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,707,333
Total Expenditures/Expenses	37,693,324	4,178,441	211,732,502	40,169,628	986,657	99,799,191	6,536,989	107,360	5,548,222	1,758,143	587,607	54,853,520	64,564,234	-	-	-	-	69,555,738	587,871,556
Excess revenues over (under) expenditures/expenses	(28,881,208)	1,057,383	17,285,722	4,286,186	44,903	5,409,365	19,077,584	3,699,900	31,641,320	(471,638)	(61,916)	(1,188,820)	6,543,179	1,498,907	2,558,621	(66,248,757)	(3,749,269)		
Other financing sources (uses)																			
Transfer in	33,992,100	3,600,000	28,734,535	151,098	-	1,170,000	-	-	186,206	350,000	-	1,213,732	-	-	-	500,000	69,504,223	139,401,894	
Transfer out	(2,208,600)	(3,820,400)	(85,607,072)	(534,800)	(44,900)	(26,203,200)	(500,700)	(757,884)	(1,425,845)	(95,900)	-	(1,020,700)	(4,309,273)	-	-	(9,924,300)	(2,948,320)	(139,401,894)	
Debt proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other financing proceeds	-	-	14,946,136	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14,946,136
Total financing sources (uses)	31,783,500	(220,400)	(41,926,401)	(383,702)	(44,900)	(25,033,200)	(500,700)	(757,884)	(1,239,639)	254,100	-	193,032	(4,309,273)	-	-	(9,424,300)	66,555,903	14,946,136	
Net change in fund balances	2,902,292	836,983	(24,640,679)	3,902,484	3	(19,623,835)	18,576,884	2,942,016	30,401,681	(217,538)	(61,916)	(995,788)	2,233,906	1,498,907	(6,865,679)	307,146	11,196,867		
Fund balance July 1, 2018	26,040,494	9,238,957	276,997,202	52,068,076	557	110,435,854	88,143,341	3,699,392	78,409,987	3,266,323	3,142	(268,754)	(277,767,334)	21,676,316	95,343,644	11,082,809	486,270,206		
Fund balance June 30, 2019	\$ 28,942,786	\$ 10,075,940	\$ 252,356,623	\$ 55,970,560	\$ 560	\$ 90,812,019	\$ 106,720,225	\$ 6,641,408	\$ 108,811,668	\$ 3,048,785	\$ (68,774)	\$ (1,264,541)	\$ (275,533,428)	\$ 23,175,223	\$ 88,477,965	\$ 11,390,065	\$ 509,467,073		





# **AGENDA ITEM 7C**



<b><i>RIVERSIDE COUNTY TRANSPORTATION COMMISSION</i></b>	
<b>DATE:</b>	September 23, 2019
<b>TO:</b>	Budget and Implementation Committee
<b>FROM:</b>	Megan Kavand, Senior Financial Analyst Michele Cisneros, Deputy Finance Director
<b>THROUGH:</b>	Theresia Trevino, Chief Financial Officer
<b>SUBJECT:</b>	Quarterly Investment Report

**STAFF RECOMMENDATION:**

This item is for the Committee to:

- 1) Receive and file the Quarterly Investment Report for the quarter ended June 30, 2019;  
and
- 2) Forward to the Commission for final action.

**BACKGROUND INFORMATION:**

Prior to Fiscal Year 2013/14, the Commission's quarterly investment reports reflected investments primarily concentrated in the Riverside County Pooled Investment Fund. Other investments included the state Local Agency Investment Fund and mutual funds. As a result of significant project financings such as the State Route 91 Corridor Improvement Project (91 Project or 91 CIP) and the Interstate 15 Express Lanes Project (I-15 ELP), the Commission determined it would be prudent to engage an investment manager for the bond proceeds and other required funds. Additionally, the Commission desired to engage an investment manager to provide investment advisory and management services related to the Commission's operating funds.

In May 2013, following a competitive procurement, the Commission awarded two investment management services agreements to Logan Circle Partners, L.P. (Logan) for the 91 Project's proceeds generated from the issuance of sales tax revenue bonds and toll revenue bonds and to Payden & Rygel Investment Management (Payden & Rygel) for Commission operating funds. At its April 2017 meeting and based on a competitive procurement, the Commission awarded an investment management services agreement to Logan related to the issuance of the sales tax revenue bonds for the I-15 ELP.

Commencing in July 2013, Logan invested the 91 Project debt proceeds and subsequent 91 Project equity contributions in separate accounts of the Short-Term Actively Managed Program (STAMP). Consistent with financing expectations, the Commission expended substantially all of the 91 Project debt proceeds and equity contributions, except for the toll revenue bonds debt

service reserve, and subsequent to commencement of operations, established other required accounts. The Commission authorized Payden & Rygel to make specific investments for the Commission's operating funds beginning with the third quarter of FY 2014/15.

In July 2017, the I-15 ELP project and 91 Project completion financing (2017 Financing) was completed and sales tax bond proceeds approximating \$154.6 million were received. Logan invested the 2017 Financing debt proceeds in accounts of a separate STAMP portfolio during the first quarter of FY 2017/18.

The quarterly investment report for the fourth quarter of FY 2018/19, as required by state law and Commission policy, reflects the investment activities resulting from the 91 Project, 2017 Financing, and available operating cash. The quarterly investment report includes the following information:

- Investment Portfolio Report;
- 91 CIP STAMP Portfolio by Investment Category;
- 91 CIP STAMP Portfolio by Account;
- 91 CIP STAMP Portfolio Transaction Report by Account;
- 91 CIP STAMP Portfolio Summary of investments by credit rating, industry group, asset class, security type, and market sector;
- 91 CIP STAMP Portfolio Toll Revenue Series A & Series B Reserve Fund Summary of investments by credit rating, industry group, asset class, security type, and market sector;
- 91 CIP STAMP Portfolio Residual Fund Required Retained Balance Summary of investments by credit rating, industry group, asset class, security type, and market sector;
- 91 CIP STAMP Portfolio TIFIA Reserve Fund Summary of investments by credit rating, industry group, asset class, security type, and market sector;
- 2017 Financing STAMP Portfolio by Investment Category;
- 2017 Financing STAMP Portfolio by Account;
- 2017 Financing STAMP Portfolio Transaction Report by Account;
- 2017 Financing STAMP Portfolio Summary of investments by credit rating, industry group, asset class, security type, and market sector;
- 2017 Financing STAMP Portfolio I-15 ELP Sales Tax Senior Lien TIFIA Project Fund Summary of investments by credit rating, industry group, asset class, security type, and market sector;
- 2017 Financing STAMP Portfolio Ramp Up Fund Summary of investments by credit rating, industry group, asset class, security type, and market sector;
- Logan Circle Partners, L.P. Short Duration Second Quarter 2019 Review;
- Payden & Rygel Operating Portfolio by Investment Category;
- Payden & Rygel Operating Portfolio Transaction Report;
- Payden & Rygel Operating Portfolio Second Quarter 2019 Review; and
- County of Riverside Investment Report for the Quarter Ended June 30, 2019.

The Commission's investments were in full compliance with the Commission's investment policy adopted on March 13, 2019 and investments securities permitted under the indenture for the Commission's sales tax revenue bonds and the master indentures for the Commission's toll revenue bonds. Additionally, the Commission has adequate cash flows for the next six months.

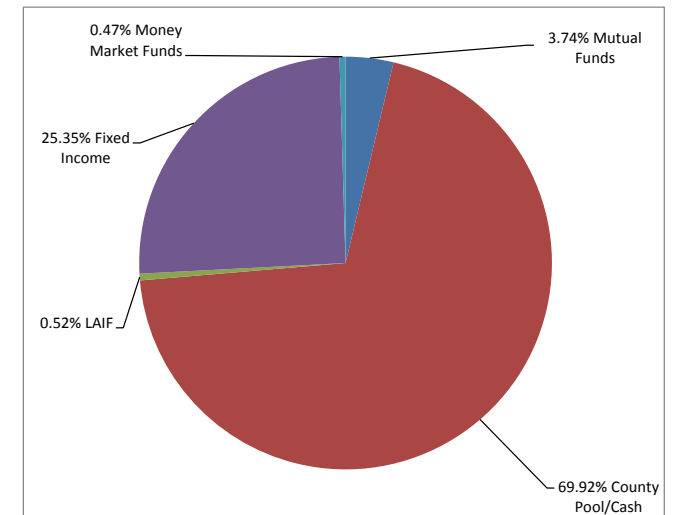
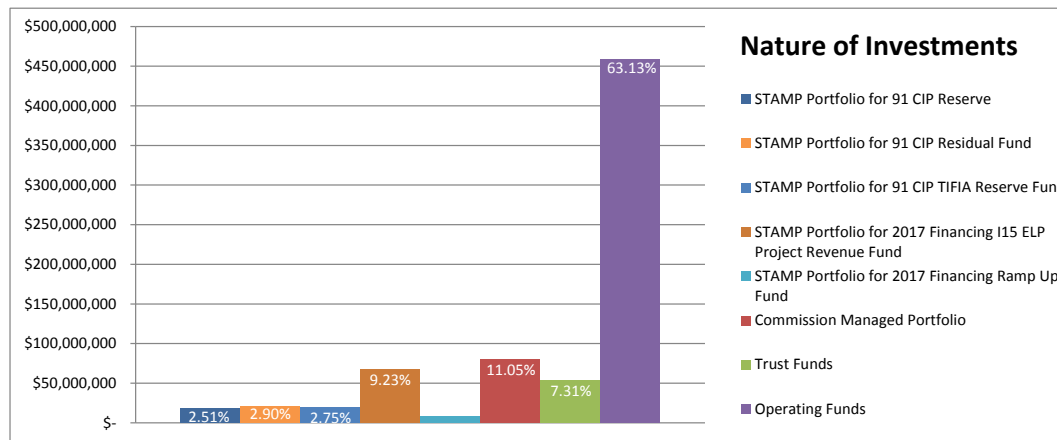
Attachments:

- 1) Investment Portfolio Report
- 2) 91 CIP STAMP Portfolio by Investment Category
- 3) 91 CIP STAMP Portfolio by Account
- 4) 91 CIP STAMP Portfolio Transaction Report by Account
- 5) 91 CIP STAMP Portfolio Summary of Investments
- 6) 91 CIP STAMP Portfolio Toll Revenue Series A & Series B Reserve Fund Summary of Investments
- 7) 91 CIP STAMP Portfolio Residual Fund Required Retained Balance Summary of Investments
- 8) 91 CIP STAMP Portfolio TIFIA Reserve Fund Summary of Investments
- 9) 2017 Financing STAMP Portfolio by Investment Category
- 10) 2017 Financing STAMP Portfolio by Account
- 11) 2017 Financing STAMP Portfolio Transaction Report by Account
- 12) 2017 Financing STAMP Portfolio Summary of Investments
- 13) 2017 Financing STAMP Portfolio I-15 ELP Sales Tax Senior Lien TIFIA Project Fund Summary of Investments
- 14) 2017 Financing STAMP Portfolio Ramp Up Fund Summary of Investments
- 15) Payden & Rygel Operating Portfolio by Investment Category
- 16) Payden & Rygel Operating Portfolio Transaction Report
- 17) Logan Circle Partners, L.P. Short Duration Quarterly Review
- 18) Payden & Rygel Operating Portfolio Quarterly Review
- 19) County of Riverside Investment Report



Riverside County Transportation Commission  
Investment Portfolio Report  
Period Ended: June 30, 2019

	FAIR VALUE	RATING MOODY'S / S&P	COUPON RATE	PAR VALUE	PURCHASE DATE	MATURITY DATE	YIELD TO MATURITY	PURCHASE COST	MARKET VALUE	UNREALIZED GAIN (LOSS)
<b>OPERATING FUNDS</b>										
City National Bank Deposits	11,157,040	A3/BBB+	N/A				N/A			
County Treasurer's Pooled Investment Fund	443,782,876	Aaa-bf/AAA-V1	N/A				2.35%			
Local Agency Investment Fund (LAIF)	3,800,672	N/A	N/A				N/A			
<b>Subtotal Operating Funds</b>	<b>458,740,588</b>									
<b>FUNDS HELD IN TRUST</b>										
County Treasurer's Pooled Investment Fund:										
Local Transportation Fund	53,084,510	Aaa-bf/AAA-V1	N/A				2.35%			
<b>Subtotal Funds Held in Trust</b>	<b>53,084,510</b>									
<b>COMMISSION MANAGED PORTFOLIO</b>										
US Bank Payden & Rygel Operating	53,113,466									
First American Government Obligation Fund	27,192,931	N/A	N/A				N/A			
<b>Subtotal Commission Managed Portfolio</b>	<b>80,306,397</b>									
<b>STAMP PORTFOLIO for 91 CIP</b>										
Series A & Series B Reserve Fund	18,230,211									
Residual Fund Required Retained Balance	21,062,840									
TIFIA Reserve Fund	19,975,564									
<b>Subtotal STAMP Portfolio - 91 CIP</b>	<b>59,268,615</b>									
<b>STAMP PORTFOLIO for 2017 Financing</b>										
Sales Tax I15 ELP Project Revenue Fund	67,069,236									
Sales Tax Revenue Fund	-									
Ramp Up Fund	8,201,648									
<b>Subtotal STAMP Portfolio - 2017 Financing</b>	<b>75,270,883</b>									
<b>TOTAL All Cash and Investments</b>	<b>\$ 726,670,992</b>									







## 91 CIP STAMP Portfolio by Investment Category for quarter ended June 30, 2019

Source Account	Account	Identifier	Security Type Category	Issuer	Final			Original Cost	Next Call Date	Base Net Total				Summarized Credit Rating
					Maturity	Trade Date	Current Face Value			Unrealized Gain/Loss	Coupon	Yield		
256350023	MIM-Sr Lien Reserve Fund-1	3137EADB2	Agency	Federal Home Loan Mortgage Corporation	01/13/2022	---	950,000.00	942,921.50	---	964,031.50	14,308.39	2.375	1.778	AAA
256350023	MIM-Sr Lien Reserve Fund-1	3137EADR7	Agency	Federal Home Loan Mortgage Corporation	05/01/2020	05/15/2015	475,000.00	471,527.75	---	472,287.75	(2,109.38)	1.375	2.062	AAA
256350023	MIM-Sr Lien Reserve Fund-1	3135G0D75	Agency	Federal National Mortgage Association, Inc.	06/22/2020	05/06/2015	600,000.00	593,490.00	---	596,940.00	(1,776.04)	1.500	2.026	AAA
256350023	MIM-Sr Lien Reserve Fund-1	3134G9V38	Agency	Federal Home Loan Mortgage Corporation	07/27/2021	08/28/2018	250,000.00	245,225.00	07/27/2019	249,242.50	2,642.95	1.500	2.247	AAA
256350021	MIM-RCTC 2013 Residual Fund	3134GTAE3	Agency	Freddie Mac	09/27/2021	04/30/2019	550,000.00	550,165.00	09/27/2019	550,671.00	573.55	2.700	2.189	AAA
256350021	MIM-RCTC 2013 Residual Fund	3134GTBJ1	Agency	Freddie Mac	04/01/2021	03/29/2019	500,000.00	499,950.00	---	500,000.00	43.88	2.600	2.584	AAA
256350021	MIM-RCTC 2013 Residual Fund	3130AGE68	Agency	Federal Home Loan Banks Office of Finance	11/09/2021	05/08/2019	750,000.00	749,812.50	08/09/2019	750,217.50	394.48	2.625	2.536	AAA
256350018	MIM-RCTC 91 TIFIA Reserve	3135G0D75	Agency	Federal National Mortgage Association, Inc.	06/22/2020	06/07/2019	650,000.00	646,269.00	---	646,685.00	207.04	1.500	2.026	AAA
256350018	MIM-RCTC 91 TIFIA Reserve	3137EADR7	Agency	Federal Home Loan Mortgage Corporation	05/01/2020	06/07/2019	500,000.00	496,885.00	---	497,145.00	61.25	1.375	2.062	AAA
256350018	MIM-RCTC 91 TIFIA Reserve	3137EADB2	Agency	Federal Home Loan Mortgage Corporation	01/13/2022	06/06/2019	500,000.00	505,766.50	---	507,385.00	1,759.95	2.375	1.778	AAA
256350018	MIM-RCTC 91 TIFIA Reserve	3134GTBJ1	Agency	Freddie Mac	04/01/2021	06/11/2019	600,000.00	600,027.60	---	600,000.00	0.00	2.600	2.584	AAA
256350018	MIM-RCTC 91 TIFIA Reserve	3136G4TH6	Agency	Federal National Mortgage Association, Inc.	01/30/2020	06/13/2019	300,000.00	300,289.38	---	300,276.00	8.01	2.660	2.474	AAA
256350018	MIM-RCTC 91 TIFIA Reserve	3130AFEN3	Agency	Council of Federal Home Loan Banks	06/08/2020	06/13/2019	600,000.00	599,734.20	---	599,712.00	(35.93)	2.385	2.222	AAA
256350018	MIM-RCTC 91 TIFIA Reserve	3130AG5X9	Agency	Federal Home Loan Banks Office of Finance	10/09/2020	06/13/2019	500,000.00	500,300.00	10/09/2019	500,365.00	108.59	2.520	2.246	AAA
256350018	MIM-RCTC 91 TIFIA Reserve	31384JQ3	Agency	Federal Home Loan Banks Office of Finance	07/26/2019	06/28/2019	1,000,000.00	998,475.69	---	998,470.00	(5.69)	0.000	1.998	AAA
256350018	MIM-RCTC 91 TIFIA Reserve	3137ABFH9	Agency CMO	Federal Home Loan Mortgage Corporation	06/25/2021	---	149,000.00	152,765.01	---	152,920.19	233.71	3.989	2.331	AAA
256350018	MIM-RCTC 91 TIFIA Reserve	3137AH6C7	Agency CMO	Federal Home Loan Mortgage Corporation	07/25/2021	06/07/2019	350,000.00	356,193.36	---	356,979.00	942.54	3.230	2.061	AAA
256350018	MIM-RCTC 91 TIFIA Reserve	3136A5KR6	Agency CMO	Federal National Mortgage Association, Inc.	10/25/2022	06/10/2019	222,957.13	221,284.95	---	221,478.92	192.24	1.750	2.332	AAA
256350018	MIM-RCTC 91 TIFIA Reserve	3136ADFF1	Agency CMO	Federal National Mortgage Association, Inc.	04/25/2023	06/10/2019	155,392.21	153,158.45	---	153,491.76	348.15	1.500	2.312	AAA
256350018	MIM-RCTC 91 TIFIA Reserve	3137AS7D0	Agency CMO	Federal Home Loan Mortgage Corporation	04/15/2039	06/14/2019	220,291.57	218,639.38	---	221,223.40	2,597.88	2.000	1.729	AAA
256350018	MIM-RCTC 91 TIFIA Reserve	38376PRM4	Agency CMO	Government National Mortgage Association	05/20/2038	06/18/2019	50,136.30	50,386.98	---	50,523.85	122.54	4.000	2.489	AAA
256350018	MIM-RCTC 91 TIFIA Reserve	31397ALN1	Agency CMO	Federal Home Loan Mortgage Corporation	04/15/2032	06/18/2019	224,638.13	224,497.74	---	224,725.74	226.41	2.744	2.708	AAA
256350018	MIM-RCTC 91 TIFIA Reserve	38378BXQ7	Agency CMO	Government National Mortgage Association	01/16/2036	06/17/2019	264,645.53	261,999.08	---	262,155.22	219.25	1.537	3.259	AAA
256350018	MIM-RCTC 91 TIFIA Reserve	313786DF5	Agency CMO	Federal Home Loan Mortgage Corporation	11/15/2026	06/18/2019	201,257.02	199,165.83	---	201,218.78	2,078.94	2.000	1.981	AAA
256350018	MIM-RCTC 91 TIFIA Reserve	3136AGFQ0	Agency CMO	Federal National Mortgage Association, Inc.	12/25/2038	06/18/2019	207,188.54	209,802.68	---	209,875.78	29.34	3.500	2.561	AAA
256350018	MIM-RCTC 91 TIFIA Reserve	38374C47	Agency CMO	Government National Mortgage Association	07/20/2020	06/14/2019	97,927.85	99,090.75	---	99,323.32	195.25	5.500	2.139	AAA
256350018	MIM-RCTC 91 TIFIA Reserve	31373BH39	Agency CMO	Federal Home Loan Mortgage Corporation	07/15/2038	06/20/2019	120,119.69	119,744.32	---	120,684.25	939.67	2.844	2.587	AAA
256350018	MIM-RCTC 91 TIFIA Reserve	38377YTL4	Agency CMO	The Government National Mortgage Association Guaranteed REMIC Pass-Through Securities	05/20/2040	06/17/2019	237,037.86	234,148.96	---	233,591.33	(522.49)	2.000	2.506	AAA
256350018	MIM-RCTC 91 TIFIA Reserve	38378WUY7	Agency CMO	The Government National Mortgage Association Guaranteed REMIC Pass-Through Securities	06/20/2041	06/12/2019	202,314.38	202,630.50	---	203,637.52	1,000.90	2.500	2.097	AAA
256350018	MIM-RCTC 91 TIFIA Reserve	38378BCG2	Agency CMO	Government National Mortgage Association	03/16/2037	06/25/2019	152,398.94	151,446.44	---	151,295.57	(122.80)	2.105	2.686	AAA
256350018	MIM-RCTC 91 TIFIA Reserve	3137B1UG5	Agency CMO	Federal Home Loan Mortgage Corporation	01/25/2023	06/25/2019	200,000.00	204,101.56	---	203,668.00	(423.62)	2.637	2.037	AAA
256350018	MIM-RCTC 91 TIFIA Reserve	38378BSZ3	Agency CMO	Government National Mortgage Association	04/16/2040	06/25/2019	255,171.63	253,736.29	---	253,558.95	(144.45)	2.141	2.517	AAA
256350018	MIM-RCTC 91 TIFIA Reserve	3137BDKF2	Agency CMO	Federal Home Loan Mortgage Corporation	09/15/2040	06/25/2019	25,363.26	25,824.96	---	26,035.38	200.20	3.500	2.150	AAA
256350018	MIM-RCTC 91 TIFIA Reserve	3137AJMF8	Agency CMO	Federal Home Loan Mortgage Corporation	10/25/2021	06/07/2019	332,874.26	338,127.43	---	338,656.28	660.05	2.968	2.032	AAA
256350018	MIM-RCTC 91 TIFIA Reserve	38378CNV9	Agency CMO	The Government National Mortgage Association Guaranteed REMIC Pass-Through Securities	11/20/2038	06/25/2019	200,000.00	202,593.75	---	202,582.00	2.66	3.500	2.573	AAA
256350018	MIM-RCTC 91 TIFIA Reserve	3136AGZA3	Agency CMO	Federal National Mortgage Association, Inc.	09/25/2030	06/25/2019	34,127.98	34,355.95	---	34,541.61	178.60	3.000	2.206	AAA
256350018	MIM-RCTC 91 TIFIA Reserve	3137AUPE3	Agency CMO	Federal Home Loan Mortgage Corporation	06/25/2022	06/28/2019	200,000.00	201,773.44	---	201,652.00	(121.44)	2.396	2.050	AAA
256350018	MIM-RCTC 91 TIFIA Reserve	3137AXHP1	Agency CMO	Federal Home Loan Mortgage Corporation	09/25/2022	06/28/2019	150,000.00	152,232.42	---	152,214.00	(18.42)	2.573	2.040	AAA
256350018	MIM-RCTC 91 TIFIA Reserve	3137ATRW4	Agency CMO	Federal Home Loan Mortgage Corporation	05/25/2022	06/28/2019	300,000.00	302,496.09	---	302,151.00	(345.09)	2.373	2.056	AAA
256350018	MIM-RCTC 91 TIFIA Reserve	3137A2B36	Agency CMO	Federal Home Loan Mortgage Corporation	08/25/2020	06/13/2019	221,997.19	224,633.41	---	224,443.60	(90.78)	3.808	2.383	AAA
256350018	MIM-RCTC 91 TIFIA Reserve	3137A6B27	Agency CMO	Federal Home Loan Mortgage Corporation	10/25/2020	06/27/2019	249,167.73	254,657.20	---	254,432.65	(224.55)	4.333	2.280	AAA
256350023	MIM-Sr Lien Reserve Fund-1	38377RVK8	Agency CMO	The Government National Mortgage Association Guaranteed REMIC Pass-Through Securities	04/20/2039	---	101,812.96	103,844.22	---	102,955.30	245.27	3.000	2.488	AAA
256350023	MIM-Sr Lien Reserve Fund-1	3137AJMF8	Agency CMO	Federal Home Loan Mortgage Corporation	10/25/2021	08/05/2015	28,532.08	29,519.56	---	29,027.68	165.06	2.968	2.032	AAA
256350023	MIM-Sr Lien Reserve Fund-1	38375XC44	Agency CMO	Government National Mortgage Association	11/16/2037	05/14/2019	70,118.31	72,104.08	---	72,474.28	391.72	5.000	2.917	AAA
256350023	MIM-Sr Lien Reserve Fund-1	38376GB33	Agency CMO	The Government National Mortgage Association Guaranteed REMIC Pass-Through Securities	10/16/2044	01/23/2015	116,259.19	119,336.02	---	116,494.03	(211.66)	3.500	2.648	AAA
256350023	MIM-Sr Lien Reserve Fund-1	3137ASNH3	Agency CMO	Federal Home Loan Mortgage Corporation	09/25/2021	07/03/2013	33,505.53	32,742.49	---	33,371.51	(35.01)	1.459	2.538	AAA
256350023	MIM-Sr Lien Reserve Fund-1	3137ATRW4	Agency CMO	Federal Home Loan Mortgage Corporation	05/25/2022	---	282,110.00	278,085.13	---	284,132.73	5,087.86	2.373	2.056	AAA
256350023	MIM-Sr Lien Reserve Fund-1	3137AUPE3	Agency CMO	Federal Home Loan Mortgage Corporation	06/25/2022	---	379,000.00	366,344.03	---	382,130.54	7,632.51	2.396	2.050	AAA
256350023	MIM-Sr Lien Reserve Fund-1	38377RSZ9	Agency CMO	The Government National Mortgage Association Guaranteed REMIC Pass-Through Securities	06/16/2039	---	43,304.22	44,663.48	---	43,847.69	(55.50)	4.500	2.287	AAA
256350023	MIM-Sr Lien Reserve Fund-1	3136A72D3	Agency CMO	Federal National Mortgage Association, Inc.	04/25/2022	07/03/2013	289,408.36	274,937.94	---	291,769.93	6,487.15	2.482	2.052	AAA
256350023	MIM-Sr Lien Reserve Fund-1	3136A5KR6	Agency CMO	Federal National Mortgage Association, Inc.	10/25/2022	01/25/2019	74,021.77	73,003.96	---	73,511.00	375.17	1.750	2.332	AAA
256350023	MIM-Sr Lien Reserve Fund-1	3137AXHP1	Agency CMO	Federal Home Loan Mortgage Corporation	09/25/2022	09/29/2017	140,000.00	142,089.06	---	142,066.40	786.34	2.573	2.040	AAA
256350023	MIM-Sr Lien Reserve Fund-1	38378B7F0	Agency CMO	Government National Mortgage Association	12/16/2042	---	450,000.00	427,324.22	---	429,489.00	(7,349.10)	2.273	3.301	AAA
256350023	MIM-Sr Lien Reserve Fund-1	38378CR16	Agency CMO	The Government National Mortgage Association Guaranteed REMIC Pass-Through										

## 91 CIP STAMP Portfolio by Investment Category for quarter ended June 30, 2019

Source Account	Account	Identifier	Security Type		Issuer	Final			Original Cost	Next Call		Base Net Total			Summarized
			Category			Maturity	Trade Date	Current Face Value		Date	Base Market Value	Unrealized	Coupon	Yield	
256350018	MIM-RTCT 2013 Residual Fund	38378AWX5	Agency CMO	The Government National Mortgage Association	Guaranteed REMIC Pass-Through Securities	01/20/2036	01/30/2018	24,152.12	24,386.09	---	24,281.81	19.96	3.000	2.321	AAA
256350021	MIM-RTCT 2013 Residual Fund	31358TPC7	Agency CMO	Federal National Mortgage Association, Inc.		02/25/2033	02/11/2019	112,038.85	112,383.07	---	112,389.53	81.49	3.254	3.037	AAA
256350018	MIM-RTCT 91 TIFIA Reserve	3620ARB67	Agency MBS	Government National Mortgage Association		05/15/2025	06/10/2019	238,091.68	246,759.71	---	247,093.93	297.84	4.000	2.063	AAA
256350018	MIM-RTCT 91 TIFIA Reserve	3620AFYR2	Agency MBS	Government National Mortgage Association		12/15/2024	06/12/2019	115,409.68	119,165.01	---	119,731.77	530.24	4.000	2.012	AAA
256350018	MIM-RTCT 91 TIFIA Reserve	3620C4SU5	Agency MBS	Government National Mortgage Association		09/15/2025	06/12/2019	107,932.02	111,924.66	---	112,011.85	49.28	4.000	2.202	AAA
256350018	MIM-RTCT 91 TIFIA Reserve	3620A9T35	Agency MBS	Government National Mortgage Association		11/15/2024	06/13/2019	198,662.26	205,134.30	---	206,108.12	910.78	4.000	1.986	AAA
256350018	MIM-RTCT 91 TIFIA Reserve	36297GCD0	Agency MBS	Government National Mortgage Association		02/15/2025	06/12/2019	110,521.45	115,171.13	---	113,861.41	(1,353.93)	4.500	2.904	AAA
256350018	MIM-RTCT 91 TIFIA Reserve	38378KW47	Agency MBS	The Government National Mortgage Association	Guaranteed REMIC Pass-Through Securities	08/16/2035	06/13/2019	314,976.30	313,204.56	---	313,379.37	192.74	2.150	2.699	AAA
256350018	MIM-RTCT 91 TIFIA Reserve	31397UPF0	Agency MBS	Federal National Mortgage Association, Inc.		06/25/2021	06/10/2019	316,124.31	321,310.73	---	321,934.67	737.88	3.763	2.183	AAA
256350018	MIM-RTCT 91 TIFIA Reserve	3137FGZ8	Agency MBS	Federal Home Loan Mortgage Corporation	Multi Class Mortgage Participation Certificate Agree	02/25/2023	06/18/2019	334,906.72	334,749.74	---	334,226.86	(526.66)	2.631	2.850	AAA
256350018	MIM-RTCT 91 TIFIA Reserve	31381R5T7	Agency MBS	Federal National Mortgage Association, Inc.		09/01/2021	06/20/2019	101,000.00	103,840.63	---	104,491.57	673.47	3.770	2.084	AAA
256350018	MIM-RTCT 91 TIFIA Reserve	3138EJRP5	Agency MBS	Federal National Mortgage Association, Inc.		06/01/2021	06/18/2019	151,574.41	156,146.87	---	156,612.74	480.28	4.356	2.155	AAA
256350018	MIM-RTCT 91 TIFIA Reserve	3137AWQ3	Agency MBS	Federal Home Loan Mortgage Corporation		04/25/2022	06/07/2019	337,553.15	333,808.42	---	334,613.06	779.74	1.583	2.122	AAA
256350018	MIM-RTCT 91 TIFIA Reserve	3137BIU75	Agency MBS	Federal Home Loan Mortgage Corporation		01/25/2023	06/27/2019	375,000.00	378,618.16	---	378,063.75	(554.41)	2.522	2.185	AAA
256350018	MIM-RTCT 91 TIFIA Reserve	3137F4D41	Agency MBS	Federal Home Loan Mortgage Corporation	Multi Class Mortgage Participation Certificate Agree	01/25/2028	06/27/2019	150,000.00	163,248.05	---	162,687.00	(561.05)	3.600	2.482	AAA
256350018	MIM-RTCT 91 TIFIA Reserve	3137B1BS0	Agency MBS	Federal Home Loan Mortgage Corporation		11/25/2022	06/27/2019	250,000.00	253,398.44	---	253,647.50	249.06	2.510	2.008	AAA
256350018	MIM-RTCT 91 TIFIA Reserve	3137BM6P6	Agency MBS	Federal Home Loan Mortgage Corporation		08/25/2022	06/28/2019	200,000.00	205,437.50	---	205,234.00	(203.50)	3.090	2.116	AAA
256350018	MIM-RTCT 91 TIFIA Reserve	3137F4CY6	Agency MBS	Federal Home Loan Mortgage Corporation	Multi Class Mortgage Participation Certificate Agree	09/25/2024	06/28/2019	190,000.00	195,907.81	---	195,933.70	25.89	2.920	2.242	AAA
256350018	MIM-RTCT 91 TIFIA Reserve	3137FBAJ5	Agency MBS	Federal Home Loan Mortgage Corporation		08/25/2027	06/26/2019	200,000.00	211,593.75	---	210,864.00	(729.75)	3.281	2.526	AAA
256350018	MIM-RTCT 91 TIFIA Reserve	31419AM53	Agency MBS	Federal National Mortgage Association, Inc.		08/01/2024	06/28/2019	129,220.16	133,985.15	---	133,932.53	(52.62)	5.500	2.382	AAA
256350018	MIM-RTCT 91 TIFIA Reserve	3136AHAE0	Agency MBS	Federal National Mortgage Association, Inc.		04/25/2023	06/28/2019	136,101.74	137,357.96	---	138,449.50	1,091.54	2.622	1.682	AAA
256350018	MIM-RTCT 91 TIFIA Reserve	3137BSR28	Agency MBS	Federal Home Loan Mortgage Corporation		09/25/2022	06/28/2019	203,987.61	208,011.58	---	207,494.15	(517.43)	2.838	2.183	AAA
256350018	MIM-RTCT 91 TIFIA Reserve	38378NWU3	Agency MBS	The Government National Mortgage Association	Guaranteed REMIC Pass-Through Securities	06/16/2048	06/27/2019	166,626.63	168,969.82	---	170,070.80	1,100.98	2.540	2.769	AAA
256350018	MIM-RTCT 91 TIFIA Reserve	38378KWU9	Agency MBS	The Government National Mortgage Association	Guaranteed REMIC Pass-Through Securities	11/16/2041	06/27/2019	63,058.96	60,329.69	---	60,513.90	184.21	1.400	3.355	AAA
256350023	MIM-Sr Lien Reserve Fund-1	31381PEB0	Agency MBS	Federal National Mortgage Association, Inc.		11/01/2020	09/26/2014	248,491.72	261,654.01	---	251,033.79	235.92	3.370	2.305	AAA
256350023	MIM-Sr Lien Reserve Fund-1	3138NJA8E	Agency MBS	Federal National Mortgage Association, Inc.		12/01/2020	09/13/2018	17,885.99	18,092.80	---	17,868.29	(194.45)	3.630	3.885	AAA
256350023	MIM-Sr Lien Reserve Fund-1	31381N7G2	Agency MBS	Federal National Mortgage Association, Inc.		10/01/2020	09/25/2018	18,012.83	18,078.97	---	18,157.47	72.78	3.270	2.346	AAA
256350023	MIM-Sr Lien Reserve Fund-1	31381SVJ8	Agency MBS	Federal National Mortgage Association, Inc.		11/01/2021	02/22/2019	106,960.27	107,495.08	---	109,494.16	2,107.46	3.330	2.198	AAA
256350023	MIM-Sr Lien Reserve Fund-1	31417YKF3	Agency MBS	Federal National Mortgage Association, Inc.		01/01/2030	---	133,171.94	139,558.00	---	141,772.19	2,879.12	4.500	2.289	AAA
256350023	MIM-Sr Lien Reserve Fund-1	36202F2H8	Agency MBS	Ginnie Mae II		01/20/2027	---	155,441.69	160,215.68	---	158,920.48	(451.22)	3.000	2.093	AAA
256350023	MIM-Sr Lien Reserve Fund-1	31381R5T7	Agency MBS	Federal National Mortgage Association, Inc.		09/01/2021	08/29/2018	130,000.00	132,747.27	---	134,494.10	2,597.75	3.770	2.084	AAA
256350023	MIM-Sr Lien Reserve Fund-1	3136AC7J4	Agency MBS	Federal National Mortgage Association, Inc.		03/25/2023	02/21/2018	50,216.36	49,390.54	---	50,982.66	1,370.88	2.607	2.113	AAA
256350023	MIM-Sr Lien Reserve Fund-1	3138L33G8	Agency MBS	Federal National Mortgage Association, Inc.		06/01/2020	11/12/2015	100,000.00	99,875.00	---	99,656.00	(183.78)	2.010	2.235	AAA
256350023	MIM-Sr Lien Reserve Fund-1	31418AU48	Agency MBS	Federal National Mortgage Association, Inc.		07/01/2023	05/21/2019	62,584.44	62,325.30	---	63,209.66	889.09	2.500	1.789	AAA
256350023	MIM-Sr Lien Reserve Fund-1	3137BIU75	Agency MBS	Federal Home Loan Mortgage Corporation		01/25/2023	08/29/2016	380,000.00	394,917.97	---	383,104.60	(4,349.47)	2.522	2.185	AAA
256350023	MIM-Sr Lien Reserve Fund-1	38378KWU9	Agency MBS	The Government National Mortgage Association	Guaranteed REMIC Pass-Through Securities	11/16/2041	---	163,696.32	155,549.00	---	157,089.53	(394.90)	1.400	3.355	AAA
256350023	MIM-Sr Lien Reserve Fund-1	38378KXW4	Agency MBS	The Government National Mortgage Association	Guaranteed REMIC Pass-Through Securities	02/16/2037	12/11/2014	102,042.30	101,548.03	---	101,024.94	(811.53)	1.705	2.495	AAA
256350023	MIM-Sr Lien Reserve Fund-1	3138L1W62	Agency MBS	Federal National Mortgage Association, Inc.		12/01/2022	02/21/2019	165,434.11	164,451.85	---	164,894.80	404.95	2.500	2.576	AAA
256350023	MIM-Sr Lien Reserve Fund-1	3138EKXL4	Agency MBS	Federal National Mortgage Association, Inc.		03/01/2023	---	257,446.87	253,787.39	---	259,205.23	4,335.19	2.353	2.121	AAA
256350023	MIM-Sr Lien Reserve Fund-1	3136AHAE0	Agency MBS	Federal National Mortgage Association, Inc.		04/25/2023	10/28/2016	113,931.13	116,587.77	---	115,896.44	298.12	2.707	1.682	AAA
256350023	MIM-Sr Lien Reserve Fund-1	38378B6A2	Agency MBS	Government National Mortgage Association		11/16/2052	01/22/2015	113,025.07	109,510.68	---	108,041.09	(3,090.27)	1.826	3.339	AAA
256350023	MIM-Sr Lien Reserve Fund-1	3136A7MN9	Agency MBS	Federal National Mortgage Association, Inc.		05/25/2022	08/29/2016	289,220.87	297,490.79	---	290,548.39	(2,229.19)	2.349	2.136	AAA
256350023	MIM-Sr Lien Reserve Fund-1	38378KSL4	Agency MBS	The Government National Mortgage Association	Guaranteed REMIC Pass-Through Securities	12/16/2046	---	425,000.00	415,829.11	---	412,598.50	(6,065.98)	2.814	3.246	AAA
256350023	MIM-Sr Lien Reserve Fund-1	31381Q6B7	Agency MBS	Federal National Mortgage Association, Inc.		06/01/2021	07/15/2016	181,995.11	201,843.96	---	189,089.28	(831.33)	4.295	2.105	AAA
256350023	MIM-Sr Lien Reserve Fund-1	38378KR50	Agency MBS	The Government National Mortgage Association	Guaranteed REMIC Pass-Through Securities	07/16/2043	05/08/2015	450,000.00	434,460.94	---	437,323.50	(4,456.09)	2.389	3.138	AAA
256350023	MIM-Sr Lien Reserve Fund-1	38378XP62	Agency MBS	The Government National Mortgage Association	Guaranteed REMIC Pass-Through Securities	05/16/2055	05/14/2015	262,676.21	265,918.62	---	258,570.58	(6,695.73)	2.500	2.852	AAA
256350023	MIM-Sr Lien Reserve Fund-1	38379KDN5	Agency MBS	Government National Mortgage Association		09/16/2055	08/05/2015	149,975.58	146,144.17	---	145,921.74	(2,408.41)	2.130	3.049	AAA
256350023	MIM-Sr Lien Reserve Fund-1	31381T4E7	Agency MBS	Federal National Mortgage Association, Inc.		03/01/2022	10/25/2016	258,120.48	269,685.50	---	262,314.94	(1,077.67)	2.670	1.900	AAA
256350023	MIM-Sr Lien Reserve Fund-1	3138EJPZ5	Agency MBS	Federal National Mortgage Association, Inc.		07/01/2022	08/29/2016	269,719.66	286,482.32	---	274,412.79	(4,207.74)	2.973	2.281	AAA
256350023	MIM-Sr Lien Reserve Fund-1	3620ARB67	Agency MBS	Government National Mortgage Association		05/15/2025	06/10/2019	119,045.84	123,379.85	---	123,546.96	148.92	4.000	2.063	AAA
256350023	MIM-Sr Lien Reserve Fund-1	3137FBAJ5	Agency MBS	Federal Home Loan Mortgage Corporation		08/25/2027	06/26/2019	200,000.00	211,593.75	---	210,864.00	(729.75)	3.281	2.526	AAA
256350023	MIM-Sr Lien Reserve Fund-1	3137F4D41	Agency MBS	Federal Home Loan Mortgage Corporation	Multi Class Mortgage Participation Certificate Agree	01/25/2028	04/01/2019	35,000.00	36,714.84	---	37,960.30	1,289.46	3.60		

**91 CIP STAMP Portfolio by Investment Category for quarter ended June 30, 2019**

Source Account	Account	Identifier	Security Type Category	Issuer	Final Maturity	Trade Date	Current Face Value	Original Cost	Next Call Date	Base Market Value	Base Net Total		Yield	Summarized Credit Rating
											Unrealized Gain/Loss	Coupon		
256350021	MIM-RCTC 2013 Residual Fund	38141EA58	Corporate	The Goldman Sachs Group, Inc.	03/15/2020	---	200,000.00	208,651.00	---	204,116.00	713.07	5.375	2.444	A
256350021	MIM-RCTC 2013 Residual Fund	06051GEC9	Corporate	Bank of America Corporation	07/01/2020	---	200,000.00	207,806.00	---	206,476.00	1,865.94	5.625	2.356	A
256350021	MIM-RCTC 2013 Residual Fund	46625SHS2	Corporate	JPMorgan Chase & Co.	07/22/2020	---	140,000.00	142,963.00	---	143,108.00	1,396.21	4.400	2.280	A
256350021	MIM-RCTC 2013 Residual Fund	61747WAF6	Corporate	Morgan Stanley	01/25/2021	---	200,000.00	213,237.00	---	210,066.00	1,269.21	5.750	2.471	A
256350021	MIM-RCTC 2013 Residual Fund	63743ZMU6	Corporate	National Rural Utilities Cooperative Finance Corporation	06/15/2020	06/21/2019	200,000.00	199,972.00	05/15/2020	200,118.00	145.52	2.350	2.282	A
256350021	MIM-RCTC 2013 Residual Fund	89114QA57	Corporate	The Toronto-Dominion Bank	07/02/2019	---	200,000.00	199,006.00	---	200,000.00	3.23	2.125	2.103	AA
256350021	MIM-RCTC 2013 Residual Fund	254010AC5	Corporate	Dignity Health	11/01/2019	03/15/2018	24,000.00	23,897.52	---	23,974.08	(4.48)	2.637	2.944	A
256350021	MIM-RCTC 2013 Residual Fund	40428HPN6	Corporate	HSBC USA Inc.	11/13/2019	06/29/2018	100,000.00	99,140.00	---	99,973.00	207.32	2.375	2.440	A
256350021	MIM-RCTC 2013 Residual Fund	46625HKA7	Corporate	JPMorgan Chase & Co.	01/23/2020	01/25/2018	100,000.00	99,577.00	12/23/2019	99,969.00	90.56	2.250	2.304	A
256350021	MIM-RCTC 2013 Residual Fund	084659AB7	Corporate	Berkshire Hathaway Energy Company	02/01/2020	04/22/2019	250,000.00	249,475.00	01/01/2020	249,897.50	294.84	2.400	2.468	A
256350021	MIM-RCTC 2013 Residual Fund	06051GFN4	Corporate	Bank of America Corporation	04/21/2020	01/25/2018	100,000.00	99,537.00	---	99,983.00	152.66	2.250	2.269	A
256350021	MIM-RCTC 2013 Residual Fund	05531FAU7	Corporate	BB&T Corporation	06/29/2020	04/15/2019	250,000.00	249,642.50	05/29/2020	250,515.00	807.64	2.625	2.398	A
256350021	MIM-RCTC 2013 Residual Fund	94974BGM6	Corporate	Wells Fargo & Company	07/22/2020	04/15/2019	200,000.00	199,590.00	---	200,658.00	999.28	2.600	2.285	A
256350021	MIM-RCTC 2013 Residual Fund	375558BB8	Corporate	Gilead Sciences, Inc.	09/01/2020	---	135,000.00	133,439.10	---	135,396.90	1,341.08	2.550	2.294	A
256350021	MIM-RCTC 2013 Residual Fund	780082AC7	Corporate	Royal Bank of Canada	10/14/2020	---	200,000.00	196,622.00	---	200,096.00	2,098.15	2.100	2.061	AAA
256350021	MIM-RCTC 2013 Residual Fund	06416CAC2	Corporate	The Bank of Nova Scotia	04/26/2021	---	200,000.00	194,126.00	---	199,310.00	3,187.10	1.875	2.068	AAA
256350021	MIM-RCTC 2013 Residual Fund	06406FAB9	Corporate	The Bank of New York Mellon Corporation	05/03/2021	10/11/2018	200,000.00	193,708.00	04/03/2021	199,596.00	4,185.17	2.050	2.161	A
256350021	MIM-RCTC 2013 Residual Fund	49327M2P8	Corporate	KeyBank National Association	08/22/2019	10/11/2018	250,000.00	247,367.50	---	249,695.00	140.15	1.600	2.403	A
256350021	MIM-RCTC 2013 Residual Fund	13607RAB6	Corporate	Canadian Imperial Bank of Commerce	09/06/2019	---	200,000.00	197,801.00	---	199,698.00	47.51	1.600	2.391	AA
256350021	MIM-RCTC 2013 Residual Fund	17275RBG6	Corporate	Cisco Systems, Inc.	09/20/2019	06/29/2018	150,000.00	147,883.50	---	149,677.50	64.50	1.400	2.340	AA
256350021	MIM-RCTC 2013 Residual Fund	72967LC3	Corporate	Citigroup Inc.	12/08/2021	---	450,000.00	449,617.50	11/08/2021	454,666.50	5,013.23	2.900	2.445	A
256350021	MIM-RCTC 2013 Residual Fund	06367TPX2	Corporate	Bank of Montreal	12/12/2019	---	200,000.00	197,898.00	---	199,776.00	506.39	2.100	2.346	AA
256350021	MIM-RCTC 2013 Residual Fund	86787EA56	Corporate	SunTrust Bank	01/31/2020	01/25/2018	100,000.00	100,644.00	12/31/2019	100,179.00	10.88	3.113	2.542	A
256350021	MIM-RCTC 2013 Residual Fund	0258M0E5	Corporate	American Express Credit Corporation	03/03/2020	---	260,000.00	257,588.40	02/01/2020	259,727.00	954.70	2.200	2.354	A
256350021	MIM-RCTC 2013 Residual Fund	69353RFC7	Corporate	PNC Bank, National Association	05/19/2020	10/10/2018	250,000.00	245,222.50	04/19/2020	249,335.00	1,993.84	2.000	2.302	A
256350021	MIM-RCTC 2013 Residual Fund	55279HAN0	Corporate	Manufacturers and Traders Trust Company	08/17/2020	10/11/2018	250,000.00	244,707.50	07/17/2020	249,537.50	2,821.29	2.050	2.215	A
256350021	MIM-RCTC 2013 Residual Fund	31677QBK4	Corporate	Fifth Third Bank	10/30/2020	06/21/2019	200,000.00	199,810.00	09/30/2020	199,788.00	(24.38)	2.200	2.280	A
256350021	MIM-RCTC 2013 Residual Fund	17401QAN1	Corporate	Citizens Bank, National Association	10/30/2020	04/15/2019	250,000.00	247,950.00	---	249,512.50	1,291.12	2.250	2.398	A
256350021	MIM-RCTC 2013 Residual Fund	69353RFH6	Corporate	PNC Bank, National Association	01/22/2021	04/22/2019	250,000.00	249,005.00	12/22/2020	250,837.50	1,724.63	2.500	2.269	A
256350021	MIM-RCTC 2013 Residual Fund	90331HNP4	Corporate	U.S. Bank National Association	04/26/2021	10/11/2018	250,000.00	249,395.00	03/26/2021	254,535.00	4,973.45	3.150	2.085	AA
256350021	MIM-RCTC 2013 Residual Fund	69371RP34	Corporate	PACCAR Financial Corp.	05/10/2021	04/30/2019	200,000.00	200,250.00	---	200,264.00	34.30	2.805	2.529	A
256350021	MIM-RCTC 2013 Residual Fund	369550BA5	Corporate	General Dynamics Corporation	05/11/2020	---	225,000.00	224,409.50	---	226,116.00	1,431.01	2.875	2.294	A
256350021	MIM-RCTC 2013 Residual Fund	14913Q2X6	Corporate	Caterpillar Financial Services Corporation	05/17/2021	05/14/2019	120,000.00	120,000.00	---	120,289.20	289.20	2.915	2.603	A
256350021	MIM-RCTC 2013 Residual Fund	86787EBD8	Corporate	SunTrust Bank	05/17/2022	05/14/2019	50,000.00	50,000.00	04/17/2022	50,078.00	78.00	3.115	2.871	A
256350021	MIM-RCTC 2013 Residual Fund	025816CE7	Corporate	American Express Company	05/20/2022	05/15/2019	100,000.00	100,000.00	04/19/2022	100,395.00	395.00	3.140	2.813	A
256350021	MIM-RCTC 2013 Residual Fund	46640QU82	CP	J.P. Morgan Securities LLC	07/08/2019	06/18/2019	375,000.00	374,508.33	---	374,827.50	(0.42)	0.000	1.656	AAA
256350021	MIM-RCTC 2013 Residual Fund	69350BU80	CP	PPG Industries, Inc.	07/11/2019	06/10/2019	325,000.00	324,272.36	---	324,785.50	20.22	0.000	1.828	AA
256350021	MIM-RCTC 2013 Residual Fund	97684HU82	CP	Wisconsin Public Service Corporation	07/08/2019	06/11/2019	375,000.00	374,341.88	---	374,827.50	4.69	0.000	1.656	AAA
256350018	MIM-RCTC 91 TIFIA Reserve	CCYUSD	Currency	UNITED STATES OF AMERICA	06/30/2019	---	0.00	489.16	---	489.16	0.00	0.000	0.000	AAA
256350018	MIM-RCTC 91 TIFIA Reserve	CCYUSD	Currency	UNITED STATES OF AMERICA	06/30/2019	---	0.00	(5,029,416.31)	---	(5,029,416.31)	0.00	0.000	0.000	AAA
256350018	MIM-RCTC 91 TIFIA Reserve	CCYUSD	Currency	UNITED STATES OF AMERICA	06/30/2019	---	0.00	5,324.53	---	5,324.53	0.00	0.000	0.000	AAA
256350023	MIM-Sr Lien Reserve Fund-1	CCYUSD	Currency	UNITED STATES OF AMERICA	06/30/2019	---	0.00	(231,218.46)	---	(231,218.46)	0.00	0.000	0.000	AAA
256350023	MIM-Sr Lien Reserve Fund-1	CCYUSD	Currency	UNITED STATES OF AMERICA	06/30/2019	---	0.00	(211,593.75)	---	(211,593.75)	0.00	0.000	0.000	AAA
256350023	MIM-Sr Lien Reserve Fund-1	CCYUSD	Currency	UNITED STATES OF AMERICA	06/30/2019	---	0.00	728.94	---	728.94	0.00	0.000	0.000	AAA
256350018	MIM-RCTC 91 TIFIA Reserve	31846V401	MM Fund	First American Funds, Inc.	06/30/2019	---	0.00	5,093,730.60	---	5,093,730.60	0.00	1.610	1.860	AAA
256350023	MIM-Sr Lien Reserve Fund-1	31846V401	MM Fund	First American Funds, Inc.	06/30/2019	---	0.00	322,791.18	---	322,791.18	0.00	1.840	1.860	AAA
256350021	MIM-RCTC 2013 Residual Fund	31846V401	MM Fund	First American Funds, Inc.	06/30/2019	---	0.00	48,056.65	---	48,056.65	0.00	1.860	1.830	AAA
256350021	MIM-RCTC 2013 Residual Fund	459058GK3	Non-US Gov	International Bank for Reconstruction and Development	08/21/2020	---	315,000.00	315,116.40	---	315,103.95	26.87	2.720	2.656	AAA
256350018	MIM-RCTC 91 TIFIA Reserve	912828UH1	TIPS	Treasury, United States Department of	01/15/2023	06/06/2019	664,158.00	660,075.45	---	660,398.87	248.69	0.125	0.285	AAA
256350018	MIM-RCTC 91 TIFIA Reserve	912828SW6	TIPS	Treasury, United States Department of	01/15/2029	06/25/2019	121,425.60	127,929.84	---	127,807.73	(114.70)	0.875	0.315	AAA
256350018	MIM-RCTC 91 TIFIA Reserve	912828V49	TIPS	Treasury, United States Department of	01/15/2027	06/25/2019	306,738.80	309,133.95	---	308,833.83	(296.66)	0.375	0.283	AAA
256350023	MIM-Sr Lien Reserve Fund-1	912828SA9	TIPS	Treasury, United States Department of	01/15/2022	---	468,481.05	470,783.70	---	465,534.30	(4,261.27)	0.125	0.372	AAA
256350023	MIM-Sr Lien Reserve Fund-1	912828UH1	TIPS	Treasury, United States Department of	01/15/2023	02/05/2018	193,712.75	191,214.67	---	192,616.34	699.27	0.125	0.285	AAA
256350023	MIM-Sr Lien Reserve Fund-1	912828V49	TIPS	Treasury, United States Department of	01/15/2027	---	296,161.60	294,818.75	---	298,184.38	3,074.80	0.375	0.283	AAA
256350023	MIM-Sr Lien Reserve Fund-1	912828SW6	TIPS	Treasury, United States Department of	01/15/2029	05/23/2019	101,188.00	104,239.15	---	106,506.44	2,299.55	0.875	0.315</	







## 91 CIP STAMP Portfolio by Account for quarter ended June 30, 2019

Source Account	Account	Identifier	Security Type Category	Issuer	Final Maturity	Trade Date	Current Face Value	Original Cost	Next Call Date	Base Market Value	Base Net Total Unrealized Gain/Loss	Coupon	Yield	Summarized Credit Rating
256350018	MIM-RCTC 91 TIFA Reserve	3135G0D75	Agency	Federal National Mortgage Association, Inc.	06/22/2020	06/07/2019	650,000.00	646,269.00	---	646,685.00	207.04	1.500	2.026	AAA
256350018	MIM-RCTC 91 TIFA Reserve	3137EAD87	Agency	Federal Home Loan Mortgage Corporation	05/01/2020	06/07/2019	500,000.00	496,885.00	---	497,145.00	61.25	1.375	2.062	AAA
256350018	MIM-RCTC 91 TIFA Reserve	3137BADA2	Agency	Federal Home Loan Mortgage Corporation	01/13/2022	06/06/2019	500,000.00	505,766.50	---	507,385.00	1,719.95	2.375	1.778	AAA
256350018	MIM-RCTC 91 TIFA Reserve	3134GTB11	Agency	Freddie Mac	04/01/2021	06/11/2019	600,000.00	600,027.60	---	600,000.00	0.00	2.600	2.584	AAA
256350018	MIM-RCTC 91 TIFA Reserve	3136G4TH6	Agency	Federal National Mortgage Association, Inc.	01/30/2020	06/13/2019	300,000.00	300,289.38	---	300,276.00	8.01	2.660	2.474	AAA
256350018	MIM-RCTC 91 TIFA Reserve	3130AFEN3	Agency	Council of Federal Home Loan Banks	05/08/2020	06/13/2019	600,000.00	599,734.20	---	599,712.00	(35.93)	2.385	2.222	AAA
256350018	MIM-RCTC 91 TIFA Reserve	3130AGSX9	Agency	Federal Home Loan Banks Office of Finance	10/09/2020	06/13/2019	500,365.00	500,365.00	10/09/2019	508.59	2.520	2.246	AAA	
256350018	MIM-RCTC 91 TIFA Reserve	313384JQ3	Agency	Federal Home Loan Banks Office of Finance	07/26/2019	06/28/2019	1,000,000.00	998,475.69	---	998,470.00	(5.69)	0.000	1.998	AAA
256350018	MIM-RCTC 91 TIFA Reserve	3137ABFH9	Agency CMO	Federal Home Loan Mortgage Corporation	06/25/2021	---	149,000.00	152,765.01	---	152,920.19	233.71	3.989	2.331	AAA
256350018	MIM-RCTC 91 TIFA Reserve	3137AH6C7	Agency CMO	Federal Home Loan Mortgage Corporation	07/25/2021	06/07/2019	350,000.00	356,193.36	---	356,979.00	942.54	3.730	2.061	AAA
256350018	MIM-RCTC 91 TIFA Reserve	3136ASKR6	Agency CMO	Federal National Mortgage Association, Inc.	10/25/2022	06/10/2019	222,957.13	221,284.95	---	221,478.92	192.24	1.750	2.332	AAA
256350018	MIM-RCTC 91 TIFA Reserve	3136ADF1F	Agency CMO	Federal National Mortgage Association, Inc.	04/25/2023	06/10/2019	155,392.21	153,158.45	---	153,491.76	348.15	1.500	2.312	AAA
256350018	MIM-RCTC 91 TIFA Reserve	3137AS7D0	Agency CMO	Federal Home Loan Mortgage Corporation	04/15/2019	06/14/2019	220,291.57	218,639.38	---	221,223.40	2,597.88	2.000	1.729	AAA
256350018	MIM-RCTC 91 TIFA Reserve	38376PRM4	Agency CMO	Government National Mortgage Association	05/20/2038	06/18/2019	50,136.30	50,386.98	---	50,523.85	122.54	4.000	2.489	AAA
256350018	MIM-RCTC 91 TIFA Reserve	31397ALN1	Agency CMO	Federal Home Loan Mortgage Corporation	04/15/2032	06/18/2019	224,638.13	224,497.74	---	224,725.74	226.41	2.744	2.708	AAA
256350018	MIM-RCTC 91 TIFA Reserve	38378BXQ7	Agency CMO	Government National Mortgage Association	01/16/2036	06/17/2019	264,645.53	261,999.08	---	262,155.22	219.25	1.537	3.259	AAA
256350018	MIM-RCTC 91 TIFA Reserve	3137B6DF5	Agency CMO	Federal Home Loan Mortgage Corporation	11/15/2026	06/18/2019	201,257.02	199,165.83	---	201,218.78	2,078.94	2.000	1.981	AAA
256350018	MIM-RCTC 91 TIFA Reserve	3136AGFQ0	Agency CMO	Federal National Mortgage Association, Inc.	12/25/2038	06/18/2019	207,188.54	209,802.68	---	209,875.78	29.34	3.500	2.561	AAA
256350018	MIM-RCTC 91 TIFA Reserve	38374C4J7	Agency CMO	Government National Mortgage Association	07/20/2020	06/14/2019	97,927.85	99,990.75	---	99,323.32	195.25	5.500	2.139	AAA
256350018	MIM-RCTC 91 TIFA Reserve	3137B3HX9	Agency CMO	Federal Home Loan Mortgage Corporation	07/15/2038	06/20/2019	120,119.69	119,744.32	---	120,684.25	939.67	2.844	2.587	AAA
256350018	MIM-RCTC 91 TIFA Reserve	38377YTL4	Agency CMO	The Government National Mortgage Association Guaranteed REMIC Pass-Through Securities	05/20/2040	06/17/2019	237,037.86	234,148.96	---	233,591.33	(522.49)	2.000	2.506	AAA
256350018	MIM-RCTC 91 TIFA Reserve	38378WU7	Agency CMO	The Government National Mortgage Association Guaranteed REMIC Pass-Through Securities	06/20/2041	06/12/2019	202,314.38	202,630.50	---	203,637.52	1,000.90	2.500	2.097	AAA
256350018	MIM-RCTC 91 TIFA Reserve	38378BCG2	Agency CMO	Government National Mortgage Association	03/16/2037	06/25/2019	152,398.94	151,446.44	---	151,295.57	(122.80)	2.105	2.686	AAA
256350018	MIM-RCTC 91 TIFA Reserve	3137B1UG5	Agency CMO	Federal Home Loan Mortgage Corporation	01/25/2023	06/25/2019	200,000.00	204,101.56	---	203,668.00	(423.62)	2.637	2.037	AAA
256350018	MIM-RCTC 91 TIFA Reserve	38378BSZ3	Agency CMO	Government National Mortgage Association	04/16/2040	06/25/2019	255,171.63	253,736.29	---	253,558.95	(144.45)	2.141	2.517	AAA
256350018	MIM-RCTC 91 TIFA Reserve	3137BDKF2	Agency CMO	Federal Home Loan Mortgage Corporation	09/15/2040	06/25/2019	25,363.26	25,824.96	---	26,035.38	200.20	3.500	2.150	AAA
256350018	MIM-RCTC 91 TIFA Reserve	3137AJM88	Agency CMO	Federal Home Loan Mortgage Corporation	10/25/2021	06/07/2019	332,874.26	338,127.43	---	338,656.28	660.05	2.968	2.032	AAA
256350018	MIM-RCTC 91 TIFA Reserve	38378MCN9	Agency CMO	The Government National Mortgage Association Guaranteed REMIC Pass-Through Securities	06/01/2021	06/25/2019	202,593.75	202,593.75	---	202,582.00	2.66	3.500	2.573	AAA
256350018	MIM-RCTC 91 TIFA Reserve	3136AGZ3A	Agency CMO	Federal National Mortgage Association, Inc.	09/25/2030	06/25/2019	34,127.98	34,355.95	---	34,541.61	178.60	3.000	2.206	AAA
256350018	MIM-RCTC 91 TIFA Reserve	3137AUP63	Agency CMO	Federal Home Loan Mortgage Corporation	06/25/2022	06/28/2019	200,000.00	201,773.44	---	201,625.00	(121.44)	2.396	2.050	AAA
256350018	MIM-RCTC 91 TIFA Reserve	3137AXHP1	Agency CMO	Federal Home Loan Mortgage Corporation	09/25/2022	06/28/2019	150,000.00	152,232.42	---	152,214.00	(18.42)	2.573	2.040	AAA
256350018	MIM-RCTC 91 TIFA Reserve	3137ATRW4	Agency CMO	Federal Home Loan Mortgage Corporation	05/25/2022	06/28/2019	300,000.00	302,496.09	---	302,151.00	(345.09)	2.373	2.056	AAA
256350018	MIM-RCTC 91 TIFA Reserve	3137A2B26	Agency CMO	Federal Home Loan Mortgage Corporation	08/25/2020	06/13/2019	221,997.19	224,633.41	---	224,443.60	(90.78)	3.808	2.383	AAA
256350018	MIM-RCTC 91 TIFA Reserve	3137A6B27	Agency CMO	Federal Home Loan Mortgage Corporation	10/25/2020	06/27/2019	249,167.73	254,657.20	---	254,432.65	(224.55)	4.333	2.280	AAA
256350018	MIM-RCTC 91 TIFA Reserve	3620ABR67	Agency MBS	Government National Mortgage Association	05/15/2025	06/10/2019	238,091.68	246,759.71	---	247,093.93	297.84	4.000	2.063	AAA
256350018	MIM-RCTC 91 TIFA Reserve	3620AEP82	Agency MBS	Government National Mortgage Association	12/15/2024	06/12/2019	115,409.68	119,165.01	---	119,165.01	530.24	4.000	2.012	AAA
256350018	MIM-RCTC 91 TIFA Reserve	3620ASU5	Agency MBS	Government National Mortgage Association	09/15/2025	06/12/2019	107,932.02	111,924.66	---	112,011.85	49.28	4.000	2.202	AAA
256350018	MIM-RCTC 91 TIFA Reserve	3620A9T35	Agency MBS	Government National Mortgage Association	11/15/2024	06/13/2019	198,662.26	205,134.30	---	206,108.12	910.78	4.000	1.986	AAA
256350018	MIM-RCTC 91 TIFA Reserve	36297GCD0	Agency MBS	Government National Mortgage Association	02/15/2025	06/12/2019	110,521.45	115,171.13	---	113,861.41	(1,353.93)	4.500	2.904	AAA
256350018	MIM-RCTC 91 TIFA Reserve	38378KW47	Agency MBS	The Government National Mortgage Association Guaranteed REMIC Pass-Through Securities	08/16/2035	06/13/2019	314,976.30	313,204.56	---	313,379.37	192.74	2.150	2.699	AAA
256350018	MIM-RCTC 91 TIFA Reserve	31397UPP0	Agency MBS	Federal National Mortgage Association, Inc.	06/25/2021	06/10/2019	316,124.31	321,310.73	---	321,934.67	737.88	3.763	2.183	AAA
256350018	MIM-RCTC 91 TIFA Reserve	3137FGZN8	Agency MBS	Federal Home Loan Mortgage Corporation Multi Class Mortgage Participation Certificate Agree	02/25/2023	06/18/2019	334,906.72	334,749.74	---	334,226.86	(526.66)	2.631	2.850	AAA
256350018	MIM-RCTC 91 TIFA Reserve	31381R5T7	Agency MBS	Federal National Mortgage Association, Inc.	09/01/2021	06/20/2019	101,000.00	103,840.63	---	104,491.57	673.47	3.770	2.084	AAA
256350018	MIM-RCTC 91 TIFA Reserve	3138EJRP5	Agency MBS	Federal National Mortgage Association, Inc.	06/01/2021	06/18/2019	151,574.41	156,146.87	---	156,612.74	480.28	4.356	2.155	AAA
256350018	MIM-RCTC 91 TIFA Reserve	3137AWG3G	Agency MBS	Federal Home Loan Mortgage Corporation	04/25/2022	06/07/2019	337,553.15	333,808.42	---	334,616.66	779.74	1.583	2.122	AAA
256350018	MIM-RCTC 91 TIFA Reserve	3137B1UQ5	Agency MBS	Federal Home Loan Mortgage Corporation	01/25/2023	06/27/2019	375,000.00	378,618.16	---	378,063.75	(554.41)	2.522	2.185	AAA
256350018	MIM-RCTC 91 TIFA Reserve	3137F4D41	Agency MBS	Federal Home Loan Mortgage Corporation Multi Class Mortgage Participation Certificate Agree	01/25/2028	06/27/2019	150,000.00	163,248.05	---	162,687.00	(561.05)	3.600	2.482	AAA
256350018	MIM-RCTC 91 TIFA Reserve	3137B1BS0	Agency MBS	Federal Home Loan Mortgage Corporation	11/25/2022	06/27/2019	250,000.00	253,398.44	---	253,647.50	249.06	2.510	2.008	AAA
256350018	MIM-RCTC 91 TIFA Reserve	3137BM6P6	Agency MBS	Federal Home Loan Mortgage Corporation	08/25/2022	06/28/2019	200,000.00	205,437.50	---	205,234.00	(203.50)	3.090	2.116	AAA
256350018	MIM-RCTC 91 TIFA Reserve	3137F4CY6	Agency MBS	Federal Home Loan Mortgage Corporation Multi Class Mortgage Participation Certificate Agree	09/25/2024	06/28/2019	190,000.00	195,907.81	---	195,933.70	25.89	2.920	2.242	AAA
256350018	MIM-RCTC 91 TIFA Reserve	3137FBAJ5	Agency MBS	Federal Home Loan Mortgage Corporation	08/25/2027	06/26/2019	200,000.00	211,593.75	---	210,864.00	(729.75)	3.281	2.526	AAA
256350018	MIM-RCTC 91 TIFA Reserve	31419AM53	Agency MBS	Federal National Mortgage Association, Inc.	08/01/2024	06/28/2019	129,220.16	133,985.15	---	133,932.53	(52.62)	5.500	2.382	AAA
256350018	MIM-RCTC 91 TIFA Reserve	3136AHAE0	Agency MBS	Federal National Mortgage Association, Inc.	04/25/2023	06/28/2019	136,101.74	137,357.96	---	138,449.50	1,091.54	2.622	1.682	AAA
256350018	MIM-RCTC 91 TIFA Reserve	3137BSRZ8	Agency MBS	Federal Home Loan Mortgage Corporation	09/25/2022	06/28/2019	203,987.61	208,011.58	---	207,494.15	(517.43)	2.838	2.183	AAA
256350018	MIM-RCTC 91 TIFA Reserve	38378WNW3	Agency MBS	The Government National Mortgage Association Guaranteed REMIC Pass-Through Securities	06/16/2048	06/27/2019	166,626.63	168,969.82	---	170,070.80	1,100.98	2.540	2.769	AAA
256350018	MIM-RCTC 91 TIFA Reserve	38378KWU9	Agency MBS	The Government National Mortgage Association Guaranteed REMIC Pass-Through Securities	11/16/2041	06/27/2019	63,058.96	60,329.69	---	60,513.90	184.21	1.400	3.355	AAA
256350018	MIM-RCTC 91 TIFA Reserve	62888VAA6	CMO	NCUA Guaranteed Notes Trust 2011-R1	10/07/2020	06/24/2019	24,440.71	24,429.25	---	24,478.11	48.73	2.869	2.687	AAA
256350018	MIM-RCTC 91 TIFA Reserve	CCYUSD	Currency	UNITED STATES OF AMERICA	06/30/2019	---	0.00	489.16	---	489.16	0.00	0.000	0.000	AAA
256350018	MIM-RCTC 91 TIFA Reserve	CCYUSD	Currency	UNITED STATES OF AMERICA	06/30/2019	---	0.00	(5,029,416.31)	---	(5,029,416.31)	0.00	0.000	0.000	AAA
256350018	MIM-RCTC 91 TIFA Reserve	CCYUSD	Currency	UNITED STATES OF AMERICA	06/30/2019	---	0.00	5,324.53	---	5,324.53	0.00	0.000	0.000	AAA
256350018	MIM-RCTC 91 TIFA Reserve	31846V401	MM Fund	First American Funds, Inc.	06/30/2019	---	0.00	5,093,730.60	---	5,093,730.60	0.00	1.610	1.860	AAA
256350018	MIM-RCTC 91 TIFA Reserve	912828U11	TIPS	Treasury, United States Department of	01/15/2023	06/06/2019	664,158.00	660,075.45	---	660,398.87	248.69	0.125	0.285	AAA
256350018	MIM-RCTC 91 TIFA Reserve	912828S56	TIPS	Treasury, United States Department of	01/15/2029	06/25/2019	121,425.60	127,929.84	---	127,807.73	(114.70)	0.875	0.315	AAA
256350018	MIM-RCTC 91 TIFA Reserve	912828V49	TIPS	Treasury, United States Department of	01/15/2027	06/25/2019	306,738.80	309,133.95	---	308,833.83	(296.66)	0.375	0.283	AAA
256350018	MIM-RCTC 91 TIFA Reserve	912828Y53	US Gov	Treasury, United States Department of	07/31/2020	06/06/2019	800,000.00	799,735.75	---	799,152.00	(598.85)	2.139	2.274	AAA
256350018	MIM-RCTC 91 TIFA Reserve	912828L99	US Gov	Treasury, United States Department of	10/31/2020	06/25/2019	1,300,000.00	1,292,179.69	---	1,291,576.00	(666.65)	1.375	1.866	AAA
256350018	MIM-RCTC 91 TIFA Reserve	912828B58	US Gov	Treasury, United States Department of	01/31/2021	06/26/2019	1,500,000.00	1,506,269.53	---	1,506,855.00	627.09	2.125	1.832	AAA
256350018	MIM-RCTC 91 TIFA Reserve	912828T16												

