



MEETING AGENDA

TIME/DATE: 9:30 a.m. / Thursday, October 17, 2019
LOCATION: BOARD ROOM
County of Riverside Administrative Center
4080 Lemon Street, First Floor, Riverside

Hyatt Regency, Harbor A Meeting Room
200 S. Pine Ave., Long Beach, CA 90802

COMMISSIONERS

Chair – Chuck Washington
Vice Chair – Ben J. Benoit
Second Vice Chair – Jan Harnik

Kevin Jeffries, County of Riverside, District 1
Karen Spiegel, County of Riverside, District 2
Chuck Washington, County of Riverside, District 3
V. Manuel Perez, County of Riverside, District 4
Jeff Hewitt, County of Riverside, District 5
Art Welch / Daniela Andrade, City of Banning
Lloyd White / Julio Martinez, City of Beaumont
Joseph DeConinck / Johnny Rodriguez, City of Blythe
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
Wes Speake / Jim Steiner, City of Corona
Scott Matas / Russell Betts, City of Desert Hot Springs
Clint Lorimore / Todd Rigby, City of Eastvale
Linda Krupa / Russ Brown, City of Hemet
Dana Reed / To Be Appointed, City of Indian Wells

Waymond Fermon / Oscar Ortiz, City of Indio
Brian Berkson / Chris Barajas, City of Jurupa Valley
Kathleen Fitzpatrick / Robert Radi, City of La Quinta
Bob Magee / Natasha Johnson, City of Lake Elsinore
Bill Zimmerman / Dean Deines, City of Menifee
Victoria Baca / Carla Thornton, City of Moreno Valley
Scott Vinton / To Be Appointed, City of Murrieta
Berwin Hanna / Ted Hoffman, City of Norco
Jan Harnik / Kathleen Kelly, City of Palm Desert
Lisa Middleton / Jon R. Roberts, City of Palm Springs
Michael M. Vargas / Rita Rogers, City of Perris
Ted Weill / Charles Townsend, City of Rancho Mirage
Rusty Bailey / Andy Melendrez, City of Riverside
Andrew Kotyuk / Russ Utz, City of San Jacinto
Michael S. Naggar / Maryann Edwards, City of Temecula
Ben J. Benoit / Joseph Morabito, City of Wildomar
Mike Beauchamp, Governor's Appointee Caltrans District 8

Comments are welcomed by the Commission. If you wish to provide comments to the Commission, please complete and submit a Speaker Card to the Clerk of the Board.

RIVERSIDE COUNTY TRANSPORTATION COMMISSION

www.rctc.org

MEETING AGENDA*

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

9:30 a.m.

Thursday, October 17, 2019

BOARD ROOM

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

**Hyatt Regency, Harbor A Meeting Room
200 S Pine Ave., Long Beach, CA 90802**

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.

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 Commission may, either at the direction of the Chair or by majority vote of the Commission, 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. In addition, the maximum time for public comment for any individual item or topic is thirty (30) minutes. Also, the Commission may terminate public comments if such comments become repetitious. Speakers may not yield their time to others without the consent of the Chair. Any written documents to be distributed or presented to the Commission 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 Commission should not take action on or discuss matters raised during public comment portion of the agenda that are not listed on the agenda. Commission members may refer such matters to staff for factual information or to be placed on the subsequent agenda for consideration.

5. **ADDITIONS / REVISIONS** – *The Commission 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 Commission subsequent to the posting of the agenda. An action adding an item to the agenda requires 2/3 vote of the Commission. If there are less than 2/3 of the Commission 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 – SEPTEMBER 11, 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 Commission to receive and file the sales tax analysis for Quarter 1, 2019.

7B. **QUARTERLY FINANCIAL STATEMENTS**

Page 10

Overview

This item is for the Commission to receive and file the Quarterly Financial Statements for the year ended June 30, 2019.

7C. **QUARTERLY INVESTMENT REPORT**

Page 21

Overview

This item is for the Commission to receive and file the Quarterly Investment Report for the quarter ended June 30, 2019.

7D. **ECONOMIC IMPACT STUDY**

Page 114

Overview

This item is for the Commission to:

- 1) Approve Agreement No. 20-19-012-00 to University of California, Riverside (UCR) School of Business, Center for Economic Forecasting & Development (UCR Center) to perform an economic impacts analysis related to the investment of an additional sales tax for transportation improvements in Riverside County in an amount not to exceed \$199,500; and

- 2) Authorize the Chair or Executive Director, pursuant to legal counsel review, to execute the agreement on behalf of the Commission.

7E. CITY OF WILDOMAR FUNDING REQUEST FOR CONSTRUCTION OF BUNDY CANYON ROAD WIDENING PROJECT

Page 148

Overview

This item is for the Commission to:

- 1) Approve programming \$3,516,000 of Measure A Regional Arterial (MARA) funds for the city of Wildomar's Bundy Canyon Road Widening – Segment 1 project;
- 2) Approve Agreement No. 20-72-011-00 between the Commission and the city of Wildomar for the programming of \$3,516,000 of MARA for the construction phase of the Bundy Canyon Road Widening – Segment 1 project; and
- 3) Authorize the Chair or Executive Director, pursuant to legal counsel review, to execute the agreement.

7F. NEXT GENERATION RAIL CORRIDORS ANALYSIS REPORT

Page 160

Overview

This item is for the Commission to accept the Next Generation Rail Corridors Analysis Report.

7G. COUNTYWIDE TRANSPORTATION IMPROVEMENT & TRAFFIC RELIEF PLAN: VISION, GOALS, AND OBJECTIVES

Page 237

Overview

This item is for the Commission to:

- 1) Receive background information on the Traffic Relief Strategy Committee; and
- 2) Discuss the vision, goals, and objectives of the Countywide Transportation Improvement & Traffic Relief Plan.

7H. APPROVAL OF UTILITY AGREEMENT AMENDMENT WITH SOUTHERN CALIFORNIA GAS FOR STATE ROUTE 71/STATE ROUTE 91 INTERCHANGE PROJECT

Page 276

Overview

This item is for the Commission to:

- 1) Approve Agreement No. 18-31-103-01, Amendment No. 1 to Agreement No. 18-31-103-00, with Southern California Gas (SCG) for construction of utility relocations for the State Route 71/SR-91 Interchange (71/91 IC) project in the amount of \$338,255, plus a contingency amount of \$33,825, for an additional amount of \$372,080, and a total amount not to exceed \$3,552,115;
- 2) Authorize the Executive Director, pursuant to legal counsel review, to execute the agreement on behalf of the Commission; and
- 3) Authorize the Executive Director or designee to approve the use of the contingency amount as may be required for this utility relocation agreement.

8. 2020 STATE TRANSPORTATION IMPROVEMENT PROGRAM ADOPTED FUND ESTIMATE AND PROJECT RECOMMENDATIONS

Page 282

Overview

This item is for the Commission 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; and

- 8) Authorize the Executive Director to seek and pursue competitive funding opportunities for the 71/91 Interchange project.

9. STATE AND FEDERAL LEGISLATIVE UPDATE

Page 286

Overview

This item is for the Commission to receive and file an update on state and federal legislation.

10. STATE ROUTE 60 TRUCK LANES PROJECT UPDATE

Overview

This item is for the Commission to receive an oral report for the State Route 60 Truck Lanes Project.

11. ITEM(S) PULLED FROM CONSENT CALENDAR AGENDA

12. COMMISSIONERS / EXECUTIVE DIRECTOR REPORT

Overview

This item provides the opportunity for the Commissioners and the Executive Director to report on attended meetings/conferences and any other items related to Commission activities.

13. CLOSED SESSION

13A. CONFERENCE WITH REAL PROPERTY NEGOTIATORS

Pursuant to Government Code Section 54956.8

Agency Negotiator: Executive Director or Designee

Item	APN(s)	Property Owner	Buyer(s)
1	102-092-030, 102-092-031, 102-101-002, 102-101-033, 102-101-035, 102-101-037	RCTC	MG Hospitality

14. ADJOURNMENT

The next meeting of the Commission is scheduled to be held on **Wednesday, November 13, 2019**, Board Room, First Floor, County Administrative Center, 4080 Lemon Street, Riverside.

AGENDA ITEM 6

MINUTES

RIVERSIDE COUNTY TRANSPORTATION COMMISSION

MEETING MINUTES

Wednesday, September 11, 2019

1. CALL TO ORDER

The Riverside County Transportation Commission was called to order by Chair Chuck Washington 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

Commissioners/Alternates Present

Victoria Baca*
Rusty Bailey*
Ben J. Benoit
Brian Berkson
Randall Bonner
Joseph DeConinck
Kathleen Fitzpatrick
Raymond Gregory
Berwin Hanna
Jan Harnik
Steven Hernandez
Jeff Hewitt*
Kevin Jeffries
Linda Krupa
Clint Lorimore
Bob Magee
Scott Matas

Lisa Middleton
Michael Naggar
V. Manuel Perez
Syad Raza
Dana Reed
Wes Speake
Karen Spiegel*
Larry Smith
Michael M. Vargas
Scott Vinton
Chuck Washington
Art Welch
Lloyd White
Bill Zimmerman

Commissioners Absent

Waymond Fermon
Andrew Kotyuk
Ted Weill

*Arrived after the meeting was called to order

3. PLEDGE OF ALLEGIANCE

Chair Washington led the Commission in a flag salute and a moment of silence in remembrance of the 9/11 attacks.

At this time, Commissioners Jeff Hewitt and Karen Spiegel joined the meeting.

4. PUBLIC COMMENTS

Anne Mayer, Executive Director, presented service awards to Multimodal Services Director Lorelle Moe Luna with a 5-year service award, Planning and Programming Manager Jillian Guizado with a 10-year service award, Rail Manager Sheldon Peterson with a 15-year service award, Accounting Technician Towa Demorst 20-year service award, and Deputy Director of Finance Michele Cisneros with a 20-year service award.

At this time, Commissioner Rusty Bailey joined the meeting.

Arnold San Miguel, Southern California Association of Governments (SCAG), announced the Regional Housing allocation process has a determination number of 1.34 million units and if that number holds next October, the communities will need to prepare their housing elements for that number, which is by October 2021. Comments are being received about the methodology for the Regional Housing assessment allocation until September 23. There will be a preview of the SCAG staff recommended Regional Housing needs allocation methodology on September 23. On October 7 SCAG staff is planning to present the methodology to the Regional Housing Arena Sub-Committee on the recommendation that will be made to the CEHD Committee. Then a special SCAG CEHD Committee meeting on October 21 and that goes to the November 7 Regional Council meeting.

Dale Ploung, Corona resident, expressed strong concern in prioritizing the repairs of the failure of SR-91 due to severe traffic issues. He also expressed concern for the Commission taking excess toll revenue and redistribute it to other projects, as all the citizens need to be represented since this affects more citizens in Riverside County than any other area. Mr. Ploung suggested the Commission should review its priorities.

Amie Kinney, a Temescal Valley resident, expressed strong concern regarding the Commission's vote at its July Commission meeting to change the way the Commission will operate in regards to the excess toll revenues in the future. She expressed how dozens of constituents came to the Commission meeting including herself to request to put this on hold to provide time for questions and to get reassurances. Ms. Kinney stated one question she has yet to get an answer is about the lane drops on I-15 south between Magnolia Avenue and Cajalco Road. She expressed strong concern about the lane drops and shifting in that area, how this area was not studied as part of the I-15 Express Lanes project, and the reason cited for not studying it was there was a possible Caltrans project in that area. Ms. Kinney expressed the Commission's vote on the 2019-2029 Western Riverside County Delivery Plan does not include looking at this area. She suggested the excess toll revenue could be justified for the I-15 Express Lanes project yet no one is discussing it. She expressed this is their quality of life and Corona did receive a huge project however it is not completely smoothed out yet.

Michele Wentworth, Corona resident, expressed strong concern that citizens on their own time have been coming to the Commission meetings to speak publically over the past year and point out the issues on SR-91, I-15, and the engineering problems. The citizens are continuing to come to the Commission and to Caltrans expressing concern for the severe traffic at Green River and stated Caltrans told them that should have been a straight fly onto the freeway and they are aware there are huge problems. Ms. Wentworth explained the citizens are here again begging for more time to consider those lane drops on I-15 and the egress and ingress on I-15 south at Ontario that creates a pinch point. She expressed the Commission borrowed against the excess toll revenue, which those revenues should be spent on the rest of the 91. She expressed the Commission cannot keep raising the toll rates because there is no capacity inside the toll and concurred the Commission has many projects and understands the pressure that is on the eastside of the county, but the majority of the residents are on the west side of the county and they are paying for this. She expressed appreciation to Commissioner Spiegel and Jeffries in their stand and suggested the Commissioners need to pause as they are divided and conquered looking for each other projects and looking at your own communities.

5. ADDITIONS / REVISIONS

There were no additions or revisions to the agenda.

6. APPROVAL OF MINUTES – JULY 10, 2019

M/S/C (Benoit/Jeffries) to approve the July 10, 2019 minutes as submitted.

Abstain: Bonner

7. CONSENT CALENDAR

Commissioner Wes Speake requested to pull Agenda Item 7C, *“Conflict of Interest Consultant Policy for Ballot Measures”*, for further discussion.

M/S/C (Gregory/Zimmerman) to approve the following Consent Calendar items.

7A. SINGLE SIGNATURE AUTHORITY REPORT

Receive and file the Single Signature Authority report for the fourth quarter ended June 30, 2019.

7B. REVISIONS TO THE PROCUREMENT POLICY MANUAL

- 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; and
- 2) Adopt Resolution No. 19-008, *“Resolution of the Riverside County Transportation Commission Regarding the Revised Procurement Policy Manual”*.

7D. QUARTERLY PUBLIC ENGAGEMENT METRICS REPORT, APRIL – JUNE 2019

Receive and file the Quarterly Public Engagement Metrics Report for April – June 2019.

7E. STATE AND FEDERAL LEGISLATIVE UPDATE

Receive and file an update on state and federal legislation.

7F. FISCAL YEAR 2019/20 ANNUAL LOCAL TRANSPORTATION FUND PLANNING ALLOCATIONS TO WESTERN RIVERSIDE COUNCIL OF GOVERNMENTS AND COACHELLA VALLEY ASSOCIATION OF GOVERNMENTS

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.

7G. 91 EXPRESS LANES MONTHLY STATUS REPORTS

Receive and file the 91 Express Lanes Monthly Reports for the quarter ended June 30, 2019.

7H. AMENDMENT TO THE 91 EXPRESS LANES OPERATOR AGREEMENT

- 1) Approve Agreement No. 13-31-105-04, Amendment No. 4 to the 91 Express Lanes Operator Agreement No. 13-31-105-00 (commonly referred to as the ORCOA), among the Orange County Transportation Authority (OCTA), the Commission, and Cofiroute USA, LLC (Cofiroute), to extend the agreement for an additional six months in the amount of \$3,180,851 for a total amount not to exceed \$36,007,044; and

- 2) Authorize the Chair or Executive Director, pursuant to legal counsel review, to execute the amendment on behalf of the Commission.

7I. CHANGE ORDER TO AMEND THE INTERSTATE 15 EXPRESS LANES PROJECT DESIGN-BUILD CONTRACT WITH SKANSKA-AMES, A JOINT VENTURE, FOR THE INTERSTATE 15/STATE ROUTE 91 EXPRESS LANES CONNECTOR PROJECT

- 1) Approve Change Order No. 50 to Agreement No. 16-31-057-00 for the Interstate 15 Express Lanes Project (I-15 ELP) with Skanska-Ames, a Joint Venture (Skanska-Ames), to perform limited construction for the Interstate 15/State Route 91 Express Lanes Connector (15/91 ELC) associated improvements in the amount of \$1.7 million, plus a contingency amount of \$170,000, for a total amount not to exceed \$1,870,000;
- 2) Authorize the Executive Director to negotiate and execute the change order amendment, pursuant to legal counsel review, for an amount not to exceed \$1,870,000; and
- 3) Authorize the Executive Director or designee to approve contingency work up to the total amount not to exceed as required for the project.

7J. AMENDMENT TO AGREEMENT WITH NOSSAMAN LLP FOR ON-CALL STRATEGIC PARTNERSHIP ADVISOR SERVICES FOR THE INTERSTATE 15/STATE ROUTE 91 EXPRESS LANES CONNECTOR PROJECT

- 1) Approve Agreement No. 06-66-028-14, Amendment No. 11 to Agreement No. 06-66-028-00, with Nossaman LLP (Nossaman) for the on-call strategic partnership advisor services to support the Interstate 15/State Route 91 Express Lanes Connector (15/91 ELC), extend the contract term to December 31, 2023, and augment the agreement in the amount of \$1.5 million, plus a contingency amount of \$150,000, for an additional amount of \$1.65 million, and a total amount not to exceed \$16,002,935;
- 2) Authorize the Chair or Executive Director, pursuant to legal counsel review, to execute the agreement on behalf of the Commission; and
- 3) Authorize the Executive Director or designee to approve the use of the contingency amount as may be required for the project.

7K. AMENDMENT TO AGREEMENT WITH T.Y. LIN INTERNATIONAL FOR FINAL DESIGN SERVICES RELATED TO THE MID COUNTY PARKWAY INTERSTATE 215/PLACENTIA AVENUE INTERCHANGE IMPROVEMENT PROJECT

- 1) Approve Agreement No. 16-31-066-03, Amendment No. 3 to Agreement No. 16-31-066-00, with T.Y. Lin International (T.Y. Lin) to finish final design services and prepare the Interstate 215/Placentia Avenue interchange improvement (I-215/Placentia Avenue) project for advertising and award,

for an additional amount of \$629,416, plus a contingency amount of \$62,942, for an additional amount of \$692,358, and a total amount not to exceed \$4,761,021;

- 2) Authorize the Chair or Executive Director, pursuant to legal counsel review, to execute the agreements on behalf of the Commission; and
- 3) Authorize the Executive Director or designee to approve the use of the contingency amount as may be required for the project.

7L. FISCAL YEAR 2019/20 STATE OF GOOD REPAIR PROGRAM ALLOCATIONS

- 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; and
- 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.

8. STATE ROUTE 60 TRUCK LANES PROJECT UPDATE

Bryce Johnson, Capital Project Manager, presented an update on the State Route 60 Truck Lanes Project, highlighting the following areas:

- Construction began June 10, 2019, the contractor began almost immediately pioneering roads up to the top of the hills to begin excavating the dirt
- Background:
 - Adding eastbound truck climbing lane and westbound truck descending lane
 - Widening shoulders to standards – 12' outside shoulders and 11' inside shoulders
 - Flattening roadway curves
 - Increasing median barrier height
 - Creating wildlife crossings
- Westbound lane closure video that is used at Public Outreach events that explains the six month, at this time the video played for the Commission
- Early October – 40 Hour Closure:
 - Beginning on a Saturday at 4:00 a.m. to Sunday, 8:00 p.m.

- Westbound full closure, eastbound single lane closure
 - Daytime work required for safety of passing motorists and crews as they remove large rocks
- Innovations:
 - Balance earthwork (reducing 30,000 off-site truck trips)
 - Pavement design (time/cost savings)
 - Modified drainage design (time/cost savings)
- The project requires moving a lot of dirt and to visualize 2.1 million cubic yards it is about the size of a football field by the height of the Empire State Buildings
- Coordination:
 - Emergency responders
 - Freeway Service Patrol
 - Public Outreach
- Challenges:
 - Active bird nests
 - Maternity bat colonies
 - Continually improving safety – Vehicle speeds, 55 mph and slope stability
 - Traffic management
 - Schedule
 - Fire danger
- Much of the work that impacts the traffic lanes must be done at night and there are a few photos that depicts the night work
- Ariel drone footage of the project, at this time the video played for the Commissioners
- Looking ahead upcoming stages – After the 6 month westbound closure there will be four lanes open to traffic again. This view is looking east. In stage 2B building the pavement of the north side of the road and in stage 3 move the westbound traffic to the new pavement and then build the center part of the freeway
- Stay connected as a public outreach through various ways of communication

In response to Commissioner Dana Reed's clarification about the 40-hour closure and if this is a one-time event, Bryce Johnston replied it is during the month of October 2019 and staff needs to get final confirmation from Caltrans as to the date. He stated in negotiations with Caltrans' contract when the design package was put together there are allowances to do two full time westbound closures if needed. He explained due to the steepness of the slopes and the safety issues every precaution is being taken so that when the contractors excavate the most steep slopes one of those closures will be utilized.

Anne Mayer stated the 40-hour complete westbound closure will happen during one weekend in October and there are continuing conversations with the California Highway Patrol (CHP) as there are significant concerns about public safety in the construction zone. Staff will continue to keep the Commission apprised of the actions that may occur.

Bryce Johnston discussed how the westbound full closure will work and how staff is trying to keep the eastbound lane open.

In response to Commissioner Brian Berkson's request for the major traffic delay that occurred in that section of SR-60, how it was handled, and how long the delay was, Mr. Johnston replied the emergency response plans have been used. The communication was very good with CHP and Cal Fire and he noted there was a four-acre fire that was put out within 30 minutes; it did cause a backup and a closure for about 30 minutes. He stated the second incident was a very significant accident that occurred on September 5 and CHP closed the entire freeway in both directions, which was a three-hour event.

In response to Commissioner Berkson's inquiry if there are message signs that would be located on I-10 just prior to the on ramp for SR-60 going east through the San Geronio Pass, Mr. Johnston replied yes. He explained staff works with the Caltrans Traffic Management Center (TMC) and there are three or four major overhead signboards going all the way to Indio and to the Banning/Beaumont area. He stated as soon as an incident occurs the TMC puts the messages up that SR-60 is closed.

Commissioner Berkson referred to the video that explains the westbound full closure and requested the Commission provide it to all the Commissioners to present at their city council meetings.

In response to Commissioner Karen Spiegel's question regarding updates to the public, Bryce Johnson stated there are different ways the Commission is reaching out to the community for updates, the Commission has an email list, and anyone interested can be added to that list.

Anne Mayer requested to display the Stay Connected slide, which has all the contact information so anyone that is interested in signing up for the mailing list can do so.

Commissioner Jeff Hewitt stated this is a big project and there has already been a fire and a double fatality. He expressed appreciation for the handling of the project with the shut downs, the single lane, and thousands of vehicles still going through SR-60 with millions of cubic yards of dirt being moved. He drives through there as much as possible and expressed gratitude at how well it is running even when issues arise and to keep up the good work.

At this time, Commissioner Victoria Baca joined the meeting.

Chair Washington referred to the partnership as it relates to Caltrans and CHP and stated that SR-74 was damaged to a point of complete shutdown because of heavy rains on February 14 as well as SR-243. He stated the project was to rebuild SR-74 and SR-243, which is a challenge and expressed how the partnership with Caltrans, Riverside County

Transportation Department, and the San Geronio Pass CHP station was amazing. He then discussed the joint public outreach that was used for the public about how to get up to the mountain communities.

9. COOPERATIVE AGREEMENT WITH THE CALIFORNIA DEPARTMENT OF TRANSPORTATION, DISTRICT 8 FOR PROJECT INITIATION DOCUMENT PHASE FOR THE RIVERSIDE COUNTY NEXT GENERATION EXPRESS LANES PROJECT

Michael Blomquist, Toll Program Director, presented the agreement with Caltrans for the project initiation document phase for the Riverside County Next Generation Express Lanes Project, highlighting the following:

- Project background:
 - January 2018: Commission approves the contract to conduct the Next Generation Toll Feasibility Study
 - January 2019: Commission authorizes staff to proceed with a Project Initiation Document for the three recommended Next Generation Express Lanes
 - July 2019: Commission approves the contract award for the Project Initiation Document work for the Next Generation Express Lanes
 - September 11, 2019: Consider approval of Caltrans Cooperative Agreement for the Project Initiation Document work for the Next Generation Express Lanes
- A project map of the future express lane corridors that were approved for planning by the Commission

In response to Commissioner Spiegel's clarification that none of this will add capacity this is strictly converting carpool lanes to toll lanes, Michael Blomquist referred to the project map slide. He replied there are three projects, and discussed the various alternatives for the SR-91 downtown express lanes, the SR-60 corridor, and the portion between the SR-60/SR-91/I-215 interchange going east to the eastern split of SR-60/I-215.

In response to Commissioner Spiegel's inquiry the Commission could be studying turning express lanes with no capacity, Michael Blomquist replied yes.

In response to Commissioner Wes Speake's inquiry about the differences that were described and what are the areas of potential effect that Caltrans will be studying for the environmental, Michael Blomquist replied the purpose of the project study report (PSR), which is this first stage of project development is to identify a range of feasible alternatives. He explained this is not to actually evaluate the environmental impacts that would occur at the next phase of work. The environmental approval in this case the Commission is the lead of the study so it would be the Commission's work along with

Caltrans oversight. He stated that area of potential effect determination would not occur until the next stage of project development once it got through this first stage.

In response to Commissioner Speake's clarification in the area of potential effect at this point the Commission is looking at that very narrow focused area, Michael Blomquist replied the projects he just described would involve additional widening to the outside. They would be looking at that widening as what would that impact be to right of way and to environmental resources. He explained each of those projects he described, which has capacity widening aspects would have an accompanying area potential effect, which will formally be established at the next phase of work.

Commissioner Speake stated he understands and wanted to ensure he gets that concept but also wanted to point out that the Commission has a very narrow view of what is going to be studied at the next level.

Michael Blomquist replied the Commission could direct staff to study anything the Commission wants to.

Anne Mayer clarified for both SR-60 and SR-91 one of the alternatives being considered reflects conversion of a carpool lane and adding another lane of traffic.

Commissioner Speake replied he understands what is being discussed about adding capacity. He expressed making it clear the places that are being discussed a strict conversion the Commission is not studying anything outside of the area just in the middle of the freeway.

Commissioner Rusty Bailey referred to the project map slide and stated it is his understanding that San Bernardino County Transportation Authority (SBCTA) is also working on toll lanes and where are they located.

Michael Blomquist replied correct and stated SBCTA has an express lane program and their first express lane is on I-10 and it is currently in the final design and construction phase. SBCTA's second project that they are anticipating going forward with is the I-15 Express Lanes project, which would extend towards the County Line.

In response to Commissioner Bailey's clarification this would be matching up at least on I-15 with what SBCTA is doing, Michael Blomquist replied the Commission's current I-15 Express Lanes project under construction goes roughly to SR-60 so those would be expected to match in some way in the future.

Anne Mayer explained SBCTA's third project after the I-15 Express Lanes project will be an extension on I-10 to Ford Street in Redlands.

In response to Commissioner Lisa Middleton's inquiry if the Commission has past precedence where the Commission converted lanes to express lanes without adding any additional capacity, Michael Blomquist replied the Commission does not here in the County. The 91 Project that opened two years ago was a single lane conversion plus the addition of capacity. He stated the current I-15 Express Lanes project under construction is brand new capacity in the median.

Commissioner Brian Berkson asked if the Commission is aware of what the maximum additional capacity along the SR-91 segment could be; Michael Blomquist referenced the blue project on the project map slide for the Downtown Riverside area. He replied many drive that and it is a fully built out section of SR-91 currently adding an additional widening to the outside would have definite added impacts to property and right of way. He stated it is a significantly more impactful project and more costly project but that is one of the two alternatives that would be evaluated.

Commissioner Berkson stated he understood there was an issue on the width and noted there is a building that sits almost right on the freeway across from the County building.

Michael Blomquist replied in a rough comparison to the recent 91 Project through Corona in terms of that was a similar type of situation with extensive build out adjacent to the freeway it would be pretty impactful.

Commissioner Bailey stated representing the city with the largest effects and potential improvements and SBCTA has a similar project that is moving forward. He expressed as a region it is vital the Commission makes transportation policy decisions based on what is best for economic development, mobility, and quality and believes that is the intent behind the Commission. Commissioner Bailey suggested the study, which explores multiple options is a conversation that must be done, but without the study the Commission does not have the information to make an informed decision. He expressed the reality is that this item has become politicized as the Board of Supervisors and the city of Riverside City Council have voted on this. Given the concerns raised by the Board of Supervisors and the city council, and given that Caltrans has plans to do similar mobility analysis suggested this is not the best use of the Commission's limited resources at this time. He then moved to take formal action to place this agenda item on hold until Caltrans has concluded its analysis or until Commission staff determines it is essential for this item to come back to the Commission for discussion again.

Commissioner Spiegel concurred with Commissioner Bailey's comments and she seconded Commissioner Bailey's motion.

Steve DeBaun, Legal Counsel, stated under Roberts Rules of Order a motion on the table is not debatable and the Commission has not adopted Roberts Rules of Order but it has

been used as a guide in the past. Therefore, it is up to the Chair as the Chair has the authority to preside over the meeting.

Chair Washington stated his preference would be to hear more comments and he would request the Commissioners be respectful of that motion that is on the table waiting for the Commissioners to vote on.

Commissioner Kevin Jeffries expressed gratitude to staff for the presentation, as it was the most enlightened detailed presentation of the complications of the SR-91 expansion that the Commission has heard to date. He expressed concern being told the estimate to widen SR-91 to add capacity is over \$1 billion and would potentially take part of California Baptist University and their facilities. Commissioner Jeffries stated this is politically unpalatable and it is unprecedented to have the largest city in the County and the Board of Supervisors oppose this and he concurred with Commissioner Bailey's motion.

Commissioner Berkson explained addressing this at the August Western Riverside County Programs and Projects Committee meeting since that time there has been a tremendous amount of outreach from his local constituents about this issue. He expressed he was in support of it at that time however he is not in support of eliminating an HOV lane without adding capacity. He supports Commissioner Bailey's motion to put this on hold and regroup when there is additional information.

Commissioner Michael Naggar stated the Commission is dealing with a crisis countywide and every city represented here is doing their part and putting something off indefinitely certainly does not lead the Commission to solving a problem. He discussed how the city of Temecula is spending their General Fund to handle regional transportation issues. Commissioner Naggar understands what Commissioners Bailey and Jeffries are eluding to and expressed to put this off indefinitely would not serve the entire County. He stated the public speakers indicated that, as they want the Commission to look at everything countywide as well. He stated he could support Commissioner Bailey's motion if that motion was amended to work on it over the next six weeks and bring it back to the Commission in two months.

Commissioner Bob Magee concurred with Commissioner Bailey's motion, stated with regard to Commissioner Naggar the next item on the agenda deals with setting up of a new committee to develop a plan and schedule, and suggested that this task would be appropriate for that new committee. It does not provide the timing Commissioner Naggar is looking for but this new committee can take on that task and bring it back to the Commission for discussion.

Commissioner Jeffries expressed asking for an extension time to study something is exactly what was asked for over a month ago and this Commission ignored the Commissioners and the citizens who spoke.

Commissioner Bailey stated the intent again is to allow Caltrans to do their study to better inform the Commission's process so until Caltrans is done with their study and analysis, and passes it on to the Commission to get a better understanding of the regional impacts he suggested the Commission does not move forward.

Chair Washington suggested Commissioner Bailey choose a future date.

Anne Mayer stated if the intent is to wait until Caltrans completes their Manage Lane Study it will take two years and staff can come back to the Commission when Caltrans is done in two years.

Commissioner Bailey concurred to come back to the Commission with the study in two years unless staff has other information that leads the Commissioners to believe they could make an informed decision beyond Caltrans study and the analysis of managing lanes such as the ones the Commission would be imposing.

Anne Mayer replied if Caltrans completes their study sooner then staff will bring that forward to the Commission.

In response to Commissioner Naggar's inquiry if someone other than Caltrans could do the study, as two years is a long time and regarding Commissioners Bailey and Jeffries' comments, he suggested the Commission is trying to show deference in listening to the Commissioners.

Anne Mayer replied Caltrans is the owner and operator of the system and it is their responsibility to analyze the carpool lanes and the entire system in Riverside and San Bernardino Counties.