**91 CIP STAMP Portfolio by Account for quarter ended June 30, 2019**

Source Account	Account	Identifier	Security Type Category	Issuer	Final Maturity	Trade Date	Current Value	Original Cost	Next Call Date	Base Market Value	Base Net Total Unrealized Gain/Loss	Coupon	Yield	Summarized Credit Rating
256350021	MIM-RCTC 2013 Residual Fund	31358TPC7	Agency CMO	Federal National Mortgage Association, Inc.	02/25/2023	02/1/2019	112,038.85	112,383.07	---	112,389.53	81.49	3.254	3.037	AAA
256350021	MIM-RCTC 2013 Residual Fund	31416BYR6	Agency MBS	Federal National Mortgage Association, Inc.	12/01/2020	01/17/2018	20,478.50	20,939.26	---	20,939.53	268.32	5.000	4.598	AAA
256350021	MIM-RCTC 2013 Residual Fund	31381RL16	Agency MBS	Federal National Mortgage Association, Inc.	07/01/2021	11/02/2018	52,747.04	53,530.01	---	54,233.97	902.72	3.400	2.990	AAA
256350021	MIM-RCTC 2013 Residual Fund	31381SV18	Agency MBS	Federal National Mortgage Association, Inc.	11/01/2021	02/22/2019	85,568.21	85,996.06	---	87,595.32	1,685.97	3.330	2.198	AAA
256350021	MIM-RCTC 2013 Residual Fund	3128MMP22	Agency MBS	Federal Home Loan Mortgage Corporation	03/01/2027	05/10/2019	247,221.12	246,139.53	---	249,547.47	3,420.39	2.500	2.145	AAA
256350021	MIM-RCTC 2013 Residual Fund	3128MMPY3	Agency MBS	Federal Home Loan Mortgage Corporation	06/01/2027	05/10/2019	223,910.00	222,930.48	---	226,032.75	3,105.01	2.500	2.149	AAA
256350021	MIM-RCTC 2013 Residual Fund	3137B2GW4	Agency MBS	Federal Home Loan Mortgage Corporation	06/25/2020	06/29/2018	96,422.80	95,797.56	---	96,255.99	155.76	2.313	2.359	AAA
256350021	MIM-RCTC 2013 Residual Fund	31418AU48	Agency MBS	Federal National Mortgage Association, Inc.	07/01/2023	05/21/2019	70,176.64	69,886.07	---	70,877.71	996.94	2.500	1.789	AAA
256350021	MIM-RCTC 2013 Residual Fund	38378RW47	Agency MBS	The Government National Mortgage Association Guaranteed REMIC Pass-Through Securities	08/16/2035	06/13/2019	121,729.97	121,045.24	---	121,112.80	74.49	2.150	2.699	AAA
256350021	MIM-RCTC 2013 Residual Fund	3138L1W62	Agency MBS	Federal National Mortgage Association, Inc.	12/01/2022	02/21/2019	126,508.44	125,757.29	---	126,096.02	809.67	2.500	2.576	AAA
256350021	MIM-RCTC 2013 Residual Fund	3138L1R23	Agency MBS	Federal National Mortgage Association, Inc.	08/01/2021	11/02/2018	60,853.62	61,756.91	---	62,553.87	1,013.56	3.840	2.205	AAA
256350021	MIM-RCTC 2013 Residual Fund	3137AXHN6	Agency MBS	Federal Home Loan Mortgage Corporation	02/25/2022	01/25/2018	26,785.03	26,416.75	---	26,639.32	122.27	1.749	2.075	AAA
256350021	MIM-RCTC 2013 Residual Fund	3137AWQ33	Agency MBS	Federal Home Loan Mortgage Corporation	04/25/2022	---	52,742.68	51,761.99	---	52,283.29	324.55	1.583	2.122	AAA
256350021	MIM-RCTC 2013 Residual Fund	31397UPP0	Agency MBS	Federal National Mortgage Association, Inc.	06/25/2021	03/15/2019	158,062.16	160,334.30	---	160,967.34	932.47	3.763	2.183	AAA
256350021	MIM-RCTC 2013 Residual Fund	3137B1UF7	Agency MBS	Federal Home Loan Mortgage Corporation	09/25/2022	01/25/2018	15,480.30	15,252.93	---	15,408.00	97.99	1.785	2.022	AAA
256350021	MIM-RCTC 2013 Residual Fund	3620ARB67	Agency MBS	Government National Mortgage Association	05/15/2025	06/10/2019	77,975.02	80,813.80	---	80,923.26	97.54	4.000	2.063	AAA
256350021	MIM-RCTC 2013 Residual Fund	3138L2GH4	Agency MBS	Federal National Mortgage Association, Inc.	07/01/2021	12/19/2018	91,333.42	88,850.30	---	91,168.11	1,783.53	1.870	1.915	AAA
256350021	MIM-RCTC 2013 Residual Fund	31381QB54	Agency MBS	Federal National Mortgage Association, Inc.	03/01/2021	11/07/2018	99,833.36	101,900.22	---	102,627.69	1,323.43	4.410	2.293	AAA
256350021	MIM-RCTC 2013 Residual Fund	31381AH23	Agency MBS	Federal National Mortgage Association, Inc.	12/01/2021	05/02/2019	68,468.02	68,468.46	---	68,561.52	91.01	2.730	2.742	AAA
256350021	MIM-RCTC 2013 Residual Fund	161571FK5	Asset Backed	Chase Insurance Trust	08/15/2019	01/25/2018	115,000.00	113,827.54	---	114,881.55	234.19	1.580	2.382	AAA
256350021	MIM-RCTC 2013 Residual Fund	02587AAJ3	Asset Backed	American Express Credit Account Master Trust	01/18/2020	---	221,000.00	218,887.00	---	220,549.16	629.86	1.930	2.262	AAA
256350021	MIM-RCTC 2013 Residual Fund	055657AC4	Asset Backed	Bmw Vehicle Lease Trust 2017-1	05/20/2020	01/29/2018	24,522.76	24,449.96	---	24,510.99	(5.44)	1.980	2.345	AAA
256350021	MIM-RCTC 2013 Residual Fund	43814TAD4	Asset Backed	Honda Auto Receivables 2007-1 Owner Trust	06/21/2023	10/11/2018	200,000.00	196,375.00	---	199,775.00	2,386.67	2.050	2.128	AAA
256350021	MIM-RCTC 2013 Residual Fund	65479AAD4	Asset Backed	Nissan Auto Lease Trust 2017-A	04/15/2020	---	28,805.52	28,700.46	---	28,790.83	16.24	1.910	2.406	AAA
256350021	MIM-RCTC 2013 Residual Fund	05584PAD9	Asset Backed	BMW Vehicle Lease Trust 2017-2	02/20/2020	10/11/2018	144,276.26	142,980.03	---	144,071.39	222.19	2.070	2.516	AAA
256350021	MIM-RCTC 2013 Residual Fund	65478HAD0	Asset Backed	NAROT 17-C	04/18/2022	09/25/2018	70,000.00	68,908.98	---	69,980.40	621.24	2.120	2.156	AAA
256350021	MIM-RCTC 2013 Residual Fund	45787DAD9	Asset Backed	Nissan Auto Receivables 2018-A Owner Trust	05/16/2022	06/29/2018	85,000.00	84,561.72	---	84,453.70	686.88	2.650	2.223	AAA
256350021	MIM-RCTC 2013 Residual Fund	477891AB2	Asset Backed	John Deere Owner Trust 2019	10/15/2021	03/05/2019	105,000.00	104,995.21	---	105,618.45	623.92	2.850	2.160	AAA
256350021	MIM-RCTC 2013 Residual Fund	31680YAB3	Asset Backed	Fifth Third Auto Trust 2019-1	05/16/2022	04/30/2019	155,000.00	154,991.46	---	155,674.25	681.66	2.660	2.259	AAA
256350021	MIM-RCTC 2013 Residual Fund	51500VCC1	CD	Landesbank Hessen-Thüringen Girozentrale	07/08/2019	06/18/2019	500,030.52	500,030.52	---	500,020.00	8.13	2.550	2.387	AAA
256350021	MIM-RCTC 2013 Residual Fund	62888VAA6	CMO	NCUA Guaranteed Notes Trust 2011-R1	10/07/2020	---	148,002.07	148,056.19	---	148,228.51	181.91	2.917	2.687	AAA
256350021	MIM-RCTC 2013 Residual Fund	62888UAB6	CMO	NCUA Guaranteed Notes Trust 2010-R2	11/05/2020	03/15/2019	169,716.21	169,968.14	---	169,840.10	(84.15)	2.937	2.345	AAA
256350021	MIM-RCTC 2013 Residual Fund	38141EA58	Corporate	The Goldman Sachs Group, Inc.	03/15/2020	---	200,000.00	208,651.00	---	204,116.00	713.07	5.375	2.444	A
256350021	MIM-RCTC 2013 Residual Fund	06051GEC9	Corporate	Bank of America Corporation	07/01/2020	---	200,000.00	207,806.00	---	206,476.00	1,865.94	5.625	2.356	A
256350021	MIM-RCTC 2013 Residual Fund	46625HH52	Corporate	JPMorgan Chase & Co.	07/22/2020	---	140,000.00	142,963.00	---	143,108.00	1,396.21	4.400	2.280	A
256350021	MIM-RCTC 2013 Residual Fund	61747WAB6	Corporate	Morgan Stanley	01/25/2021	---	213,237.00	210,066.00	---	210,066.00	3,169.16	5.750	2.471	AAA
256350021	MIM-RCTC 2013 Residual Fund	63743ZML6	Corporate	National Rural Utilities Cooperative Finance Corporation	06/15/2020	06/21/2019	200,000.00	199,972.00	05/15/2020	200,118.00	145.52	2.350	2.282	A
256350021	MIM-RCTC 2013 Residual Fund	89114QAS7	Corporate	The Toronto-Dominion Bank	07/02/2019	---	200,000.00	199,006.00	---	200,000.00	3.23	2.125	2.103	AA
256350021	MIM-RCTC 2013 Residual Fund	25401OAC5	Corporate	Dignity Health	11/01/2019	03/15/2018	24,000.00	23,897.52	---	23,974.08	(4.48)	2.637	2.944	A
256350021	MIM-RCTC 2013 Residual Fund	40428HPN6	Corporate	HSBC USA Inc.	11/13/2019	06/29/2018	100,000.00	99,140.00	---	99,973.00	207.32	2.375	2.440	A
256350021	MIM-RCTC 2013 Residual Fund	46625HKA7	Corporate	JPMorgan Chase & Co.	01/23/2020	01/25/2018	100,000.00	99,577.00	12/23/2019	99,969.00	90.56	2.250	2.304	A
256350021	MIM-RCTC 2013 Residual Fund	084659AB7	Corporate	Berkshire Hathaway Energy Company	02/01/2020	04/22/2019	250,000.00	249,475.00	01/01/2020	249,897.50	294.84	2.400	2.468	A
256350021	MIM-RCTC 2013 Residual Fund	06051GFN4	Corporate	Bank of America Corporation	04/21/2020	01/25/2018	100,000.00	99,537.00	---	99,983.00	152.66	2.250	2.269	A
256350021	MIM-RCTC 2013 Residual Fund	08531FAU7	Corporate	BBKAT Corporation	06/29/2020	04/15/2019	250,000.00	249,642.50	05/29/2020	250,515.00	807.64	2.625	2.398	A
256350021	MIM-RCTC 2013 Residual Fund	94974BGMA6	Corporate	Wells Fargo & Company	07/22/2020	04/15/2019	200,000.00	199,590.00	---	200,658.00	999.28	2.600	2.285	A
256350021	MIM-RCTC 2013 Residual Fund	37558BB88	Corporate	Gilead Sciences, Inc.	09/01/2020	---	135,396.90	133,439.10	---	135,396.90	1,341.08	2.550	2.294	A
256350021	MIM-RCTC 2013 Residual Fund	780082AC7	Corporate	Royal Bank of Canada	10/14/2020	---	200,000.00	196,622.00	---	200,096.00	2,098.15	2.100	2.061	AAA
256350021	MIM-RCTC 2013 Residual Fund	06416CAC2	Corporate	The Bank of Nova Scotia	04/26/2021	---	200,000.00	194,126.00	---	199,310.00	3,187.10	1.875	2.068	AAA
256350021	MIM-RCTC 2013 Residual Fund	06406FAB9	Corporate	The Bank of New York Mellon Corporation	05/03/2021	10/11/2018	200,000.00	193,708.00	04/03/2021	199,596.00	4,185.17	2.050	2.161	A
256350021	MIM-RCTC 2013 Residual Fund	49327M2P8	Corporate	KeyBank National Association	08/22/2019	10/11/2018	250,000.00	247,367.50	---	249,695.00	140.15	1.600	2.403	A
256350021	MIM-RCTC 2013 Residual Fund	13607RAB6	Corporate	Canadian Imperial Bank of Commerce	09/06/2019	---	200,000.00	197,801.00	---	199,698.00	47.51	1.600	2.391	AA
256350021	MIM-RCTC 2013 Residual Fund	17275RBB6	Corporate	Cisco Systems, Inc.	09/20/2019	06/29/2018	150,000.00	147,883.50	---	149,677.50	64.50	1.400	2.340	AA
256350021	MIM-RCTC 2013 Residual Fund	12967LTC3	Corporate	Citigroup Inc.	12/08/2021	---	450,000.00	449,617.50	11/08/2021	501,223.00	50,605.23	2.900	2.445	A
256350021	MIM-RCTC 2013 Residual Fund	06367TPX2	Corporate	Bank of Montreal	12/12/2019	---	100,000.00	197,898.00	---	199,776.00	506.39	2.100	2.346	AA
256350021	MIM-RCTC 2013 Residual Fund	86787EAS6	Corporate	SunTrust Bank	01/31/2020	01/25/2018	100,000.00	100,644.00	12/31/2019	100,179.00	10.88	3.113	2.542	A
256350021	MIM-RCTC 2013 Residual Fund	0258M0EE5	Corporate	American Express Credit Corporation	03/03/2020	---	260,000.00	257,588.40	02/01/2020	259,727.00	954.70	2.200	2.354	A
256350021	MIM-RCTC 2013 Residual Fund	69353RFC7	Corporate	PNC Bank, National Association	05/19/2020	10/10/2018	250,000.00	245,332.50	04/19/2020	249,335.00	1,993.84	2.000	2.302	A
256350021	MIM-RCTC 2013 Residual Fund	55279HAN0	Corporate	Manufacturers and Traders Trust Company	08/17/2020	10/11/2018	250,000.00	244,707.50	07/17/2020	249,537.50	2,821.29	2.050	2.215	A
256350021	MIM-RCTC 2013 Residual Fund	31677QBK4	Corporate	Fifth Third Bank	10/30/2020	06/21/2019	199,810.00	199,810.00	09/30/2020	199,788.00	(24.38)	2.200	2.280	A
256350021	MIM-RCTC 2013 Residual Fund	17401QAN1	Corporate	Citizens Bank, National Association	10/30/2020	04/15/2019	250,000.00	249,950.00	---	249,512.50	1,291.12	2.250	2.398	A
256350021	MIM-RCTC 2013 Residual Fund	69123RFH6	Corporate	PNC Bank, National Association	01/22/2021	04/22/2019	250,000.00	249,005.00	12/22/2020	250,837.50	1,724.63	2.500	2.269	A
256350021	MIM-RCTC 2013 Residual Fund	90331HNP4	Corporate	U.S. Bank National Association	04/26/2021	10/11/2018	250,000.00	249,395.00	03/26/2021	254,535.00	4,973.45	3.150	2.085	AA
256350021	MIM-RCTC 2013 Residual Fund	69371RP34	Corporate	PACCAR Financial Corp.	05/10/2021	04/30/2019	200,000.00	200,250.00	---	200,264.00	34.30	2.805	2.529	A
256350021	MIM-RCTC 2013 Residual Fund	369550BA5	Corporate	General Dynamics Corporation	05/11/2020	---	225,000.00	224,409.50	---	226,116.00	1,431.01	2.875	2.294	A
256350021	MIM-RCTC 2013 Residual Fund	14913Q2X6	Corporate	Caterpillar Financial Services Corporation	05/17/2021	05/14/2019	120,000.00	120,000.00	---	120,289.20	289.20	2.915	2.603	A
256350021	MIM-RCTC 2013 Residual Fund	86787EBD8	Corporate	SunTrust Bank	05/17/2022	05/14/2019	50,000.00	50,000.00	04/17/2022	50,078.00	78.00	3.115	2.871	A
256350021	MIM-RCTC 2013 Residual Fund	025816CE7												

**91 CIP STAMP Portfolio by Account for quarter ended June 30, 2019**

Source Account	Account	Identifier	Security Type Category	Issuer	Final Maturity	Trade Date	Current Face Value	Original Cost	Next Call Date	Base Market Value	Base Net Total Unrealized Gain/Loss	Coupon	Yield	Summarized Credit Rating
256350023	MIM-Sr Lien Reserve Fund-1	38376GB33	Agency CMO	The Government National Mortgage Association Guaranteed REMIC Pass-Through Securities	10/16/2044	01/23/2015	116,259.19	119,336.02	---	116,494.03	(211.66)	3.500	2.648	AAA
256350023	MIM-Sr Lien Reserve Fund-1	3137ASNNH3	Agency CMO	Federal Home Loan Mortgage Corporation	09/25/2021	07/03/2013	33,505.53	32,742.49	---	33,371.51	(35.01)	1.459	2.538	AAA
256350023	MIM-Sr Lien Reserve Fund-1	3137ATRW4	Agency CMO	Federal Home Loan Mortgage Corporation	05/25/2022	---	282,110.00	278,085.13	---	284,132.03	5,087.86	2.373	2.056	AAA
256350023	MIM-Sr Lien Reserve Fund-1	3137ALPE3	Agency CMO	Federal Home Loan Mortgage Corporation	06/25/2022	---	379,000.00	366,344.03	---	382,130.54	7,632.51	2.396	2.050	AAA
256350023	MIM-Sr Lien Reserve Fund-1	38377RSZ9	Agency CMO	The Government National Mortgage Association Guaranteed REMIC Pass-Through Securities	06/16/2039	---	43,304.22	44,663.48	---	43,847.69	(55.50)	4.500	2.287	AAA
256350023	MIM-Sr Lien Reserve Fund-1	3136A7D3	Agency CMO	Federal National Mortgage Association, Inc.	04/25/2022	07/03/2013	289,408.36	274,937.94	---	291,769.93	6,487.15	2.482	2.052	AAA
256350023	MIM-Sr Lien Reserve Fund-1	3136A5KR6	Agency CMO	Federal National Mortgage Association, Inc.	10/25/2022	01/25/2019	74,021.77	73,003.96	---	73,531.00	375.17	1.750	2.332	AAA
256350023	MIM-Sr Lien Reserve Fund-1	3137AXHP1	Agency CMO	Federal Home Loan Mortgage Corporation	09/25/2022	09/29/2017	140,000.00	142,089.06	---	142,066.40	(786.34)	2.573	2.040	AAA
256350023	MIM-Sr Lien Reserve Fund-1	38378B7F0	Agency CMO	Government National Mortgage Association	12/16/2042	---	450,000.00	427,324.22	---	429,489.00	(7,349.10)	2.273	3.301	AAA
256350023	MIM-Sr Lien Reserve Fund-1	38378CR16	Agency CMO	The Government National Mortgage Association Guaranteed REMIC Pass-Through Securities	10/20/2040	---	47,105.41	45,486.16	---	47,258.97	1,327.71	2.000	1.874	AAA
256350023	MIM-Sr Lien Reserve Fund-1	38378H1H4	Agency CMO	The Government National Mortgage Association Guaranteed REMIC Pass-Through Securities	09/16/2027	03/08/2019	16,834.78	16,326.91	---	16,472.49	125.57	1.250	2.184	AAA
256350023	MIM-Sr Lien Reserve Fund-1	38377JZ89	Agency CMO	The Government National Mortgage Association Guaranteed REMIC Pass-Through Securities	10/20/2039	07/03/2013	45,714.90	47,113.13	---	46,892.51	(178.27)	3.500	2.338	AAA
256350023	MIM-Sr Lien Reserve Fund-1	38378TA77	Agency CMO	The Government National Mortgage Association Guaranteed REMIC Pass-Through Securities	07/20/2041	07/03/2013	116,501.50	116,519.06	---	117,427.68	1,041.18	2.500	2.170	AAA
256350023	MIM-Sr Lien Reserve Fund-1	38375KCX8	Agency CMO	Government National Mortgage Association	01/20/2037	09/18/2018	882.42	888.90	---	881.41	(1.01)	5.500	2.623	AAA
256350023	MIM-Sr Lien Reserve Fund-1	38377P2N0	Agency CMO	The Government National Mortgage Association Guaranteed REMIC Pass-Through Securities	06/20/2038	09/28/2018	78.07	77.93	---	77.97	(0.09)	3.000	2.383	AAA
256350023	MIM-Sr Lien Reserve Fund-1	3137B4HD1	Agency CMO	Federal Home Loan Mortgage Corporation	12/15/2042	03/20/2019	45,038.16	46,515.98	---	47,347.26	847.12	4.500	2.587	AAA
256350023	MIM-Sr Lien Reserve Fund-1	38377LQT8	Agency CMO	The Government National Mortgage Association Guaranteed REMIC Pass-Through Securities	12/20/2037	---	10,791.72	10,795.58	---	10,788.70	(7.88)	3.000	2.339	AAA
256350023	MIM-Sr Lien Reserve Fund-1	31398QTP2	Agency CMO	Federal Home Loan Mortgage Corporation	05/15/2038	06/26/2018	62,750.13	63,978.17	---	63,405.87	(8.44)	4.500	2.950	AAA
256350023	MIM-Sr Lien Reserve Fund-1	3137A5P94	Agency CMO	The Government National Mortgage Association Guaranteed REMIC Pass-Through Securities	01/15/2021	---	86,850.53	86,860.35	---	87,045.94	243.90	2.500	2.212	AAA
256350023	MIM-Sr Lien Reserve Fund-1	38376TSZ1	Agency CMO	The Government National Mortgage Association Guaranteed REMIC Pass-Through Securities	01/16/2039	01/26/2015	71,126.87	74,309.79	---	72,547.98	(681.47)	3.000	2.148	AAA
256350023	MIM-Sr Lien Reserve Fund-1	38376WA62	Agency CMO	The Government National Mortgage Association Guaranteed REMIC Pass-Through Securities	10/20/2039	---	199,689.93	204,713.32	---	208,536.20	3,416.04	4.000	2.546	AAA
256350023	MIM-Sr Lien Reserve Fund-1	38375CBH2	Agency CMO	The Government National Mortgage Association Guaranteed REMIC Pass-Through Securities	03/19/2035	03/19/2019	37,435.52	37,207.40	---	37,294.76	4.27	1.250	2.895	AAA
256350023	MIM-Sr Lien Reserve Fund-1	38380AZ34	Agency CMO	The Government National Mortgage Association Guaranteed REMIC Pass-Through Securities	04/20/2046	11/28/2016	134,902.24	138,680.57	---	137,434.36	(570.28)	3.000	2.640	AAA
256350023	MIM-Sr Lien Reserve Fund-1	38378CDX0	Agency CMO	The Government National Mortgage Association Guaranteed REMIC Pass-Through Securities	03/20/2035	03/16/2018	16,646.24	16,724.27	---	16,687.86	(21.53)	3.000	2.390	AAA
256350023	MIM-Sr Lien Reserve Fund-1	38378AAW3	Agency CMO	The Government National Mortgage Association Guaranteed REMIC Pass-Through Securities	01/20/2036	03/28/2018	72,456.35	72,846.93	---	72,845.44	(225.27)	3.000	2.321	AAA
256350023	MIM-Sr Lien Reserve Fund-1	38378DDC6	Agency CMO	The Government National Mortgage Association Guaranteed REMIC Pass-Through Securities	04/20/2038	06/20/2018	98,124.98	98,788.08	---	98,435.05	(59.15)	3.500	2.772	AAA
256350023	MIM-Sr Lien Reserve Fund-1	38379H1E3	Agency CMO	The Government National Mortgage Association Guaranteed REMIC Pass-Through Securities	05/20/2043	10/18/2018	109,154.38	109,000.88	---	111,831.93	2,867.12	3.500	2.445	AAA
256350023	MIM-Sr Lien Reserve Fund-1	38378VC45	Agency CMO	The Government National Mortgage Association Guaranteed REMIC Pass-Through Securities	12/16/2041	11/23/2018	145,530.42	140,277.69	---	144,824.60	4,069.14	2.250	2.391	AAA
256350023	MIM-Sr Lien Reserve Fund-1	38377JMS9	Agency CMO	The Government National Mortgage Association Guaranteed REMIC Pass-Through Securities	10/20/2039	11/21/2018	81,124.70	79,096.58	---	80,819.67	1,489.13	2.500	2.618	AAA
256350023	MIM-Sr Lien Reserve Fund-1	3137BSA60	Agency CMO	Federal Home Loan Mortgage Corporation	10/15/2028	03/20/2019	25,090.68	24,808.42	---	25,185.47	373.43	2.500	2.284	AAA
256350023	MIM-Sr Lien Reserve Fund-1	3136ADFF1	Agency CMO	Federal National Mortgage Association, Inc.	04/25/2023	06/10/2019	146,759.31	144,649.65	---	144,964.44	328.81	1.500	2.312	AAA
256350023	MIM-Sr Lien Reserve Fund-1	31381PEB0	Agency MBS	Federal National Mortgage Association, Inc.	11/01/2020	09/26/2014	248,491.72	261,654.01	---	251,033.79	(235.92)	3.370	2.305	AAA
256350023	MIM-Sr Lien Reserve Fund-1	3138NJA8	Agency MBS	Federal National Mortgage Association, Inc.	12/01/2020	09/13/2018	17,885.99	18,092.80	---	17,868.29	(194.45)	3.630	3.885	AAA
256350023	MIM-Sr Lien Reserve Fund-1	31381N7G2	Agency MBS	Federal National Mortgage Association, Inc.	10/01/2020	09/25/2018	18,012.83	18,078.97	---	18,157.47	72.78	3.270	3.246	AAA
256350023	MIM-Sr Lien Reserve Fund-1	31381SV18	Agency MBS	Federal National Mortgage Association, Inc.	11/01/2021	02/22/2019	106,960.27	107,495.08	---	109,494.16	2,107.46	3.330	2.198	AAA
256350023	MIM-Sr Lien Reserve Fund-1	31417KFE3	Agency MBS	Federal National Mortgage Association, Inc.	01/01/2030	---	133,171.94	139,558.00	---	141,772.19	2,879.12	4.500	2.289	AAA
256350023	MIM-Sr Lien Reserve Fund-1	36202P2H8	Agency MBS	Ginnie Mae II	01/20/2027	---	155,441.69	160,215.68	---	158,920.48	(451.22)	3.000	2.093	AAA
256350023	MIM-Sr Lien Reserve Fund-1	31381R577	Agency MBS	Federal National Mortgage Association, Inc.	09/01/2021	08/29/2016	130,000.00	132,747.27	---	134,494.10	2,597.75	3.770	2.084	AAA
256350023	MIM-Sr Lien Reserve Fund-1	3136AC7J4	Agency MBS	Federal National Mortgage Association, Inc.	03/25/2023	02/21/2018	50,216.36	49,390.54	---	50,082.66	1,370.88	2.607	2.113	AAA
256350023	MIM-Sr Lien Reserve Fund-1	3138L33G8	Agency MBS	Federal National Mortgage Association, Inc.	06/01/2020	11/12/2015	100,000.00	99,875.00	---	99,656.00	(183.78)	2.010	2.235	AAA
256350023	MIM-Sr Lien Reserve Fund-1	31418AU48	Agency MBS	Federal National Mortgage Association, Inc.	07/01/2023	05/21/2019	62,584.44	62,325.30	---	63,209.66	889.09	2.500	1.789	AAA
256350023	MIM-Sr Lien Reserve Fund-1	3137BIU75	Agency MBS	Federal Home Loan Mortgage Corporation	01/25/2023	08/29/2016	380,000.00	394,917.97	---	383,104.60	(4,349.47)	2.522	2.185	AAA
256350023	MIM-Sr Lien Reserve Fund-1	38378KWU9	Agency MBS	The Government National Mortgage Association Guaranteed REMIC Pass-Through Securities	11/16/2041	---	163,696.32	155,549.00	---	157,089.53	(394.90)	1.400	3.355	AAA
256350023	MIM-Sr Lien Reserve Fund-1	38378KXW4	Agency MBS	The Government National Mortgage Association Guaranteed REMIC Pass-Through Securities	02/16/2037	12/11/2014	102,042.30	101,548.03	---	101,024.94	(811.53)	1.705	2.495	AAA
256350023	MIM-Sr Lien Reserve Fund-1	3138L1W62	Agency MBS	Federal National Mortgage Association, Inc.	12/01/2022	02/21/2019	165,434.11	164,451.85	---	164,894.80	404.95	2.500	2.576	AAA
256350023	MIM-Sr Lien Reserve Fund-1	3138EKLX4	Agency MBS	Federal National Mortgage Association, Inc.	03/01/2023	---	257,446.87	253,787.39	---	259,205.23	4,335.19	2.353	2.121	AAA
256350023	MIM-Sr Lien Reserve Fund-1	3136AAHA0	Agency MBS	Federal National Mortgage Association, Inc.	04/25/2023	10/28/2016	113,931.13	116,387.77	---	115,896.44	(298.12)	2.707	1.682	AAA
256350023	MIM-Sr Lien Reserve Fund-1	38378B6A2	Agency MBS	Government National Mortgage Association	11/16/2052	10/22/2015	109,510.68	109,510.68	---	108,041.09	(3,090.27)	1.826	3.339	AAA
256350023	MIM-Sr Lien Reserve Fund-1	3136A7MN9	Agency MBS	Federal National Mortgage Association, Inc.	05/25/2022	08/29/2016	289,220.87	297,490.79	---	290,548.39	(2,229.19)	2.349	2.136	AAA
256350023	MIM-Sr Lien Reserve Fund-1	38378KSL4	Agency MBS	The Government National Mortgage Association Guaranteed REMIC Pass-Through Securities	12/16/2046	---	425,000.00	415,829.11	---	412,598.50	(6,065.98)	2.814	3.246	AAA
256350023	MIM-Sr Lien Reserve Fund-1	31381Q6B7	Agency MBS	Federal National Mortgage Association, Inc.	06/01/2021	07/15/2016	181,995.11	201,843.96	---	189,089.28	(831.33)	4.295	2.105	AAA
256350023	MIM-Sr Lien Reserve Fund-1	38378KR50	Agency MBS	The Government National Mortgage Association Guaranteed REMIC Pass-Through Securities	07/16/2043	05/08/2015	450,000.00	434,460.94	---	437,323.50	(4,456.09)	2.389	3.138	AAA
256350023	MIM-Sr Lien Reserve Fund-1	38378XP62	Agency MBS	The Government National Mortgage Association Guaranteed REMIC Pass-Through Securities	05/16/2055	05/14/2015	262,676.21	265,918.62	---	258,570.58	(6,605.73)	2.500	2.852	AAA
256350023	MIM-Sr Lien Reserve Fund-1	38379KDN5	Agency MBS	Government National Mortgage Association	09/16/2055	08/05/2015	149,975.58	146,144.17	---	145,921.74	(2,408.41)	2.130	3.049	AAA
256350023	MIM-Sr Lien Reserve Fund-1	31381T4E7	Agency MBS	Federal National Mortgage Association, Inc.	03/01/2022	10/25/2016	258,120.48	269,685.50	---	262,314.94	(1,077.67)	2.670	1.900	AAA
256350023	MIM-Sr Lien Reserve Fund-1	3138EJPZ5	Agency MBS	Federal National Mortgage Association, Inc.	07/01/2022	08/29/2016	269,719.66	286,482.32	---	274,412.79	(4,207.74)	2.973	2.281	AAA
256350023	MIM-Sr Lien Reserve Fund-1	3620ARB67	Agency MBS	Government National Mortgage Association	05/15/2025	06/10/2019	119,445.84	123,379.85	---	123,546.96	148.92	4.000	2.063	AAA
256350023	MIM-Sr Lien Reserve Fund-1	3137FBAJ5	Agency MBS	Federal Home Loan Mortgage Corporation	08/25/2027	06/26/2019	200,000.00	211,593.75	---	210,864.00	(729.75)	3.281	2.526	AAA
256350023	MIM-Sr Lien Reserve Fund-1	3137F4D41	Agency MBS	Federal Home Loan Mortgage Corporation Multi Class Mortgage Participation Certificate Agree	01/25/2028	04/01/2019	35,000.00	36,714.84	---	37,960.30	1,289.46	3.600	2.482	AAA
256350023	MIM-Sr Lien Reserve Fund-1	31381QB54	Agency MBS	Federal National Mortgage Association, Inc.	03/01/2021	11/07/2018	130,217.41	132,913.33	---	133,862.20	1,726.21	4.410	2.293	AAA
256350023	MIM-Sr Lien Reserve Fund-1	628BAA6	CMO	NCUA Guaranteed Notes Trust 2011-R1	10/07/2020	01/22/2019	99,120.66	99,120.66	---	99,272.31	125.70	2.917	2.687	AAA
256350023	MIM-Sr Lien Reserve Fund-1	CCYUSD	Currency	UNITED STATES OF AMERICA	06/30/2019	---	0.00	(231,218.46)	---	(231,218.46)	0.00	0.000	0.000	AAA
256350023	MIM-Sr Lien Reserve Fund-1	CCYUSD	Currency	UNITED STATES OF AMERICA	06/30/2019	---	0.00	(211,593.75)	---	(211,593.75)	0.00	0.000	0.000	AAA
256350023	MIM-Sr Lien Reserve Fund-1	CCYUSD	Currency	UNITED STATES OF AMERICA	06/30/2019	---	0.00	728.94	---	728.94	0.00	0.000	0.000	AAA
256350023	MIM-Sr Lien Reserve Fund-1	31846V401	MM Fund	First American Funds, Inc.	06/30/2019	---	0.00	322,791.18	---	322,791.18	0.00	1.840	1.860	AAA
256350023	MIM-Sr Lien Reserve Fund-1	912828SA9	TIPS	Treasury, United States Department of	01/15/2022	---	468,481.05	470,783.70	---	465,534.30	(4,261.27)	0.125	0.372	AAA
256350023	MIM-Sr Lien Reserve Fund-1	912828UH1	TIPS	Treasury, United States Department of	01/15/2023	02/05/2018	193,712.75	191,214.67	---	192,616.34	699.27	0.125	0.285	AAA
256350023	MIM-Sr Lien Reserve Fund-1	912828V49	TIPS	Treasury, United States Department of	01/15/2027	---	296,161.60	294,818.75	---	298,184.38	3,074.80</			





**91 CIP STAMP Portfolio Transaction Report by Account  
Quarter ended June 30, 2019**

Source Account	Account	Identifier	Description	Beginning Base Market Value	Base Purchases	Base Sales	Base Maturities and Redemptions	Base Paydowns	Net Total Realized Gain/Loss	Base Amortization/Accretion	Base Change In Net Unrealized Gain/Loss	Ending Base Market Value	Ending Accrued Income Balance
256350018	MIM-RCTC 91 TIFIA Reserve	3137ABH67	FHMS K015 A2	-	356,193.36	-	-	-	-	(156.90)	942.54	356,979.00	942.08
256350018	MIM-RCTC 91 TIFIA Reserve	3137EADB2	FREDDIE MAC	-	505,766.50	-	-	-	-	(141.45)	1,759.95	507,385.00	5,541.67
256350018	MIM-RCTC 91 TIFIA Reserve	3137AJMF8	FHMS K016 A2	-	338,127.43	-	-	-	-	(131.19)	660.05	338,656.28	823.20
256350018	MIM-RCTC 91 TIFIA Reserve	31397UPF0	FNA 11M1 A3	-	321,310.73	-	-	-	-	(113.93)	737.88	321,934.67	991.31
256350018	MIM-RCTC 91 TIFIA Reserve	3137A2B26	FHMS K009 A2	-	224,633.41	-	-	-	-	(99.03)	(90.78)	224,443.60	704.47
256350018	MIM-RCTC 91 TIFIA Reserve	38378BXQ7	GNR 1289 A	-	261,999.08	-	-	-	-	(63.11)	219.25	262,155.22	338.97
256350018	MIM-RCTC 91 TIFIA Reserve	3137ABFH9	FHMS KAIV A2	-	83,075.63	-	-	-	-	(54.77)	110.25	83,131.11	269.26
256350018	MIM-RCTC 91 TIFIA Reserve	3130AG5X9	FEDERAL HOME LOAN BANKS	-	500,300.00	-	-	-	-	(43.59)	108.59	500,365.00	2,870.00
256350018	MIM-RCTC 91 TIFIA Reserve	912828B54	UNITED STATES TREASURY	-	1,506,269.52	-	-	-	-	(43.62)	627.09	1,506,855.00	13,295.93
256350018	MIM-RCTC 91 TIFIA Reserve	383777TL4	GNR 11136D GA	-	234,148.96	-	-	-	-	(35.14)	(522.49)	233,591.33	395.06
256350018	MIM-RCTC 91 TIFIA Reserve	38378BSZ3	GNR 1253A A	-	253,736.29	-	-	-	-	(32.89)	(144.45)	253,558.95	455.31
256350018	MIM-RCTC 91 TIFIA Reserve	38378BCG2	GNR 122 AB	-	151,446.44	-	-	-	-	(28.07)	(122.80)	151,295.57	267.35
256350018	MIM-RCTC 91 TIFIA Reserve	3134GTB11	FEDERAL HOME LOAN MORTGAGE CORP	-	600,027.60	-	-	-	-	(27.60)	-	600,000.00	3,900.00
256350018	MIM-RCTC 91 TIFIA Reserve	3137B6DF5	FHR 4272E YG	-	199,165.83	-	-	-	-	(25.99)	2,078.94	201,218.78	335.43
256350018	MIM-RCTC 91 TIFIA Reserve	3137ABFH9	FHMS KAIV A2	-	69,689.38	-	-	-	-	(23.76)	123.46	69,789.08	226.04
256350018	MIM-RCTC 91 TIFIA Reserve	31381R5T7	FN 468958	-	103,840.63	-	-	-	-	(22.53)	673.47	104,491.57	317.31
256350018	MIM-RCTC 91 TIFIA Reserve	3136G4TH6	FEDERAL NATIONAL MORTGAGE ASSOCIATION	-	300,289.38	-	-	-	-	(21.39)	8.01	300,276.00	1,329.83
256350018	MIM-RCTC 91 TIFIA Reserve	38378KW47	GNR 13138 A	-	313,204.56	-	-	-	-	(17.93)	192.74	313,379.37	564.33
256350018	MIM-RCTC 91 TIFIA Reserve	3136ADFF1	FNR 1336D KC	-	153,158.45	-	-	-	-	(14.84)	348.15	153,491.76	194.24
256350018	MIM-RCTC 91 TIFIA Reserve	38378CNY9	GNR 127E MD	-	202,593.75	-	-	-	-	(14.41)	2.66	202,582.00	583.33
256350018	MIM-RCTC 91 TIFIA Reserve	3138EJRP5	FN AL2293	-	156,146.87	-	-	-	-	(14.40)	480.28	156,612.74	550.22
256350018	MIM-RCTC 91 TIFIA Reserve	3137AS7D0	FHR 4084A TC	-	218,639.38	-	-	-	-	(13.85)	2,597.88	221,223.40	367.15
256350018	MIM-RCTC 91 TIFIA Reserve	3137B1UG5	FHMS K027 A2	-	204,101.56	-	-	-	-	(9.94)	(423.62)	203,668.00	439.50
256350018	MIM-RCTC 91 TIFIA Reserve	31846V401	FIRST AMER.GVT OBLG D	-	20,139,569.21	(15,045,838.61)	-	-	-	-	-	5,093,730.60	-
256350018	MIM-RCTC 91 TIFIA Reserve	CCYUSD	Cash	-	-	-	-	-	-	-	-	489.16	-
256350018	MIM-RCTC 91 TIFIA Reserve	CCYUSD	Payable	-	-	-	-	-	-	-	-	(5,029,416.31)	-
256350018	MIM-RCTC 91 TIFIA Reserve	CCYUSD	Receivable	-	-	-	-	-	-	-	-	5,324.53	-
256350018	MIM-RCTC 91 TIFIA Reserve	3137B1U75	FHMS KS01 A2	-	378,618.16	-	-	-	-	-	(554.41)	378,063.75	26.27
256350018	MIM-RCTC 91 TIFIA Reserve	3137F4D41	FHMS K074 A2	-	163,248.05	-	-	-	-	-	(561.05)	162,687.00	15.00
256350018	MIM-RCTC 91 TIFIA Reserve	3137B1BS0	FHMS K026 A2	-	253,398.44	-	-	-	-	-	249.06	253,647.50	17.43
256350018	MIM-RCTC 91 TIFIA Reserve	3137AUPE3	FHMS K021 A2	-	201,773.44	-	-	-	-	-	(121.44)	201,652.00	26.62
256350018	MIM-RCTC 91 TIFIA Reserve	313384JQ3	FEDERAL HOME LOAN BANKS	-	998,475.69	-	-	-	-	(5.69)	998,470.00	-	-
256350018	MIM-RCTC 91 TIFIA Reserve	3137AXHP1	FHMS K024 A2	-	152,232.42	-	-	-	-	-	(18.42)	152,214.00	21.44
256350018	MIM-RCTC 91 TIFIA Reserve	912828T26	UNITED STATES TREASURY	-	998,398.44	-	-	-	-	-	(118.44)	998,280.00	4,177.99
256350018	MIM-RCTC 91 TIFIA Reserve	3137BM6P6	FHMS K721 A2	-	205,437.50	-	-	-	-	-	(203.50)	205,234.00	34.33
256350018	MIM-RCTC 91 TIFIA Reserve	3137F4CY6	FHMS KBX1 A1	-	195,907.81	-	-	-	-	-	25.89	195,933.70	30.82
256350018	MIM-RCTC 91 TIFIA Reserve	3137ATRW4	FHMS K020 A2	-	302,496.09	-	-	-	-	-	(345.09)	302,151.00	39.55
256350018	MIM-RCTC 91 TIFIA Reserve	3137FBAJ5	FHMS KIR3 A2	-	211,593.75	-	-	-	-	-	(729.75)	210,864.00	-
256350018	MIM-RCTC 91 TIFIA Reserve	31419AM53	FN AE0379	-	133,985.15	-	-	-	-	-	(52.62)	133,932.53	39.48
256350018	MIM-RCTC 91 TIFIA Reserve	3136AHA80	FNA 13M14 APT	-	137,357.96	-	-	-	-	-	1,091.54	138,449.50	20.47
256350018	MIM-RCTC 91 TIFIA Reserve	3137BSRZ8	FHMS K009 A2	-	208,011.58	-	-	-	-	-	(517.43)	207,494.15	32.16
256350018	MIM-RCTC 91 TIFIA Reserve	38378NW13	GNR 1417A AM	-	168,960.42	-	-	-	-	-	1,100.98	170,070.40	11.76
256350018	MIM-RCTC 91 TIFIA Reserve	38378KW19	GNR 1396 A	-	60,329.69	-	-	-	-	-	184.21	60,513.90	2.45
256350018	MIM-RCTC 91 TIFIA Reserve	3137AGB27	FHMS K010 A2	-	254,657.20	-	-	-	-	-	(224.55)	254,432.65	29.99
256350018	MIM-RCTC 91 TIFIA Reserve	62888VA66	NGN 10R1 1A	-	24,429.25	-	-	-	-	0.12	48.73	24,478.11	46.74
256350018	MIM-RCTC 91 TIFIA Reserve	3137B3HX9	FHR 4231C FB	-	119,744.32	-	-	-	-	0.26	939.67	120,684.25	151.84
256350018	MIM-RCTC 91 TIFIA Reserve	31397ALN1	FHR 3196C FA	-	224,497.74	-	-	-	-	1.58	226.41	224,725.74	273.98
256350018	MIM-RCTC 91 TIFIA Reserve	3136A5KR6	FNR 1231G AD	-	221,284.95	-	-	-	-	1.73	192.24	221,478.92	325.15
256350018	MIM-RCTC 91 TIFIA Reserve	3137FGZN8	FHMS K002 A	-	360,129.14	-	-	(25,391.31)	11.79	3.90	(526.66)	334,226.86	146.83
256350018	MIM-RCTC 91 TIFIA Reserve	38378WU77	GNR 13124F CP	-	202,630.50	-	-	-	-	6.11	1,000.90	203,637.52	421.49
256350018	MIM-RCTC 91 TIFIA Reserve	3136AGZA3	FNR 13101E A	-	34,355.95	-	-	-	-	7.07	178.60	34,541.61	85.32
256350018	MIM-RCTC 91 TIFIA Reserve	3137BDKF2	FHR 4384A LA	-	25,824.96	-	-	-	-	10.23	200.20	26,035.38	73.98
256350018	MIM-RCTC 91 TIFIA Reserve	3130AFEN3	FEDERAL HOME LOAN BANKS	-	599,734.20	-	-	-	-	13.73	(35.93)	599,712.00	2,146.50
256350018	MIM-RCTC 91 TIFIA Reserve	38376PRM4	GNR 09118C YE	-	50,386.98	-	-	-	-	14.34	122.54	50,523.85	167.12
256350018	MIM-RCTC 91 TIFIA Reserve	912828Y53	UNITED STATES TREASURY	-	799,735.75	-	-	-	-	15.10	(598.85)	799,152.00	3,231.18
256350018	MIM-RCTC 91 TIFIA Reserve	3137AWQ33	FHMS K023 A1	-	333,808.42	-	-	-	-	24.90	779.74	334,613.06	445.29
256350018	MIM-RCTC 91 TIFIA Reserve	3620ARB67	GN 737261	-	246,759.71	-	-	-	-	36.38	297.84	247,093.93	793.64
256350018	MIM-RCTC 91 TIFIA Reserve	3620APYR2	GN 728920	-	119,165.01	-	-	-	-	36.52	530.24	119,731.77	384.70
256350018	MIM-RCTC 91 TIFIA Reserve	38374JCF7	GNR 0385G TW	-	99,090.75	-	-	-	-	37.32	195.25	99,333.32	448.84
256350018	MIM-RCTC 91 TIFIA Reserve	3620CASU5	GN 748531	-	111,924.66	-	-	-	-	37.91	49.28	112,011.85	359.77
256350018	MIM-RCTC 91 TIFIA Reserve	3136AGFP0	FNR 1392B A	-	209,802.68	-	-	-	-	43.76	29.34	209,875.78	604.30
256350018	MIM-RCTC 91 TIFIA Reserve	36297GCD0	GN 711168	-	115,171.13	-	-	-	-	44.20	(1,353.93)	113,861.41	414.46
256350018	MIM-RCTC 91 TIFIA Reserve	912828SW6	UNITED STATES TREASURY	-	127,866.24	-	-	-	-	56.19	(114.70)	127,807.73	490.15
256350018	MIM-RCTC 91 TIFIA Reserve	912828L99	UNITED STATES TREASURY	-	1,292,179.69	-	-	-	-	62.96	(666.65)	1,291,576.00	3,011.55
256350018	MIM-RCTC 91 TIFIA Reserve	3620A9T35	GN 723370	-	205,134.30	-	-	-	-	63.05	910.78	206,108.12	662.21
256350018	MIM-RCTC 91 TIFIA Reserve	912828V49	UNITED STATES TREASURY	-	308,974.45	-	-	-	-	156.04	(296.66)	308,833.83	530.65
256350018	MIM-RCTC 91 TIFIA Reserve	3137EAD87	FREDDIE MAC	-	496,885.00	-	-	-	-	198.75	61.25	497,145.00	1,145.83
256350018	MIM-RCTC 91 TIFIA Reserve	3135G0D75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	-	646,269.00	-	-	-	-	208.96	207.04	646,685.00	243.75
256350018	MIM-RCTC 91 TIFIA Reserve	912828UH1	UNITED STATES TREASURY	-	657,393.45	-	-	-	-	2,756.72	248.69	660,398.87	382.99
				0.00	40,055,503.38	(15,045,838.61)	0.00	(25,391.31)	11.79	2,689.49	12,191.68	19,975,563.79	57,216.02
256350021	MIM-RCTC 2013 Residual Fund	61747WAF6	MORGAN STANLEY	105,017.00	-	-	-	-	-	(699.99)	715.99	105,033.00	2,491.67
256350021	MIM-RCTC 2013 Residual Fund	3814IEA58	GOLDMAN SACHS GROUP INC	102,330.00	-	-	-	-	-	(670.23)	398.23	102,058.00	1,582.64
256350021	MIM-RCTC 2013 Residual Fund	06051GEC9	BANK OF AMERICA CORP	103,516.00	-	-	-	-	-	(566.14)	288.14	103,238.00	2,812.50
256350021	MIM-RCTC 2013 Residual Fund	06051GEC9	BANK OF AMERICA CORP	103,516.00	-	-	-	-	-	(564.91)	286.91	103,238.00	2,812.50
256350021	MIM-RCTC 2013 Residual Fund	61747WAF6	MORGAN STANLEY	-	104,868.00	-	-	-	-	(550.97)	715.97	105,033.00	2,491.67
256350021	MIM-RCTC 2013 Residual Fund	3814IEA58	GOLDMAN SACHS GROUP INC	102,330.00	-	-	-	-	-	(508.79)	236.79	102,058.00	1,582.64
256350021	MIM-RCTC 2013 Residual Fund	31397LUK3	FNR 0845C DB	188,321.84	-	-	-	(22,456.28)	(341.09)	(448.00)	1,016.94	166,093.41	608.83
256350021	MIM-RCTC 2013 Residual Fund	3137ABFH9	FHMS KAIV A2	210,505.22	-	-	-	-	-	(435.35)	1,349.99	211,419.86	684.78
256350021	MIM-RCTC 2013 Residual Fund	3130APCS4	FEDERAL HOME LOAN BANKS	-	700,413.00	-	(700,000.00)	-	-	-	(413.00)	-	-
256350021	MIM-RCTC 2013 Residual Fund	46625HH52	JPMORGAN CHASE & CO	102,244.00	-	-	-	-	-	(279.14)	255.14	102,220.00	1,943.33
256350021	MIM-RCTC 2013 Residual Fund	31397UPF0	FNA 11M1 A3	172,742.51	-	-	-	(11,454.46)	(149.69)	(273.35)	102.34	160,967.34	495.66
256350021	MIM-RCTC 2013 Residual Fund	31381QBS4	FN 467260	103,788.06	-	-	-	(556.50)	(8.94)	(224.88)	(370.05)	102,627.69	366.89
256350021	MIM-RCTC 2013 Residual Fund	46625HH52	JPMORGAN CHASE & CO</										

## 91 CIP STAMP Portfolio Transaction Report by Account

### Quarter ended June 30, 2019

Source Account	Account	Identifier	Description	Beginning Base Market Value	Base Purchases	Base Sales	Base Maturities and Redemptions	Base Paydowns	Net Total Realized Gain/Loss	Base Amortization/A ccretion	Base Change In Net Unrealized Gain/Loss	Ending Base Market Value	Ending Accrued Income Balance
256350021	MIM-RCTC 2013 Residual Fund	86787EA56	SUNTRUST BANK	100,304.00	-	-	-	-	-	(83.60)	(41.40)	100,179.00	536.08
256350021	MIM-RCTC 2013 Residual Fund	02582JGN4	AMXCA 141 A	100,041.00	-	-	-	(100,000.00)	-	-	34.37	-	-
256350021	MIM-RCTC 2013 Residual Fund	31381RZ23	FN 468861	62,508.94	-	-	-	(331.29)	(3.95)	(75.17)	455.34	62,553.87	194.73
256350021	MIM-RCTC 2013 Residual Fund	31381SV18	FN 469617	87,382.72	-	-	-	(546.05)	(2.52)	(72.20)	833.37	87,595.32	237.45
256350021	MIM-RCTC 2013 Residual Fund	31381RLL6	FN 468431	54,396.57	-	-	-	(267.96)	(3.17)	(70.03)	178.56	54,233.97	168.79
256350021	MIM-RCTC 2013 Residual Fund	3134GTAE3	FEDERAL HOME LOAN MORTGAGE CORP	-	550,165.00	-	-	-	-	(67.55)	573.55	550,671.00	3,877.50
256350021	MIM-RCTC 2013 Residual Fund	313581PC7	FNR G935 F	123,838.65	-	-	-	(11,406.01)	(32.59)	(64.49)	53.97	112,389.53	60.77
256350021	MIM-RCTC 2013 Residual Fund	05522RCV8	BACCT 161 A	100,040.00	-	-	-	(100,000.00)	-	(50.42)	10.42	-	-
256350021	MIM-RCTC 2013 Residual Fund	38378BX07	GNR 1289 A	-	194,073.39	-	-	-	-	(46.75)	162.41	194,189.05	251.09
256350021	MIM-RCTC 2013 Residual Fund	38378CDK0	GNR 11169G AK	36,761.79	-	-	-	(6,770.27)	(29.13)	(46.14)	121.90	30,038.14	74.91
256350021	MIM-RCTC 2013 Residual Fund	31416BVR6	FN 995324	29,730.72	-	-	-	(8,599.43)	(88.55)	(45.85)	(43.70)	20,953.19	85.33
256350021	MIM-RCTC 2013 Residual Fund	62888UAB6	NGN 10R2 2A	177,577.70	-	-	-	(7,712.46)	(10.54)	(39.05)	24.45	169,840.10	332.32
256350021	MIM-RCTC 2013 Residual Fund	38378AWX5	GNR 11157E QA	27,814.59	-	-	-	(3,600.86)	(20.46)	(34.82)	123.37	24,281.81	60.38
256350021	MIM-RCTC 2013 Residual Fund	69371RP34	PACCAR FINANCIAL CORP	-	200,250.00	-	-	-	-	(20.30)	34.30	200,264.00	810.37
256350021	MIM-RCTC 2013 Residual Fund	51500VCC1	Landesbank Hessen-Thüringen Girozentrale	-	500,030.52	-	-	-	-	(18.65)	8.13	500,020.00	4,072.92
256350021	MIM-RCTC 2013 Residual Fund	912828Y53	UNITED STATES TREASURY	344,679.15	-	-	-	-	-	(18.32)	(26.53)	344,634.30	1,393.45
256350021	MIM-RCTC 2013 Residual Fund	3128MMP2	FH G18429	-	253,312.50	-	-	(7,204.49)	31.66	(12.58)	3,420.39	249,547.47	510.04
256350021	MIM-RCTC 2013 Residual Fund	459058GK3	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	219,967.00	-	-	-	-	-	(10.61)	116.21	220,072.60	654.56
256350021	MIM-RCTC 2013 Residual Fund	3137ASFP4	FHR 3791E DA	34,049.88	-	-	-	(3,099.50)	(3.74)	(8.86)	179.43	31,117.22	64.68
256350021	MIM-RCTC 2013 Residual Fund	38378KW47	GNR 13138 A	-	121,045.24	-	-	-	-	(6.93)	74.49	121,112.80	218.10
256350021	MIM-RCTC 2013 Residual Fund	912828Y53	UNITED STATES TREASURY	299,721.00	-	-	-	-	-	(5.70)	(33.30)	299,682.00	1,211.69
256350021	MIM-RCTC 2013 Residual Fund	459058GK3	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	64,990.25	-	-	-	-	-	(5.46)	36.66	65,021.45	193.39
256350021	MIM-RCTC 2013 Residual Fund	31418AU48	FN MA1502	-	72,569.36	-	-	(2,694.45)	11.26	(5.39)	996.94	70,877.71	146.20
256350021	MIM-RCTC 2013 Residual Fund	62888VAA6	NGN 10R1 1A	84,318.86	-	-	-	(8,117.84)	(2.36)	(4.12)	(40.45)	76,154.10	154.04
256350021	MIM-RCTC 2013 Residual Fund	3128MMPY3	FH G18438	-	227,333.16	-	-	(4,422.03)	(2.39)	-	3,105.01	226,032.75	466.48
256350021	MIM-RCTC 2013 Residual Fund	65479AAD4	NALT 17A A3	-	15,869.23	-	-	(5,100.70)	(2.64)	-	17.92	10,796.56	9.17
256350021	MIM-RCTC 2013 Residual Fund	62888VAA6	NGN 10R1 1A	-	32,654.69	-	-	(1,409.59)	(0.62)	(1.60)	34.69	31,277.57	63.26
256350021	MIM-RCTC 2013 Residual Fund	62888VAA6	NGN 10R1 1A	-	42,586.42	-	-	(1,838.60)	(0.55)	(1.23)	50.79	40,796.84	82.52
256350021	MIM-RCTC 2013 Residual Fund	459058GK3	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	14,997.75	-	-	-	-	-	(0.75)	7.95	15,004.95	44.63
256350021	MIM-RCTC 2013 Residual Fund	86958IL72	Svenska Handelsbanken AB	300,003.00	-	-	(300,000.00)	-	-	(0.50)	(2.50)	-	-
256350021	MIM-RCTC 2013 Residual Fund	31846V401	FIRST AMER-GVT OBLG D	546,304.86	13,103,033.14	(13,601,281.35)	-	-	-	-	-	48,056.65	-
256350021	MIM-RCTC 2013 Residual Fund	56052FHZ1	MAINE ST HSG AUTH MTG PUR	100,000.00	-	-	-	-	-	-	-	100,000.00	309.07
256350021	MIM-RCTC 2013 Residual Fund	658886DZ6	NORTH DAKOTA ST HSG FIN AGY MTG REV	100,000.00	-	-	-	-	-	-	-	100,000.00	1,198.59
256350021	MIM-RCTC 2013 Residual Fund	459058GK3	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	14,997.75	-	-	-	-	-	-	7.20	15,004.95	44.63
256350021	MIM-RCTC 2013 Residual Fund	86787EBD8	SUNTRUST BANK	-	50,000.00	-	-	-	-	-	78.00	50,078.00	194.70
256350021	MIM-RCTC 2013 Residual Fund	14913Q2X6	CATERPILLAR FINANCIAL SERVICES CORP	-	120,000.00	-	-	-	-	-	289.20	120,289.20	437.27
256350021	MIM-RCTC 2013 Residual Fund	025816CE7	AMERICAN EXPRESS CO	-	100,000.00	-	-	-	-	-	395.00	100,395.00	366.33
256350021	MIM-RCTC 2013 Residual Fund	637432MU6	NATIONAL RURAL UTILITIES COOP FINANCE CORP	-	199,972.00	-	-	-	-	0.48	145.52	200,118.00	208.89
256350021	MIM-RCTC 2013 Residual Fund	55379WGM2	MUFJ Bank, Ltd.	300,009.00	-	-	(300,000.00)	-	-	0.89	(9.89)	-	-
256350021	MIM-RCTC 2013 Residual Fund	31680YAB3	FTAT 191 A2A	-	154,991.46	-	-	-	-	1.13	681.66	155,674.25	183.24
256350021	MIM-RCTC 2013 Residual Fund	47789JAB2	JDOT 2019 A2	105,179.55	-	-	-	-	-	1.16	437.74	105,618.45	133.00
256350021	MIM-RCTC 2013 Residual Fund	3137A1LC5	FHR 3710F AB	8,975.45	-	-	(3,052.53)	-	7.12	1.64	15.76	5,946.93	9.95
256350021	MIM-RCTC 2013 Residual Fund	912828SH9	UNITED STATES TREASURY	549,208.00	-	(49,915.54)	-	-	(83.47)	2.80	54.01	499,265.00	2,021.21
256350021	MIM-RCTC 2013 Residual Fund	06406HCU1	BANK OF NEW YORK MELLON CORP	99,934.00	-	-	(100,000.00)	-	-	2.32	63.68	-	-
256350021	MIM-RCTC 2013 Residual Fund	31677QBK4	FIFTH THIRD BANK (OHIO)	-	199,810.00	-	-	-	-	2.38	(24.38)	199,788.00	745.56
256350021	MIM-RCTC 2013 Residual Fund	3138L3H23	FN AM7448	-	68,591.24	-	-	(123.17)	0.39	4.05	91.01	68,563.52	156.25
256350021	MIM-RCTC 2013 Residual Fund	3137A2PV7	FHR 3760D BA	-	32,053.21	-	-	-	-	4.25	619.53	32,676.99	40.78
256350021	MIM-RCTC 2013 Residual Fund	3134GTBJ1	FEDERAL HOME LOAN MORTGAGE CORP	499,850.50	-	-	-	-	-	6.12	143.38	500,000.00	3,250.00
256350021	MIM-RCTC 2013 Residual Fund	3137APP53	FHMS K018 A1	8,667.70	-	-	-	(1,712.37)	13.35	6.15	13.34	6,988.16	10.42
256350021	MIM-RCTC 2013 Residual Fund	3137AWQG3	FHMS K023 A1	-	20,783.91	-	-	-	-	6.21	123.20	20,913.32	27.83
256350021	MIM-RCTC 2013 Residual Fund	110122BX5	BRISTOL-MYERS SQUIBB CO	-	119,810.40	(121,006.80)	-	-	1,186.54	9.86	-	-	-
256350021	MIM-RCTC 2013 Residual Fund	3130AGE68	FEDERAL HOME LOAN BANKS	-	749,812.50	-	-	-	-	10.52	394.48	750,217.50	2,843.75
256350021	MIM-RCTC 2013 Residual Fund	3137BIUF7	FHMS K027 A1	16,457.79	-	-	-	(1,185.65)	13.53	10.69	111.64	15,408.00	23.03
256350021	MIM-RCTC 2013 Residual Fund	369550BA5	GENERAL DYNAMICS CORP	25,082.75	-	-	-	-	-	11.03	30.22	25,124.00	99.83
256350021	MIM-RCTC 2013 Residual Fund	65479AAD4	NALT 17A A3	43,913.99	-	-	-	(25,984.44)	15.89	11.65	37.18	17,994.27	15.28
256350021	MIM-RCTC 2013 Residual Fund	055657AC4	BMWLT 171 A3	63,128.92	-	-	(38,707.33)	13.56	11.87	63.97	24,510.99	14.84	-
256350021	MIM-RCTC 2013 Residual Fund	3620ARB67	GN 737261	-	80,813.80	-	-	-	-	11.91	97.54	80,923.26	259.92
256350021	MIM-RCTC 2013 Residual Fund	254010AC5	DIGNITY HEALTH	23,988.24	-	-	-	-	-	15.88	(30.04)	23,974.08	105.48
256350021	MIM-RCTC 2013 Residual Fund	172967LC3	CITIGROUP INC	-	249,837.50	-	-	-	-	17.11	2,737.89	252,592.50	463.19
256350021	MIM-RCTC 2013 Residual Fund	172967LC3	CITIGROUP INC	-	199,780.00	-	-	-	-	18.66	2,275.34	202,074.00	370.56
256350021	MIM-RCTC 2013 Residual Fund	3137AXHN6	FHMS K024 A1	28,773.77	-	-	(2,352.37)	24.51	18.80	174.62	26,639.32	39.04	-
256350021	MIM-RCTC 2013 Residual Fund	3138L1W62	FN AM1568	126,671.39	-	-	(584.90)	3.42	22.01	(15.90)	126,096.02	263.56	-
256350021	MIM-RCTC 2013 Residual Fund	3137AWQG3	FHMS K023 A1	33,722.68	-	-	(2,594.09)	40.79	33.84	166.76	31,369.97	41.75	-
256350021	MIM-RCTC 2013 Residual Fund	31677QB84	FIFTH THIRD BANK	199,964.00	-	-	(200,000.00)	-	-	39.04	(3.04)	-	-
256350021	MIM-RCTC 2013 Residual Fund	0258M0EE5	AMERICAN EXPRESS CREDIT CORP	19,907.20	-	-	-	-	-	40.66	31.14	19,979.00	144.22
256350021	MIM-RCTC 2013 Residual Fund	0258M0EE5	AMERICAN EXPRESS CREDIT CORP	19,907.20	-	-	-	-	-	40.94	30.86	19,979.00	144.22
256350021	MIM-RCTC 2013 Residual Fund	0258M0EE5	AMERICAN EXPRESS CREDIT CORP	19,907.20	-	-	-	-	-	41.12	30.68	19,979.00	144.22
256350021	MIM-RCTC 2013 Residual Fund	912828Y53	UNITED STATES TREASURY	399,424.00	754,716.29	-	-	-	-	44.67	(561.26)	754,199.70	3,049.43
256350021	MIM-RCTC 2013 Residual Fund	912828SH9	UNITED STATES TREASURY	399,424.00	-	-	-	-	-	45.68	(57.68)	399,412.00	1,616.97
256350021	MIM-RCTC 2013 Residual Fund	375558BB8	GILEAD SCIENCES INC	34,953.80	-	-	-	-	-	47.65	101.45	35,102.90	297.50
256350021	MIM-RCTC 2013 Residual Fund	65478DAD9	NAROT 18A A3	85,072.25	-	-	-	-	-	49.26	322.19	85,443.70	100.11
256350021	MIM-RCTC 2013 Residual Fund	06051GFN4	BANK OF AMERICA CORP	-	99,472.00	-	-	-	-	51.86	459.14	99,983.00	437.50
256350021	MIM-RCTC 2013 Residual Fund	46625HKA7	JPMORGAN CHASE & CO	-	99,635.00	-	-	-	-	53.90	280.10	99,969.00	987.50
256350021	MIM-RCTC 2013 Residual Fund	90331HN4	US BANK NA	252,347.50	-	-	-	-	-	58.16	2,129.34	254,535.00	1,421.88
256350021	MIM-RCTC 2013 Residual Fund	80414J2C8	SAUDI ARABIAN OIL CO	-	198,278.00	(201,682.00)	-	-	3,343.42	60.58	-	-	-
256350021	MIM-RCTC 2013 Residual Fund	05531FAU7	BBAT CORP	-	249,642.50	-	-	-	-	64.86	807.64	250,515.00	36.46
256350021	MIM-RCTC 2013 Residual Fund	912828UF5	UNITED STATES TREASURY	29,710.50	-	-	-	-	-	67.51	76.79	29,854.80	0.92
256350021	MIM-RCTC 2013 Residual Fund	94974BGM6	WELLS FARGO & CO	-	199,590.00	-	-	-	-	68.72	999.28	200,658.00	2,296.67
256350021	MIM-RCTC 2013 Residual Fund	369550BA5	GENERAL DYNAMICS CORP	200,662.00	-	-	-	-	-	78.66	251.34	200,992.00	798.61
256350021	MIM-RCTC 2013 Residual Fund	3137B3GW4	FHMS K713 A2	96,581.55	-	-	(543.69)	-	2.11	79.69	136.34	96,255.99	185.86
256350021	MIM-RCTC 2013 Residual Fund	0258M0EE5	AMERICAN EXPRESS CREDIT CORP	-	99,639.00</								

## 91 CIP STAMP Portfolio Transaction Report by Account

### Quarter ended June 30, 2019

Source Account	Account	Identifier	Description	Beginning Base Market Value	Base Purchases	Base Sales	Base Maturities and Redemptions	Base Paydowns	Net Total Realized Gain/Loss	Base Amortization/Accretion	Base Change In Net Unrealized Gain/Loss	Ending Base Market Value	Ending Accrued Income Balance
256350021	MIM-RCTC 2013 Residual Fund	084659AB7	BERKSHIRE HATHAWAY ENERGY CO	-	249,475.00	-	-	-	-	127.66	294.84	249,897.50	2,500.00
256350021	MIM-RCTC 2013 Residual Fund	69350BR81	PPG Industries, Inc.	249,877.50	-	-	(250,000.00)	-	-	129.79	(7.29)	-	-
256350021	MIM-RCTC 2013 Residual Fund	02587AAJ3	AMXCA 171 A	-	120,371.37	-	-	-	-	132.11	249.68	120,753.16	103.79
256350021	MIM-RCTC 2013 Residual Fund	912828VA5	UNITED STATES TREASURY	39,459.20	-	-	-	-	-	140.44	106.76	39,706.40	75.82
256350021	MIM-RCTC 2013 Residual Fund	89114QAS7	TORONTO-DOMINION BANK	99,873.00	-	-	-	-	-	144.89	(17.89)	100,000.00	1,056.60
256350021	MIM-RCTC 2013 Residual Fund	65478HAD0	NAROT 17C A3	69,629.00	-	-	-	-	-	147.68	203.72	69,980.40	65.96
256350021	MIM-RCTC 2013 Residual Fund	375558BB8	GILEAD SCIENCES INC	99,868.00	-	-	-	-	-	148.16	277.84	100,294.00	850.00
256350021	MIM-RCTC 2013 Residual Fund	89114QAS7	TORONTO-DOMINION BANK	99,873.00	-	-	-	-	-	148.76	(21.76)	100,000.00	1,056.60
256350021	MIM-RCTC 2013 Residual Fund	40428HPN6	HSBC USA INC (NEW)	99,747.00	-	-	-	-	-	158.05	67.95	99,973.00	316.67
256350021	MIM-RCTC 2013 Residual Fund	13607RAB6	CANADIAN IMPERIAL BANK OF COMMERCE	99,552.00	-	-	-	-	-	171.85	125.15	99,849.00	511.11
256350021	MIM-RCTC 2013 Residual Fund	07274MRA5	Bayerische Landesbank	279,823.60	-	-	(280,000.00)	-	-	178.50	(2.10)	-	-
256350021	MIM-RCTC 2013 Residual Fund	50000ES21	Koch Industries, Inc.	-	449,538.75	(449,722.13)	-	-	(1.12)	184.50	-	-	-
256350021	MIM-RCTC 2013 Residual Fund	06416CAC2	BANK OF NOVA SCOTIA	98,523.00	-	-	-	-	-	189.98	942.02	99,655.00	338.54
256350021	MIM-RCTC 2013 Residual Fund	38375CBH2	GNR 1257R LD	107,891.58	-	-	-	(42,898.32)	244.87	190.96	(3.09)	65,426.00	68.41
256350021	MIM-RCTC 2013 Residual Fund	161571FK5	CHAT 124 A	114,557.25	-	-	-	-	-	191.08	133.22	114,881.55	80.76
256350021	MIM-RCTC 2013 Residual Fund	07274MRA5	Bayerische Landesbank	299,811.00	-	-	(300,000.00)	-	-	192.00	(3.00)	-	-
256350021	MIM-RCTC 2013 Residual Fund	06367TPX2	BANK OF MONTREAL	99,681.00	-	-	-	-	-	200.00	7.00	99,888.00	110.83
256350021	MIM-RCTC 2013 Residual Fund	06367TPX2	BANK OF MONTREAL	99,681.00	-	-	-	-	-	202.39	4.61	99,888.00	110.83
256350021	MIM-RCTC 2013 Residual Fund	3136A5KR6	FNR 1231G AD	128,170.66	-	-	-	(15,937.90)	208.00	206.01	307.48	112,954.25	165.82
256350021	MIM-RCTC 2013 Residual Fund	912828L57	UNITED STATES TREASURY	98,367.00	-	-	-	-	-	217.10	1,485.90	100,070.00	439.89
256350021	MIM-RCTC 2013 Residual Fund	0258M0EE5	AMERICAN EXPRESS CREDIT CORP	99,536.00	-	-	-	-	-	222.04	136.96	99,895.00	721.11
256350021	MIM-RCTC 2013 Residual Fund	02587AAJ3	AMXCA 171 A	99,392.00	-	-	-	-	-	227.57	176.43	99,796.00	85.78
256350021	MIM-RCTC 2013 Residual Fund	74456DRB3	Public Service Electric and Gas Company	319,776.00	-	-	(320,000.00)	-	-	240.89	(16.89)	-	-
256350021	MIM-RCTC 2013 Residual Fund	31381ZGH4	FN AM1999	90,609.39	-	-	-	(587.69)	13.68	253.51	879.22	91,168.11	142.33
256350021	MIM-RCTC 2013 Residual Fund	05584PAD9	BAMWLT 172 A3	149,430.00	-	-	-	(5,723.74)	17.57	265.48	82.09	144,071.39	91.25
256350021	MIM-RCTC 2013 Residual Fund	26055BT53	The Dow Chemical Company	-	249,730.21	-	(250,000.00)	-	-	269.79	-	-	-
256350021	MIM-RCTC 2013 Residual Fund	17401QAN1	Citizens BK PA	-	247,950.00	-	-	-	-	271.38	1,291.12	249,512.50	953.13
256350021	MIM-RCTC 2013 Residual Fund	780082AC7	ROYAL BANK OF CANADA	99,289.00	-	-	-	-	-	275.01	483.99	100,048.00	449.17
256350021	MIM-RCTC 2013 Residual Fund	912828VA5	UNITED STATES TREASURY	69,053.60	-	-	-	-	-	275.70	156.90	69,486.20	132.68
256350021	MIM-RCTC 2013 Residual Fund	34108BS63	Florida Power & Light Company	-	319,699.56	-	(320,000.00)	-	-	300.44	-	-	-
256350021	MIM-RCTC 2013 Residual Fund	912828B58	UNITED STATES TREASURY	264,099.00	-	-	-	-	-	301.73	1,810.32	266,211.05	2,348.95
256350021	MIM-RCTC 2013 Residual Fund	13607RAB6	CANADIAN IMPERIAL BANK OF COMMERCE	99,552.00	-	-	-	-	-	302.85	(5.85)	99,849.00	511.11
256350021	MIM-RCTC 2013 Residual Fund	97684HSG7	Wisconsin Public Service Corporation	-	499,688.75	-	(500,000.00)	-	-	311.25	-	-	-
256350021	MIM-RCTC 2013 Residual Fund	46640QU82	J.P. Morgan Securities LLC	-	374,508.33	-	-	-	-	319.59	(0.42)	374,827.50	-
256350021	MIM-RCTC 2013 Residual Fund	06416CAC2	BANK OF NOVA SCOTIA	98,523.00	-	-	-	-	-	325.26	806.74	99,655.00	338.54
256350021	MIM-RCTC 2013 Residual Fund	438147AD4	HAROT 171 A4	198,316.00	-	-	-	-	-	347.80	1,092.20	199,756.00	113.89
256350021	MIM-RCTC 2013 Residual Fund	912796UY3	UNITED STATES TREASURY	-	499,575.42	-	(500,000.00)	-	-	424.58	-	-	-
256350021	MIM-RCTC 2013 Residual Fund	17275RBO6	CISCO SYSTEMS INC	149,172.00	-	-	-	-	-	434.77	70.73	149,677.50	589.17
256350021	MIM-RCTC 2013 Residual Fund	21201CS15	Continental Rubber of America, Corp.	-	449,527.50	-	(450,000.00)	-	-	472.50	-	-	-
256350021	MIM-RCTC 2013 Residual Fund	912828VV9	UNITED STATES TREASURY	458,491.20	-	-	-	-	-	476.03	2,109.17	461,076.40	3,267.19
256350021	MIM-RCTC 2013 Residual Fund	97684HU82	Wisconsin Public Service Corporation	-	374,341.88	-	-	-	-	480.93	4.69	374,827.50	-
256350021	MIM-RCTC 2013 Residual Fund	912828VA5	UNITED STATES TREASURY	133,174.80	-	-	-	-	-	491.46	342.84	134,009.10	255.88
256350021	MIM-RCTC 2013 Residual Fund	69350BU80	PPG Industries, Inc.	-	324,272.36	-	-	-	-	492.92	20.22	324,785.50	-
256350021	MIM-RCTC 2013 Residual Fund	97684HS28	Wisconsin Public Service Corporation	-	449,496.00	-	(450,000.00)	-	-	504.00	-	-	-
256350021	MIM-RCTC 2013 Residual Fund	912828UH1	UNITED STATES TREASURY	32,338.96	-	-	-	-	-	516.40	164.59	33,019.94	19.15
256350021	MIM-RCTC 2013 Residual Fund	71112KS36	The Peoples Gas Light And Coke Company	-	449,480.00	-	(450,000.00)	-	-	520.00	-	-	-
256350021	MIM-RCTC 2013 Residual Fund	92780KS25	Virginia Electric and Power Company	-	449,474.00	-	(450,000.00)	-	-	526.00	-	-	-
256350021	MIM-RCTC 2013 Residual Fund	912828B58	UNITED STATES TREASURY	284,031.00	-	-	-	-	-	545.36	1,726.09	286,302.45	2,526.23
256350021	MIM-RCTC 2013 Residual Fund	06406FAB9	BANK OF NEW YORK MELLON CORP	197,408.00	-	-	-	-	-	600.26	1,587.74	199,596.00	660.56
256350021	MIM-RCTC 2013 Residual Fund	912828VA5	UNITED STATES TREASURY	197,296.00	-	-	-	-	-	670.16	565.84	198,532.00	379.08
256350021	MIM-RCTC 2013 Residual Fund	55279HAN0	MANUFACTURERS AND TRADERS TRUST CO	247,952.50	-	-	-	-	-	715.14	869.86	249,537.50	1,907.64
256350021	MIM-RCTC 2013 Residual Fund	69350BSA5	PPG Industries, Inc.	-	324,268.75	-	(325,000.00)	-	-	731.25	-	-	-
256350021	MIM-RCTC 2013 Residual Fund	69353RPF7	PNC BANK NA	248,395.00	-	-	-	-	-	737.88	202.12	249,335.00	583.33
256350021	MIM-RCTC 2013 Residual Fund	62479MS95	MUFG Bank, Ltd.	-	499,236.11	-	(500,000.00)	-	-	763.89	-	-	-
256350021	MIM-RCTC 2013 Residual Fund	26055B8D7	The Dow Chemical Company	-	299,235.00	-	(300,000.00)	-	-	765.00	-	-	-
256350021	MIM-RCTC 2013 Residual Fund	49327M2P8	KEYBANK NA	248,927.50	-	-	-	-	-	779.01	(11.51)	249,695.00	1,433.33
256350021	MIM-RCTC 2013 Residual Fund	912828UF5	UNITED STATES TREASURY	232,732.25	-	-	-	-	-	785.15	345.20	233,862.60	7.18
256350021	MIM-RCTC 2013 Residual Fund	74456DS30	Public Service Electric and Gas Company	-	649,186.60	-	(650,000.00)	-	-	813.40	-	-	-
256350021	MIM-RCTC 2013 Residual Fund	912828UF5	UNITED STATES TREASURY	1,187,484.00	-	-	-	-	-	918.06	710.49	422,943.00	12.99
256350021	MIM-RCTC 2013 Residual Fund	912828VV9	UNITED STATES TREASURY	548,196.00	-	-	-	-	-	993.98	2,097.02	551,287.00	3,906.42
256350021	MIM-RCTC 2013 Residual Fund	912828UH1	UNITED STATES TREASURY	64,677.92	-	-	-	-	-	1,068.45	293.52	66,039.89	38.30
256350021	MIM-RCTC 2013 Residual Fund	912828UF5	UNITED STATES TREASURY	277,298.00	-	-	-	-	-	1,121.58	225.22	278,644.80	8.56
256350021	MIM-RCTC 2013 Residual Fund	69350BT44	PPG Industries, Inc.	-	498,850.42	-	(500,000.00)	-	-	1,149.58	-	-	-
256350021	MIM-RCTC 2013 Residual Fund	92780KTC2	Virginia Electric and Power Company	-	498,670.00	-	(500,000.00)	-	-	1,330.00	-	-	-
256350021	MIM-RCTC 2013 Residual Fund	912828VA5	UNITED STATES TREASURY	473,510.40	-	-	-	-	-	1,982.82	983.58	476,476.80	909.78
256350021	MIM-RCTC 2013 Residual Fund	912828SA9	UNITED STATES TREASURY	198,561.64	-	-	-	-	-	3,263.52	93.33	201,918.49	117.17
				<b>16,354,150.75</b>	<b>29,613,336.81</b>	<b>(14,423,607.82)</b>	<b>(10,120,000.00)</b>	<b>(449,576.96)</b>	<b>4,441.31</b>	<b>27,878.26</b>	<b>56,217.83</b>	<b>21,062,840.18</b>	<b>95,008.87</b>
256350023	MIM-Sr Lien Reserve Fund-1	31381Q6B7	FN 468066	188,707.54	-	-	-	(853.95)	(40.48)	(1,046.10)	2,322.27	189,089.28	651.39
256350023	MIM-Sr Lien Reserve Fund-1	912828XB1	UNITED STATES TREASURY	1,187,484.00	-	(226,977.54)	-	-	(1,661.91)	(732.73)	33,346.18	991,458.00	2,646.14
256350023	MIM-Sr Lien Reserve Fund-1	912828B58	UNITED STATES TREASURY	727,518.00	-	-	-	-	-	(681.00)	6,499.10	733,336.10	6,470.68
256350023	MIM-Sr Lien Reserve Fund-1	3137B1U75	FHMS KSOI A2	377,195.60	-	-	-	-	-	(671.32)	6,580.32	383,104.60	798.63
256350023	MIM-Sr Lien Reserve Fund-1	912828G38	UNITED STATES TREASURY	1,347,367.50	-	-	-	-	-	(604.98)	34,665.48	1,381,428.00	3,879.42
256350023	MIM-Sr Lien Reserve Fund-1	31381EJP25	FN AL2239	273,754.12	-	-	-	(1,673.33)	(56.57)	(503.09)	2,891.65	274,412.79	668.23
256350023	MIM-Sr Lien Reserve Fund-1	31381FEB0	FN 466430	252,566.92	-	-	-	(1,213.59)	(12.33)	(437.16)	130.15	251,033.79	697.85
256350023	MIM-Sr Lien Reserve Fund-1	3137EADB2	FREDDIE MAC	200,556.00	-	-	-	-	-	(351.60)	2,749.60	202,954.00	2,216.67
256350023	MIM-Sr Lien Reserve Fund-1	3136A7MN9	FNA 12M8 A2	294,216.81	-	-	-	(7,476.32)	(99.36)	(314.95)	4,222.22	290,548.39	566.24
256350023	MIM-Sr Lien Reserve Fund-1	31381QB54	FN 467260	135,375.72	-	-	-	(725.88)	(11.65)	(293.32)	(482.67)	133,862.20	478.55
256350023	MIM-Sr Lien Reserve Fund-1	3137EADB2	FREDDIE MAC	200,556.00	-	-	-	-	-	(268.97)	2,666.97	202,954.00	2,216.67
256350023	MIM-Sr Lien Reserve Fund-1	912828B58	UNITED STATES TREASURY	234,201.00	-	-	-	-	-	(265.32)	2,138.27	236,073.95	2,083.03
256350023	MIM-Sr Lien Reserve Fund-1	31381T4E7	FN 470721	260,418.77	-	-	-	(1,654.05)	(34.28)	(260.21)	3,844.70	262,314.94	574.32
256350023	MIM-Sr Lien Reserve Fund-1	912828B58	UNITED STATES TREASURY	99,660.00	-	-	-	-	-	(249.02)	1,046.02	100,457.00	886.40
256350023	MIM-Sr Lien Reserve Fund-1	31381R5T7	FN 468958										

## 91 CIP STAMP Portfolio Transaction Report by Account

### Quarter ended June 30, 2019

Source Account	Account	Identifier	Description	Beginning Base Market Value	Base Purchases	Base Sales	Base Maturities and Redemptions	Base Paydowns	Net Total Realized Gain/Loss	Base Amortization/Accretion	Base Change In Net Unrealized Gain/Loss	Ending Base Market Value	Ending Accrued Income Balance	
256350023	MIM-Sr Lien Reserve Fund-1	912828B58	UNITED STATES TREASURY	144,507.00	-	-	-	-	-	(179.27)	1,334.92	145,662.65	1,285.27	
256350023	MIM-Sr Lien Reserve Fund-1	383778VK8	GNR 10166F GP	33,164.63	-	-	-	(2,209.71)	(55.72)	(174.95)	509.38	31,233.67	77.22	
256350023	MIM-Sr Lien Reserve Fund-1	38380A234	GNR 16147C DA	140,926.82	-	-	-	(5,188.23)	(125.82)	(172.18)	1,993.77	137,434.36	337.26	
256350023	MIM-Sr Lien Reserve Fund-1	3136AHAE0	FNA 13M14 APT	116,620.26	-	-	-	(2,125.10)	(33.94)	(161.95)	1,597.17	115,896.44	257.01	
256350023	MIM-Sr Lien Reserve Fund-1	38378DDC6	GNR 1216E GB	121,293.85	-	-	-	(22,909.87)	(84.42)	(145.14)	280.63	98,435.05	286.20	
256350023	MIM-Sr Lien Reserve Fund-1	912828VV9	UNITED STATES TREASURY	99,672.00	-	-	-	-	-	(132.80)	694.80	100,234.00	710.26	
256350023	MIM-Sr Lien Reserve Fund-1	3137AXHP1	FHMS K024 A2	140,018.20	-	-	-	-	-	(118.24)	2,166.44	142,066.40	300.18	
256350023	MIM-Sr Lien Reserve Fund-1	912828B58	UNITED STATES TREASURY	114,609.00	-	-	-	-	-	(109.70)	1,026.25	115,253.55	1,019.35	
256350023	MIM-Sr Lien Reserve Fund-1	3137A1PE3	FHMS K021 A2	143,352.00	-	-	-	-	-	(100.81)	1,938.25	145,189.44	287.52	
256350023	MIM-Sr Lien Reserve Fund-1	31417YKF3	FN MA0293	74,977.22	-	-	-	(3,520.22)	(144.80)	(92.00)	1,434.77	72,654.97	255.93	
256350023	MIM-Sr Lien Reserve Fund-1	31381SVJ8	FN 469617	109,228.51	-	-	-	(682.56)	(3.15)	(90.25)	1,041.71	109,494.16	296.81	
256350023	MIM-Sr Lien Reserve Fund-1	383767S21	GNR 104A PD	76,528.39	-	-	-	(4,784.37)	(144.47)	(69.50)	1,017.93	72,547.98	177.82	
256350023	MIM-Sr Lien Reserve Fund-1	38376GB33	GNR 116 BA	121,405.41	-	-	-	(5,039.48)	(20.03)	(68.79)	216.92	116,494.03	339.09	
256350023	MIM-Sr Lien Reserve Fund-1	38378AWX5	GNR 11157E QA	83,443.76	-	-	-	(10,802.58)	(32.32)	(66.78)	303.35	72,845.44	181.14	
256350023	MIM-Sr Lien Reserve Fund-1	3137B4HD1	FHR 4247A AK	51,321.39	-	-	-	(4,041.75)	(135.15)	(52.99)	255.77	47,347.26	168.89	
256350023	MIM-Sr Lien Reserve Fund-1	38376WA62	GNR 1015C PD	149,235.39	-	-	-	(10,471.40)	(182.90)	(52.97)	1,204.66	139,732.78	446.02	
256350023	MIM-Sr Lien Reserve Fund-1	31398QTP2	FHR 3747C HW	74,915.94	-	-	-	(11,183.24)	(116.36)	(45.36)	(165.11)	63,405.87	235.31	
256350023	MIM-Sr Lien Reserve Fund-1	912828B58	UNITED STATES TREASURY	49,830.00	-	-	-	-	-	(44.20)	442.70	50,228.50	443.20	
256350023	MIM-Sr Lien Reserve Fund-1	38377RSZ9	GNR 10162D PQ	42,030.86	-	-	-	(6,943.05)	(84.62)	(40.91)	13.50	34,975.78	129.53	
256350023	MIM-Sr Lien Reserve Fund-1	3137AJMF8	FHMS K016 A2	29,718.09	-	-	-	(972.40)	(11.91)	(38.70)	332.60	29,027.68	70.56	
256350023	MIM-Sr Lien Reserve Fund-1	3137F4D41	FHMS K074 A2	-	31,502.34	-	-	-	-	(38.52)	1,073.58	32,537.90	90.00	
256350023	MIM-Sr Lien Reserve Fund-1	38376WA62	GNR 1015C PD	37,154.04	-	-	-	(2,606.99)	(167.00)	(38.01)	446.21	34,788.24	111.04	
256350023	MIM-Sr Lien Reserve Fund-1	3138NJAEB	FN FN0004	19,352.23	-	-	-	(1,147.43)	(11.65)	(31.25)	(293.61)	17,868.29	54.11	
256350023	MIM-Sr Lien Reserve Fund-1	38378XP62	GNR 14166 PL	263,495.85	-	-	-	(10,986.21)	(109.42)	(29.22)	6,199.59	258,570.58	547.24	
256350023	MIM-Sr Lien Reserve Fund-1	31381M7G2	FN 466395	18,242.17	-	-	-	(100.73)	(0.49)	(22.01)	38.53	18,157.47	49.09	
256350023	MIM-Sr Lien Reserve Fund-1	38375KCCX8	GNR 0726C MA	23,645.09	-	-	-	(22,726.55)	(15.18)	(0.00)	881.41	4.04	-	
256350023	MIM-Sr Lien Reserve Fund-1	38375XCM4	GNR 0847B PC	-	-	-	-	(2,409.28)	(68.98)	(20.77)	391.72	72,474.28	292.16	
256350023	MIM-Sr Lien Reserve Fund-1	38376WA62	GNR 1015C PD	36,328.39	-	-	-	(2,549.05)	(84.91)	(18.10)	338.84	34,015.17	108.57	
256350023	MIM-Sr Lien Reserve Fund-1	38378CDK0	GNR 11169G AK	20,423.22	-	-	-	(3,761.27)	(7.18)	(15.67)	48.76	16,687.86	41.62	
256350023	MIM-Sr Lien Reserve Fund-1	3137ASFP4	FHR 3791E DA	56,958.33	-	-	-	(5,184.81)	(6.25)	(14.82)	300.15	52,052.60	108.20	
256350023	MIM-Sr Lien Reserve Fund-1	3136ADFF1	FNR 1336D KC	-	144,649.65	-	-	-	-	-	(14.02)	328.81	144,964.44	183.45
256350023	MIM-Sr Lien Reserve Fund-1	38379HLE3	GNR 14184H WK	116,604.28	-	-	-	(5,327.41)	8.76	(10.13)	556.43	111,831.93	318.37	
256350023	MIM-Sr Lien Reserve Fund-1	3137F4D41	FHMS K074 A2	-	5,212.50	-	-	-	-	-	(5.48)	215.88	5,422.90	15.00
256350023	MIM-Sr Lien Reserve Fund-1	62888VAA6	NGN 10R1 1A	109,915.67	-	-	-	(10,582.19)	(3.07)	(52.73)	99,272.31	200.80	-	
256350023	MIM-Sr Lien Reserve Fund-1	31418AU48	FN MA1502	-	64,718.29	-	-	(2,402.94)	10.03	(4.81)	889.09	63,209.66	130.38	
256350023	MIM-Sr Lien Reserve Fund-1	36202F2H8	GZ 005276	32,560.80	-	-	-	(2,243.67)	(1.40)	(4.54)	288.40	30,599.59	74.82	
256350023	MIM-Sr Lien Reserve Fund-1	38377RSZ9	GNR 10162D PQ	10,661.49	-	-	-	(1,761.17)	(34.96)	(4.30)	10.84	8,871.91	32.86	
256350023	MIM-Sr Lien Reserve Fund-1	383781AF7	GNR 1371A GA	123,744.77	-	-	-	(7,650.49)	7.32	(4.05)	1,330.14	117,427.68	242.71	
256350023	MIM-Sr Lien Reserve Fund-1	38377LQ78	GNR 10128D KE	14,701.32	-	-	-	(6,472.55)	6.95	(3.64)	(3.40)	8,228.67	20.58	
256350023	MIM-Sr Lien Reserve Fund-1	3137ATRW4	FHMS K020 A2	124,393.75	-	-	-	-	-	(1.76)	1,504.26	125,896.25	247.19	
256350023	MIM-Sr Lien Reserve Fund-1	38377LQ78	GNR 10128D KE	4,573.74	-	-	-	(2,013.68)	2.70	(0.62)	(2.12)	2,560.03	6.40	
256350023	MIM-Sr Lien Reserve Fund-1	31395E2P5	FHR 2835G MD	615.29	-	-	-	(614.04)	(1.12)	(0.16)	0.03	-	-	
256350023	MIM-Sr Lien Reserve Fund-1	31846V401	FIRST AMER.GVT OBLG D	31,571.29	1,450,140.19	(1,158,920.30)	-	-	-	-	-	322,791.18	-	
256350023	MIM-Sr Lien Reserve Fund-1	CCYUSD	Cash	-	-	-	-	-	-	-	-	(231,218.46)	-	
256350023	MIM-Sr Lien Reserve Fund-1	CCYUSD	Payable	-	-	-	-	-	-	-	-	(211,593.75)	-	
256350023	MIM-Sr Lien Reserve Fund-1	CCYUSD	Receivable	12,294.80	-	-	-	-	-	-	-	728.94	-	
256350023	MIM-Sr Lien Reserve Fund-1	3137FBAJ5	FHMS KIR3 A2	-	211,593.75	-	-	-	-	-	(729.75)	210,864.00	-	
256350023	MIM-Sr Lien Reserve Fund-1	38377F2N0	GNR 1073E LN	5,116.43	-	-	-	(5,043.70)	10.09	0.60	(5.44)	77.97	0.20	
256350023	MIM-Sr Lien Reserve Fund-1	3138L3G08	FN AM3498	99,124.00	-	-	-	-	-	0.64	531.36	99,656.00	167.50	
256350023	MIM-Sr Lien Reserve Fund-1	3137ASFP4	FHR 3791E DA	38,291.31	-	-	-	(3,485.59)	10.29	5.01	172.32	34,993.34	72.74	
256350023	MIM-Sr Lien Reserve Fund-1	38378KWU9	GNR 1396 A	14,118.90	-	-	-	(131.59)	1.24	5.44	286.88	14,280.87	17.36	
256350023	MIM-Sr Lien Reserve Fund-1	38378KXW4	GNR 13105 A	107,711.77	-	-	-	(8,435.85)	17.34	7.67	1,724.01	101,024.94	144.99	
256350023	MIM-Sr Lien Reserve Fund-1	3137B5A60	FHR 4257G EK	27,071.16	-	-	-	(2,179.28)	24.68	8.62	260.59	25,185.78	52.27	
256350023	MIM-Sr Lien Reserve Fund-1	3620ARB67	GN 737261	-	123,379.85	-	-	-	-	18.19	148.92	123,546.96	396.82	
256350023	MIM-Sr Lien Reserve Fund-1	3138EKX14	FN AL3382	14,841.42	-	-	-	(979.45)	32.06	18.61	98.44	14,011.09	27.29	
256350023	MIM-Sr Lien Reserve Fund-1	38378KWU9	GNR 1396 A	52,945.87	-	-	-	(493.47)	5.72	21.75	1,073.39	53,553.25	65.11	
256350023	MIM-Sr Lien Reserve Fund-1	3138EKX14	FN AL3382	18,551.78	-	-	-	(1,224.31)	33.23	22.83	130.34	17,513.87	34.11	
256350023	MIM-Sr Lien Reserve Fund-1	38377JZ89	GNR 10117A GK	49,995.26	-	-	-	(3,466.41)	(73.13)	22.86	413.93	46,892.51	133.34	
256350023	MIM-Sr Lien Reserve Fund-1	38378HX14	GNR 12119 KB	17,904.50	0.17	-	-	(1,301.51)	39.02	23.11	(191.80)	16,472.49	17.54	
256350023	MIM-Sr Lien Reserve Fund-1	383778VK8	GNR 10166F GP	20,881.43	-	-	-	(1,391.30)	19.77	26.82	128.89	19,665.62	48.62	
256350023	MIM-Sr Lien Reserve Fund-1	3138L1W62	FN AM1568	165,647.21	-	-	-	(764.88)	4.49	28.78	(20.79)	164,894.80	344.65	
256350023	MIM-Sr Lien Reserve Fund-1	38378KWU9	GNR 1396 A	-	35,004.86	-	-	(109.93)	6.78	31.50	768.96	35,702.17	43.40	
256350023	MIM-Sr Lien Reserve Fund-1	912828L91	UNITED STATES TREASURY	147,732.00	-	-	-	-	-	38.22	1,257.78	149,028.00	347.49	
256350023	MIM-Sr Lien Reserve Fund-1	3136AC714	FNA 13M6 2A	50,720.33	-	-	-	(598.50)	7.46	41.34	812.03	50,982.66	109.10	
256350023	MIM-Sr Lien Reserve Fund-1	38378B6A2	GNR 1312A AB	105,683.37	-	-	-	(675.36)	11.79	50.24	2,971.05	108,041.09	172.06	
256350023	MIM-Sr Lien Reserve Fund-1	3137ASNH3	FHMS K019 A1	64,908.69	-	-	-	(31,894.97)	132.01	55.95	169.83	33,371.51	40.74	
256350023	MIM-Sr Lien Reserve Fund-1	38378KSL4	GNR 1374 AL	208,100.25	-	-	-	-	-	57.37	10,276.88	218,434.50	527.71	
256350023	MIM-Sr Lien Reserve Fund-1	38379KDN5	GNR 1529 AD	142,568.06	-	-	-	(732.21)	8.32	94.19	3,983.39	145,921.74	266.22	
256350023	MIM-Sr Lien Reserve Fund-1	38378B7F0	GNR 1333 B	183,350.00	-	-	-	-	-	103.44	7,430.56	190,884.00	378.83	
256350023	MIM-Sr Lien Reserve Fund-1	38375CBH2	GNR 1257F LD	61,501.41	-	-	-	(24,453.31)	139.57	108.86	(1.76)	37,294.76	39.00	
256350023	MIM-Sr Lien Reserve Fund-1	38378KSL4	GNR 1374 AL	184,978.00	-	-	-	-	-	120.85	9,065.15	194,164.00	469.08	
256350023	MIM-Sr Lien Reserve Fund-1	3136ASKR6	FNR 1231G AD	83,436.58	-	-	-	(10,375.25)	135.40	134.11	200.16	73,531.00	107.95	
256350023	MIM-Sr Lien Reserve Fund-1	38377JM59	GNR 10111F PE	85,949.43	-	-	-	(6,137.14)	146.79	166.90	693.70	80,819.67	169.01	
256350023	MIM-Sr Lien Reserve Fund-1	912828XB1	UNITED STATES TREASURY	148,435.50	-	-	-	-	-	176.36	3,920.14	152,532.00	407.10	
256350023	MIM-Sr Lien Reserve Fund-1	3137EADR7	FREDDIE MAC	469,618.25	-	-	-	-	-	178.40	2,491.10	472,267.75	1,088.54	
256350023	MIM-Sr Lien Reserve Fund-1	38378CRT6	GNR 1213E EG	49,009.12	-	-	-	(2,680.37)	76.53	180.74	672.94	47,258.97	78.51	
256350023	MIM-Sr Lien Reserve Fund-1	38378KWU9	GNR 1396 A	52,945.86	-	-	-	-	29.38	200.11	871.36	53,553.25	65.11	
256350023	MIM-Sr Lien Reserve Fund-1	912828L57	UNITED STATES TREASURY	541,018.50	-	-	-	-	-	20.47	9,159.03	550,385.00	2,419.40	
256350023	MIM-Sr Lien Reserve Fund-1	3137ATRW4	FHMS K020 A2	156,348.02	-	-	-	-	-	221.67	1,666.79	158,236.48	310.69	
256350023	MIM-Sr Lien Reserve Fund-1	3138EKX14	FN AL3382	241,173.14	-	-	-	(15,916.02)	136.15	249.00	2,038.01	227,680.27	443.41	
256350023	MIM-Sr Lien Reserve Fund-1													

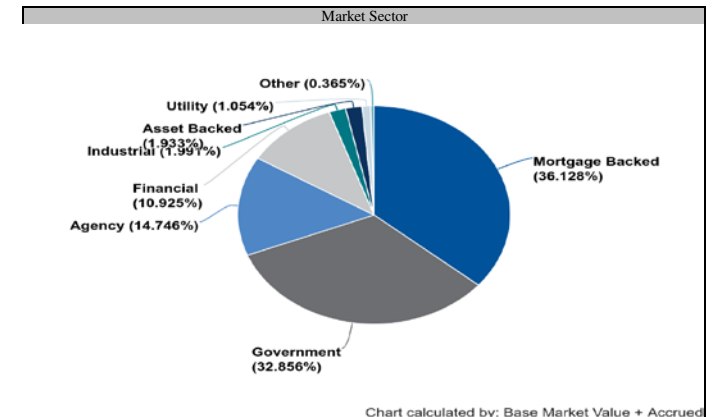
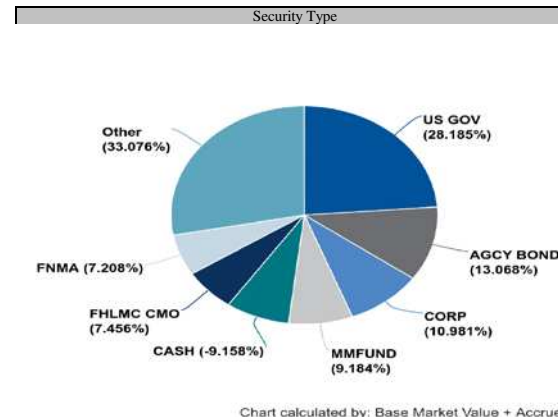
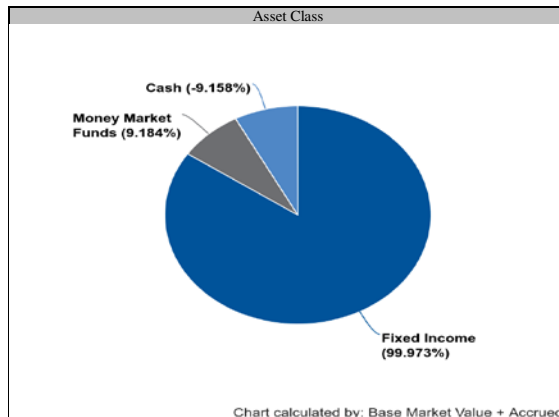
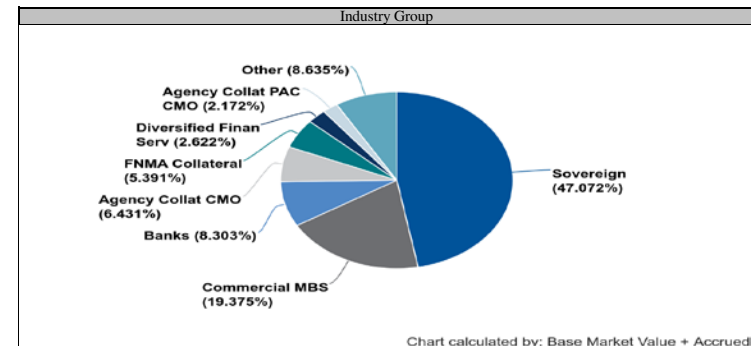
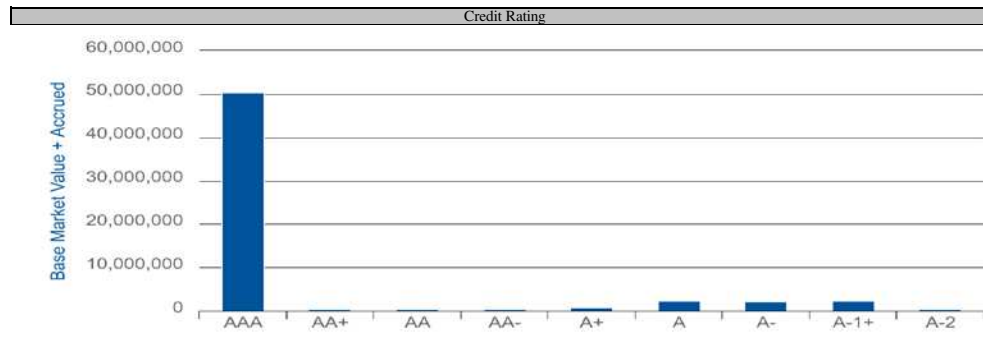
**91 CIP STAMP Portfolio Transaction Report by Account  
Quarter ended June 30, 2019**

Source Account	Account	Identifier	Description	Beginning Base Market Value	Base Purchases	Base Sales	Base Maturities and Redemptions	Base Paydowns	Net Total Realized Gain/Loss	Base Amortization/Accretion	Base Change In Net Unrealized Gain/Loss	Ending Base Market Value	Ending Accrued Income Balance
256350023	MIM-Sr Lien Reserve Fund-1	3137AUPE3	FHMS K021 A2	233,942.50	-	-	-	-	-	421.92	2,576.68	236,941.10	469.22
256350023	MIM-Sr Lien Reserve Fund-1	3136A72D3	FNA 12M9 A2	296,321.51	-	-	-	(8,019.59)	120.23	462.32	2,885.46	291,769.93	598.59
256350023	MIM-Sr Lien Reserve Fund-1	9128285W6	UNITED STATES TREASURY	-	103,578.15	-	-	-	-	628.74	2,299.55	106,506.44	408.46
256350023	MIM-Sr Lien Reserve Fund-1	3137EADB2	FREDDIE MAC	551,529.00	-	-	-	-	-	636.36	5,958.14	558,123.50	6,095.83
256350023	MIM-Sr Lien Reserve Fund-1	912828L99	UNITED STATES TREASURY	1,083,368.00	-	(446,923.83)	-	-	(1,516.93)	685.07	10,175.70	645,788.00	1,505.77
256350023	MIM-Sr Lien Reserve Fund-1	912828V49	UNITED STATES TREASURY	56,785.12	-	-	-	-	-	852.30	934.51	58,571.93	100.64
256350023	MIM-Sr Lien Reserve Fund-1	912828SA9	UNITED STATES TREASURY	182,014.84	-	-	-	-	-	2,715.09	362.02	185,091.95	107.41
256350023	MIM-Sr Lien Reserve Fund-1	912828UH1	UNITED STATES TREASURY	188,643.94	-	-	-	-	-	3,012.31	960.09	192,616.34	111.71
256350023	MIM-Sr Lien Reserve Fund-1	912828V49	UNITED STATES TREASURY	232,302.78	-	-	-	-	-	3,592.03	3,717.64	239,612.45	411.71
256350023	MIM-Sr Lien Reserve Fund-1	912828SA9	UNITED STATES TREASURY	275,780.06	-	-	-	-	-	4,135.72	526.57	280,442.35	162.74
				18,341,716.69	2,244,361.35	(1,832,821.67)	-	(350,862.57)	(4,240.10)	12,003.01	274,432.12	18,230,210.75	62,300.08





91 CIP STAMP Portfolio Summary of Investments for quarter ended June 30, 2019

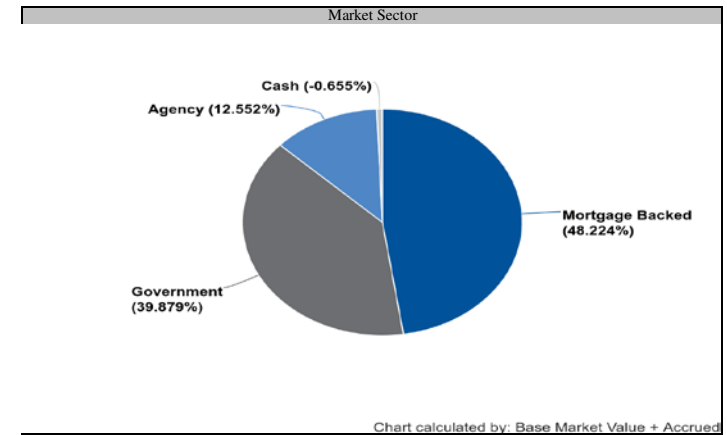
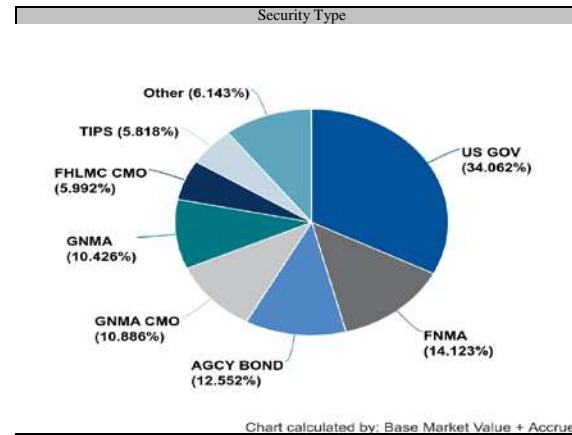
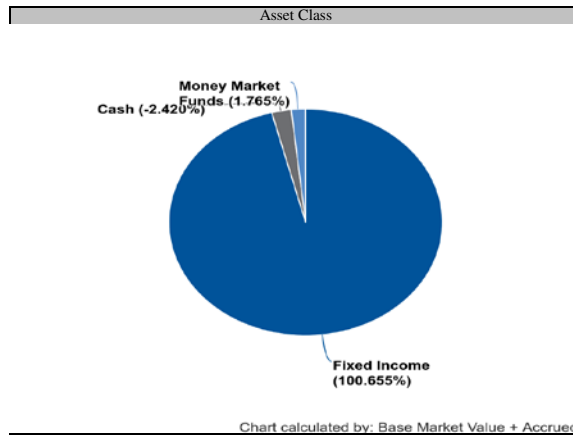
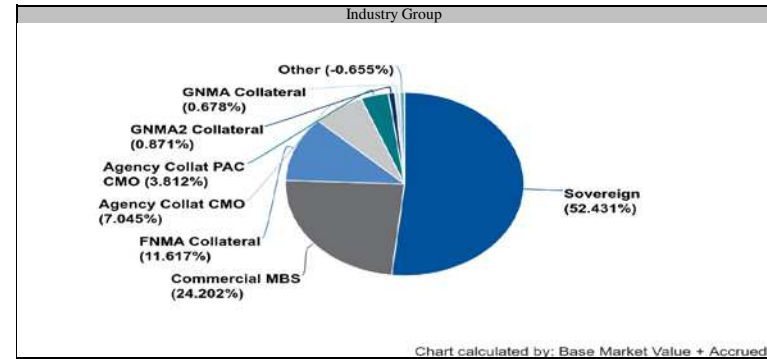
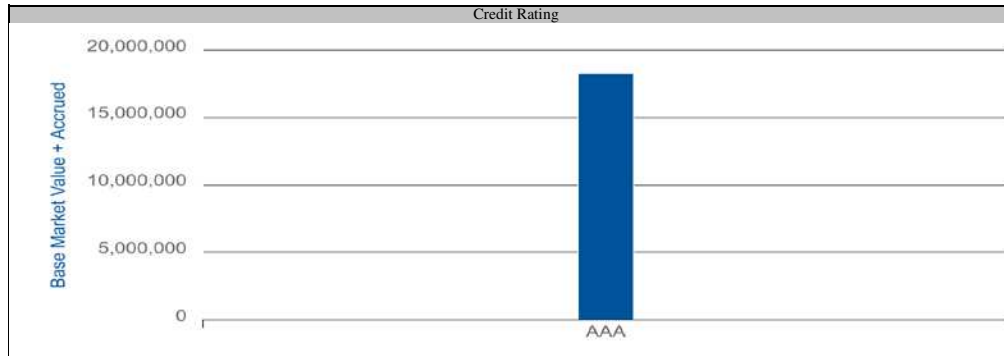


\*Negative cash reflects securities in transit at month end





**91 CIP STAMP Portfolio**  
**Series A & Series B Reserve Fund Summary of Investments for quarter ended June 30, 2019**

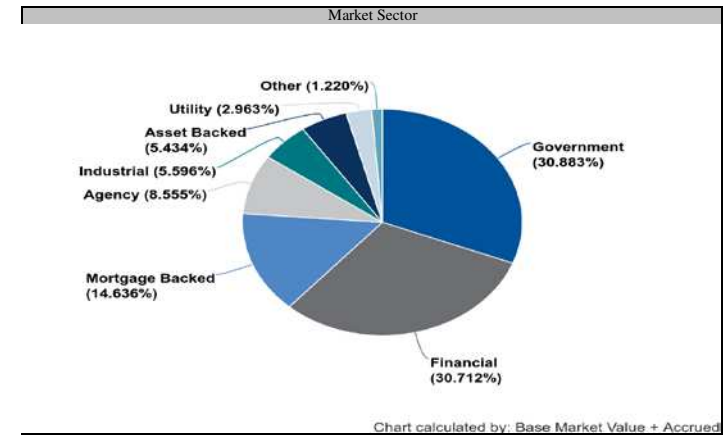
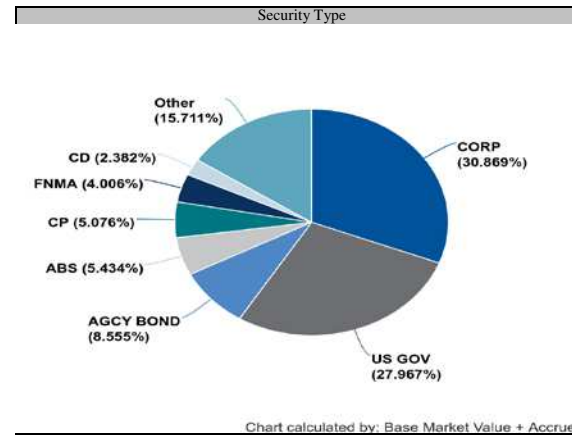
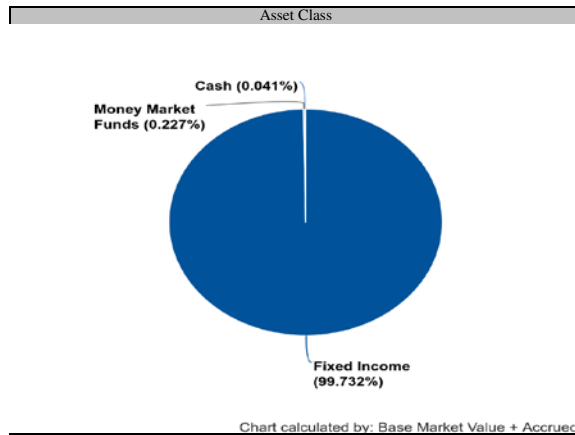
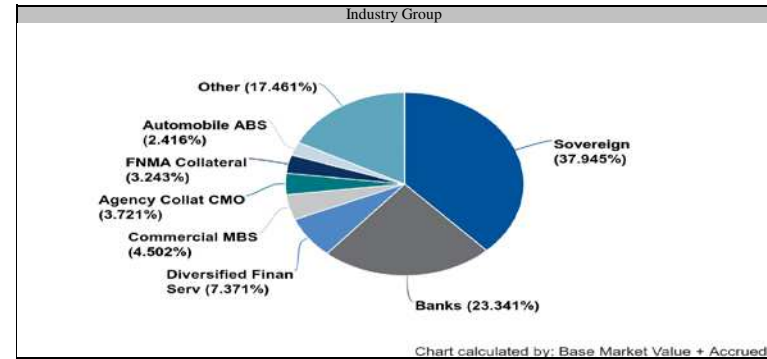
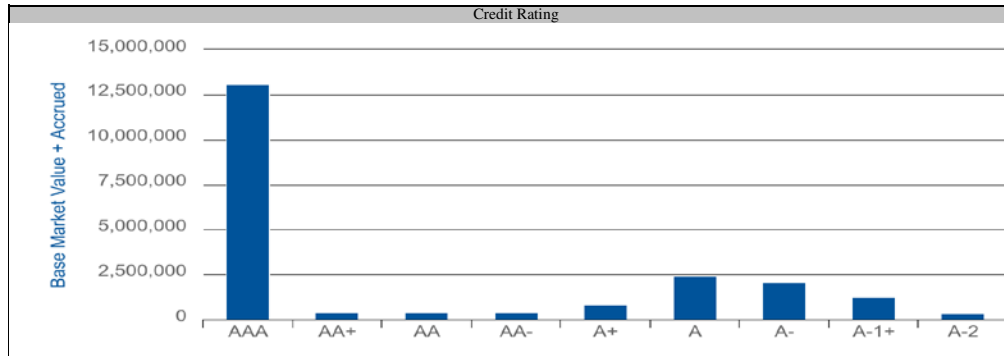


\*Negative cash reflects securities in transit at month end



**91 CIP STAMP Portfolio**

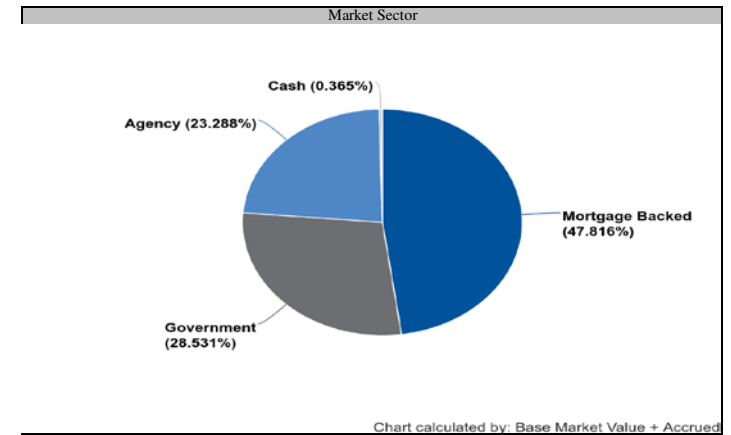
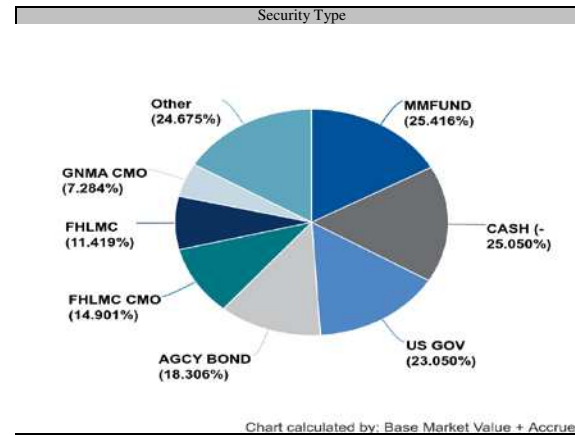
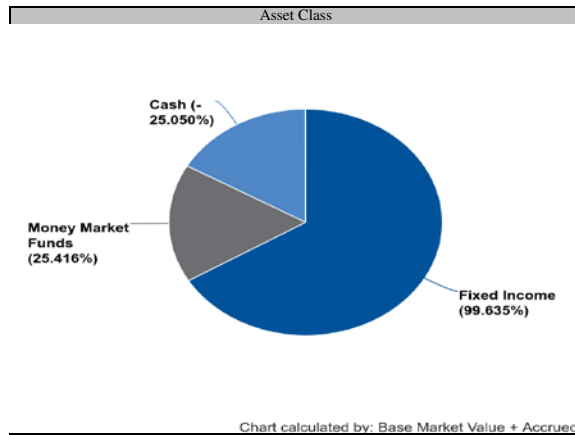
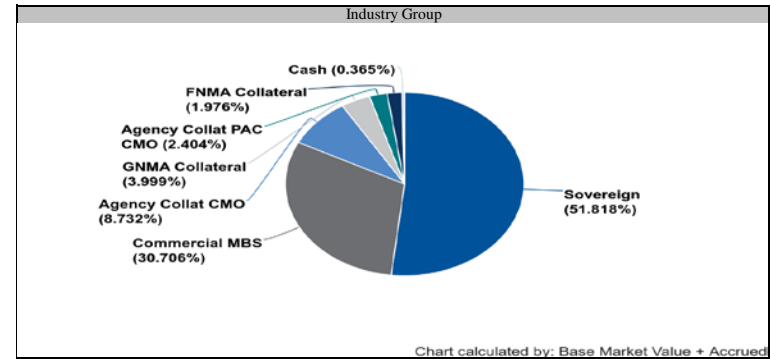
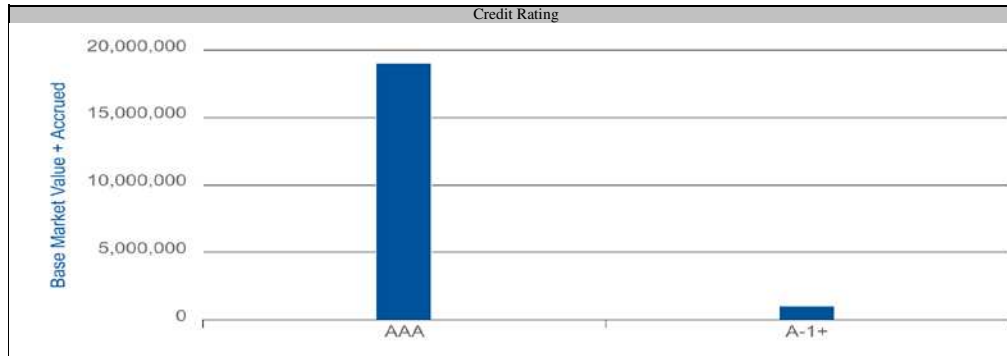
**Residual Fund Required Retained Balance Summary of Investments for quarter ended June 30, 2019**