In response to Commissioner Naggar's suggestion to request Caltrans to hire a subcontractor to move it forward, Anne Mayer replied Caltrans has a consultant working on it. She stated it is an extensive study and if it is done sooner than staff can bring it back to the Commission for discussion.

In response to Commissioner Scott Vinton's inquiry, Anne Mayer explained the Commission was going to prepare a PSR, which is a preliminary engineering report that would specifically look at these corridors and she discussed the various tasks needed for this report. Caltrans is doing a district wide, which includes Riverside and San Bernardino Counties, planning study that will look at the recommendations for what a carpool system would be and for the expansion of express lanes.

Commissioner Wes Speake expressed support for Commissioner Bailey's motion and stated the Commission should be looking holistically as there are problems where projects are not finished or have starts and stops. The Commission should look at the

entire system to ensure it works right and wait for Caltrans to complete the study. He expressed the 91 Project is an example of how there were great intentions and it has transported several commuters but it also has many problems as it was not coordinated well. He concurred with Commissioner Jeffries' comments to hold off and allow Caltrans to do their work, bring it back, and as Commissioner Magee suggested make it part of the newly formed committee for discussion.

Chair Washington opened up the voting and stated Commissioner Bailey's motion is to table this agenda item also with the knowledge that the Caltrans study could take as long as two years to complete with Commissioner Spiegel seconding the motion.

M/S/C (Bailey/Berkson) to table this agenda item also with the knowledge that the Caltrans study could take as long as two years to complete.

No: Baca, Gregory, Hernandez, Naggar, and Washington

10. TRANSPORTATION IMPROVEMENT PLAN DEVELOPMENT SCHEDULE AND PROCESS

Commissioner Jan Harnik provided an overview of the Future Funding Initiatives Ad Hoc Committee's final actions, about the comments made at the last Commission meeting, the focus of how to go forward, and about the goals to set a transparent path to welcome public input in order to develop the best countywide transportation improvement plan. At this time, Commissioner Harnik called on Aaron Hake, External Affairs Manager to present the action being recommended.

Aaron Hake, Legislative Director, presented the ad hoc committee recommendations and the proposed schedule, highlighting the following areas:

- Disband Future Funding Initiatives Ad Hoc Committee
- Officers appoint new committee to oversee development of Transportation Improvement Plan
 - Diversity of membership, viewpoints
 - Public meetings, transparency
- Set schedule
- Proposed schedule – Development of Transportation Improvement Plan and Ordinance

Aaron Hake explained should the Commission adopt the ad hoc committee recommendations and create a new policy committee that Commissioners express their interest in serving on this committee as soon as possible to Chair Washington or to Lisa Mobley, Clerk of the Board so the Committee can be appointed and start its work.

Commissioner Harnik expressed the importance of this new committee and encouraged those Commissioners interested in working together as a County to create the best Transportation Improvement Plan to contact Chair Washington.

Commissioner Naggar expressed he was a member of the Future Funding Initiatives Ad Hoc Committee, it was a good and hard working committee and he made the motion to adopt staff recommendations.

M/S/C (Baca/Benoit) to:

- 1) Approve disbanding the Future Funding Initiatives Ad Hoc Committee (Ad Hoc Committee) and the formation of a new standing committee singularly focused on developing a Countywide Transportation Improvement & Traffic Relief Plan (Plan) and implementation ordinance (Ordinance);**
- 2) Approve the schedule and development process for the Plan and Ordinance;**
- 3) Direct staff to develop the Plan and Ordinance in publicly-noticed Brown Act compliant meetings; and**
- 4) Authorize the Chair to appoint the members of the new committee in consultation with the First Vice Chair and Second Vice Chair.**

No: Hewitt and Jeffries

At this time, Commissioner Naggar left the meeting.

11. ITEM(S) PULLED FROM CONSENT CALENDAR FOR DISCUSSION

7C. CONFLICT OF INTEREST CONSULTANT POLICY FOR BALLOT MEASURES

Commissioner Speake referred to the bullet under the Purpose and Goals of Policy: Prohibit improper collaboration between the Commission and a Campaign Committee established to support or oppose passage of a transportation Ballot Measure and asked if this limits any of the Commissioners from participating.

Steve DeBaun replied no it does not as this applies to consultants.

Chair Washington clarified if someone is being paid to do this work even if it is a Commissioner then that person would be potentially conflicted out.

Steve DeBaun stated yes if it is a Commissioner who is also a consultant.

At this time, Commissioner Speake made the motion.

M/S/C (Baca/Reed) to approve the Conflict of Interest (COI) Consultant Policy for Ballot Measures.

12. COMMISSIONERS/EXECUTIVE DIRECTOR'S REPORT

- 12A.** Commissioner Speake expressed gratitude to the public speaking residents from Corona and Temescal Valley that came to the Commission meeting. He used the SR-60 Truck Lanes project with the 40-hour closure coming up and dealing with detours as an example for the Corona residents that sit in severe traffic every single day and this project is not going to end in 40 hours it is every single day. He explained that is why the Corona residents come to these Commission meetings, as they have a valid concern. He suggested that this should be considered as part of the new policy committee and expressed gratitude to staff for suggesting making that policy committee open to the public. He then referred to the comments from Ms. Kinney about I-15 south, expressed about asking staff numerous times about any Caltrans projects, and used some Commission projects as an example. Commissioner Speake wanted to know which project was being mentioned in the ELP as being the potential project in that area as those lane drops are devastating for the commuters that travels that corridor. He then discussed the heavy traffic on I-15, the lane drop issues at El Cerrito, the inputs from the 91 Project, the toll lane that ends just at Ontario that creates blockage, and expressed strong concern this is not included in the 2019-2029 Delivery Plan.
- 12B.** Commissioner Harnik announced September is Pedestrian Safety Month and October is Walktober, and explained that up until 2012 the rate of fatalities has been diminishing. After 2012, it increased both for vehicles and pedestrians, but the pedestrian and bicyclist fatalities are much higher than the percentage of trips taken every day. SCAG is offering safety kits to the cities and communities and suggested to get in touch with SCAG to help with directing traffic and keeping people's attention in order to be cognizant of safety on the roads.
- 12C.** Commissioner Spiegel expressed appreciation to Commissioner Bailey for being late for the Commission meeting as he was attending a ceremony memorializing 9/11. It was 18 years ago today that changed the history of this Country and the world and expressed concern that this is slowly becoming a distant memory. She read an excerpt about missing the America of 9/12. She suggested raising a flag in honor of 9/11 through 9/12 to bring back the care of patriotism and those that had served this country in order to have the discussions the Commission has.
- 12D.** Commissioner Berwin Hanna announced on August 30 he met with Caltrans and Commission staff, and traveled to the Santa Ana River Bridge on the I-15 to watch them bring in a 177-foot girder that came in from Perris and put it in place. He expressed gratitude to staff for showing how this is done, as it helps since he

receives several questions weekly about the construction on I-15 and he shows the video at the city council meetings so people can see what is going on.

12E. Commissioner Berkson announced the city of Jurupa Valley's State of the City Address will be held on September 24 at Patriot High School. He stated agencies will be highlighted including the Commission as he worked closely with the Commission crews on the I-15 at night and there will be a video coming soon.

12F. Commissioner Vinton announced the city of Murrieta is holding a 9/11 Tribute Ceremony at the Town Square Park tonight at 7:00 p.m.

12G. Anne Mayer announced:

- Regarding the I-15 Corridor operations, Caltrans has done studies along I-15 from Cajalco south to the County Line looking at the ability to construct auxiliary lanes. Caltrans identified several potential projects and now SB 1 puts money into their operations program. In the 2020 State Highway Operations and Protection Program Caltrans District 8 has nominated an auxiliary in Temecula for \$53 million as a direct result from the coordination between the I-15 Task Force and Caltrans. Additional auxiliary lanes on I-15 will be submitted in the next round for the 2022 SHOPP.
- The 2019-2029 Delivery Plan the Commission adopted at its July Commission meeting there is the I-15 Corridor Operations project, which is a southbound project at Cajalco Road heading south to alleviate the congestion. This is an interim project until the Commission is able to move forward with the ultimate widening project. She clarified in that delivery plan the fully funded projects at the top of the list are the 71/91 Connector project, the 91 Corridor Operations project, and the 15/91 Express Lane Connector project that are currently scheduled to receive surplus toll revenue. She explained once those projects are complete and if there is additional surplus revenue the Commission approved to authorize using surplus revenue on I-15 from Cajalco to SR-74, and on SR-91 through the city of Riverside. She explained how the Commission could decide how to use the surplus revenue on the I-15 Corridor Operation project and/or the deferred segment of the ultimate 91 Project from I-15 to Pierce Street. Anne Mayer clarified this action was only at the appropriate time if there is surplus revenue to spend it on projects directly adjacent to the existing 91 Corridor.

13. CLOSED SESSION

13A. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION

Pursuant to Government Code Section 54956.8

Agency Negotiator: Executive Director or Designee

Item	APN(s)	Property Owner	Buyer(s)
1	117-041-016	RCTC	Sabih Syed
2	117-041-012	RCTC	Sabih Syed
3	117-042-023	RCTC	Sabih Syed

13B. CONFERENCE WITH REAL PROPERTY NEGOTIATORS

Pursuant to Government Code Section 54956.8

Agency Negotiator: Executive Director or Designee

Item	APN(s)	Property Owner	Buyer(s)
1	101-140-029	Green River Development	RCTC
2	115-353-015	Tram N. Vo	RCTC

There were no announcements from the Closed Session Items.

14. ADJOURNMENT

There being no further business for consideration by the Riverside County Transportation Commission, Chair Washington adjourned the meeting at 11:05 a.m. The next Commission meeting is scheduled to be held at 9:30 a.m., Thursday, October 17, 2019, Board Chambers, First Floor, County Administrative Center, 4080 Lemon Street, Riverside.

Respectfully submitted,



Lisa Mobley
Clerk of the Board

AGENDA ITEM 7A

<i>RIVERSIDE COUNTY TRANSPORTATION COMMISSION</i>	
DATE:	October 17, 2019
TO:	Riverside County Transportation Commission
FROM:	Budget and Implementation Committee Michele Cisneros, Deputy Director of Finance
THROUGH:	Anne Mayer, Executive Director
SUBJECT:	Quarterly Sales Tax Analysis

BUDGET AND IMPLEMENTATION COMMITTEE AND STAFF RECOMMENDATION:

This item is for the Commission to receive and file the sales tax analysis for Quarter 1, 2019.

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
General Retail	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
Food Products	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
Transportation	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
Construction	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
Business to Business	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
Miscellaneous	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
Total	100.0 / 4.8	100.0 / 3.2	100.0 / 5.8	100.0 / 3.9	100.0 / 3.6	100.0 / 2.4	100.0 / 3.8	100.0 / 3.0	100.0 / 1.8	100.0 / 8.4

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
Largest Segment	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
2nd Largest Segment	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
3rd Largest Segment	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%

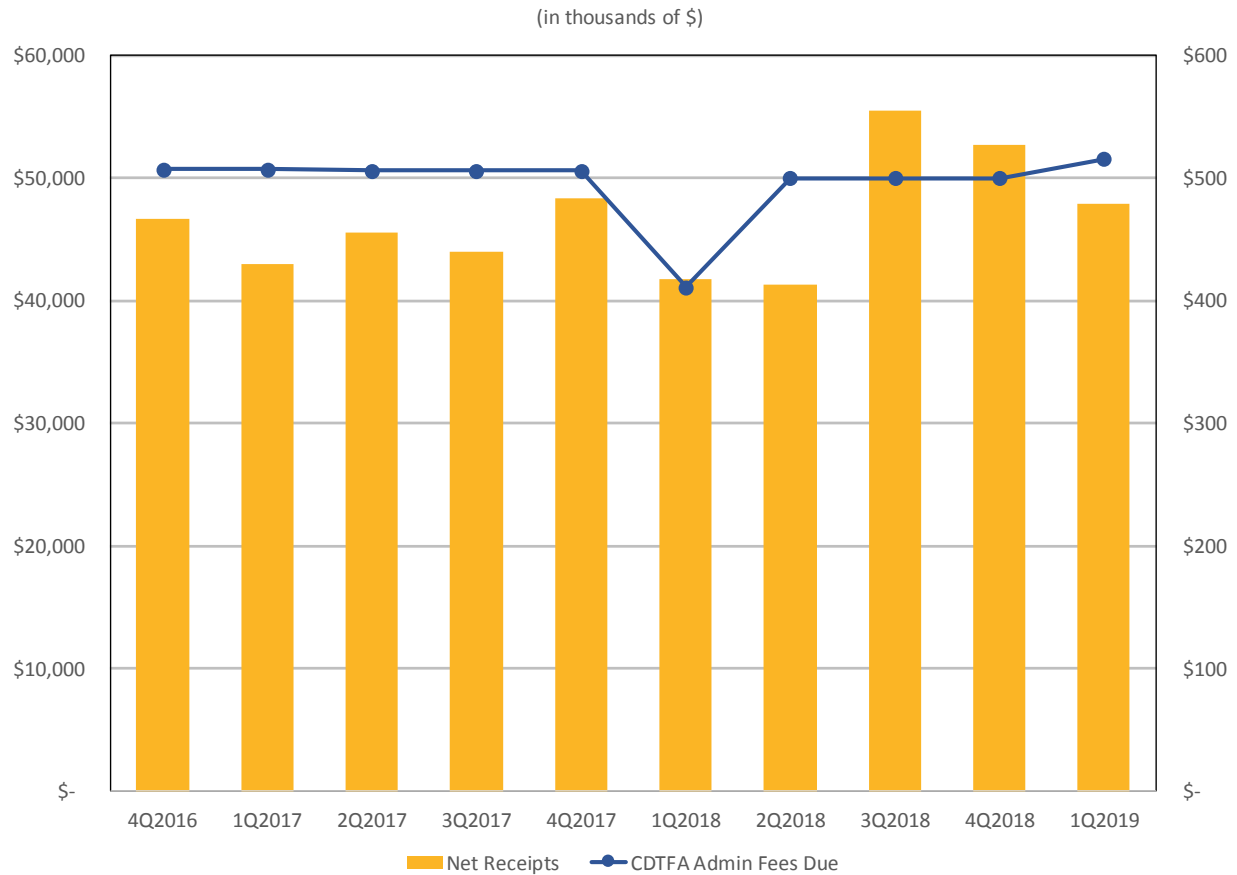
Business Activity Performance Analysis

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
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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

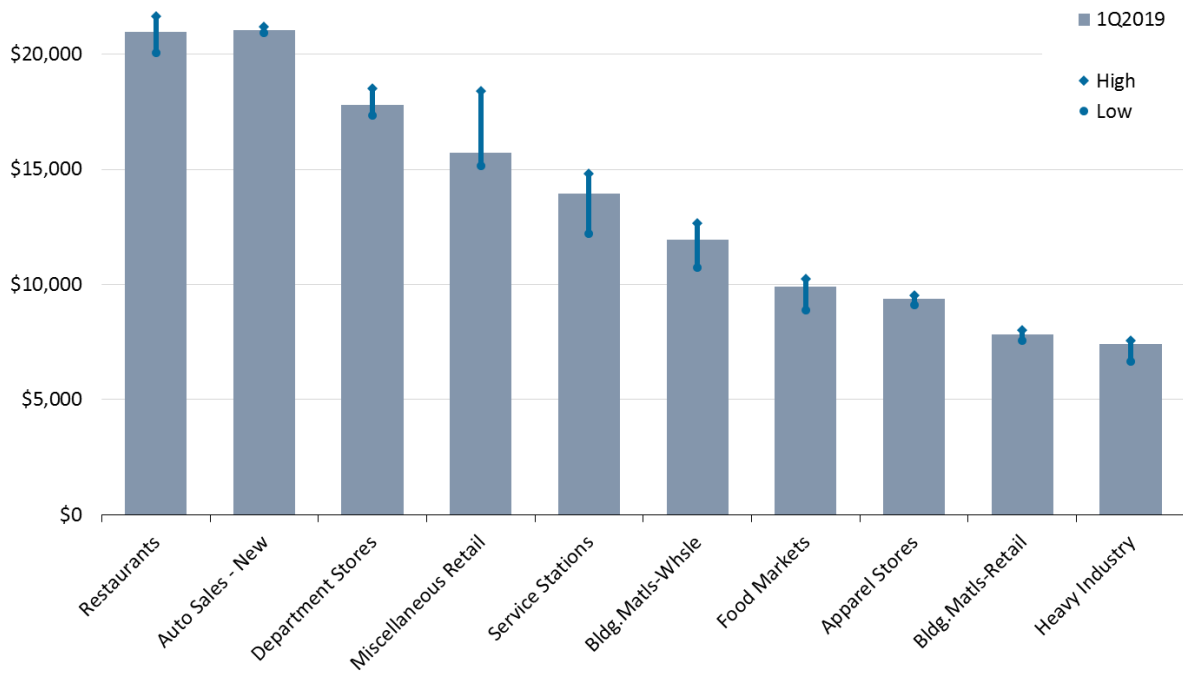
TESLA

VERIZON WIRELESS

WAL MART STORES

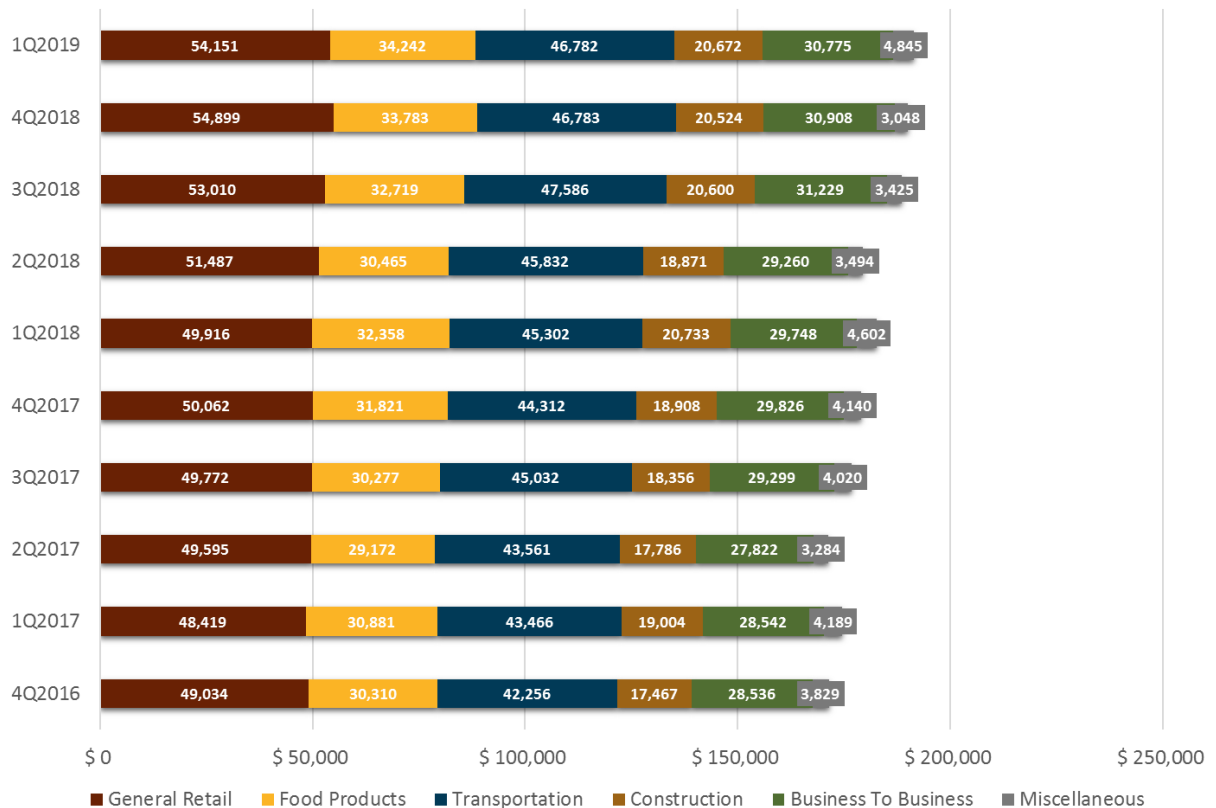
HISTORICAL SALES TAX AMOUNTS

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 \$.

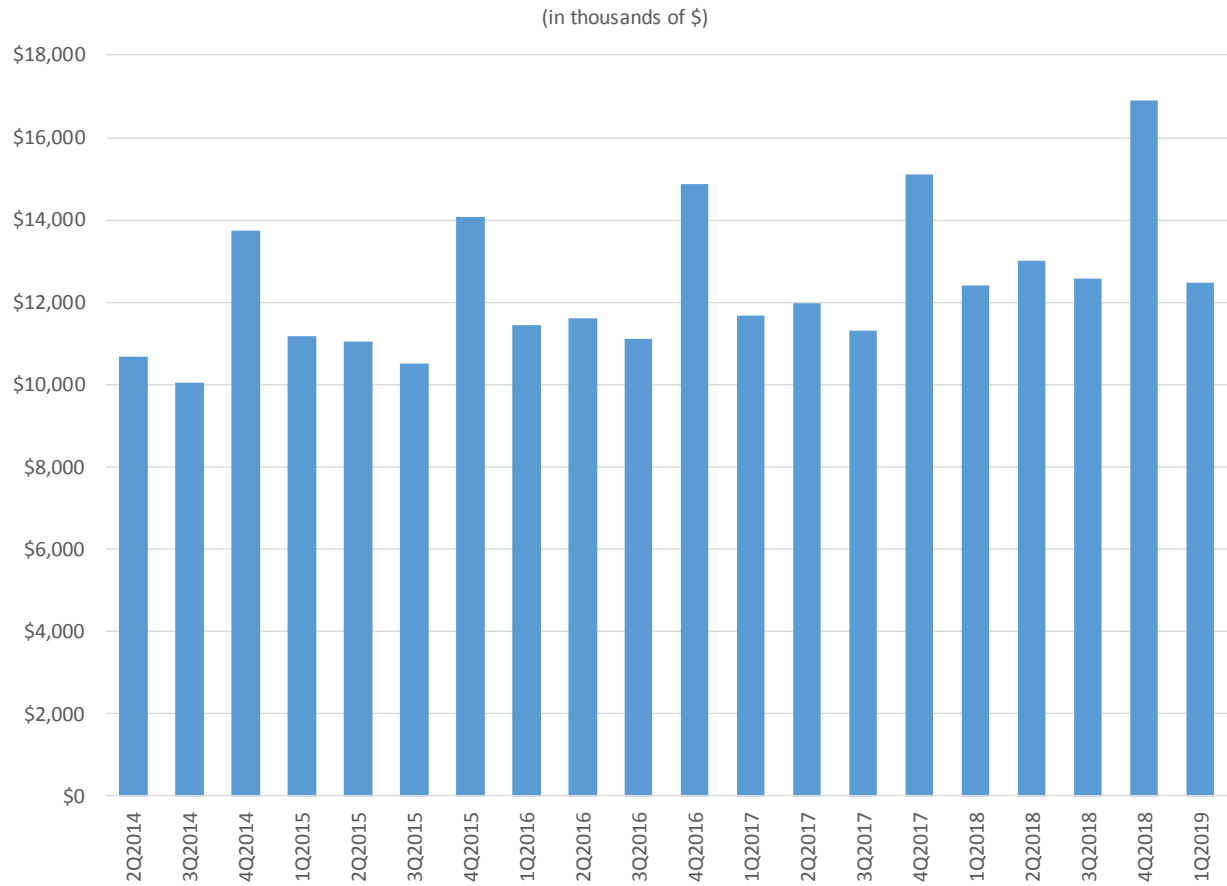


ANNUAL SALES TAX BY BUSINESS CATEGORY

(in thousands of \$)

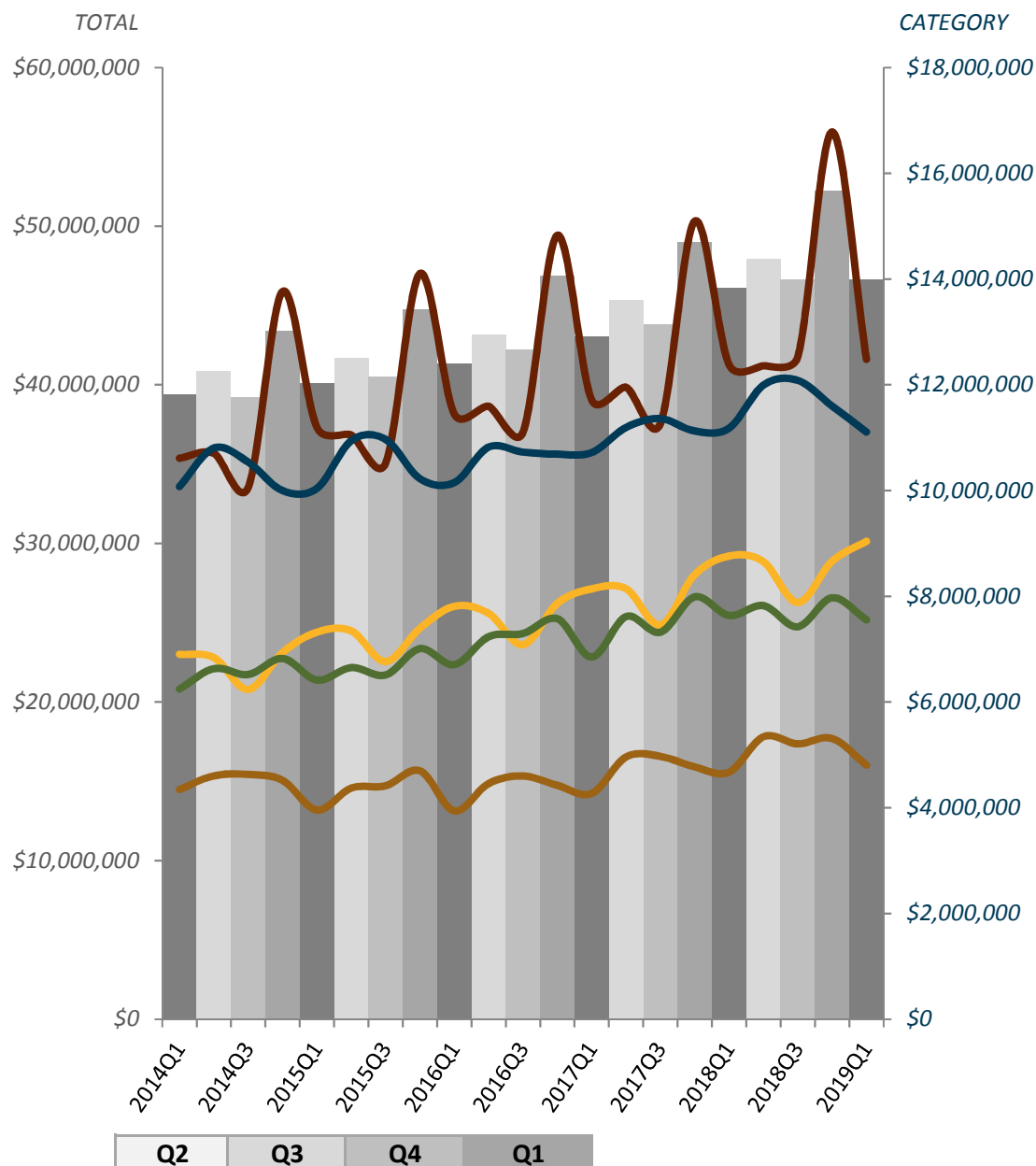


FIVE-YEAR ECONOMIC TREND: General Retail



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
RIVERSIDE COUNTY													
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

<i>RIVERSIDE COUNTY TRANSPORTATION COMMISSION</i>	
DATE:	October 17, 2019
TO:	Riverside County Transportation Commission
FROM:	Budget and Implementation Committee Michele Cisneros, Deputy Director of Finance
THROUGH:	Anne Mayer, Executive Director
SUBJECT:	Quarterly Financial Statements

BUDGET AND IMPLEMENTATION COMMITTEE AND STAFF RECOMMENDATION:

This item is for the Commission to receive and file the Quarterly Financial Statements for the year ended June 30, 2019.