\*Negative cash reflects securities in transit at month end



**91 CIP STAMP Portfolio**  
**TIFIA Reserve Fund Summary of Investments for quarter ended June 30, 2019**



\*Negative cash reflects securities in transit at month end





## 2017 Financing STAMP Portfolio by Investment Category for quarter ended June 30, 2019

Source Account	Account	Identifier	Security Type Category	Issuer	Final Maturity	Trade Date	Current Face Value	Original Cost	Next Call Date	Base Market Value	Base Net Total Unrealized Gain/Loss	Compon Yield	Summarized Credit Rating	
240907004	MIM-RCTC Toll Revenue - I-15	3130ABQH2	Agency	Federal Home Loan Banks Office of Finance	07/05/2019	03/22/2019	1,500,000.00	1,500,112.50	---	1,500,030.00	25.59	2,435	2,319	AAA
240907004	MIM-RCTC Toll Revenue - I-15	3135G0U68	Agency	Federal National Mortgage Association, Inc.	10/30/2019	10/25/2018	375,000.00	375,000.00	---	375,082.50	82.50	2,570	2,423	AAA
240907004	MIM-RCTC Toll Revenue - I-15	3134GTAE3	Agency	Freddie Mac	09/27/2021	04/30/2019	1,000,000.00	1,000,300.00	09/27/2019	1,001,220.00	1,042.82	2,700	2,189	AAA
240907004	MIM-RCTC Toll Revenue - I-15	3134GTBJ1	Agency	Freddie Mac	04/01/2021	06/11/2019	2,500,000.00	2,500,115.00	---	2,500,000.00	0.00	2,600	2,584	AAA
240907004	MIM-RCTC Toll Revenue - I-15	3130AG5X9	Agency	Federal Home Loan Banks Office of Finance	10/09/2020	06/13/2019	1,700,000.00	1,701,020.00	10/09/2019	1,701,241.00	369.21	2,520	2,246	AAA
240907004	MIM-RCTC Toll Revenue - I-15	3130AGE68	Agency	Federal Home Loan Banks Office of Finance	11/09/2021	05/08/2019	2,000,000.00	1,999,500.00	08/09/2019	2,000,580.00	1,051.94	2,625	2,536	AAA
240907004	MIM-RCTC Toll Revenue - I-15	3130AGHC2	Agency	Federal Home Loan Banks Office of Finance	05/28/2020	05/21/2019	2,000,000.00	2,000,000.00	08/28/2019	2,001,560.00	1,560.00	2,510	2,316	AAA
240907020	RCTC I-15 Prj RAMP UP RESERVE	3130AEC17	Agency	Federal Home Loan Banks Office of Finance	05/28/2020	07/03/2018	350,000.00	350,150.50	---	351,855.50	1,782.39	2,625	2,036	AAA
240907020	RCTC I-15 Prj RAMP UP RESERVE	3134GTAE3	Agency	Freddie Mac	09/27/2021	04/30/2019	175,000.00	175,052.50	09/27/2019	182,440.00	7,438.50	2,700	2,189	AAA
240907020	RCTC I-15 Prj RAMP UP RESERVE	3134GTBJ1	Agency	Freddie Mac	04/01/2021	03/29/2019	125,000.00	124,987.50	---	125,000.00	10.97	2,600	2,584	AAA
240907020	RCTC I-15 Prj RAMP UP RESERVE	3130AGHC2	Agency	Federal Home Loan Banks Office of Finance	05/28/2020	05/21/2019	100,000.00	100,000.00	08/28/2019	100,078.00	78.00	2,510	2,316	AAA
240907020	RCTC I-15 Prj RAMP UP RESERVE	3137AH6C7	Agency CMO	Federal Home Loan Mortgage Corporation	07/25/2021	11/29/2018	100,000.00	100,179.69	---	101,994.00	1,854.26	3,230	2,061	AAA
240907020	RCTC I-15 Prj RAMP UP RESERVE	3137AJMF8	Agency CMO	Federal Home Loan Mortgage Corporation	10/25/2021	11/29/2018	95,106.93	94,791.15	---	96,758.94	1,952.70	2,968	2,032	AAA
240907020	RCTC I-15 Prj RAMP UP RESERVE	38375XCM4	Agency CMO	Government National Mortgage Association	11/16/2037	05/14/2019	30,877.78	31,752.26	---	31,951.28	172.50	5,000	2,917	AAA
240907020	RCTC I-15 Prj RAMP UP RESERVE	383742C76	Agency CMO	Government National Mortgage Association	08/16/2037	01/31/2018	70,685.97	72,453.12	---	72,747.88	719.41	4,000	2,557	AAA
240907020	RCTC I-15 Prj RAMP UP RESERVE	38375JCJ2	Agency CMO	Government National Mortgage Association	12/16/2037	01/31/2018	10,280.76	10,312.89	---	10,283.33	(0.91)	5,305	3,297	AAA
240907020	RCTC I-15 Prj RAMP UP RESERVE	38378BXQ7	Agency CMO	Government National Mortgage Association	01/16/2036	06/17/2019	19,603.37	19,407.34	---	19,418.91	16.24	1,537	3,259	AAA
240907020	RCTC I-15 Prj RAMP UP RESERVE	38376YPJ9	Agency CMO	The Government National Mortgage Association Guaranteed REMIC Pass-Through Securities	12/20/2038	05/10/2019	30,700.70	30,489.64	---	30,675.22	181.06	2,500	2,467	AAA
240907020	RCTC I-15 Prj RAMP UP RESERVE	3137ATRW4	Agency CMO	Federal Home Loan Mortgage Corporation	05/25/2022	09/26/2018	100,000.00	97,238.28	---	100,717.00	2,488.73	2,373	2,056	AAA
240907020	RCTC I-15 Prj RAMP UP RESERVE	3137ASR97	Agency CMO	Federal Home Loan Mortgage Corporation	01/25/2022	02/27/2018	28,040.41	27,409.50	---	27,827.30	235.49	1,573	2,060	AAA
240907020	RCTC I-15 Prj RAMP UP RESERVE	31397QWZ7	Agency CMO	Federal National Mortgage Association, Inc.	09/25/2029	09/28/2018	53,612.04	54,081.15	---	53,999.12	257.58	4,000	2,682	AAA
240907020	RCTC I-15 Prj RAMP UP RESERVE	38378HXH4	Agency CMO	The Government National Mortgage Association Guaranteed REMIC Pass-Through Securities	09/16/2027	03/08/2019	7,652.17	7,254.55	---	7,487.50	217.21	1,250	2,184	AAA
240907020	RCTC I-15 Prj RAMP UP RESERVE	38378KXC8	Agency CMO	Government National Mortgage Association	01/20/2037	09/18/2018	2,899.38	2,920.67	---	2,896.07	(3.31)	5,500	2,623	AAA
240907020	RCTC I-15 Prj RAMP UP RESERVE	31392J6N4	Agency CMO	Federal National Mortgage Association, Inc.	04/25/2023	12/05/2017	413,671.06	450,024.83	---	429,568.44	(10,692.78)	5,500	2,678	AAA
240907020	RCTC I-15 Prj RAMP UP RESERVE	38377F2N0	Agency CMO	The Government National Mortgage Association Guaranteed REMIC Pass-Through Securities	06/20/2038	09/28/2018	390.33	389.65	---	389.86	(0.47)	3,000	2,383	AAA
240907020	RCTC I-15 Prj RAMP UP RESERVE	3137B8453	Agency CMO	Federal Home Loan Mortgage Corporation	02/15/2029	01/31/2018	107,257.07	105,916.35	---	107,109.05	927.53	2,000	2,042	AAA
240907020	RCTC I-15 Prj RAMP UP RESERVE	3137ASFP4	Agency CMO	Federal Home Loan Mortgage Corporation	01/15/2021	01/30/2018	53,245.05	53,378.16	---	53,364.85	66.26	2,500	2,212	AAA
240907020	RCTC I-15 Prj RAMP UP RESERVE	38375CBH2	Agency CMO	The Government National Mortgage Association Guaranteed REMIC Pass-Through Securities	03/16/2035	03/19/2019	16,622.99	16,521.70	---	16,560.49	1.90	1,250	2,895	AAA
240907020	RCTC I-15 Prj RAMP UP RESERVE	31398XN99	Agency CMO	Federal National Mortgage Association, Inc.	11/25/2025	01/31/2018	484.85	484.85	---	484.82	(0.03)	3,500	2,841	AAA
240907020	RCTC I-15 Prj RAMP UP RESERVE	38378CDK0	Agency CMO	The Government National Mortgage Association Guaranteed REMIC Pass-Through Securities	03/20/2035	01/30/2018	69,914.22	70,558.74	---	70,089.00	(46.46)	3,000	2,390	AAA
240907020	RCTC I-15 Prj RAMP UP RESERVE	38378AWX5	Agency CMO	The Government National Mortgage Association Guaranteed REMIC Pass-Through Securities	01/20/2036	01/30/2018	120,760.58	121,930.44	---	121,409.06	(99.80)	3,000	2,321	AAA
240907020	RCTC I-15 Prj RAMP UP RESERVE	38378DDC6	Agency CMO	The Government National Mortgage Association Guaranteed REMIC Pass-Through Securities	04/20/2038	06/20/2018	58,874.99	59,272.85	---	59,061.03	35.49	3,500	2,772	AAA
240907020	RCTC I-15 Prj RAMP UP RESERVE	38376PJ35	Agency CMO	Government National Mortgage Association	05/16/2037	10/30/2018	27,617.24	27,712.17	---	27,621.93	13.58	4,000	2,804	AAA
240907020	RCTC I-15 Prj RAMP UP RESERVE	38379HLE3	Agency CMO	The Government National Mortgage Association Guaranteed REMIC Pass-Through Securities	05/20/2043	10/18/2018	77,967.42	77,877.78	---	79,879.96	2,047.94	3,500	2,445	AAA
240907020	RCTC I-15 Prj RAMP UP RESERVE	38378VC45	Agency CMO	The Government National Mortgage Association Guaranteed REMIC Pass-Through Securities	12/26/2041	11/23/2018	65,237.78	62,883.10	---	64,921.37	1,824.10	2,250	2,391	AAA
240907020	RCTC I-15 Prj RAMP UP RESERVE	38377JM59	Agency CMO	The Government National Mortgage Association Guaranteed REMIC Pass-Through Securities	10/20/2039	11/21/2018	36,447.32	35,516.15	---	36,310.28	669.02	2,500	2,618	AAA
240907020	RCTC I-15 Prj RAMP UP RESERVE	3137ARBX3	Agency CMO	Federal Home Loan Mortgage Corporation	03/15/2039	03/14/2019	44,063.26	43,436.74	---	43,961.04	514.91	2,744	2,854	AAA
240907020	RCTC I-15 Prj RAMP UP RESERVE	38376YF3	Agency CMO	The Government National Mortgage Association Guaranteed REMIC Pass-Through Securities	03/20/2039	06/03/2019	10,501.32	10,580.07	---	10,639.20	61.55	4,000	2,561	AAA
240907004	MIM-RCTC Toll Revenue - I-15	31379JG0H4	Agency MBS	Federal Home Loan Mortgage Corporation	03/25/2020	06/29/2018	578,536.82	574,285.37	---	577,535.95	4,249.58	2,313	2,359	AAA
240907020	RCTC I-15 Prj RAMP UP RESERVE	31283KSNA	Agency MBS	Federal Home Loan Mortgage Corporation	08/01/2020	12/05/2017	295,680.05	302,339.95	---	302,666.97	(992.29)	5,000	4,291	AAA
240907020	RCTC I-15 Prj RAMP UP RESERVE	3620AW9V9	Agency MBS	Government National Mortgage Association	12/15/2024	05/23/2018	12,195.56	12,462.34	---	12,618.50	199.41	4,000	2,151	AAA
240907020	RCTC I-15 Prj RAMP UP RESERVE	3138NJA8	Agency MBS	Federal National Mortgage Association, Inc.	12/01/2020	09/13/2018	31,797.32	32,164.99	---	31,765.84	(345.68)	3,630	3,885	AAA
240907020	RCTC I-15 Prj RAMP UP RESERVE	31381N7G2	Agency MBS	Federal National Mortgage Association, Inc.	10/01/2020	09/25/2018	36,025.66	36,157.95	---	36,314.95	145.56	3,270	2,346	AAA
240907020	RCTC I-15 Prj RAMP UP RESERVE	31381RLLE	Agency MBS	Federal National Mortgage Association, Inc.	07/01/2021	11/02/2018	45,471.58	46,146.56	---	46,753.43	778.20	3,840	2,090	AAA
240907020	RCTC I-15 Prj RAMP UP RESERVE	31381SV18	Agency MBS	Federal National Mortgage Association, Inc.	11/01/2021	02/22/2019	42,784.11	42,998.03	---	43,797.67	842.99	3,330	2,198	AAA
240907020	RCTC I-15 Prj RAMP UP RESERVE	3136AC7J4	Agency MBS	Federal National Mortgage Association, Inc.	03/25/2023	02/21/2018	41,846.97	41,158.78	---	42,485.55	1,142.40	2,607	2,113	AAA
240907020	RCTC I-15 Prj RAMP UP RESERVE	31418AU48	Agency MBS	Federal National Mortgage Association, Inc.	07/01/2023	05/21/2019	27,701.30	27,586.61	---	27,978.04	393.52	2,500	1,789	AAA
240907020	RCTC I-15 Prj RAMP UP RESERVE	3137B1U75	Agency MBS	Federal Home Loan Mortgage Corporation	01/25/2023	02/27/2018	120,000.00	117,965.63	---	120,980.40	2,471.38	2,522	2,185	AAA
240907020	RCTC I-15 Prj RAMP UP RESERVE	31378KWU9	Agency MBS	The Government National Mortgage Association Guaranteed REMIC Pass-Through Securities	11/16/2041	05/03/2019	34,203.71	34,902.73	---	34,902.73	768.96	1,400	3,355	AAA
240907020	RCTC I-15 Prj RAMP UP RESERVE	3137B3N44	Agency MBS	Federal Home Loan Mortgage Corporation	05/25/2022	09/26/2018	88,910.93	89,595.77	---	89,767.14	1,550.50	2,778	2,079	AAA
240907020	RCTC I-15 Prj RAMP UP RESERVE	38378KW47	Agency MBS	The Government National Mortgage Association Guaranteed REMIC Pass-Through Securities	08/16/2035	06/13/2019	60,864.98	60,522.62	---	60,556.39	37.24	2,150	2,699	AAA
240907020	RCTC I-15 Prj RAMP UP RESERVE	3137AXHN6	Agency MBS	Federal Home Loan Mortgage Corporation	02/25/2022	01/25/2018	63,872.01	62,993.77	---	63,524.55	291.56	1,749	2,075	AAA
240907020	RCTC I-15 Prj RAMP UP RESERVE	31418ASD1	Agency MBS	Federal National Mortgage Association, Inc.	04/01/2023	01/31/2018	61,122.51	60,528.89	---	60,922.64	327.69	2,000	2,134	AAA
240907020	RCTC I-15 Prj RAMP UP RESERVE	3136AMM48	Agency MBS	Federal National Mortgage Association, Inc.	07/25/2022	09/26/2018	87,882.73	86,596.36	---	88,594.58	1,793.14	2,509	2,111	AAA
240907020	RCTC I-15 Prj RAMP UP RESERVE	3137B1U77	Agency MBS	Federal Home Loan Mortgage Corporation	09/25/2022	01/25/2018	33,172.07	32,684.86	---	33,017.16	209.99	1,785	2,022	AAA
240907020	RCTC I-15 Prj RAMP UP RESERVE	3620ARB67	Agency MBS	Government National Mortgage Association	05/15/2025	05/23/2018	26,190.08	26,812.10	---	27,180.32	474.58	4,000	2,063	AAA
240907020	RCTC I-15 Prj RAMP UP RESERVE	3136A96F0	Agency MBS	Federal National Mortgage Association, Inc.	11/25/2022	02/27/2018	63,513.02	61,560.49	---	63,695.30	1,601.34	2,184	2,072	AAA
240907020	RCTC I-15 Prj RAMP UP RESERVE	3137FGZN8	Agency MBS	Federal Home Loan Mortgage Corporation Multi Class Mortgage Participation Certificate Agre	02/25/2023	06/18/2019	50,236.01	50,212.46	---	50,134.03	(79.00)	2,681	2,850	AAA
240907020	RCTC I-15 Prj RAMP UP RESERVE	31381QB54	Agency MBS	Federal National Mortgage Association, Inc.	03/01/2021	11/07/2018	56,422.55	57,595.78	---	58,006.96	748.03	4,410	2,293	AAA
240907004	MIM-RCTC Toll Revenue - I-15	161571HJ6	Asset Backed	Chase Issuance Trust	01/15/2020	03/23/2018	500,000.00	501,347.66	---	500,575.00	(182.95)	2,694	2,508	AAA
240907004	MIM-RCTC Toll Revenue - I-15	02587AAJ3	Asset Backed	American Express Credit Account Master Trust	02/18/2020	06/29/2018	650,000.00	640,351.56	---	648,674.00	2,471.22	1,930	2,622	AAA
240907004	MIM-RCTC Toll Revenue - I-15	58769DAD2	Asset Backed	Mercedes-Benz Auto Lease Trust 2017-A	03/16/2020	---	90,961.80	91,026.30	---	90,921.78	(34.38)	1,790	2,738	AAA
240907004	MIM-RCTC Toll Revenue - I-15	65479AAD4	Asset Backed	Nissan Auto Lease Trust 2017-A	04/15/2020	01/25/2018	306,058.67	304,659.88	---	305,902.58	(28.59)	1,910	2,406	AAA
240907004	MIM-RCTC Toll Revenue - I-15	65478GAC4	Asset Backed	Nissan Auto Receivables 2017-B Owner Trust	05/15/2020	06/29/2018	2,827.65	2,827.10	---	2,827.71	0.04	2,494	2,488	AAA
240907004	MIM-RCTC Toll Revenue - I-15	65478DAD9	Asset Backed	Nissan Auto Receivables 2018-A Owner Trust	05/16/2022	06/29/2018	600,000.00	596,906.25	---	603,132.00	4,848.55	2,650	2,223	AAA



## 2017 Financing STAMP Portfolio by Investment Category for quarter ended June 30, 2019

Source Account	Account	Identifier	Security Type Category	Issuer	Final Maturity	Trade Date	Current Face Value	Original Cost	Next Call Date	Base Market Value	Base Net Total Unrealized Gain/Loss	Coupon	Yield	Summarized Credit Rating
240907004	MIM-RCTC Toll Revenue - I-15	0258M0EE5	Corporate	American Express Credit Corporation	03/03/2020	07/25/2017	500,000.00	503,990.00	02/01/2020	499,475.00	(1,484.36)	2.200	2.354	A
240907004	MIM-RCTC Toll Revenue - I-15	46640QU82	CP	J.P. Morgan Securities LLC	07/08/2019	06/18/2019	850,000.00	848,885.56	---	849,609.00	(9.95)	0.000	1.656	AAA
240907004	MIM-RCTC Toll Revenue - I-15	02360SU89	CP	Ameren Corporation	07/08/2019	06/05/2019	1,500,000.00	1,496,425.00	---	1,499,310.00	68.33	0.000	1.656	AA
240907004	MIM-RCTC Toll Revenue - I-15	69350BUB0	CP	PPG Industries, Inc.	07/11/2019	06/10/2019	1,500,000.00	1,496,641.67	---	1,499,010.00	93.33	0.000	1.828	AA
240907004	MIM-RCTC Toll Revenue - I-15	97684HU82	CP	Wisconsin Public Service Corporation	07/08/2019	06/11/2019	1,500,000.00	1,497,367.50	---	1,499,310.00	18.75	0.000	1.656	AAA
240907004	MIM-RCTC Toll Revenue - I-15	78355BUP5	CP	Ryder System, Inc.	07/23/2019	06/21/2019	1,500,000.00	1,496,600.00	---	1,497,825.00	162.50	0.000	2.088	AA
240907004	MIM-RCTC Toll Revenue - I-15	92780KUA4	CP	Virginia Electric and Power Company	07/10/2019	06/24/2019	1,350,000.00	1,348,488.00	---	1,349,203.50	54.00	0.000	1.770	AAA
240907004	MIM-RCTC Toll Revenue - I-15	31846V203	MM Fund	First American Funds, Inc.	06/30/2019	---	0.00	314,888.54	---	314,888.54	0.00	2.010	1.980	AAA
240907020	RCTC I-15 Prj RAMP UP RESERVE	31846V203	MM Fund	First American Funds, Inc.	06/30/2019	---	0.00	61,060.21	---	61,060.21	0.00	2.010	1.980	AAA
240907004	MIM-RCTC Toll Revenue - I-15	70914PPD8	Muni	Pennsylvania, Commonwealth of	07/15/2019	09/18/2018	305,000.00	308,080.50	07/15/2019	305,222.65	76.15	4.050	2.457	AA
240907004	MIM-RCTC Toll Revenue - I-15	392274A89	Muni	Greater Orlando Aviation Authority	10/01/2019	07/26/2017	700,000.00	724,094.00	---	701,911.00	(957.23)	3.483	2.399	AA
240907004	MIM-RCTC Toll Revenue - I-15	64972HV66	Muni	New York City Transitional Finance Authority	07/15/2019	10/17/2018	665,000.00	664,507.90	---	665,172.90	199.10	2.900	2.318	AA
240907004	MIM-RCTC Toll Revenue - I-15	459058GK3	Non-US Gov	International Bank for Reconstruction and Development	08/21/2020	---	1,510,000.00	1,510,367.00	---	1,510,498.30	279.71	2.720	2.656	AAA
240907020	RCTC I-15 Prj RAMP UP RESERVE	912828SA9	TIPS	Treasury, United States Department of	01/15/2022	---	327,372.30	325,011.28	---	325,313.13	(548.23)	0.125	0.372	AAA
240907020	RCTC I-15 Prj RAMP UP RESERVE	912828UHI	TIPS	Treasury, United States Department of	01/15/2023	02/05/2018	83,019.75	81,949.14	---	82,549.86	299.69	0.125	0.285	AAA
240907004	MIM-RCTC Toll Revenue - I-15	912828UF5	US Gov	Treasury, United States Department of	12/31/2019	06/29/2018	3,700,000.00	3,627,156.25	---	3,682,092.00	6,493.66	1.125	2.092	AAA
240907004	MIM-RCTC Toll Revenue - I-15	912828T6	US Gov	Treasury, United States Department of	08/31/2019	03/26/2019	2,000,000.00	1,989,687.50	---	1,996,560.00	592.45	1.250	2.234	AAA
240907004	MIM-RCTC Toll Revenue - I-15	912828Y53	US Gov	Treasury, United States Department of	07/31/2020	---	6,050,000.00	6,051,328.49	---	6,043,587.00	(7,194.96)	2.139	2.274	AAA
240907004	MIM-RCTC Toll Revenue - I-15	912828H9	US Gov	Treasury, United States Department of	10/31/2020	12/06/2018	5,300,000.00	5,299,852.27	---	5,292,209.00	(7,687.12)	2.141	2.291	AAA
240907020	RCTC I-15 Prj RAMP UP RESERVE	912828UF5	US Gov	Treasury, United States Department of	12/31/2019	---	435,000.00	426,695.70	---	432,894.60	427.82	1.125	2.092	AAA
240907020	RCTC I-15 Prj RAMP UP RESERVE	912828VA5	US Gov	Treasury, United States Department of	04/30/2020	---	665,000.00	648,627.54	---	660,118.90	2,821.71	1.125	2.010	AAA
240907020	RCTC I-15 Prj RAMP UP RESERVE	912828VV9	US Gov	Treasury, United States Department of	08/31/2020	---	775,000.00	766,685.54	---	776,813.50	6,593.44	2.125	1.921	AAA
240907020	RCTC I-15 Prj RAMP UP RESERVE	912828B58	US Gov	Treasury, United States Department of	01/31/2021	07/05/2018	320,000.00	316,212.50	---	321,462.40	3,823.39	2.125	1.832	AAA
240907020	RCTC I-15 Prj RAMP UP RESERVE	912828F62	US Gov	Treasury, United States Department of	10/31/2019	02/20/2019	700,000.00	695,132.81	---	698,551.00	898.63	1.500	2.109	AAA
240907020	RCTC I-15 Prj RAMP UP RESERVE	912828Y53	US Gov	Treasury, United States Department of	07/31/2020	---	525,000.00	525,025.13	---	524,443.50	(553.77)	2.139	2.274	AAA
240907020	RCTC I-15 Prj RAMP UP RESERVE	912828H9	US Gov	Treasury, United States Department of	10/31/2020	12/06/2018	500,000.00	499,986.06	---	499,265.00	(725.20)	2.141	2.291	AAA
240907004	MIM-RCTC Toll Revenue - I-15	64986U4H7	VRDN	New York State Housing Finance Agency	11/01/2048	07/02/2018	1,400,000.00	1,400,000.00	07/15/2019	1,400,000.00	0.00	2.400	2.400	AA
							74,894,286.52	75,231,670.33		75,270,883.40	22,545.99			



## 2017 Financing STAMP Portfolio by Account for quarter ended June 30, 2019

Source Account	Account	Identifier	Security Type Category	Issuer	Final Maturity	Trade Date	Current Face Value	Original Cost	Next Call Date	Base Market Value	Base Net Total Unrealized Gain/Loss	Coupon	Yield	Summarized Credit Rating
240907004	MM-RCTC Toll Revenue - I-15	3130ABQH2	Agency	Federal Home Loan Banks Office of Finance	07/05/2019	03/22/2019	1,500,000.00	1,500,112.50	---	1,500,030.00	25.59	2.435	2.319	AAA
240907004	MM-RCTC Toll Revenue - I-15	3135G0U68	Agency	Federal National Mortgage Association, Inc.	10/30/2019	10/25/2018	375,000.00	375,000.00	---	375,082.50	82.50	2.570	2.423	AAA
240907004	MM-RCTC Toll Revenue - I-15	3134GTAE3	Agency	Freddie Mac	09/27/2021	04/30/2019	1,000,000.00	1,000,200.00	09/27/2019	1,001,220.00	1,042.82	2.700	2.189	AAA
240907004	MM-RCTC Toll Revenue - I-15	3134GTB1J	Agency	Freddie Mac	04/01/2021	06/1/2019	2,500,000.00	2,500,115.00	---	2,500,000.00	0.00	2.600	2.584	AAA
240907004	MM-RCTC Toll Revenue - I-15	3130AG5X9	Agency	Federal Home Loan Banks Office of Finance	10/09/2020	06/13/2019	1,700,000.00	1,701,020.00	10/09/2019	1,701,241.00	369.21	2.520	2.246	AAA
240907004	MM-RCTC Toll Revenue - I-15	3130AGE68	Agency	Federal Home Loan Banks Office of Finance	11/09/2021	05/08/2019	2,000,000.00	1,999,500.00	08/09/2019	2,000,580.00	1,051.94	2.625	2.536	AAA
240907004	MM-RCTC Toll Revenue - I-15	3130AGHC2	Agency	Federal Home Loan Banks Office of Finance	05/28/2020	05/21/2019	2,000,000.00	2,000,000.00	08/28/2019	2,001,560.00	1,560.00	2.510	2.316	AAA
240907004	MM-RCTC Toll Revenue - I-15	3137B2CW4	Agency MBS	Federal Home Loan Mortgage Corporation	03/25/2020	06/29/2018	578,536.82	574,785.37	---	571,535.95	934.59	2.313	2.359	AAA
240907004	MM-RCTC Toll Revenue - I-15	161571HJ6	Asset Backed	Chase Issuance Trust	01/15/2020	03/23/2018	500,000.00	501,347.66	---	500,575.00	(182.95)	2.694	2.508	AAA
240907004	MM-RCTC Toll Revenue - I-15	02587AAJ3	Asset Backed	American Express Credit Account Master Trust	02/18/2020	06/29/2018	650,000.00	640,351.56	---	648,674.00	2,471.22	1.930	2.262	AAA
240907004	MM-RCTC Toll Revenue - I-15	58769DAD2	Asset Backed	Mercedes-Benz Auto Lease Trust 2017-A	03/16/2020	---	90,961.80	91,026.30	---	90,921.78	(34.38)	1.790	2.738	AAA
240907004	MM-RCTC Toll Revenue - I-15	65479AAD4	Asset Backed	Nissan Auto Lease Trust 2017-A	04/15/2020	01/25/2018	306,058.67	304,659.88	---	305,902.58	(28.59)	1.910	2.406	AAA
240907004	MM-RCTC Toll Revenue - I-15	65478GAC4	Asset Backed	Nissan Auto Receivables 2017-B Owner Trust	05/15/2020	06/29/2018	2,827.65	2,827.10	---	2,827.71	0.04	2.494	2.488	AAA
240907004	MM-RCTC Toll Revenue - I-15	65478DAD9	Asset Backed	Nissan Auto Receivables 2018-A Owner Trust	05/15/2022	06/29/2018	600,000.00	596,906.25	---	603,132.00	4,848.55	2.650	2.225	AAA
240907004	MM-RCTC Toll Revenue - I-15	47789JAB2	Asset Backed	John Deere Owner Trust 2019	10/15/2021	03/08/2019	530,000.00	529,975.83	---	533,121.70	3,139.47	2.850	2.160	AAA
240907004	MM-RCTC Toll Revenue - I-15	65479PAAT	Asset Backed	Nissan Auto Lease Trust, 2019-A	04/15/2020	04/09/2019	462,979.20	462,979.20	---	463,113.46	134.26	2.599	2.512	AAA
240907004	MM-RCTC Toll Revenue - I-15	31680YAA5	Asset Backed	Fifth Third Auto Trust 2019-1	05/15/2020	04/30/2019	323,664.66	323,664.66	---	323,726.15	61.50	2.576	2.570	AAA
240907004	MM-RCTC Toll Revenue - I-15	51500VCC1	CD	Landesbank Hessen-Thüringen Girozentrale	07/08/2019	---	2,650,000.00	2,650,200.00	---	2,650,106.00	45.38	2.550	2.387	AAA
240907004	MM-RCTC Toll Revenue - I-15	65602VJW7	CD	The Norinchukin Bank	07/03/2019	06/1/2019	1,500,000.00	1,500,135.59	---	1,500,030.00	17.67	2.570	2.411	AAA
240907004	MM-RCTC Toll Revenue - I-15	89114MCU0	CD	The Toronto-Dominion Bank	07/09/2019	06/18/2019	1,500,000.00	1,500,120.50	---	1,500,075.00	29.10	2.570	2.393	AAA
240907004	MM-RCTC Toll Revenue - I-15	62888VAA6	CMO	NCUA Guaranteed Notes Trust 2011-R1	10/07/2020	01/22/2019	381,546.65	381,680.80	---	382,130.42	483.86	2.917	2.687	AAA
240907004	MM-RCTC Toll Revenue - I-15	62888VAA6	CMO	NCUA Guaranteed Notes Trust 2010-R2	11/01/2020	07/26/2017	254,574.32	254,574.32	---	254,702.95	128.63	2.917	2.345	AAA
240907004	MM-RCTC Toll Revenue - I-15	38141EAS8	Corporate	The Goldman Sachs Group, Inc.	03/15/2020	07/26/2017	500,000.00	540,800.00	---	510,290.00	(1,013.35)	5.375	2.444	A
240907004	MM-RCTC Toll Revenue - I-15	89114QAS7	Corporate	The Toronto-Dominion Bank	07/02/2019	07/27/2017	1,000,000.00	1,007,670.00	---	1,000,000.00	(11.31)	2.125	2.103	AA
240907004	MM-RCTC Toll Revenue - I-15	90261XHES	Corporate	UBS AG	08/14/2019	07/25/2017	850,000.00	857,505.50	---	849,881.00	(578.66)	2.375	2.463	AA
240907004	MM-RCTC Toll Revenue - I-15	06416CAA6	Corporate	The Bank of Nova Scotia	09/11/2019	10/04/2018	1,525,000.00	1,514,645.25	---	1,524,329.00	1,535.79	2.125	2.328	AAA
240907004	MM-RCTC Toll Revenue - I-15	40428HPN6	Corporate	HSBC USA Inc.	11/13/2019	07/26/2017	1,000,000.00	1,010,720.00	---	999,730.00	(2,040.42)	2.375	2.440	A
240907004	MM-RCTC Toll Revenue - I-15	17401QAB7	Corporate	Citizens Bank, National Association	12/04/2019	07/26/2017	1,000,000.00	1,008,450.00	11/04/2019	999,950.00	(1,373.06)	2.450	2.458	A
240907004	MM-RCTC Toll Revenue - I-15	46680JAB7	Corporate	JPMorgan Chase & Co.	03/03/2020	07/26/2017	500,000.00	500,000.00	12/23/2019	500,000.00	---	2.375	2.440	A
240907004	MM-RCTC Toll Revenue - I-15	61747YDW2	Corporate	Morgan Stanley	01/27/2020	07/25/2017	500,000.00	506,130.00	---	500,570.00	(879.50)	2.650	2.449	A
240907004	MM-RCTC Toll Revenue - I-15	780082AA1	Corporate	Royal Bank of Canada	02/05/2020	07/26/2017	1,500,000.00	1,497,390.00	---	1,496,190.00	(3,173.52)	1.875	2.300	AAA
240907004	MM-RCTC Toll Revenue - I-15	172967J11	Corporate	Citigroup Inc.	02/18/2020	07/25/2017	500,000.00	503,600.00	---	500,000.00	(919.52)	2.400	2.398	A
240907004	MM-RCTC Toll Revenue - I-15	06051GFN4	Corporate	Bank of America Corporation	04/21/2020	12/04/2017	1,000,000.00	997,850.00	---	999,830.00	568.16	2.250	2.269	A
240907004	MM-RCTC Toll Revenue - I-15	49327M2P8	Corporate	Key Bank National Association	08/22/2019	07/24/2017	1,000,000.00	995,550.00	---	998,780.00	(901.84)	1.600	2.403	A
240907004	MM-RCTC Toll Revenue - I-15	24422ETJ8	Corporate	John Deere Capital Corporation	10/09/2019	07/26/2017	1,125,000.00	1,114,650.00	---	1,122,108.75	(1,568.62)	1.250	2.166	A
240907004	MM-RCTC Toll Revenue - I-15	12728R6C6	Corporate	Cisco Systems, Inc.	09/20/2019	06/20/2017	1,050,000.00	1,047,742.50	---	1,047,742.50	---	4.51	2.48	AAA
240907004	MM-RCTC Toll Revenue - I-15	06367TPX2	Corporate	Bank of Montreal	12/12/2019	07/26/2017	1,000,000.00	1,005,160.00	---	998,880.00	(2,126.47)	2.100	2.346	AA
240907004	MM-RCTC Toll Revenue - I-15	14912L6Y2	Corporate	Caterpillar Financial Services Corporation	01/10/2020	07/26/2017	1,000,000.00	1,008,020.00	---	998,880.00	(2,889.83)	2.100	2.312	A
240907004	MM-RCTC Toll Revenue - I-15	0258M0EE5	Corporate	American Express Credit Corporation	03/03/2020	07/25/2017	500,000.00	503,990.00	02/01/2020	499,475.00	(1,484.36)	2.200	2.354	A
240907004	MM-RCTC Toll Revenue - I-15	46640QU82	CP	J.P. Morgan Securities LLC	07/08/2019	06/18/2019	850,000.00	848,885.56	---	849,609.00	(9.95)	0.000	1.656	AAA
240907004	MM-RCTC Toll Revenue - I-15	02360SU89	CP	Ameren Corporation	07/08/2019	06/05/2019	1,500,000.00	1,496,425.00	---	1,499,310.00	68.33	0.000	1.656	AA
240907004	MM-RCTC Toll Revenue - I-15	69350UBU0	CP	PPG Industries, Inc.	07/11/2019	06/10/2019	1,500,000.00	1,496,641.67	---	1,499,010.00	93.33	0.000	1.828	AAA
240907004	MM-RCTC Toll Revenue - I-15	97684HJ82	CP	Wisconsin Public Service Corporation	07/08/2019	06/10/2019	1,500,000.00	1,497,367.50	---	1,498,310.00	18.75	0.000	1.656	AAA
240907004	MM-RCTC Toll Revenue - I-15	78555BUP5	CP	Verder Systems, Inc.	07/23/2019	06/21/2019	1,500,000.00	1,497,825.00	---	1,496,600.00	162.50	0.000	1.780	AAA
240907004	MM-RCTC Toll Revenue - I-15	92780MLA4	CP	Evolver Electric and Power Company	07/10/2019	06/24/2019	1,350,000.00	1,348,488.00	---	1,349,203.50	54.00	0.000	1.070	AAA
240907004	MM-RCTC Toll Revenue - I-15	31846V203	MM Fund	First American Funds, Inc.	06/30/2019	---	0.00	314,888.54	---	314,888.54	0.00	2.010	1.980	AAA
240907004	MM-RCTC Toll Revenue - I-15	70914PPD8	Muni	Pennsylvania, Commonwealth of	07/15/2019	09/18/2018	305,000.00	308,080.50	07/15/2019	305,222.65	76.15	4.050	2.457	AA
240907004	MM-RCTC Toll Revenue - I-15	392274A89	Muni	Greater Orlando Aviation Authority	10/01/2019	07/26/2017	700,000.00	724,094.00	---	701,911.00	(957.23)	3.483	2.399	AA
240907004	MM-RCTC Toll Revenue - I-15	64972HV66	Muni	New York City Transitional Finance Authority	07/15/2019	10/17/2018	665,000.00	664,507.90	---	665,172.90	199.10	2.900	2.318	AA
240907004	MM-RCTC Toll Revenue - I-15	92505R6C6	Non-US Gov	International Bank for Reconstruction and Development	08/21/2020	---	1,510,000.00	1,510,367.00	---	1,510,498.30	279.71	2.720	2.656	AAA
240907004	MM-RCTC Toll Revenue - I-15	91282BLP5	US Gov	Treasury, United States Department of	12/31/2019	06/29/2019	3,700,000.00	3,627,156.25	---	3,682,092.00	6,493.66	1.125	0.992	AAA
240907004	MM-RCTC Toll Revenue - I-15	912828T76	US Gov	Treasury, United States Department of	08/31/2019	03/26/2019	2,000,000.00	1,989,687.50	---	1,996,560.00	592.45	1.250	2.234	AAA
240907004	MM-RCTC Toll Revenue - I-15	912828Y53	US Gov	Treasury, United States Department of	07/31/2020	---	6,050,000.00	6,051,328.49	---	6,043,587.00	(7,194.96)	2.139	2.274	AAA
240907004	MM-RCTC Toll Revenue - I-15	912828SH9	US Gov	Treasury, United States Department of	10/31/2020	12/06/2018	5,300,000.00	5,299,852.27	---	5,292,209.00	(7,687.12)	2.141	2.291	AAA
240907004	MM-RCTC Toll Revenue - I-15	64986U4H7	VRDN	New York State Housing Finance Agency	11/01/2048	07/02/2018	1,400,000.00	1,400,000.00	07/15/2019	1,400,000.00	0.00	2.400	2.400	AA
							<b>66,786,149.77</b>	<b>67,076,350.92</b>						
240907020	RCTC I-15 Pj RAMP UP RESERVE	3130ACE73	Agency	Federal Home Loan Banks Office of Finance	05/28/2020	07/30/2018	350,000.00	350,150.50	---	351,858.50	1,782.39	2.625	2.036	AAA
240907020	RCTC I-15 Pj RAMP UP RESERVE	3134GTAE3	Agency	Freddie Mac	09/27/2021	04/30/2019	175,000.00	175,052.50	09/27/2019	175,213.50	182.49	2.700	2.189	AAA
240907020	RCTC I-15 Pj RAMP UP RESERVE	3134GTB1J	Agency	Freddie Mac	04/01/2021	03/29/2019	125,000.00	124,987.50	---	125,000.00	10.97	2.600	2.584	AAA
240907020	RCTC I-15 Pj RAMP UP RESERVE	3130AGHC2	Agency	Federal Home Loan Banks Office of Finance	05/28/2020	05/21/2019	100,000.00	100,000.00	08/28/2019	100,078.00	78.00	2.510	2.316	AAA
240907020	RCTC I-15 Pj RAMP UP RESERVE	3137AH6C7	Agency CMO	Federal Home Loan Mortgage Corporation	07/25/2021	11/29/2018	100,000.00	100,179.69	---	101,994.00	1,854.26	3.230	2.061	AAA
240907020	RCTC I-15 Pj RAMP UP RESERVE	3137AJMF8	Agency CMO	Federal Home Loan Mortgage Corporation	10/25/2021	11/29/2018	95,106.93	94,791.15	---	96,758.94	1,952.70	2.968	2.032	AAA
240907020	RCTC I-15 Pj RAMP UP RESERVE	38375XCM4	Agency CMO	Government National Mortgage Association	11/16/2037	05/14/2019	30,877.78	31,752.26	---	31,915.28	172.50	5.000	2.917	AAA
240907020	RCTC I-15 Pj RAMP UP RESERVE	38375XCM4	Agency CMO	Government National Mortgage Association	08/21/2020	06/11/2019	70,484.97	72,444.38	---	72,444.38	719.41	4.500	2.857	AAA
240907020	RCTC I-15 Pj RAMP UP RESERVE	38375XCM4	Agency CMO	Government National Mortgage Association	12/26/2037	01/31/2018	10,280.76	10,283.39	---	10,283.39	(0.91)			

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### 2017 Financing STAMP Portfolio Transaction Report by Account Quarter ended June 30, 2019

Source Account	Account	Identifier	Description	Beginning Base Market Value	Base Purchases	Base Sales	Base Maturities and Redemptions	Base Paydowns	Net Total Realized Gain/Loss	Base Amortization/Accretion	Base Change In Net Unrealized Gain/Loss	Ending Base Market Value	Ending Accrued Income Balance
240907004	MIM-RCTC Toll Revenue - I-15	3814EAS8	GOLDMAN SACHS GROUP INC	511,650.00	-	-	-	-	-	(326.56)	2,566.56	510,290.00	7,913.19
240907004	MIM-RCTC Toll Revenue - I-15	392274A89	GREATER ORLANDO AVIATION AUTH ORLANDO FLA ARPT FAC	702,800.00	-	-	-	-	-	(2,837.05)	1,948.05	701,911.00	6,095.25
240907004	MIM-RCTC Toll Revenue - I-15	4662SHHL7	JPMORGAN CHASE & CO	1,001,940.00	-	-	(1,000,000.00)	-	-	(2,706.10)	766.10	-	-
240907004	MIM-RCTC Toll Revenue - I-15	3130AFC54	FEDERAL HOME LOAN BANKS	-	3,001,770.00	-	(3,000,000.00)	-	-	(1,770.00)	-	-	-
240907004	MIM-RCTC Toll Revenue - I-15	40428HPN6	HSBC USA INC (NEW)	997,470.00	-	-	-	-	-	(1,197.29)	3,457.29	999,730.00	3,166.67
240907004	MIM-RCTC Toll Revenue - I-15	89114QAS7	TORONTO-DOMINION BANK	998,730.00	-	-	-	-	-	(1,029.40)	2,299.40	1,000,000.00	10,565.97
240907004	MIM-RCTC Toll Revenue - I-15	17401QAB7	CITIZENS BANK NA	997,580.00	-	-	-	-	-	(957.08)	3,327.08	999,950.00	1,837.50
240907004	MIM-RCTC Toll Revenue - I-15	70914PPD8	PENNSYLVANIA (COMMONWEALTH OF)	306,189.50	-	-	-	-	-	(952.23)	(14.62)	305,222.65	5,695.88
240907004	MIM-RCTC Toll Revenue - I-15	90261XHE5	UBS AG (STAMFORD BRANCH)	849,133.00	-	-	-	-	-	(950.67)	1,698.67	849,881.00	7,682.47
240907004	MIM-RCTC Toll Revenue - I-15	14912L6Y2	CATERPILLAR FINANCIAL SERVICES CORP	995,690.00	-	-	-	-	-	(840.61)	4,030.61	998,880.00	9,975.00
240907004	MIM-RCTC Toll Revenue - I-15	22546QAN7	CREDIT SUISSE AG (NEW YORK BRANCH)	999,490.00	-	-	(1,000,000.00)	-	-	(826.23)	1,336.23	-	-
240907004	MIM-RCTC Toll Revenue - I-15	61747YDW2	MORGAN STANLEY	499,440.00	-	-	-	-	-	(631.32)	1,761.32	500,570.00	5,668.06
240907004	MIM-RCTC Toll Revenue - I-15	06367TPX2	BANK OF MONTREAL	996,810.00	-	-	-	-	-	(556.77)	2,626.77	998,880.00	1,108.33
240907004	MIM-RCTC Toll Revenue - I-15	161571HU6	CHAIF 171 A	500,680.00	-	-	-	-	-	(505.71)	400.71	500,575.00	523.88
240907004	MIM-RCTC Toll Revenue - I-15	0258M0EE5	AMERICAN EXPRESS CREDIT CORP	497,680.00	-	-	-	-	-	(403.96)	2,198.96	499,475.00	3,605.56
240907004	MIM-RCTC Toll Revenue - I-15	05522RCV8	BACCT 161 A	750,300.00	-	-	-	(750,000.00)	-	(378.15)	78.15	-	-
240907004	MIM-RCTC Toll Revenue - I-15	172967JJ1	CTIGROUP INC	498,060.00	-	-	-	-	-	(362.38)	2,302.38	500,000.00	4,433.33
240907004	MIM-RCTC Toll Revenue - I-15	51489NSL2	Landesbank Hessen-Thüringen Girozentrale	-	2,000,331.12	-	(2,000,000.00)	-	-	(331.12)	-	-	-
240907004	MIM-RCTC Toll Revenue - I-15	46625HKA7	JPMORGAN CHASE & CO	498,175.00	-	-	-	-	-	(323.23)	1,993.23	499,845.00	4,937.50
240907004	MIM-RCTC Toll Revenue - I-15	912828Y53	UNITED STATES TREASURY	4,196,094.00	-	-	-	-	-	(256.23)	(289.77)	4,195,548.00	16,963.71
240907004	MIM-RCTC Toll Revenue - I-15	02582JGN4	AMXCA 141 A	252,103.32	-	-	-	(252,000.00)	-	(189.93)	86.61	-	-
240907004	MIM-RCTC Toll Revenue - I-15	60700AGH2	Mizuho Bank, Ltd.	-	1,500,186.47	-	(1,500,000.00)	-	-	(186.47)	-	-	-
240907004	MIM-RCTC Toll Revenue - I-15	3130AG5X9	FEDERAL HOME LOAN BANKS	-	1,701,020.00	-	-	-	-	(148.21)	369.21	1,701,241.00	9,758.00
240907004	MIM-RCTC Toll Revenue - I-15	65602VJW7	Norinchukin Bank NY Branch	-	1,500,135.59	-	-	-	-	(123.26)	17.67	1,500,030.00	9,530.42
240907004	MIM-RCTC Toll Revenue - I-15	3134GTAE3	FEDERAL HOME LOAN MORTGAGE CORP	-	1,000,300.00	-	-	-	-	(122.82)	1,042.82	1,001,220.00	7,050.00
240907004	MIM-RCTC Toll Revenue - I-15	172967HM6	CTIGROUP INC	999,960.00	-	-	(1,000,000.00)	-	-	(118.31)	158.31	-	-
240907004	MIM-RCTC Toll Revenue - I-15	60710A3P5	Mizuho Bank, Ltd.	-	1,500,116.43	-	(1,500,000.00)	-	-	(116.43)	-	-	-
240907004	MIM-RCTC Toll Revenue - I-15	3134GTBJ1	FEDERAL HOME LOAN MORTGAGE CORP	-	2,500,115.00	-	-	-	-	(115.00)	-	2,500,000.00	16,250.00
240907004	MIM-RCTC Toll Revenue - I-15	3130ABQH2	FEDERAL HOME LOAN BANKS	1,499,925.00	-	-	-	-	-	(100.37)	205.37	1,500,030.00	8,826.88
240907004	MIM-RCTC Toll Revenue - I-15	375558BQ5	GILEAD SCIENCES INC	900,378.00	-	(900,729.00)	-	-	356.88	(95.07)	89.19	-	-
240907004	MIM-RCTC Toll Revenue - I-15	51500VCC1	Landesbank Hessen-Thüringen Girozentrale	-	1,400,123.78	-	-	-	-	(92.84)	25.06	1,400,056.00	11,404.17
240907004	MIM-RCTC Toll Revenue - I-15	60700ASL4	Mizuho Bank, Ltd.	1,500,150.00	-	-	(1,500,000.00)	-	-	(79.14)	(70.86)	-	-
240907004	MIM-RCTC Toll Revenue - I-15	02582JGN4	AMXCA 141 A	215,088.15	-	-	-	(215,000.00)	-	(76.69)	(11.46)	-	-
240907004	MIM-RCTC Toll Revenue - I-15	89114MC70	Toronto-Dominion Bank, New York Branch	-	1,500,120.50	-	-	-	-	(74.60)	29.10	1,500,075.00	8,887.92
240907004	MIM-RCTC Toll Revenue - I-15	62888UAB6	NGN 10R2 2A	266,366.56	-	-	-	(11,568.68)	(15.82)	(58.57)	36.68	254,760.16	498.48
240907004	MIM-RCTC Toll Revenue - I-15	51500VCC1	Landesbank Hessen-Thüringen Girozentrale	-	1,250,076.31	-	-	-	-	(46.63)	20.32	1,250,050.00	10,182.29
240907004	MIM-RCTC Toll Revenue - I-15	3130AEL40	FEDERAL HOME LOAN BANKS	-	2,000,027.00	-	(2,000,000.00)	-	-	(27.00)	-	-	-
240907004	MIM-RCTC Toll Revenue - I-15	58769DAD2	MBALT 17A A3	654,446.95	-	-	-	(569,917.64)	(10.68)	(26.52)	1,107.42	85,599.53	68.13
240907004	MIM-RCTC Toll Revenue - I-15	912828Y53	UNITED STATES TREASURY	449,581.50	-	-	-	-	-	(25.01)	(33.49)	449,523.00	1,817.54
240907004	MIM-RCTC Toll Revenue - I-15	459058GK3	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	499,925.00	-	-	-	-	-	(24.02)	264.02	500,165.00	1,487.64
240907004	MIM-RCTC Toll Revenue - I-15	62888VAA6	NGN 10R1 1A	423,100.06	-	-	-	(40,734.18)	(11.83)	(202.97)	382,130.42	772.93	-
240907004	MIM-RCTC Toll Revenue - I-15	65478GAC4	NAROT 17B A2B	127,991.76	-	-	-	(125,164.13)	(28.45)	(18.82)	47.34	2,827.71	2.74
240907004	MIM-RCTC Toll Revenue - I-15	459058GK3	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	299,955.00	-	-	-	-	-	(14.47)	158.47	300,099.00	892.58
240907004	MIM-RCTC Toll Revenue - I-15	459058GK3	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	184,972.25	-	-	-	-	-	(9.21)	98.01	185,061.05	550.43
240907004	MIM-RCTC Toll Revenue - I-15	86958JL72	Svenska Handelsbanken AB	1,500,015.00	-	-	(1,500,000.00)	-	-	(2.49)	(12.51)	-	-
240907004	MIM-RCTC Toll Revenue - I-15	31846V203	FIRST AMER.GVT OBLG Y	5,124,099.35	65,938,253.01	(70,747,463.82)	-	-	-	-	-	314,888.54	-
240907004	MIM-RCTC Toll Revenue - I-15	375558BQ5	GILEAD SCIENCES INC	595,249.90	-	(595,481.95)	-	-	481.95	-	(249.90)	-	-
240907004	MIM-RCTC Toll Revenue - I-15	36225BSY0	GN 781763	221.65	-	-	-	(221.94)	(0.06)	-	0.35	-	-
240907004	MIM-RCTC Toll Revenue - I-15	64986U4H7	NEW YORK ST HSG FIN AGY REV	1,400,000.00	-	-	-	-	-	-	-	1,400,000.00	2,529.59
240907004	MIM-RCTC Toll Revenue - I-15	459058GK3	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	524,921.25	-	-	-	-	-	-	252.00	525,173.25	1,562.02
240907004	MIM-RCTC Toll Revenue - I-15	3135GQJ68	FEDERAL NATIONAL MORTGAGE ASSOCIATION	375,075.00	-	-	-	-	-	-	7.50	375,082.50	1,602.50
240907004	MIM-RCTC Toll Revenue - I-15	65479PAAT	NALT 19A A1	-	645,000.00	-	-	(182,020.80)	(0.01)	-	134.26	463,113.46	467.91
240907004	MIM-RCTC Toll Revenue - I-15	31680YAA5	FTAT 191 A1	-	500,000.00	-	-	(176,335.34)	(0.00)	-	61.50	323,726.15	324.19
240907004	MIM-RCTC Toll Revenue - I-15	3130AGHC2	FEDERAL HOME LOAN BANKS	-	2,000,000.00	-	-	-	-	-	1,560.00	2,001,560.00	4,601.67
240907004	MIM-RCTC Toll Revenue - I-15	47789JAB2	JDOT 2019 A2	530,906.30	-	-	-	-	-	5.88	2,209.52	533,121.70	671.33
240907004	MIM-RCTC Toll Revenue - I-15	65478AAD5	NAROT 15C A3	85,375.08	-	-	-	(85,485.35)	35.29	10.84	64.13	-	-
240907004	MIM-RCTC Toll Revenue - I-15	58769DAD2	MBALT 17A A3	-	15,344.18	-	-	(10,074.93)	28.44	19.32	5.24	5,322.25	4.24
240907004	MIM-RCTC Toll Revenue - I-15	912828SH9	UNITED STATES TREASURY	5,292,368.00	-	-	-	-	-	19.37	(178.37)	5,292,209.00	21,424.84
240907004	MIM-RCTC Toll Revenue - I-15	3130AGE68	FEDERAL HOME LOAN BANKS	-	1,999,500.00	-	-	-	-	28.06	1,051.94	2,000,580.00	7,583.33
240907004	MIM-RCTC Toll Revenue - I-15	161571HC1	CHAIF 162 A	12,965.81	-	-	(13,000.00)	-	0.85	32.26	1.08	-	-
240907004	MIM-RCTC Toll Revenue - I-15	912828Y53	UNITED STATES TREASURY	1,398,698.00	-	-	-	-	-	101.55	(283.55)	1,398,516.00	5,654.57
240907004	MIM-RCTC Toll Revenue - I-15	649721V66	NEW YORK N Y CITY TRANSITIONAL FIN AUTH BLDG AID R	665,678.30	-	-	-	-	-	170.27	(675.67)	665,172.90	13,178.08
240907004	MIM-RCTC Toll Revenue - I-15	31677QBBA	FIFTH THIRD BANK	999,820.00	-	-	(1,000,000.00)	-	-	195.20	(15.20)	-	-
240907004	MIM-RCTC Toll Revenue - I-15	65479AAD4	NALT 17A A3	746,537.76	-	-	-	(441,735.38)	270.07	198.00	632.12	305,902.58	259.81
240907004	MIM-RCTC Toll Revenue - I-15	92780KS25	Virginia Electric and Power Company	-	1,499,787.50	-	(1,500,000.00)	-	-	212.50	-	-	-
240907004	MIM-RCTC Toll Revenue - I-15	92780KR34	Virginia Electric and Power Company	1,499,790.00	-	-	(1,500,000.00)	-	-	217.50	(7.50)	-	-
240907004	MIM-RCTC Toll Revenue - I-15	06051GFN4	BANK OF AMERICA CORP	994,720.00	-	-	-	-	-	225.75	4,884.25	999,830.00	4,375.00
240907004	MIM-RCTC Toll Revenue - I-15	780082AA1	ROYAL BANK OF CANADA	1,490,355.00	-	-	-	-	-	265.98	5,569.02	1,496,190.00	11,406.25
240907004	MIM-RCTC Toll Revenue - I-15	07330NAL9	BRANCH BANKING AND TRUST CO	998,720.00	-	-	(1,000,000.00)	-	-	289.03	990.97	-	-
240907004	MIM-RCTC Toll Revenue - I-15	65478DAD9	NAROT 18A A3	600,510.00	-	-	-	-	-	347.69	2,274.31	603,132.00	706.67
240907004	MIM-RCTC Toll Revenue - I-15	43357MR51	Hinrich Capital America Corp.	1,199,664.00	-	-	(1,200,000.00)	-	-	366.67	(30.67)	-	-
240907004	MIM-RCTC Toll Revenue - I-15	3137B2GW4	FHMS K713 A2	579,489.27	-	-	-	(3,262.19)	12.71	478.10	818.06	577,535.95	1,115.13
240907004	MIM-RCTC Toll Revenue - I-15	161571HC1	CHAIF 162 A	748,027.50	-	-	-	(750,000.00)	13.04	494.23	1,465.23	-	-
240907004	MIM-RCTC Toll Revenue - I-15	49327M2P8	KEYBANK NA	995,710.00	-	-	-	-	-	556.78	2,513.22	998,780.00	5,733.33
240907004	MIM-RCTC Toll Revenue - I-15	97684HS85	Wisconsin Public Service Corporation	-	999,440.00	-	(1,000,000.00)	-	-	560.00	-	-	-
240907004	MIM-RCTC Toll Revenue - I-15	97684HS7	Wisconsin Public Service Corporation	-	999,377.50	-	(1,000,000.00)	-	-	622.50	-	-	-
240907004	MIM-RCTC Toll Revenue - I-15	92780KUAA	Virginia Electric and Power Company	0.00	1,348,488.00	0.00	0.00	0.00	0.00	661.50	54.00	1,349,203.50	0.00
240907004	MIM-RCTC Toll Revenue - I-15	07274MRA5	Bayerische Landesbank	1,099,307.00	0.00	0.00	(1,100,000.00)	0.00	0.00	704.00	(11.00)	0.00	0.00
240907004	MIM-RCTC Toll Revenue - I-15	50000ER89	Koch Industries, Inc.	1,499,265.00	-	-	(1,500,000.00)	-	-	717.50	-	-	-
240907004	MIM-RCTC Toll Revenue - I-15	46640QU82	J.P. Morgan Securities LLC	-	848,885.56	-	-	-	-	724.39	(0.95)	849,609.00	-
240907004	MIM-RCTC Toll Revenue - I-15	04056BT86	Arizona Public Service Company	-	1,499,273.75	-	(1,500						