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

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**

Project Description	FY 2018/19 BUDGET	EXPENDITURES THROUGH 4TH QUARTER	Project Status
91 Project (P003028) 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).
I-15 Express Lanes project (P003027) 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 TH QUARTER	Project Status
15/91 Express Lanes Connector (P003039) 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).
I-15 Express Lanes Southern Extension (P003044) 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).
91 Corridor Operations Project (P623046) 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 TH QUARTER	Project Status
<p>Mid County Parkway (MCP) (P002302, P612302, P002320, & P002317)</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>Pachappa Underpass project (P003038)</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>SR-60 Truck Lanes (P003029)</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>71/91 Connector Project (P003021)</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 TH QUARTER	Project Status
<p>Riverside Layover Facility (P653822)</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

	FY 2018/19 BUDGET	4TH QUARTER ACTUAL	REMAINING BALANCE	PERCENT UTILIZATION
Revenues				
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%
Total revenues	627,747,013	584,122,287	(43,624,726)	93%
Expenditures/ Expenses				
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%
Total Professional and support costs	32,411,200	19,633,032	12,778,168	61%
Projects and operations				
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 arterials	30,547,000	19,203,886	11,343,114	63%
Total projects and operations	791,266,031	440,970,517	350,295,514	56%
Debt service				
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
Total debt service	96,675,600	97,530,020	(854,420)	101%
Capital outlay	10,713,017	6,007,044	4,705,973	56%
Depreciation	-	10,680,681	(10,680,681)	N/A
Loss on sale of land	-	3,707,333	(3,707,333)	N/A
Total Expenditures/ Expenses	941,420,548	587,871,556	353,548,992	62%
Excess revenues over (under) expenditures/ expenses	(313,673,535)	(3,749,269)	376,584,470	1%
Other financing sources/ (uses)				
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%
Total financing sources/ (uses)	106,081,000	14,946,136	91,134,864	14%
Net change in fund balances	(207,592,535)	11,196,867	467,719,334	-5%
Fund balance July 1, 2018	789,451,200	498,270,206	(291,180,994)	63%
Fund balance June 30, 2019	<u>\$ 581,858,665</u>	<u>\$ 509,467,073</u>	<u>\$ 176,538,340</u>	<u>88%</u>

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

ATTACHMENT 2

	SPECIAL REVENUE FUNDS											
	MEASURE A SALES TAX					TRANSPORTATION DEVELOPMENT ACT						
	GENERAL FUND	PSY SAFE	WESTERN COUNTY	COACHELLA VALLEY	PAJO VERDE VALLEY	LOCAL TRANSPORTATION FUND	STATE TRANSIT ASSISTANCE	STATE OF GOOD REPAIR	TRANSPORTATION UNIFORM MITIGATION FEE (TUMF)	COACHELLA VALLEY RAIL	OTHER AGENCY PROJECTS	SB132
Revenues												
Sales tax	\$ -	\$ -	\$ 156,934,682	\$ 43,238,756	\$ 1,031,557	\$ 103,819,440	\$ 23,497,584	\$ 3,704,206	\$ -	\$ -	\$ -	\$ -
Federal reimbursements	4,955,538	-	58,774,974	-	-	-	-	-	-	1,224,943	-	-
State reimbursements	3,228,649	4,895,592	1,864,563	-	-	-	-	-	-	-	-	53,664,691
Local reimbursements	153,393	175,232	4,015,330	-	-	-	-	-	4,999,813	-	515,765	-
Transportation Uniform Mitigation Fee	-	-	-	-	-	-	-	-	29,970,342	-	-	-
Toll revenues	-	-	-	-	-	-	-	-	-	-	-	-
Toll violations and fee revenues	-	-	-	-	-	-	-	-	-	-	-	-
Other revenues	18,616	-	3,064,845	-	-	-	-	-	18,000	-	-	-
Investment income	455,920	165,000	4,363,830	1,217,058	3	1,389,116	2,116,989	103,054	2,201,387	61,562	9,926	9
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
Expenditures/Expenses												
Salaries and benefits	4,920,779	125,839	3,152,273	1,494	-	-	-	-	261,997	8,885	34,716	258,580
Professional support	-	-	-	-	-	-	-	-	-	-	-	-
Professional services	3,319,072	322,955	3,235,168	8,672	-	-	16,810	-	136,087	1,749,015	-	1,821,060
Support costs	3,820,439	148,040	775,668	111	-	-	-	-	15,857	243	259	785
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
Projects and operations												
Program operations - general	2,624,906	3,581,607	8,735,623	-	-	-	-	-	357,232	-	146,641	58,445
Engineering	-	-	2,558,221	-	-	-	-	-	3,263,712	-	435,876	7,289,613
Construction	-	-	21,850,897	-	-	-	-	-	988,134	-	-	30,306,584
Design Build	-	-	95,068,948	-	-	-	-	-	-	-	-	12,520,369
Right of way/land	-	-	16,587,246	-	-	-	-	-	525,203	-	(29,885)	2,598,084
Operating and capital disbursements	21,078,335	-	9,617,473	6,000,000	-	99,799,191	6,520,179	107,360	-	-	-	-
Special studies	1,300,183	-	27,858	-	-	-	-	-	-	-	-	-
Local streets and roads	-	-	45,127,138	14,955,465	986,657	-	-	-	-	-	-	-
Regional materials	-	-	-	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
Debt service												
Principal	12,460	-	-	-	-	-	-	-	-	-	-	-
Interest	5,031	-	-	-	-	-	-	-	-	-	-	-
Cost of issuance	-	-	-	-	-	-	-	-	-	-	-	-
Payment to escrow agent	-	-	-	-	-	-	-	-	-	-	-	-
Total debt service	17,491	-	-	-	-	-	-	-	-	-	-	-
Capital outlay	612,119	-	4,995,989	-	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Loss on sale of land	-	-	-	-	-	-	-	-	-	-	-	-
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
Excess revenues over (under) expenditure s/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)
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
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)
Debt proceeds	-	-	-	-	-	-	-	-	-	-	-	-
TIFIA loan proceeds	-	-	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
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)
Fund balance July 1, 2018	26,040,494	9,238,957	276,997,302	52,068,076	557	110,435,854	88,143,341	3,699,392	78,409,987	3,266,323	3,142	(268,754)
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	\$ (58,774)	\$ (1,264,542)

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

	<u>ENTERPRISE FUND</u>		<u>CAPITAL PROJECTS FUNDS</u>			
	<u>TO LL OPERATIONS</u>	<u>COMMERCIAL PAPER</u>	<u>SALES TAX BONDS</u>	<u>DEBT SERVICE</u>	<u>COMBINED TOTAL</u>	
Revenues						
Sales tax	\$ -	\$ -	\$ -	\$ -	\$ -	332,226,225
Federal reimbursements	-	-	-	2,797,222	-	67,752,677
State reimbursements	-	-	-	-	-	63,653,495
Local reimbursements	4,089	-	-	-	-	9,863,622
Transportation Uniform Mitigation Fee	-	-	-	-	-	29,970,342
Toll revenues	49,291,419	-	-	-	-	49,291,419
Toll violations and fee revenues	9,129,152	-	-	-	-	9,129,152
Other revenues	-	-	-	-	-	3,101,461
Investment income	2,482,753	1,498,907	2,558,621	509,759	-	19,133,894
Total revenues	60,907,413	1,498,907	2,558,621	3,306,981	-	584,122,287
Expenditures/Expenses						
Salaries and benefits	578,366	-	-	-	-	9,342,929
Professional support	-	-	-	-	-	-
Professional services	1,027,669	-	-	-	-	11,636,508
Support costs	3,235,122	-	-	-	-	7,996,524
Total Professional and support costs	4,262,791	-	-	-	-	19,633,032
Projects and operations						
Program operations - general	6,779,336	-	-	-	-	22,283,790
Engineering	-	-	-	-	-	13,547,422
Construction	-	-	-	-	-	53,145,615
Design Build	-	-	-	-	-	107,589,317
Right of way/land	-	-	-	-	-	19,680,648
Operating and capital disbursements	-	-	-	-	-	143,122,538
Special studies	-	-	-	-	-	1,328,041
Local streets and roads	-	-	-	-	-	61,069,260
Regional arterials	-	-	-	-	-	19,203,886
Total projects and operations	6,779,336	-	-	-	-	440,970,517
Debt service						
Principal	-	-	-	25,965,000	-	25,977,460
Interest	27,956,791	-	-	43,590,738	-	71,552,560
Cost of issuance	-	-	-	-	-	-
Payment to escrow agent	-	-	-	-	-	-
Total debt service	27,956,791	-	-	69,555,738	-	97,530,020
Capital outlay	398,936	-	-	-	-	6,007,044
Depreciation	10,680,681	-	-	-	-	10,680,681
Loss on sale of land	3,707,333	-	-	-	-	3,707,333
Total Expenditures/Expenses	54,364,234	-	-	69,555,738	-	587,871,556
Excess revenues over (under) expenditure/expenses	6,543,179	1,498,907	2,558,621	(66,248,757)	-	(3,749,269)
Other financing sources/(uses)						
Transfer in	-	-	500,000	69,504,223	-	139,401,894
Transfer out	(4,309,273)	-	(9,924,300)	(2,948,320)	-	(139,401,894)
Debt proceeds	-	-	-	-	-	-
TRIA loan proceeds	-	-	-	-	-	14,946,136
Total financing sources/(uses)	(4,309,273)	-	(9,424,300)	66,555,903	-	14,946,136
Net change in fund balances	2,233,906	1,498,907	(6,865,679)	307,146	-	11,196,867
Fund balance July 1, 2018	(277,767,334)	21,576,316	95,343,644	11,082,909	-	498,270,206
Fund balance June 30, 2019	<u>\$ (275,533,428)</u>	<u>\$ 23,075,223</u>	<u>\$ 88,477,965</u>	<u>\$ 11,390,055</u>	<u>\$</u>	<u>509,467,073</u>

AGENDA ITEM 7C

<i>RIVERSIDE COUNTY TRANSPORTATION COMMISSION</i>	
DATE:	October 17, 2019
TO:	Riverside County Transportation Commission
FROM:	Budget and Implementation Committee Megan Kavand, Senior Financial Analyst Michele Cisneros, Deputy Finance Director
THROUGH:	Anne Mayer, Executive Director
SUBJECT:	Quarterly Investment Report

BUDGET AND IMPLEMENTATION COMMITTEE AND STAFF RECOMMENDATION:

This item is for the Commission to receive and file the Quarterly Investment Report for the quarter ended June 30, 2019.

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

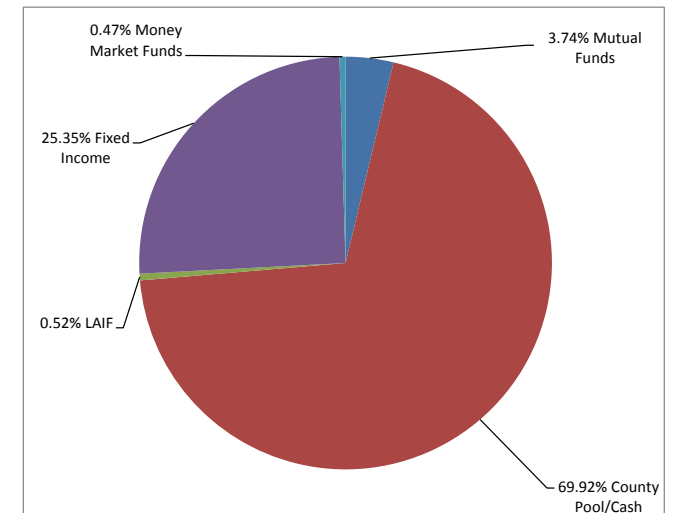
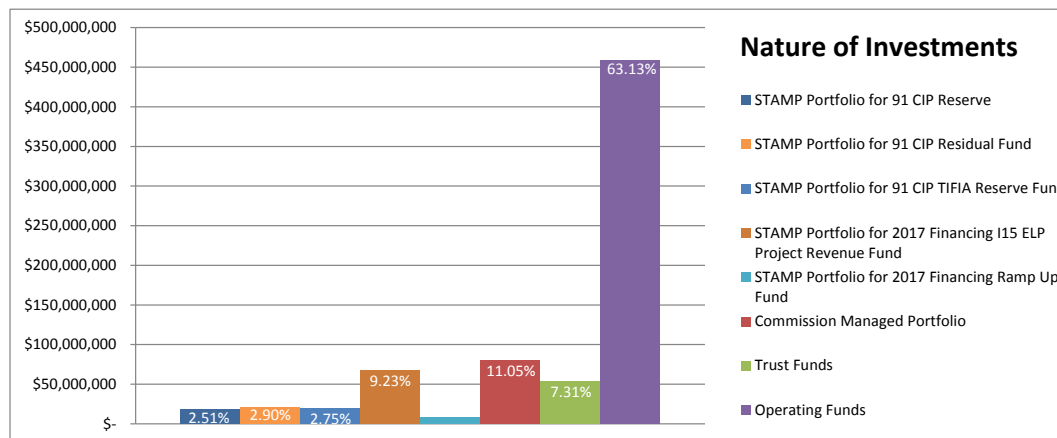
Commission's sales tax revenue bonds and the master indentures for the Commission's toll revenue bonds. Additionally, the Commission has adequate cash flows for the next six months.

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)
OPERATING FUNDS										
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			
Subtotal Operating Funds	458,740,588									
FUNDS HELD IN TRUST										
County Treasurer's Pooled Investment Fund:										
Local Transportation Fund	53,084,510	Aaa-bf/AAA-V1	N/A				2.35%			
Subtotal Funds Held in Trust	53,084,510									
COMMISSION MANAGED PORTFOLIO										
US Bank Payden & Rygel Operating	53,113,466									
First American Government Obligation Fund	27,192,931	N/A	N/A				N/A			
Subtotal Commission Managed Portfolio	80,306,397									
STAMP PORTFOLIO for 91 CIP										
Series A & Series B Reserve Fund	18,230,211									
Residual Fund Required Retained Balance	21,062,840									
TIFIA Reserve Fund	19,975,564									
Subtotal STAMP Portfolio - 91 CIP	59,268,615									
STAMP PORTFOLIO for 2017 Financing										
Sales Tax I15 ELP Project Revenue Fund	67,069,236									
Sales Tax Revenue Fund	-									
Ramp Up Fund	8,201,648									
Subtotal STAMP Portfolio - 2017 Financing	75,270,883									
TOTAL All Cash and Investments	\$ 726,670,992									



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 Net Total				Summarized Credit Rating
										Base Market 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	3137EADRB7	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	3134GTB04	Agency	Freddie Mac	04/01/2021	05/08/2019	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	3137EADRB7	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	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 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	04/15/2019	06/14/2019	220,291.57	218,639.38	---	221,223.40	2,597.88	2.000	1.729	AAA
256350018	MIM-RCTC 91 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	2,156.25	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	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 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	3137ATB04	Agency CMO	Federal Home Loan Mortgage Corporation	05/25/2032	06/28/2019	300,000.00	302,151.00	---	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	29,517.56	---	29,027.68	165.06	2.968	2.032	AAA
256350023	MIM-Sr Lien Reserve Fund-1	38375XCMA	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	38377RS29	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 Securities	10/20/2040	05/22/2014	47,105.41	45,486.16	---	47,258.97	1,327.71	2.000	1.874	AAA
256350023	MIM-Sr Lien Reserve Fund-1	38378HXH4	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	38377JMR9	Agency CMO	The Government National Mortgage Association Guaranteed REMIC Pass-Through Securities	10/20/2039	07/05/2013	45,714.90	47,111.13	---	46,892.51	178.27	3.500	2.338	AAA
256350023	MIM-Sr Lien Reserve Fund-1	38378TAE7	Agency CMO	The Government National Mortgage Association Guaranteed REMIC Pass-Through Securities	07/20/2041	07/05/2013	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	38377F2N0	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	3137BH4D1	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	38377JQ78	Agency CMO	The Government National Mortgage Association Guaranteed REMIC Pass-Through Securities	12/20/2037	---	10,791.72	10,795.58	---	10,788.70	12.11	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	3137ASFP4	Agency CMO	Federal Home Loan Mortgage Corporation	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	383767S21	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	03/16/2035	03/19/2019	37,4							

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 Net Total				Summarized Credit Rating
										Base Market Value	Unrealized Gain/Loss	Coupon	Yield	
256350021	MIM-RTCT 2013 Residual Fund	38378AWX5	Agency CMO	The Government National Mortgage Association	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	112,389.53	---	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	---	121,731.77	530.24	4.000	2.012	AAA
256350018	MIM-RTCT 91 TIFIA Reserve	3620C45U5	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	2.302	AAA
256350018	MIM-RTCT 91 TIFIA Reserve	3620ATJ35	Agency MBS	Government National Mortgage Association	11/15/2024	06/13/2019	198,662.26	205,134.39	---	206,108.12	910.78	4.000	1.986	AAA
256350018	MIM-RTCT 91 TIFIA Reserve	36297GCD0	Agency MBS	Government National Mortgage Association	05/15/2025	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	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	3137FGZ8N	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	3137AWQG3	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	---	253,647.00	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	3137BSR2Z	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	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	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	3620ZF2H8	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	11/16/2041	---	166,696.32	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	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	3138EJRP5	Agency MBS	Federal National Mortgage Association, Inc.	03/01/2023	---	257,446.87	259,202.23	---	259,202.23	4,335.19	2.553	2.121	AAA
256350023	MIM-Sr Lien Reserve Fund-1	3136AHAE0	Agency MBS	Federal National Mortgage Association, Inc.	04/25/2022	10/28/2016	113,931.13	116,578.77	---	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	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	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	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	3.600	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
256350021	MIM-RTCT 2013 Residual Fund	31416BV86	Agency MBS	Federal National Mortgage Association, Inc.	12/01/2020	01/17/2018	20,939.26	20,939.26	---	20,953.19	283.32	5.000	-0.598	AAA
256350021	MIM-RTCT 2013 Residual Fund	31381RL6	Agency MBS	Federal National Mortgage Association, Inc.	07/01/2021	11/02/2018	52,747.04	53,530.01	---	54,233.97	902.72	3.840	2.090	AAA
256350021	MIM-RTCT 2013 Residual Fund	31381RL8	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-RTCT 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-RTCT 2013 Residual Fund	3128MMPY3	Agency MBS	Federal Home Loan Mortgage Corporation	06/01/2027	05/10/2019	223,910.08	222,930.48	---	226,032.75	3,105.01	2.500	2.149	AAA
256350021	MIM-RTCT 2013 Residual Fund	3137B2GW4	Agency MBS	Federal Home Loan Mortgage Corporation	03/25/2020	06/29/2018	96,422.80	95,797.56	---	96,255.99	155.76	2.313	2.359	AAA
256350021	MIM-RTCT 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-RTCT 2013 Residual Fund	38378KW47	Agency MBS	The Government National Mortgage Association	08/16/2035	06/13/2019	121,729.97	121,045.24	---	121,112.80	74.49	2.150	2.699	AAA
256350021	MIM-RTCT 2013 Residual Fund	3138L1W62	Agency MBS	Federal National Mortgage Association, Inc.	12/01/2022	02/21/2019	126,508.44	125,757.02	---	126,096.02	309.67	2.500	2.576	AAA
256350021	MIM-RTCT 2013 Residual Fund	31381RZ23	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-RTCT 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-RTCT 2013 Residual Fund	3137AWQG3	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-RTCT 2013 Residual Fund	31397UPF0	Agency MBS	Federal National Mortgage Association, Inc.	06/25/2									

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				Summarized Credit Rating
											Unrealized Gain/Loss	Coupon	Yield		
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	---	207,806.00	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	637432MU6	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	199,006.90	---	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	172967LC3	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	36787EA86	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	0.00	---	0.00	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	\$,093,730.60	---	\$,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		AAA
256350021	MIM-RCTC 2013 Residual Fund	912828UH1	TIPS	Treasury, United States Department of	01/15/2022	06/29/2018	203,196.60	199,850.62	---	201,918.49	1,125.79	0.125	0.372		AAA
256350021	MIM-RCTC 2013 Residual Fund	912828UH1	TIPS	Treasury, United States Department of	01/15/2023	---	99,623.70	97,753.38	---	99,059.83	870.41	0.125	0.285		AAA
256350018	MIM-RCTC 91 TIFIA 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 TIFIA 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 TIFIA Reserve	912828B58	US Gov	Treasury, United States Department of	01/31/2021	06/26/2019	1,506,000.00	1,506,269.53	---	1,506,855.00	627.09	2.125	1.832		AAA
256350018	MIM-RCTC 91 TIFIA Reserve	912828T76	US Gov	Treasury, United States Department of	08/31/2019	06/28/2019	1,000,000.00	998,398.44	---	998,280.00	(118.44)	1.250	2.234		AAA
256350023	MIM-Sr Lien Reserve Fund-1	912828VV9	US Gov	Treasury, United States Department of	08/31/2020	07/14/2017	100,000.00	101,667.97	---	100,234.00	(398.40)	2.125	1.921		AAA
256350023	MIM-Sr Lien Reserve Fund-1	912828B58	US Gov	Treasury, United States Department of	01/31/2021	---	1,375,000.00	1,405,890.24	---	1,381,283.75	(3,488.43)	2.125	1.832		AAA
256350023	MIM-Sr Lien Reserve Fund-1	912828G38	US Gov	Treasury, United States Department of	11/15/2024	04/18/2017	1,350,000.00	1,369,037.11	---	1,381,428.00	17,615.98	2.250	1.794		AAA
256350023	MIM-Sr Lien Reserve Fund-1	912828XB1	US Gov	Treasury, United States Department of	05/15/2025	---	1,125,000.00	1,143,342.78	---	1,143,990.00	7,875.51	2.125	1.821		



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	1,791.95	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	500,365.00	108.59	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	151,466.44	---	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	3137BDKJ2	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	3620AJP82	Agency MBS	Government National Mortgage Association	12/15/2024	06/12/2019	115,409.68	119,165.01	---	119,137.77	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	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-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													

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	3137AWOG3	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	501.23	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	245,335.00	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	69133RFH6	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.	01/25/2022	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	38378TA7F	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	38377LQ78	Agency CMO	The Government National Mortgage Association Guaranteed REMIC Pass-Through Securities	12/20/2037	---	10,791.72	10,795.58	---	10,788.70	(12.11)	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	3137A4P94	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	38378AWX5	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	3138NJA8F	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	01/22/2015	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	(6,695.73)	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	119,445.84	123,579.85	---	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	62808AA6	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	---	298,148.38	3,074			

**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	3136AHAE0	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	62888VA6	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	31381RLLE	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	38378BXQ7	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	8,975.15	-	-	(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</								

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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	BANK OF MONTREAL	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	69350BU00	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	26055BBD7	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
				16,354,150.75	29,613,336.81	(14,423,607.82)	(10,120,000.00)	(449,576.96)	4,441.31	27,878.26	56,217.83	21,062,840.18	95,008.87
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	31381EJPZ5	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	31381QBS4	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	13									

91 CIP STAMP Portfolio Transaction Report by Account

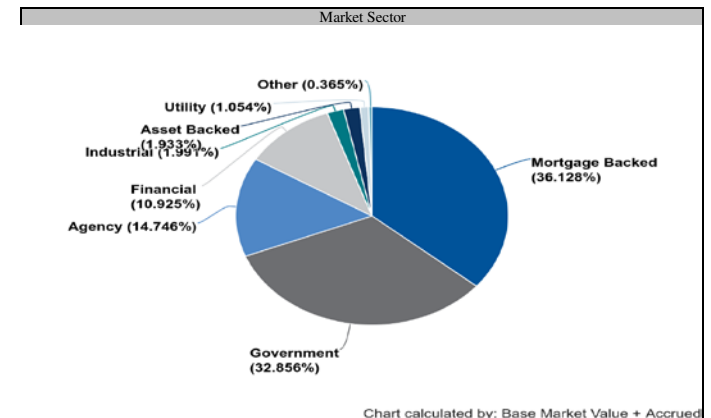
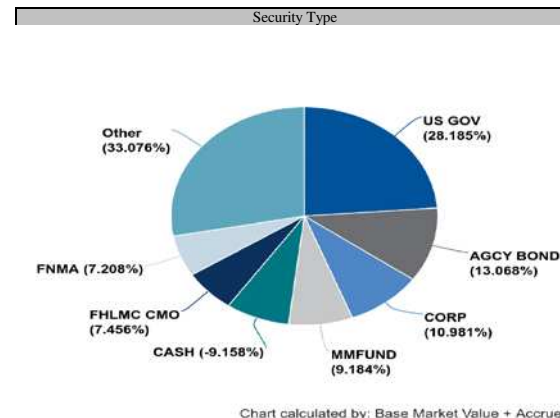
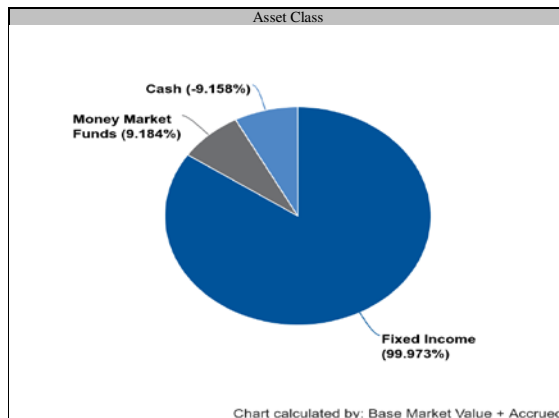
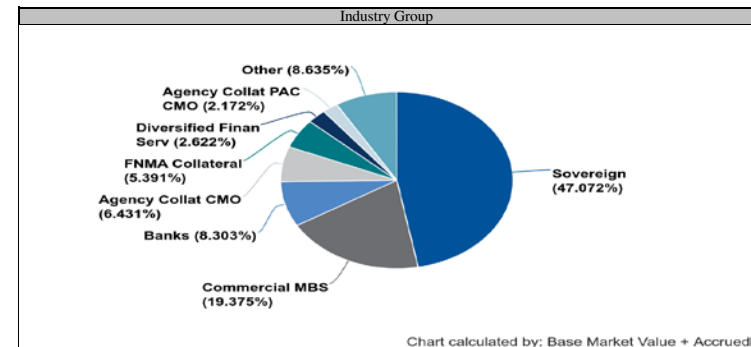
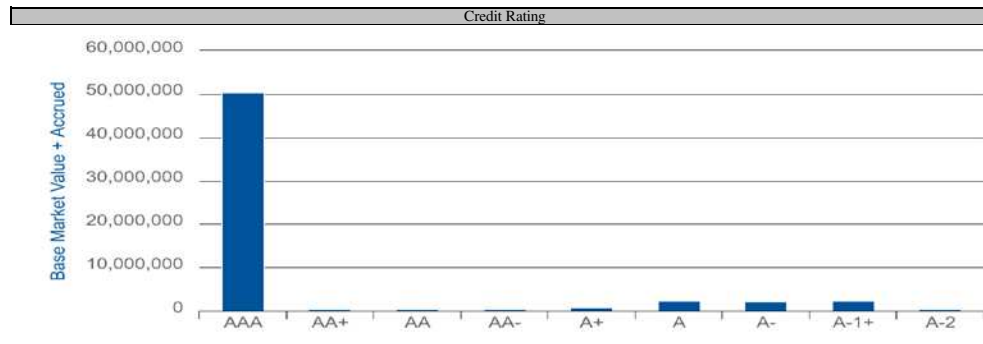
Quarter ended June 30, 2019

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	38377RVK8	GNR 10166F GP	33,176.63	-	-	-	(2,209.71)	(55.72)	(174.95)	509.38	31,233.67	77.22
256350023	MIM-Sr Lien Reserve Fund-1	38380AZ34	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	3137AJP63	FHMS K021 A2	143,352.00	-	-	-	-	-	(100.81)	1,938.25	145,189.44	287.52
256350023	MIM-Sr Lien Reserve Fund-1	31417VKF3	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	3138ISVJ8	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	38376T5Z1	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	31381XG72	FN 466295	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	31395ZP25	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	38377RVK8	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	FREDIE 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	38378KRS											

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

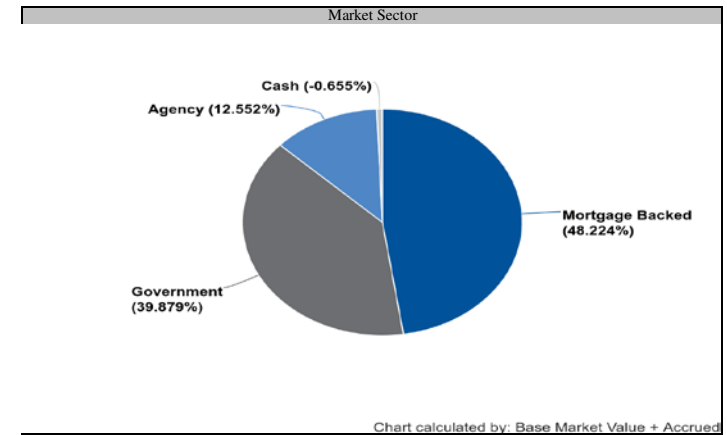
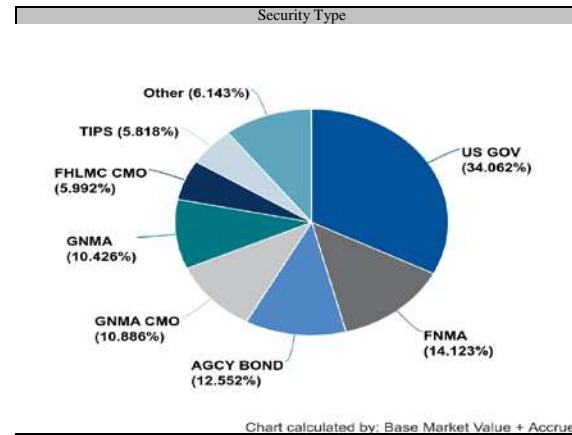
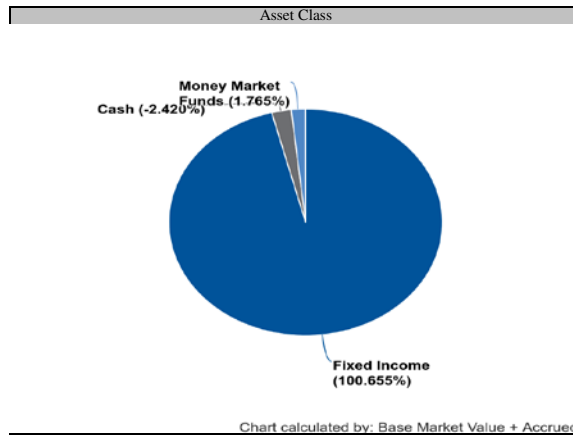
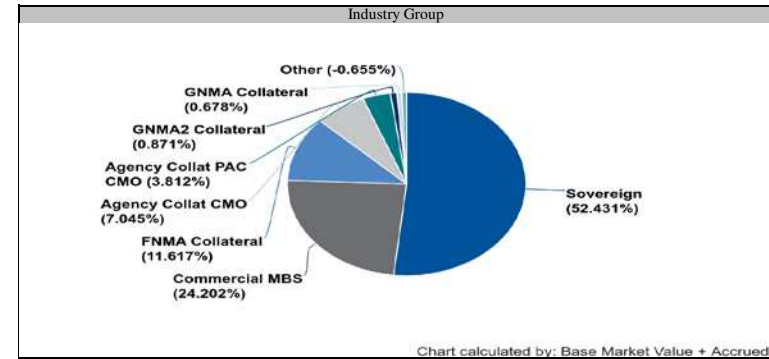
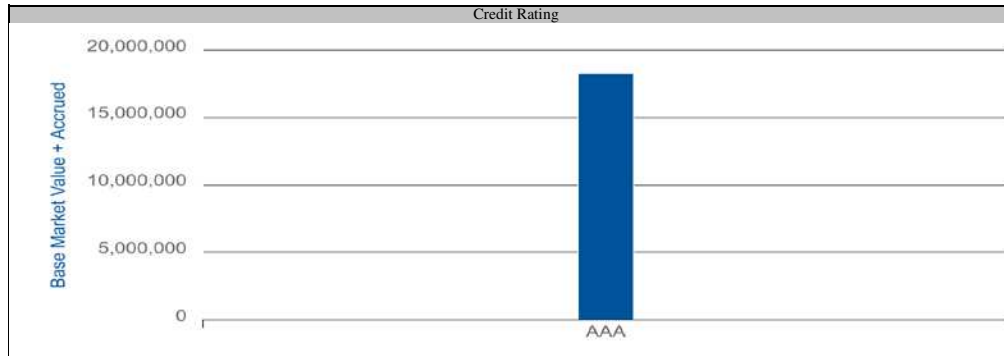
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91 CIP STAMP Portfolio Summary of Investments for quarter ended June 30, 2019



*Negative cash reflects securities in transit at month end

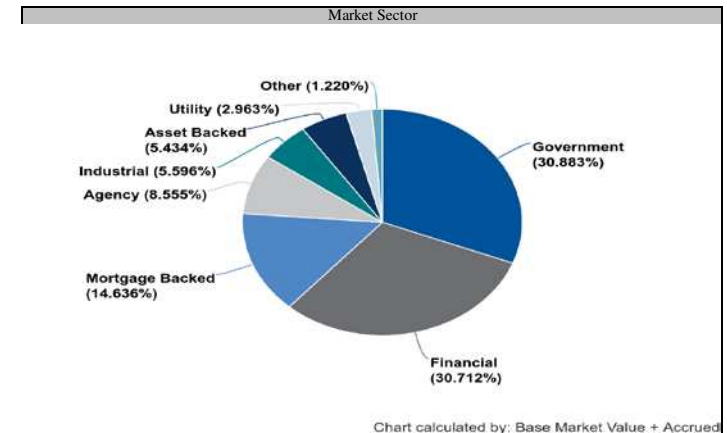
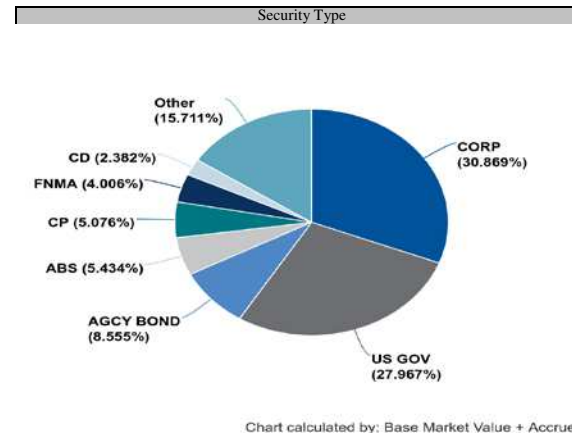
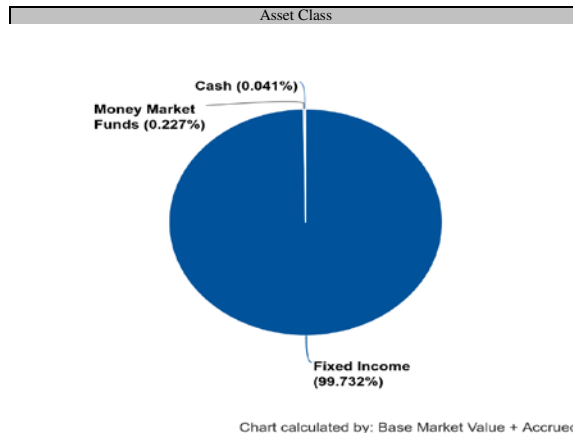
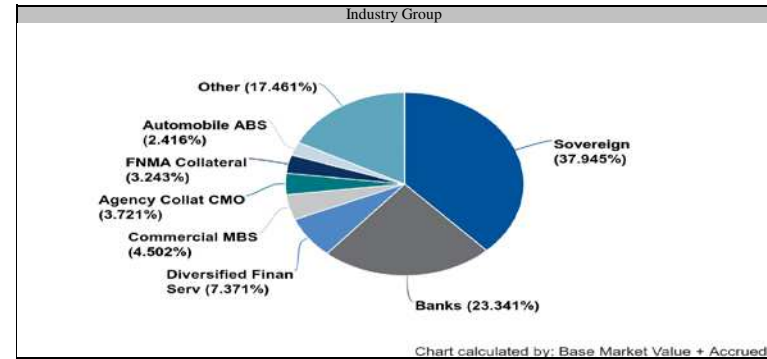
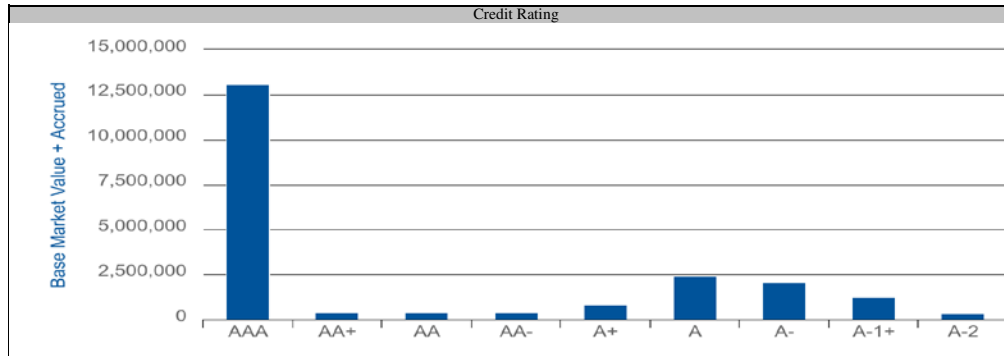
91 CIP STAMP Portfolio
Series A & Series B Reserve Fund Summary of Investments for quarter ended June 30, 2019



*Negative cash reflects securities in transit at month end

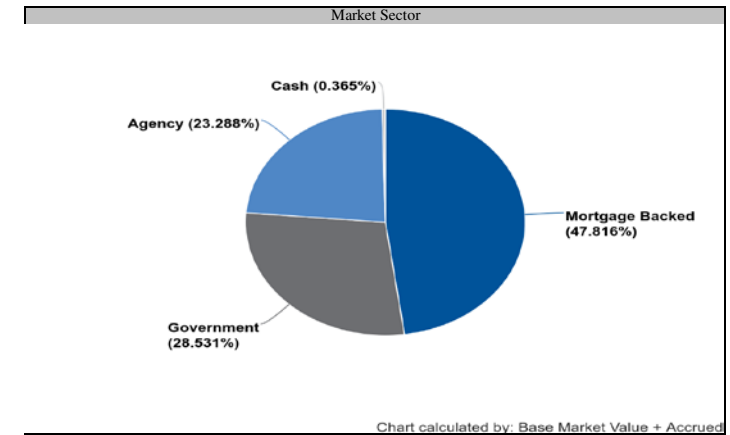
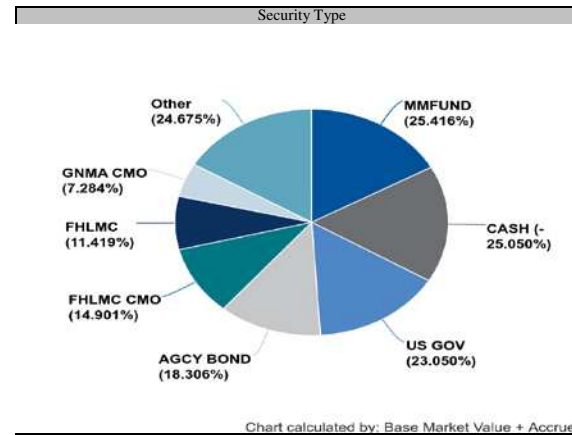
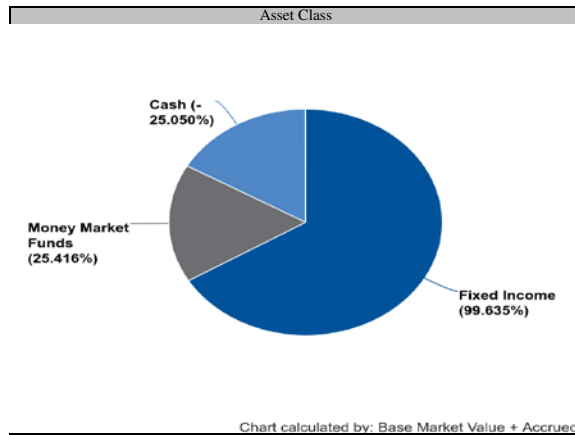
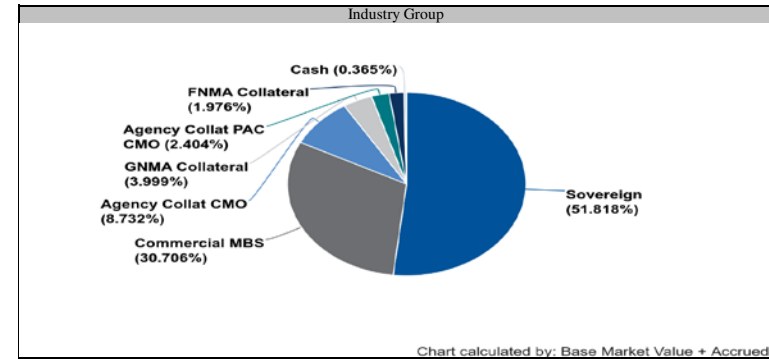
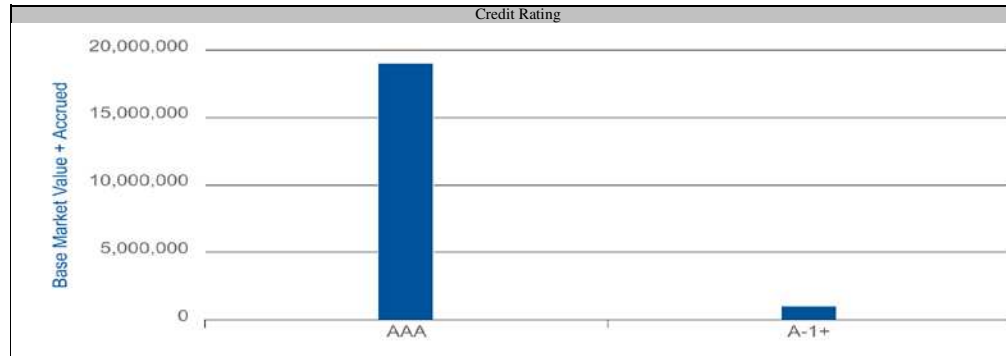
91 CIP STAMP Portfolio

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	2,948.73	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	77,987.78	---	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	31283KSN4	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	2.091	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	3138NJA68	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	31381RL6	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	31378KWJ9	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	89,910.93	---	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	2.295	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	9128282T6	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	9128285H9	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	9128285H9	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	---	577,535.95	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	65479PAA7	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	46684UAB7	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	Exelon 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	92728R6C6	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
							66,786,149.77	67,076,350.92						
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	38375XC12	Agency CMO	Government National Mortgage Association	12/26/2037	01/31/2018	10,280.76	10,283.39	---	10,283.39	(0.91)</			

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 Net Total Unrealized Gain/Loss	Coupon	Yield	Summarized Credit Rating	
240907020	RCTC 1-15 Pbj RAMP UP RESERVE	3136ACJ74	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 1-15 Pbj 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 1-15 Pbj RAMP UP RESERVE	3137BU175	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 1-15 Pbj RAMP UP RESERVE	38378KW19	Agency MBS	The Government National Mortgage Association Guaranteed REMIC Pass-Through Securities	11/16/2041	05/27/2019	37,203.71	34,901.73	---	35,702.17	748.96	1.400	3.355	AAA
240907020	RCTC 1-15 Pbj RAMP UP RESERVE	3137BNW4	Agency MBS	Federal Home Loan Mortgage Corporation	09/25/2022	09/26/2018	88,910.93	88,146.86	---	89,767.14	1,550.50	2.778	2.079	AAA
240907020	RCTC 1-15 Pbj 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 1-15 Pbj 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 1-15 Pbj 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 1-15 Pbj RAMP UP RESERVE	3136AMM48	Agency MBS	Federal National Mortgage Association, Inc.	07/25/2022	09/26/2018	87,882.73	86,569.36	---	88,594.58	1,793.14	2.509	2.111	AAA
240907020	RCTC 1-15 Pbj RAMP UP RESERVE	3137BU1F7	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 1-15 Pbj RAMP UP RESERVE	3620ARB67	Agency MBS	Government National Mortgage Association	05/51/2025	05/23/2018	26,190.08	26,812.10	---	27,180.32	474.58	4.000	2.063	AAA
240907020	RCTC 1-15 Pbj RAMP UP RESERVE	3136A96F0	Agency MBS	Federal National Mortgage Association, Inc.	11/25/2022	02/27/2018	65,513.02	61,560.49	---	63,695.80	1,601.34	2.184	2.072	AAA
240907020	RCTC 1-15 Pbj RAMP UP RESERVE	3137GZLN8	Agency MBS	Federal Home Loan Mortgage Corporation Multi Class Mortgage Participation Certificate Agree	02/25/2023	06/18/2019	50,236.01	50,212.46	---	50,134.03	(79.00)	2.681	2.850	AAA
240907020	RCTC 1-15 Pbj RAMP UP RESERVE	31381QB54	Agency MBS	Federal National Mortgage Association, Inc.	03/01/2021	11/07/2018	56,427.55	57,595.78	---	58,006.96	748.03	4.410	2.293	AAA
240907020	RCTC 1-15 Pbj RAMP UP RESERVE	62888VAA6	CMO	NCUA Guaranteed Notes Trust 2011-R1	10/07/2020	---	92,331.57	92,457.60	---	92,472.84	75.56	2.917	2.687	AAA
240907020	RCTC 1-15 Pbj 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
240907020	RCTC 1-15 Pbj 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 1-15 Pbj RAMP UP RESERVE	912828UH1	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
240907020	RCTC 1-15 Pbj 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 1-15 Pbj RAMP UP RESERVE	91283VA5	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 1-15 Pbj RAMP UP RESERVE	912828V19	US Gov	Treasury, United States Department of	08/31/2020	---	775,000.00	766,683.54	---	776,813.50	6,593.44	2.125	1.921	AAA
240907020	RCTC 1-15 Pbj 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 1-15 Pbj 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 1-15 Pbj RAMP UP RESERVE	912828Y53	US Gov	Treasury, United States Department of	07/31/2020	---	525,000.00	525,025.13	---	524,443.50	(573.77)	2.139	2.274	AAA
240907020	RCTC 1-15 Pbj RAMP UP RESERVE	912828S49	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
							8,108,136.75	8,155,319.40		8,201,647.85	31,599.15			



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	65479PAA7	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	92780KU4A	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	-	(1,5						

2017 Financing STAMP Portfolio Transaction Report by Account

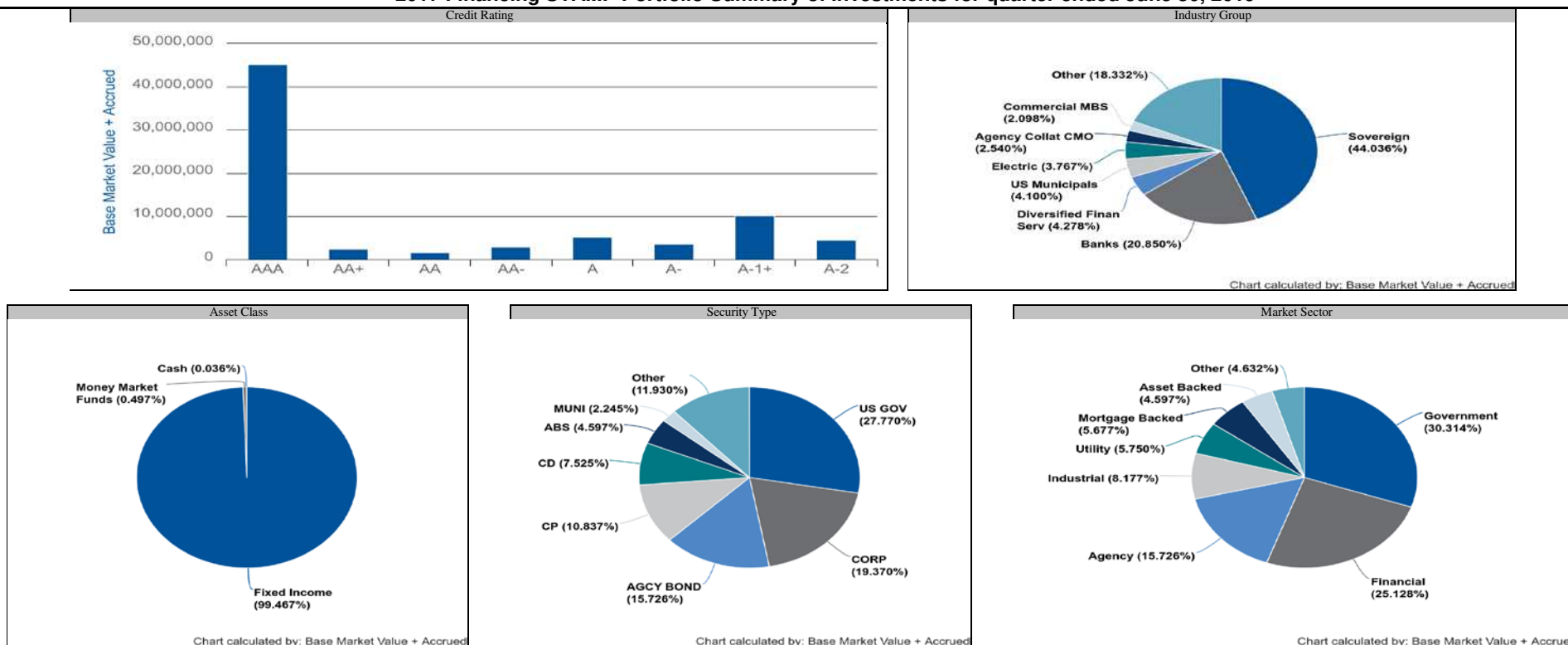
Quarter ended June 30, 2019

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	2336KSPS	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
				75,219,497.37	145,436,177.60	(72,243,674.77)	(77,870,000.00)	(3,626,520.56)	1,132.39	80,449.23	71,774.29	67,069,235.55	287,608.75
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	31397QW27	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	38378AWX5	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	3138NJAER	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)	(10.91)	(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	235.20
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

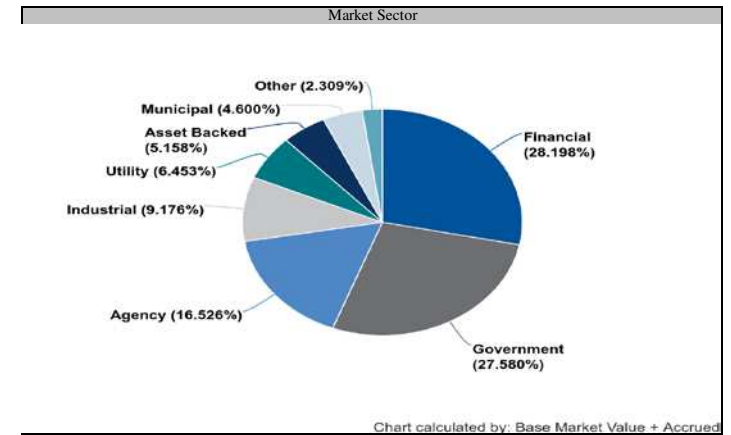
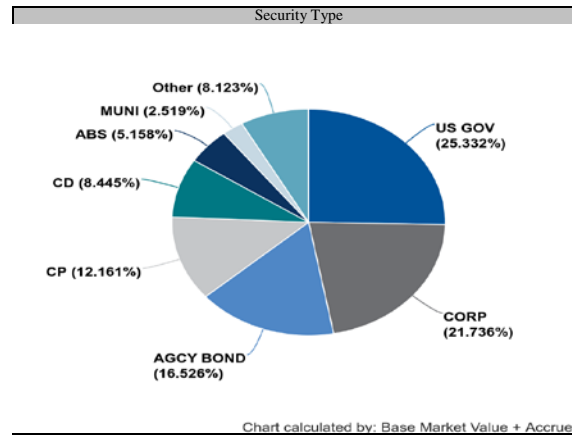
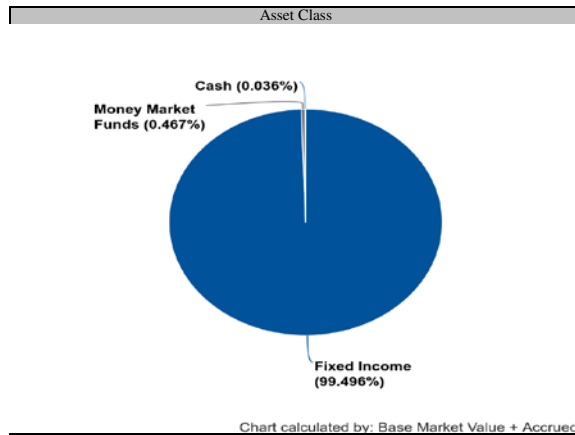
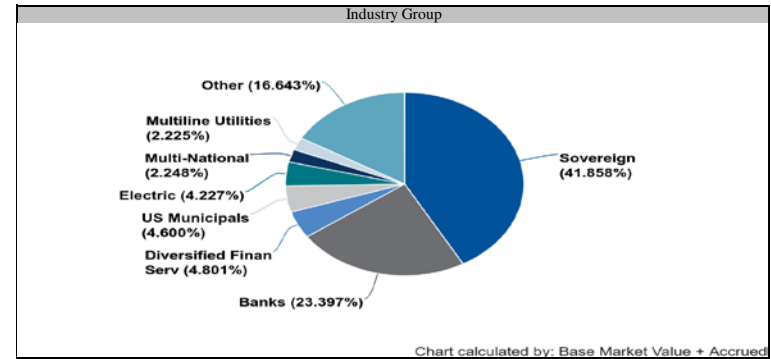
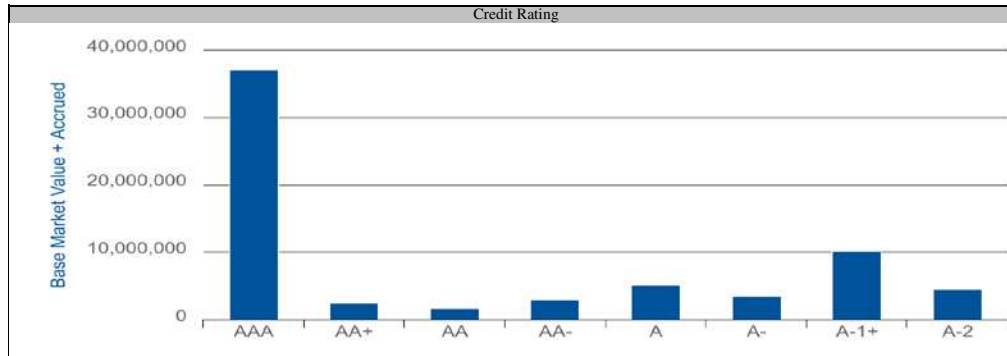
Quarter ended June 30, 2019

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
				8,363,463.89	1,123,784.54	(688,898.62)	(175,000.00)	(462,683.98)	(6,000.12)	8,997.94	37,984.20	8,201,647.85	27,316.61
				83,582,961.26	146,559,962.14	(72,932,573.39)	(78,045,000.00)	(4,089,204.54)	(4,867.73)	89,847.17	109,758.49	75,270,883.40	314,925.36

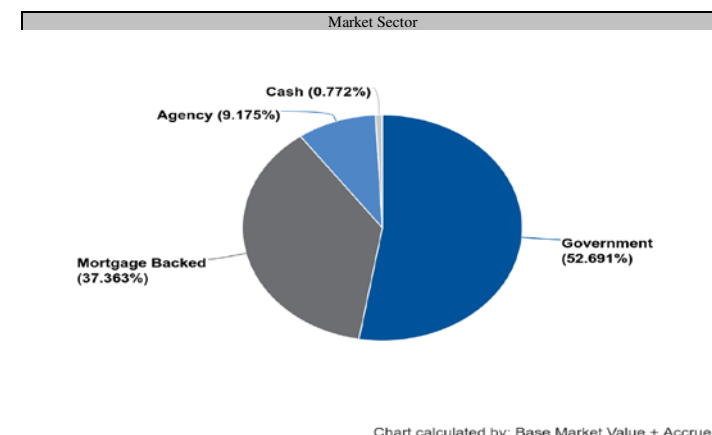
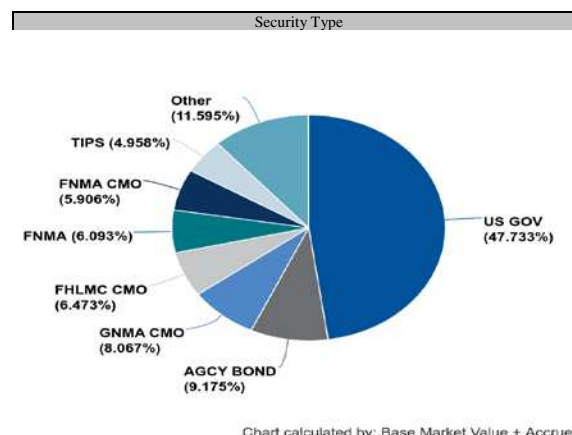
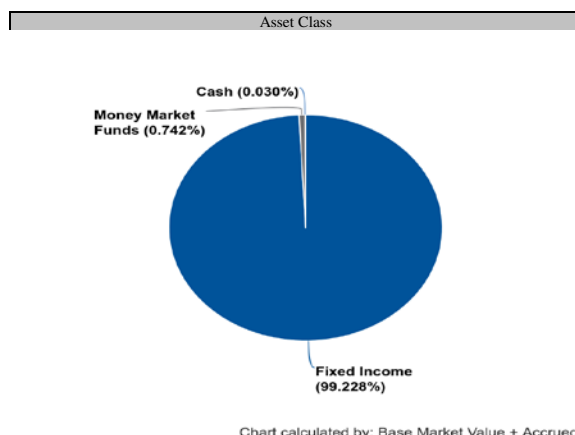
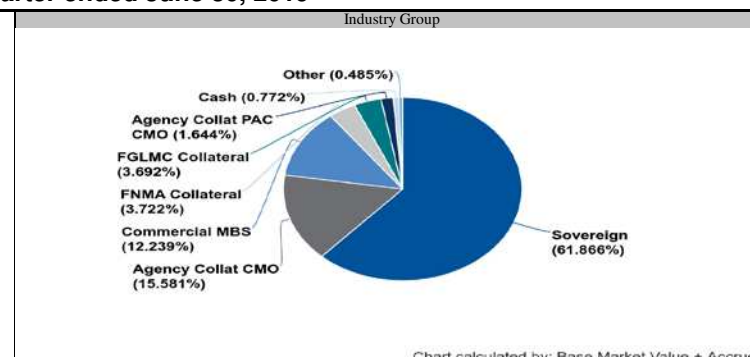
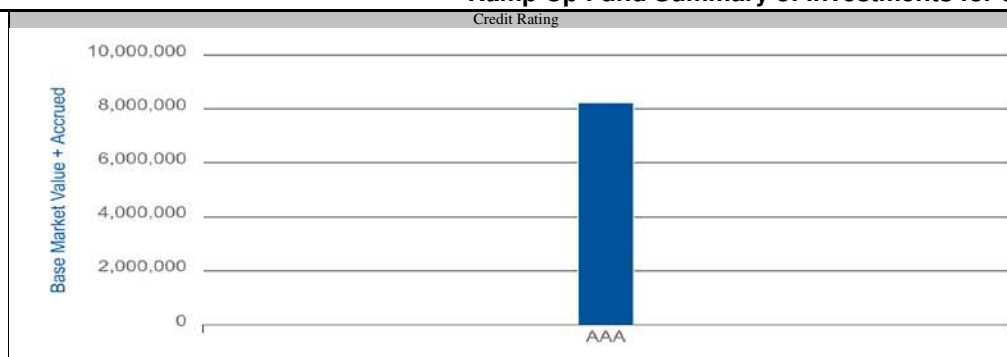
2017 Financing STAMP Portfolio Summary of Investments for quarter ended June 30, 2019


*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 & 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 1.300% 8/15/19	08/15/2019	08/15/2016		159,844.80	159,811.20	-33.60	785.78	1.3	1.300000000	AA
084670BQ0	Credit	BERKSHIRE HATHAWAY 2.200% 3/15/21	03/15/2021	03/15/2016	02/15/2021	466,436.01	472,304.67	5,868.66	3,051.03	2.2	2.187487571	AA
166764AN0	Credit	CHEVRON CORP 2.193% 11/15/19	11/15/2019	11/18/2014		500,969.72	499,880.00	-1,089.72	1,401.08	2.19	2.192780722	AA
166764AU4	Credit	CHEVRON CORP 3.11094% 3/03/22	03/03/2022	03/03/2015		503,482.88	503,665.00	182.12	1,209.81	3.05	3.088705222	AA
17275RAX0	Credit	CISCO SYSTEMS INC 2.450% 6/15/20	06/15/2020	06/17/2015		599,952.00	601,542.00	1,590.00	653.33	2.45	2.441162990	AA-
17275RBG6	Credit	CISCO SYSTEMS INC 1.400% 9/20/19	09/20/2019	09/20/2016		39,955.60	39,914.00	-41.60	157.11	1.4	1.401176989	AA-
17325FAY4	Credit	CITIBANK NA 2.844% 5/20/22	05/20/2022	05/22/2019	05/20/2021	260,000.00	261,983.80	1,983.80	801.06	2.84	2.811304528	A+
30231GAV4	Credit	EXXON MOBIL 2.222% 3/01/21	03/01/2021	03/03/2016	02/01/2021	495,685.00	501,385.00	5,700.00	3,703.33	2.22	2.210439402	AA+
46647PBB1	Credit	JPMORGAN CHASE CO 3.207% 4/01/23	04/01/2023	03/22/2019	04/01/2022	1,050,000.00	1,071,619.50	21,619.50	9,260.21	3.21	3.129116295	A-
478160CH5	Credit	JOHNSON JOHNSON 1.950% 11/10/20	11/10/2020	11/10/2017		249,732.50	250,215.00	482.50	690.63	1.95	1.942269766	AAA
594918BV5	Credit	MICROSOFT CORP 1.850% 2/06/20	02/06/2020	02/06/2017		499,665.00	498,930.00	-735.00	3,725.69	1.85	1.851870389	AAA
717081EM1	Credit	PFIZER INC 3.000% 9/15/21	09/15/2021	09/07/2018		249,662.50	255,002.50	5,340.00	2,208.33	3	2.931978108	AA-
742718EZ8	Credit	PROCTER GAMBLE CO 1.750% 10/25/19	10/25/2019	10/25/2017		149,947.50	149,740.50	-207.00	481.25	1.75	1.751418649	AA-
857477AS2	Credit	STATE STREET CORP 2.550% 8/18/20	08/18/2020	08/18/2015		792,421.15	791,498.72	-922.43	7,423.62	2.55	2.536303959	A
88579YBF7	Credit	3M COMPANY MTN 2.750% 3/01/22	03/01/2022	02/22/2019	02/01/2022	249,882.50	254,115.00	4,232.50	2,463.54	2.75	2.690933999	AA-
90331HNG4	Credit	US BANK NA MTN 2.050% 10/23/20	10/23/2020	10/24/2017	09/23/2020	249,950.00	249,565.00	-385.00	968.06	2.05	2.047399802	AA-
90331HPA5	Credit	US BANK NA MTN 3.000% 2/04/21	02/04/2021	02/04/2019	01/04/2021	519,578.80	526,302.40	6,723.60	6,370.00	3	2.957005145	AA-
91159HHQ6	Credit	US BANCORP MTN 3.22113% 1/24/22	01/24/2022	01/24/2017	12/23/2021	251,634.45	251,342.50	-291.95	1,521.09	3.22	3.204052003	A+
931142DY6	Credit	WALMART STORES INC 1.750% 10/09/19	10/09/2019	10/20/2017		294,994.10	294,498.50	-495.60	1,175.90	1.75	1.751033110	AA
931142EA7	Credit	WALMART STORES INC 1.900% 12/15/20	12/15/2020	10/20/2017		489,760.00	499,100.00	9,340.00	422.22	1.9	1.898045014	AA
931142EJ8	Credit	WALMART INC 3.125% 6/23/21	06/23/2021	06/27/2018		129,993.50	132,836.60	2,843.10	90.28	3.13	3.049702837	AA
94988J5Q6	Credit	WELLS FARGO MTN 3.0915% 7/23/21	07/23/2021	07/23/2018	07/23/2020	500,000.00	500,525.00	525.00	3,136.03	3.09	3.086838873	A+
94988J5T0	Credit	WELLS FARGO MTN 3.625% 10/22/21	10/22/2021	10/23/2018	09/21/2021	529,941.70	544,972.50	15,030.80	3,682.40	3.63	3.512222534	A+
3136B1XP4	Mortgage-Backed	F N M A GTD REMIC 3.560% 9/25/21	09/25/2021	04/01/2018		164,801.97	165,857.73	1,055.76	482.56	3.56	3.489580270	N/A
3137B1U75	Mortgage-Backed	F H L M C MLTCL MTG 2.522% 1/25/23	01/25/2023	05/07/2013		160,800.00	161,307.20	507.20	336.27	2.52	2.490077605	N/A
3137BNN26	Mortgage-Backed	F H L M C MLTCL MT 1.77998% 7/25/19	07/25/2019	04/01/2016		1,076.40	1,074.28	-2.12	1.60	1.78	1.779981500	N/A
3137FGZN8	Mortgage-Backed	F H L M C MLTCL 2.6305% 2/25/23	02/25/2023	08/14/2018	62	160,755.22	160,428.89	-326.33	74.21	2.63	2.634451878	N/A

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	01/31/2024	01/31/2019		260,898.05	269,563.41	8,665.36	2,721.75	2.5	2.391886720	N/A
9128286M7	Treasuries	U S TREASURY NT 2.250% 4/15/22	04/15/2022	04/15/2019		1,828,797.02	1,855,803.00	27,005.98	8,662.50	2.25	2.205536386	N/A
9128286U9	Treasuries	U S TREASURY NT 2.125% 5/15/22	05/15/2022	05/15/2019		2,512,869.90	2,518,012.50	5,142.60	6,757.85	2.13	2.088287899	N/A
9128286V7	Treasuries	U S TREASURY NT 2.125% 5/31/21	05/31/2021	05/31/2019		6,619,603.51	6,634,812.00	15,208.49	11,861.10	2.13	2.103398101	N/A
9128286Y1	Treasuries	U S TREASURY NT 1.750% 6/15/22	06/15/2022	06/17/2019		3,737,334.38	3,740,266.35	2,931.97	2,500.20	1.75	1.735215960	N/A
912828W71	Treasuries	U S TREASURY NT 2.125% 3/31/24	03/31/2024	03/31/2017		257,623.44	264,347.20	6,723.76	1,388.80	2.13	2.062486048	N/A
912828Y20	Treasuries	U S TREASURY NT 2.625% 7/15/21	07/15/2021	07/16/2018		249,619.14	254,327.50	4,708.36	3,027.45	2.63	2.572344116	N/A
						52,701,788.26	53,113,466.20	410,851.96	224,865.79			