## 2017 Financing STAMP Portfolio Transaction Report by Account

### Quarter ended June 30, 2019

Source Account	Account	Identifier	Description	Beginning Base Market Value	Base Purchases	Base Sales	Base Maturities and Redemptions	Base Paydowns	Net Total Realized Gain/Loss	Base Amortization/Accretion	Base Change In Net Unrealized Gain/Loss	Ending Base Market Value	Ending Accrued Income Balance
240907004	MIM-RCTC Toll Revenue: - I-15	2336KSP8	DTE Electric Company	-	1,498,937.51	-	(1,500,000.00)	-	-	1,062.49	-	-	-
240907004	MIM-RCTC Toll Revenue: - I-15	7835BUP5	Ryder System, Inc.	-	1,496,600.00	-	-	-	-	1,062.50	162.50	1,497,825.00	-
240907004	MIM-RCTC Toll Revenue: - I-15	7446DRB3	Public Service Electric and Gas Company	1,498,950.00	-	-	(1,500,000.00)	-	(79.17)	1,129.17	-	-	-
240907004	MIM-RCTC Toll Revenue: - I-15	24422ETJ8	JOHN DEERE CAPITAL CORP	1,116,652.50	-	-	-	-	-	1,203.29	4,252.96	1,122,108.75	3,203.13
240907004	MIM-RCTC Toll Revenue: - I-15	50000ET46	Koch Industries, Inc.	-	1,498,795.01	-	(1,500,000.00)	-	-	1,204.99	-	-	-
240907004	MIM-RCTC Toll Revenue: - I-15	34108BS71	Florida Power & Light Company	-	1,498,705.01	-	(1,500,000.00)	-	-	1,294.99	-	-	-
240907004	MIM-RCTC Toll Revenue: - I-15	50000ERP1	Koch Industries, Inc.	-	1,498,683.75	-	(1,500,000.00)	-	-	1,316.25	-	-	-
240907004	MIM-RCTC Toll Revenue: - I-15	63743DT68	National Rural Utilities Cooperative Finance Corp	-	1,498,600.01	-	(1,500,000.00)	-	-	1,399.99	-	-	-
240907004	MIM-RCTC Toll Revenue: - I-15	02587AAJ3	AMXCA 171 A	646,048.00	-	-	-	-	-	1,479.22	1,146.78	648,674.00	557.56
240907004	MIM-RCTC Toll Revenue: - I-15	97684HTL5	Wisconsin Public Service Corporation	-	1,498,450.01	-	(1,500,000.00)	-	-	1,549.99	-	-	-
240907004	MIM-RCTC Toll Revenue: - I-15	26055BT33	The Dow Chemical Company	-	1,498,381.25	-	(1,500,000.00)	-	-	1,618.75	-	-	-
240907004	MIM-RCTC Toll Revenue: - I-15	0220XIS97	Altria Group, Inc.	-	1,498,325.00	-	(1,500,000.00)	-	-	1,675.00	-	-	-
240907004	MIM-RCTC Toll Revenue: - I-15	97684HU82	Wisconsin Public Service Corporation	-	1,497,367.50	-	-	-	-	1,923.75	18.75	1,499,310.00	-
240907004	MIM-RCTC Toll Revenue: - I-15	26055BTC8	The Dow Chemical Company	-	1,497,965.42	-	(1,500,000.00)	-	-	2,034.58	-	-	-
240907004	MIM-RCTC Toll Revenue: - I-15	69350BUB0	PPG Industries, Inc.	-	1,496,641.67	-	-	-	-	2,275.00	93.33	1,499,010.00	-
240907004	MIM-RCTC Toll Revenue: - I-15	912796VE6	UNITED STATES TREASURY	-	1,997,377.56	-	(2,000,000.00)	-	-	2,622.44	-	-	-
240907004	MIM-RCTC Toll Revenue: - I-15	02360SSQ2	Ameren Corporation	-	1,497,218.75	-	(1,500,000.00)	-	-	2,781.25	-	-	-
240907004	MIM-RCTC Toll Revenue: - I-15	06416CAA6	BANK OF NOVA SCOTIA	1,521,477.25	-	-	-	-	-	2,789.14	62.61	1,524,329.00	9,901.91
240907004	MIM-RCTC Toll Revenue: - I-15	02360SU89	Ameren Corporation	-	1,496,425.00	-	-	-	-	2,816.67	68.33	1,499,310.00	-
240907004	MIM-RCTC Toll Revenue: - I-15	21687BTM3	Cooperative Rabobank U.A., New York Branch	-	1,497,176.67	-	(1,500,000.00)	-	-	2,823.33	-	-	-
240907004	MIM-RCTC Toll Revenue: - I-15	17275RDB6	CISCO SYSTEMS INC	1,044,204.00	-	-	-	-	-	3,043.42	495.08	1,047,742.50	4,124.17
240907004	MIM-RCTC Toll Revenue: - I-15	43357MSW1	Hitachi Capital America Corp.	-	1,496,687.50	-	(1,500,000.00)	-	-	3,312.50	-	-	-
240907004	MIM-RCTC Toll Revenue: - I-15	69350BSA5	PPG Industries, Inc.	-	1,496,625.00	-	(1,500,000.00)	-	-	3,375.00	-	-	-
240907004	MIM-RCTC Toll Revenue: - I-15	912796UY3	UNITED STATES TREASURY	-	3,996,603.39	-	(4,000,000.00)	-	-	3,396.61	-	-	-
240907004	MIM-RCTC Toll Revenue: - I-15	69350BTA4	PPG Industries, Inc.	-	1,496,551.25	-	(1,500,000.00)	-	-	3,448.75	-	-	-
240907004	MIM-RCTC Toll Revenue: - I-15	26055BSD7	The Dow Chemical Company	-	1,496,175.00	-	(1,500,000.00)	-	-	3,825.00	-	-	-
240907004	MIM-RCTC Toll Revenue: - I-15	92780KTC2	Virginia Electric and Power Company	-	1,496,010.00	-	(1,500,000.00)	-	-	3,990.00	-	-	-
240907004	MIM-RCTC Toll Revenue: - I-15	912828ZT6	UNITED STATES TREASURY	1,989,680.00	-	-	-	-	-	6,015.63	864.38	1,996,560.00	8,355.98
240907004	MIM-RCTC Toll Revenue: - I-15	912796UZ0	UNITED STATES TREASURY	4,990,350.00	-	-	(5,000,000.00)	-	-	9,545.83	104.17	-	-
240907004	MIM-RCTC Toll Revenue: - I-15	912828UF5	UNITED STATES TREASURY	3,664,295.00	-	-	-	-	-	12,184.38	5,612.62	3,682,092.00	113.11
				<b>75,219,497.37</b>	<b>145,436,177.60</b>	<b>(72,243,674.77)</b>	<b>(77,870,000.00)</b>	<b>(3,626,520.56)</b>	<b>1,132.39</b>	<b>80,449.23</b>	<b>71,774.29</b>	<b>67,069,235.55</b>	<b>287,608.75</b>
240907020	RCTC I-15 Pj RAMP UP RESERVE	31283K5N4	FH G11753	411,141.08	-	-	-	(109,413.00)	(3,327.92)	(2,032.22)	6,299.03	302,666.97	1,232.00
240907020	RCTC I-15 Pj RAMP UP RESERVE	31392J6N4	FNR 0323B EQ	474,781.55	-	-	-	(45,800.00)	(3,074.59)	5,453.18	429,568.44	1,885.99	1,232.00
240907020	RCTC I-15 Pj RAMP UP RESERVE	31397QWZ7	FNR 1115F VB	65,036.15	-	-	-	(10,954.71)	(57.69)	(176.37)	151.74	53,999.12	178.71
240907020	RCTC I-15 Pj RAMP UP RESERVE	38378AXK5	GNR 11157E QA	139,072.93	-	-	-	(18,004.30)	(102.30)	(174.11)	616.83	121,409.06	301.90
240907020	RCTC I-15 Pj RAMP UP RESERVE	31381QB54	FN 467260	58,662.82	-	-	-	(314.55)	(5.05)	(127.11)	(209.16)	58,006.96	207.37
240907020	RCTC I-15 Pj RAMP UP RESERVE	38378CDK0	GNR 11169G AK	85,777.52	-	-	-	(15,797.30)	(67.98)	(107.67)	284.43	70,089.00	174.79
240907020	RCTC I-15 Pj RAMP UP RESERVE	38378DDC6	GNR 1216E GB	72,776.31	-	-	-	(13,745.92)	(50.66)	(87.08)	168.38	59,061.03	171.72
240907020	RCTC I-15 Pj RAMP UP RESERVE	383742C76	GNR 0832B PA	77,198.50	-	-	-	(4,831.51)	(95.47)	(80.53)	556.89	72,747.88	235.62
240907020	RCTC I-15 Pj RAMP UP RESERVE	38375KCN8	GNR 0726C MA	71,691.02	-	-	-	(4,672.95)	(49.87)	(10.02)	2,896.07	101,994.00	13.29
240907020	RCTC I-15 Pj RAMP UP RESERVE	31381RLL6	FN 468431	46,893.59	-	-	-	(231.00)	(2.73)	(60.37)	153.93	46,753.43	145.51
240907020	RCTC I-15 Pj RAMP UP RESERVE	3138NJA8	FN FN0004	34,403.96	-	-	-	(2,039.86)	(20.73)	(55.55)	(521.97)	31,765.84	96.19
240907020	RCTC I-15 Pj RAMP UP RESERVE	31381NTG2	FN 466295	36,484.35	-	-	-	(201.47)	(0.96)	(44.03)	77.06	36,314.95	98.17
240907020	RCTC I-15 Pj RAMP UP RESERVE	38376P335	GNR 09116C NH	54,530.40	-	-	-	(26,873.38)	(109.11)	(42.78)	18.61	27,621.93	92.06
240907020	RCTC I-15 Pj RAMP UP RESERVE	3620ARB67	GN 737261	28,896.01	-	-	-	(1,881.20)	(39.37)	(39.81)	244.70	27,180.32	87.30
240907020	RCTC I-15 Pj RAMP UP RESERVE	31381SVJ8	FN 469617	43,691.37	-	-	-	(273.02)	(1.26)	(36.10)	416.68	43,797.67	118.73
240907020	RCTC I-15 Pj RAMP UP RESERVE	3134GTAE3	FEDERAL HOME LOAN MORTGAGE CORP	-	175,052.50	-	-	-	-	(21.49)	182.49	175,213.50	1,233.75
240907020	RCTC I-15 Pj RAMP UP RESERVE	912828Y53	UNITED STATES TREASURY	399,628.00	-	-	-	-	-	(21.25)	(30.75)	399,576.00	1,615.59
240907020	RCTC I-15 Pj RAMP UP RESERVE	3130AECJ7	FEDERAL HOME LOAN BANKS	350,756.00	-	-	-	-	-	(20.63)	1,123.13	351,858.50	842.19
240907020	RCTC I-15 Pj RAMP UP RESERVE	3137AH6C7	FHMS K015 A2	101,252.00	-	-	-	-	-	(17.40)	759.40	101,994.00	269.17
240907020	RCTC I-15 Pj RAMP UP RESERVE	3137ASFP4	FHR 3791E DA	58,394.26	-	-	-	(5,315.52)	(6.41)	(15.19)	307.72	53,364.85	110.93
240907020	RCTC I-15 Pj RAMP UP RESERVE	3620A9WV9	GN 723460	13,833.92	-	-	-	(1,219.67)	(23.29)	(12.63)	40.17	12,618.50	40.65
240907020	RCTC I-15 Pj RAMP UP RESERVE	62888VA66	NGN 10R1 1A	37,642.35	-	-	-	(3,624.04)	(5.94)	(10.36)	(4.65)	33,997.36	68.77
240907020	RCTC I-15 Pj RAMP UP RESERVE	38375XCM4	GNR 0847B PC	-	32,843.27	-	-	(1,060.97)	(30.38)	(9.15)	172.50	31,915.28	128.66
240907020	RCTC I-15 Pj RAMP UP RESERVE	38379HLE3	GNR 14184H WK	83,288.78	-	-	-	(3,805.30)	6.27	(7.23)	397.45	79,879.96	227.41
240907020	RCTC I-15 Pj RAMP UP RESERVE	38378BXQ7	GNR 1289 A	-	19,407.34	-	-	-	-	(4.67)	16.24	19,418.91	25.11
240907020	RCTC I-15 Pj RAMP UP RESERVE	38378KW47	GNR 13138 A	-	60,522.62	-	-	-	-	(3.46)	37.24	60,556.39	109.05
240907020	RCTC I-15 Pj RAMP UP RESERVE	38375JCJ2	GNR 0668 D	14,412.67	-	-	-	(4,121.97)	(1.52)	(3.01)	(2.83)	10,283.33	45.45
240907020	RCTC I-15 Pj RAMP UP RESERVE	38376JFF3	GNR 1046E CH	-	10,580.07	-	-	-	-	(2.42)	61.55	10,639.20	35.00
240907020	RCTC I-15 Pj RAMP UP RESERVE	62888VA66	NGN 10R1 1A	48,182.21	-	-	-	(4,638.77)	(1.35)	(2.35)	(23.11)	43,516.63	88.02
240907020	RCTC I-15 Pj RAMP UP RESERVE	31418AL48	FN MA1502	-	28,645.80	-	-	(1,063.60)	4.44	(2.13)	393.52	27,978.04	57.71
240907020	RCTC I-15 Pj RAMP UP RESERVE	31398N2K9	FNR 10123B DL	1,633.05	-	-	-	(1,151.83)	(0.11)	(0.58)	3.68	484.22	1.41
240907020	RCTC I-15 Pj RAMP UP RESERVE	62888VA66	NGN 10R1 1A	-	15,615.02	-	-	(674.15)	(0.20)	(0.45)	18.63	14,958.84	30.26
240907020	RCTC I-15 Pj RAMP UP RESERVE	31846V203	FIRST AMER.GVT OBLG Y	139,699.86	560,294.25	(638,933.90)	-	-	-	-	-	61,060.21	-
240907020	RCTC I-15 Pj RAMP UP RESERVE	3130AGHC2	FEDERAL HOME LOAN BANKS	-	100,000.00	-	-	-	-	-	78.00	100,078.00	230.08
240907020	RCTC I-15 Pj RAMP UP RESERVE	31418ASD1	FN MA1415	1,057.17	-	-	-	(114.42)	1.13	0.16	7.87	951.92	1.59
240907020	RCTC I-15 Pj RAMP UP RESERVE	3137FGZN8	FHMS K02 A	-	54,019.37	-	-	(3,808.70)	1.77	0.59	(79.00)	50,134.03	22.44
240907020	RCTC I-15 Pj RAMP UP RESERVE	38378HXH4	GNR 12119 KB	8,138.42	-	-	-	-	-	1.28	(144.26)	-	-
240907020	RCTC I-15 Pj RAMP UP RESERVE	3137AJMF8	FHMS K016 A2	-	99,060.30	-	-	(3,241.33)	10.12	1.47	928.38	96,758.94	225.20
240907020	RCTC I-15 Pj RAMP UP RESERVE	3134GTBJ1	FEDERAL HOME LOAN MORTGAGE CORP	124,962.63	-	-	-	-	-	1.53	35.84	125,000.00	812.50
240907020	RCTC I-15 Pj RAMP UP RESERVE	912828SH9	UNITED STATES TREASURY	549,208.00	-	(49,964.72)	-	(34.20)	1.91	54.01	499,265.00	2,021.21	-
240907020	RCTC I-15 Pj RAMP UP RESERVE	38377FZ00	GNR 1073E LN	25,582.17	-	-	-	(25,218.48)	50.42	2.98	(27.22)	389.86	0.98
240907020	RCTC I-15 Pj RAMP UP RESERVE	38376VPUN	GNR 1050D EA	-	31,979.04	-	-	(1,499.71)	10.37	4.47	181.06	30,675.22	63.96
240907020	RCTC I-15 Pj RAMP UP RESERVE	31397SE83	FNR 1136C PA	7,794.21	-	-	-	(7,807.36)	0.95	4.95	7.25	-	-
240907020	RCTC I-15 Pj RAMP UP RESERVE	3137ARB33	FHR 4061C CF	46,606.68	-	-	-	(2,679.43)	37.41	7.69	(11.32)	43,961.04	53.74
240907020	RCTC I-15 Pj RAMP UP RESERVE	31418ASD1	FN MA1415	66,601.90	-	-	-	(7,208.57)	61.85	8.00	507.54	59,970.72	100.28
240907020	RCTC I-15 Pj RAMP UP RESERVE	912796UV9	UNITED STATES TREASURY	174,987.75	-	-	(175,000.00)	-	-	11.72	0.53	-	-
240907020	RCTC I-15 Pj RAMP UP RESERVE	38378HXH4	GNR 12119 KB	-	7,815.84	-	-	(592.05)	30.51	15.99	217.21	7,487.50	7.97
240907020	RCTC I-15 Pj RAMP UP RESERVE	912828Y53	UNITED STATES TREASURY	124,883.75	-								

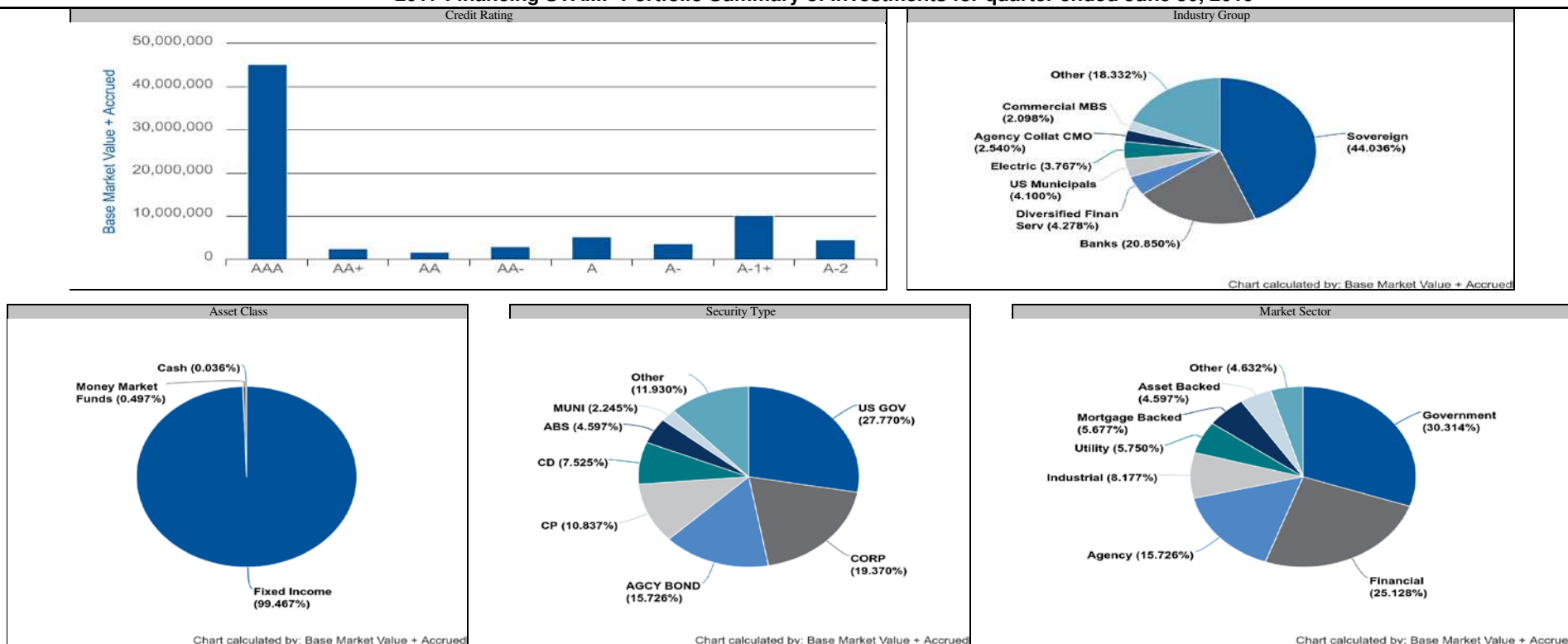
## 2017 Financing STAMP Portfolio Transaction Report by Account

### Quarter ended June 30, 2019

Source Account	Account	Identifier	Description	Beginning Base Market Value	Base Purchases	Base Sales	Base Maturities and Redemptions	Base Paydowns	Net Total Realized Gain/Loss	Base Amortization/Accretion	Base Change In Net Unrealized Gain/Loss	Ending Base Market Value	Ending Accrued Income Balance
240907020	RCTC I-15 Pj RAMP UP RESERVE	3137B1U75	FHMS K801 A2	119,114.40	-	-	-	-	-	103.89	1,762.11	120,980.40	252.20
240907020	RCTC I-15 Pj RAMP UP RESERVE	3137B84S3	FHR 4305A CT	117,413.18	-	-	-	(11,441.62)	129.24	150.15	858.10	107,109.05	178.76
240907020	RCTC I-15 Pj RAMP UP RESERVE	38378VC45	GMR 13116D MA	67,776.80	-	-	-	(3,777.15)	131.97	152.92	636.83	64,921.37	122.32
240907020	RCTC I-15 Pj RAMP UP RESERVE	3137ATRW4	FHMS K020 A2	99,515.00	-	-	-	-	-	176.35	1,025.65	100,717.00	197.75
240907020	RCTC I-15 Pj RAMP UP RESERVE	912828B58	UNITED STATES TREASURY	318,912.00	-	-	-	-	-	365.85	2,184.55	321,462.40	2,836.46
240907020	RCTC I-15 Pj RAMP UP RESERVE	912828UF5	UNITED STATES TREASURY	188,166.50	-	-	-	-	-	458.91	454.99	189,080.40	5.81
240907020	RCTC I-15 Pj RAMP UP RESERVE	912828VV9	UNITED STATES TREASURY	473,442.00	-	-	-	-	-	491.56	2,177.94	476,111.50	3,373.73
240907020	RCTC I-15 Pj RAMP UP RESERVE	912828VV9	UNITED STATES TREASURY	299,016.00	-	-	-	-	-	504.99	1,181.01	300,702.00	2,130.77
240907020	RCTC I-15 Pj RAMP UP RESERVE	912828VA5	UNITED STATES TREASURY	162,769.20	-	-	-	-	-	600.67	419.03	163,788.90	312.74
240907020	RCTC I-15 Pj RAMP UP RESERVE	912828UF5	UNITED STATES TREASURY	242,635.75	-	-	-	-	-	806.80	371.65	243,814.20	7.49
240907020	RCTC I-15 Pj RAMP UP RESERVE	912828SA9	UNITED STATES TREASURY	77,218.42	-	-	-	-	-	1,223.29	82.15	78,523.86	45.57
240907020	RCTC I-15 Pj RAMP UP RESERVE	912828SA9	UNITED STATES TREASURY	77,218.42	-	-	-	-	-	1,229.35	76.09	78,523.86	45.57
240907020	RCTC I-15 Pj RAMP UP RESERVE	912828LH1	UNITED STATES TREASURY	80,847.40	-	-	-	-	-	1,290.99	411.47	82,549.86	47.87
240907020	RCTC I-15 Pj RAMP UP RESERVE	912828VA5	UNITED STATES TREASURY	493,240.00	-	-	-	-	-	1,675.40	1,414.60	496,330.00	947.69
240907020	RCTC I-15 Pj RAMP UP RESERVE	912828F62	UNITED STATES TREASURY	696,087.00	-	-	-	-	-	1,758.77	705.23	698,551.00	1,769.02
240907020	RCTC I-15 Pj RAMP UP RESERVE	912828SA9	UNITED STATES TREASURY	165,468.04	-	-	-	-	-	2,574.03	223.35	168,265.41	97.65
				<b>8,363,463.89</b>	<b>1,123,784.54</b>	<b>(688,898.62)</b>	<b>(175,000.00)</b>	<b>(462,683.98)</b>	<b>(6,000.12)</b>	<b>8,997.94</b>	<b>37,984.20</b>	<b>8,201,647.85</b>	<b>27,316.61</b>
				<b>83,582,961.26</b>	<b>146,559,962.14</b>	<b>(72,932,573.39)</b>	<b>(78,045,000.00)</b>	<b>(4,089,204.54)</b>	<b>(4,867.73)</b>	<b>89,847.17</b>	<b>109,758.49</b>	<b>75,270,883.40</b>	<b>314,925.36</b>





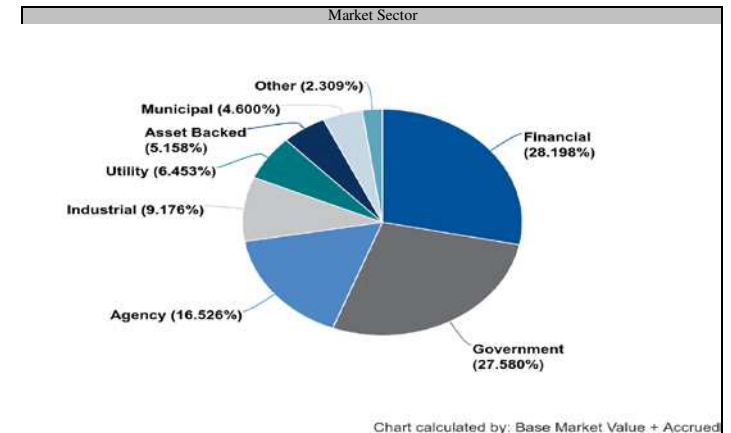
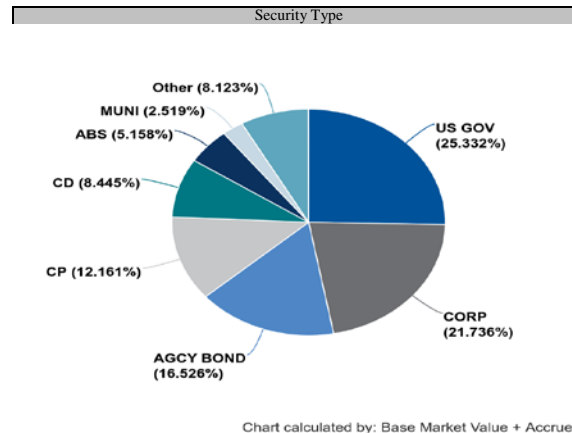
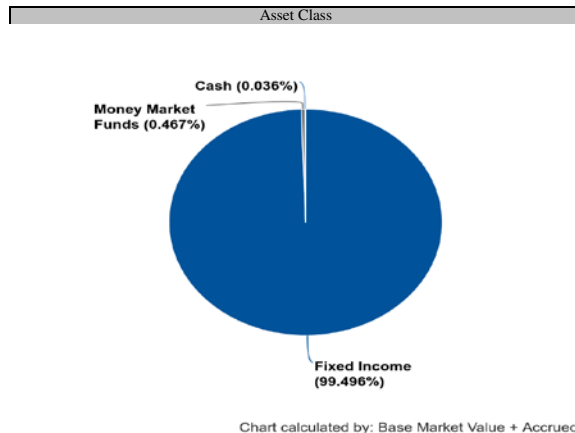
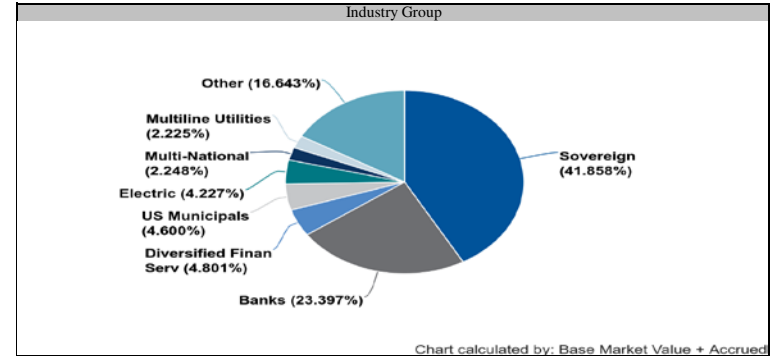
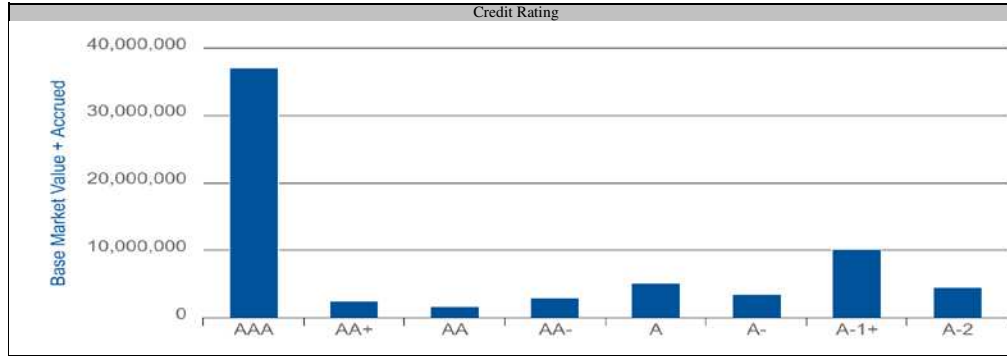
**2017 Financing STAMP Portfolio Summary of Investments for quarter ended June 30, 2019**


\*Negative cash reflects securities in transit at month end



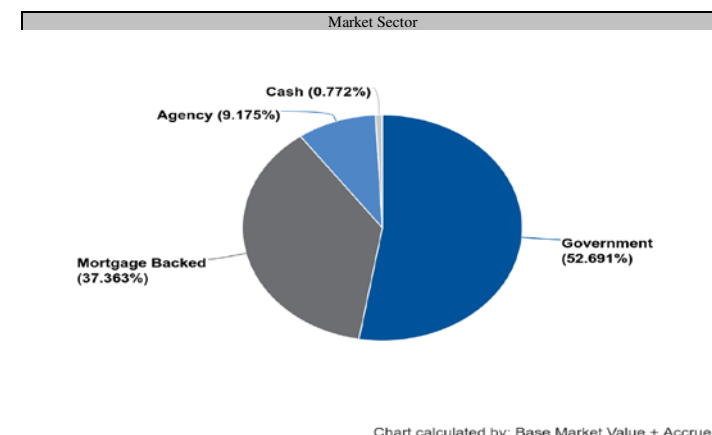
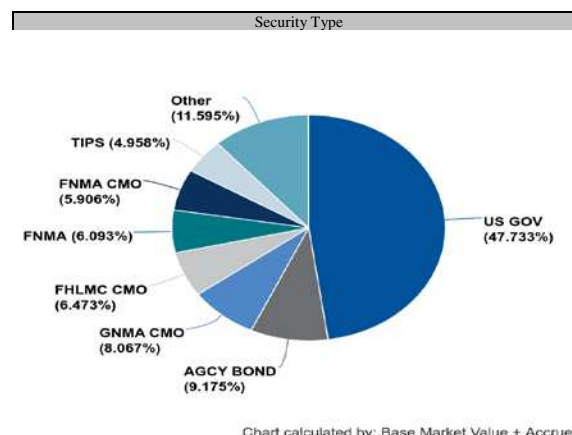
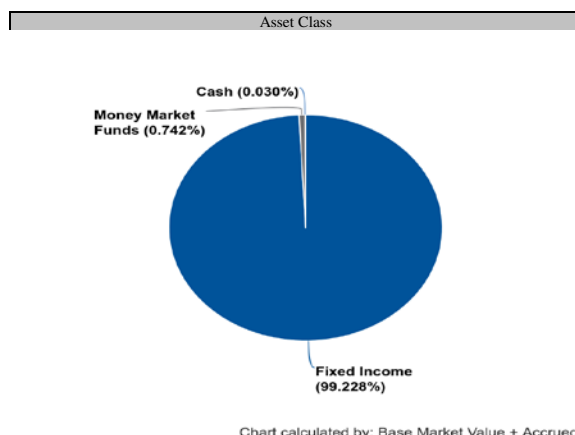
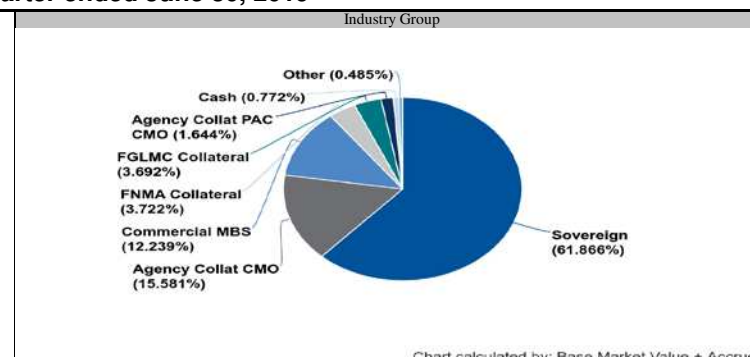
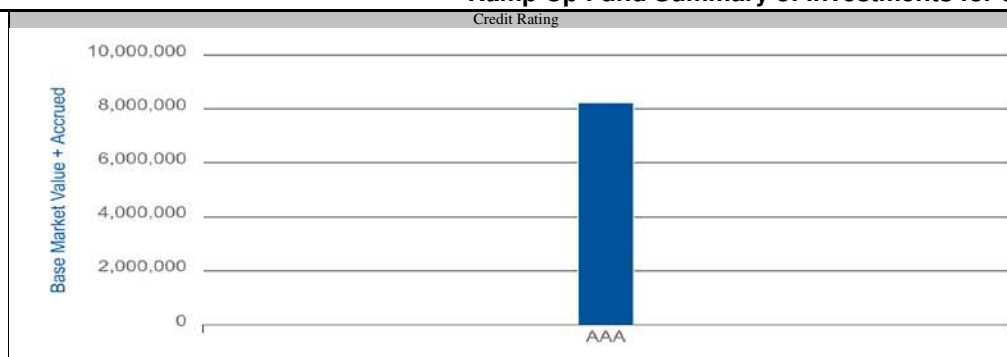


**2017 Financing STAMP Portfolio  
Sales Tax I15 ELP Project Revenue Fund Summary of Investments for quarter ended December 31, 2018**





**2017 Financing STAMP Portfolio**  
**Ramp Up Fund Summary of Investments for quarter ended June 30, 2019**



\*Negative cash reflects securities in transit at month end



## Payden &amp; Rygel Operating Portfolio by Investment Category for Quarter ended June 30, 2019

Account Number: 001050990415			Name: RIVERSIDE COUNTY TRANS COMM									
CUSIP	Security Type Category	Issuer	Final Maturity	Trade Date	Next Call Date	Original Cost	Base Market Value	Unrealized Gain/Loss	Accrued Income	Coupon	Yield	Credit Rating
3130AF5B9	Agencies	F H L B DEB 3.000% 10/12/21	10/12/2021	10/12/2018		619,597.00	636,516.80	16,919.80	4,081.67	3	2.908019348	AA+
3134GBTL6	Agencies	F H L M C M T N 2.100% 6/29/22	06/29/2022	06/29/2017	09/29/2019	484,720.00	500,320.00	15,600.00	5,308.33	2.1	2.098719781	AA+
3134GTRY1	Agencies	F H L M C M T N 2.625% 6/06/22	06/06/2022	06/06/2019	09/06/2019	260,000.00	260,057.20	57.20	473.96	2.63	2.624186502	AA+
3134GTVK6	Agencies	F H L M C 2.550% 6/20/22	06/20/2022	06/20/2019	09/20/2019	265,000.00	265,047.70	47.70	206.48	2.55	2.548547328	AA+
911759MU9	Agencies	U S DEPT HSG & URB 2.570% 8/01/21	08/01/2021	03/28/2019		100,000.00	101,013.00	1,013.00	663.92	2.57	2.534366803	N/A
05582QAD9	Asset-Backed	BMW VEHICLE OWNER 1.160% 11/25/20	11/25/2020	07/20/2016		67,357.09	67,207.87	-149.22	13.02	1.16	1.161184408	N/A
05584PAD9	Asset-Backed	BMW VEHICLE LEASE 2.070% 10/20/20	10/20/2020	10/25/2017		96,184.10	96,047.60	-136.50	60.84	2.07	2.071014797	N/A
17305EGB5	Asset-Backed	CITIBANK CREDIT 1.920% 4/07/22	04/07/2022	04/11/2017		229,933.74	229,517.00	-416.74	1,030.40	1.92	1.921594924	AAA
41284WAC4	Asset-Backed	HARLEY DAVIDSON 2.340% 2/15/24	02/15/2024	06/26/2019		589,954.33	589,952.80	-1.53	191.75	2.34	2.323964644	N/A
43814PAC4	Asset-Backed	HONDA AUTO 1.790% 9/20/21	09/20/2021	09/29/2017		130,670.81	130,334.72	-336.09	84.47	1.79	1.792743297	AAA
47787XAC1	Asset-Backed	JOHN DEERE OWNER 1.780% 4/15/21	04/15/2021	03/02/2017		145,448.34	145,176.66	-271.68	115.08	1.78	1.782227785	N/A
47789JAD8	Asset-Backed	JOHN DEERE OWNER 2.910% 7/17/23	07/17/2023	03/13/2019		259,968.05	264,721.60	4,753.55	336.27	2.91	2.844241145	N/A
58769DAD2	Asset-Backed	MERCEDES BENZ AUTO 1.790% 4/15/20	04/15/2020	04/26/2017		32,834.24	32,820.54	-13.70	26.12	1.79	1.790143211	N/R
65478BAD3	Asset-Backed	NISSAN AUTO LEASE 3.250% 9/15/21	09/15/2021	10/24/2018		199,982.52	202,642.00	2,659.48	288.89	3.25	3.208608945	AAA
65478NAD7	Asset-Backed	NISSAN AUTO 3.220% 6/15/23	06/15/2023	12/12/2018		449,913.78	460,296.00	10,382.22	644.00	3.22	3.138768667	AAA
65479BAD2	Asset-Backed	NISSAN AUTO LEASE 2.050% 9/15/20	09/15/2020	10/10/2017		219,961.57	219,892.20	-69.37	200.44	2.05	2.050840845	N/A
65479KAD2	Asset-Backed	NISSAN AUTO 2.900% 10/16/23	10/16/2023	02/13/2019		319,951.52	325,676.80	5,725.28	412.44	2.9	2.834134709	N/A
89190BAD0	Asset-Backed	TOYOTA AUTO 1.760% 7/15/21	07/15/2021	05/17/2017		379,170.74	378,130.48	-1,040.26	296.62	1.76	1.762820513	AAA
89238MAD0	Asset-Backed	TOYOTA AUTO 1.730% 2/16/21	02/16/2021	03/15/2017		187,997.80	187,578.08	-419.72	144.57	1.73	1.732546844	AAA
89239AAD5	Asset-Backed	TOYOTA AUTO 2.910% 7/17/23	07/17/2023	02/13/2019		339,938.05	345,079.60	5,141.55	439.73	2.91	2.851208089	AAA
90290AAC1	Asset-Backed	USAA AUTO OWNER 1.700% 5/17/21	05/17/2021	09/20/2017		78,405.38	78,247.40	-157.98	59.25	1.7	1.702758469	AAA
31846V203	Cash	FIRST AM GOVT OB FD CL Y				208,224.79	208,224.79	0.00	467.37	0	1.751598500	
037833BS8	Credit	APPLE INC 2.250% 2/23/21	02/23/2021	02/23/2016	01/23/2021	495,675.00	501,785.00	6,110.00	4,000.00	2.25	2.236113734	AA+
037833CS7	Credit	APPLE INC 1.800% 5/11/20	05/11/2020	05/11/2017		484,505.30	483,821.45	-683.85	1,212.50	1.8	1.802306953	AA+
053015AD5	Credit	AUTOMATIC DATA 2.250% 9/15/20	09/15/2020	09/15/2015	08/15/2020	452,969.04	450,283.50	-2,685.54	2,981.25	2.25	2.242398270	AA
06050TMJ8	Credit	BANK OF AMERICA MTN 3.335% 1/25/23	01/25/2023	01/25/2019	01/25/2022	520,000.00	533,317.20	13,317.20	7,514.87	3.34	3.240254945	A+
06406FAA1	Credit	BANK OF NY MTN 2.500% 4/15/21	04/15/2021	02/19/2016	03/15/2021	755,648.77	754,125.00	-1,523.77	3,958.33	2.5	2.477553366	A
084664CK5	Credit	BERKSHIRE HATHAWAY										

### Payden & Rygel Operating Portfolio by Investment Category for Quarter ended June 30, 2019

Account Number: 001050990415			Name: RIVERSIDE COUNTY TRANS COMM									
CUSIP	Security Type Category	Issuer	Final Maturity	Trade Date	Next Call Date	Original Cost	Base Market Value	Unrealized Gain/Loss	Accrued Income	Coupon	Yield	Credit Rating
3137FJXN4	Mortgage-Backed	F H L M C MLTCL 2.6805% 2/25/23	02/25/2023	10/31/2018		179,676.20	179,448.01	-228.19	84.49	2.68	2.682593023	N/A
3137FJYA1	Mortgage-Backed	F H L M C MLTCL MTG 3.454% 5/25/23	05/25/2023	11/01/2018		301,275.30	309,963.43	8,688.13	867.19	3.45	3.348715970	N/A
010831DN2	Taxable Muni	ALAMEDA CNTY CA JT 2.866% 6/01/21	06/01/2021	04/24/2018		255,000.00	258,850.50	3,850.50	609.03	2.87	2.813058244	AA+
13063BFS6	Taxable Muni	CALIFORNIA ST BUILD 6.650% 3/01/22	03/01/2022	04/01/2010		474,067.48	467,325.75	-6,741.73	9,420.83	6.65	6.064198432	AA-
13063DGA0	Taxable Muni	CALIFORNIA ST 2.800% 4/01/21	04/01/2021	04/25/2018		500,008.42	507,805.00	7,796.58	3,500.00	2.8	2.757588292	AA-
13066YTY5	Taxable Muni	CALIFORNIA ST DEPT 1.713% 5/01/21	05/01/2021	09/28/2016		102,868.78	103,554.62	685.84	296.68	1.71	1.710263578	AA
13077CT38	Taxable Muni	CALIFORNIA ST 1.982% 11/01/19	11/01/2019	08/05/2015		130,110.80	129,899.90	-210.90	429.43	1.98	1.981702745	AA-
156549AA5	Taxable Muni	CENTURY HOUSING CORP 3.824% 11/01/20	11/01/2020	02/07/2019		110,000.00	110,792.00	792.00	701.07	3.82	3.768007410	AA-
20772JKP6	Taxable Muni	CONNECTICUT ST 2.401% 10/15/21	10/15/2021	11/16/2012		120,216.00	120,103.20	-112.80	608.25	2.4	2.379041447	A
20772KGM5	Taxable Muni	CONNECTICUT ST SER A 2.921% 4/15/23	04/15/2023	04/11/2019		301,695.00	306,171.00	4,476.00	1,947.33	2.92	2.835426819	A
419792YL4	Taxable Muni	HAWAII ST SER FX 2.770% 1/01/22	01/01/2022	02/21/2019		190,000.00	193,002.00	3,002.00	1,900.53	2.77	2.706108772	AA+
45750TAG8	Taxable Muni	INLAND VLY CA DEV 3.627% 3/01/20	03/01/2020	05/15/2014		231,523.54	231,943.50	419.96	2,780.70	3.63	3.598606991	AA
544445AZ2	Taxable Muni	LOS ANGELES CA DEPT 2.092% 5/15/20	05/15/2020	12/06/2016		98,788.00	100,036.00	1,248.00	267.31	2.09	2.090641083	AA
54465AGK2	Taxable Muni	LOS ANGELES CA 1.125% 9/01/19	09/01/2019	08/25/2016		266,868.00	269,597.70	2,729.70	1,012.50	1.13	1.125281320	AA
649791EJ5	Taxable Muni	NEW YORK ST REF SER 3.600% 9/01/19	09/01/2019	03/30/2011		504,884.94	500,920.00	-3,964.94	6,000.00	3.6	3.598416697	AA+
697379UD5	Taxable Muni	PALO ALTO CA 2.291% 8/01/20	08/01/2020	08/14/2012		321,873.50	326,056.25	4,182.75	3,102.40	2.29	2.280827509	AAA
78607QAT2	Taxable Muni	SACRAMENTO CA 2.712% 11/01/19	11/01/2019	05/30/2018		130,000.00	130,132.60	132.60	587.60	2.71	2.709236579	AA+
797299LR3	Taxable Muni	SAN DIEGO CA PUBLIC 2.698% 10/15/19	10/15/2019	06/21/2018		500,000.00	500,630.00	630.00	2,847.89	2.7	2.695304695	AA-
797299LT9	Taxable Muni	SAN DIEGO CA PUBLIC 2.994% 10/15/21	10/15/2021	06/21/2018		200,000.00	204,500.00	4,500.00	1,264.13	2.99	2.914010414	AA-
797669XT0	Taxable Muni	SAN FRANCISCO CA 2.169% 7/01/20	07/01/2020	12/28/2017		100,000.00	100,047.00	47.00	1,084.50	2.17	2.164994760	AA+
79770GGM2	Taxable Muni	SAN FRANCISCO CITY 2.000% 8/01/20	08/01/2020	11/30/2017		299,607.00	299,886.00	279.00	2,500.00	2	1.997483171	AA-
798170AC0	Taxable Muni	SAN JOSE CA REDEV 2.259% 8/01/20	08/01/2020	12/21/2017		190,000.00	190,571.90	571.90	1,788.38	2.26	2.250470716	AA
79876CBQ0	Taxable Muni	SAN MARCOS CA REDEV 2.000% 10/01/20	10/01/2020	12/14/2017		109,256.40	109,683.20	426.80	550.00	2	2.001200720	AA-
801096AP3	Taxable Muni	SANTA ANA CA CMNTY 3.346% 9/01/21	09/01/2021	11/08/2018		240,000.00	246,494.40	6,494.40	2,676.80	3.35	3.244543136	AA
80136PCY7	Taxable Muni	SANTA BARBARA CA 3.300% 12/01/21	12/01/2021	11/28/2018		125,000.00	128,383.75	3,383.75	343.75	3.3	3.197023861	AA
80168FMA1	Taxable Muni	SANTA CLARA VLY CA 2.387% 6/01/21	06/01/2021	03/30/2016		397,756.00	402,388.00	4,632.00	795.67	2.39	2.359021999	N/A
882723UC1	Taxable Muni	TEXAS ST REF WTR 2.036% 8/01/20	08/01/2020	02/05/2015		250,869.67	250,215.00	-654.67	2,120.83	2.04	2.031226617	AAA
91412G2R5	Taxable Muni	UNIV OF CALIFORNIA 1.877% 5/15/20	05/15/2020	09/28/2017		90,000.00	89,774.10	-225.90	215.86	1.88	1.879179849	AA-
91412G2S3	Taxable Muni	UNIV OF CALIFORNIA 2.112% 5/15/21	05/15/2021	09/28/2017		140,000.00	140,057.40	57.40	377.81	2.11	2.093576527	AA-
91412HDJ9	Taxable Muni	UNIV OF CA 3.283% 5/15/22	05/15/2022	06/05/2018		285,890.41	293,960.40	8,069.99	1,195.56	3.28	3.142348482	AA-
9128284P2	Treasuries	U S TREASURY NT 2.625% 5/15/21	05/15/2021	05/15/2018		888,550.98	903,732.70	14,355.74	2,983.80	2.63	2.577572663	N/A
9128284T4	Treasuries	U S TREASURY NT 2.625% 6/15/21	06/15/2021	06/15/2018		6,596,273.44	6,608,420.00	12,146.56	7,459.02	2.63	2.575094665	N/A
9128284W7	Treasuries	U S TREASURY NT 2.750% 8/15/21	08/15/2021	08/15/2018		1,937,444.55	1,974,977.10	37,532.55	19,991.44	2.75	2.684970026	N/A
9128285A4	Treasuries	U S TREASURY NT 2.750% 9/15/21	09/15/2021	09/15/2018		507,948.05	521,316.90	13,368.85	4,116.03	2.75	2.681095837	N/A
9128285F3	Treasuries	U S TREASURY NT 2.875% 10/15/21	10/15/2021	10/15/2018		1,026,577.07	1,056,192.90	29,615.83	6,229.95	2.88	2.793486076	N/A
9128285L0	Treasuries	U S TREASURY NT 2.875% 11/15/21	11/15/2021	11/15/2018		1,036,078.03	1,062,251.55	26,173.52	3,800.39	2.88	2.789880739	N/A
9128285Z9	Treasuries	U S TREASURY NT 2.500% 1/31/24										

### Payden & Rygel Operating Portfolio Transaction Report

Quarter ended June 30, 2019

Account Number: 001050990415				Name: RIVERSIDE COUNTY TRANS COMM											Short Term	Long Term
Transaction Date	Trade Date	Settlement Date	CUSIP	Description	Units	Price	Commissions	SEC Fees	Miscellaneous Fees	Net Cash Amount	Federal Tax Cost Amount	Gain/Loss Amount	Gain/Loss Amount			
04/01/2019			13063DGA0	INTEREST EARNED ON CALIFORNIA ST 2.800% 4/01/21 \$1 PV ON	-	-	-	-	-	7,000.00	-	-	-			
04/01/2019	04/01/2019	04/01/2019	31846V203	500000.0000 SHARES DUE 4/1/2019	-	-	-	-	-	-	-	-	-			
				PURCHASED UNITS OF FIRST AM GOVT OB FD CL Y	37,456.25	1.00	-	-	-	(37,456.25)	37,456.25	-	-			
04/01/2019			31846V203	INTEREST EARNED ON FIRST AM GOVT OB FD CL Y UNIT ON 0.0000	-	-	-	-	-	551.06	-	-	-			
				SHARES DUE 3/31/2019 INTEREST FROM 3/1/19 TO 3/31/19	-	-	-	-	-	-	-	-	-			
04/01/2019			79876CBQ0	INTEREST EARNED ON SAN MARCOS CA REDEV 2.000% 10/01/20 \$1	-	-	-	-	-	1,100.00	-	-	-			
				PV ON 110000.0000 SHARES DUE 4/1/2019	-	-	-	-	-	-	-	-	-			
04/01/2019			9128285B2	INTEREST EARNED ON U S TREASURY NT 2.750% 9/30/20 \$1 PV	-	-	-	-	-	29,356.25	-	-	-			
				ON 2135000.0000 SHARES DUE 3/31/2019	-	-	-	-	-	-	-	-	-			
04/02/2019	43557	43557	31846V203	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Y	551.06	1.00	-	-	-	(551.06)	551.06	-	-			
04/03/2019	04/03/2019	04/03/2019	31846V203	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Y	38,255.39	1.00	-	-	-	(38,255.39)	38,255.39	-	-			
				SOLD PAR VALUE OF U S TREASURY NT 2.500% 1/31/21	-	-	-	-	-	-	-	-	-			
				/CITIGROUP GLOBAL MARKETS INC./4,729,000 PAR VALUE AT	-	-	-	-	-	-	-	-	-			
04/03/2019	43556	43558	9128285X4	100.26250011 %	(4,729,000.00)	1.00	-	-	-	4,741,413.63	(4,727,422.18)	13,991.45	-			
				RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT	-	-	-	-	-	-	-	-	-			
04/03/2019		04/03/2019	9128285X4	2.500% 1/31/21	-	-	-	-	-	20,248.48	-	-	-			
				PURCHASED PAR VALUE OF U S TREASURY NT 2.250% 3/31/21	-	-	-	-	-	-	-	-	-			
				/CITIGROUP GLOBAL MARKETS INC./4,729,000 PAR VALUE AT	-	-	-	-	-	-	-	-	-			
04/03/2019	43556	43558	912828C57	99.86328124 %	4,729,000.00	1.00	-	-	-	(4,722,534.57)	4,722,534.57	-	-			
				PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT	-	-	-	-	-	-	-	-	-			
04/03/2019		43558	912828C57	2.250% 3/31/21	-	-	-	-	-	(872.15)	-	-	-			
04/05/2019	04/05/2019	04/05/2019	31846V203	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Y	3,668.20	1.00	-	-	-	(3,668.20)	3,668.20	-	-			
				ACCREDITED DISCOUNT ON U S TREASURY NT 2.500% 2/28/21	-	-	-	-	-	-	-	-	-			
04/05/2019			9128286D7	CURRENT YEAR OID	-	-	-	-	-	-	788.66	-	-			
				ACCREDITED DISCOUNT ON U S TREASURY NT 2.500% 2/28/21	-	-	-	-	-	-	-	-	-			
04/05/2019			9128286D7	CURRENT YEAR ACQ. PREMIUM OID	-	-	-	-	-	-	(788.14)	-	-			
				SOLD PAR VALUE OF U S TREASURY NT 2.500% 2/28/21 /BMO	-	-	-	-	-	-	-	-	-			
04/05/2019	43558	43560	9128286D7	CAPITAL MARKETS CORP/BONDS/260,000 PAR VALUE AT 100.28125 %	(260,000.00)	1.00	-	-	-	260,731.25	(259,888.34)	842.91	-			
				RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT	-	-	-	-	-	-	-	-	-			
04/05/2019		04/05/2019	9128286D7	2.500% 2/28/21	-	-	-	-	-	635.87	-	-	-			
				PURCHASED PAR VALUE OF U S TREASURY NT 2.125% 3/31/24	-	-	-	-	-	-	-	-	-			
				/BMO CAPITAL MARKETS CORP/BONDS/260,000 PAR VALUE AT	-	-	-	-	-	-	-	-	-			
04/05/2019	43558	43560	912828W71	99.08593846 %	260,000.00	0.99	-	-	-	(257,623.44)	257,623.44	-	-			
				PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT	-	-	-	-	-	-	-	-	-			
04/05/2019		43560	912828W71	2.125% 3/31/24	-	-	-	-	-	(75.48)	-	-	-			
				INTEREST EARNED ON CITIBANK CREDIT 1.920% 4/07/22 \$1 PV ON	-	-	-	-	-	-	-	-	-			
				2208.0000 SHARES DUE 4/7/2019 \$0.00960/PV ON 230,000.00 PV DUE	-	-	-	-	-	-	-	-	-			
04/08/2019			17305EGB5	4/ 7/19	-	-	-	-	-	2,208.00	-	-	-			
04/08/2019	43563	43563	31846V203	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Y	2,208.00	1.00	-	-	-	(2,208.00)	2,208.00	-	-			
04/09/2019	43564	43564	31846V203	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Y	19,622.57	1.00	-	-	-	(19,622.57)	19,622.57	-	-			
				SOLD PAR VALUE OF U S TREASURY NT 2.500% 1/15/22 /BMO	-	-	-	-	-	-	-	-	-			
				CAPITAL MARKETS CORP/BONDS/2,490,000 PAR VALUE AT	-	-	-	-	-	-	-	-	-			
04/09/2019	04/05/2019	04/09/2019	9128285V8	100.4843751 %	(2,490,000.00)	1.00	-	-	-	2,502,060.94	(2,484,430.86)	17,630.08	-			
				RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT	-	-	-	-	-	-	-	-	-			
04/09/2019		43564	9128285V8	2.500% 1/15/22	-	-	-	-	-	14,444.75	-	-	-			
				PURCHASED PAR VALUE OF U S TREASURY NT 2.375% 3/15/22	-	-	-	-	-	-	-	-	-			
				/BMO CAPITAL MARKETS CORP/BONDS/2,490,000 PAR VALUE AT	-	-	-	-	-	-	-	-	-			
04/09/2019	04/05/2019	04/09/2019	9128286H8	100.2187502 %	2,490,000.00	1.00	-	-	-	(2,495,446.88)	2,495,446.88	-	-			
				PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT	-	-	-	-	-	-	-	-	-			
04/09/2019		43564	9128286H8	2.375% 3/15/22	-	-	-	-	-	(						



**Payden & Rygel Operating Portfolio Transaction Report**  
**Quarter ended June 30, 2019**

Account Number: 001050990415				Name: RIVERSIDE COUNTY TRANS COMM										Short Term Gain/Loss Amount	Long Term Gain/Loss Amount
Transaction Date	Trade Date	Settlement Date	CUSIP	Description	Units	Price	Commissions	SEC Fees	Miscellaneous Fees	Net Cash Amount	Federal Tax Cost Amount				
04/15/2019			58769DAD2	INTEREST EARNED ON MERCEDES BENZ AUTO 1.790% 4/15/20 \$1 PV ON 374.9400 SHARES DUE 4/15/2019 \$0.00149/PV ON 251,352.63 PV DUE 4/15/19	-	-	-	-	-	374.94	-	-	-		
04/15/2019	04/15/2019	04/15/2019	58769DAD2	PAID DOWN PAR VALUE OF MERCEDES BENZ AUTO 1.790% 4/15/20 INTEREST EARNED ON NISSAN AUTO LEASE 3.250% 9/15/21 \$1 PV ON 541.6700 SHARES DUE 4/15/2019 \$0.00271/PV ON 200,000.00 PV DUE 4/15/19	(74,181.01)	-	-	-	-	74,181.01	(74,179.32)	-	1.69		
04/15/2019			65478BAD3	INTEREST EARNED ON NISSAN AUTO 3.220% 6/15/23 \$1 PV ON 1207.5000 SHARES DUE 4/15/2019 \$0.00268/PV ON 450,000.00 PV DUE 4/15/19	-	-	-	-	-	541.67	-	-	-		
04/15/2019			65478NAD7	INTEREST EARNED ON NISSAN AUTO LEASE 2.050% 9/15/20 \$1 PV ON 375.8300 SHARES DUE 4/15/2019 \$0.00171/PV ON 220,000.00 PV DUE 4/15/19	-	-	-	-	-	1,207.50	-	-	-		
04/15/2019			65479BAD2	INTEREST EARNED ON NISSAN AUTO 2.900% 10/16/23 \$1 PV ON 773.3300 SHARES DUE 4/15/2019 \$0.00242/PV ON 320,000.00 PV DUE 4/15/19	-	-	-	-	-	375.83	-	-	-		
04/15/2019			65479KAD2	INTEREST EARNED ON SAN DIEGO CA PUBLIC 2.698% 10/15/19 \$1 PV ON 500000.0000 SHARES DUE 4/15/2019	-	-	-	-	-	773.33	-	-	-		
04/15/2019			797299LR3	INTEREST EARNED ON SAN DIEGO CA PUBLIC 2.994% 10/15/21 \$1 PV ON 200000.0000 SHARES DUE 4/15/2019	-	-	-	-	-	6,745.00	-	-	-		
04/15/2019			797299LT9	INTEREST EARNED ON TOYOTA AUTO 1.760% 7/15/21 \$1 PV ON 706.1900 SHARES DUE 4/15/2019 \$0.00147/PV ON 481,494.86 PV DUE 4/15/19	-	-	-	-	-	2,994.00	-	-	-		
04/15/2019			89190BAD0	PAID DOWN PAR VALUE OF TOYOTA AUTO 1.760% 7/15/21 INTEREST EARNED ON TOYOTA AUTO 1.730% 2/16/21 \$1 PV ON 376.6500 SHARES DUE 4/15/2019 \$0.00144/PV ON 261,259.67 PV DUE 4/15/19	(34,849.57)	-	-	-	-	706.19	-	-	-		
04/15/2019	43570	04/15/2019	89190BAD0	PAID DOWN PAR VALUE OF TOYOTA AUTO 1.730% 2/16/21 INTEREST EARNED ON TOYOTA AUTO 2.910% 7/17/23 \$1 PV ON 824.5000 SHARES DUE 4/15/2019 \$0.00243/PV ON 340,000.00 PV DUE 4/15/19	(34,849.57)	-	-	-	-	34,849.57	(34,846.90)	-	2.67		
04/15/2019			89238MAD0	PAID DOWN PAR VALUE OF TOYOTA AUTO 1.730% 2/16/21 INTEREST EARNED ON TOYOTA AUTO 2.910% 7/17/23 \$1 PV ON 824.5000 SHARES DUE 4/15/2019 \$0.00243/PV ON 340,000.00 PV DUE 4/15/19	-	-	-	-	-	376.65	-	-	-		
04/15/2019	04/15/2019	04/15/2019	89238MAD0	PAID DOWN PAR VALUE OF TOYOTA AUTO 1.730% 2/16/21 INTEREST EARNED ON TOYOTA AUTO 2.910% 7/17/23 \$1 PV ON 824.5000 SHARES DUE 4/15/2019 \$0.00243/PV ON 340,000.00 PV DUE 4/15/19	(24,999.13)	-	-	-	-	24,999.13	(24,996.19)	-	2.94		
04/15/2019			89239AAD5	INTEREST EARNED ON USAA AUTO OWNER 1.700% 5/17/21 \$1 PV ON 161.7800 SHARES DUE 4/15/2019 \$0.00142/PV ON 114,200.91 PV DUE 4/15/19	-	-	-	-	-	824.50	-	-	-		
04/15/2019			90290AAC1	PAID DOWN PAR VALUE OF USAA AUTO OWNER 1.700% 5/17/21 INTEREST EARNED ON U S TREASURY NT 2.875% 10/15/21 \$1 PV ON 1030000.0000 SHARES DUE 4/15/2019	-	-	-	-	-	161.78	-	-	-		
04/15/2019	43570	04/15/2019	90290AAC1	PAID DOWN PAR VALUE OF USAA AUTO OWNER 1.700% 5/17/21 INTEREST EARNED ON U S TREASURY NT 2.875% 10/15/21 \$1 PV ON 1030000.0000 SHARES DUE 4/15/2019	(12,108.52)	-	-	-	-	12,108.52	(12,107.24)	-	1.28		
04/15/2019			9128285F3	INTEREST EARNED ON F H L B DEB 3.360% 10/18/22 \$1 PV ON 255000.0000 SHARES DUE 4/18/2019	-	-	-	-	-	14,806.25	-	-	-		
04/18/2019			3130AF4M6	ACCREDITED DISCOUNT ON F H L B DEB 3.360% 10/18/22 CURRENT YEAR MARKET DISCOUNT	-	-	-	-	-	4,284.00	-	-	-		
04/18/2019			3130AF4M6	FULL CALL PAR VALUE OF F H L B DEB 3.360% 10/18/22 /CALLS/ INTEREST EARNED ON F H L M C M T N 3.000% 1/18/22 \$1 PV ON 260000.0000 SHARES DUE 4/18/2019	(255,000.00)	1.00	-	-	-	-	382.50	-	-		
04/18/2019	43573	04/18/2019	3130AF4M6	FULL CALL PAR VALUE OF F H L B DEB 3.360% 10/18/22 /CALLS/ INTEREST EARNED ON F H L M C M T N 3.000% 1/18/22 \$1 PV ON 260000.0000 SHARES DUE 4/18/2019	(255,000.00)	1.00	-	-	-	255,000.00	(255,000.00)	-	-		
04/18/2019			3134GSQ57	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Y SOLD UNITS OF FIRST AM GOVT OB FD CL Y	-	-	-	-	-	260,000.00	(260,000.00)	-	-		
04/18/2019	43573	04/18/2019	31846V203	INTEREST EARNED ON HONDA AUTO 1.790% 9/20/21 \$1 PV ON 223.7500 SHARES DUE 4/18/2019 \$0.00149/PV ON 150,000.00 PV DUE 4/18/19	1,950.00	1.00	-	-	-	1,950.00	1,950.00	-	-		
04/18/2019	04/18/2019	04/18/2019	31846V203	INTEREST EARNED ON HONDA AUTO 1.790% 9/20/21 \$1 PV ON 223.7500 SHARES DUE 4/18/2019 \$0.00149/PV ON 150,000.00 PV DUE 4/18/19	(133,645.13)	1.00	-	-	-	(1,950.00)	1,950.00	-	-		
04/18/2019			43814PAC4	PURCHASED PAR VALUE OF U S TREASURY NT 2.250% 4/15/22 /NATWEST MKTS SECS/FIXED INCOME/655,000 PAR VALUE AT 99.6995542 %	-	-	-	-	-	133,645.13	(133,645.13)	-	-		
04/18/2019	43567	43573													

## Payden & Rygel Operating Portfolio Transaction Report

### Quarter ended June 30, 2019

Account Number: 001050990415				Name: RIVERSIDE COUNTY TRANS COMM										Short Term	Long Term
Transaction Date	Trade Date	Settlement Date	CUSIP	Description	Units	Price	Commissions	SEC Fees	Miscellaneous Fees	Net Cash Amount	Federal Tax Cost Amount	Gain/Loss Amount	Gain/Loss Amount		
04/24/2019			91159HHQ6	AMORTIZED PREMIUM ON US BANCORP MTN 3.41925% 1/24/22 CURRENT YEAR AMORTIZATION	-	-	-	-	-	-	(135.56)	-	-		
04/25/2019				TRUST FEES COLLECTED CHARGED FOR PERIOD 03/01/2019 THRU 03/31/2019 COLLECTED BY DISBURSEMENT	-	-	-	-	-	(544.85)	-	-	-		
04/25/2019			05582QAD9	INTEREST EARNED ON BMW VEHICLE OWNER 1.160% 11/25/20 \$1 PV ON 128.9300 SHARES DUE 4/25/2019 \$0.00097/PV ON 133,378.84 PV DUE 4/25/19	-	-	-	-	-	128.93	-	-	-		
04/25/2019	43580	43580	05582QAD9	PAID DOWN PAR VALUE OF BMW VEHICLE OWNER 1.160% 11/25/20 INTEREST EARNED ON F N M A GTD REMIC 3.560% 9/25/21 \$1 PV ON 500.7700 SHARES DUE 4/25/2019 \$0.00297/PV ON 168,800.19 PV DUE 4/25/19	(23,329.63)	-	-	-	-	23,329.63	(23,329.52)	-	0.11		
04/25/2019			3136B1XP4	AMORTIZED PREMIUM ON F N M A GTD REMIC 3.560% 9/25/21 CURRENT YEAR AMORTIZATION	-	-	-	-	-	500.77	-	-	-		
04/25/2019			3136B1XP4	PAID DOWN PAR VALUE OF F N M A GTD REMIC 3.560% 9/25/21	(3,231.74)	-	-	-	-	3,231.74	(3,277.42)	-	(45.68)		
04/25/2019	04/25/2019	04/25/2019	3136B1XP4	INTEREST EARNED ON F N M A GTD REMIC 3.560% 9/25/21 \$1 PV ON 168800.1900 SHARES DUE 4/25/2019 PEN PAYMENT	-	-	-	-	-	9.02	-	-	-		
04/25/2019			3137BNN26	INTEREST EARNED ON F H L M C MLTCL MTG 1.780% 7/25/19 \$1 PV ON 36.2900 SHARES DUE 4/25/2019 \$0.00148/PV ON 24,463.91 PV DUE 4/25/19	-	-	-	-	-	36.29	-	-	-		
04/25/2019			3137BNN26	AMORTIZED PREMIUM ON F H L M C MLTCL MTG 1.780% 7/25/19 CURRENT YEAR AMORTIZATION	-	-	-	-	-	-	(6.40)	-	-		
04/25/2019	04/25/2019	04/25/2019	3137BNN26	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 1.780% 7/25/19 INTEREST EARNED ON F H L M C MLTCL 2.78006% 2/25/23 \$1 PV ON 429.5000 SHARES DUE 4/25/2019 \$0.00232/PV ON 185,391.78 PV DUE 4/25/19	(11,542.50)	86.70	-	-	-	11,542.50	(11,551.36)	-	(8.86)		
04/25/2019			3137FGZN8	INTEREST EARNED ON F H L M C MLTCL 2.83173% 2/25/23 \$1 PV ON 471.9500 SHARES DUE 4/25/2019 \$0.00236/PV ON 200,000.00 PV DUE 4/25/19	-	-	-	-	-	429.50	-	-	-		
04/25/2019	43580	04/25/2019	3137FGZN8	PAID DOWN PAR VALUE OF F H L M C MLTCL 2.78006% 2/25/23	(12,448.73)	-	-	-	-	12,448.73	(12,448.73)	-	-		
04/25/2019			3137FJXN4	INTEREST EARNED ON F H L M C MLTCL MTG 3.454% 5/25/23 \$1 PV ON 1876.7600 SHARES DUE 4/25/2019 \$0.00535/PV ON 350,597.22 PV DUE 4/25/19	-	-	-	-	-	471.95	-	-	-		
04/25/2019			3137FJYA1	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 3.454% 5/25/23	(31,349.84)	0.08	-	-	-	31,349.84	(31,348.99)	0.85	-		
04/25/2019	04/25/2019	04/25/2019	31846V203	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Y	44,814.41	1.00	-	-	-	(44,814.41)	44,814.41	-	-		
04/25/2019	43580	43580	31846V203	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Y	41,308.90	1.00	-	-	-	(41,308.90)	41,308.90	-	-		
04/25/2019			742718EZ8	INTEREST EARNED ON PROCTER GAMBLE CO 1.750% 10/25/19 \$1 PV ON 150000.0000 SHARES DUE 4/25/2019	-	-	-	-	-	1,312.50	-	-	-		
04/30/2019	04/30/2019	04/30/2019	31846V203	SOLD UNITS OF FIRST AM GOVT OB FD CL Y	(363,721.99)	1.00	-	-	-	363,721.99	(363,721.99)	-	-		
04/30/2019	04/25/2019	04/30/2019	9128283H1	PURCHASED PAR VALUE OF U S TREASURY NT 1.750% 11/30/19 /CITIGROUP GLOBAL MARKETS INC./370,000 PAR VALUE AT 99.57812432 %	370,000.00	1.00	-	-	-	(368,439.06)	368,439.06	-	-		
04/30/2019			43585 9128283H1	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 1.750% 11/30/19	-	-	-	-	-	(2,686.06)	-	-	-		
04/30/2019			9128285G1	INTEREST EARNED ON U S TREASURY NT 2.875% 10/31/20 \$1 PV ON 515000.0000 SHARES DUE 4/30/2019	-	-	-	-	-	7,403.13	-	-	-		
04/30/2019			9128285G1	AMORTIZED PREMIUM ON U S TREASURY NT 2.875% 10/31/20 CURRENT YEAR AMORTIZATION	-	-	-	-	-	-	(43.41)	-	-		
05/01/2019			13066YTY5	INTEREST EARNED ON CALIFORNIA ST DEPT 1.713% 5/01/21 \$1 PV ON 908.9300 SHARES DUE 5/1/2019 \$0.00857/PV ON 106,121.11 PV DUE 5/1/19	-	-	-	-	-	908.93	-	-	-		
05/01/2019	43586	43586	13066YTY5	PAID DOWN PAR VALUE OF CALIFORNIA ST DEPT 1.713% 5/01/21 INTEREST EARNED ON CALIFORNIA ST 1.982% 11/01/19 \$1 PV ON 130000.0000 SHARES DUE 5/1/2019	(2,205.90)	-	-	-	-	2,205.90	(2,183.69)	-	22.21		
05/01/2019			13077CT38	AMORTIZED PREMIUM ON CALIFORNIA ST 1.982% 11/01/19 CURRENT YEAR AMORTIZATION	-	-	-	-	-	1,288.30	-	-	-		
05/01/2019			13077CT38	INTEREST EARNED ON CENTURY HOUSING CORP 3.824% 11/01/20 \$1 PV ON 110000.0000 SHARES DUE 5/1/2019	-	-	-	-	-	981.49	-	-	-		
05/01/2019	05/01/2019	05/01/2019	31846V203	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Y	7,147.42	1.00	-	-	-	(7,147.42)	7,147.42	-	-		
05/01/2019			31846V203												