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					
04/01/2019			13063DGA0	INTEREST EARNED ON CALIFORNIA ST 2.800% 4/01/21 \$1 PV ON 500000.0000 SHARES DUE 4/1/2019	-	-	-	-	-	7,000.00	-	-	-			
04/01/2019	04/01/2019	04/01/2019	31846V203	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 SHARES DUE 3/31/2019 INTEREST FROM 3/1/19 TO 3/31/19	-	-	-	-	-	551.06	-	-	-			
04/01/2019			79876CBQ0	INTEREST EARNED ON SAN MARCOS CA REDEV 2.000% 10/01/20 \$1 PV ON 110000.0000 SHARES DUE 4/1/2019	-	-	-	-	-	1,100.00	-	-	-			
04/01/2019			9128285B2	INTEREST EARNED ON U S TREASURY NT 2.750% 9/30/20 \$1 PV ON 2135000.0000 SHARES DUE 3/31/2019	-	-	-	-	-	29,356.25	-	-	-			
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	-	-			
04/03/2019	43556	43558	9128285X4	SOLD PAR VALUE OF U S TREASURY NT 2.500% 1/31/21 /CITIGROUP GLOBAL MARKETS INC./4,729,000 PAR VALUE AT 100.26250011 %	(4,729,000.00)	1.00	-	-	-	4,741,413.63	(4,727,422.18)	13,991.45	-			
04/03/2019		04/03/2019	9128285X4	RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 2.500% 1/31/21	-	-	-	-	-	20,248.48	-	-	-			
04/03/2019	43556	43558	912828C57	PURCHASED PAR VALUE OF U S TREASURY NT 2.250% 3/31/21 /CITIGROUP GLOBAL MARKETS INC./4,729,000 PAR VALUE AT 99.86328124 %	4,729,000.00	1.00	-	-	-	(4,722,534.57)	4,722,534.57	-	-			
04/03/2019		43558	912828C57	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 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	-	-			
04/05/2019			9128286D7	ACCREDITED DISCOUNT ON U S TREASURY NT 2.500% 2/28/21 CURRENT YEAR OID	-	-	-	-	-	-	788.66	-	-			
04/05/2019			9128286D7	ACCREDITED DISCOUNT ON U S TREASURY NT 2.500% 2/28/21 CURRENT YEAR ACQ. PREMIUM OID	-	-	-	-	-	-	(788.14)	-	-			
04/05/2019	43558	43560	9128286D7	SOLD PAR VALUE OF U S TREASURY NT 2.500% 2/28/21 /BMO CAPITAL MARKETS CORP/BONDS/260,000 PAR VALUE AT 100.28125 %	(260,000.00)	1.00	-	-	-	260,731.25	(259,888.34)	842.91	-			
04/05/2019		04/05/2019	9128286D7	RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 2.500% 2/28/21	-	-	-	-	-	635.87	-	-	-			
04/05/2019	43558	43560	912828W71	PURCHASED PAR VALUE OF U S TREASURY NT 2.125% 3/31/24 /BMO CAPITAL MARKETS CORP/BONDS/260,000 PAR VALUE AT 99.08593846 %	260,000.00	0.99	-	-	-	(257,623.44)	257,623.44	-	-			
04/05/2019		43560	912828W71	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 2.125% 3/31/24	-	-	-	-	-	(75.48)	-	-	-			
04/08/2019			17305EGB5	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 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	-	-			
04/09/2019	04/05/2019	04/09/2019	9128285V8	SOLD PAR VALUE OF U S TREASURY NT 2.500% 1/15/22 /BMO CAPITAL MARKETS CORP/BONDS/2,490,000 PAR VALUE AT 100.4843751 %	(2,490,000.00)	1.00	-	-	-	2,502,060.94	(2,484,430.86)	17,630.08	-			
04/09/2019		43564	9128285V8	RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 2.500% 1/15/22	-	-	-	-	-	14,444.75	-	-	-			
04/09/2019	04/05/2019	04/09/2019	9128286H8	PURCHASED PAR VALUE OF U S TREASURY NT 2.375% 3/15/22 /BMO CAPITAL MARKETS CORP/BONDS/2,490,000 PAR VALUE AT 100.2187502 %	2,490,000.00	1.00	-	-	-	(2,495,446.88)	2,495,446.88	-	-			
04/09/2019		43564	9128286H8	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 2.375% 3/15/22	-	-	-	-	-	(4,017.49)	-	-	-			
04/09/2019			931142DY6	INTEREST EARNED ON WALMART STORES INC 1.750% 10/09/19 \$1 PV ON 295000.0000 SHARES DUE 4/9/2019	-	-	-	-	-	2,581.25	-	-	-			
04/11/2019	43553	04/11/2019	20772KGM5	PURCHASED PAR VALUE OF CONNECTICUT ST SER A 2.921% 4/15/23 /BARCLAYS CAPITAL INC. FIXED IN/200,000 PAR VALUE AT 100 %	200,000.00	1.00	-	-	-	(200,000.00)	200,000.00	-	-			
04/11/2019	04/11/2019	04/11/2019	31846V203	SOLD UNITS OF FIRST AM GOVT OB FD CL Y	(200,000.00)	1.00	-	-	-	200,000.00	(200,000.00)	-	-			
04/12/2019			3130AF5B9	INTEREST EARNED ON F H L B DEB 3.000% 10/12/21 \$1 PV ON 620000.0000 SHARES DUE 4/12/2019	-	-	-	-	-	9,300.00	-	-	-			
04/12/2019	04/12/2019	04/12/2019	31846V203	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Y	9,300.00	1.00	-	-	-	(9,300.00)	9,300.00	-	-			
04/15/2019			06406FAA1	INTEREST EARNED ON BANK OF NY MTN 2.500% 4/15/21 \$1 PV ON 750000.0000 SHARES DUE 4/15/2019	-	-	-	-	-	9,375.00	-	-	-			
04/15/2019			06406FAA1	AMORTIZED PREMIUM ON BANK OF NY MTN 2.500% 4/15/21 CURRENT YEAR AMORTIZATION	-	-	-	-	-	-	(817.44)	-	-			
04/15/2019	43570	04/15/2019	31846V203	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Y	206,830.32	1.00	-	-	-	(206,830.32)	206,830.32	-	-			
04/15/2019			47787XAC1	INTEREST EARNED ON JOHN DEERE OWNER 1.780% 4/15/21 \$1 PV ON 306.7200 SHARES DUE 4/15/2019 \$0.00148/PV ON 206,779.40 PV DUE 4/15/19	-	-	-	-	-	306.72	-	-	-			
04/15/2019	43570	43570	47787XAC1	PAID DOWN PAR VALUE OF JOHN DEERE OWNER 1.780% 4/15/21	(20,450.20)	-	-	-	-	20,450.20	(20,447.29)	-	2.91			
04/15/2019			47789JAD8	INTEREST EARNED ON JOHN DEERE OWNER 2.910% 7/17/23 \$1 PV ON 672.5300 SHARES DUE 4/15/2019 \$0.00259/PV ON 260,000.00 PV DUE 4/15/19	-	-	-	-	-	672.53	-	-	-			

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	9128286M7	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 2.250% 4/15/22	655,000.00	1.00	-	-	-	223.75	-	-	-		
04/18/2019			9128286M7	INTEREST EARNED ON BMW VEHICLE LEASE 2.070% 10/20/20 \$1 PV ON 172.5000 SHARES DUE 4/20/2019 \$0.00173/PV ON 100,000.00 PV DUE 4/20/19	-	-	-	-	-	(653,032.08)	653,032.08	-	-		
04/22/2019			05584PAD9	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Y INTEREST EARNED ON WELLS FARGO MTN 3.625% 10/22/21 \$1 PV ON 530000.0000 SHARES DUE 4/22/2019	9,725.38	1.00	-	-	-	(120.80)	-	-	-		
04/22/2019	04/22/2019	04/22/2019	31846V203	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Y INTEREST EARNED ON WELLS FARGO MTN 3.625% 10/22/21 \$1 PV ON 530000.0000 SHARES DUE 4/22/2019	(9,725.38)	1.00	-	-	-	172.50	-	-	-		
04/23/2019			94988J5T0	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Y INTEREST EARNED ON US BANK NA MTN 2.050% 10/23/20 \$1 PV ON 250000.0000 SHARES DUE 4/23/2019	-	-	-	-	-	9,552.88	-	-	-		
04/23/2019	43578	43578	31846V203	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Y INTEREST EARNED ON WELLS FARGO MTN 3.27238% 7/23/21 \$1 PV ON 500000.0000 SHARES DUE 4/23/2019	6,652.98	1.00	-	-	-	(6,652.98)	6,652.98	-	-		
04/23/2019			90331HNG4	INTEREST EARNED ON US BANK NA MTN 2.050% 10/23/20 \$1 PV ON 250000.0000 SHARES DUE 4/23/2019	-	-	-	-	-	2,562.50	-	-	-		
04/23/2019			94988J5Q6	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Y INTEREST EARNED ON US BANCORP MTN 3.41925% 1/24/22 \$1 PV ON 250000.0000 SHARES DUE 4/24/2019	-	-	-	-	-	4,090.48	-	-	-		
04/24/2019	04/24/2019	04/24/2019	31846V203	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Y INTEREST EARNED ON US BANCORP MTN 3.41925% 1/24/22 \$1 PV ON 250000.0000 SHARES DUE 4/24/2019	2,137.03	1.00	-	-	-	(2,137.03)	2,137.03	-	-		
04/24/2019			91159HHQ6	INTEREST EARNED ON US BANCORP MTN 3.41925% 1/24/22 \$1 PV ON 250000.0000 SHARES DUE 4/24/2019	-	-	-	-	-	2,137.03	-	-	-		

Payden & Rygel Operating Portfolio Transaction Report

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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	INTEREST EARNED ON FIRST AM GOVT OB FD CL Y UNIT ON 0.0000 SHARES DUE 4/30/2019 INTEREST FROM 4/1/19 TO 4/30/19	-	-	-	-	-	673.90	-	-	-		
05/01/2019			78607QAT2	INTEREST EARNED ON SACRAMENTO CA 2.712% 11/01/19 \$1 PV ON 130000.0000 SHARES DUE 5/1/2019	-	-	-	-	-	1,762.80	-	-	-		
05/02/2019	05/02/2019	05/02/2019	31846V203	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Y	673.90	1.00	-	-	-	(673.90)	673.90	-	-		
05/06/2019	43591	05/06/2019	31846V203	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Y	47,235.86	1.00	-	-	-	(47,235.86)	47,235.86	-	-		
05/06/2019	43587	43591	9128282Q2	SOLD PAR VALUE OF U S TREASURY NT 1.500% 8/15/20 /CITIGROUP GLOBAL MARKETS INC./1,458,000 PAR VALUE AT 98.86718724 %	(1,458,000.00)	0.99	-	-	-	1,441,483.59	(1,457,105.41)	-	(15,621.82)		
05/06/2019			9128282Q2	RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 1.500% 8/15/20	-	-	-	-	-	4,833.15	-	-	-		
05/06/2019			9128283H1	ACCREDITED DISCOUNT ON U S TREASURY NT 1.750% 11/30/19 MARKET DISCOUNT	-	-	-	-	-	-	43.76	-	-		

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	(22,806.59)	-	-	-	-	22,806.59	(22,803.34)	-	3.25
05/15/2019			47789JAD8	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	-	-	-	-	-	630.50	-	-	-
05/15/2019			544445AZ2	INTEREST EARNED ON LOS ANGELES CA DEPT 2.092% 5/15/20 \$1 PV ON 100000.0000 SHARES DUE 5/15/2019	-	-	-	-	-	1,046.00	-	-	-
05/15/2019			58769DAD2	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	CURRENT YEAR AMORTIZATION	-	-	-	-	-	-	-	-	-		
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	CURRENT YEAR AMORTIZATION	-	-	-	-	-	-	-	-	-		
05/20/2019	43605	43605	31846V203	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	9,642.26	1.00	-	-	-	(9,642.26)	9,642.26	-	-		
05/20/2019			43814PAC4	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Y	-	-	-	-	-	172.50	-	-	-		
05/20/2019	43603	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	-	-	-		
05/21/2019	05/21/2019	05/21/2019	31846V203	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	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 UNITS OF FIRST AM GOVT OB FD CL Y	(260,000.00)	1.00	-	-	-	260,000.00	(260,000.00)	-	-		
05/24/2019			31846V203	TRUST FEES COLLECTED CHARGED FOR PERIOD 04/01/2019 THRU 04/30/2019 COLLECTED BY DISBURSEMENT	-	-	-	-	-	(546.54)	-	-	-		
05/24/2019	05/24/2019	05/24/2019	31846V203	SOLD UNITS OF FIRST AM GOVT OB FD CL Y	(546.54)	1.00	-	-	-	546.54	(546.54)	-	-		
05/28/2019			05582QAD9	INTEREST EARNED ON BMW VEHICLE OWNER 1.160% 11/25/20 \$1 PV ON 106.3800 SHARES DUE 5/25/2019 \$0.00097/PV ON 110,049.21 PV DUE 5/25/19	-	-	-	-	-	106.38	-	-	-		
05/28/2019	05/25/2019	05/28/2019	05582QAD9	PAID DOWN PAR VALUE OF BMW VEHICLE OWNER 1.160% 11/25/20	(21,713.48)	-	-	-	-	21,713.48	(21,713.38)	-	0.10		
05/28/2019			3136B1XP4	INTEREST EARNED ON F N M A GTD REMIC 3.560% 9/25/21 \$1 PV ON 491.1900 SHARES DUE 5/25/2019 \$0.00297/PV ON 165,568.45 PV DUE 5/25/19	-	-	-	-	-	491.19	-	-	-		
05/28/2019			3136B1XP4	AMORTIZED PREMIUM ON F N M A GTD REMIC 3.560% 9/25/21	-	-	-	-	-	-	(79.42)	-	-		
05/28/2019	43610	43613	3136B1XP4	CURRENT YEAR AMORTIZATION	-	-	-	-	-	-	-	-	-		
05/28/2019			3136B1XP4	PAID DOWN PAR VALUE OF F N M A GTD REMIC 3.560% 9/25/21	(2,319.74)	-	-	-	-	2,319.74	(2,351.42)	-	(31.68)		

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	-	-	-	(1,977.83)	1,977.83	-			
06/06/2019	43622	43622	31846V203	SOLD UNITS OF FIRST AM GOVT OB FD CL Y	(260,000.00)	1.00	-	-	-	260,000.00	(260,000.00)	-			
06/10/2019	43622	43626	20772KGM5	PURCHASED PAR VALUE OF CONNECTICUT ST SER A 2.921% 4/15/23 /BARCLAYS CAPITAL INC. FIXED IN/100,000 PAR VALUE AT 101.695 %	100,000.00	1.02	-	-	-	(101,695.00)	101,695.00	-			
06/10/2019		06/10/2019	20772KGM5	PAID ACCRUED INTEREST ON PURCHASE OF CONNECTICUT ST SER A 2.921% 4/15/23	-	-	-	-	-	(478.72)	-	-			
06/10/2019	43626	43626	31846V203	SOLD UNITS OF FIRST AM GOVT OB FD CL Y	(76,043.40)	1.00	-	-	-	76,043.40	(76,043.40)	-			
06/10/2019			9128286H8	AMORTIZED PREMIUM ON U S TREASURY NT 2.375% 3/15/22 CURRENT YEAR AMORTIZATION	-	-	-	-	-	-	(326.59)	-			
06/10/2019	43621	43626	9128286H8	SOLD PAR VALUE OF U S TREASURY NT 2.375% 3/15/22 /CITIGROUP GLOBAL MARKETS INC./2,490,000 PAR VALUE AT 101.55653494 %	(2,490,000.00)	1.02	-	-	-	2,528,757.72	(2,495,120.29)	33,637.43			
06/10/2019			43626	RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 2.375% 3/15/22	-	-	-	-	-	13,980.88	-	-			
06/10/2019	43621	43626	9128286U9	PURCHASED PAR VALUE OF U S TREASURY NT 2.125% 5/15/22 /CITIGROUP GLOBAL MARKETS INC./2,490,000 PAR VALUE AT 100.91846988 %	2,490,000.00	1.01	-	-	-	(2,512,869.90)	2,512,869.90	-			
06/10/2019			43626	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 2.125% 5/15/22	-	-	-	-	-	(3,738.38)	-	-			
06/11/2019	43627	43627	31846V203	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Y	51,159.77	1.00	-	-	-	(51,159.77)	51,159.77	-			

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	-	-	-	-	-	-	1,009.55	-	-		
06/11/2019	43626	06/11/2019	9128284Y3	MARKET DISCOUNT											
				SOLD PAR VALUE OF U S TREASURY NT 2.625% 8/31/20 /J.P.											
06/11/2019				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				RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT											
06/11/2019		43627	9128284Y3	2.625% 8/31/20	-	-	-	-	-	9,404.35	-	-	-		
06/11/2019			9128285B2	ACCREDITED DISCOUNT ON U S TREASURY NT 2.750% 9/30/20	-	-	-	-	-	-	909.80	-	-		
06/11/2019				MARKET DISCOUNT											
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.	(2,135,000.00)	1.01	-	-	-	2,155,182.42	(2,131,271.72)	23,910.70	-		
06/11/2019				MORGAN SECURITIES LLC/2,135,000 PAR VALUE AT 100.94531241 %											
06/11/2019		06/11/2019	9128285B2	RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT											
06/11/2019				2.750% 9/30/20	-	-	-	-	-	11,550.00	-	-	-		
06/11/2019			9128285G1	AMORTIZED PREMIUM ON U S TREASURY NT 2.875% 10/31/20	-	-	-	-	-	-	(28.46)	-	-		
06/11/2019	43626	06/11/2019	9128285G1	CURRENT YEAR AMORTIZATION											
				SOLD PAR VALUE OF U S TREASURY NT 2.875% 10/31/20 /HSBC											
06/11/2019				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				RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT											
06/11/2019		06/11/2019	9128285G1	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	6,590,000.00	1.00	-	-	-	(6,619,603.51)	6,619,603.51	-	-		
06/11/2019				/MLPFS INC/FIXED INCOME/6,590,000 PAR VALUE AT 100.449219 %											
06/11/2019		06/11/2019	9128286V7	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT											
06/11/2019				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	(2,660,000.00)	1.01	-	-	-	2,675,066.41	(2,656,363.28)	18,703.13	-		
06/11/2019				INC/FIXED INCOME/2,660,000 PAR VALUE AT 100.56640639 %											
06/11/2019		06/11/2019	912828C57	RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT											
06/11/2019				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	-	-	-	-	-	7,350.00	-	-	-		
06/17/2019	43629	06/17/2019	20772JKP6	ON 600000.0000 SHARES DUE 6/15/2019											
				PURCHASED PAR VALUE OF CONNECTICUT ST 2.401% 10/15/21	120,000.00	1.00	-	-	-	(120,216.00)	120,216.00	-	-		
06/17/2019		06/17/2019	20772JKP6	/UBS FINANCIAL SERVICES INC./120,000 PAR VALUE AT 100.18 %											
06/17/2019				PAID ACCRUED INTEREST ON PURCHASE OF CONNECTICUT ST											
06/17/2019				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	160,000.00	1.01	-	-	-	(160,800.00)	160,800.00	-	-		
06/17/2019				/RAYMOND JAMES/FI/160,000 PAR VALUE AT 100.5 %											
06/17/2019		06/17/2019	3137B1U75	PAID ACCRUED INTEREST ON PURCHASE OF F H L M C MLTCL MTG											
06/17/2019				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											
06/17/2019	06/15/2019	06/17/2019	47787XAC1	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			47789JAD8	PAID DOWN PAR VALUE OF JOHN DEERE OWNER 1.780% 4/15/21	(18,053.56)	-	-	-	-	18,053.56	(18,050.99)	-	2.57		
06/17/2019				INTEREST EARNED ON JOHN DEERE OWNER 2.910% 7/17/23 \$1 PV											
06/17/2019				ON 630.5000 SHARES DUE 6/15/2019 \$0.00243/PV ON 260,000.00 PV											
06/17/2019				DUE 6/15/19	-	-	-	-	-	630.50	-	-	-		
06/17/2019			58769DAD2	INTEREST EARNED ON MERCEDES BENZ AUTO 1.790% 4/15/20 \$1											
06/17/2019				PV ON 141.6500 SHARES DUE 6/15/2019 \$0.00149/PV ON 94,963.73											
06/17/2019				PV DUE 6/15/19	-	-	-	-	-	141.65	-	-	-		
06/17/2019	43631	43633	58769DAD2	PAID DOWN PAR VALUE OF MERCEDES BENZ AUTO 1.790% 4/15/20	(62,128.74)	-	-	-	-	62,128.74	(62,127.32)	-	1.42		
06/17/2019			65478BAD3	INTEREST EARNED ON NISSAN AUTO LEASE 3.250% 9/15/21 \$1 PV											
06/17/2019				ON 541.6700 SHARES DUE 6/15/2019 \$0.00271/PV ON 200,000.00 PV											
06/17/2019				DUE 6/15/19	-	-	-	-	-	541.67	-	-	-		
06/17/2019			65478NAD7	INTEREST EARNED ON NISSAN AUTO 3.220% 6/15/23 \$1 PV ON											
06/17/2019				1207.5000 SHARES DUE 6/15/2019 \$0.00268/PV ON 450,000.00 PV											
06/17/2019				DUE 6/15/19	-	-	-	-	-	1,207.50	-	-	-		
06/17/2019			65479BAD2	INTEREST EARNED ON NISSAN AUTO LEASE 2.050% 9/15/20 \$1 PV											
06/17/2019				ON 375.8300 SHARES DUE 6/15/2019 \$0.00171/PV ON 220,000.00 PV											
06/17/2019				DUE 6/15/19	-	-	-	-	-	375.83	-	-	-		
06/17/2019			65479KAD2	INTEREST EARNED ON NISSAN AUTO 2.900% 10/16/23 \$1 PV ON											
06/17/2019				773.3300 SHARES DUE 6/15/2019 \$0.00242/PV ON 320,000.00 PV DUE											
06/17/2019				6/15/19	-	-	-	-	-	773.33	-	-	-		
06/17/2019			89190BAD0	INTEREST EARNED ON TOYOTA AUTO 1.760% 7/15/21 \$1 PV ON											
06/17/2019	06/15/2019	06/17/2019	89190BAD0	604.3400 SHARES DUE 6/15/2019 \$0.00147/PV ON 412,048.68 PV DUE											
				6/15/19	-	-	-	-	-	604.34	-	-	-		
06/17/2019				PAID DOWN PAR VALUE OF TOYOTA AUTO 1.760% 7/15/21	(32,848.86)	-	-	-	-	32,848.86	(32,846.34)	-	2.52		
06/17/2019			89238MAD0	INTEREST EARNED ON TOYOTA AUTO 1.730% 2/16/21 \$1 PV ON											
06/17/2019				305.6600 SHARES DUE 6/15/2019 \$0.00144/PV ON 212,020.91 PV DUE											
06/17/2019				6/15/19	-	-	-	-	-	305.66	-	-	-		
06/17/2019	43631	43633	89238MAD0	PAID DOWN PAR VALUE OF TOYOTA AUTO 1.730% 2/16/21	(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											
06/17/2019				824.5000 SHARES DUE 6/15/2019 \$0.00243/PV ON 340,000.00 PV DUE											
06/17/2019				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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Firm Highlights

Market Review & Outlook

Portfolio Review



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 billion¹
- Separate accounts, proprietary funds and client-specific solutions
- 900 employees globally³
- Deep fundamental research
- Backed by the strength, resources and stability of MetLife, Inc.

Global Presence²



¹ 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.

² 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

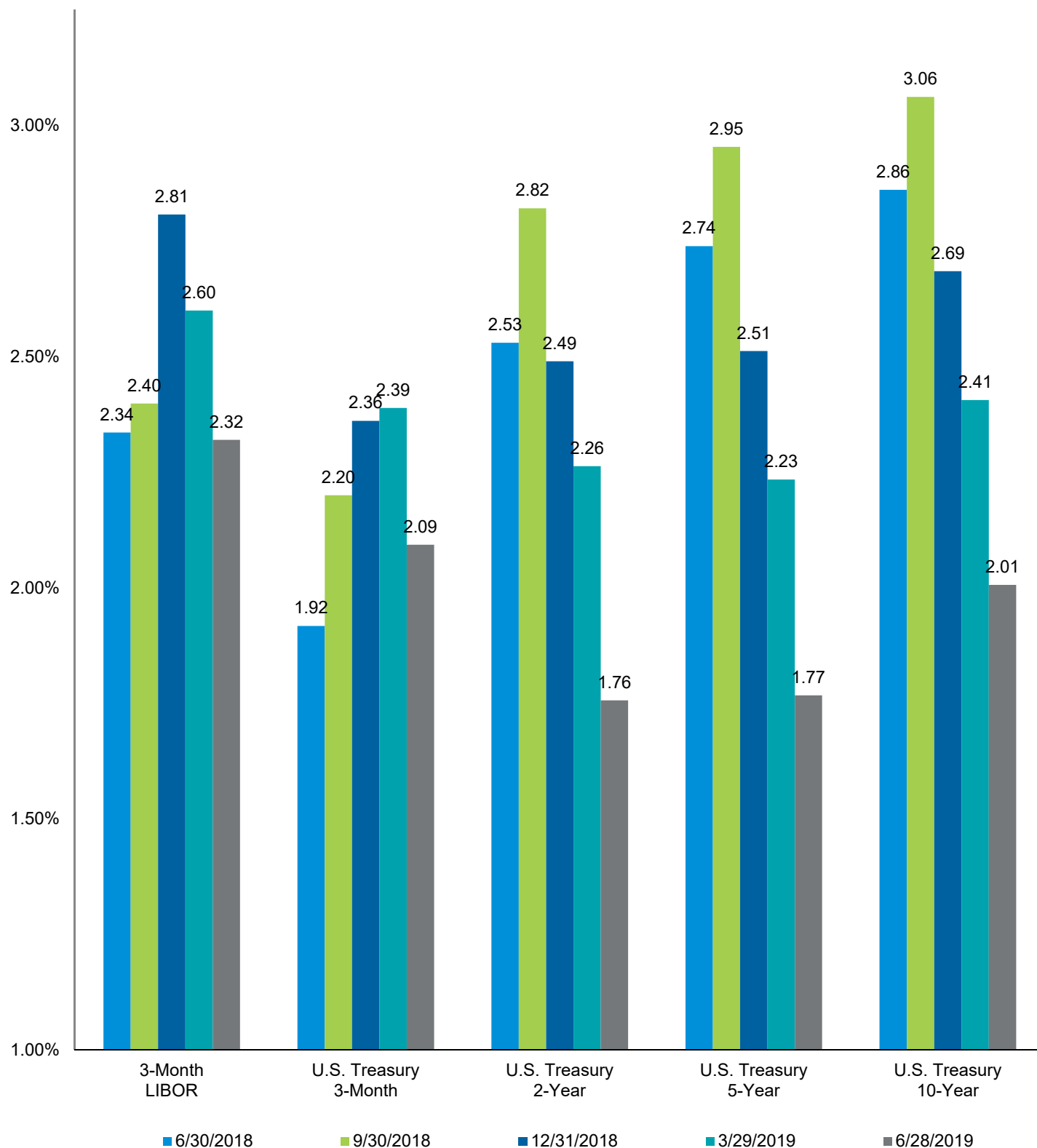
Current Themes

- **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 (%)

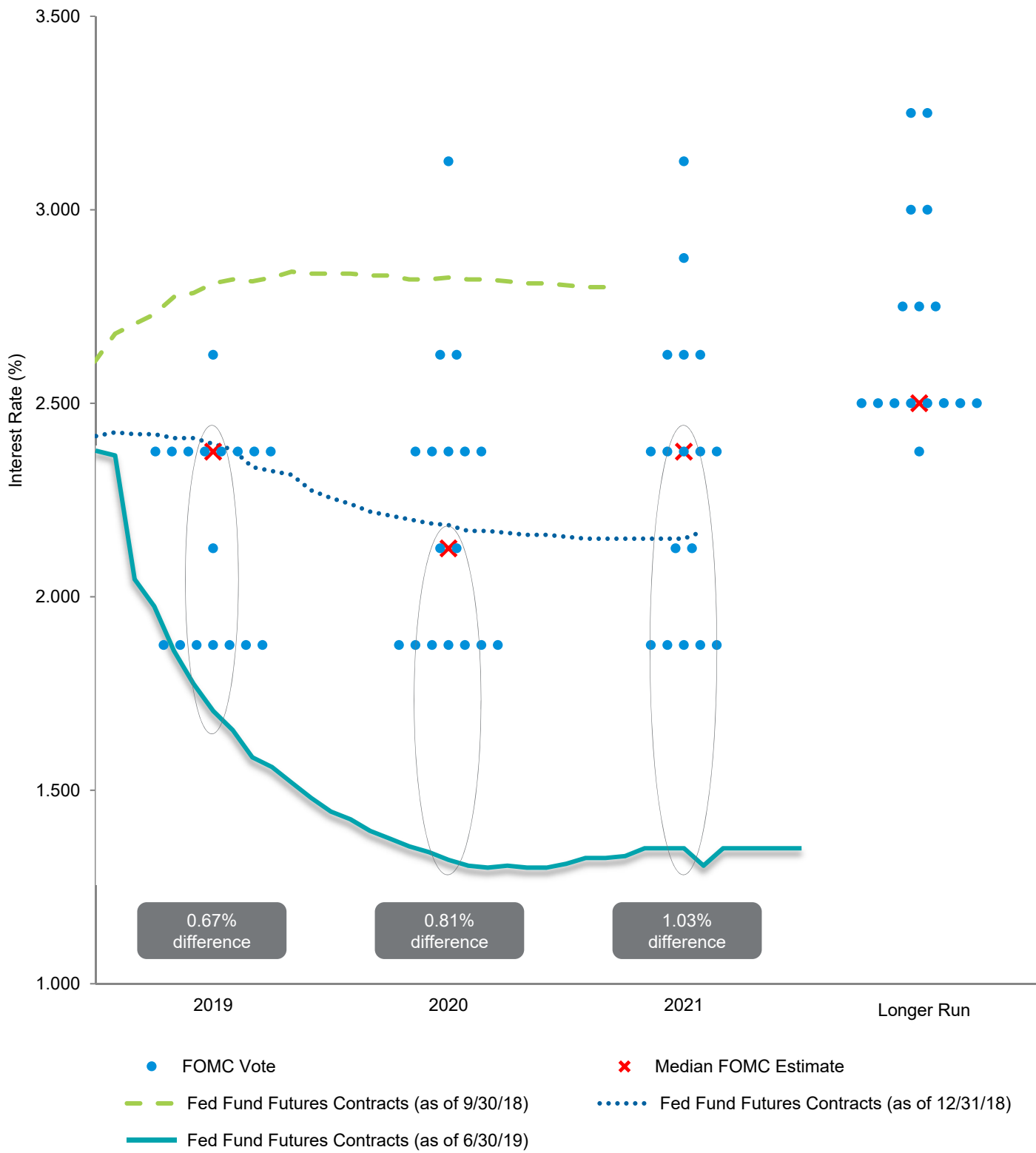
as of June 30, 2019



Source: Bloomberg

Fed Expectations vs. Fed Funds Futures Rate

as of June 30, 2019



Source: Federal Reserve, Bloomberg

Federal Reserve

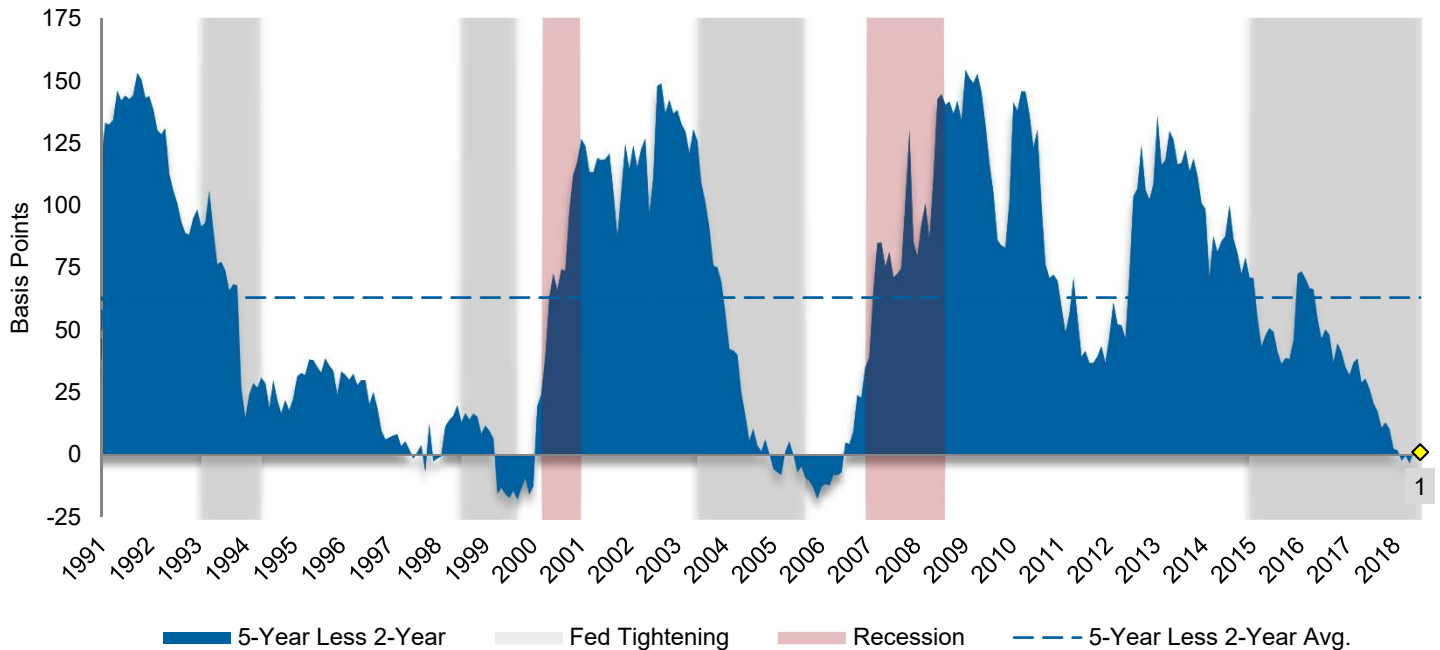
	2019	2020	2021
Real GDP			
December-17 Projection	2.1%	2.0%	N/A
March-18 Projection	2.4%	2.0%	N/A
June-18 Projection	2.4%	2.0%	N/A
September-18 Projection	2.5%	2.0%	1.8%
December-18 Projection	2.3%	2.0%	1.8%
March-19 Projection	2.1%	1.9%	1.8%
June-19 Projection	2.1%	2.0%	1.8%
Unemployment Rate			
December-17 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%
PCE Inflation			
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