# Payden & Rygel Operating Portfolio Transaction Report Quarter ended June 30, 2019

Account Number: 001050990415				Name: RIVERSIDE COUNTY TRANS COMM									
Transaction Date	Trade Date	Settlement Date	CUSIP	Description	Units	Price	Commissions	SEC Fees	Miscellaneous Fees	Net Cash Amount	Federal Tax Cost Amount	Short Term Gain/Loss Amount	Long Term Gain/Loss Amount
05/06/2019	05/02/2019	05/06/2019	9128283H1	SOLD PAR VALUE OF U S TREASURY NT 1.750% 11/30/19 /CITIGROUP GLOBAL MARKETS INC./370,000 PAR VALUE AT 99.60937568 %	(370,000.00)	1.00	-	-	-	368,554.69	(368,482.82)	71.87	-
05/06/2019		05/06/2019	9128283H1	RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 1.750% 11/30/19	-	-	-	-	-	2,792.79	-	-	-
05/06/2019	43587	43591	9128284Y3	SOLD PAR VALUE OF U S TREASURY NT 2.625% 8/31/20 /NATWEST MKTS SECS/FIXED INCOME/3,820,000 PAR VALUE AT 100.27734372 %	(3,820,000.00)	1.00	-	-	-	3,830,594.53	(3,816,830.08)	13,764.45	-
05/06/2019		05/06/2019	9128284Y3	RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 2.625% 8/31/20	-	-	-	-	-	18,256.59	-	-	-
05/06/2019			9128286C9	AMORTIZED PREMIUM ON U S TREASURY NT 2.500% 2/15/22 CURRENT YEAR AMORTIZATION	-	-	-	-	-	-	(42.11)	-	-
05/06/2019	43586	43591	9128286C9	SOLD PAR VALUE OF U S TREASURY NT 2.500% 2/15/22 /MLPFS INC/FIXED INCOME/1,175,000 PAR VALUE AT 100.71874979 %	(1,175,000.00)	1.01	-	-	-	1,183,445.31	(1,174,933.67)	8,511.64	-
05/06/2019		05/06/2019	9128286C9	RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 2.500% 2/15/22	-	-	-	-	-	6,491.71	-	-	-
05/06/2019	43586	43591	9128286M7	PURCHASED PAR VALUE OF U S TREASURY NT 2.250% 4/15/22 /MLPFS INC/FIXED INCOME/1,175,000 PAR VALUE AT 100.06510128 %	1,175,000.00	1.00	-	-	-	(1,175,764.94)	1,175,764.94	-	-
05/06/2019		05/06/2019	9128286M7	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 2.250% 4/15/22	-	-	-	-	-	(1,516.91)	-	-	-
05/06/2019	05/02/2019	05/06/2019	912828WG1	PURCHASED PAR VALUE OF U S TREASURY NT 2.250% 4/30/21 /NOMURA SECURITIES/FIX INCOME/5,640,000 PAR VALUE AT 99.82031259 %	5,640,000.00	1.00	-	-	-	(5,629,865.63)	5,629,865.63	-	-
05/06/2019		05/06/2019	912828WG1	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 2.250% 4/30/21	-	-	-	-	-	(2,069.02)	-	-	-
05/10/2019	43595	05/10/2019	31846V203	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Y	2,437.50	1.00	-	-	-	(2,437.50)	2,437.50	-	-
05/10/2019			478160CH5	INTEREST EARNED ON JOHNSON JOHNSON 1.950% 11/10/20 \$1 PV ON 250000.0000 SHARES DUE 5/10/2019	-	-	-	-	-	2,437.50	-	-	-
05/13/2019			037833CS7	INTEREST EARNED ON APPLE INC 1.800% 5/11/20 \$1 PV ON 485000.0000 SHARES DUE 5/11/2019	-	-	-	-	-	4,365.00	-	-	-
05/13/2019	05/13/2019	05/13/2019	31846V203	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Y	16,826.67	1.00	-	-	-	(16,826.67)	16,826.67	-	-
05/13/2019			9128286D7	ACCREDITED DISCOUNT ON U S TREASURY NT 2.500% 2/28/21 CURRENT YEAR OID	-	-	-	-	-	-	803.03	-	-
05/13/2019			9128286D7	ACCREDITED DISCOUNT ON U S TREASURY NT 2.500% 2/28/21 CURRENT YEAR ACQ. PREMIUM OID	-	-	-	-	-	-	(802.45)	-	-
05/13/2019	43593	05/13/2019	9128286D7	SOLD PAR VALUE OF U S TREASURY NT 2.500% 2/28/21 /CITIGROUP GLOBAL MARKETS INC./1,530,000 PAR VALUE AT 100.30829608 %	(1,530,000.00)	1.00	-	-	-	1,534,716.93	(1,528,908.27)	5,808.66	-
05/13/2019		05/13/2019	9128286D7	RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 2.500% 2/28/21	-	-	-	-	-	7,691.58	-	-	-
05/13/2019	43593	05/13/2019	912828WG1	PURCHASED PAR VALUE OF U S TREASURY NT 2.250% 4/30/21 /CITIGROUP GLOBAL MARKETS INC./1,530,000 PAR VALUE AT 99.91704183 %	1,530,000.00	1.00	-	-	-	(1,528,730.74)	1,528,730.74	-	-
05/13/2019			43598	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 2.250% 4/30/21	-	-	-	-	-	(1,216.10)	-	-	-
05/15/2019			06406HBM0	AMORTIZED PREMIUM ON BANK NY MELLON MTN 5.450% 5/15/19 CURRENT YEAR AMORTIZATION	-	-	-	-	-	-	(3,229.45)	-	-
05/15/2019	43600	43600	06406HBM0	MATURED PAR VALUE OF BANK NY MELLON MTN 5.450% 5/15/19 242,000 PAR VALUE AT 100 %	(242,000.00)	1.00	-	-	-	242,000.00	(242,000.00)	-	-
05/15/2019			06406HBM0	INTEREST EARNED ON BANK NY MELLON MTN 5.450% 5/15/19 \$1 PV ON 242000.0000 SHARES DUE 5/15/2019 INTEREST ON 5/15/19 MATURITY	-	-	-	-	-	6,594.50	-	-	-
05/15/2019			166764AN0	INTEREST EARNED ON CHEVRON CORP 2.193% 11/15/19 \$1 PV ON 500000.0000 SHARES DUE 5/15/2019	-	-	-	-	-	5,482.50	-	-	-
05/15/2019			166764AN0	AMORTIZED PREMIUM ON CHEVRON CORP 2.193% 11/15/19 CURRENT YEAR AMORTIZATION	-	-	-	-	-	-	(711.50)	-	-
05/15/2019	05/15/2019	05/15/2019	31846V203	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Y	464,167.96	1.00	-	-	-	(464,167.96)	464,167.96	-	-
05/15/2019	43600	05/15/2019	31846V203	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Y	6,594.50	1.00	-	-	-	(6,594.50)	6,594.50	-	-
05/15/2019			47787XAC1	INTEREST EARNED ON JOHN DEERE OWNER 1.780% 4/15/21 \$1 PV ON 276.3900 SHARES DUE 5/15/2019 \$0.00148/PV ON 186,329.20 PV DUE 5/15/19	-	-	-	-	-	276.39	-	-	-
05/15/2019	05/15/2019	05/15/2019	47787XAC1	PAID DOWN PAR VALUE OF JOHN DEERE OWNER 1.780% 4/15/21 INTEREST EARNED ON JOHN DEERE OWNER 2.910% 7/17/23 \$1 PV ON 630.5000 SHARES DUE 5/15/2019 \$0.00243/PV ON 260,000.00 PV DUE 5/15/19	(22,806.59)	-	-	-	-	22,806.59	(22,803.34)	-	3.25
05/15/2019			47789JAD8	INTEREST EARNED ON LOS ANGELES CA DEPT 2.092% 5/15/20 \$1 PV ON 100000.0000 SHARES DUE 5/15/2019	-	-	-	-	-	630.50	-	-	-
05/15/2019			544445AZ2	INTEREST EARNED ON MERCEDES BENZ AUTO 1.790% 4/15/20 \$1 PV ON 264.2800 SHARES DUE 5/15/2019 \$0.00149/PV ON 177,171.62 PV DUE 5/15/19	-	-	-	-	-	264.28	-	-	-
05/15/2019	05/15/2019	05/15/2019	58769DAD2	PAID DOWN PAR VALUE OF MERCEDES BENZ AUTO 1.790% 4/15/20	(82,206.79)	-	-	-	-	82,207.89	(82,206.02)	-	1.87

## Payden & Rygel Operating Portfolio Transaction Report

### Quarter ended June 30, 2019

Account Number: 001050990415				Name: RIVERSIDE COUNTY TRANS COMM										Short Term	Long Term
Transaction Date	Trade Date	Settlement Date	CUSIP	Description	Units	Price	Commissions	SEC Fees	Miscellaneous Fees	Net Cash Amount	Federal Tax Cost Amount	Gain/Loss Amount	Gain/Loss Amount		
05/15/2019			65478BAD3	INTEREST EARNED ON NISSAN AUTO LEASE 3.250% 9/15/21 \$1 PV ON 541.6700 SHARES DUE 5/15/2019 \$0.00271/PV ON 200,000.00 PV DUE 5/15/19	-	-	-	-	-	541.67	-	-	-		
05/15/2019			65478NAD7	INTEREST EARNED ON NISSAN AUTO 3.220% 6/15/23 \$1 PV ON 1207.5000 SHARES DUE 5/15/2019 \$0.00268/PV ON 450,000.00 PV DUE 5/15/19	-	-	-	-	-	1,207.50	-	-	-		
05/15/2019			65479BAD2	INTEREST EARNED ON NISSAN AUTO LEASE 2.050% 9/15/20 \$1 PV ON 375.8300 SHARES DUE 5/15/2019 \$0.00171/PV ON 220,000.00 PV DUE 5/15/19	-	-	-	-	-	375.83	-	-	-		
05/15/2019			65479KAD2	INTEREST EARNED ON NISSAN AUTO 2.900% 10/16/23 \$1 PV ON 773.3300 SHARES DUE 5/15/2019 \$0.00242/PV ON 320,000.00 PV DUE 5/15/19	-	-	-	-	-	773.33	-	-	-		
05/15/2019			89190BAD0	INTEREST EARNED ON TOYOTA AUTO 1.760% 7/15/21 \$1 PV ON 655.0800 SHARES DUE 5/15/2019 \$0.00147/PV ON 446,645.29 PV DUE 5/15/19	-	-	-	-	-	655.08	-	-	-		
05/15/2019	43600	43600	89190BAD0	PAID DOWN PAR VALUE OF TOYOTA AUTO 1.760% 7/15/21	(34,596.61)	-	-	-	-	34,596.61	(34,593.96)	-	2.65		
05/15/2019			89238MAD0	INTEREST EARNED ON TOYOTA AUTO 1.730% 2/16/21 \$1 PV ON 340.6100 SHARES DUE 5/15/2019 \$0.00144/PV ON 236,260.54 PV DUE 5/15/19	-	-	-	-	-	340.61	-	-	-		
05/15/2019	05/15/2019	05/15/2019	89238MAD0	PAID DOWN PAR VALUE OF TOYOTA AUTO 1.730% 2/16/21	(24,239.63)	-	-	-	-	24,239.63	(24,236.78)	-	2.85		
05/15/2019			89239AAD5	INTEREST EARNED ON TOYOTA AUTO 2.910% 7/17/23 \$1 PV ON 824.5000 SHARES DUE 5/15/2019 \$0.00243/PV ON 340,000.00 PV DUE 5/15/19	-	-	-	-	-	824.50	-	-	-		
05/15/2019			90290AAC1	INTEREST EARNED ON USAA AUTO OWNER 1.700% 5/17/21 \$1 PV ON 144.6300 SHARES DUE 5/15/2019 \$0.00142/PV ON 102,092.39 PV DUE 5/15/19	-	-	-	-	-	144.63	-	-	-		
05/15/2019	43600	43600	90290AAC1	PAID DOWN PAR VALUE OF USAA AUTO OWNER 1.700% 5/17/21	(12,193.71)	-	-	-	-	12,193.71	(12,192.42)	-	1.29		
05/15/2019			9128284P2	INTEREST EARNED ON U S TREASURY NT 2.625% 5/15/21 \$1 PV ON 890000.0000 SHARES DUE 5/15/2019	-	-	-	-	-	11,681.25	-	-	-		
05/15/2019			9128285L0	INTEREST EARNED ON U S TREASURY NT 2.875% 11/15/21 \$1 PV ON 1035000.0000 SHARES DUE 5/15/2019	-	-	-	-	-	14,878.13	-	-	-		
05/15/2019			9128285L0	AMORTIZED PREMIUM ON U S TREASURY NT 2.875% 11/15/21	-	-	-	-	-	-	(133.19)	-	-		
05/15/2019			91412G2R5	INTEREST EARNED ON UNIV OF CALIFORNIA 1.877% 5/15/20 \$1 PV ON 90000.0000 SHARES DUE 5/15/2019	-	-	-	-	-	844.65	-	-	-		
05/15/2019			91412G2S3	INTEREST EARNED ON UNIV OF CALIFORNIA 2.112% 5/15/21 \$1 PV ON 140000.0000 SHARES DUE 5/15/2019	-	-	-	-	-	1,478.40	-	-	-		
05/15/2019			91412HDJ9	INTEREST EARNED ON UNIV OF CA 3.283% 5/15/22 \$1 PV ON 285000.0000 SHARES DUE 5/15/2019	-	-	-	-	-	4,678.28	-	-	-		
05/15/2019			91412HDJ9	AMORTIZED PREMIUM ON UNIV OF CA 3.283% 5/15/22	-	-	-	-	-	-	(97.73)	-	-		
05/20/2019			05584PAD9	INTEREST EARNED ON BMW VEHICLE LEASE 2.070% 10/20/20 \$1 PV ON 172.5000 SHARES DUE 5/20/2019 \$0.00173/PV ON 100,000.00 PV DUE 5/20/19	-	-	-	-	-	172.50	-	-	-		
05/20/2019	43605	43605	31846V203	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Y	9,642.26	1.00	-	-	-	(9,642.26)	9,642.26	-	-		
05/20/2019			43814PAC4	INTEREST EARNED ON HONDA AUTO 1.790% 9/20/21 \$1 PV ON 223.7500 SHARES DUE 5/18/2019 \$0.00149/PV ON 150,000.00 PV DUE 5/18/19	-	-	-	-	-	223.75	-	-	-		
05/20/2019	43603	05/20/2019	43814PAC4	PAID DOWN PAR VALUE OF HONDA AUTO 1.790% 9/20/21	(9,246.01)	-	-	-	-	9,246.01	(9,245.01)	-	1.00		
05/21/2019	05/21/2019	05/21/2019	31846V203	SOLD UNITS OF FIRST AM GOVT OB FD CL Y	(315,662.85)	1.00	-	-	-	315,662.85	(315,662.85)	-	-		
05/21/2019	43605	05/21/2019	912828WG1	PURCHASED PAR VALUE OF U S TREASURY NT 2.250% 4/30/21 /NOMURA SECURITIES/FIX INCOME/315,000 PAR VALUE AT 100.08203175 %	315,000.00	1.00	-	-	-	(315,258.40)	315,258.40	-	-		
05/21/2019		05/21/2019	912828WG1	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 2.250% 4/30/21	-	-	-	-	-	(404.45)	-	-	-		
05/22/2019	43600	05/22/2019	17325FAY4	PURCHASED PAR VALUE OF CITIBANK NA 2.844% 5/20/22 /CITIGROUP GLOBAL MARKETS INC./260,000 PAR VALUE AT 100 %	260,000.00	1.00	-	-	-	(260,000.00)	260,000.00	-	-		
05/22/2019	43607	43607	31846V203	SOLD UN											

**Payden & Rygel Operating Portfolio Transaction Report**  
**Quarter ended June 30, 2019**

Account Number: 001050990415				Name: RIVERSIDE COUNTY TRANS COMM										Short Term Gain/Loss Amount	Long Term Gain/Loss Amount
Transaction Date	Trade Date	Settlement Date	CUSIP	Description	Units	Price	Commissions	SEC Fees	Miscellaneous Fees	Net Cash Amount	Federal Tax Cost Amount				
05/28/2019			3136B1XP4	INTEREST EARNED ON F N M A GTD REMIC 3.560% 9/25/21 \$1 PV ON 165568.4500 SHARES DUE 5/25/2019 PEN PAYMENT	-	-	-	-	-	8.37	-	-			
05/28/2019			3137BNN26	INTEREST EARNED ON F H L M C MLTCL MTG 1.780% 7/25/19 \$1 PV ON 19.1700 SHARES DUE 5/25/2019 \$0.00148/PV ON 12,921.41 PV DUE 5/25/19	-	-	-	-	-	19.17	-	-			
05/28/2019			3137BNN26	AMORTIZED PREMIUM ON F H L M C MLTCL MTG 1.780% 7/25/19 CURRENT YEAR AMORTIZATION	-	-	-	-	-	-	(3.27)	-			
05/28/2019	43610	05/28/2019	3137BNN26	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 1.780% 7/25/19	(9,863.87)	34.68	-	-	-	9,863.87	(9,868.95)	(5.08)			
05/28/2019			3137FGZN8	INTEREST EARNED ON F H L M C MLTCL 2.6945% 2/25/23 \$1 PV ON 388.3300 SHARES DUE 5/25/2019 \$0.00225/PV ON 172,943.05 PV DUE 5/25/19	-	-	-	-	-	388.33	-	-			
05/28/2019			3137FJXN4	INTEREST EARNED ON F H L M C MLTCL 2.7445% 2/25/23 \$1 PV ON 457.4200 SHARES DUE 5/25/2019 \$0.00229/PV ON 200,000.00 PV DUE 5/25/19	-	-	-	-	-	457.42	-	-			
05/28/2019			3137FJYA1	INTEREST EARNED ON F H L M C MLTCL MTG 3.454% 5/25/23 \$1 PV ON 918.9000 SHARES DUE 5/25/2019 \$0.00288/PV ON 319,247.38 PV DUE 5/25/19	-	-	-	-	-	918.90	-	-			
05/28/2019	05/25/2019	05/28/2019	3137FJYA1	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 3.454% 5/25/23	(844.11)	-	-	-	-	844.11	(844.09)	0.02			
05/28/2019	43613	43613	31846V203	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Y	12,500.17	1.00	-	-	-	(12,500.17)	12,500.17	-			
05/28/2019	43613	43613	31846V203	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Y	24,630.79	1.00	-	-	-	(24,630.79)	24,630.79	-			
06/03/2019			010831DN2	INTEREST EARNED ON ALAMEDA CNTY CA JT 2.866% 6/01/21 \$1 PV ON 255000.0000 SHARES DUE 6/1/2019	-	-	-	-	-	3,654.15	-	-			
06/03/2019			166764AU4	INTEREST EARNED ON CHEVRON CORP 3.11094% 3/03/22 \$1 PV ON 500000.0000 SHARES DUE 6/3/2019	-	-	-	-	-	3,975.10	-	-			
06/03/2019			166764AU4	AMORTIZED PREMIUM ON CHEVRON CORP 3.11094% 3/03/22 CURRENT YEAR AMORTIZATION	-	-	-	-	-	-	(302.30)	-			
06/03/2019	43619	43619	31846V203	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Y	266,312.63	1.00	-	-	-	(266,312.63)	266,312.63	-			
06/03/2019			31846V203	INTEREST EARNED ON FIRST AM GOVT OB FD CL Y UNIT ON 0.0000 SHARES DUE 5/31/2019 INTEREST FROM 5/1/19 TO 5/31/19	-	-	-	-	-	395.13	-	-			
06/03/2019			717081DU4	INTEREST EARNED ON PFIZER INC 1.450% 6/03/19 \$1 PV ON 250000.0000 SHARES DUE 6/3/2019	-	-	-	-	-	1,812.50	-	-			
06/03/2019	06/03/2019	06/03/2019	717081DU4	MATURED PAR VALUE OF PFIZER INC 1.450% 6/03/19 250,000 PAR VALUE AT 100 %	(250,000.00)	1.00	-	-	-	250,000.00	(249,715.00)	285.00			
06/03/2019			80136PCY7	INTEREST EARNED ON SANTA BARBARA CA 3.300% 12/01/21 \$1 PV ON 125000.0000 SHARES DUE 6/1/2019	-	-	-	-	-	2,096.88	-	-			
06/03/2019			80168FMA1	INTEREST EARNED ON SANTA CLARA VLY CA 2.387% 6/01/21 \$1 PV ON 400000.0000 SHARES DUE 6/1/2019	-	-	-	-	-	4,774.00	-	-			
06/04/2019	06/04/2019	06/04/2019	31846V203	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Y	395.13	1.00	-	-	-	(395.13)	395.13	-			
06/06/2019	05/29/2019	06/06/2019	3134GTRY1	PURCHASED PAR VALUE OF F H L M C M T N 2.625% 6/06/22 /NOMURA SECURITIES/FIX INCOME/260,000 PAR VALUE AT 100 %	260,000.00	1.00	-	-	-	(260,000.00)	260,000.00	-			
06/06/2019	05/25/2019	05/28/2019	3137BNN26	PAID DOWN-RV PAR VALUE OF F H L M C MLTCL MTG 1.780% 7/25/19 RATE ADJUSTMENT	9,863.87	34.68	-	-	-	(9,863.87)	9,868.95	5.08			
06/06/2019			3137BNN26	AMORTIZED PREMIUM ON F H L M C MLTCL MTG 1.780% 7/25/19 RATE ADJUSTMENT	-	-	-	-	-	-	3.27	-			
06/06/2019			3137BNN26	INTEREST EARNED ON F H L M C MLTCL MTG 1.780% 7/25/19 \$1 PV ON 19.1700 SHARES DUE 5/25/2019 RATE ADJUSTMENT	-	-	-	-	-	(19.17)	-	-			
06/06/2019			3137BNN26	INTEREST EARNED ON F H L M C MLTCL MTG 1.780% 7/25/19 \$1 PV ON 19.1700 SHARES DUE 5/25/2019 \$0.00148/PV ON 12,921.41 PV DUE 5/25/19	-	-	-	-	-	19.17	-	-			
06/06/2019			3137BNN26	AMORTIZED PREMIUM ON F H L M C MLTCL MTG 1.780% 7/25/19 CURRENT YEAR AMORTIZATION	-	-	-	-	-	-	(3.27)	-			
06/06/2019	43610	43622	3137BNN26	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 1.780% 7/25/19	(11,841.70)	-	-	-	-	11,841.70	(11,847.79)	(6.09)			
06/06/2019	43622	43622	31846V203	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Y	1,977.83	1.00									



## Payden & Rygel Operating Portfolio Transaction Report

### Quarter ended June 30, 2019

Account Number: 001050990415				Name: RIVERSIDE COUNTY TRANS COMM										Short Term	Long Term
Transaction Date	Trade Date	Settlement Date	CUSIP	Description	Units	Price	Commissions	SEC Fees	Miscellaneous Fees	Net Cash Amount	Federal Tax Cost Amount	Gain/Loss Amount	Gain/Loss Amount		
06/11/2019			9128284Y3	ACCREDITED DISCOUNT ON U S TREASURY NT 2.625% 8/31/20 MARKET DISCOUNT	-	-	-	-	-	-	1,009.55	-	-		
06/11/2019	43626	06/11/2019	9128284Y3	SOLD PAR VALUE OF U S TREASURY NT 2.625% 8/31/20 /J.P. MORGAN SECURITIES LLC/1,280,000 PAR VALUE AT 100.72265625 %	(1,280,000.00)	1.01	-	-	-	1,289,250.00	(1,277,140.41)	12,109.59	-		
06/11/2019		43627	9128284Y3	RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 2.625% 8/31/20	-	-	-	-	-	9,404.35	-	-	-		
06/11/2019			9128285B2	ACCREDITED DISCOUNT ON U S TREASURY NT 2.750% 9/30/20 MARKET DISCOUNT	-	-	-	-	-	-	909.80	-	-		
06/11/2019	06/10/2019	06/11/2019	9128285B2	SOLD PAR VALUE OF U S TREASURY NT 2.750% 9/30/20 /J.P. MORGAN SECURITIES LLC/2,135,000 PAR VALUE AT 100.94531241 %	(2,135,000.00)	1.01	-	-	-	2,155,182.42	(2,131,271.72)	23,910.70	-		
06/11/2019		06/11/2019	9128285B2	RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 2.750% 9/30/20	-	-	-	-	-	11,550.00	-	-	-		
06/11/2019			9128285G1	AMORTIZED PREMIUM ON U S TREASURY NT 2.875% 10/31/20 CURRENT YEAR AMORTIZATION	-	-	-	-	-	-	(28.46)	-	-		
06/11/2019	43626	06/11/2019	9128285G1	SOLD PAR VALUE OF U S TREASURY NT 2.875% 10/31/20 /HSBC SECURITIES, INC./515,000 PAR VALUE AT 101.17578058 %	(515,000.00)	1.01	-	-	-	521,055.27	(515,229.84)	5,825.43	-		
06/11/2019		06/11/2019	9128285G1	RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 2.875% 10/31/20	-	-	-	-	-	1,689.84	-	-	-		
06/11/2019	43626	06/11/2019	9128286V7	PURCHASED PAR VALUE OF U S TREASURY NT 2.125% 5/31/21 /MLPFS INC/FIXED INCOME/6,590,000 PAR VALUE AT 100.449219 %	6,590,000.00	1.00	-	-	-	(6,619,603.51)	6,619,603.51	-	-		
06/11/2019		06/11/2019	9128286V7	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 2.125% 5/31/21	-	-	-	-	-	(4,208.78)	-	-	-		
06/11/2019	06/10/2019	06/11/2019	912828C57	SOLD PAR VALUE OF U S TREASURY NT 2.250% 3/31/21 /MLPFS INC/FIXED INCOME/2,660,000 PAR VALUE AT 100.56640639 %	(2,660,000.00)	1.01	-	-	-	2,675,066.41	(2,656,363.28)	18,703.13	-		
06/11/2019		06/11/2019	912828C57	RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 2.250% 3/31/21	-	-	-	-	-	11,773.77	-	-	-		
06/17/2019			17275RAX0	INTEREST EARNED ON CISCO SYSTEMS INC 2.450% 6/15/20 \$1 PV ON 600000.0000 SHARES DUE 6/15/2019	-	-	-	-	-	7,350.00	-	-	-		
06/17/2019	43629	06/17/2019	20772JKP6	PURCHASED PAR VALUE OF CONNECTICUT ST 2.401% 10/15/21 /UBS FINANCIAL SERVICES INC./120,000 PAR VALUE AT 100.18 %	120,000.00	1.00	-	-	-	(120,216.00)	120,216.00	-	-		
06/17/2019		06/17/2019	20772JKP6	PAID ACCRUED INTEREST ON PURCHASE OF CONNECTICUT ST 2.401% 10/15/21	-	-	-	-	-	(496.21)	-	-	-		
06/17/2019	43628	06/17/2019	3137B1U75	PURCHASED PAR VALUE OF F H L M C MLTCL MTG 2.522% 1/25/23 /RAYMOND JAMES/FI/160,000 PAR VALUE AT 100.5 %	160,000.00	1.01	-	-	-	(160,800.00)	160,800.00	-	-		
06/17/2019		06/17/2019	3137B1U75	PAID ACCRUED INTEREST ON PURCHASE OF F H L M C MLTCL MTG 2.522% 1/25/23	-	-	-	-	-	(179.34)	-	-	-		
06/17/2019	43633	43633	31846V203	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Y	64,162.80	1.00	-	-	-	(64,162.80)	64,162.80	-	-		
06/17/2019	06/17/2019	06/17/2019	31846V203	SOLD UNITS OF FIRST AM GOVT OB FD CL Y	(150.00)	1.00	-	-	-	150.00	(150.00)	-	-		
06/17/2019			47787XAC1	INTEREST EARNED ON JOHN DEERE OWNER 1.780% 4/15/21 \$1 PV ON 242.5600 SHARES DUE 6/15/2019 \$0.00148/PV ON 163,522.61 PV DUE 6/15/19	-	-	-	-	-	242.56	-	-	-		
06/17/2019	06/15/2019	06/17/2019	47787XAC1	PAID DOWN PAR VALUE OF JOHN DEERE OWNER 1.780% 4/15/21 INTEREST EARNED ON JOHN DEERE OWNER 2.910% 7/17/23 \$1 PV ON 630.5000 SHARES DUE 6/15/2019 \$0.00243/PV ON 260,000.00 PV DUE 6/15/19	(18,053.56)	-	-	-	-	18,053.56	(18,050.99)	-	2.57		
06/17/2019			47789JAD8	INTEREST EARNED ON MERCEDES BENZ AUTO 1.790% 4/15/20 \$1 PV ON 141.6500 SHARES DUE 6/15/2019 \$0.00149/PV ON 94,963.73 PV DUE 6/15/19	-	-	-	-	-	630.50	-	-	-		
06/17/2019			58769DAD2	INTEREST EARNED ON NISSAN AUTO LEASE 3.250% 9/15/21 \$1 PV ON 541.6700 SHARES DUE 6/15/2019 \$0.00271/PV ON 200,000.00 PV DUE 6/15/19	-	-	-	-	-	541.67	-	-	-		
06/17/2019	43631	43633	58769DAD2	PAID DOWN PAR VALUE OF MERCEDES BENZ AUTO 1.790% 4/15/20 INTEREST EARNED ON NISSAN AUTO LEASE 3.250% 9/15/21 \$1 PV ON 541.6700 SHARES DUE 6/15/2019 \$0.00271/PV ON 200,000.00 PV DUE 6/15/19	(62,128.74)	-	-	-	-	62,128.74	(62,127.32)	-	1.42		
06/17/2019			65478BAD3	INTEREST EARNED ON NISSAN AUTO 3.220% 6/15/23 \$1 PV ON 1207.5000 SHARES DUE 6/15/2019 \$0.00268/PV ON 450,000.00 PV DUE 6/15/19	-	-	-	-	-	1,207.50	-	-	-		
06/17/2019			65478NAD7	INTEREST EARNED ON NISSAN AUTO LEASE 2.050% 9/15/20 \$1 PV ON 375.8300 SHARES DUE 6/15/2019 \$0.00171/PV ON 220,000.00 PV DUE 6/15/19	-	-	-	-	-	375.83	-	-	-		
06/17/2019			65479BAD2	INTEREST EARNED ON NISSAN AUTO 2.900% 10/16/23 \$1 PV ON 773.3300 SHARES DUE 6/15/2019 \$0.00242/PV ON 320,000.00 PV DUE 6/15/19	-	-	-	-	-	773.33	-	-	-		
06/17/2019			65479KAD2	INTEREST EARNED ON TOYOTA AUTO 1.760% 7/15/21 \$1 PV ON 604.3400 SHARES DUE 6/15/2019 \$0.00147/PV ON 412,048.68 PV DUE 6/15/19	-	-	-	-	-	604.34	-	-	-		
06/17/2019	06/15/2019	06/17/2019	89190BAD0	PAID DOWN PAR VALUE OF TOYOTA AUTO 1.760% 7/15/21 INTEREST EARNED ON TOYOTA AUTO 1.730% 2/16/21 \$1 PV ON 305.6600 SHARES DUE 6/15/2019 \$0.00144/PV ON 212,020.91 PV DUE 6/15/19	(32,848.86)	-	-	-	-	32,848.86	(32,846.34)	-	2.52		
06/17/2019			89238MAD0	INTEREST EARNED ON TOYOTA AUTO 2.910% 7/17/23 \$1 PV ON 824.5000 SHARES DUE 6/15/2019 \$0.00243/PV ON 340,000.00 PV DUE 6/15/19	-	-	-	-	-	824.50	-	-	-		
06/17/2019	43631	43633	89238MAD0	PAID DOWN PAR VALUE OF TOYOTA AUTO 1.730% 2/16/21 INTEREST EARNED ON TOYOTA AUTO 2.910% 7/17/23 \$1 PV ON 824.5000 SHARES DUE 6/15/2019 \$0.00243/PV ON 340,000.00 PV DUE 6/15/19	(24,000.98)	-	-	-	-	24,000.98	(23,998.15)	-	2.83		
06/17/2019			89239AAD5	INTEREST EARNED ON TOYOTA AUTO 2.910% 7/17/23 \$1 PV ON 824.5000 SHARES DUE 6/15/2019 \$0.00243/PV ON 340,000.00 PV DUE 6/15/19	-	-	-	-	-	824.50	-	-	-		

## Payden & Rygel Operating Portfolio Transaction Report

### Quarter ended June 30, 2019

Account Number: 001050990415				Name: RIVERSIDE COUNTY TRANS COMM										Short Term Gain/Loss Amount	Long Term Gain/Loss Amount
Transaction Date	Trade Date	Settlement Date	CUSIP	Description	Units	Price	Commissions	SEC Fees	Miscellaneous Fees	Net Cash Amount	Federal Tax Cost Amount				
06/17/2019			90290AAC1	INTEREST EARNED ON USAA AUTO OWNER 1.700% 5/17/21 \$1 PV ON 127.3600 SHARES DUE 6/15/2019 \$0.00142/PV ON 89,898.68 PV DUE 6/15/19	-	-	-	-	-	127.36	-	-	-		
06/17/2019	43631	43633	90290AAC1	PAID DOWN PAR VALUE OF USAA AUTO OWNER 1.700% 5/17/21 INTEREST EARNED ON U S TREASURY NT 2.625% 6/15/21 \$1 PV ON 640000.0000 SHARES DUE 6/15/2019	(11,485.04)	-	-	-	-	11,485.04	(11,483.83)	-	1.21		
06/17/2019			9128284T4	SOLD PAR VALUE OF U S TREASURY NT 2.250% 3/31/21 /MLPFS INC/FIXED INCOME/169,000 PAR VALUE AT 100.652009 %	-	-	-	-	-	8,400.00	-	-	-		
06/17/2019	06/14/2019	06/17/2019	912828C57	RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 2.250% 3/31/21	(169,000.00)	1.01	-	-	-	170,101.90	(168,768.95)	1,332.95	-		
06/17/2019			43633 912828C57	INTEREST EARNED ON WALMART STORES INC 1.900% 12/15/20 \$1 PV ON 500000.0000 SHARES DUE 6/15/2019	-	-	-	-	-	810.37	-	-	-		
06/17/2019			931142EA7	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Y	10,278.99	1.00	-	-	-	(10,278.99)	10,278.99	-	-		
06/18/2019	43634	43634	31846V203	INTEREST EARNED ON HONDA AUTO 1.790% 9/20/21 \$1 PV ON 209.9600 SHARES DUE 6/18/2019 \$0.00149/PV ON 140,753.99 PV DUE 6/18/19	-	-	-	-	-	209.96	-	-	-		
06/18/2019	06/18/2019	06/18/2019	43814PAC4	PAID DOWN PAR VALUE OF HONDA AUTO 1.790% 9/20/21	(10,069.03)	-	-	-	-	10,069.03	(10,067.94)	-	1.09		
06/19/2019	43635	43635	31846V203	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Y	496,061.70	1.00	-	-	-	(496,061.70)	496,061.70	-	-		
06/19/2019			76116FAE7	ACCREDITED DISCOUNT ON RESOLUTION FD CORP STRIP 10/15/20 CURRENT YEAR TAXABLE OID	-	-	-	-	-	-	6,835.24	-	-		
06/19/2019	43634	43635	76116FAE7	SOLD PAR VALUE OF RESOLUTION FD CORP STRIP 10/15/20 /AMHERST PIERPONT SECURITIES/510,000 PAR VALUE AT 97.267 %	(510,000.00)	0.97	-	-	-	496,061.70	(489,918.67)	6,143.03	-		
06/20/2019			05584PAD9	INTEREST EARNED ON BMW VEHICLE LEASE 2.070% 10/20/20 \$1 PV ON 172.5000 SHARES DUE 6/20/2019 \$0.00173/PV ON 100,000.00 PV DUE 6/20/19	-	-	-	-	-	172.50	-	-	-		
06/20/2019	43636	43636	05584PAD9	PAID DOWN PAR VALUE OF BMW VEHICLE LEASE 2.070% 10/20/20 PURCHASED PAR VALUE OF F H L M C 2.550% 6/20/22	(3,815.82)	-	-	-	-	3,815.82	(3,815.82)	-	-		
06/20/2019	06/17/2019	06/20/2019	3134GTVK6	/NOMURA SECURITIES/FIX INCOME/265,000 PAR VALUE AT 100 %	265,000.00	1.00	-	-	-	(265,000.00)	265,000.00	-	-		
06/20/2019	43636	06/20/2019	31846V203	SOLD UNITS OF FIRST AM GOVT OB FD CL Y	(261,011.68)	1.00	-	-	-	261,011.68	(261,011.68)	-	-		
06/21/2019	06/21/2019	06/21/2019	31846V203	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Y	304,124.58	1.00	-	-	-	(304,124.58)	304,124.58	-	-		
06/21/2019	43636	06/21/2019	912828C57	SOLD PAR VALUE OF U S TREASURY NT 2.250% 3/31/21 /BONY/TORONTO DOMINION SECURITI/300,000 PAR VALUE AT 100.87076 %	(300,000.00)	1.01	-	-	-	302,612.28	(299,589.84)	3,022.44	-		
06/21/2019		06/21/2019	912828C57	RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 2.250% 3/31/21	-	-	-	-	-	1,512.30	-	-	-		
06/24/2019	43640	06/24/2019	31846V203	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Y	2,031.25	1.00	-	-	-	(2,031.25)	2,031.25	-	-		
06/24/2019			931142EJ8	INTEREST EARNED ON WALMART INC 3.125% 6/23/21 \$1 PV ON 130000.0000 SHARES DUE 6/23/2019	-	-	-	-	-	2,031.25	-	-	-		
06/25/2019				TRUST FEES COLLECTED CHARGED FOR PERIOD 05/01/2019 THRU 05/31/2019 COLLECTED BY DISBURSEMENT	-	-	-	-	-	(550.26)	-	-	-		
06/25/2019			05582QAD9	INTEREST EARNED ON BMW VEHICLE OWNER 1.160% 11/25/20 \$1 PV ON 85.3900 SHARES DUE 6/25/2019 \$0.00097/PV ON 88,335.73 PV DUE 6/25/19	-	-	-	-	-	85.39	-	-	-		
06/25/2019	06/25/2019	06/25/2019	05582QAD9	PAID DOWN PAR VALUE OF BMW VEHICLE OWNER 1.160% 11/25/20 INTEREST EARNED ON F N M A GTD REMIC 3.560% 9/25/21 \$1 PV ON 484.3000 SHARES DUE 6/25/2019 \$0.00297/PV ON 163,248.71 PV DUE 6/25/19	(20,978.33)	-	-	-	-	20,978.33	(20,978.24)	-	0.09		
06/25/2019			3136B1XP4	AMORTIZED PREMIUM ON F N M A GTD REMIC 3.560% 9/25/21	-	-	-	-	-	484.30	-	-	-		
06/25/2019			3136B1XP4	CURRENT YEAR AMORTIZATION	-	-	-	-	-	-	(80.92)	-	-		
06/25/2019	06/25/2019	06/25/2019	3136B1XP4	PAID DOWN PAR VALUE OF F N M A GTD REMIC 3.560% 9/25/21 INTEREST EARNED ON F N M A GTD REMIC 3.560% 9/25/21 \$1 PV ON 163248.7100 SHARES DUE 6/25/2019 PENALTY PAYMENT	(587.28)	-	-	-	-	587.28	(595.01)	-	(7.73)		
06/25/2019			3136B1XP4	INTEREST EARNED ON F H L M C MLTCL MT 1.77998% 7/25/19 \$1 PV ON 1.6000 SHARES DUE 6/25/2019 \$0.00148/PV ON 1,079.71 PV DUE 6/25/19	-	-	-	-	-	0.66	-	-	-		
06/25/2019			3137BNN26	AMORTIZED PREMIUM ON F H L M C MLTCL MT 1.77998% 7/25/19	-	-	-	-	-	1.60	-	-	-		
06/25/2019			3137BNN26	CURRENT YEAR AMORTIZATION	-	-	-	-	-	-	(0.28)	-	-		
06/25/2019	43641	43641	3137BNN26	PAID DOWN PAR VALUE OF F H L M C MLTCL MT 1.77998% 7/25/19	(3.59)	-	-	-	-	3.59	(3.59)	-	-		
06/25/2019			3137FGZN8	INTEREST EARNED ON F H L M C MLTCL 2.76985% 2/25/23 \$1 PV ON 399.1900 SHARES DUE 6/25/2019 \$0.00231/PV ON 172,943.05 PV DUE 6/25/19	-	-	-	-	-	399.19	-	-	-		
06/25/2019	43641	43641	3137FGZN8	PAID DOWN PAR VALUE OF F H L M C MLTCL 2.76985% 2/25/23	(12,187.83)	-	-	-	-	12,187.83	(12,187.83)	-	-		
06/25/2019			3137FJXN4	INTEREST EARNED ON F H L M C MLTCL 2.82152% 2/25/23 \$1 PV ON 470.2500 SHARES DUE 6/25/2019 \$0.00235/PV ON 200,000.00 PV DUE 6/25/19	-	-	-	-	-	470.25	-	-	-		
06/25/2019	43641	43641	3137FJXN4	PAID DOWN PAR VALUE OF F H L M C MLTCL 2.82152% 2/25/23	(20,323.80)	-	-	-	-	20,323.80	(20,323.80)	-	-		
06/25/2019			3137FJYA1	INTEREST EARNED ON F H L M C MLTCL MTG 3.454% 5/25/23 \$1 PV ON 1115.3400 SHARES DUE 6/25/2019 \$0.00350/PV ON 318,403.27 PV DUE 6/25/19	-	-	-	-	-	1,115.34	-	-	-		
06/25/2019	43641	43641	3137FJYA1	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 3.454% 5/25/23	(17,119.82)	-	-	-	-	17,119.82	(17,119.36)	0.46	-		
06/25/2019	06/25/2019	06/25/2019	31846V203	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Y	7.15	1.00	-	-	-	(5.85)	5.85	-	-		

**Payden & Rygel Operating Portfolio Transaction Report**  
**Quarter ended June 30, 2019**

Account Number: 001050990415				Name: RIVERSIDE COUNTY TRANS COMM									
Transaction Date	Trade Date	Settlement Date	CUSIP	Description	Units	Price	Commissions	SEC Fees	Miscellaneous Fees	Net Cash Amount	Federal Tax Cost Amount	Short Term Gain/Loss Amount	Long Term Gain/Loss Amount
06/25/2019	06/25/2019	06/25/2019	31846V203	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Y	73,201.27	1.00	-	-	-	(73,201.27)	73,201.27	-	-
06/26/2019	06/26/2019	06/26/2019	31846V203	SOLD UNITS OF FIRST AM GOVT OB FD CL Y	(589,954.33)	1.00	-	-	-	589,954.33	(589,954.33)	-	-
06/26/2019		43635	43642 41284WAC4	PURCHASED PAR VALUE OF HARLEY DAVIDSON 2.340% 2/15/24 /BARCLAYS CAPITAL INC. FIXED IN/590,000 PAR VALUE AT 99.99225932 %	590,000.00	1.00	-	-	-	(589,954.33)	589,954.33	-	-
06/28/2019	06/27/2019	06/28/2019	3137EAE19	SOLD PAR VALUE OF F H L M C M T N 2.375% 2/16/21 /JEFFERIES LLC/510,000 PAR VALUE AT 100.822 %	(510,000.00)	1.01	-	-	-	514,192.20	(508,653.60)	-	5,538.60
06/28/2019			43644 3137EAE19	RECEIVED ACCRUED INTEREST ON SALE OF F H L M C M T N 2.375% 2/16/21	-	-	-	-	-	4,441.25	-	-	-
06/28/2019		43644	43644 31846V203	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Y	9,316.39	1.00	-	-	-	(9,316.39)	9,316.39	-	-
06/28/2019	06/27/2019	06/28/2019	9128284T4	PURCHASED PAR VALUE OF U S TREASURY NT 2.625% 6/15/21 /MLPFS INC/FIXED INCOME/5,860,000 PAR VALUE AT 101.64843754 %	5,860,000.00	1.02	-	-	-	(5,956,598.44)	5,956,598.44	-	-
06/28/2019		06/28/2019	9128284T4	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 2.625% 6/15/21	-	-	-	-	-	(5,463.73)	-	-	-
06/28/2019	06/27/2019	06/28/2019	9128286Y1	PURCHASED PAR VALUE OF U S TREASURY NT 1.750% 6/15/22 /NOMURA SECURITIES/FIX INCOME/3,735,000 PAR VALUE AT 100.06250013 %	3,735,000.00	1.00	-	-	-	(3,737,334.38)	3,737,334.38	-	-
06/28/2019		06/28/2019	9128286Y1	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 1.750% 6/15/22	-	-	-	-	-	(2,321.62)	-	-	-
06/28/2019	06/27/2019	06/28/2019	912828C57	SOLD PAR VALUE OF U S TREASURY NT 2.250% 3/31/21 /HSBC SECURITIES, INC./1,600,000 PAR VALUE AT 100.75 %	(1,600,000.00)	1.01	-	-	-	1,612,000.00	(1,597,812.50)	14,187.50	-
06/28/2019		06/28/2019	912828C57	RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 2.250% 3/31/21	-	-	-	-	-	8,754.10	-	-	-
06/28/2019			912828WG1	AMORTIZED PREMIUM ON U S TREASURY NT 2.250% 4/30/21 CURRENT YEAR AMORTIZATION	-	-	-	-	-	-	(15.83)	-	-
06/28/2019	06/27/2019	06/28/2019	912828WG1	SOLD PAR VALUE OF U S TREASURY NT 2.250% 4/30/21 /HSBC SECURITIES, INC./7,485,000 PAR VALUE AT 100.79687495 %	(7,485,000.00)	1.01	-	-	-	7,544,646.09	(7,473,838.94)	70,807.15	-
06/28/2019		06/28/2019	912828WG1	RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 2.250% 4/30/21	-	-	-	-	-	27,000.92	-	-	-





# Riverside County Transportation Commission

## **SHORT DURATION FIXED INCOME**

Portfolio Review

July 22, 2019

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## **MetLife Investment Management Overview**

# Overview

**MetLife Investment Management (MIM)** is a leading global asset manager specializing in public fixed income, private debt and real estate investment solutions for institutional investors world-wide.

## Firm Highlights

- Assets under management totaling \$606 billion<sup>1</sup>
- Separate accounts, proprietary funds and client-specific solutions
- 900 employees globally<sup>3</sup>
- Deep fundamental research
- Backed by the strength, resources and stability of MetLife, Inc.

## Global Presence<sup>2</sup>



<sup>1</sup> Assets under management include assets managed by MetLife Investment Management ("MIM"), MetLife, Inc.'s institutional investment management business, on behalf of MetLife's general accounts, separate accounts and unaffiliated / third party investors as of March 31, 2019. See Appendix for non-GAAP financial information, definitions and / or reconciliations.

<sup>2</sup> Subsidiaries of MetLife, Inc. that provide investment management services include Metropolitan Life Insurance Company, MetLife Investment Management, LLC, MetLife Investment Management Limited, MetLife Investments Limited, MetLife Investments Asia Limited, MetLife Latin America Asesorias e Inversiones Limitada, MetLife Asset Management Corp. (Japan), and MIM I LLC.



## **Market Review & Outlook**

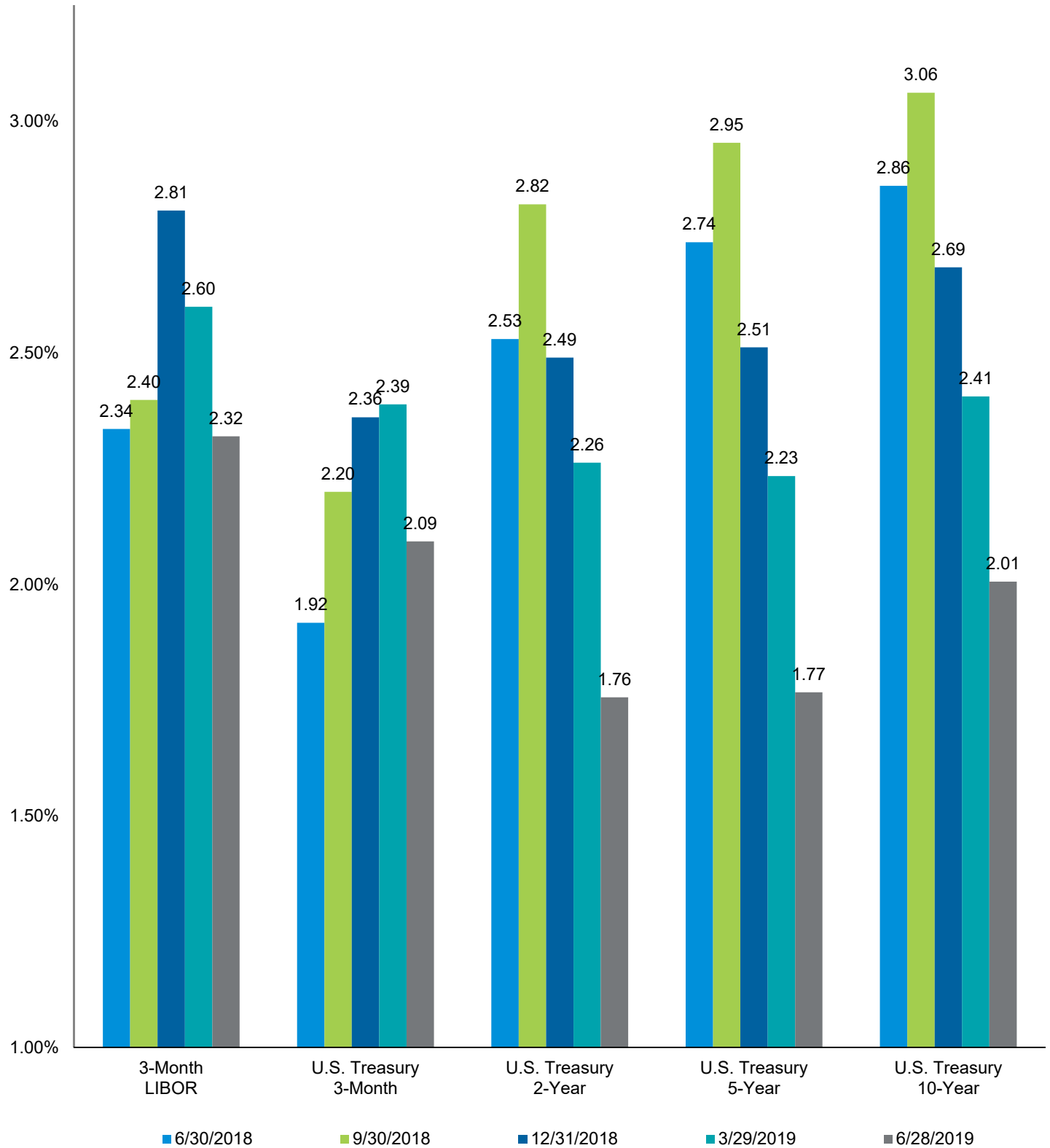
# Current Themes

- **GDP** - While early-year U.S. economic strength was not as robust as the headline GDP figure indicated, we believe full-year U.S. real GDP growth will be above the 2% long-term trend driven by the healthy labor market and strength of the U.S. consumer. Trade frictions between the U.S./China/EU/Japan have negatively impacted consumer and business sentiment and are driving lower growth expectations. The pace of business fixed investment has slowed, but the potential for a second-half upside surprise exists as trade tensions abate. The boost from fiscal stimulus will continue to wane, although we expect government spending increase as the 2020 election approaches. A more accommodative Federal Reserve policy will weaken the U.S. dollar and stimulate export growth.
- **Business** - Notwithstanding global manufacturing PMIs evidencing weakness, we believe their declines will prove transitory and lay the foundation for a second-half rebound. Forward momentum continues, albeit at a reduced pace due to tariffs and sanctions which have raised input costs and disrupted supply chains. With the clouded earnings outlook given some of the trade-related headwinds, we expect domestically-focused companies to continue to outperform their more internationally-oriented counterparts. The move lower in interest rates will pressure bank earnings, however, bank fundamentals remain solid given disciplined balance sheet growth, sound asset quality and healthy capital levels. The Fed's more dovish posture will serve to extend the business cycle and support the credit environment.
- **Consumer** - Healthy consumer balance sheets, wage growth and a solid savings rate leave the consumer well-positioned to support consumption growth. Purchases of big- ticket items or consumer durables such as homes, autos and appliances will benefit from the reset lower in interest rates. The main impact of unsettled trade-related issues on consumer confidence has been seen through a fall in the expectations component while the present conditions component has remained solid.
- **Employment** - Despite an easing pace of job growth over first-half 2019, the U.S. labor market remains tight (50-year low in the unemployment rate) and will continue underpinning the economy. Average hourly earnings and the Employment Cost Index continue to offer evidence of growth in real wages. Employers remain somewhat challenged in finding qualified candidates to fill open positions while the quits rate remains at a post-recession high, pointing to further upward pressure on real wages, which have rebounded from early-year weakness. We believe the unemployment rate will remain historically low even with a slower pace of job creation.
- **U.S. Monetary & Fiscal Policy** - The Federal Reserve's move away from patience to emphasizing their willingness to act as appropriate to sustain economic expansion has led markets to price in four rate cuts before mid-year 2020. Given our view that U.S. economic growth remains on an above-trend track and inflation will eventually gain more traction, we see the market's implicit rate cut forecast as an overshoot despite the likelihood of an upcoming pre-emptive or "insurance" cut, whether or not supported by the data. Fiscal policy remains stimulative with the annual federal deficit climbing toward \$1 trillion and will likely remain a source of support, especially if infrastructure spending increases, as the 2020 election moves closer.
- **Central Banks / International** - Many major central banks have taken a dovish turn, reflecting disappointing economic growth, renewed fears of deflation, political worries (e.g. Brexit) and lingering fears over trade. As inflation remains below target, more restrictive monetary policies appear to have been shelved in an effort to prolong the cycle. ECB President Draghi's recent dovish pivot is emblematic of some of the stresses being experienced as fiscal policy levers have largely taken a backseat. China's stimulus policies, including allowing increased local government borrowing to support infrastructure spending, corporate tax cuts, stepped-up lending to middle-market companies, and weakening the yuan vs. the dollar, are key to producing a pickup in global growth.
- **Inflation** - Inflation measures remain below the Federal Reserve's 2% symmetrical target, which has drawn increased attention among Fed members, despite continued growth in wages. While some of the factors weighing on inflation will prove transitory, we believe the tight labor market's bearing on wages as well as pass-through of tariffs and recent dollar weakness will translate into gradual upward pressure on inflation. Any monetary easing by the Fed, continued solid U.S. economic growth and increase in energy prices will support a move higher in inflation expectations.
- **Residential / Commercial Real Estate** - Slowing house price appreciation and lower mortgage rates together with rising real incomes improve affordability, which may be constrained, particularly for higher-end homes due to tightened lending standards and limitations on property tax deductibility. Lower price properties and rental housing should be the direct beneficiaries. With completions slowing, low vacancy rates for multifamily properties should persist. Lower interest rates, stable NOI and low vacancies continue to support low cap rates and commercial real estate prices. However, retail properties continue to face challenges from e-commerce. A renewed focus on GSE reform in Washington presents some headline risk for mortgage spreads. Lower mortgage rates bring heightened prepayments, concentrated in recently originated vintages.

The views present are MetLife Investment Management's only, are subject to change, and may not reflect the manager's current views. Past performance is not indicative of future results. There can be no assurance that the views expressed above will prove accurate and should not be relied upon as a reliable indicator of future events. Any securities mentioned are for informational purposes only and do not represent a recommendation or an offer to buy, hold or sell any securities, and may not be held in client portfolios. Any performance or portfolio holdings cited here were current as of the date stated and are subject to change.