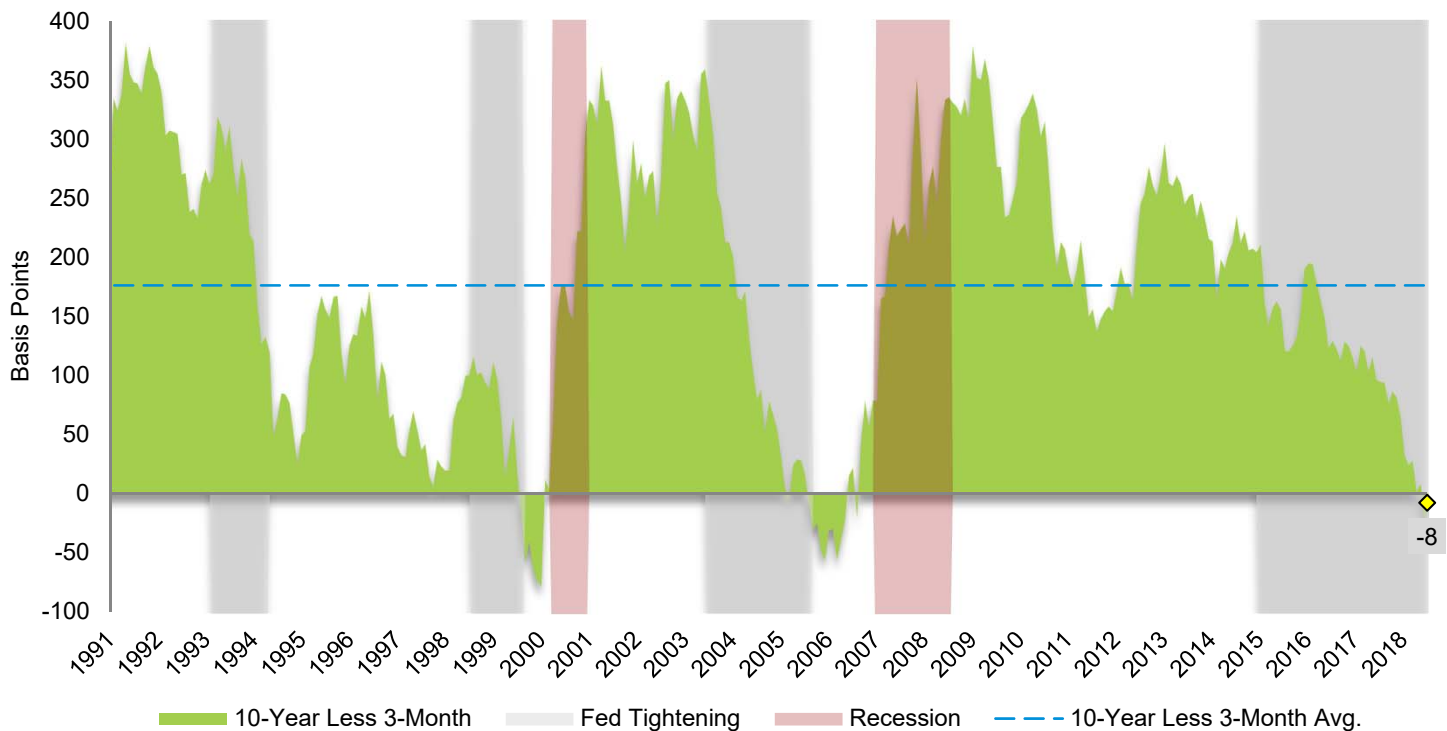
Yield Curves

as of June 30, 2019

5-Year less 2-Year



10-Year less 3-Month



Source: Bloomberg



Portfolio Review

Portfolio Performance¹ - 2017 Toll Revenue I-15 Project Fund

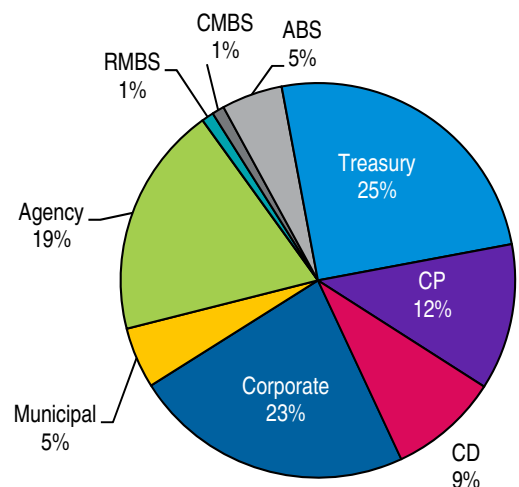
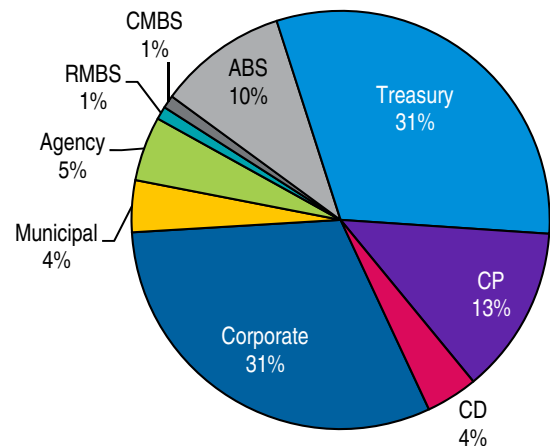
as of June 30, 2019

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 Performance¹

	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%

¹ 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 Performance¹ - 2013 SR-91 Project Residual

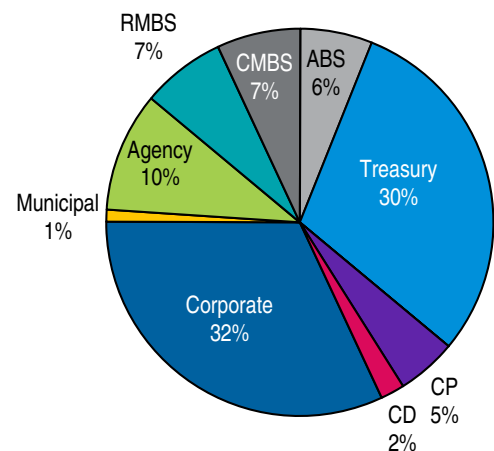
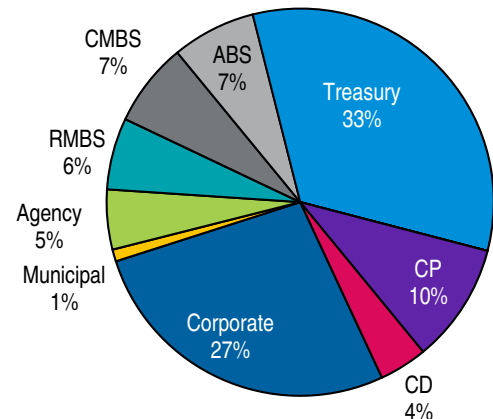
as of June 30, 2019

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 Performance¹

	Q2	YTD	1-Year	Since Inception Annualized (2/1/2018)
Riverside County 2013 SR-91 Project Residual Fund (Gross of Fees)	0.97%	1.97%	3.28%	2.71%
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%

¹ 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 Performance¹ - 2017 Toll Revenue I-15 Ramp Up Reserve

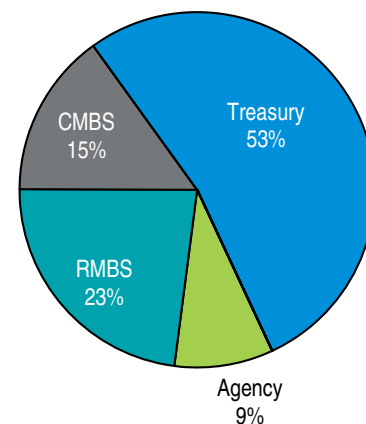
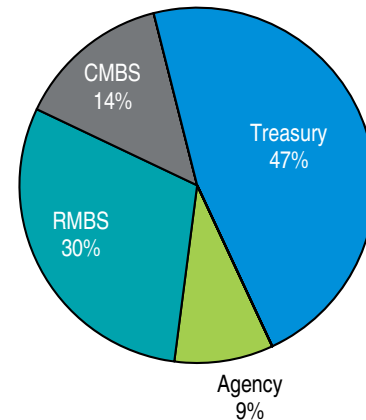
as of June 30, 2019

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 Performance¹

	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%

¹ 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 Performance¹ - Debt Reserve Fund

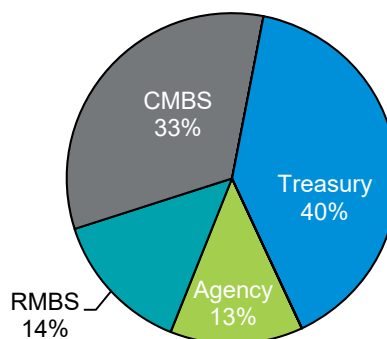
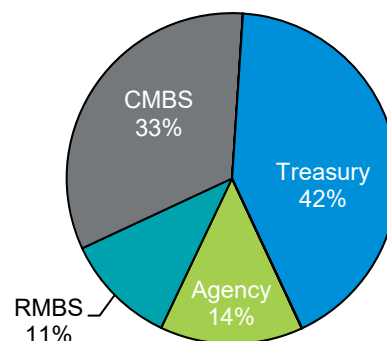
as of June 30, 2019

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 Performance¹

	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%

¹ 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.

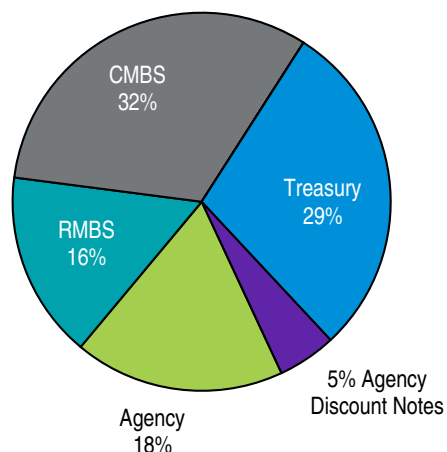
Portfolio Performance¹ - 91 Subordinate Reserve Account

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



¹ 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
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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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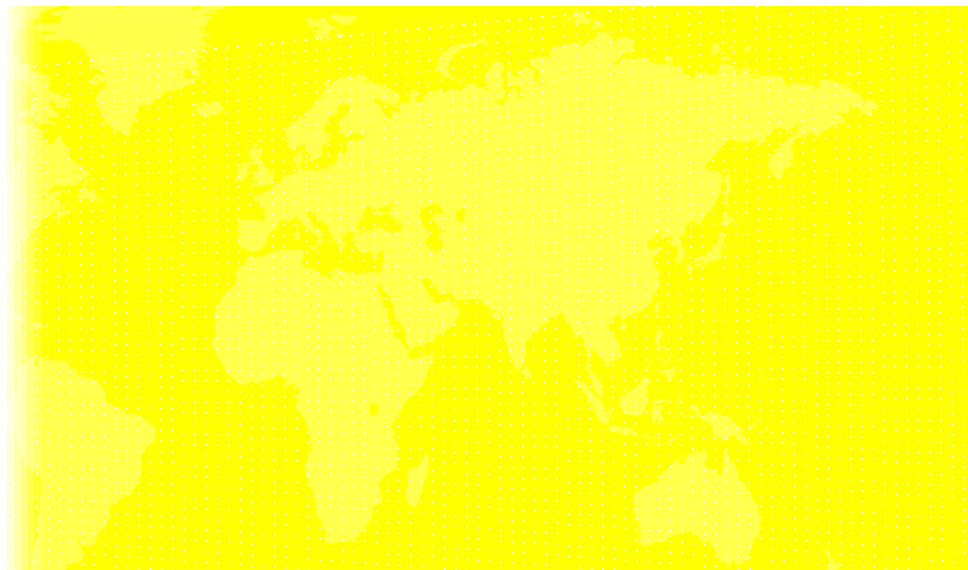
Notes

Payden&Rygel

QUARTERLY PORTFOLIO REVIEW

Riverside County Transportation Commission

2nd 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

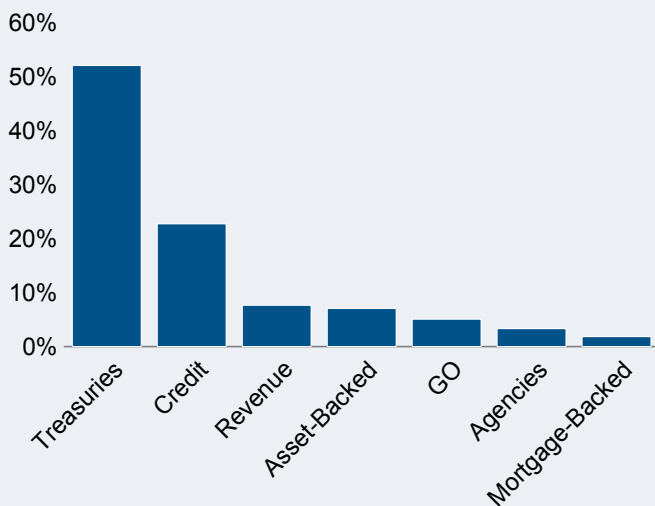
Riverside County Transportation Commission

Portfolio Review and Market Update - 2nd Quarter 2019

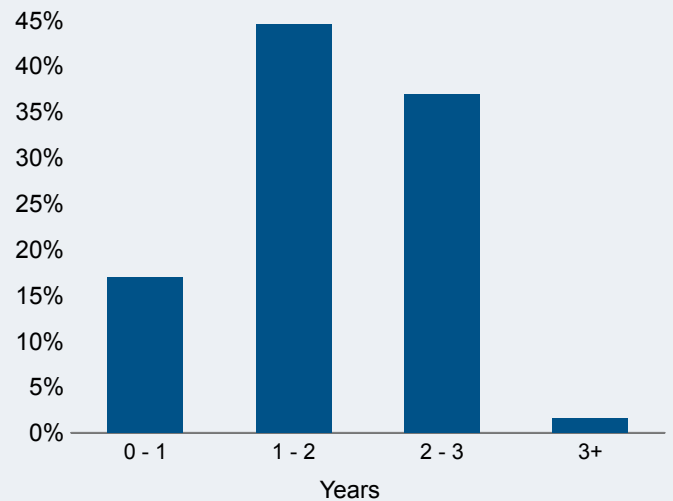
PORTFOLIO CHARACTERISTICS (As of 6/30/2019)

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)
RCTC Operating Portfolio	1.43%	2.58%	4.11%	1.51%
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.



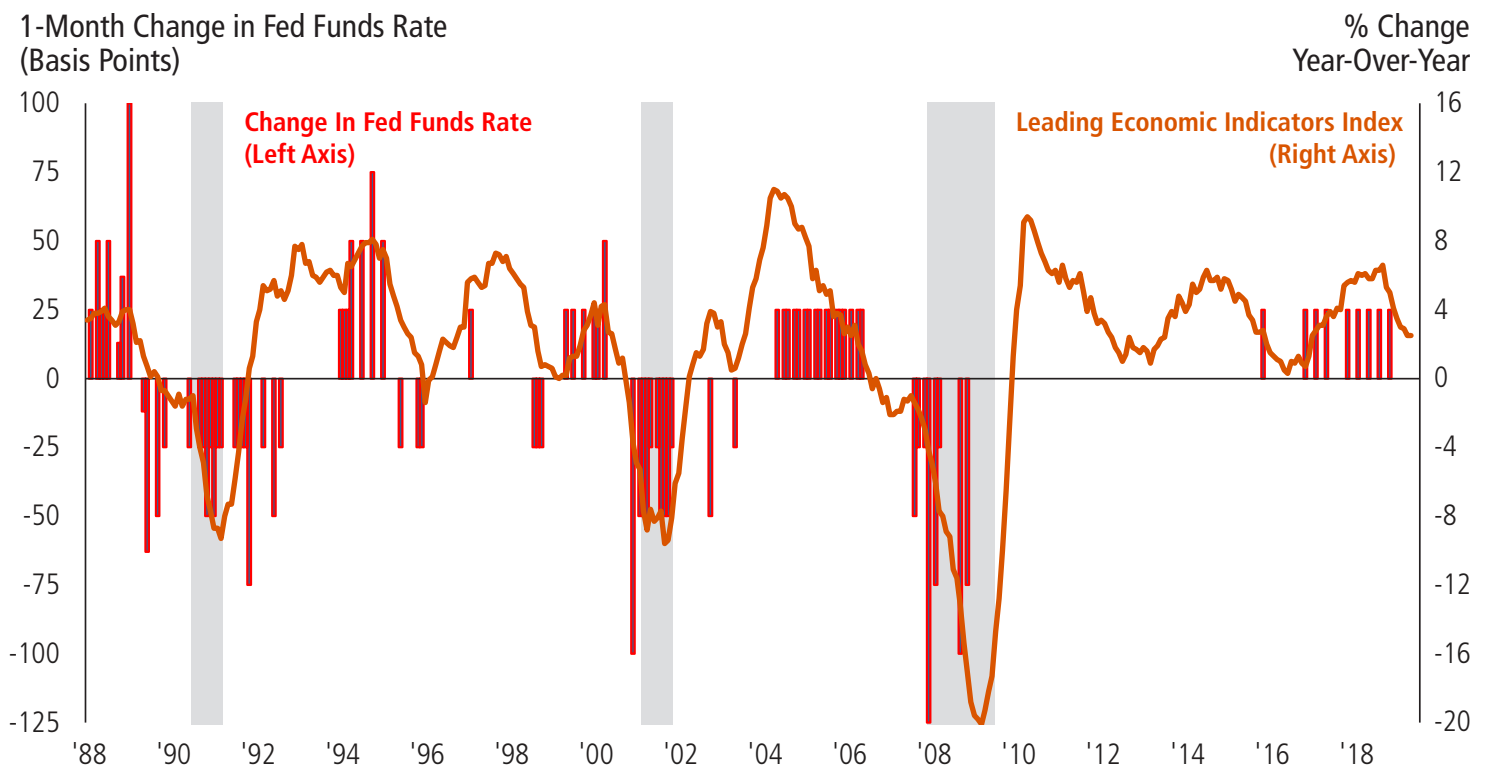
In the second quarter of 2019, the Federal Reserve elected to hold their policy rate steady. The big news, though, was that the median Federal Open Market Committee member expects interest rates to be 0.25% lower by the end of 2020 as trade policy “crosscurrents” weighed on the outlook. Was a cut in 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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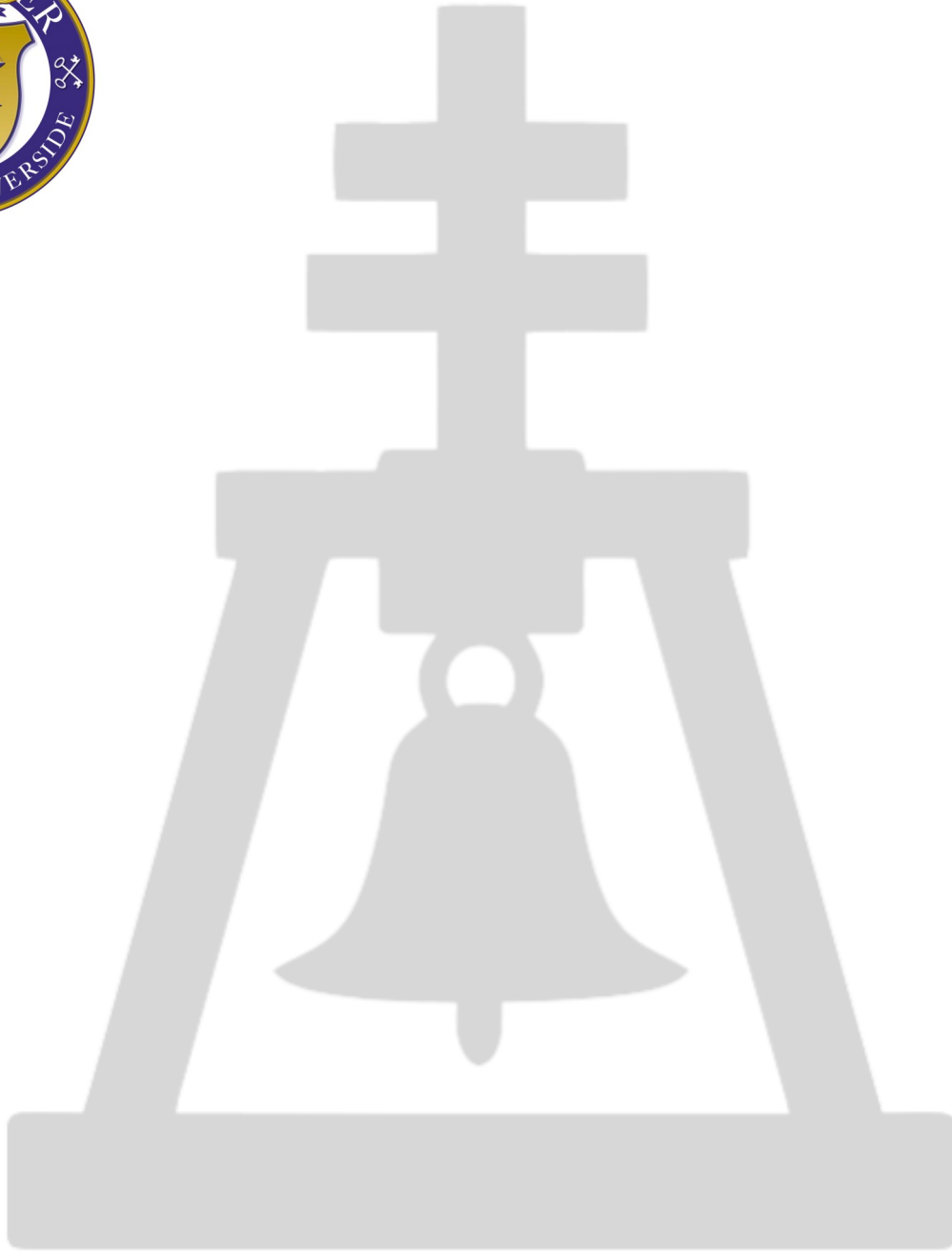
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County of Riverside

Treasurer's Pooled Investment Fund

June 2019

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3 | Economy

4 | Market Data

6 | Portfolio Data

8 | Compliance Report

9 | Month End Holdings

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 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.

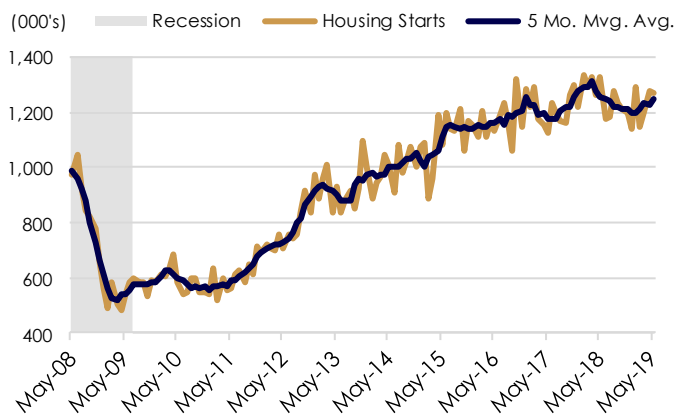
Economy

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

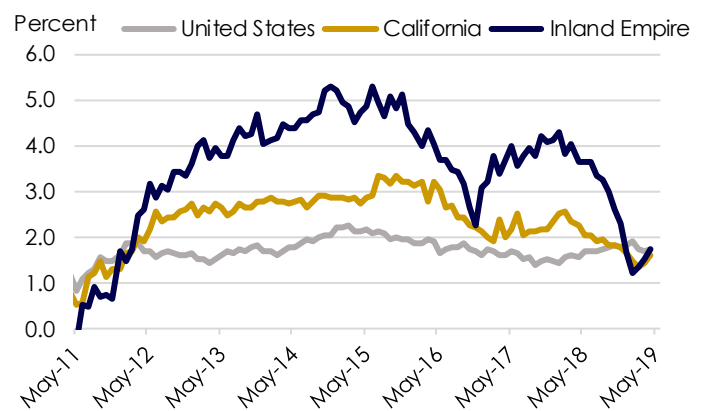


State Economy

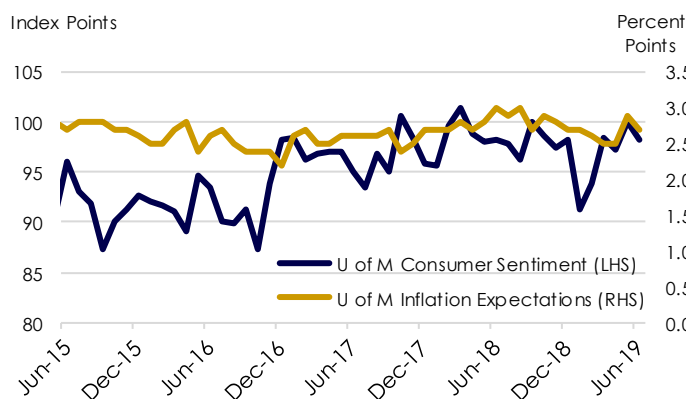
CA added 19.4K jobs in May, falling short of year-to-date (24.7K) and 2018 (23.2K) monthly averages. [\[BLS; 06/28/2019\]](#)

- 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. [\[FRED; 06/28/2019\]](#)

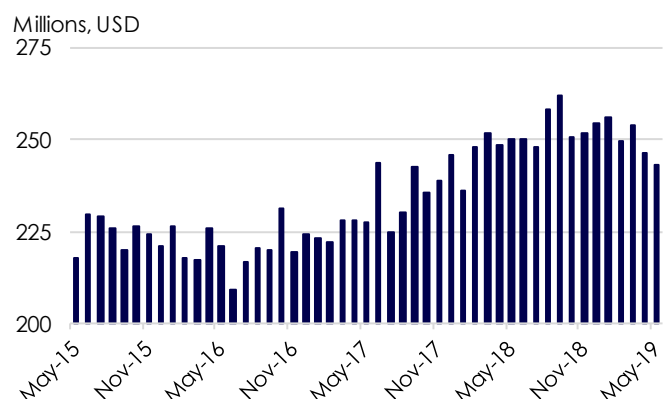
Nonfarm Jobs Added - Y/Y



U of M Consumer Sentiment



U.S. Durable Goods Orders



Key Economic Indicators

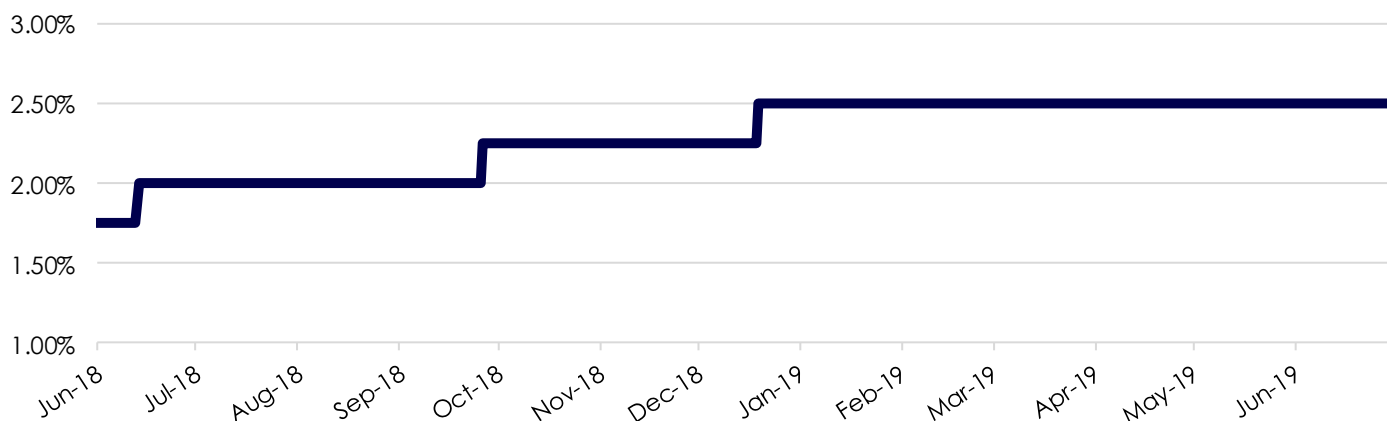
Release Date	Indicator	Actual	Consensus	Difference
06/27/2019	Real GDP - Q/Q Change - SAAR - 1Q19 (3rd estimate)	3.10%	3.10%	0.00%
06/07/2019	Unemployment Rate - Seasonally Adjusted	3.60%	3.70%	-0.10%
06/07/2019	Non-Farm Payrolls - M/M Change	75,000	180,000	-105,000
06/12/2019	CPI - Y/Y Change	1.80%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

Market Data

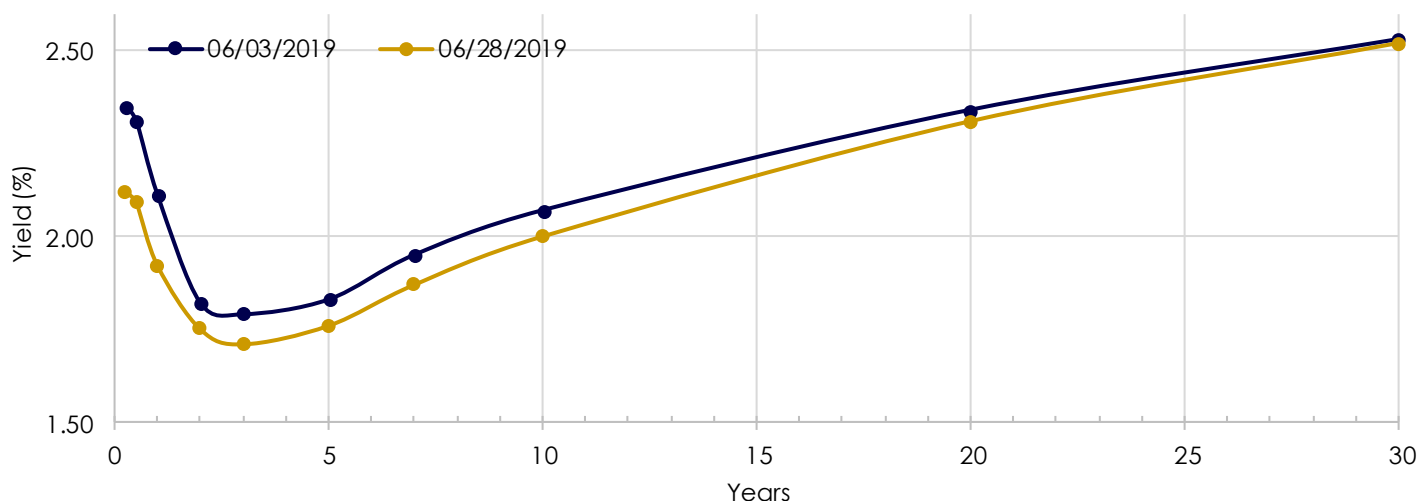
FOMC Meeting 06/19/2019

- 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

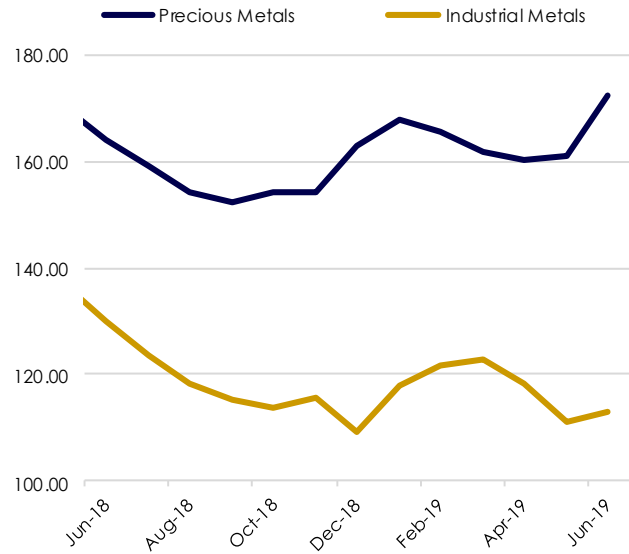
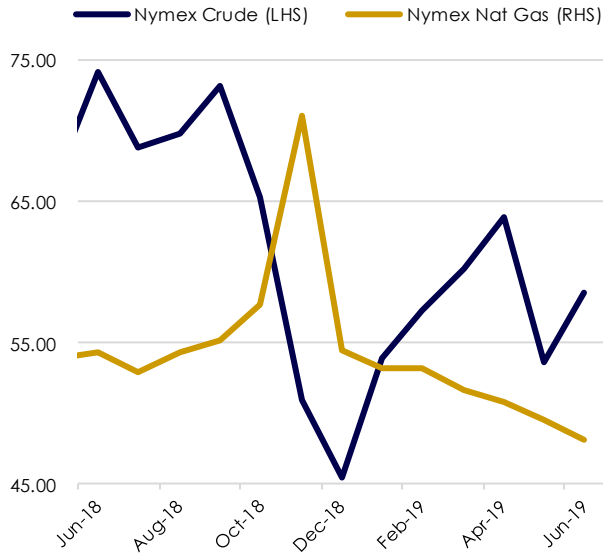


Treasury Curve Differentials	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	30 Yr
06/28/2019 - 06/03/2019	-0.23	-0.22	-0.19	-0.07	-0.08	-0.07	-0.07	-0.01
06/28/2019	2.12	2.09	1.92	1.75	1.71	1.76	2.00	2.52
06/03/2019	2.35	2.31	2.11	1.82	1.79	1.83	2.07	2.53

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.

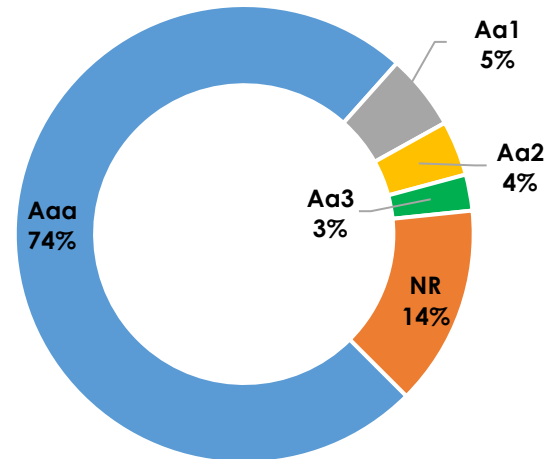
* Values listed on this page are in US dollars and are based on the final business day of each month.

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**.

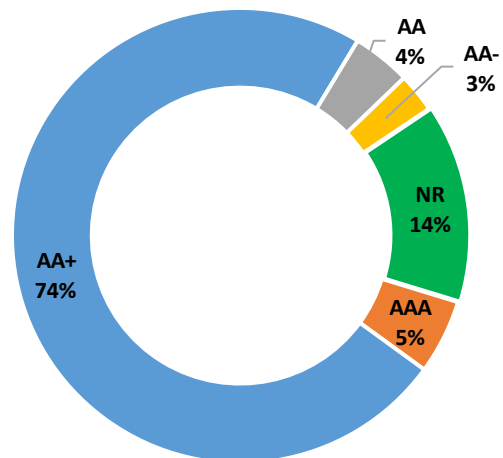
Moody's Asset Rating (000's)

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



S&P Asset Rating (000's)

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



12-Month Projected Cash Flow

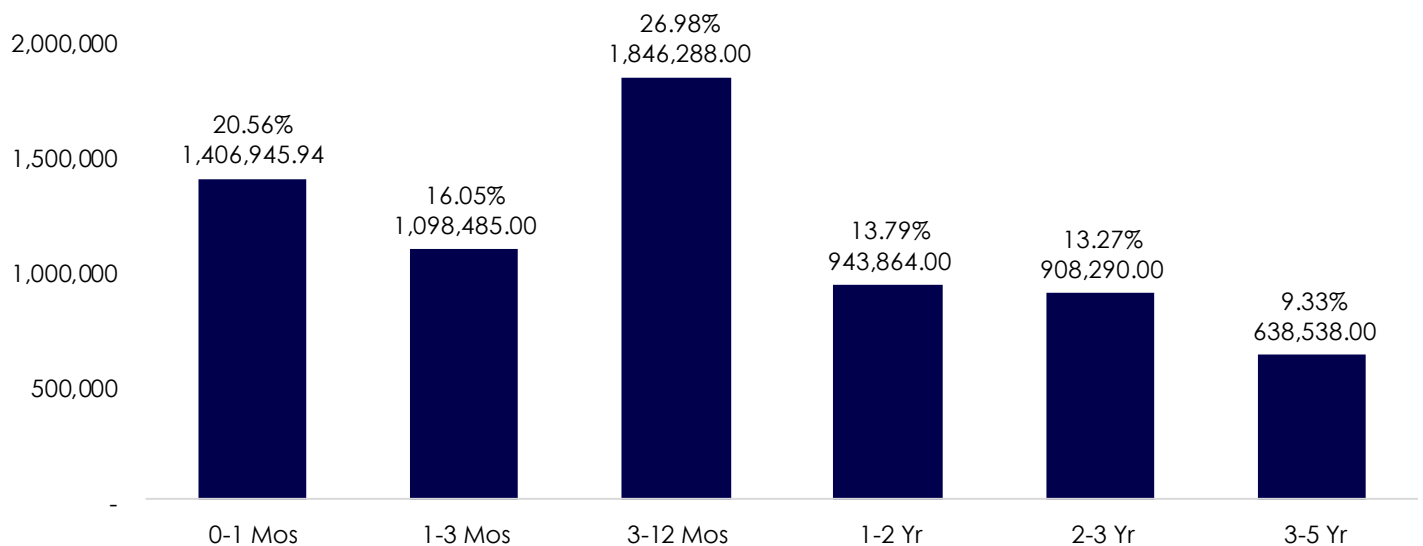
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Matured Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
07/2019					128.80		
07/2019	969.28	1,250.00	(280.72)	151.92	-	1,596.95	
08/2019	900.00	1,200.00	(300.00)	300.00	-	586.38	
09/2019	1,100.00	1,200.00	(100.00)	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	
TOTALS	15,344.41	16,886.13	(1,541.72)	1,412.92	2,429.06	4,397.07	5,398.29
				20.74%		64.56%	79.26%

* 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)

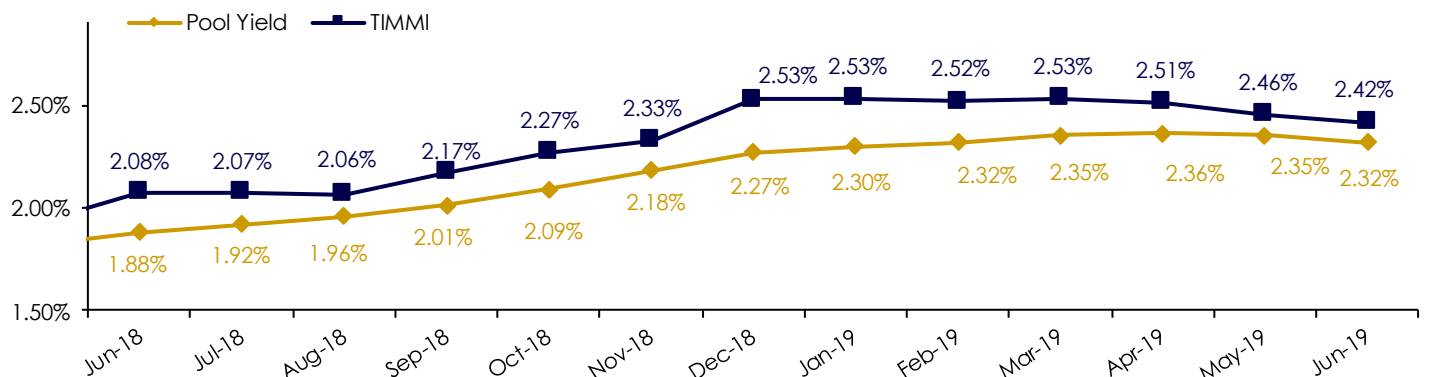


Asset Allocation (000's)

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
Totals:	6,811,213.59	6,838,812.31	100.41%	2.32%	0.81	1.05

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

¹ 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
Fund: 1 POOL FUND											
1060: MMTK ACCTS-A/365-6											
FRGXX	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
			2.300	2.300	107,000,000.00	107,000,000.00	100.000000	107,000,000.00	0.00	.003	.003
1065: CLTR-A/365-6											
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
			2.656	2.644	4,015,944.14	4,023,976.03	100.200000	4,023,976.03	0.00	.003	.003
1080: MGD RATE-A/365-6											
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
			2.546	2.546	300,000,000.00	300,000,000.00	100.000000	300,000,000.00	0.00	.003	.003
1170: MGD RATE-A/360											
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
			2.501	2.501	478,000,000.00	478,000,000.00	100.000000	478,000,000.00	0.00	.003	.003
1175: LAO-SINKING FND-A/360											
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
			2.845	2.845	80,000.00	80,000.00	100.000000	80,000.00	0.00	.450	.962
1300: U.S. TREASURY BILL											
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
			2.458	2.488	40,000,000.00	39,503,038.80	99.656000	39,862,400.00	359,361.20	.160	.164
1310: U.S. TREASURY BOND											
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
912828TN0	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
			1.165	2.458	550,000,000.00	544,728,515.65	99.699691	548,348,300.00	3,619,784.35	.317	.322
1420: FHLMC-Fxd-Q 30/360											
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	24,944,750.00	99.779000	24,944,750.00	-55,250.00	4.675	4.970
			2.380	2.388	50,000,000.00	49,996,250.00	99.962500	49,981,250.00	-15,000.00	2.713	2.869
1425: FHLMC-Fxd-S 30/360											
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	FHLMC 3.75YrNc6MoB	12/27/2022	2.850	2.850	10,000,000.00	10,000,000.00	100.135000	10,013,500.00	13,500.00	3.320	3.496
3134GTED1	FHLMC 1.08YrNc3MoB	05/01/2020	2.550	2.550	25,000,000.00	25,000,000.00	100.002000	25,000,500.00	500.00	.819	.838
3134											

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
3134G9SW3	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
3134GAPA6	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 5YrNc3MoB	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	-176,880.00	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
			1.702	1.720	788,830,000.00	788,347,238.75	99.775401	787,058,299.60	-1,288,939.15	2.019	2.076
1525: FNMA-Fxd-S 30/360											
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</		

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
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	29,450,000.00	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
			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
1765: FHLB-STEP%-S 30/360											
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											
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	50,075,750.00	75,750.00	1.228	1.241
1770: FHLB-Var-Q A/360											
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
			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											
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											
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	10,000,000.00	10,000,000.00	99.823000	9,982,300.00	-17,700.00	.649	.663
3133EHRK1	FFCB 2.5Yr	01/17/2020	1.520	1.520	10,000,000.00	10,000,000.00	99.746000	9,974,600.00	-25,400.00	.539	.551
3133EHUL5	FFCB 3Yr	08/10/2020	1.550	1.550	5,000,000.00	5,000,000.00	99.464000	4,973,200.00	-26,800.00	1.091	1.115
3133EHWN9	FFCB 2Yr	08/28/2019	1.400	1.400	5,000,000.00	5,000,000.00	99.889000	4,994,450.00	-5,550.00	.160	.162
3133EHWN9	FFCB 2Yr	08/28/2019	1.400	1.410	10,000,000.00	9,998,000.00	99.889000	9,988,900.00	-9,100.00	.160	.162
3133EHNZ6	FFCB 3Yr	03/20/2020	1.450	1.511	20,000,000.00	19,970,400.00	99.621000	19,924,200.00	-46,200.00	.713	.723
3133EHJ95	FFCB 3Yr	10/26/2020	1.750	1.760	20,000,000.00	19,994,000.00	99.796000	19,959,200.00	-34,800.00	1.298	1.326
3133EHP98	FFCB 2Yr	11/06/2019	1.600	1.667	25,000,000.00	24,967,247.50	99.838000	24,959,500.00	-7,747.50	.350	.353
3133EH6X6	FFCB 4Yr	01/12/2022	2.200	2.365	10,000,000.00	9,938,000.00	100.979000	10,097,900.00	159,900.00	2.424	2.540
3133EJEM7	FFCB 3Yr	03/01/2021	2.500	2.501	10,000,000.00	9,999,700.00	101.130000	10,113,000.00	113		

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
			2.580	2.561	250,000,000.00	250,136,655.00	100.067620	250,169,050.00	32,395.00	1.010	1.030
1950: FMAC-Fxd-S 30/360											
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
			2.353	2.368	110,000,000.00	109,941,000.00	100.446091	110,490,700.00	549,700.00	1.025	1.070
1965: FMAC-Var-M A/360											
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
			2.503	2.396	60,000,000.00	60,063,500.00	100.013083	60,007,850.00	-55,650.00	1.425	1.452
1975: FMAC-Var-Q A/360											
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
			2.726	2.726	15,000,000.00	15,000,000.00	100.020000	15,003,000.00	3,000.00	.071	.071
2301: MUNIS CP-Mat A/365-6											
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
			2.350	2.350	23,425,000.00	23,425,000.00	100.008000	23,426,874.00	1,874.00	.212	.214
2350: MUNIS-S 30/360											
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
76222RWU5	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	04/01/2021	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
			2.517	2.503	209,620,000.00	209,877,074.65	100.911150	211,529,953.05	1,652,878.40	1.412	1.474
3020: COMMERCIAL PAPER											
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	89,460,825.30	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	.022
03785EUP7	APPLE	07/23/2019	2.480	2.498	30,000,000.00	29,785,066.67	99.854556	29,956,366.80	171,300.13	.061	.063
63763QU96	NATL SEC CLEARING CORP	07/09/2019	2.480	2.495	21,350,000.00	21,224,983.89	99.947111	21,338,708.20	113,724.31	.024	.025
63763QUK1	NATL SEC CLEARING CORP	07/19/2019	2.490	2.506	25,000,000.00	24,837,458.33	99.881000	24,970,250.00	132,791.67	.051	.052
63763QV12	NATL SEC CLEARING CORP	08/01/2019	2.470	2.486	25,000,000.00	24,840,479.17	99.795056	24,948,764.00	108,284.83	.085	.088
63763QUX3	NATL SEC CLEAR										

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
4500: NCD-Mat A/360											
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
	Total Fund		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
Grand Total			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
CAPITAL MARKETS

COUNTY ADMINISTRATIVE CENTER
4080 LEMON STREET,
4TH FLOOR,
RIVERSIDE, CA 92502-2205

WWW.COUNTYTREASURER.ORG

AGENDA ITEM 7D

<i>RIVERSIDE COUNTY TRANSPORTATION COMMISSION</i>	
DATE:	October 17, 2019
TO:	Riverside County Transportation Commission
FROM:	Traffic Relief Strategy Committee Theresa Trevino, Chief Financial Officer
THROUGH:	Anne Mayer, Executive Director
SUBJECT:	Economic Impact Study

TRAFFIC RELIEF STRATEGY COMMITTEE AND STAFF RECOMMENDATION:

This item is for the Commission to:

- 1) Approve Agreement No. 20-19-012-00 to University of California, Riverside (UCR) School of Business, Center for Economic Forecasting & Development (UCR Center) to perform an economic impacts analysis related to the investment of an additional sales tax for transportation improvements in Riverside County in an amount not to exceed \$199,500; and
- 2) Authorize the Chair or Executive Director, pursuant to legal counsel review, to execute the agreement on behalf of the Commission.

BACKGROUND INFORMATION:

At its Annual Workshop in January, many RCTC Commissioners expressed a strong desire for the county's transportation system to support economic growth within Riverside County. In particular, Commissioners spoke of the need for the region to attract more employers so that Riverside County residents could work closer to home without needing a long commute. Commissioners' dialogue reflected a belief that transportation and the economy are connected.

Therefore, as the Commission develops a Countywide Transportation Improvement & Traffic Relief Plan (Plan), staff recommends the Commission analyze the economic impact of implementing such a plan. Such an analysis will provide Commissioners with data upon which to base decisions about the contents of the plan and whether it should be funded through a sales tax ordinance submitted to voters. Pursuant to the Commission's responsibility as a public agency to provide a fair presentation of facts, staff recommends the economic analysis consider not only the potential benefits of investing public funds on infrastructure but also the costs of raising a tax to provide that investment. Furthermore, staff believes that such an economic analysis should be conducted by a credible, independent third party with intimate knowledge of Riverside County and transportation infrastructure.

Toward those ends, the UCR Center provides a resource that fits the above criteria. Several years ago, UCR's School of Business created the UCR Center to be a leading economic research and

consulting center for the Inland Empire. Through a partnership with Beacon Economics (Beacon), the UCR Center's team has extensive economic analysis and forecasting experience and is led by Dr. Christopher Thornberg, a founder of Beacon. The UCR Center now provides the long-term sales tax forecasting services for the Commission. Additionally, the UCR Center has presented an annual economic conference that includes its Inland Empire analysis and forecasts in addition to the national and state forecasts. As a result of the UCR Center's experience and understanding of the Inland Empire, it is a vital community partner and resource to businesses and local governments.

Beacon has performed long-term sales tax forecasting services for the Commission since 2013. The Commission also obtained economic impacts studies from Beacon related to the State Route 91 Corridor Improvement Project and the I-15 Express Lanes Project that were included in federal Transportation Infrastructure Finance and Innovation Act loan submittals and competitive grant applications to the U.S. Department of Transportation.

Based on the UCR Center and Beacon's history of work with the Commission, understanding of the Inland Empire region, and overall credibility, staff has conducted a sole source procurement with the UCR Center to perform an economic impact study related to the investments from an additional sales tax for transportation improvements in Riverside County. Over the past few months, staff negotiated a scope of work with the UCR Center to provide a balanced analysis of economic impacts in order to present the Commission with unbiased, objective information.

DISCUSSION:

The UCR Center's economic impact analysis is comprised of four phases:

- **Phase 1:** Modeling the cumulative and project specific economic impacts (output, employment, compensation, and revenues) on the local Riverside economy from direct expenditures of eight examples of major capital transportation projects and four programmatic expenditure categories; staff intends to provide estimates of recent projects to the UCR Center to model the expenditure assessments. The examples analyzed by the UCR Center will reflect potential projects and expenditure categories evaluated by the Commission as it develops the Plan. Every project in the Plan cannot be analyzed due to time and cost constraints; however, the analysis will provide illustrative data that the Commission can use to craft the Plan;
- **Phase 2:** Analyzing the longer-term community impacts from infrastructure improvements, including development patterns, housing types, employment mix, transit accessibility, percentage of trips by non-car modes of transportation, and vehicle miles traveled per household. This is the analysis that speaks to the Commission's desire to use transportation investment as a long-term economic development tool;
- **Phase 3:** Analyzing the impact on consumers and businesses of raising the sales tax; and
- **Phase 4:** Providing public information of the results and findings through public presentations and/or facilitated discussions to the Commission, other government agencies, community organizations, and the media.

Upon approval of an agreement with the UCR Center, *Phase 1* and *Phase 2* work would begin. In Phase 1, the UCR Center will build the economic model and collect, review, and analyze the project expenditure data such that the results of this effort will be completed and presented to the Commission in early 2020. Phase 2 efforts related to the long-term community impact are similar in terms of model building and data collection, review and analysis; however, this effort will be completed in late February/early March for presentation to the Commission.

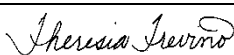
Should the Commission request additional project or program scenarios based on changes to the draft Plan in 2020, there would be an additional cost that is not included in the fee proposal.

Phase 3 and *Phase 4* work regarding the sales tax analysis and forecast and public information will commence after the Commission's annual workshop. The sales tax information will be completed and presented to the Commission in spring 2020. Phase 4 public information will continue through June and may continue through November 2020 should the Commission adopt the final Plan and implementing ordinance. Should the Commission request additional project or program scenarios based on changes in the final transportation expenditure plan, there would be an additional cost that is not included in the fee proposal.

Fiscal Impact Summary

The UCR Center is affiliated with a local university that understands the Inland Empire region as a result of its economic research and forecasting experience. A balanced economic impact report on the Plan for the county's future transportation system, founded in the academic integrity is in the public's interest, regardless of whether that plan is ultimately submitted to voters. Staff recommends approval of the agreement with the UCR Center to perform an economic impact study related to transportation improvements and investments in the amount of \$199,500.

Should new transportation scenarios be needed, staff will return to the Commission to seek an amendment to the agreement. Based on the UCR Center's proposal, staff estimates the cost of a full set of new scenarios at approximately \$106,000.

Financial Information					
In Fiscal Year Budget:	Yes	Year:	FY 2019/20	Amount:	\$199,500
Source of Funds:	Local Transportation Funds			Budget Adjustment:	No
GL/Project Accounting No.:	002325 65520 00130 0000 106 67 65520				
Fiscal Procedures Approved:				Date:	09/17/2019

Attachment: Draft Agreement No. 20-19-012-00 with UCR Center

**RIVERSIDE COUNTY TRANSPORTATION COMMISSION
AGREEMENT FOR ECONOMIC IMPACT STUDY
WITH UCR FORECAST, LLC DBA UCR'S SCHOOL OF
BUSINESS CENTER FOR ECONOMIC FORECASTING & DEVELOPMENT**

1. PARTIES AND DATE.

This Agreement is made and entered into this ___ day of _____, 2019, by and between the RIVERSIDE COUNTY TRANSPORTATION COMMISSION ("the Commission") and UCR FORECAST, LLC DBA UCR'S SCHOOL OF BUSINESS CENTER FOR ECONOMIC FORECASTING & DEVELOPMENT ("Consultant"), a limited liability company.

2. RECITALS.

2.1 Consultant desires to perform and assume responsibility for the provision of certain professional consulting services required by Commission on the terms and conditions set forth in this Agreement. Consultant represents that it is a professional consultant, experienced in providing economic impact studies to public clients, is licensed in the State of California, and is familiar with the plans of Commission.

2.2 Commission desires to engage Consultant to render certain consulting services for an economic impact study ("Project") as set forth herein.

3. TERMS.

3.1 General Scope of Services. Consultant promises and agrees to furnish to Commission all labor materials, tools, equipment, services, and incidental and customary work necessary to fully and adequately provide professional consulting services and advice on various issues affecting the decisions of Commission regarding the Project and on other programs and matters affecting Commission, hereinafter referred to as "Services". The Services are more particularly described in Exhibit "A" attached hereto and incorporated herein by reference. All Services shall be subject to, and performed in accordance with, this Agreement, the exhibits attached hereto and incorporated herein by reference, and all applicable local, state, and federal laws, rules and regulations.

3.2 Term. The term of this Agreement shall be from the date first specified above to December 31, 2020, unless earlier terminated as provided herein.

3.3 Schedule of Services. Consultant shall perform the Services expeditiously, within the term of this Agreement, and in accordance with the Schedule of Services set forth in Exhibit "A" attached hereto and incorporated herein by reference. Consultant represents that it has the professional and technical personnel required to perform the Services in conformance with such conditions. In order to facilitate Consultant's conformance with the Schedule, the Commission shall respond to Consultant's submittals in a timely manner. Upon request of the Commission, Consultant shall provide a more detailed schedule of anticipated performance to meet the Schedule of Services.

3.4 Independent Contractor; Control and Payment of Subordinates. The Services shall be performed by Consultant under its supervision. Consultant will determine the means, method and details of performing the Services subject to the requirements of this Agreement. Commission retains Consultant on an independent contractor basis and Consultant is not an employee of Commission. Consultant retains the right to perform similar or different services for others during the term of this Agreement. Any additional personnel performing the Services under this Agreement on behalf of Consultant shall not be employees of Commission and shall at all times be under Consultant's exclusive direction and control. Consultant shall pay all wages, salaries, and other amounts due such personnel in connection with their performance of Services under this Agreement and as required by law. Consultant shall be responsible for all reports and obligations respecting such additional personnel, including, but not limited to: social security taxes, income tax withholding, unemployment insurance, and workers' compensation insurance.

3.5 Conformance to Applicable Requirements. All work prepared by Consultant shall be subject to the approval of Commission.

3.6 Substitution of Key Personnel. Consultant has represented to Commission that certain key personnel will perform and coordinate the Services under this Agreement. Should one or more of such personnel become unavailable, Consultant may substitute other personnel of at least equal competence and experience upon written approval of Commission. In the event that Commission and Consultant cannot agree as to the substitution of key personnel, Commission shall be entitled to terminate this Agreement for cause, pursuant to provisions of Section 3.16 of this Agreement. The key personnel for performance of this Agreement are as follows: Dr. Chris Thornberg, Senior Advisor, and Adam Fowler, Project Manager.

3.7 Commission's Representative. Commission hereby designates Executive Director, or his or her designee, to act as its representative for the performance of this Agreement ("Commission's Representative"). Commission's representative shall have the power to act on behalf of Commission for all purposes under this Agreement. Consultant shall not accept direction from any person other than Commission's Representative or his or her designee.

3.8 Consultant's Representative. Consultant hereby designates Sherif Hanna, or his or her designee, to act as its representative for the performance of this Agreement ("Consultant's Representative"). Consultant's Representative shall have full authority to represent and act on behalf of the Consultant for all purposes under this Agreement. The Consultant's Representative shall supervise and direct the Services, using his or her best skill and attention, and shall be responsible for all means, methods, techniques, sequences and procedures and for the satisfactory coordination of all portions of the Services under this Agreement.

3.9 Coordination of Services. Consultant agrees to work closely with Commission staff in the performance of Services and shall be available to Commission's staff, consultants and other staff at all reasonable times.

3.10 Standard of Care; Licenses. Consultant shall perform the Services under this Agreement in a skillful and competent manner, consistent with the standard generally recognized as being employed by professionals in the same discipline in the State of California. Consultant represents and maintains that it is skilled in the professional calling necessary to perform the Services. Consultant warrants that all employees and subcontractors shall have sufficient skill and experience to perform the Services assigned to them. Finally, Consultant represents that it, its employees and subcontractors have all licenses, permits, qualifications and approvals of whatever nature that are legally required to perform the Services and that such licenses and approvals shall be maintained throughout the term of this Agreement. Consultant shall perform, at its own cost and expense and without reimbursement from Commission, any Services necessary to correct errors or omissions which are caused by the Consultant's failure to comply with the standard of care provided for herein, and shall be fully responsible to the Commission for all damages and other liabilities provided for in the indemnification provisions of this Agreement arising from the Consultant's errors and omissions.

3.11 Laws and Regulations. Consultant shall keep itself fully informed of and in compliance with all local, state and federal laws, rules and regulations in any manner affecting the performance of the Project or the Services, including all Cal/OSHA requirements, and shall give all notices required by law. Consultant shall be liable for all violations of such laws and regulations in connection with Services. If the Consultant performs any work knowing it to be contrary to such laws, rules and regulations and without giving written notice to Commission, Consultant shall be solely responsible for all costs arising therefrom. Consultant shall defend, indemnify and hold Commission, its officials, directors, officers, employees and agents free and harmless, pursuant to the indemnification provisions of this Agreement, from any claim or liability arising out of any failure or alleged failure to comply with such laws, rules or regulations.

3.12 Insurance.

3.12.1 Time for Compliance. Consultant shall not commence work under this Agreement until it has provided evidence satisfactory to the Commission that it has secured all insurance required under this section, in a form and with insurance companies acceptable to the Commission. In addition, Consultant shall not allow any subcontractor to commence work on any subcontract until it has secured all insurance required under this section.

3.12.2 Minimum Requirements. Consultant shall, at its expense, procure and maintain for the duration of the Agreement insurance against claims for injuries to persons or damages to property which may arise from or in connection with the performance of the Agreement by the Consultant, its agents, representatives, employees or subcontractors. Consultant shall also require all of its subcontractors to procure and maintain the same insurance for the duration of the Agreement. Such insurance shall meet at least the following minimum levels of coverage:

(A) Minimum Scope of Insurance. Coverage shall be at least as broad as the latest version of the following: (1) *General Liability*: Insurance Services Office Commercial General Liability coverage (occurrence form CG 0001 or exact equivalent); (2) *Automobile Liability*: Insurance Services Office Business Auto Coverage (form CA 0001, code 1 (any auto) or exact equivalent); and (3) *Workers' Compensation and Employer's Liability*: Workers' Compensation insurance as required by the State of California and Employer's Liability Insurance.

(B) Minimum Limits of Insurance. Consultant shall maintain limits no less than: (1) *General Liability*: \$2,000,000 per occurrence for bodily injury, personal injury and property damage. If Commercial General Liability Insurance or other form with general aggregate limit is used, either the general aggregate limit shall apply separately to this Agreement/location or the general aggregate limit shall be twice the required occurrence limit; (2) *Automobile Liability*: \$1,000,000 per accident for bodily injury and property damage; and (3) *if Consultant has an employees, Workers' Compensation and Employer's Liability*: Workers' Compensation limits as required by the Labor Code of the State of California. Employer's Practices Liability limits of \$1,000,000 per accident.