# Yields (%)

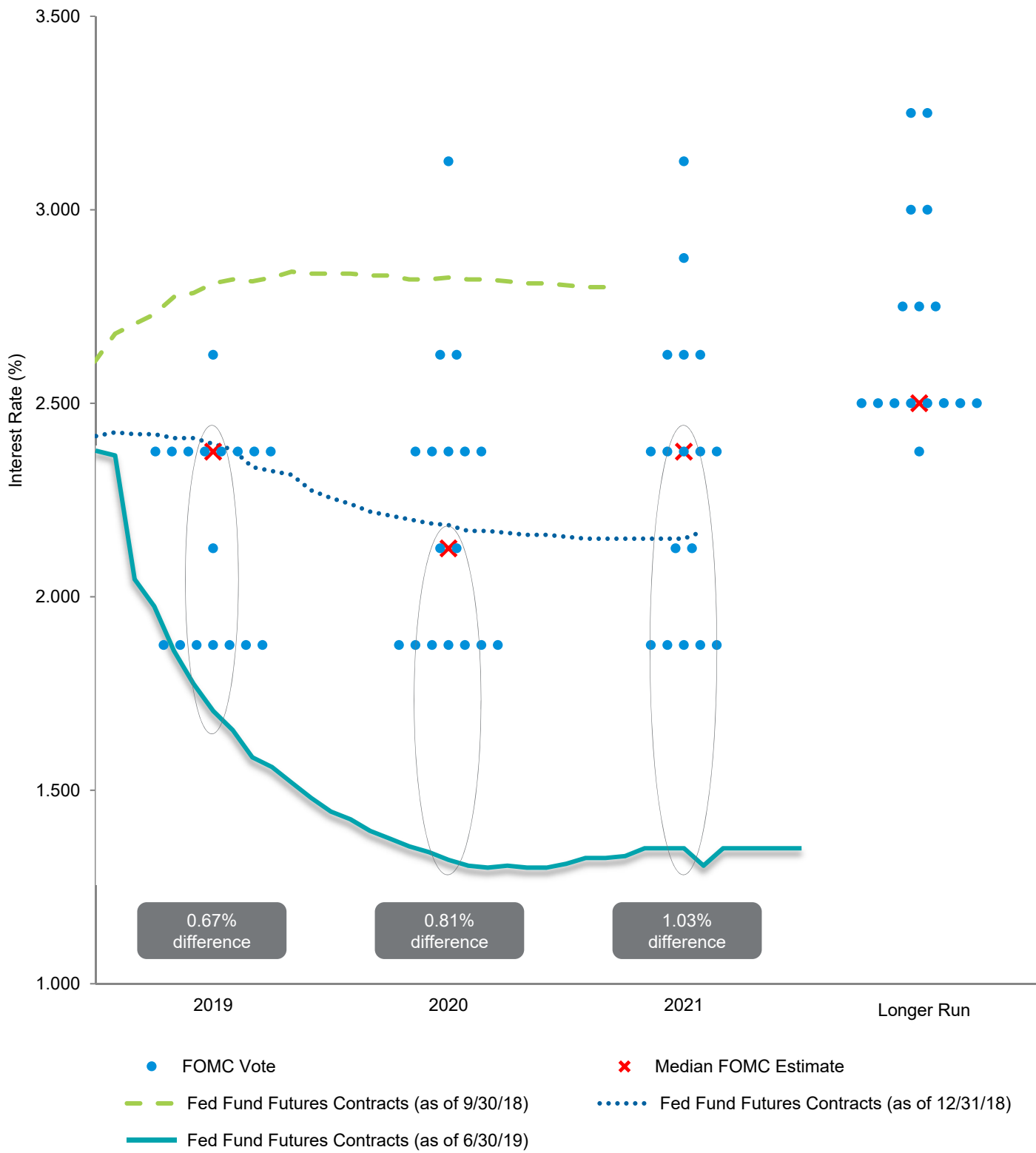
as of June 30, 2019



Source: Bloomberg

# Fed Expectations vs. Fed Funds Futures Rate

as of June 30, 2019



Source: Federal Reserve, Bloomberg



# Federal Reserve

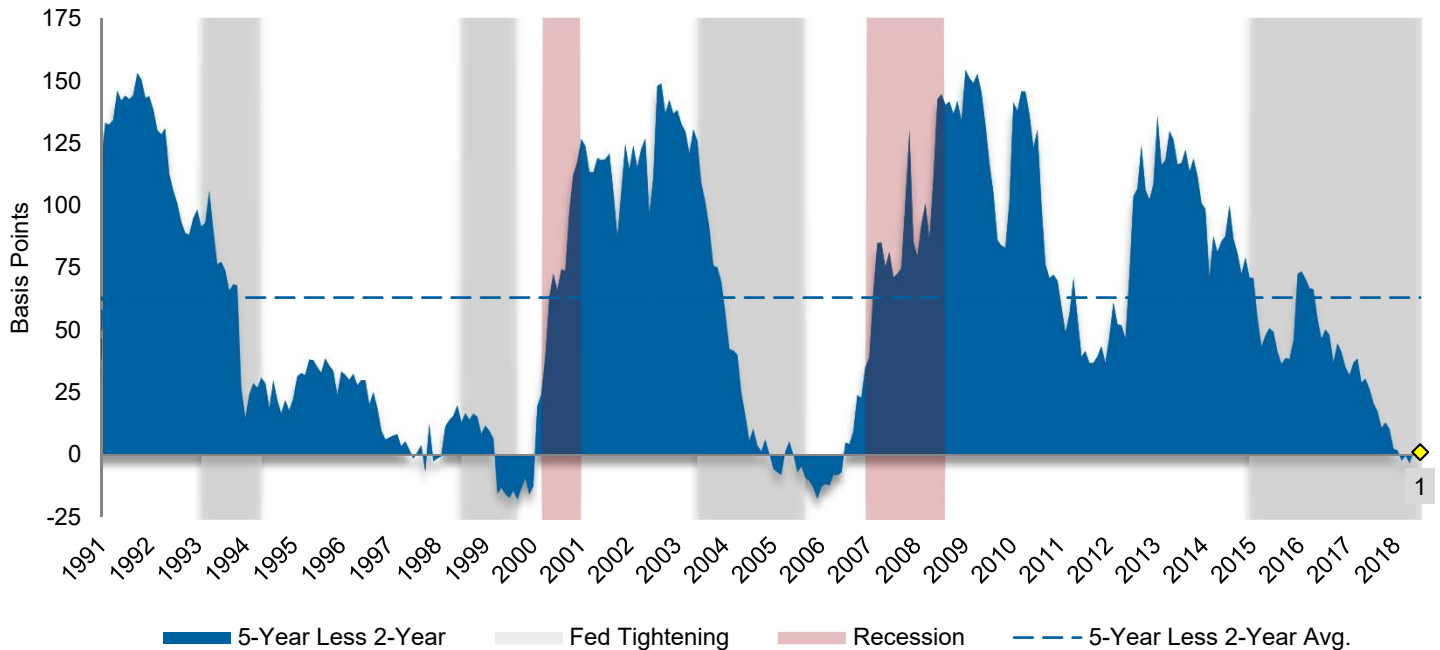
	2019	2020	2021
<b>Real GDP</b>			
December-17 Projection	2.1%	2.0%	N/A
March-18 Projection	2.4%	2.0%	N/A
June-18 Projection	2.4%	2.0%	N/A
September-18 Projection	2.5%	2.0%	1.8%
December-18 Projection	2.3%	2.0%	1.8%
March-19 Projection	2.1%	1.9%	1.8%
June-19 Projection	2.1%	2.0%	1.8%
<b>Unemployment Rate</b>			
December-17 Projection	3.9%	4.0%	N/A
March-18 Projection	3.6%	3.6%	N/A
June-18 Projection	3.5%	3.5%	N/A
September-18 Projection	3.5%	3.5%	3.7%
December-18 Projection	3.5%	3.6%	3.8%
March-19 Projection	3.7%	3.8%	3.9%
June-19 Projection	3.6%	3.7%	3.8%
<b>PCE Inflation</b>			
December-17 Projection	2.0%	2.0%	N/A
March-18 Projection	2.0%	2.1%	N/A
June-18 Projection	2.1%	2.1%	N/A
September-18 Projection	2.0%	2.1%	2.1%
December-18 Projection	1.9%	2.1%	2.1%
March-19 Projection	1.8%	2.0%	2.0%
June-19 Projection	1.5%	1.9%	2.0%

Source: Federal Reserve

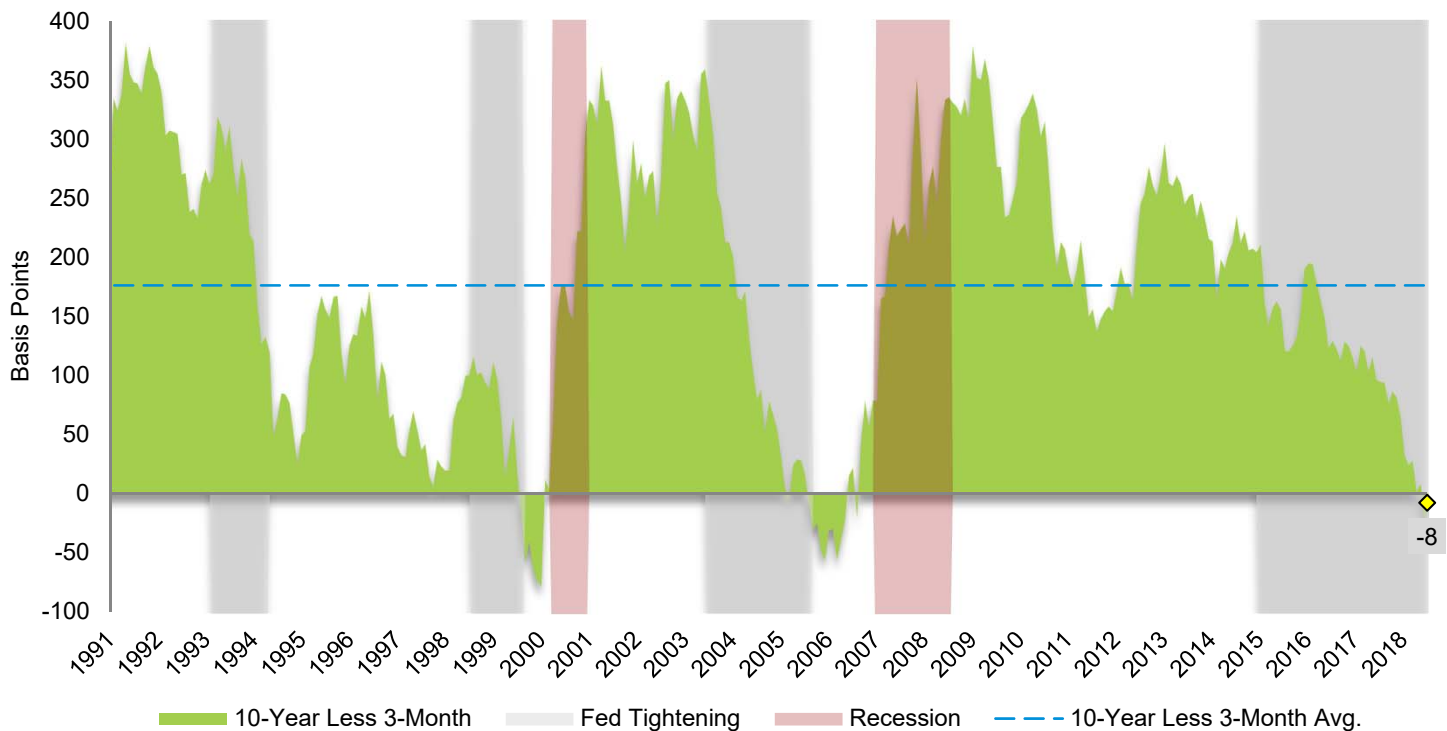
# Yield Curves

as of June 30, 2019

## 5-Year less 2-Year



## 10-Year less 3-Month



Source: Bloomberg



## **Portfolio Review**

# Portfolio Performance<sup>1</sup> - 2017 Toll Revenue I-15 Project Fund

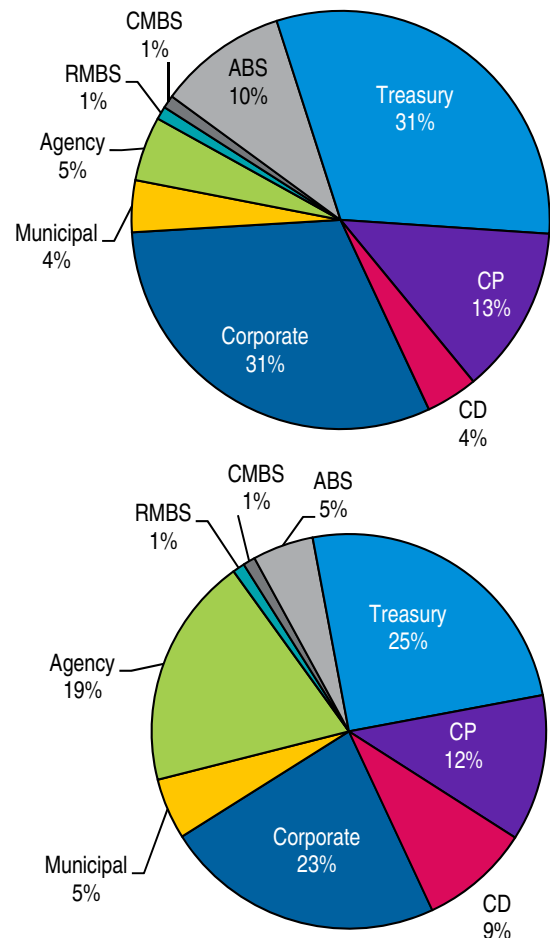
as of June 30, 2019

## Portfolio Characteristics

	3/31/19
Yield to Maturity	2.61%
Duration	0.27 Years
Average Quality (Moody's)	Aa2
Portfolio Market Value	\$70,510,557

	6/30/19
Yield to Maturity	2.36%
Duration	0.20 Years
Average Quality (Moody's)	Aa2
Portfolio Market Value	\$67,375,685

## Asset Allocation



## Portfolio Performance<sup>1</sup>

	Q2	YTD	1-Year	Since Inception Annualized (8/1/2017)
2017 Toll Revenue I-15 Project Fund (Gross of Fees)	0.69%	1.46%	2.68%	2.00%
2017 Toll Revenue I-15 Project Fund (Net of Fees)	0.67%	1.41%	2.58%	1.90%
FTSE 6-Month Treasury Bill	0.63%	1.25%	2.37%	1.90%
FTSE 3-Month Treasury Bill	0.61%	1.21%	2.30%	1.85%

<sup>1</sup> Past performance is not indicative of future results. The Since Inception performance returns of the portfolio is as of the first full month following the funding date. The performance benchmark shown for the Riverside County I-15 Express Lanes 2017 Toll Revenue Project Portfolio is the ICE BofAML 0-2 Year U.S. Treasury Index, which is a broad-based index consisting of U.S. Treasury securities with an outstanding par greater than or equal to \$1 billion and a maturity range from zero to two years, reflecting total return.

# Portfolio Performance<sup>1</sup> - 2013 SR-91 Project Residual

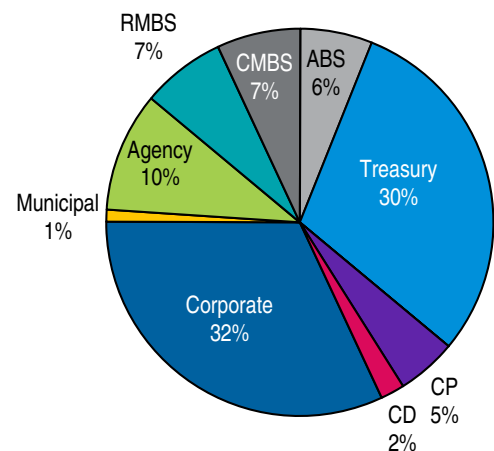
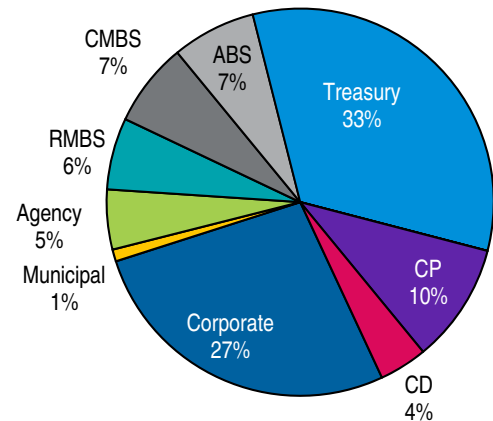
as of June 30, 2019

## Portfolio Characteristics

	3/31/19
Yield to Maturity	2.57%
Duration	0.83 Years
Average Quality (Moody's)	Aa2
Portfolio Market Value	\$16,019,549

	6/30/19
Yield to Maturity	2.29%
Duration	0.78 Years
Average Quality (Moody's)	Aa2
Portfolio Market Value	\$21,166,003

## Asset Allocation



## Portfolio Performance<sup>1</sup>

	Q2	YTD	1-Year	Since Inception Annualized (2/1/2018)
<b>Riverside County 2013 SR-91 Project Residual Fund (Gross of Fees)</b>	<b>0.97%</b>	<b>1.97%</b>	<b>3.28%</b>	<b>2.71%</b>
Riverside County 2013 SR-91 Project Residual Fund (Net of Fees)	0.95%	1.92%	3.18%	2.61%
ICE BofAML U.S. Treasury Index 0-2 Year	0.99%	1.79%	3.04%	2.54%
FTSE 6-Month Treasury Bill	0.63%	1.25%	2.37%	2.15%

<sup>1</sup> Past performance is not indicative of future results. Inception date 1/4/18. Performance returns are calculated as of the first full month following the funding date. The performance benchmark shown for the Riverside County 2013 Residual Fund Portfolio is the ICE BofAML 1-3 Year U.S. Treasury Index, which is a broad-based index consisting of U.S. Treasury securities with an outstanding par greater than or equal to \$1 billion and a maturity range from one to three years, reflecting total return.

# Portfolio Performance<sup>1</sup> - 2017 Toll Revenue I-15 Ramp Up Reserve

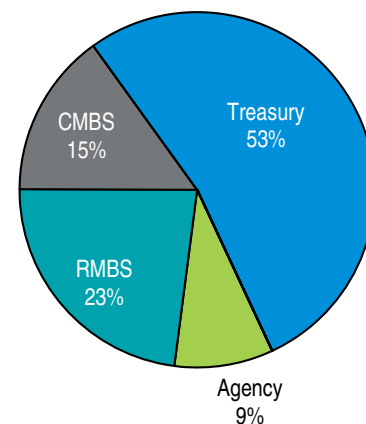
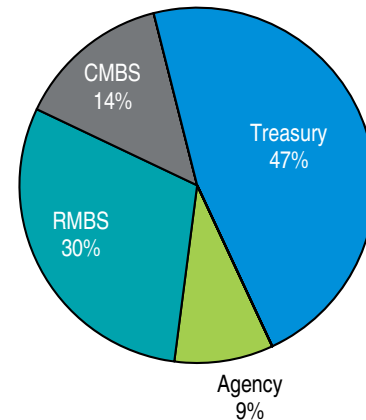
as of June 30, 2019

## Portfolio Characteristics

	3/31/19
Yield to Maturity	2.52%
Duration	1.16 Years
Average Quality (Moody's)	Aaa
Portfolio Market Value	\$8,140,875

	6/30/19
Yield to Maturity	2.06%
Duration	0.99 Years
Average Quality (Moody's)	Aaa
Portfolio Market Value	\$8,231,324

## Asset Allocation



## Portfolio Performance<sup>1</sup>

	Q2	YTD	1-Year	Since Inception Annualized (1/1/2018)
2017 Toll Revenue I-15 Ramp Up Reserve (Gross of Fees)	1.11%	2.02%	3.27%	2.80%
2017 Toll Revenue I-15 Ramp Up Reserve (Net of Fees)	1.09%	1.97%	3.17%	2.70%
ICE BofAML U.S. Treasury Index 0-2 Year	0.99%	1.79%	3.04%	2.39%

<sup>1</sup> Past performance is not indicative of future results. Inception date 12/5/17. Performance returns are calculated as of the first full month following the funding date. The performance benchmark shown for the Riverside County I-15 Express Lanes Toll Revenue Reserve Portfolio is the ICE BofAML 1-3 Year U.S. Treasury Index, which is a broad-based index consisting of U.S. Treasury securities with an outstanding par greater than or equal to \$1 billion and a maturity range from one to three years, reflecting total return.

# Portfolio Performance<sup>1</sup> - Debt Reserve Fund

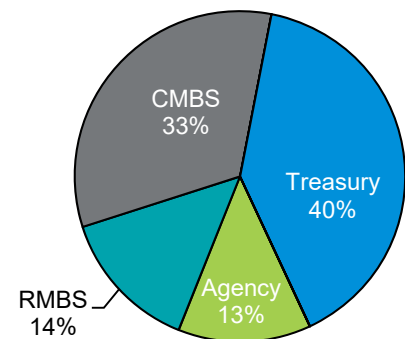
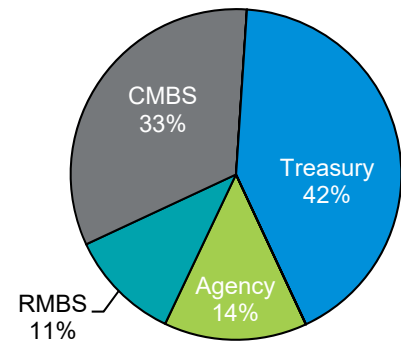
as of June 30, 2019

## Portfolio Characteristics

	3/31/19
Yield to Maturity	2.06%
Duration	3.01 Years
Average Quality (Moody's)	Aaa
Portfolio Market Value	\$18,406,380

	6/30/19
Yield to Maturity	2.14%
Duration	2.93 Years
Average Quality (Moody's)	Aaa
Portfolio Market Value	\$18,291,668

## Asset Allocation



## Portfolio Performance<sup>1</sup>

	Q2	YTD	1-Year	Since Inception Annualized (8/1/2013)
Total Debt Service Fund (Gross of Fees)	2.09%	3.44%	5.39%	2.37%
Total Debt Service Fund (Net of Fees)	2.07%	3.39%	5.28%	2.27%
ICE BofAML U.S. Treasury Index 1-3 Year	1.44%	2.44%	3.96%	1.14%
ICE BofAML U.S. Treasury Index 3-7 Year	2.72%	4.57%	7.10%	2.23%

<sup>1</sup> Past performance is not indicative of future results. Performance returns for periods greater than one year are annualized. The performance benchmark shown for the Riverside County Debt Reserve Fund is the ICE BofAML US Treasury 3-7 Year, which is a broad-based index consisting of U.S. Treasury securities with an outstanding par greater or equal to \$1 billion and a maturity range from three to seven years, inclusive, reflecting total return.

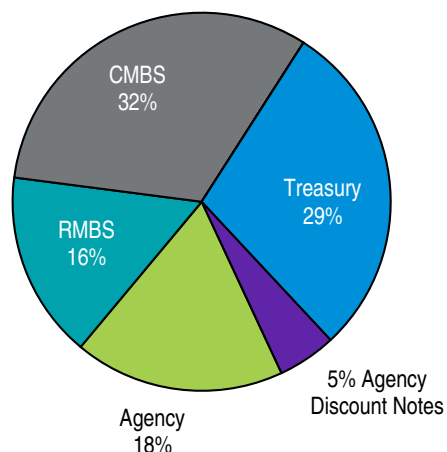
# Portfolio Performance<sup>1</sup> - 91 Subordinate Reserve Account

as of June 30, 2019

## Portfolio Characteristics

	6/30/19
Yield to Maturity	2.18%
Duration	1.58 Years
Average Quality (Moody's)	Aaa
Portfolio Market Value	\$20,027,098

## Asset Allocation



<sup>1</sup> Past performance is not indicative of future results. Performance returns for periods greater than one year are annualized. The performance benchmark shown for the Riverside County 91 Subordinate Reserve Account is the ICE BofAML US Treasury 3-7 Year, which is a broad-based index consisting of U.S. Treasury securities with an outstanding par greater or equal to \$1 billion and a maturity range from three to seven years, inclusive, reflecting total return.



# RCTC PORTFOLIOS

## 2013 SR 91 Reserve and Residual Funds

Portfolio	Beginning Market Value (7/3/2013)	Net Flows	Market Value (6/30/2019)	Change in Market Value
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Debt Service Reserve Fund	\$17,667,869	(\$1,774,770)	\$18,291,668	\$2,398,569
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Portfolio	Beginning Market Value (7/3/2013)	Net Flows	Market Value (6/30/2019)	Change in Market Value
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2013 SR-91 Project Residual Fund	\$3,292,782	+\$14,091,641	\$21,166,003	\$3,781,580
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Portfolio	Beginning Market Value (6/6/2019)	Net Flows	Market Value (6/30/2019)	Change in Market Value
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Subordinate Reserve Account	\$0	+\$20,000,000	+\$20,027,098	\$27,098
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## 2017 I-15 Project

Portfolio	Beginning Market Value (7/24/2017)	Net Flows	Market Value (6/30/2019)	Change in Market Value
-----------	------------------------------------	-----------	--------------------------	------------------------

2017 Toll Revenue I-15 Project Fund	\$98,562,718	(\$34,189,549)	\$67,375,685	\$3,002,517
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	Beginning Market Value (12/5/2017)			
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2017 Toll Revenue I-15 Ramp Up Reserve	\$7,723,487	\$166,500	\$8,231,324	\$341,337
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Total Project	\$106,286,205	(\$34,023,049)	\$75,607,009	\$3,343,853
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<sup>1</sup> Subsidiaries of MetLife, Inc. that provide investment management services include Metropolitan Life Insurance Company, MetLife Investment Advisors, LLC, MetLife Investment Management Limited, MetLife Investments Limited, MetLife Investments Asia Limited, MetLife Latin America Asesorias e Inversiones Limitada, MetLife Asset Management Corp. (Japan), Logan Circle Partners, L.P. and Logan Circle Partners, I LLC.

## Notes





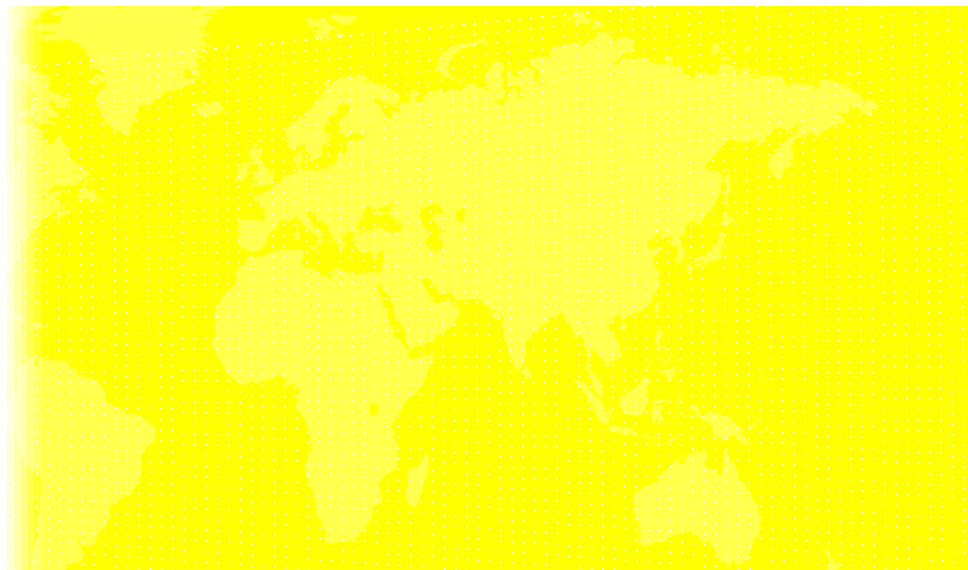
# Payden&Rygel

## QUARTERLY PORTFOLIO REVIEW

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### **Riverside County Transportation Commission**

**2<sup>nd</sup> Quarter 2019**



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July 2019

At the halfway mark of 2019, I think you will agree it is an interesting time for financial markets. The U.S. stock market is near record highs, credit spreads are somewhat tight, and more than \$12 trillion worth of global bonds trade with negative yields.

What does this mean for our clients and portfolios? First and foremost, we are ever vigilant of the unexpected. We manage your portfolios with diversification and liquidity always in mind to protect against significant changes in the direction of these markets.

The most challenging question is the future of global economic activity. Although economic conditions in the U.S. continue to be favorable, this is a challenging question globally. Indicators of global growth slowed in the first half of the year. Trade policy remains unclear. And for bond investors, both the European Central Bank and the U.S. Federal Reserve have opened the door to lower interest rates.

However, we remain optimistic! We are nearing our 36th year as a private corporation, and our culture and ownership structure have not veered from our original objectives set forth in September 1983.

My best wishes,

A handwritten signature in black ink, reading "Joan A. Payden". The signature is fluid and cursive, with the first name "Joan" and last name "Payden" clearly distinguishable.

Joan A. Payden

President & CEO

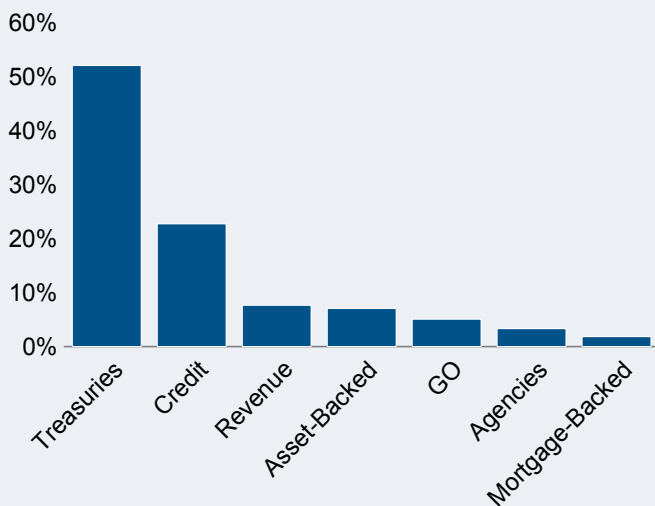
# Riverside County Transportation Commission

## Portfolio Review and Market Update - 2nd Quarter 2019

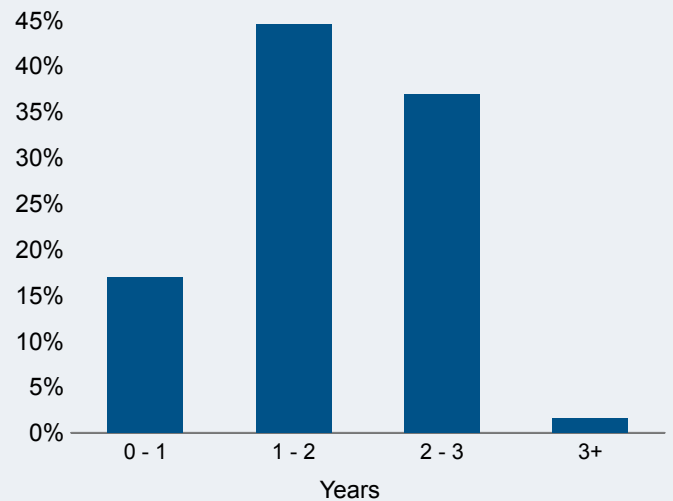
### PORTFOLIO CHARACTERISTICS (As of 6/30/2019)

Portfolio Market Value	\$53.3 million
Weighted Average Credit Quality	AA+
Weighted Average Duration	1.82 years
Weighted Average Yield to Maturity	1.98%

### SECTOR ALLOCATION



### DURATION DISTRIBUTION



### PORTFOLIO RETURNS - Periods Ending 6/30/2019

	2nd Quarter	2019 YTD	Trailing 1 Yr	Since Inception (3/1/15)
<b>RCTC Operating Portfolio</b>	<b>1.43%</b>	<b>2.58%</b>	<b>4.11%</b>	<b>1.51%</b>
ICE BofAML 1-3 Year US Treasury Index	1.44%	2.44%	3.96%	1.28%

*Periods over one year are annualized*



## MARKET THEMES

It was a strong quarter for fixed income, as yields continued to fall while credit spreads were contained. The Federal Open Market Committee maintained its targeted range for the Fed Funds rate at 2.25% - 2.50%, given solid growth and jobs fundamentals. However, the Fed indicated that the potential for rate cuts has increased given global uncertainties including unknown trade outcomes, and that they will closely monitor incoming data. The easier policy stance was supportive for credit, and spreads moved in a narrow range over the quarter. Despite falling front-end interest rates, the yield curve remained mostly inverted as market expectations for future rate cuts have increased. Geopolitical risks continue to drive markets, as uncertainty over the United States' relationship with China and Iran, populism in Europe, and Brexit remain as headwinds.

## STRATEGY

- The portfolio continued to hold a diversified mix of non-government sectors for income generation.
- We continued to extend our duration over the course of Q2 2019 via Treasuries.
- We maintained a bias toward a shorter average maturity profile in credit sectors to limit the portfolio's sensitivity to changes in credit risk premia while maintaining a yield advantage.
- Securitized bonds continue serving as a diversifier and source of high-quality income.

## INTEREST RATES

- Front-end interest rates fell as the three-month U.S. Treasury bill yield declined by 0.29% to 2.09%, while the two-year note fell by 0.51% to 1.76%.
- One-month LIBOR fell by 0.09% to 2.40% and three-month LIBOR decreased by 0.28% to 2.32%.

## SECTORS

- Corporate bonds outperformed Treasuries during the quarter as spreads didn't move much.
- High-quality asset-backed securities outperformed Treasuries as well, producing returns in line with corporate bonds.



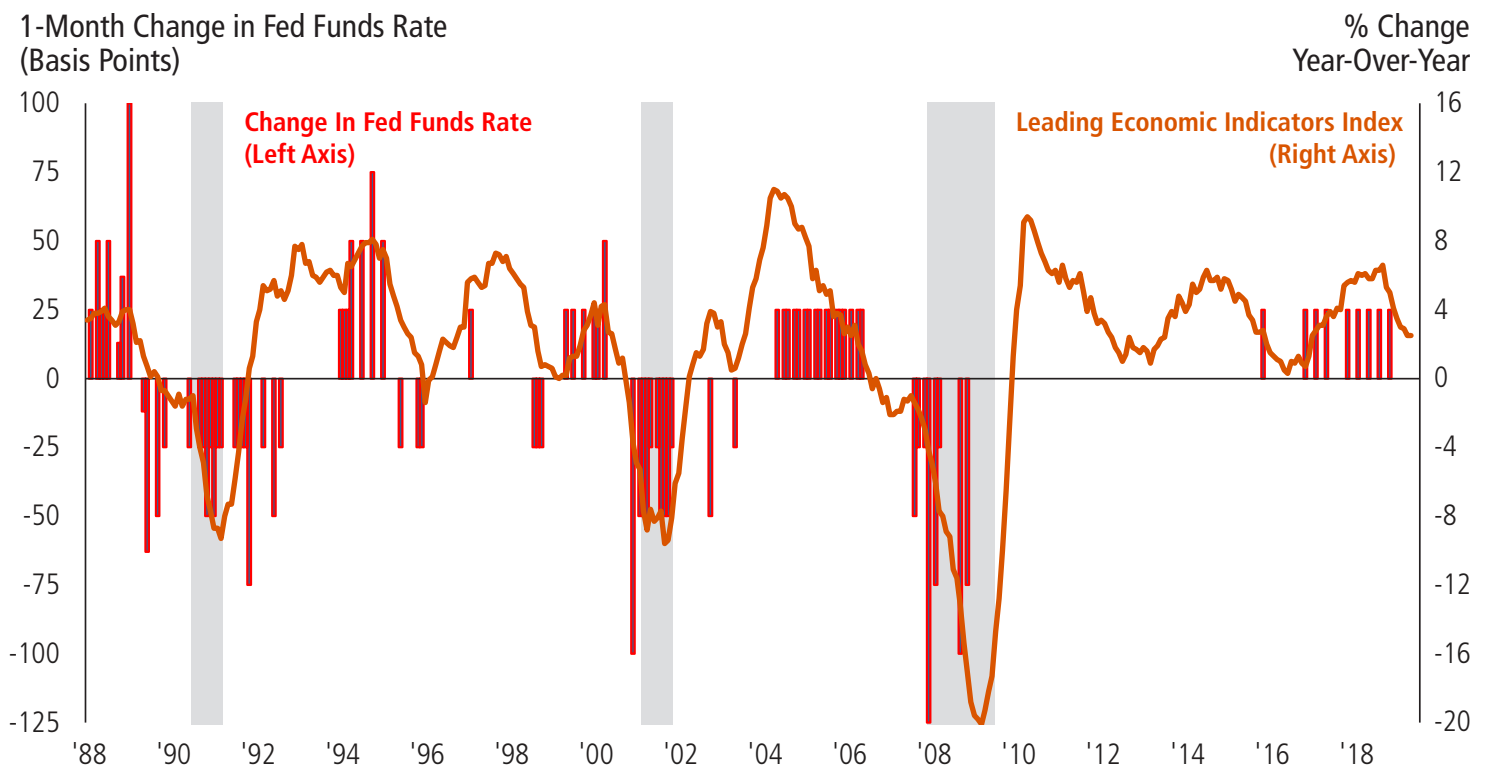
In the second quarter of 2019, the Federal Reserve elected to hold their policy rate steady. The big news, though, was that the median Federal Open Market Committee member expects interest rates to be 0.25% lower by the end of 2020 as trade policy “crosscurrents” weighed on the outlook. Was a cut in June warranted? Will cuts inevitably arrive in July? While we can’t rule it out, we still don’t think the U.S. economic backdrop warrants monetary easing.

If the Fed were setting policy only by their economic forecasts, cuts would not be under discussion. Fed officials forecasted GDP to grow 2.0% in 2020, which was *higher* than their previously forecasted 1.9%. Market participants expecting dovish “shock and awe” signals from the Fed in June were disappointed. The Conference Board’s Leading Economic Index (LEI) rose 2.5% year-over-year during June 2019. If history is any guide, such a reading on the LEI would hardly warrant rate cuts. While upcoming trade policy “crosscurrents” could change the macro landscape, for now we believe the U.S. economy can handle the current monetary policy setting.

Globally, central banks are easing. With a weaker global economic backdrop, the Reserve Bank of Australia cut the policy rate by 25 basis points to 1.25%. The Reserve Bank of India also delivered its third rate cut of the year, lowering its key policy rate by 25 basis points to 5.75%. Despite still-sluggish euro area growth, we see signs of stabilization in hard data. Nevertheless, the European Central Bank has also reaffirmed its commitment to accommodative actions as needed.

### Cutting Through Crosscurrents:

Leading Economic Index versus Change in Fed Funds Rate



Source: The Conference Board, Federal Reserve, NBER, Payden Calculations



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## **OUR STRATEGIES**

### **Multi-Sector**

**Short Maturity Bonds**

**U.S. Core Bond**

**Absolute Return Fixed Income**

**Strategic Income**

**Global Fixed Income**

**Liability Driven Investing**

### **Sector-Specific**

**Emerging Markets Debt**

**Government/Sovereign**

**High Yield Bonds & Loans**

**Inflation-Linked/TIPS**

**Investment Grade Corporate Bonds**

**Municipal Bonds (U.S.)**

**Securitized Bonds**

### **Income-Focused Equities**

**Equity Income**

**Available in:**

**Separate Accounts – Mutual Funds (U.S. and UCITS)**

**Collective Trusts ("CITs") – Customized Solutions**

For more information about Payden & Rygel's strategies, contact us at a location listed below.

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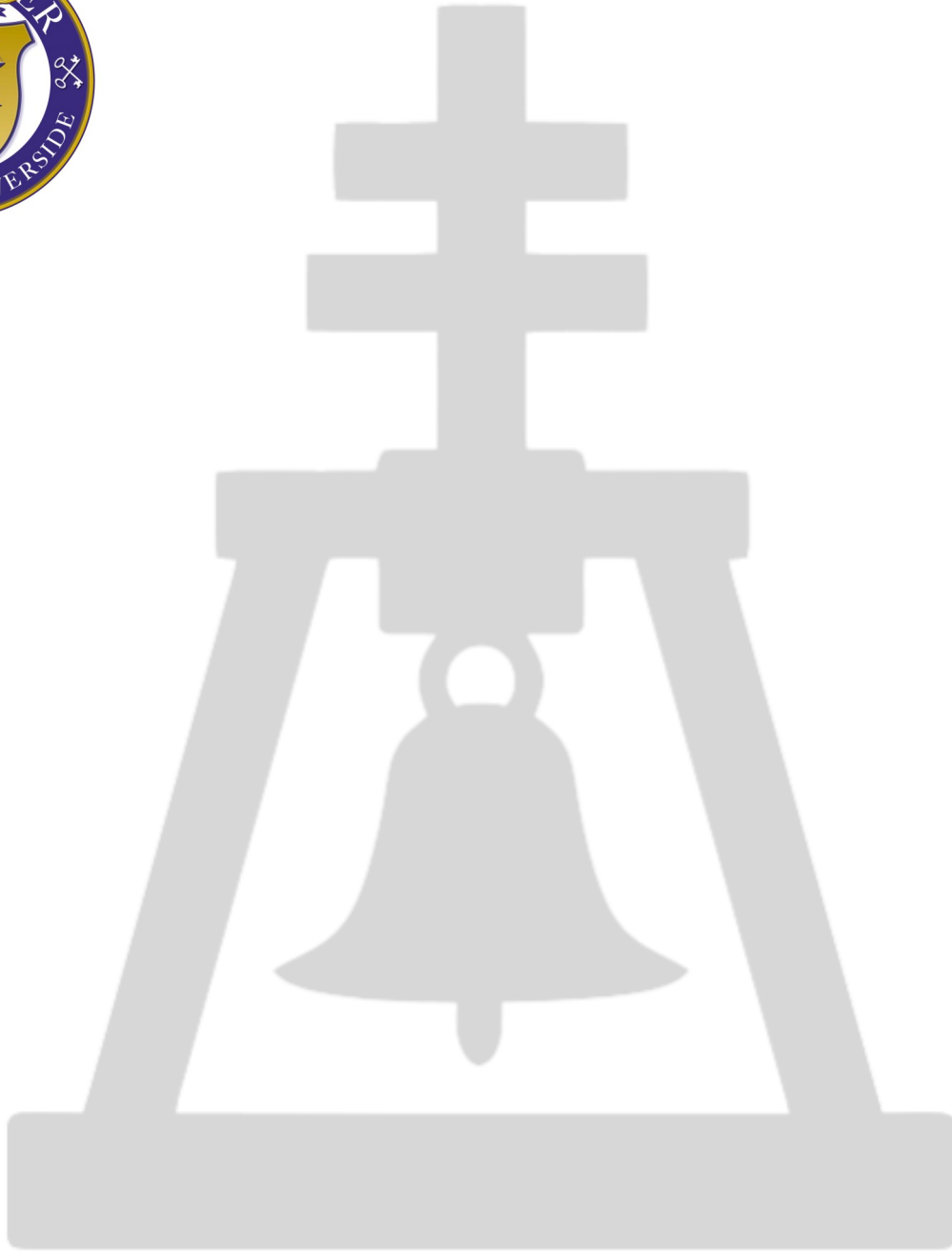
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# County of Riverside

## Treasurer's Pooled Investment Fund

June 2019

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A photograph of Jerome Powell, Chair of the Federal Reserve Board, speaking at a podium. He is wearing a dark suit, a white shirt, and a purple tie. The background is a dark blue curtain. The text is overlaid on the bottom half of the image.

See the digital copy of our monthly TPIF report at [countytreasurer.org](https://countytreasurer.org) to view video of the Federal Open Market Committee's June 19 press conference.

**JEROME POWELL**  
Chair, Federal Reserve Board

Federal Reserve Chair Jerome Powell during the May 1 FOMC press conference. Digital Image, Federal Reserve Board, <https://www.youtube.com/user/FedReserveBoard>

# Treasurer's Pooled Investment Fund

## Monthly Commentary

### Trade Solstice

June began with markets nervously waiting to see if the trade war was going to escalate, but concluded with a sigh of relief following the G20 summit, where the U.S. and China announced a freeze in their trade dispute. On the economic front, indicators pointed to a strong U.S. economy, with some gathering storms.

Deutsche Bank, the beleaguered German bank, is believed to pose a risk to the global financial system due to its overwhelming financial metrics and the interconnection of its \$49 trillion derivatives portfolio. Fears of Deutsche Bank failing intensified when it recently announced layoffs of 15K of its global workforce. On June 27, the Federal Reserve announced the result of its stress test, which demonstrated the ability of U.S. banks to remain solvent under dire economic circumstances, including Deutsche Bank's U.S. branch.

Geopolitical tensions spiked with attacks on two oil tankers in the Strait of Hormuz and a U.S. drone being shot down by Iran. However, corporations and consumers will benefit from the U.S. withholding on the implementation of 25% tariffs on an additional \$300 billion worth of Chinese imports.

With September rapidly approaching, markets will be more concerned over the debt ceiling crisis. Congress has yet to finalize a deal and the U.S. national debt sits north of \$22 trillion. The U.S. Treasury Department is estimated to run out of funds sometime in September of this year.

U.S. economic growth was strong with real

GDP for 1Q19 at 3.1%, mainly driven by robust consumer spending and government spending. Meanwhile, global economic activity slowed. The IMF is forecasting near-recession growth rates for the Euro Area.

Despite nonfarm payrolls coming in far below market expectations at 75K, the U.S. labor market appeared strong in May. Initial jobless claims remained at a multi-decade low and the U6 rate, which accounts for unemployed persons plus "marginally attached workers and those working part-time for economic reasons," was the lowest since 2000 at 7.1%.

However, the Consumer Confidence Index decreased more than expected in June to 121.5, down from 131.3 in May. Industrial activity also showed signs of slowing as the manufacturing PMI fell to a 10-year low at 50.1.

The national housing market continued to show signs of a slowdown in May. Existing home sales fell 1.1% YoY while new home sales fell 3.7% YoY. This contrasts Riverside County's housing market, where data from CoreLogic showed a 2.6% YoY increase in home sales in May.

Technology and information companies like Facebook and Google have recently been subject to scrutiny from U.S. politicians and European regulatory agencies for their potential violations of consumer privacy. Government intervention could be consequential for how technology and information companies generate revenue by using consumer data to market to advertisers.

Higher tariffs would result in increased prices

for consumers, and reduce revenues and profits margins for U.S. retailers like Walmart. However, Walmart has less exposure to tariffs than its competitors, such as Target, due to its scale, pricing power with vendors, and significant groceries sales.

Adverse Midwestern weather and U.S.-China trade have compressed margins and reduced demand for vegetable oils and protein meals for Archer-Daniels-Midlands and its competitors in the agricultural processing industry, which is expected to decrease profits and revenues for the quarter ending June 30, 2019.

The effects of heightened risks to corporations stemming from trade, the slowdown in the global economy, industrial disruptions, etc. have been mostly speculative. They will become observable in mid-July to late August when corporations report their earnings.

The combination of rising tensions with Iran, the weakening global economy, and our ongoing trade battle with China caused the Federal Reserve to change their policy stance at their mid-month meeting and openly hint at a funds rate decrease as early as July. This new Fed stance brought rates down further, with the 2-year Treasury yield ending the month at 1.75 from a start at 1.82 and the 5-year Treasury yield ending the month at 1.76 from a start at 1.83.

Jon Christensen

Treasurer-Tax Collector

## Capital Markets Team

Jon Christensen

Treasurer-Tax Collector

Giovane Pizano

Chief Investment Manager

Steve Faeth

Senior Investment Manager

Isela Licea

Assistant Investment Manager

Jake Nieto

Administrative Services Assistant

## Treasurer's Statement

The Treasurer's Pooled Investment Fund is comprised of contributions from the county, schools, special districts, and other discretionary depositors throughout the County of Riverside. The primary objective of the treasurer shall be to **safeguard the principal** of the funds under the Treasurer's control, meet the **liquidity needs** of the depositor, and to maximize a **return on the funds** within the given parameters.

The Treasurer-Tax Collector and the Capital Markets team are committed to maintaining the highest credit ratings. The Treasurer's Pooled Investment Fund is currently rated **Aaa-bf** by **Moody's Investor Service** and **AAAf/S1** by **Fitch Ratings**, two of the nation's most trusted bond credit rating services.

Since its inception, the Treasurer's Pooled Investment Fund has been in **full compliance** with the Treasurer's Statement of Investment Policy, which is more restrictive than California Government Code 53646.

## 6-Month Pool Performance

	Month End Market Value (\$)*	Month End Book Value (\$)	Paper Gain or Loss (\$)	Paper Gain or Loss (%)	Book Yield (%)	WAM (Yrs)
Jun-19	6,838,812,308.82	6,811,213,591.28	27,598,717.54	0.41%	2.32	1.06
May-19	7,583,793,753.68	7,563,023,912.99	20,769,840.69	0.27%	2.35	1.09
Apr-19	8,177,376,431.91	8,168,198,799.92	9,177,631.99	0.11%	2.36	1.09
Mar-19	7,525,389,587.99	7,522,791,418.69	2,598,169.30	0.35%	2.35	1.04
Feb-19	6,837,521,658.62	6,846,174,413.16	(8,652,754.54)	-0.13%	2.32	1.06
Jan-19	6,985,230,147.03	6,993,292,063.97	(8,061,916.94)	-0.12%	2.31	1.05

\*Market values do not include accrued interest.

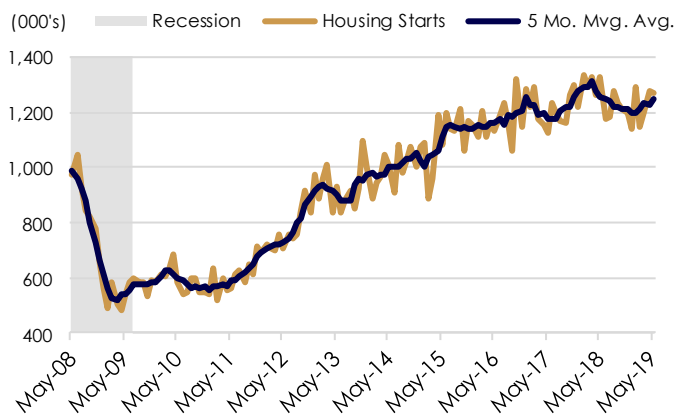
# Economy

## National Economy

Job growth slowed in May, with 75k payrolls added compared to expectations for 180K. [Econoday; 06/28/2019]

- Durable goods orders have trended downward since 3Q18, consistent with other key industrial indexes. [FRED; 06/28/2019]
- Housing starts were solid this May with 1.27MM SAAR, but home sales measures still lagged May 2018. [FRED; 06/28/2019]
- The Consumer Confidence and Consumer Sentiment indexes fell in June from May levels, pulled down by expectations of lower inflation. [Econoday; 06/28/2019]

### U.S. Housing Starts

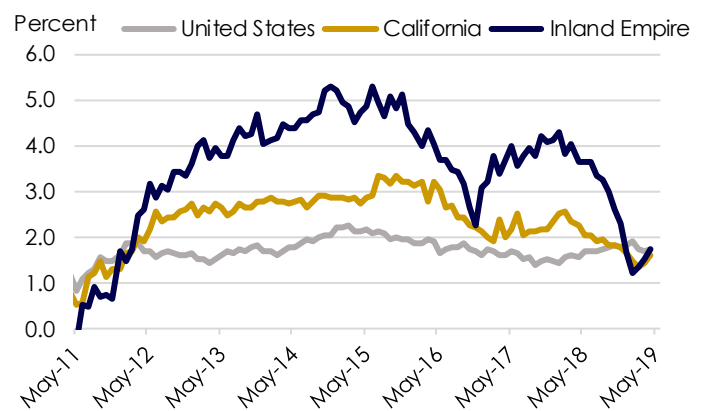


## State Economy

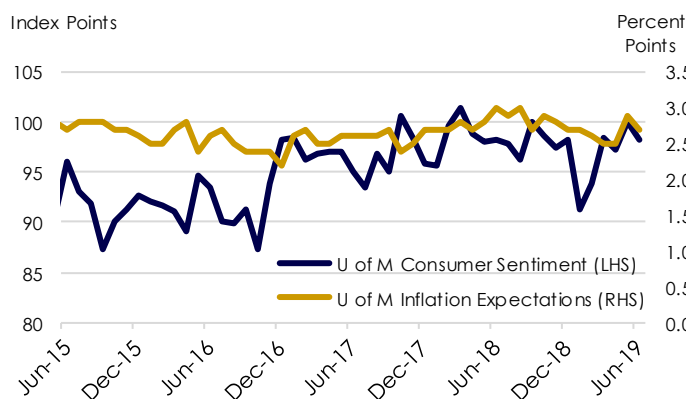
CA added 19.4K jobs in May, falling short of year-to-date (24.7K) and 2018 (23.2K) monthly averages. [BLS; 06/28/2019]

- U.S.-China trade dispute caused exports from CA to China to fall 0.5% in 2018, corresponding with state GDP growth falling from 3.5% in 2018 to 2% in 1Q19. [CNBC; 06/28/2019]
- CA housing market improved in May, with home sales rising above 400K for the first time in 10 months. [CAR; 06/28/2019]
- Inland Empire job growth increased 1.7% YoY in May 2019, up from February's growth of 1.2% YoY. [FRED; 06/28/2019]

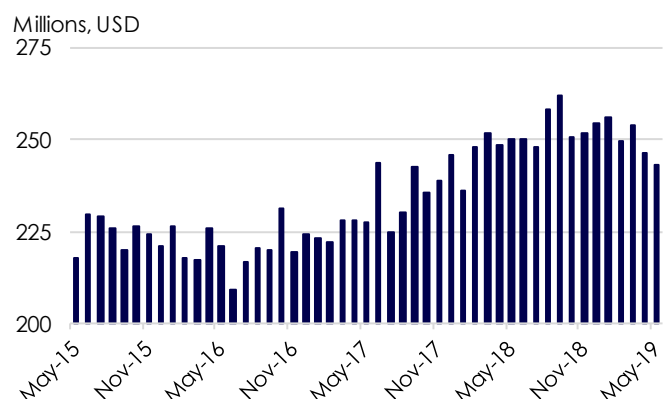
### Nonfarm Jobs Added - Y/Y



### U of M Consumer Sentiment



### U.S. Durable Goods Orders



## Key Economic Indicators

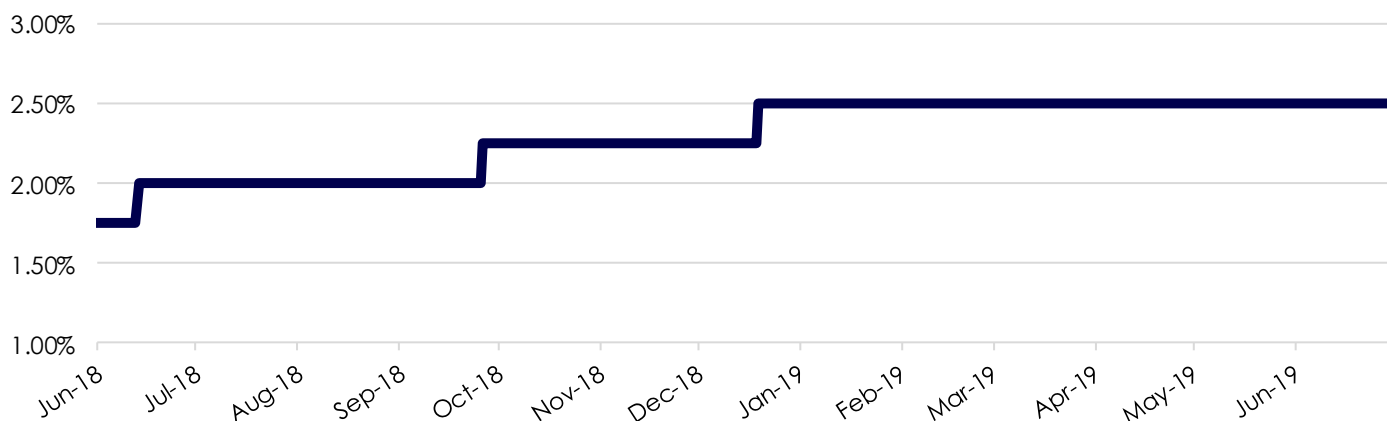
Release Date	Indicator	Actual	Consensus	Difference
06/27/2019	Real GDP - Q/Q Change - SAAR - 1Q19 (3rd estimate)	<b>3.10%</b>	3.10%	0.00%
06/07/2019	Unemployment Rate - Seasonally Adjusted	<b>3.60%</b>	3.70%	-0.10%
06/07/2019	Non-Farm Payrolls - M/M Change	<b>75,000</b>	180,000	-105,000
06/12/2019	CPI - Y/Y Change	<b>1.80%</b>	2.10%	1.90%
06/12/2019	CPI Ex Food and Energy - Y/Y Change	<b>2.00%</b>	2.10%	-0.10%
06/05/2019	ISM Non-Manufacturing Index (> 50 indicates growth)	<b>56.9</b>	55.8	1.10
06/25/2019	New Home Sales - SAAR - Thousands of units	<b>626</b>	680	-54
06/04/2019	Factory Orders - M/M Change	<b>-0.80%</b>	-0.80%	0.00%
06/26/2019	Durable Goods Orders - New Orders - M/M Change	<b>-1.30%</b>	-0.10%	-1.20%

# Market Data

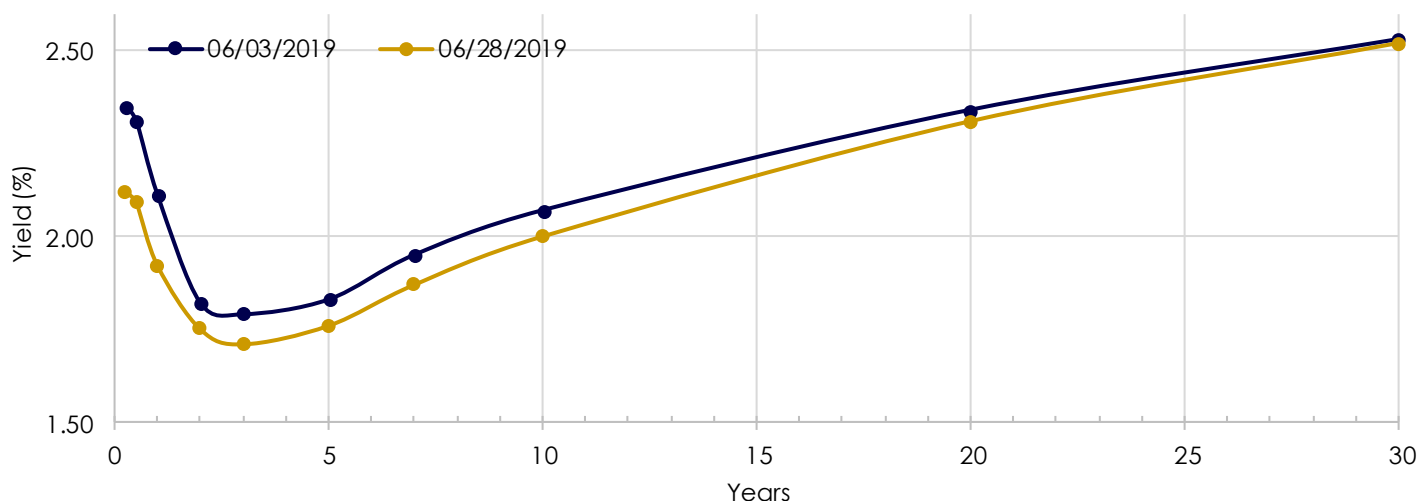
## FOMC Meeting 06/19/2019

- The FOMC stated that data received since their last meeting in May “indicates that the labor market remains strong and that economic activity rose at a moderate rate.”
- The Federal Open Market Committee maintained the Fed Funds Target Rate at 2.25—2.50%.
- “The Committee continues to view sustained expansion of economic activity, strong labor market conditions, and inflation near the Committee’s symmetric 2 percent objective as the most likely outcomes, but uncertainties about this outlook have increased,” stated the FOMC in their June 19 press release.

## Fed Funds Target Rate (Upper Limit)



## U.S. Treasury Curve



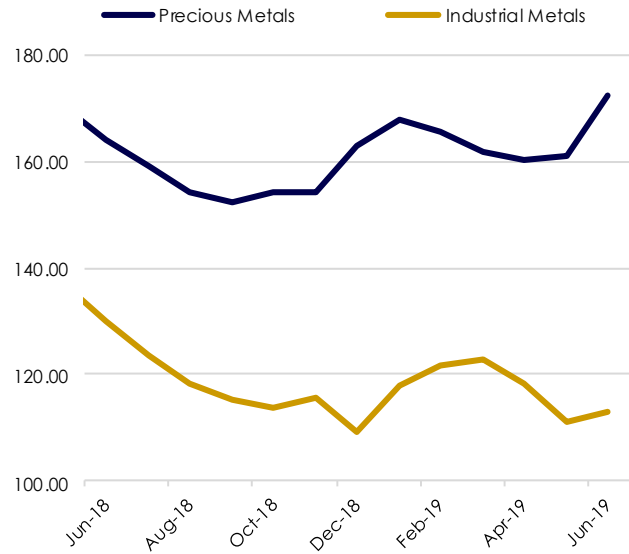
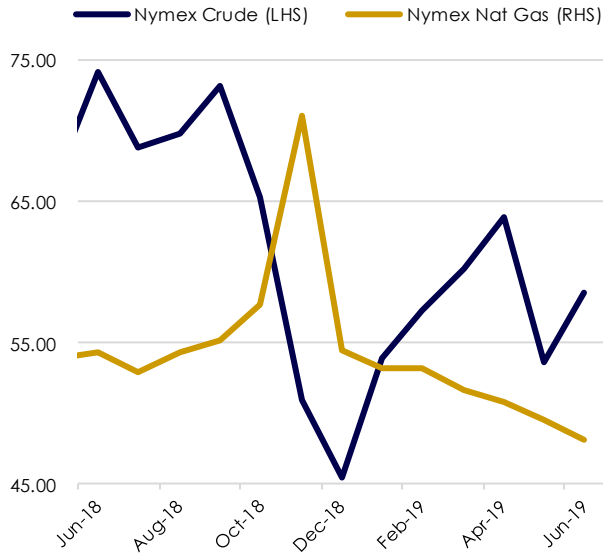
Treasury Curve Differentials	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	30 Yr
06/28/2019 - 06/03/2019	-0.23	-0.22	-0.19	-0.07	-0.08	-0.07	-0.07	-0.01
06/28/2019	2.12	2.09	1.92	1.75	1.71	1.76	2.00	2.52
06/03/2019	2.35	2.31	2.11	1.82	1.79	1.83	2.07	2.53

The US Treasury Curve and its forecasted values are subject to frequent change and will be updated monthly with each issued TPIF report.



# Market Data cont'd

## Commodities



## Stocks



## 2-Yr. Treasury Constant Maturity Rate



\*Note: Shaded areas indicate U.S. recessions.

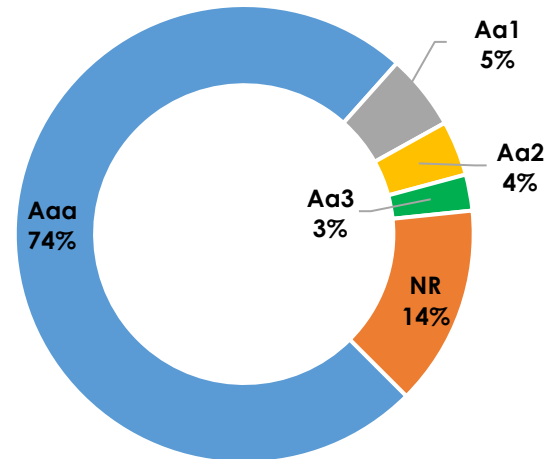
\* Values listed on this page are in US dollars and are based on the final business day of each month.

# Portfolio Data

The County of Riverside's Treasurer's Pooled Investment Fund is currently rated **AAA-bf** by **Moody's Investor Service** and **AAAf/S1** by **Fitch Ratings**.

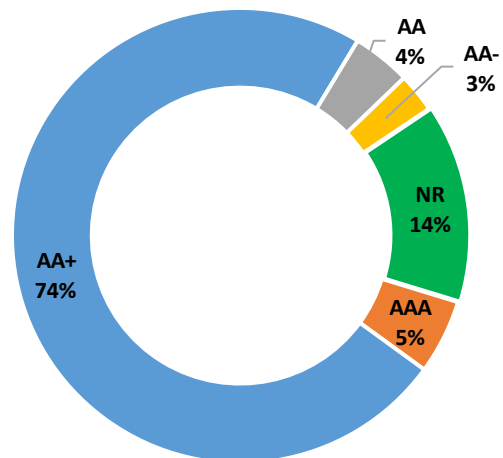
## Moody's Asset Rating (000's)

	Book	MKT/Book	% Book	Yield
<b>Aaa</b>	5,046,122.74	100.41%	74.09%	2.24%
<b>Aa1</b>	364,091.59	100.60%	5.35%	2.57%
<b>Aa2</b>	264,367.51	100.51%	3.88%	2.50%
<b>Aa3</b>	173,547.25	101.75%	2.55%	2.76%
<b>NR</b>	963,084.50	100.05%	14.14%	2.50%
<b>Totals:</b>	<b>6,811,213.59</b>	<b>100.41%</b>	<b>100.00%</b>	<b>2.32%</b>



## S&P Asset Rating (000's)

	Book	MKT/Book	% Book	Yield
<b>AAA</b>	361,074.03	100.62%	5.30%	2.41%
<b>AA+</b>	5,014,140.30	100.41%	73.62%	2.25%
<b>AA</b>	283,614.61	100.75%	4.16%	2.56%
<b>AA-</b>	189,300.15	101.20%	2.78%	2.73%
<b>NR</b>	963,084.50	100.05%	14.14%	2.50%
<b>Totals:</b>	<b>6,811,213.59</b>	<b>100.41%</b>	<b>100.00%</b>	<b>2.32%</b>



## 12-Month Projected Cash Flow

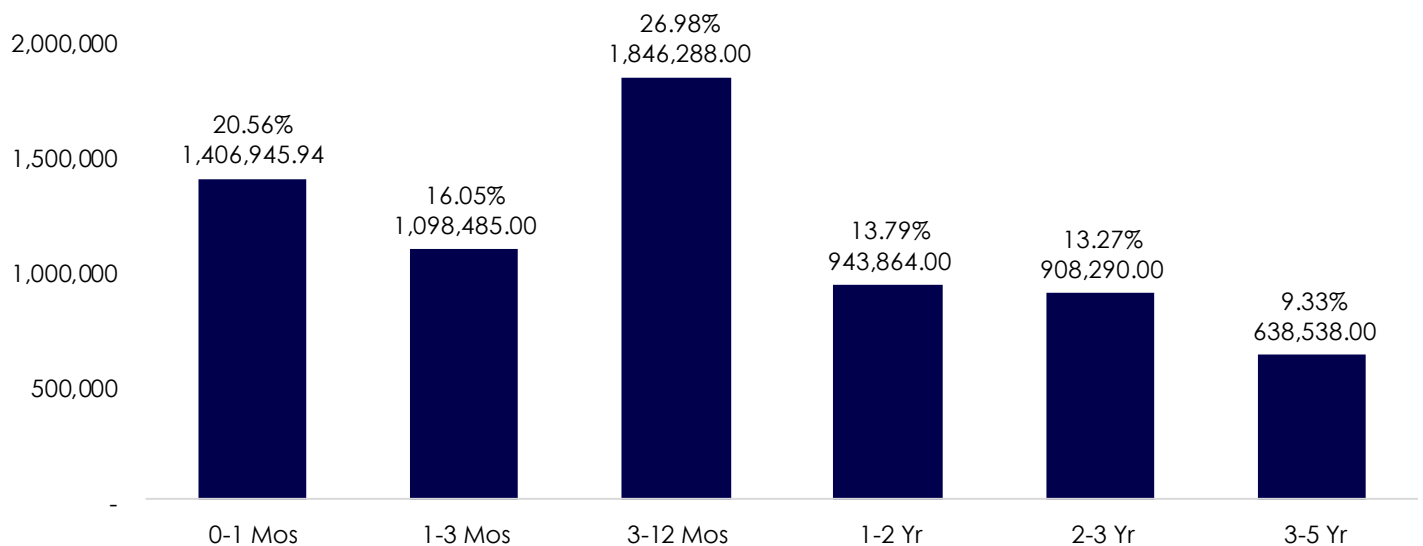
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Matured Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
07/2019					128.80		
07/2019	969.28	1,250.00	(280.72)	151.92	-	1,596.95	
08/2019	900.00	1,200.00	(300.00)	300.00	-	586.38	
09/2019	1,100.00	1,200.00	(100.00)	100.00	-	534.61	
10/2019	1,100.00	1,300.00	(200.00)	200.00	-	404.28	
11/2019	1,300.00	1,200.00	100.00		100.00	380.00	
12/2019	2,375.13	1,200.00	1,175.13		1,275.13	5.00	
01/2020	1,100.00	2,200.00	(1,100.00)		175.13	162.50	
02/2020	1,100.00	1,500.00	(400.00)	224.87	-	115.33	
03/2020	1,350.00	1,200.00	150.00		150.00	123.29	
04/2020	1,350.00	1,200.00	150.00		300.00	265.65	
05/2020	1,700.00	1,700.00	-		300.00	142.66	
06/2020	1,000.00	1,736.13	(736.13)	436.13	-	80.43	
<b>TOTALS</b>	<b>15,344.41</b>	<b>16,886.13</b>	<b>(1,541.72)</b>	<b>1,412.92</b>	<b>2,429.06</b>	<b>4,397.07</b>	<b>5,398.29</b>
				<b>20.74%</b>		<b>64.56%</b>	<b>79.26%</b>

\* Values listed in Cash Flow Table are in millions of USD.

Based on historic and current financial conditions within the County, the Pool is expected to maintain sufficient liquidity of funds to cover County expenses for the next twelve months.

# Portfolio Data cont'd

## Asset Maturity Distribution (Par Value, 000's)

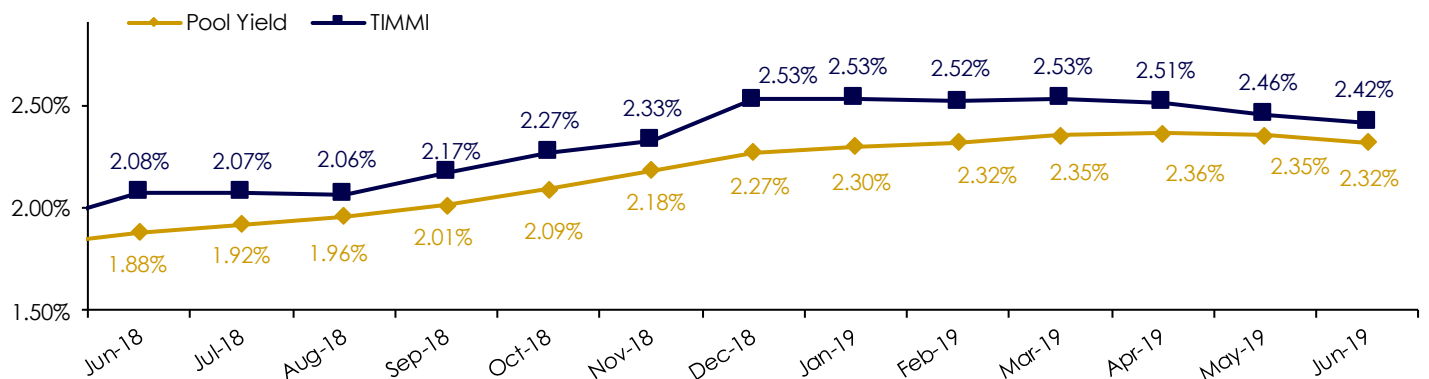


## Asset Allocation (000's)

Assets	Scheduled Book	Scheduled Market	Mkt/Book	Yield	WAL (Yr.)	Mat (Yr.)
TREAS	584,231.55	588,210.70	100.68%	2.46%	0.31	0.31
AGENCIES	3,865,922.36	3,878,985.00	100.34%	2.18%	1.22	1.65
MMKT	107,000.00	107,000.00	100.00%	2.30%	0.00	0.00
CASH	778,000.00	778,000.00	100.00%	2.52%	0.00	0.00
CALTRUST FND	4,023.98	4,023.98	100.00%	2.64%	0.00	0.00
COMM PAPER	914,812.22	920,200.11	100.59%	2.51%	0.16	0.16
NCDS	35,000.00	35,000.00	100.00%	3.00%	0.13	0.13
MEDIUM TERM NOTES	288,841.41	292,355.70	101.22%	2.60%	0.58	0.60
MUNI	233,302.07	234,956.83	100.71%	2.48%	1.34	1.34
LOCAL AGCY OBLIG	80.00	80.00	100.00%	2.85%	0.96	0.96
<b>Totals:</b>	<b>6,811,213.59</b>	<b>6,838,812.31</b>	<b>100.41%</b>	<b>2.32%</b>	<b>0.81</b>	<b>1.05</b>

\* For details on the Pool's composition see Month End Portfolio Holdings, pages 9 to 13.

## TIMMI



The Treasurer's Institutional Money Market Index (TIMMI) is a composite index of four AAA rated prime institutional money market funds. Their average yield is compared to the yield of the Treasurer's Pooled Investment Fund in the above graph.

# Compliance Report

## Compliance Status: Full Compliance

The Treasurer's Pooled Investment Fund was in full compliance with the County of Riverside's Treasurer's Statement of Investment Policy. The County's Statement of Investment Policy is more restrictive than California Government Code 53646. The County's Investment Policy is reviewed annually by the County of Riverside's Oversight Committee and approved by the Board of Supervisors.

Investment Category	GOVERNMENT CODE			COUNTY INVESTMENT POLICY			Actual %
	Maximum Remaining Maturity	Authorized % Limit	S&P/ Moody's	Maximum Remaining Maturity	Authorized % Limit	S&P/ Moody's	
<b>MUNICIPAL BONDS (MUNI)</b>	5 YEARS	NO LIMIT	NA	4 YEARS	15%	AA-/Aa3/AA-	<b>3.41%</b>
<b>U.S. TREASURIES</b>	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	<b>8.62%</b>
<b>LOCAL AGENCY OBLIGATIONS (LAO)</b>	5 YEARS	NO LIMIT	NA	3 YEARS	2.50%	INVESTMENT GRADE	<b>&lt;0.01%</b>
<b>FEDERAL AGENCIES</b>	5 YEARS	NO LIMIT	AAA	5 YEARS	100%	NA	<b>56.69%</b>
<b>COMMERCIAL PAPER (CP)</b>	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	<b>13.50%</b>
<b>CERTIFICATE &amp; TIME DEPOSITS (NCD &amp; TCD)</b>	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	<b>0.51%</b>
<b>INT'L BANK FOR RECONSTRUCTION AND DEVELOPMENT AND INT'L FINANCE CORPORATION</b>	NA	NA	NA	4 YEARS	20%	AA/Aa/AA	<b>0.00%</b>
<b>REPURCHASE AGREEMENTS (REPO)</b>	1 YEARS	NO LIMIT	NA	45 DAYS	40% max, 25% in term repo over 7 days	A1/P1/F1	<b>0.00%</b>
<b>REVERSE REPOS</b>	92 DAYS	20%	NA	60 DAYS	10%	NA	<b>0.00%</b>
<b>MEDIUM TERM NOTES (MTNO)</b>	5 YEARS	30%	A	3 YEARS	20%	AA/Aa2/AA	<b>4.28%</b>
<b>CALTRUST SHORT TERM FUND</b>	NA	NA	NA	DAILY LIQUIDITY	1.00%	NA	<b>0.06%</b>
<b>MONEY MARKET MUTUAL FUNDS (MMF)</b>	60 DAYS <sup>(1)</sup>	20%	AAA/Aaa <sup>(2)</sup>	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS AGC.	<b>1.56%</b>
<b>LOCAL AGENCY INVESTMENT FUND (LAIF)</b>	NA	NA	NA	DAILY LIQUIDITY	Max \$50 million	NA	<b>0.00%</b>
<b>CASH/DEPOSIT ACCOUNT</b>	NA	NA	NA	NA	NA	NA	<b>11.37%</b>

<sup>1</sup> Money Market Mutual Funds maturity may be interpreted as a weighted average maturity not exceeding 60 days.

**THIS COMPLETES THE REPORT REQUIREMENTS OF CALIFORNIA GOVERNMENT CODE 53646.**

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
<b>Fund: 1 POOL FUND</b>											
<b>1060: MMKT ACCTS-A/365-6</b>											
FRGX	FIDELITY GOV	07/01/2019	2.300	2.300	102,000,000.00	102,000,000.00	100.000000	102,000,000.00	0.00	.003	.003
GOFXX	FEDERATED GOV	07/01/2019	2.283	2.283	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
FGTX	GOLDMAN SACHS GOV	07/01/2019	2.293	2.293	3,000,000.00	3,000,000.00	100.000000	3,000,000.00	0.00	.003	.003
WFFXX	WELLS FARGO GOV	07/01/2019	2.295	2.295	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
			<b>2.300</b>	<b>2.300</b>	<b>107,000,000.00</b>	<b>107,000,000.00</b>	<b>100.000000</b>	<b>107,000,000.00</b>	<b>0.00</b>	<b>.003</b>	<b>.003</b>
<b>1065: CLTR-A/365-6</b>											
CLTR	CALTRUST SHT TERM FUND	07/01/2019	2.656	2.644	4,015,944.14	4,023,976.03	100.200000	4,023,976.03	0.00	.003	.003
			<b>2.656</b>	<b>2.644</b>	<b>4,015,944.14</b>	<b>4,023,976.03</b>	<b>100.200000</b>	<b>4,023,976.03</b>	<b>0.00</b>	<b>.003</b>	<b>.003</b>
<b>1080: MGD RATE-A/365-6</b>											
CASH	BANK OF THE WEST	07/01/2019	2.546	2.546	300,000,000.00	300,000,000.00	100.000000	300,000,000.00	0.00	.003	.003
			<b>2.546</b>	<b>2.546</b>	<b>300,000,000.00</b>	<b>300,000,000.00</b>	<b>100.000000</b>	<b>300,000,000.00</b>	<b>0.00</b>	<b>.003</b>	<b>.003</b>
<b>1170: MGD RATE-A/360</b>											
CASH	UB MANAGED RATE	07/01/2019	2.431	2.431	138,000,000.00	138,000,000.00	100.000000	138,000,000.00	0.00	.003	.003
CASH	PACIFIC PREMIER BANK	07/01/2019	2.426	2.426	40,000,000.00	40,000,000.00	100.000000	40,000,000.00	0.00	.003	.003
CASH	FIRST REPUBLIC BANK	07/01/2019	2.543	2.543	300,000,000.00	300,000,000.00	100.000000	300,000,000.00	0.00	.003	.003
CASH	UB EXCEPTION RATE	07/01/2019	2.488	2.488	0.00	0.00	.000000	0.00	0.00	.000	.003
			<b>2.501</b>	<b>2.501</b>	<b>478,000,000.00</b>	<b>478,000,000.00</b>	<b>100.000000</b>	<b>478,000,000.00</b>	<b>0.00</b>	<b>.003</b>	<b>.003</b>
<b>1175: LAO-SINKING FND-A/360</b>											
LAO	US DIST COURTHOUSE	06/15/2020	2.845	2.845	80,000.00	80,000.00	100.000000	80,000.00	0.00	.450	.962
			<b>2.845</b>	<b>2.845</b>	<b>80,000.00</b>	<b>80,000.00</b>	<b>100.000000</b>	<b>80,000.00</b>	<b>0.00</b>	<b>.450</b>	<b>.962</b>
<b>1300: U.S. TREASURY BILL</b>											
912796SF7	U.S. TREASURY BILL	08/29/2019	2.458	2.488	40,000,000.00	39,503,038.80	99.656000	39,862,400.00	359,361.20	.160	.164
			<b>2.458</b>	<b>2.488</b>	<b>40,000,000.00</b>	<b>39,503,038.80</b>	<b>99.656000</b>	<b>39,862,400.00</b>	<b>359,361.20</b>	<b>.160</b>	<b>.164</b>
<b>1310: U.S. TREASURY BOND</b>											
912828K5	U.S. TREASURY BOND	07/31/2019	1.375	1.428	25,000,000.00	24,975,585.94	99.927000	24,981,750.00	6,164.06	.084	.085
912828K5	U.S. TREASURY BOND	07/31/2019	1.375	1.418	25,000,000.00	24,980,468.75	99.927000	24,981,750.00	1,281.25	.084	.085
912828K5	U.S. TREASURY BOND	07/31/2019	1.375	2.608	25,000,000.00	24,811,523.44	99.927000	24,981,750.00	170,226.56	.084	.085
912828H3	U.S. TREASURY BOND	07/31/2019	.875	2.601	25,000,000.00	24,736,328.13	99.886000	24,971,500.00	235,171.87	.084	.085
912828U2	U.S. TREASURY BOND	11/15/2019	1.000	2.628	75,000,000.00	73,939,453.13	99.578000	74,683,500.00	744,046.87	.373	.378
912828TV2	U.S. TREASURY BOND	10/31/2019	1.250	2.606	50,000,000.00	49,449,218.75	99.703000	49,851,500.00	402,281.25	.332	.337
912828TNO	U.S. TREASURY BOND	08/31/2019	1.000	2.603	50,000,000.00	49,480,468.75	99.787000	49,893,500.00	413,031.25	.168	.170
912828F62	U.S. TREASURY BOND	10/31/2019	1.500	2.557	50,000,000.00	49,611,328.13	99.793000	49,896,500.00	285,171.87	.333	.337
912828UB4	U.S. TREASURY BOND	11/30/2019	1.000	2.541	40,000,000.00	39,528,125.00	99.535000	39,814,000.00	285,875.00	.414	.419
912828T59	U.S. TREASURY BOND	10/15/2019	1.000	2.529	45,000,000.00	44,569,335.94	99.680000	44,856,000.00	286,664.06	.289	.293
912828U32	U.S. TREASURY BOND	11/15/2019	1.000	2.534	40,000,000.00	39,565,625.00	99.578000	39,831,200.00	265,575.00	.373	.378
912828U32	U.S. TREASURY BOND	11/15/2019	1.000	2.524	35,000,000.00	34,652,734.38	99.578000	34,852,300.00	199,565.62	.373	.378
912828UL2	U.S. TREASURY BOND	01/31/2020	1.375	2.462	50,000,000.00	49,539,062.50	99.594000	49,797,000.00	257,937.50	.573	.589
912828W63	U.S. TREASURY BOND	03/15/2020	1.625	2.449	15,000,000.00	14,889,257.81	99.707000	14,956,050.00	66,792.19	.696	.710
			<b>1.165</b>	<b>2.458</b>	<b>550,000,000.00</b>	<b>544,728,515.65</b>	<b>99.699691</b>	<b>548,348,300.00</b>	<b>3,619,784.35</b>	<b>.317</b>	<b>.322</b>
<b>1420: FHLMC-Fxd-Q 30/360</b>											
3134GTF5F	FHLMC 1YrNc9MoE	04/08/2020	2.460	2.475	25,000,000.00	24,996,250.00	100.146000	25,036,500.00	40,250.00	.758	.775
3134GTUA9	FHLMC 5YrNc3MoE	06/17/2024	2.300	2.300	25,000,000.00	25,000,000.00	99.779000	24,944,750.00	-55,250.00	4.675	4.970
			<b>2.380</b>	<b>2.388</b>	<b>50,000,000.00</b>	<b>49,996,250.00</b>	<b>99.962500</b>	<b>49,981,250.00</b>	<b>-15,000.00</b>	<b>2.713</b>	<b>2.869</b>
<b>1425: FHLMC-Fxd-S 30/360</b>											
3134G8TG4	FHLMC 3.5YrNc6MoE	10/11/2019	1.500	1.500	15,000,000.00	15,000,000.00	99.794000	14,969,100.00	-30,900.00	.280	.282
3134G9Q75	FHLMC 3YrNc3MoB	07/26/2019	1.250	1.250	10,000,000.00	10,000,000.00	99.931000	9,993,100.00	-6,900.00	.071	.071
3134GABZ6	FHLMC 3.5YrNc1YrE	02/25/2020	1.250	1.250	10,000,000.00	10,000,000.00	99.469000	9,946,900.00	-53,100.00	.646	.658
3134GAVF8	FHLMC 3.5YrNc1YrE	05/08/2020	1.200	1.200	15,000,000.00	15,000,000.00	99.398000	14,909,700.00	-90,300.00	.847	.858
3134GAXZ2	FHLMC 4YrNc6MoE	11/25/2020	1.370	1.370	25,000,000.00	25,000,000.00	99.282000	24,820,500.00	-179,500.00	1.383	1.408
3134GAYK4	FHLMC 4YrNc1YrE	11/30/2020	1.440	1.440	10,000,000.00	10,000,000.00	99.372000	9,937,200.00	-62,800.00	1.396	1.422
3134GBWH1	FHLMC 2.25YrNc6MoB	09/27/2019	1.500	1.509	6,250,000.00	6,248,750.00	99.841000	6,240,062.50	-8,687.50	.242	.244
3134GBYS5	FHLMC 2YrNc3MoB	07/26/2019	1.600	1.600	5,000,000.00	5,000,000.00	99.960000	4,998,000.00	-2,000.00	.071	.071
3134GBK35	FHLMC 3YrNc3MoB	09/29/2020	1.800	1.800	15,000,000.00	15,000,000.00	99.789000	14,968,350.00	-31,650.00	1.223	1.252
3137EAE5	FHLMC 2.75Yr	01/17/2020	1.500	1.602	25,000,000.00	24,942,750.00	99.646000	24,911,500.00	-31,250.00	.539	.551
3134GBTX0	FHLMC 2.75YrNc2MoB	06/29/2020	1.750	1.780	20,000,000.00	19,983,860.00	99.679000	19,935,800.00	-48,060.00	.984	1.000
3134GBG30	FHLMC 2YrNc5MoB	09/27/2019	1.500	1.620	20,000,000.00	19,953,600.00	99.849000	19,969,800.00	16,200.00	.242	.244
3134GBG30	FHLMC 2YrNc6MoB	09/27/2019	1.500	1.621	25,000,000.00	24,942,500.00	99.849000	24,962,250.00	19,750.00	.242	.244
3134G9W37	FHLMC 2.5YrNc3MoB	08/10/2020	1.450	2.421	10,000,000.00	9,769,000.00	99.413000	9,941,300.00	172,300.00	1.087	1.115
3134GBX80	FHLMC 4.5YrNc7MoB	11/14/2022	2.300	2.755	12,628,000.00	12,381,754.00	100.039000	12,632,924.92	251,170.92	3.210	3.378
3134GSMF9	FHLMC 5YrNc3YrE	05/26/2023	3.000	3.000	15,000,000.00	15,000,000.00	101.668000	15,250,200.00	250,200.00	3.650	3.907
3134GSQL2	FHLMC 5YrNc2YrE	06/29/2023	3.100	3.100	5,000,000.00	5,000,000.00	101.081000	5,054,050.00	54,050.00	3.732	4.000
3134GS853	FHLMC 3YrNc1YrE	10/29/2021	3.100	3.100	5,000,000.00	5,000,000.00	100.385000	5,019,250.00	19,250.00	2.221	2.334
3134GSA96	FHLMC 3YrNc1YrE	11/15/2021	3.150	3.150	10,000,000.00	10,000,000.00	100.443000	10,044,300.00	44,300.00	2.263	2.381
3134GSA96	FHLMC 3YrNc1YrE	11/15/2021	3.150	3.150	5,000,000.00	5,000,000.00	100.443000	5,022,150.00	22,150.00	2.263	2.381
3134GSA96	FHLMC 3YrNc1YrE	11/15/2021	3.150	3.150	5,000,000.00	5,000,000.00	100.443000	5,022,150.00	22,150.00	2.263	2.381
3134GSD44	FHLMC 3YrNc1YrE	11/26/2021	3.150	3.150	25,000,000.00	25,000,000.00	100.490000	25,122,500.00	122,500.00	2.293	2.411
3134GSC45	FHLMC 3YrNc1YrE	11/26/2021	3.160	3.160	10,000,000.00	10,000,000.00	100.503000	10,050,300.00	50,300.00	2.293	2.411
3134GBXV9	FHLMC 1.6YrNc1Yr	07/13/2020	1.850	2.870	15,000,000.00	14,758,950.00	99.745000	14,961,750.00	202,800.00	1.008	1.038
3134GS5Y7											

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
3134G9R66	FHLMC 5YrNc3MoB	08/10/2021	1.500	1.500	15,000,000.00	15,000,000.00	99.432000	14,914,800.00	-85,200.00	2.065	2.115
3134G9S57	FHLMC 4YrNc6MoB	08/10/2020	1.500	1.500	15,000,000.00	15,000,000.00	99.630000	14,944,500.00	-55,500.00	1.094	1.115
3134G9T23	FHLMC 5YrNc3MoB	08/10/2021	1.500	1.500	10,000,000.00	10,000,000.00	99.750000	9,975,000.00	-25,000.00	2.065	2.115
3134G9U47	FHLMC 5YrNc3MoB	08/25/2021	1.500	1.500	15,000,000.00	15,000,000.00	99.655000	14,948,250.00	-51,750.00	2.100	2.156
3134G9W53	FHLMC 5YrNc3MoB	08/25/2021	1.500	1.500	10,000,000.00	10,000,000.00	99.581000	9,958,100.00	-41,900.00	2.100	2.156
3134G96A0	FHLMC 5YrNc3MoB	08/25/2021	1.375	1.375	15,000,000.00	15,000,000.00	99.523000	14,928,450.00	-71,550.00	2.104	2.156
3134GAEB6	FHLMC 4.25YrNc3MoB	12/08/2020	1.500	1.500	20,000,000.00	20,000,000.00	99.605000	19,921,000.00	-79,000.00	1.419	1.444
3134GAEG5	FHLMC 5YrNc6MoB	08/24/2021	1.500	1.500	20,000,000.00	20,000,000.00	99.932000	19,986,400.00	-13,600.00	2.103	2.153
3134GADP6	FHLMC 5YrNc3MoB	09/13/2021	1.500	1.500	16,500,000.00	16,500,000.00	99.631000	16,439,115.00	-60,885.00	2.150	2.208
3134GAET7	FHLMC 5YrNc3MoB	09/30/2021	1.500	1.500	20,000,000.00	20,000,000.00	99.555000	19,911,000.00	-89,000.00	2.197	2.255
3134GAKY9	FHLMC 5YrNc6MoB	09/30/2021	1.450	1.450	15,000,000.00	15,000,000.00	99.722000	14,958,300.00	-41,700.00	2.198	2.255
3134GANB6	FHLMC 5YrNc6MoB	09/30/2021	1.500	1.500	15,000,000.00	15,000,000.00	99.765000	14,964,750.00	-35,250.00	2.200	2.255
3134GAPM0	FHLMC 5YrNc3MoB	10/25/2021	1.500	1.500	10,000,000.00	10,000,000.00	99.587000	9,958,700.00	-41,300.00	2.268	2.323
3134GAPM0	FHLMC 5YrNc3MoB	10/25/2021	1.500	1.500	6,705,000.00	6,705,000.00	99.587000	6,677,308.35	-27,691.65	2.268	2.323
3134GAPM6	FHLMC 5YrNc3MoB	10/27/2020	1.500	1.500	10,000,000.00	10,000,000.00	99.811000	9,981,100.00	-18,900.00	1.306	1.329
3134GAQV9	FHLMC 5YrNc6MoB	10/27/2021	1.400	1.400	15,000,000.00	15,000,000.00	99.434000	14,915,100.00	-84,900.00	2.275	2.329
3134GAQV9	FHLMC 5YrNc6MoB	10/27/2021	1.400	1.400	15,000,000.00	15,000,000.00	99.434000	14,915,100.00	-84,900.00	2.275	2.329
3134GARL0	FHLMC 5YrNc6MoB	10/28/2021	1.500	1.500	10,000,000.00	10,000,000.00	99.955000	9,995,500.00	-4,500.00	2.280	2.332
3134GASF2	FHLMC 5YrNc3MoB	10/27/2021	1.500	1.500	15,000,000.00	15,000,000.00	99.505000	14,925,750.00	-74,250.00	2.271	2.329
3134GASF2	FHLMC 5YrNc3MoB	10/27/2021	1.500	1.500	15,000,000.00	15,000,000.00	99.505000	14,925,750.00	-74,250.00	2.271	2.329
3134GATA2	FHLMC 5YrNc3MoB	10/27/2021	1.500	1.500	10,000,000.00	10,000,000.00	99.730000	9,973,000.00	-27,000.00	2.273	2.329
3134GATB0	FHLMC 5YrNc3MoB	11/10/2021	1.550	1.550	17,000,000.00	17,000,000.00	99.434000	16,903,780.00	-96,220.00	2.305	2.367
3134GATA2	FHLMC 5YrNc3MoB	10/27/2021	1.500	1.500	14,000,000.00	14,000,000.00	99.730000	13,962,200.00	-37,800.00	2.273	2.329
3134GAUA0	FHLMC 5YrNc3MoB	11/30/2021	1.500	1.500	4,500,000.00	4,500,000.00	99.125000	4,460,625.00	-39,375.00	2.362	2.422
3134GAYF5	FHLMC 5YrNc3MoB	11/26/2021	1.550	1.550	20,000,000.00	20,000,000.00	99.401000	19,880,200.00	-119,800.00	2.349	2.411
3134GAYG3	FHLMC 5YrNc3MoB	12/09/2021	1.750	1.750	10,000,000.00	10,000,000.00	99.904000	9,990,400.00	-9,600.00	2.384	2.447
3134GAYR9	FHLMC 5YrNc3MoB	12/09/2021	1.650	1.650	20,000,000.00	20,000,000.00	99.997000	19,999,400.00	-600.00	2.381	2.447
3134GAA87	FHLMC 5YrNc3MoB	12/30/2021	1.900	1.900	10,000,000.00	10,000,000.00	99.953000	9,995,300.00	-4,700.00	2.430	2.504
3134GAA87	FHLMC 5YrNc3MoB	12/30/2021	1.900	1.900	10,000,000.00	10,000,000.00	99.953000	9,995,300.00	-4,700.00	2.430	2.504
3134G7S77	FHLMC 3.5Yr	10/29/2020	2.000	2.153	7,125,000.00	7,108,968.75	99.953000	7,121,651.25	12,682.50	1.308	1.334
3134GBGB2	FHLMC 3.5YrNc6MoB	10/27/2020	2.500	2.500	15,000,000.00	15,000,000.00	100.057000	15,008,550.00	8,550.00	1.298	1.329
3134GBHN5	FHLMC 3YrNc3MoB	04/27/2020	2.000	2.000	10,000,000.00	10,000,000.00	100.001000	10,000,100.00	100.00	.813	.827
3134GBKC5	FHLMC 3YrNc3MoB	04/27/2020	1.650	1.650	20,000,000.00	20,000,000.00	99.758000	19,951,600.00	-48,400.00	.815	.827
3134GBMP4	FHLMC 3YrNc3MoB	05/22/2020	2.000	2.000	10,000,000.00	10,000,000.00	99.972000	9,997,200.00	-2,800.00	.882	.896
3134GBPJ5	FHLMC 3YrNc6MoB	05/22/2020	1.900	1.900	20,000,000.00	20,000,000.00	99.934000	19,986,800.00	-13,200.00	.882	.896
3134GBSE3	FHLMC 4YrNc6MoB	02/24/2021	1.875	1.875	15,000,000.00	15,000,000.00	100.019000	15,002,850.00	2,850.00	1.610	1.658
3134GBSD5	FHLMC 3YrNc6MoB	11/24/2020	1.875	1.875	15,000,000.00	15,000,000.00	99.979000	14,996,850.00	-3,150.00	1.375	1.405
3134GBTD4	FHLMC 5YrNc3MoB	06/29/2022	2.050	2.050	20,000,000.00	20,000,000.00	100.047000	20,009,400.00	9,400.00	2.893	3.000
3134GBTE2	FHLMC 5YrNc6MoB	06/22/2022	2.000	2.000	15,000,000.00	15,000,000.00	100.009000	15,001,350.00	1,350.00	2.876	2.981
3134GBYK2	FHLMC 5YrNc3MoB	07/05/2022	2.000	2.000	20,000,000.00	20,000,000.00	100.002000	20,000,400.00	400.00	2.883	3.016
3134GBWD0	FHLMC 3.5YrNc3MoB	01/20/2021	1.750	1.750	10,000,000.00	10,000,000.00	99.998000	9,999,800.00	-200.00	1.520	1.562
3134GBWS7	FHLMC 5YrNc3MoB	07/27/2022	2.050	2.050	20,000,000.00	20,000,000.00	100.007000	20,001,400.00	1,400.00	2.940	3.077
3134GBYN6	FHLMC 5YrNc3MoB	07/27/2022	2.100	2.100	20,000,000.00	20,000,000.00	100.018000	20,003,600.00	3,600.00	2.937	3.077
3134G92T3	FHLMC 5YrNc3MoB	08/08/2023	1.500	2.399	5,000,000.00	4,790,170.00	99.341000	4,967,050.00	-22,820.00	3.924	4.110
3134GBZQ8	FHLMC 5YrNc2MoB	07/27/2022	2.250	2.732	3,000,000.00	2,946,600.00	100.014000	3,000,420.00	53,820.00	2.919	3.077
3134GBRW4	FHLMC3YrNc2MoB	06/15/2022	2.250	2.953	10,000,000.00	9,799,500.00	99.858000	9,985,800.00	-186,300.00	2.846	2.962
			<b>1.702</b>	<b>1.720</b>	<b>788,830,000.00</b>	<b>788,347,238.75</b>	<b>99.775401</b>	<b>787,058,299.60</b>	<b>-1,288,939.15</b>	<b>2.019</b>	<b>2.076</b>
<b>1525: FNMA-Fxd-S 30/360</b>											
3136G3RL1	FNMA 3.5YrNc6MoB	12/16/2019	1.500	1.500	5,000,000.00	5,000,000.00	99.744000	4,987,200.00	-12,800.00	.459	.463
3136G3WC5	FNMA 4YrNc6MoE	07/13/2020	1.350	1.350	10,000,000.00	10,000,000.00	99.378000	9,937,800.00	-62,200.00	1.019	1.038
3136G3SY2	FNMA 3.25YrNc6MoB	09/30/2019	1.250	1.250	7,500,000.00	7,500,000.00	99.800000	7,485,000.00	-15,000.00	.250	.252
3135G0M26	FNMA 3YrNc6MoE	07/26/2019	1.000	1.000	10,000,000.00	10,000,000.00	99.913000	9,991,300.00	-8,700.00	.071	.071
3135G0M26	FNMA 3YrNc6MoE	07/26/2019	1.000	1.000	10,000,000.00	10,000,000.00	99.913000	9,991,300.00	-8,700.00	.071	.071
3136G3A62	FNMA 3YrNc1YrE	07/26/2019	1.050	1.050	15,000,000.00	15,000,000.00	99.914000	14,987,100.00	-12,900.00	.071	.071
3136G3P25	FNMA 3.5YrNc1YrE	07/26/2019	1.125	1.125	25,000,000.00	25,000,000.00	99.915000	24,978,750.00	-21,250.00	.071	.071
3135G0R39	FNMA 3Yr	10/24/2019	1.000	1.091	10,000,000.00	9,973,200.00	99.631000	9,963,100.00	-10,100.00	.316	.318
3136G4GU1	FNMA 3YrNc6MoB	11/25/2019	1.400	1.400	10,000,000.00	10,000,000.00	99.694000	9,969,400.00	-30,600.00	.402	.405
3135G0T60	FNMA 3Yr	07/30/2020	1.500	1.604	10,000,000.00	9,969,700.00	99.501000	9,950,100.00	-19,600.00	1.064	1.085
3136G0YK1	FNMA 2Yr	08/28/2019	1.500	1.400	10,000,000.00	10,019,600.00	99.881000	9,988,100.00	-31,500.00	.160	.162
3135G0S46	FNMA 2.16Yr2MoB	01/27/2020	1.650	1.800	5,000,000.00	4,983,850.00	99.711000	4,985,550.00	1,700.00	.566	.578
3135G0A78	FNMA 2Yr	01/21/2020	1.625	1.911	15,000,000.00	14,910,900.00	99.741000	14,961,150.00	50,250.00	.549	.562
3135G0U05	FNMA 2.25Yr	03/06/2020	1.750	1.913	11,082,000.00	11,042,326.44	99.779000	11,057,508.78	15,182.34	.673	.685
3135G0T78	FNMA 4.83Yr	10/05/2022	2.000	2.322	15,000,000.00	14,782,200.00	100.7				



Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
3130A9EP2	FHLB 11MoB	09/26/2019	1.000	2.687	20,180,000.00	19,877,300.00	99.710000	20,121,478.00	244,178.00	.238	.241
3130AFCU9	FHLB 3YrNc1YrE	11/26/2021	3.125	3.150	10,000,000.00	9,992,900.00	100.402000	10,040,200.00	47,300.00	2.294	2.411
3130A8CK7	FHLB 4.5Yr	06/09/2023	2.050	3.147	10,000,000.00	9,540,100.00	100.001000	10,000,100.00	460,000.00	3.740	3.945
3130AFY50	FHLB 1.75YrNc6MoB	12/11/2020	2.600	2.600	21,135,000.00	21,135,000.00	100.090000	21,154,021.50	19,021.50	1.416	1.452
3130AFZ67	FHLB 2YrNc6MoB	03/26/2021	2.650	2.650	10,000,000.00	10,000,000.00	100.145000	10,014,500.00	14,500.00	1.678	1.740
3130AG7E9	FHLB 1YrNc3MoB	04/03/2020	2.550	2.550	10,000,000.00	10,000,000.00	100.001000	10,000,100.00	100.00	.743	.762
3130AG7E9	FHLB 1YrNc3MoB	04/03/2020	2.550	2.550	10,000,000.00	10,000,000.00	100.001000	10,000,100.00	100.00	.743	.762
3130AG7E9	FHLB 1YrNc3MoB	04/03/2020	2.550	2.550	25,000,000.00	25,000,000.00	100.001000	25,000,250.00	250.00	.743	.762
3130AG7E9	FHLB 1YrNc3MoB	04/03/2020	2.550	2.550	10,000,000.00	10,000,000.00	100.001000	10,000,100.00	100.00	.743	.762
3130AG7E9	FHLB 1YrNc3MoB	04/03/2020	2.550	2.550	10,000,000.00	10,000,000.00	100.001000	10,000,100.00	100.00	.743	.762
3130AG7E9	FHLB 1YrNc3MoB	04/03/2020	2.550	2.550	10,000,000.00	10,000,000.00	100.001000	10,000,100.00	100.00	.743	.762
3130AG7E9	FHLB 1YrNc3MoB	04/03/2020	2.550	2.550	10,000,000.00	10,000,000.00	100.001000	10,000,100.00	100.00	.743	.762
3130ADUJ9	FHLB 11Mo	03/30/2020	2.375	2.429	47,210,000.00	47,186,395.00	100.290000	47,346,909.00	160,514.00	.735	.751
31337BWG2	FHLB 2.91Yr	03/11/2022	2.500	2.308	30,000,000.00	30,158,100.00	101.817000	30,545,100.00	387,000.00	2.577	2.699
3130AGE68	FHLB 2.5YrNc3MoB	11/09/2021	2.625	2.631	10,000,000.00	9,998,500.00	100.029000	10,002,900.00	4,400.00	2.265	2.364
3130AGC52	FHLB 4Mo	09/23/2019	2.450	2.456	29,448,880.90	29,448,880.90	100.042000	29,462,369.00	13,488.10	.230	.233
3130AGHC2	FHLB 1YrNc3MoB	05/28/2020	2.510	2.510	15,000,000.00	15,000,000.00	100.078000	15,011,700.00	11,700.00	.894	.912
1765: FHLB-STEP%-S 30/360			2.198	2.371	520,130,000.00	517,737,356.65	100.250434	521,432,580.20	3,695,223.55	1.307	1.356
3130A9DH1	FHLB 5YrNc3MoB	09/30/2021	1.750	1.750	15,000,000.00	15,000,000.00	99.912000	14,986,800.00	-13,200.00	2.197	2.255
3130A9DA6	FHLB 5YrNc3MoB	09/30/2021	1.750	1.750	15,000,000.00	15,000,000.00	99.906000	14,985,900.00	-14,100.00	2.197	2.255
3130AA2T4	FHLB 5YrNc6MoB	12/09/2021	1.600	1.600	10,000,000.00	10,000,000.00	99.682000	9,968,200.00	-31,800.00	2.383	2.447
3130AA2T4	FHLB 5YrNc6MoB	12/09/2021	1.600	1.600	10,000,000.00	10,000,000.00	99.682000	9,968,200.00	-31,800.00	2.383	2.447
3130AA5A2	FHLB 5YrNc1YrB	12/08/2021	1.700	1.700	15,000,000.00	15,000,000.00	99.959000	14,993,850.00	-6,150.00	2.377	2.444
3130ABQV1	FHLB 5YrNc6MoB	07/26/2022	2.000	2.000	15,000,000.00	15,000,000.00	100.011000	15,001,650.00	1,650.00	2.941	3.074
3130ABVZ6	FHLB 5YrNc6MoB	02/09/2022	1.850	1.850	20,000,000.00	20,000,000.00	100.015000	20,003,000.00	3,000.00	2.521	2.616
3130ABZW9	FHLB 5YrNc3MoB	08/24/2022	2.000	2.000	10,000,000.00	10,000,000.00	100.002000	10,000,200.00	200.00	3.018	3.153
3130AC6H2	FHLB 5YrNc3MoB	08/24/2022	2.000	2.000	15,000,000.00	15,000,000.00	100.003000	15,000,450.00	450.00	3.018	3.153
3130AC4T8	FHLB 5YrNc3MoB	05/24/2022	2.000	2.000	20,000,000.00	20,000,000.00	100.039000	20,007,800.00	7,800.00	2.806	2.901
3130A9TV3	FHLB 3.4YrNc2MoB	11/08/2021	1.500	2.579	10,000,000.00	9,690,500.00	99.693000	9,969,300.00	278,800.00	2.295	2.362
3130AA5Y0	FHLB 4.16YrNc2MoB	11/25/2022	1.750	2.436	5,100,000.00	4,967,400.00	99.670000	5,083,170.00	115,770.00	3.290	3.408
			1.817	1.906	160,100,000.00	159,657,900.00	99.917876	159,968,520.00	310,620.00	2.593	2.683
1767: FHLB-Var-M A/360			2.553	2.553	50,000,000.00	50,000,000.00	100.151500	50,075,200.00	75,200.00	1.228	1.241
3130A9FU0	FHLB 4Yr	09/22/2020	2.554	2.554	10,000,000.00	10,000,000.00	100.155000	10,015,500.00	15,500.00	1.220	1.233
3130A9FM8	FHLB 4Yr	09/22/2020	2.554	2.554	15,000,000.00	15,000,000.00	100.155000	15,023,250.00	23,250.00	1.220	1.233
3130A9FR7	FHLB 4Yr	09/28/2020	2.552	2.552	10,000,000.00	10,000,000.00	100.148000	10,014,800.00	14,800.00	1.237	1.249
3130A9FR7	FHLB 4Yr	09/28/2020	2.552	2.552	15,000,000.00	15,000,000.00	100.148000	15,022,200.00	22,200.00	1.237	1.249
			2.553	2.553	50,000,000.00	50,000,000.00	100.151500	50,075,200.00	75,200.00	1.228	1.241
1770: FHLB-Var-Q A/360			2.717	2.717	25,000,000.00	25,000,000.00	100.230000	25,057,500.00	57,500.00	.991	1.005
3130ABNF6	FHLB 3Yr	07/01/2020	2.717	2.717	25,000,000.00	25,000,000.00	100.230000	25,057,500.00	57,500.00	.991	1.005
1900: FFCB-DISC NOTE			2.545	2.592	124,000,000.00	121,773,285.56	99.504081	123,385,060.00	1,611,774.44	.222	.229
313312MJ6	FFCB DISC NTE	09/30/2019	2.570	2.622	75,000,000.00	73,511,541.67	99.454000	74,590,500.00	1,078,958.33	.245	.252
313312LX6	FFCB DISC NTE	09/19/2019	2.570	2.620	25,000,000.00	24,525,263.89	99.520000	24,880,000.00	354,736.11	.216	.222
313312KZ2	FFCB DISC NTE	08/28/2019	2.440	2.467	24,000,000.00	23,736,480.00	99.644000	23,914,560.00	178,080.00	.158	.162
			2.545	2.592	124,000,000.00	121,773,285.56	99.504081	123,385,060.00	1,611,774.44	.222	.229
1925: FFCB-Fxd-S 30/360			2.220	2.326	449,330,000.00	447,590,836.50	100.256496	450,482,512.10	2,891,675.60	2.403	2.537
3133EF5D5	FFCB 4YrNc1YrA	04/27/2020	1.420	1.420	7,700,000.00	7,700,000.00	99.546000	7,665,042.00	-34,958.00	.816	.827
3133EGSA4	FFCB 4YrNc1YrA	08/24/2020	1.320	1.320	10,000,000.00	10,000,000.00	99.286000	9,928,600.00	-71,400.00	1.133	1.153
3133EGVK8	FFCB 4YrNc1YrA	09/21/2020	1.350	1.350	10,000,000.00	10,000,000.00	99.156000	9,915,600.00	-84,400.00	1.207	1.230
3133EGXX8	FFCB 4YrNc1YrA	10/13/2020	1.340	1.340	15,000,000.00	15,000,000.00	99.369000	14,905,350.00	-94,650.00	1.268	1.290
3133EGC94	FFCB 4YrNc3MoA	11/02/2020	1.380	1.380	10,000,000.00	10,000,000.00	99.035000	9,903,500.00	-96,500.00	1.320	1.345
3133EGR49	FFCB 4YrNc1YrA	12/07/2020	1.770	1.770	10,000,000.00	10,000,000.00	99.905000	9,990,500.00	-9,500.00	1.411	1.441
3133EHAJ2	FFCB 3YrNc1YrE	02/27/2020	1.710	1.710	10,00						

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
3133EJDG1	FFCB 5Yr	02/21/2023	2.453	2.453	15,000,000.00	15,000,000.00	99.369000	14,905,350.00	-94,650.00	3.523	3.649
3133EJJE0	FFCB 3.5Yr	10/04/2021	2.456	2.456	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	2.206	2.266
<b>1950: FMAC-Fxd-S 30/360</b>											
3132XOWK3	FAMCA 2Yr	08/20/2019	1.440	1.442	5,000,000.00	4,999,800.00	99.889000	4,994,450.00	-5,350.00	.139	.140
3132XOWY3	FAMCA 2Yr	09/26/2019	1.420	1.420	10,000,000.00	10,000,000.00	99.839000	9,983,900.00	-16,100.00	.239	.241
3132XOC74	FAMCA 2.08Yr	02/03/2020	1.970	1.970	15,000,000.00	15,000,000.00	99.765000	14,964,750.00	-35,250.00	.581	.597
3132XO2Y6	FAMCA 1.58Yr	01/02/2020	2.530	2.530	20,000,000.00	20,000,000.00	100.070000	20,014,000.00	14,000.00	.493	.510
3132XO3B5	FAMCA 4.9Yr	06/30/2023	2.850	2.964	10,000,000.00	9,947,900.00	103.339000	10,333,900.00	386,000.00	3.753	4.003
3132XO4F5	FAMCA 2.91Yr	07/23/2021	2.840	2.864	10,000,000.00	9,993,300.00	101.437000	10,143,700.00	150,400.00	1.968	2.066
31422BBR0	FAMCA 1.16Yr	03/16/2020	2.640	2.640	15,000,000.00	15,000,000.00	100.200000	15,030,000.00	30,000.00	.695	.712
31422BEP1	FAMCA 1.08Yr	05/29/2020	2.430	2.430	25,000,000.00	25,000,000.00	100.104000	25,026,000.00	26,000.00	.897	.915
<b>1965: FMAC-Var-M A/360</b>											
3132XOAT8	FAMCA 2.5 Yr	06/02/2020	2.580	2.323	25,000,000.00	25,063,500.00	100.149000	25,037,250.00	-26,250.00	.914	.926
3132XOS77	FAMCA 3Yr	04/23/2021	2.454	2.454	25,000,000.00	25,000,000.00	99.934000	24,983,500.00	-16,500.00	1.778	1.816
3132XOU90	FAMCA 3Yr	05/10/2021	2.432	2.432	10,000,000.00	10,000,000.00	99.871000	9,987,100.00	-12,900.00	1.823	1.863
<b>1975: FMAC-Var-Q A/360</b>											
3132XOEV9	FAMCA 3Yr	07/26/2019	2.726	2.726	15,000,000.00	15,000,000.00	100.020000	15,003,000.00	3,000.00	.071	.071
<b>2301: MUNIS CP-Mat A/365-6</b>											
13068BEE3	STATE OF CALIFORNIA	09/16/2019	2.350	2.350	12,675,000.00	12,675,000.00	100.008000	12,676,014.00	1,014.00	.212	.214
13068CDR3	STATE OF CALIFORNIA	09/16/2019	2.350	2.350	10,750,000.00	10,750,000.00	100.008000	10,750,860.00	860.00	.212	.214
<b>2350: MUNIS-S 30/360</b>											
882723A33	TEXAS STATE	10/01/2019	1.497	1.497	5,000,000.00	5,000,000.00	99.839000	4,991,950.00	-8,050.00	.253	.255
419792JH0	HAWAII STATE	04/01/2020	1.660	1.660	5,055,000.00	5,055,000.00	99.594000	5,034,476.70	-20,523.30	.742	.756
76222RUM2	RHODE ISLAND STATE	05/01/2020	1.625	1.520	2,660,000.00	2,670,719.80	99.369000	2,643,215.40	-27,504.40	.826	.838
3733845L6	GEORGIA STATE	07/01/2020	3.000	1.370	6,825,000.00	7,254,770.25	100.991000	6,892,635.75	-362,134.50	.974	1.005
3733845K8	GEORGIA STATE	07/01/2019	3.000	1.110	6,580,000.00	6,943,874.00	100.000000	6,580,000.00	-363,874.00	.003	.003
419792NE2	HAWAII STATE	10/01/2019	1.151	1.101	2,250,000.00	2,253,262.50	99.747000	2,244,307.50	-8,955.00	.253	.255
419792NF9	HAWAII STATE	10/01/2020	1.370	1.319	2,250,000.00	2,254,320.00	99.026000	2,228,085.00	-26,235.00	1.234	1.258
93974DV39	WASHINGTON STATE	08/01/2019	1.500	1.541	8,745,000.00	8,738,703.60	99.950000	8,740,627.50	1,923.90	.087	.088
13063DAC2	STATE OF CALIFORNIA	04/01/2021	2.625	2.011	14,400,000.00	14,688,720.00	101.261000	14,581,584.00	-107,136.00	1.697	1.756
010878A10	ALAMEDA COUNTY G.O.	08/01/2020	2.562	2.562	17,600,000.00	17,600,000.00	100.538000	17,694,688.00	94,688.00	1.054	1.090
76222RWT5	RHODE ISLAND ST & PROV PLANT	04/01/2020	2.750	2.451	3,065,000.00	3,082,378.55	100.433000	3,078,271.45	-4,107.10	.737	.756
76222RWU2	RHODE ISLAND ST & PROV PLANT	04/01/2020	2.750	2.551	3,150,000.00	3,167,766.00	101.458000	3,195,927.00	28,161.00	1.691	1.756
13063DGA0	STATE OF CALIFORNIA	04/01/2021	2.800	2.799	16,000,000.00	16,000,640.00	101.561000	16,249,760.00	249,120.00	1.688	1.756
13063DAC2	STATE OF CALIFORNIA	04/01/2021	2.625	2.850	1,795,000.00	1,784,301.80	101.261000	1,817,634.95	33,333.15	1.690	1.756
13063DAD0	STATE OF CALIFORNIA	04/01/2022	2.367	2.960	1,500,000.00	1,468,800.00	101.156000	1,517,340.00	48,540.00	2.627	2.756
544351MM8	CITY OF LOS ANGELES	09/01/2021	4.000	2.919	8,915,000.00	9,200,993.20	103.889000	9,261,704.35	60,711.15	2.045	2.175
93974D5L8	WASHINGTON STATE	08/01/2019	2.630	2.630	10,085,000.00	10,085,000.00	100.040000	10,089,034.00	4,034.00	.086	.088
13063DAD0	STATE OF CALIFORNIA	04/01/2022	2.367	3.120	17,695,000.00	17,256,340.95	101.156000	17,899,554.20	643,213.25	2.624	2.756
13063DAD0	STATE OF CALIFORNIA	04/01/2022	2.367	3.290	25,000,000.00	24,275,250.00	101.156000	25,289,000.00	1,013,750.00	2.622	2.756
13063DGA0	STATE OF CALIFORNIA	04/01/2021	2.800	2.680	10,825,000.00	10,852,170.75	101.561000	10,993,978.25	141,807.50	1.689	1.756
419792YK6	STATE OF HAWAII	01/01/2021	3.250	2.733	12,745,000.00	12,864,165.75	101.706000	12,962,429.70	98,263.95	1.442	1.510
419792YL4	STATE OF HAWAII	01/01/2022	2.770	2.770	3,500,000.00	3,500,000.00	101.580000	3,555,300.00	55,300.00	2.378	2.510
419792YJ9	STATE OF HAWAII	01/01/2020	2.650	2.650	7,500,000.00	7,500,000.00	100.205000	7,515,375.00	15,375.00	.492	.507
13063CSQ4	STATE OF CALIFORNIA	04/01/2020	1.800	2.501	14,830,000.00	14,729,897.50	99.896000	14,814,576.80	84,679.30	.739	.756
368079HQ5	GAVILAN CMNTY CLG GO	08/01/2020	2.470	2.470	1,650,000.00	1,650,000.00	100.515000	1,658,497.50	8,497.50	1.055	1.090
<b>3020: COMMERCIAL PAPER</b>											
25214PMS9	DEXIA (GUARANTEE)	07/05/2019	2.790	2.843	50,000,000.00	49,066,125.00	99.973556	49,986,778.00	920,653.00	.013	.014
63763QW60	NATL SEC CLEARING CORP	09/06/2019	2.950	3.016	25,000,000.00	24,450,972.22	99.555194	24,888,798.50	437,826.28	.181	.186
03785EUJ1	APPLE	07/18/2019	2.560	2.585	50,000,000.00	49,523,555.56	99.887611	49,943,805.50	420,249.94	.048	.049
03785EV76	APPLE	08/07/2019	2.570	2.598	35,000,000.00	34,620,211.11	99.755389	34,914,386.15	294,175.04	.101	.104
16677KY80	CHEVRON	11/08/2019	2.440	2.478	100,000,000.00	98,468,222.22	99.136944	99,136,944.00	668,721.78	.350	.359
03785EWW0	APPLE	09/30/2019	2.520	2.553	90,000,000.00	88,828,200.00	99.400917	89,460,554.20	632,625.30	.246	.252
03785EY65	APPLE	11/06/2019	2.510	2.549	25,000,000.00	24,620,013.89	99.150222	24,787,555.50	167,541.61	.344	.353
30229BUG0	EXXON MOBIL	07/16/2019	2.490	2.508	35,000,000.00	34,748,233.33	99.900833	34,965,291.55	217,058.22	.043	.044
30229BU88	EXXON MOBIL	07/08/2019	2.480	2.495	35,000,000.00	34,783,000.00	99.953722	34,983,802.70	200,802.70	.021	.022
16677KU84	CHEVRON	07/08/2019	2.440	2.455	30,000,000.00	29,819,033.33	99.953722	29,986,116.60	167,083.27	.021</	



Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
478160BS2	JOHNSON & JOHNSON	03/01/2021	1.650	3.149	10,295,000.00	9,955,059.10	99.423000	10,235,597.85	280,538.75	1.619	1.671
594918BG8	MICROSOFT CORP	11/03/2020	2.000	2.912	10,100,000.00	9,929,411.00	99.960000	10,095,960.00	166,549.00	1.308	1.348
594918BN3	MICROSOFT CORP	08/08/2019	1.100	2.512	20,000,000.00	19,909,400.00	99.881000	19,976,200.00	66,800.00	.105	.107
			1.576	2.598	292,931,000.00	288,841,412.34	99.803604	292,355,696.18	3,514,283.84	.579	.595
<b>4500: NCD-Mat A/360</b>											
89114MMK0	TORONTO DOMINION	08/16/2019	3.000	3.000	35,000,000.00	35,000,000.00	100.000000	35,000,000.00	0.00	.125	.129
			3.000	3.000	35,000,000.00	35,000,000.00	100.000000	35,000,000.00	0.00	.125	.129
	<b>Total Fund</b>		2.132	2.320	6,842,410,944.14	6,811,213,591.28	99.947407	6,838,812,308.82	27,598,717.54	1.016	1.057
<b>Grand Total</b>			2.132	2.320	6,842,410,944.14	6,811,213,591.28	99.947407	6,838,812,308.82	27,598,717.54	1.016	1.057



The Mission Inn, Downtown Riverside. Digital Image. *The Mission Inn*. <http://www.missioninn.com/about-en.html>.



COUNTY OF RIVERSIDE  
TREASURER-TAX COLLECTOR  
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# **AGENDA ITEM 8**



<b><i>RIVERSIDE COUNTY TRANSPORTATION COMMISSION</i></b>	
<b>DATE:</b>	September 23, 2019
<b>TO:</b>	Budget and Implementation Committee
<b>FROM:</b>	Jillian Guizado, Planning and Programming Manager
<b>THROUGH:</b>	Aaron Hake, External Affairs Director
<b>SUBJECT:</b>	State and Federal Legislative Update

**STAFF RECOMMENDATION:**

This item is for the Committee to:

- 1) Receive and file an update on state and federal legislation; and
- 2) Forward to the Commission for final action.

**BACKGROUND INFORMATION:**

**State Update**

On September 13, 2019, the first year of the current two-year session of the California State Legislature came to an end. Bills that have been passed by the Legislature are now on Governor Newsom's desk for consideration of passage or veto.

Annually, the Commission adopts a State and Federal Legislative Platform, which guides the policy actions staff ultimately recommends the Commission take throughout the year. Attachment 1 is this year's legislative matrix, which identifies each of the bills upon which the Commission has taken a position in the current session. Customarily the legislative matrix is provided in black and white with each monthly Committee and Commission legislative update agenda item. With this being the end of the legislative year in California, the matrix attached to this report is color-coded to represent whether the outcome of each bill is positive, neutral, or negative with respect to the Commission's official position on the bill. The status of some bills will change after publication of this report and before the Committee meets. Staff will provide a verbal update at the Committee meeting.

**Federal Update**

Congress reconvened from summer recess on September 9, 2019 and is scheduled to remain in session until mid-December. Unless Congress acts quickly, transportation funds will run out after September 30, 2019. Staff will report on the latest status of transportation appropriations in Federal Fiscal Year 2019/2020 at the Committee meeting.

Attachment: Legislative Matrix – October 2019



**RIVERSIDE COUNTY TRANSPORTATION COMMISSION - POSITIONS ON STATE AND FEDERAL LEGISLATION – OCTOBER 2019**

<b>Legislation/ Author</b>	<b>Description</b>	<b>Bill Status</b>	<b>Position</b>	<b>Date of Board Adoption</b>
<b>AB 252 (Daly, Frazier)</b>	Removes the sunset date from the NEPA Reciprocity program.	Signed by Governor Newsom.  (July 31, 2019)	<i>SUPPORT</i>	3/13/19
<b>AB 1402 (Petrie-Norris)</b>	Makes substantive changes to the Active Transportation Program administered by the State, allocating 75% of funds to be distributed by large MPOs.	Referred to Committee on Transportation.  (March 27, 2019)	<i>SUPPORT</i>	4/1/19
<b>SB 152 (Beall)</b>	Makes substantive changes to the Active Transportation Program administered by the State, allocating 75% of funds to be distributed by large MPOs.	Held in Senate Appropriations Committee under submission.  (May 16, 2019)	<i>SUPPORT</i>	4/1/19
<b>AB 626 (Quirk-Silva)</b>	Seeks to dictate that professionals who provide professional services on one phase of a project be deemed not to have a conflict of interest in subsequent project phases, disregarding the Commission's adopted Procurement Policy.	Ordered to inactive file at request of member.  (May 30, 2019)	<i>OPPOSE UNLESS AMENDED</i>	4/10/19
<b>AB 456 (Chiu, Bonta, Low)</b>	Removes the January 1, 2020 sunset provision on claims resolution processes.	Ordered to engrossing and enrolling.  (September 9, 2019)	<i>OPPOSE</i>	5/8/19
<b>SB 498 (Hurtado)</b>	Takes funds dedicated in the Trade Corridors Improvement Fund and repurposes them for a new short-line railroad project grant program.	Referred to Assembly Transportation Committee.  (June 6, 2019)	<i>OPPOSE</i>  Staff action based on platform	5/30/19
<b>SR 742 (Allen)</b>	Authorizes existing state funds for Amtrak to be used on intercity passenger bus transportation, regardless of whether the passenger is connecting to or from intercity rail service.	Ordered to engrossing and enrolling.  (May 30, 2019)	<i>SUPPORT</i>	6/12/19
<b>AB 1149 (Fong)</b>	Eliminates the ability of petitioners to opt to prepare the record of proceedings and would place that responsibility solely on the lead agency.	Re-referred to Assembly Natural Resources.  (April 24, 2019)	<i>SUPPORT</i>	6/12/19
<b>SB 664 (Allen)</b>	Revises existing statute in the Streets and Highways Code and the Vehicle Code to allow for improved operations of toll facilities in California.	Referred to Assembly Appropriations.  (August 13, 2019)	<i>SUPPORT</i>  Staff action based on platform	6/17/19



Legislation/ Author	Description	Bill Status	Position	Date of Board Adoption
<b>SB 277 (Beall)</b>	Changes the SB 1-created Local Partnership Program to be administered at 85% formula, rather than 50% formula as is currently in adopted guidelines.	Ordered to engrossing and enrolling.  (August 14, 2019)	<i>SUPPORT</i>  <i>Staff action based on platform</i>	<i>7/1/19</i>
<b>HR 2939 (Napolitano)</b>	Protects state and local general sales tax revenues from being directed to airports.	Introduced.  (May 23, 2019)	<i>SUPPORT</i>	<i>7/10/19</i>

<b>Legend:</b>		<div> <div></div> Positive </div> <div> <div></div> Neutral </div> <div> <div></div> Negative </div>
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# **AGENDA ITEM 9**



<b><i>RIVERSIDE COUNTY TRANSPORTATION COMMISSION</i></b>	
<b>DATE:</b>	September 23, 2019
<b>TO:</b>	Budget and Implementation Committee
<b>FROM:</b>	Shirley Medina, Planning and Programming Director
<b>THROUGH:</b>	John Standiford, Deputy Executive Director
<b>SUBJECT:</b>	2020 State Transportation Improvement Program Adopted Fund Estimate and Project Recommendations

**STAFF RECOMMENDATION:**

This item is for the Committee to:

- 1) Approve programming \$16,376,513 of 2020 State Transportation Improvement Program (STIP) Western Riverside County and Palo Verde Valley funding capacity and \$50 million made available from the STIP AB 3090 replacement placeholder for a total of \$66,376,513 to the State Route 71/State Route 91 (71/91) Direct Connector project, and forward to the California Transportation Commission (CTC);
- 2) Include programming \$4,472,007 of 2020 STIP Coachella Valley funding capacity based on the project recommendation by the Coachella Valley Association of Governments (CVAG) and forward to the CTC;
- 3) Include programming Planning, Programming, and Monitoring (PPM) funds (2 percent of STIP programming capacity) in the amount of \$425,480 in Fiscal Year 2022/23;
- 4) Submit the 2020 STIP submittal to CTC by the statutory deadline of December 15, 2019;
- 5) Forward the Riverside County 2020 STIP project recommendations to the Southern California Association of Governments (SCAG) to conduct regional performance measures analysis as required by the CTC STIP guidelines;
- 6) Approve Agreement No. 07-71-028-03, Amendment No. 3 to Agreement No. 07-71-028-00, with the city of Blythe (Blythe) to trade \$89,649 of Palo Verde Valley STIP funds with Measure A Western Riverside County Highway funds to facilitate delivery of local arterial projects;
- 7) Authorize the Executive Director, pursuant to legal counsel review, to execute Agreement No. 07-71-028-03 on behalf of the Commission upon CTC adoption of the 2020 STIP in March 2020;
- 8) Authorize the Executive Director to seek and pursue competitive funding opportunities for the 71/91 Interchange project; and
- 9) Forward to the Commission for final action.

### **BACKGROUND INFORMATION:**

At its July 2019 Commission meeting, the adjustment to the funding formula for the three geographic areas was approved, per the STIP Intracounty Memorandum of Understanding (MOU) with Western Riverside Council of Governments (WRCOG) and CVAG. Staff also presented an outline of the process for developing the 2020 STIP and reported that the draft Fund Estimate (FE) indicated Riverside County's Target Share for programming was \$10.22 million. Subsequently, the STIP Final FE, which was adopted at the August 14, 2019 CTC meeting, was revised to reflect Riverside County's share target at \$21.274 million.

The STIP is primarily funded with revenues derived from the state and federal gasoline excise tax. With the recent passage of Senate Bill 1, an additional \$100 million per year is included in the STIP statewide. Although this amount is beneficial, the more significant benefit from SB 1 is in stabilizing revenues, which becomes effective this fiscal year.

CTC staff is referring to the 2020 STIP as a "transition" STIP as the benefits of SB 1 will be reflected in future STIPs. The 2020 STIP is lower than originally anticipated due to the following:

- Declining fuel consumption
- 2018 STIP was overprogrammed (excise tax rate was assumed at a higher level)
- 2018 STIP projects were advanced from later years to early years (for projects funded with STIP and SB 1 competitive programs projects)

The CTC expects STIP revenues to increase starting with the 2022 STIP cycle, but not substantially due to continued fuel efficiencies and declines in gasoline and diesel consumption.

### **Riverside County 2020 STIP Target Share**

The 2020 STIP funding distribution for the three geographic areas is included in the table below based on the funding distribution approved at its July 2019 Commission meeting.

#### **2020 STIP Fund Estimate for Riverside County**

		<b>Target Share</b>
Total Riverside County Share		<b>\$21,274,000</b>
	Less: 2% Planning, Programming and Monitoring (PPM)	425,480
Total New Project Programming		<b>20,848,520</b>
Western County	78.12%	16,286,864
Coachella Valley	21.45%	4,472,007
Palo Verde Valley	00.43%	89,649

Per an MOU between the Commission and Blythe, Palo Verde Valley STIP funds have been traded with Measure A Western Riverside County highway funds to facilitate delivery of local arterial

projects in the Palo Verde Valley. Given Blythe's small staff, lower STIP funding levels, and focus on local arterials, it is more efficient to provide local funding to ensure project delivery and a less cumbersome allocation process. Upon CTC adoption of the 2020 STIP, staff recommends amending the STIP MOU with Blythe trading \$89,649 of STIP funds with Measure A Western Riverside County highway funds. Blythe will also be required to amend its Measure A Capital Improvement Program to include the STIP trade funds and associated project(s). As a result, project recommendations for 2020 STIP Western Riverside County total \$16,376,513.

### **CTC Programming Requirements**

The 2020 STIP covers a five-year period from FYs 2020/21 – 2024/25. CTC staff reported that new programming capacity is mostly available in the last two years of the 2020 STIP cycle (FY's 2023/24 and 2024/25). A few notable items for programming STIP projects are:

- ✓ Projects cannot be programmed prior to FY 2022/23 without pushing back projects currently programmed in the first three years.
- ✓ Projects must have a completed project study report (PSR) or PSR Equivalent.
- ✓ Projects requesting over \$15 million in STIP funds must provide additional analysis (e.g. Benefit/Cost (B/C) and air quality analyses).
- ✓ Project phases must be fully funded.

### **2020 STIP Programming Recommendation: Western Riverside County**

In addition to the \$16,376,513 of 2020 STIP funds available for Western Riverside County, \$50 million is also available from an AB 3090 replacement project approved by the CTC in early 2019. Through the 2018 STIP cycle, the I-15 Express Lanes Southern Extension project was proposed for programming in FY 2019/20; however, CTC staff programmed it in FY 2022/23. Rather than delay environmental work, the Commission took action to commence with the environmental phase and processed an AB 3090 agreement with CTC resulting in a \$50 million placeholder in the STIP in FY 2022/23. Therefore, a total of \$66,376,513 is available for programming in Western Riverside County.

Staff recommends programming the \$66,376,513 on the 71/91 Interchange project for construction. This project is a high priority project included in the 2019-2029 Western Riverside County Delivery, which was approved by the Commission in July 2019. It also has a completed PSR, environmental document, and B/C and air quality analysis. Such programming will enable the Commission to move this project forward.

Although fully funded through Commission-controlled revenues, it is proposed that opportunities to compete or obtain other state or federal funds should continue to be pursued for the 71/91 Interchange project. Receipt of competitive funds could allow Commission revenues to be

reallocated to other priority projects. Pursuit of competitive funds will depend on whether or not success is likely based on program guidelines and on other Riverside County candidate projects. Accordingly, staff recommends that the Commission authorize the Executive Director to seek and pursue competitive funding opportunities for the 71/91 Interchange project.

### **2020 STIP Programming Recommendation: Coachella Valley**

As previously stated, CVAG is responsible for STIP programming actions for the Coachella Valley per the STIP Intracounty MOU. CVAG has indicated it plans to present STIP project recommendations for approval at its September 2019 Executive Committee meeting. Commission staff will include the recommended project(s) in this agenda item for the October Commission meeting and will forward project information to SCAG for the regional performance measures analysis.


### **2020 STIP PPM Programming**

PPM in the amount of \$425,480 will be programmed in FY 2022/23. Commission staff will coordinate with CVAG on the use of PPM for planning, programming and monitoring activities.

### **2020 STIP Submittal**

The 2020 STIP submittal is statutorily due to the CTC by December 15, 2019. The submittal requires various forms and reports that will involve input from Caltrans, project sponsors and consultants, and SCAG. The proposed STIP projects will need to be submitted to SCAG by the end of September to give SCAG sufficient time to conduct the required regional performance measures analysis to meet the submittal deadline.

STIP funding for Commission projects and PPM will be included in future budgets based on the CTC's STIP adoption in March 2020. STIP funding for CVAG projects will not pass through the Commission but will be received directly by CVAG.

Financial Information					
In Fiscal Year Budget:	N/A	Year:	FY 2022/23	Amount:	\$66,376,513
Source of Funds:	2020 STIP			Budget Adjustment:	N/A
GL/Project Accounting No.:	652040 6XXXX 106 65 6XXXX			\$425,480 (PPM)	
	003021 81301 262 31 81301			\$66,376,513 (71/91 Interchange)	
Fiscal Procedures Approved:				Date:	09/16/2019