3.12.3 Professional Liability. Consultant shall procure and maintain, and require its sub-consultants to procure and maintain, for a period of five (5) years following completion of the Project, errors and omissions liability insurance appropriate to their profession. Such insurance shall be in an amount not less than \$1,000,000 per claim. This insurance shall be endorsed to include contractual liability applicable to this Agreement and shall be written on a policy form coverage specifically designed to protect against acts, errors or omissions of the Consultant. "Covered Professional Services" as designated in the policy must specifically include work performed under this Agreement. The policy must "pay on behalf of" the insured and must include a provision establishing the insurer's duty to defend.

3.12.4 Insurance Endorsements. The insurance policies shall contain the following provisions, or Consultant shall provide endorsements on forms approved by the Commission to add the following provisions to the insurance policies:

(A) General Liability.

(i) Commercial General Liability Insurance must include coverage for (1) bodily Injury and property damage; (2) personal Injury/advertising Injury; (3) premises/operations liability; (4) products/completed operations liability; (5) aggregate limits that apply per Project; (6) explosion, collapse and underground (UCX) exclusion deleted; (7) contractual liability with respect to this Agreement; (8) broad form property damage; and (9) independent consultants coverage.

(ii) The policy shall contain no endorsements or provisions limiting coverage for (1) contractual liability; (2) cross liability exclusion for claims or suits by one insured against another; or (3) contain any other exclusion contrary to this Agreement.

(iii) The policy shall give the Commission, its directors, officials, officers, employees, and agents insured status using ISO endorsement forms 20 10 10 01 and 20 37 10 01, or endorsements providing the exact same coverage.

(iv) The additional insured coverage under the policy shall be “primary and non-contributory” and will not seek contribution from the Commission’s insurance or self-insurance and shall be at least as broad as CG 20 01 04 13, or endorsements providing the exact same coverage.

(B) Automobile Liability. The automobile liability policy shall be endorsed to state that: (1) the Commission, its directors, officials, officers, employees and agents shall be covered as additional insureds with respect to the ownership, operation, maintenance, use, loading or unloading of any auto owned, leased, hired or borrowed by the Consultant or for which the Consultant is responsible; and (2) the insurance coverage shall be primary insurance as respects the Commission, its directors, officials, officers, employees and agents, or if excess, shall stand in an unbroken chain of coverage excess of the Consultant’s scheduled underlying coverage. Any insurance or self-insurance maintained by the Commission, its directors, officials, officers, employees and agents shall be excess of the Consultant’s insurance and shall not be called upon to contribute with it in any way.

(C) Workers’ Compensation and Employers Liability Coverage.

(i) Consultant certifies that he/she is aware of the provisions of Section 3700 of the California Labor Code which requires every employer to be insured against liability for workers’ compensation or to undertake self-insurance in accordance with the provisions of that code, and he/she will comply with such provisions before commencing work under this Agreement.

(ii) The insurer shall agree to waive all rights of subrogation against the Commission, its directors, officials, officers, employees and agents for losses paid under the terms of the insurance policy which arise from work performed by the Consultant.

(D) All Coverages.

(i) Defense costs shall be payable in addition to the limits set forth hereunder.

(ii) Requirements of specific coverage or limits contained in this section are not intended as a limitation on coverage, limits, or other requirement, or a waiver of any coverage normally provided by any insurance. It shall be a requirement under this Agreement that any available insurance proceeds broader than or in excess of the specified minimum insurance coverage requirements and/or limits set forth herein shall be available to the Commission, its directors, officials, officers, employees and agents as additional insureds under said policies. Furthermore, the requirements for coverage and limits shall be (1) the minimum coverage and limits specified in this Agreement; or (2) the broader coverage and maximum limits of coverage of any insurance policy or proceeds available to the named insured; whichever is greater.

(iii) The limits of insurance required in this Agreement may be satisfied by a combination of primary and umbrella or excess insurance. Any umbrella or excess insurance shall contain or be endorsed to contain a provision that such coverage shall also apply on a primary and non-contributory basis for the benefit of the Commission (if agreed to in a written contract or agreement) before the Commission's own insurance or self-insurance shall be called upon to protect it as a named insured. The umbrella/excess policy shall be provided on a "following form" basis with coverage at least as broad as provided on the underlying policy(ies).

(iv) Consultant shall provide the Commission at least thirty (30) days prior written notice of cancellation of any policy required by this Agreement, except that the Consultant shall provide at least ten (10) days prior written notice of cancellation of any such policy due to non-payment of premium. If any of the required coverage is cancelled or expires during the term of this Agreement, the Consultant shall deliver renewal certificate(s) including the General Liability Additional Insured Endorsement to the Commission at least ten (10) days prior to the effective date of cancellation or expiration.

(v) The retroactive date (if any) of each policy is to be no later than the effective date of this Agreement. Consultant shall maintain such coverage continuously for a period of at least three years after the completion of the work under this Agreement. Consultant shall purchase a one (1) year extended reporting period A) if the retroactive date is advanced past the effective date of this Agreement; B) if the policy is cancelled or not renewed; or C) if the policy is replaced by another claims-made policy with a retroactive date subsequent to the effective date of this Agreement.

(vi) The foregoing requirements as to the types and limits of insurance coverage to be maintained by Consultant, and any approval of said insurance by the Commission, is not intended to and shall not in any manner limit or qualify the liabilities and obligations otherwise assumed by the Consultant pursuant to this Agreement, including but not limited to, the provisions concerning indemnification.

(vii) If at any time during the life of the Agreement, any policy of insurance required under this Agreement does not comply with these specifications or is canceled and not replaced, Commission has the right but not the duty to obtain the insurance it deems necessary and any premium paid by Commission will be promptly reimbursed by Consultant or Commission will withhold amounts sufficient to pay premium from Consultant payments. In the alternative, Commission may cancel this Agreement. The Commission may require the Consultant to provide complete copies of all insurance policies in effect for the duration of the Project.

(viii) Neither the Commission nor any of its directors, officials, officers, employees or agents shall be personally responsible for any liability arising under or by virtue of this Agreement.

Each insurance policy required by this Agreement shall be endorsed to state that:

3.12.5 Deductibles and Self-Insurance Retentions. Any deductibles or self-insured retentions must be declared to and approved by the Commission. If the Commission does not approve the deductibles or self-insured retentions as presented, Consultant shall guarantee that, at the option of the Commission, either: (1) the insurer shall reduce or eliminate such deductibles or self-insured retentions as respects the Commission, its directors, officials, officers, employees and agents; or, (2) the Consultant shall procure a bond guaranteeing payment of losses and related investigation costs, claims and administrative and defense expenses.

3.12.6 Acceptability of Insurers. Insurance is to be placed with insurers with a current A.M. Best's rating no less than A:VIII, licensed to do business in California, and satisfactory to the Commission.

3.12.7 Verification of Coverage. Consultant shall furnish Commission with original certificates of insurance and endorsements effecting coverage required by this Agreement on forms satisfactory to the Commission. The certificates and endorsements for each insurance policy shall be signed by a person authorized by that insurer to bind coverage on its behalf. All certificates and endorsements must be received and approved by the Commission before work commences. The Commission reserves the right to require complete, certified copies of all required insurance policies, at any time.

3.12.8 Subconsultant Insurance Requirements. Consultant shall not allow any subcontractors or subconsultants to commence work on any subcontract until they have provided evidence satisfactory to the Commission that they have secured all insurance required under this section. Policies of commercial general liability insurance provided by such subcontractors or subconsultants shall be endorsed to name the Commission as an additional insured using ISO form CG 20 38 04 13 or an endorsement providing the exact same coverage. If requested by Consultant, the Commission may approve different scopes or minimum limits of insurance for particular subcontractors or subconsultants.

3.13 Safety. Consultant shall execute and maintain its work so as to avoid injury or damage to any person or property. In carrying out its Services, the Consultant shall at all times be in compliance with all applicable local, state and federal laws, rules and regulations, and shall exercise all necessary precautions for the safety of employees appropriate to the nature of the work and the conditions under which the work is to be performed. Safety precautions as applicable shall include, but shall not be limited to: (A) adequate life protection and life saving equipment and procedures; (B) instructions in accident prevention for all employees and subcontractors, such as safe walkways, scaffolds, fall protection ladders, bridges, gang planks, confined space procedures, trenching and shoring, equipment and other safety devices, equipment and wearing apparel as are necessary or lawfully required to prevent accidents or injuries; and (C) adequate facilities for the proper inspection and maintenance of all safety measures.

3.14 Fees and Payment.

3.14.1 Compensation. Consultant shall receive compensation, including authorized reimbursements, for all Services rendered under this Agreement at the rates set forth in Exhibit "B" attached hereto. The total compensation shall not exceed One Hundred Ninety-Nine Thousand and Five Hundred Dollars (\$199,500) without written approval of Commission's Executive Director ("Total Compensation"). Extra Work may be authorized, as described below, and if authorized, will be compensated at the rates and manner set forth in this Agreement.

3.14.2 Payment of Compensation. Compensation shall be paid in accordance with the terms of Exhibit "B". Consultant shall submit invoices to Commission for the amount due Consultant, and Commission shall pay approved invoices within the timeframe set forth in Exhibit "B".

3.14.3 Reimbursement for Expenses. Consultant shall not be reimbursed for any expenses unless authorized in writing by Commission.

3.14.4 Extra Work. At any time during the term of this Agreement, Commission may request that Consultant perform Extra Work. As used herein, "Extra Work" means any work which is determined by Commission to be necessary for the proper completion of the Project, but which the parties did not reasonably anticipate would be necessary at the execution of this Agreement. Consultant shall not perform, nor be

compensated for, Extra Work without written authorization from Commission's Executive Director.

3.15 Accounting Records. Consultant shall maintain complete and accurate records with respect to all costs and expenses incurred and fees charged under this Agreement. All such records shall be clearly identifiable. Consultant shall allow a representative of Commission during normal business hours to examine, audit, and make transcripts or copies of such records and any other documents created pursuant to this Agreement. Consultant shall allow inspection of all work, data, documents, proceedings, and activities related to the Agreement for a period of three (3) years from the date of final payment under this Agreement.

3.16 Termination of Agreement.

3.16.1 Grounds for Termination. Commission may, by written notice to Consultant, terminate the whole or any part of this Agreement at any time and without cause by giving written notice to Consultant of such termination, and specifying the effective date thereof. Upon termination, Consultant shall be compensated only for those services which have been fully and adequately rendered to Commission through the effective date of the termination, and Consultant shall be entitled to no further compensation. Consultant may not terminate this Agreement except for cause.

3.16.2 Effect of Termination. If this Agreement is terminated as provided herein, Commission may require Consultant to provide all finished or unfinished Documents and Data, as defined below, and other information of any kind prepared by Consultant in connection with the performance of Services under this Agreement. Consultant shall be required to provide such document and other information within fifteen (15) days of the request.

3.16.3 Additional Services. In the event this Agreement is terminated in whole or in part as provided herein, Commission may procure, upon such terms and in such manner as it may determine appropriate, services similar to those terminated.

3.17 Delivery of Notices. All notices permitted or required under this Agreement shall be given to the respective parties at the following address, or at such other address as the respective parties may provide in writing for this purpose:

CONSULTANT:

UCR School of Business, Center of
Economic Forecasting & Development
5777 W. Century Blvd Suite 895
Los Angeles, CA 90045
Attn: Sherif Hanna

COMMISSION:

Riverside County
Transportation Commission
4080 Lemon Street, 3rd Floor
Riverside, CA 92501
Attn: Executive Director

Such notice shall be deemed made when personally delivered or when mailed, forty-eight (48) hours after deposit in the U.S. Mail, first class postage prepaid

and addressed to the party at its applicable address. Actual notice shall be deemed adequate notice on the date actual notice occurred, regardless of the method of service.

3.18 Ownership of Materials/Confidentiality.

3.18.1 Documents & Data. This Agreement creates an exclusive and perpetual license for Commission to copy, use, modify, reuse, or sub-license any and all copyrights and designs embodied in plans, specifications, studies, drawings, estimates, materials, data and other documents or works of authorship fixed in any tangible medium of expression, including but not limited to, physical drawings or data magnetically or otherwise recorded on computer diskettes, which are prepared or caused to be prepared by Consultant under this Agreement ("Documents & Data").

Consultant shall require all subcontractors to agree in writing that Commission is granted an exclusive and perpetual license for any Documents & Data the subcontractor prepares under this Agreement.

Consultant represents and warrants that Consultant has the legal right to grant the exclusive and perpetual license for all such Documents & Data. Consultant makes no such representation and warranty in regard to Documents & Data which were prepared by design professionals other than Consultant or provided to Consultant by the Commission.

Commission shall not be limited in any way in its use of the Documents & Data at any time, provided that any such use not within the purposes intended by this Agreement shall be at Commission's sole risk.

3.18.2 Intellectual Property. In addition, Commission shall have and retain all right, title and interest (including copyright, patent, trade secret and other proprietary rights) in all plans, specifications, studies, drawings, estimates, materials, data, computer programs or software and source code, enhancements, documents, and any and all works of authorship fixed in any tangible medium or expression, including but not limited to, physical drawings or other data magnetically or otherwise recorded on computer media ("Intellectual Property") prepared or developed by or on behalf of Consultant under this Agreement as well as any other such Intellectual Property prepared or developed by or on behalf of Consultant under this Agreement.

The Commission shall have and retain all right, title and interest in Intellectual Property developed or modified under this Agreement whether or not paid for wholly or in part by Commission, whether or not developed in conjunction with Consultant, and whether or not developed by Consultant. Consultant will execute separate written assignments of any and all rights to the above referenced Intellectual Property upon request of Commission.

Consultant shall also be responsible to obtain in writing separate written assignments from any subcontractors or agents of Consultant of any and all right

to the above referenced Intellectual Property. Should Consultant, either during or following termination of this Agreement, desire to use any of the above-referenced Intellectual Property, it shall first obtain the written approval of the Commission.

All materials and documents which were developed or prepared by the Consultant for general use prior to the execution of this Agreement and which are not the copyright of any other party or publicly available and any other computer applications, shall continue to be the property of the Consultant. However, unless otherwise identified and stated prior to execution of this Agreement, Consultant represents and warrants that it has the right to grant the exclusive and perpetual license for all such Intellectual Property as provided herein.

Commission further is granted by Consultant a non-exclusive and perpetual license to copy, use, modify or sub-license any and all Intellectual Property otherwise owned by Consultant which is the basis or foundation for any derivative, collective, insurrectional, or supplemental work created under this Agreement.

3.18.3 Confidentiality. All ideas, memoranda, specifications, plans, procedures, drawings, descriptions, computer program data, input record data, written information, and other Documents and Data either created by or provided to Consultant in connection with the performance of this Agreement shall be held confidential by Consultant. Such materials shall not, without the prior written consent of Commission, be used by Consultant for any purposes other than the performance of the Services. Nor shall such materials be disclosed to any person or entity not connected with the performance of the Services or the Project. Nothing furnished to Consultant which is otherwise known to Consultant or is generally known, or has become known, to the related industry shall be deemed confidential. Consultant shall not use Commission's name or insignia, photographs of the Project, or any publicity pertaining to the Services or the Project in any magazine, trade paper, newspaper, television or radio production or other similar medium without the prior written consent of Commission.

3.18.4 Infringement Indemnification. Consultant shall defend, indemnify and hold the Commission, its directors, officials, officers, employees, volunteers and agents free and harmless, pursuant to the indemnification provisions of this Agreement, for any alleged infringement of any patent, copyright, trade secret, trade name, trademark, or any other proprietary right of any person or entity in consequence of the use on the Project by Commission of the Documents & Data, including any method, process, product, or concept specified or depicted.

3.19 Cooperation; Further Acts. The Parties shall fully cooperate with one another, and shall take any additional acts or sign any additional documents as may be necessary, appropriate or convenient to attain the purposes of this Agreement.

3.20 Attorney's Fees. If either party commences an action against the other party, either legal, administrative or otherwise, arising out of or in connection with

this Agreement, the prevailing party in such litigation shall be entitled to have and recover from the losing party reasonable attorney's fees and costs of such actions.

3.21 Indemnification. Consultant shall defend, indemnify and hold the Commission, its directors, officials, officers, agents, consultants, employees and volunteers free and harmless from any and all claims, demands, causes of action, costs, expenses, liabilities, losses, damages or injuries, in law or in equity, to property or persons, including wrongful death, in any manner arising out of or incident to any alleged negligent acts, omissions or willful misconduct of the Consultant, its officials, officers, employees, agents, consultants, and contractors arising out of or in connection with the performance of the Services, the Project or this Agreement, including without limitation, the payment of all consequential damages, attorneys fees and other related costs and expenses. Consultant shall defend, at Consultant's own cost, expense and risk, any and all such aforesaid suits, actions or other legal proceedings of every kind that may be brought or instituted against the Commission, its directors, officials, officers, agents, consultants, employees and volunteers. Consultant shall pay and satisfy any judgment, award or decree that may be rendered against the Commission or its directors, officials, officers, agents, consultants, employees and volunteers, in any such suit, action or other legal proceeding. Consultant shall reimburse the Commission and its directors, officials, officers, agents, consultants, employees and volunteers, for any and all legal expenses and costs, including reasonable attorney's fees, incurred by each of them in connection therewith or in enforcing the indemnity herein provided. Consultant's obligation to indemnity shall not be restricted to insurance proceeds, if any, received by the Commission or its directors, officials, officers, agents, consultants, employees and volunteers. Notwithstanding the foregoing, to the extent Consultant's Services are subject to Civil Code Section 2782.8, the above indemnity shall be limited, to the extent required by Civil Code Section 2782.8, to claims that arise out of, pertain to, or relate to the negligence, recklessness, or willful misconduct of the Consultant. This Section 3.21 shall survive any expiration or termination of this Agreement.

3.22 Entire Agreement. This Agreement contains the entire Agreement of the parties with respect to the subject matter hereof, and supersedes all prior negotiations, understandings or agreements. This Agreement may only be supplemented, amended, or modified by a writing signed by both parties.

3.23 Governing Law. This Agreement shall be governed by the laws of the State of California. Venue shall be in Riverside County.

3.24 Time of Essence. Time is of the essence for each and every provision of this Agreement.

3.25 Commission's Right to Employ Other Consultants. The Commission reserves the right to employ other consultants in connection with this Project.

3.26 Successors and Assigns. This Agreement shall be binding on the successors and assigns of the parties, and shall not be assigned by Consultant without the prior written consent of Commission.

3.27 Prohibited Interests and Conflicts.

3.27.1 Solicitation. Consultant maintains and warrants that it has not employed nor retained any company or person, other than a bona fide employee working solely for Consultant, to solicit or secure this Agreement. Further, Consultant warrants that it has not paid nor has it agreed to pay any company or person, other than a bona fide employee working solely for Consultant, any fee, commission, percentage, brokerage fee, gift or other consideration contingent upon or resulting from the award or making of this Agreement. For breach or violation of this warranty, Commission shall have the right to rescind this Agreement without liability.

3.27.2 Conflict of Interest. For the term of this Agreement, no member, officer or employee of Commission, during the term of his or her service with Commission, shall have any direct interest in this Agreement, or obtain any present or anticipated material benefit arising therefrom.

3.27.3 Conflict of Employment. Employment by the Consultant of personnel currently on the payroll of the Commission shall not be permitted in the performance of this Agreement, even though such employment may occur outside of the employee's regular working hours or on weekends, holidays or vacation time. Further, the employment by the Consultant of personnel who have been on the Commission payroll within one year prior to the date of execution of this Agreement, where this employment is caused by and or dependent upon the Consultant securing this or related Agreements with the Commission, is prohibited.

3.27.4 Employment Adverse to the Commission. Consultant shall notify the Commission, and shall obtain the Commission's written consent, prior to accepting work to assist with or participate in a third-party lawsuit or other legal or administrative proceeding against the Commission during the term of this Agreement.

3.28 Equal Opportunity Employment. Consultant represents that it is an equal opportunity employer and it shall not discriminate against any employee or applicant for employment because of race, religion, color, national origin, ancestry, sex or age. Such non-discrimination shall include, but not be limited to, all activities related to initial employment, upgrading, demotion, transfer, recruitment or recruitment advertising, layoff or termination. Consultant shall also comply with all relevant provisions of Commission's Disadvantaged Business Enterprise program, Affirmative Action Plan or other related Commission programs or guidelines currently in effect or hereinafter enacted.

3.29 Subcontracting. Consultant shall not subcontract any portion of the work or Services required by this Agreement, except as expressly stated herein, without prior written approval of the Commission. Subcontracts, if any, shall contain a provision making them subject to all provisions stipulated in this Agreement. Beacon Economics, LLC is an approved subconsultant of Consultant.

3.30 Prevailing Wages. By its execution of this Agreement, Consultant certified that it is aware of the requirements of California Labor Code Sections 1720 et seq. and 1770 et seq., as well as California Code of Regulations, Title 8, Section 16000 et seq. ("Prevailing Wage Laws"), which require the payment of prevailing wage rates and the performance of other requirements on certain "public works" and "maintenance" projects. If the Services are being performed as part of an applicable "public works" or "maintenance" project, as defined by the Prevailing Wage Laws, and if the total compensation is \$1,000 or more, Consultant agrees to fully comply with such Prevailing Wage Laws. The Commission shall provide Consultant with a copy of the prevailing rate of per diem wages in effect at the commencement of this Agreement. Consultant shall make copies of the prevailing rates of per diem wages for each craft, classification or type of worker needed to execute the Services available to interested parties upon request, and shall post copies at the Consultant's principal place of business and at the project site. Consultant shall defend, indemnify and hold the Commission, its elected officials, officers, employees and agents free and harmless from any claims, liabilities, costs, penalties or interest arising out of any failure or alleged failure to comply with the Prevailing Wage Laws.

3.30.1 DIR Registration. Effective March 1, 2015, if the Services are being performed as part of an applicable "public works" or "maintenance" project, then pursuant to Labor Code Sections 1725.5 and 1771.1, the Consultant and all subconsultants must be registered with the Department of Industrial Relations. If applicable, Consultant shall maintain registration for the duration of the Project and require the same of any subconsultants. This Project may also be subject to compliance monitoring and enforcement by the Department of Industrial Relations. It shall be Consultant's sole responsibility to comply with all applicable registration and labor compliance requirements.

3.31 Employment of Apprentices. This Agreement shall not prevent the employment of properly indentured apprentices in accordance with the California Labor Code, and no employer or labor union shall refuse to accept otherwise qualified employees as indentured apprentices on the work performed hereunder solely on the ground of race, creed, national origin, ancestry, color or sex. Every qualified apprentice shall be paid the standard wage paid to apprentices under the regulations of the craft or trade in which he or she is employed and shall be employed only in the craft or trade to which he or she is registered.

If California Labor Code Section 1777.5 applies to the Services, Consultant and any subcontractor hereunder who employs workers in any apprenticeable craft or trade shall apply to the joint apprenticeship council administering applicable standards for a certificate approving Consultant or any sub-consultant for the employment and training of apprentices. Upon issuance of this certificate, Consultant and any sub-consultant shall employ the number of apprentices provided for therein, as well as contribute to the fund to administer the apprenticeship program in each craft or trade in the area of the work hereunder.

The parties expressly understand that the responsibility for compliance with provisions of this Section and with Sections 1777.5, 1777.6 and 1777.7 of the California Labor Code in regard to all apprenticeable occupations lies with Consultant.

3.32 No Waiver. Failure of Commission to insist on any one occasion upon strict compliance with any of the terms, covenants or conditions hereof shall not be deemed a waiver of such term, covenant or condition, nor shall any waiver or relinquishment of any rights or powers hereunder at any one time or more times be deemed a waiver or relinquishment of such other right or power at any other time or times.

3.33 Eight-Hour Law. Pursuant to the provisions of the California Labor Code, eight hours of labor shall constitute a legal day's work, and the time of service of any worker employed on the work shall be limited and restricted to eight hours during any one calendar day, and forty hours in any one calendar week, except when payment for overtime is made at not less than one and one-half the basic rate for all hours worked in excess of eight hours per day ("Eight-Hour Law"), unless Consultant or the Services are not subject to the Eight-Hour Law. Consultant shall forfeit to Commission as a penalty, \$50.00 for each worker employed in the execution of this Agreement by him, or by any sub-consultant under him, for each calendar day during which such workman is required or permitted to work more than eight hours in any calendar day and forty hours in any one calendar week without such compensation for overtime violation of the provisions of the California Labor Code, unless Consultant or the Services are not subject to the Eight-Hour Law.

3.34 Subpoenas or Court Orders. Should Consultant receive a subpoena or court order related to this Agreement, the Services or the Project, Consultant shall immediately provide written notice of the subpoena or court order to the Commission. Consultant shall not respond to any such subpoena or court order until notice to the Commission is provided as required herein, and shall cooperate with the Commission in responding to the subpoena or court order.

3.35 Survival. All rights and obligations hereunder that by their nature are to continue after any expiration or termination of this Agreement, including, but not limited to, the indemnification and confidentiality obligations, and the obligations related to receipt of subpoenas or court orders, shall survive any such expiration or termination.

3.36 No Third Party Beneficiaries. There are no intended third party beneficiaries of any right or obligation assumed by the Parties.

3.37 Labor Certification. By its signature hereunder, Consultant certifies that it is aware of the provisions of Section 3700 of the California Labor Code which require every employer to be insured against liability for Workers' Compensation or to undertake self-insurance in accordance with the provisions of that Code, and agrees to comply with such provisions before commencing the performance of the Services.

3.38 Counterparts. This Agreement may be signed in counterparts, each of which shall constitute an original.

3.39 Incorporation of Recitals. The recitals set forth above are true and correct and are incorporated into this Agreement as though fully set forth herein.

3.40 Invalidity; Severability. If any portion of this Agreement is declared invalid, illegal, or otherwise unenforceable by a court of competent jurisdiction, the remaining provisions shall continue in full force and effect.

3.41 Conflicting Provisions. In the event that provisions of any attached exhibits conflict in any way with the provisions set forth in this Agreement, the language, terms and conditions contained in this Agreement shall control the actions and obligations of the Parties and the interpretation of the Parties' understanding concerning the performance of the Services.

3.42 Headings. Article and Section Headings, paragraph captions or marginal headings contained in this Agreement are for convenience only and shall have no effect in the construction or interpretation of any provision herein.

3.43 Assignment or Transfer. Consultant shall not assign, hypothecate, or transfer, either directly or by operation of law, this Agreement or any interest herein, without the prior written consent of the Commission. Any attempt to do so shall be null and void, and any assignees, hypothecates or transferees shall acquire no right or interest by reason of such attempted assignment, hypothecation or transfer.

3.44 Authority to Enter Agreement. Consultant has all requisite power and authority to conduct its business and to execute, deliver, and perform the Agreement. Each Party warrants that the individuals who have signed this Agreement have the legal power, right, and authority to make this Agreement and bind each respective Party.

[SIGNATURES ON FOLLOWING PAGE]

**SIGNATURE PAGE
TO
RIVERSIDE COUNTY TRANSPORTATION COMMISSION
AGREEMENT FOR ECONOMIC IMPACT STUDY
WITH UCR FORECAST, LLC DBA UCR'S SCHOOL OF
BUSINESS CENTER FOR ECONOMIC FORECASTING & DEVELOPMENT**

IN WITNESS WHEREOF, this Agreement was executed on the date first written above.

**RIVERSIDE COUNTY
TRANSPORTATION COMMISSION**

**CONSULTANT
UCR FORECAST, LLC DBA UCR'S
SCHOOL OF BUSINESS CENTER
FOR ECONOMIC FORECASTING &
DEVELOPMENT**

By: _____
Anne Mayer
Executive Director

By: _____
Signature

Name

Title

Approved as to Form:

Attest:

By: _____
Best Best & Krieger LLP
General Counsel

By: _____

Its: _____

* A corporation requires the signatures of two corporate officers.

One signature shall be that of the chairman of board, the president or any vice president and the second signature (on the attest line) shall be that of the secretary, any assistant secretary, the chief financial officer or any assistant treasurer of such corporation.

If the above persons are not the intended signators, evidence of signature authority shall be provided to RCTC.

Exhibit “A”

**SCOPE OF SERVICES
AND
SCHEDULE**

[Attached behind this page]

PROJECT PROPOSAL

Economic Impact Analysis: Public Transport and Highway Expansion Projects in Riverside County

Introduction

It is essential that a region as large as Riverside County has a robust transportation system for people and goods movement. Crippling traffic can be a hindrance to the economic vitality, impinging on the productivity of the county's population and business activity. The Riverside County Transportation Commission (RCTC) is reviewing plans for major public transport and highway infrastructure projects in Riverside County. These sorts of public transport upgrade projects generate strong local and regional economic development benefits as well as facilitate improved inter and intra-County travel for commuters and visitors alike.

Residents and County stakeholders understand that the status quo is not a long-term solution to the region's transportation woes. In the proposed analysis that follows, the University of California, Riverside's, Center for Economic Forecasting and Development ("the Center") will estimate the economic benefits that could be reasonably expected to follow from the proposed public transport infrastructure improvements in Riverside County, resulting from raising transportation funding through an increase in the County sales tax of 0.5%.

Scope of Work

Based on the Center's understanding of the needs of the RCTC reflected in multiple conference calls, the Center has put forward a summary table of Objectives, Phases, and Deliverables. The Deliverables column indicates how the Center has determined it can best meet the needs of the RCTC and in what format the Center's findings will be optimally delivered.

Phase 1: Modeling the Economic Impact
 Phase 2: Analyzing the Community Impact
 Phase 3: Analyzing a sales tax increase proposal
 Phase 4: Public Information

OBJECTIVE	DESCRIPTION	PHASE	DELIVERABLE(S)
1	To quantify the <u>cumulative economic impact</u> effects from direct expenditures of eight (8) major capital transportation projects and four (4) programmatic expenditure categories on the local economy of Riverside County	1st	Kick off Call Client Check-In Call End-of-Phase Workshop Presentation
2	To quantify the <u>project specific economic impact</u> effects from direct expenditures of each of the eight (8) major capital transportation projects and four (4) programmatic expenditure categories on the local economy of Riverside County (<i>i.e. an aggregate economic impact of all projects and expenditure categories</i>).	1st	Preliminary Results Deck Client Check-In Call End-of-Phase Workshop Presentation

3	To analyze and understand the <u>project specific community impacts</u> from direct expenditures of each of the eight (8) major capital transportation projects and four (4) programmatic expenditure categories on the local economy of Riverside County (<i>i.e. an aggregate community impact of all projects and expenditure categories</i>).	2nd	Draft Report Client Check-In Call Final Report End-of-Phase Presentation
4	To analyze and understand positive and negative implications of a sales tax increase proposal in Riverside County.	3rd	Briefing Book Client Check-in Call
5	To communicate and present materials for various audiences in Riverside County, highlighting the relevant economic and community impact implications for each respective stakeholder group.	4th	Presentation to the RCTC Board (January 2020) Presentation to the RCTC Board (June 2020) Presentation to the Coachella Valley Association of Governments Chamber of Commerce Presentation (x2) 10 Press Calls Editorial Board Meeting

Phase 1 | Modeling the Economic and Fiscal Impact

Eight (8) Major Capital Transportation Projects; Four (4) Programmatic Spending Categories¹

To assess the stimulative effects of potential projects, as part of an overall transportation improvement (expenditure) plan, on the local economy, the Center will model the economic impact for eight major capital transportation projects and perform an economic impact analysis. To complete this analysis the Center will require guidance from the RCTC as to the potential projects that would be undertaken in the County as part of an overall transportation improvement plan, and the estimated expenditures surrounding each of these projects.

Task 1.1 Major Capital Transportation Project Specific Economic and Fiscal Impacts

Project 1 Prototype: Daily rail service

Project 2/3 Prototype: Lane addition(s) to major freeways

Project 4 Prototype: New highways

¹ Any amendments to the scope of work by the Client (including additions of Transportation Projects or Programmatic Spending Categories to be included above the pre-agreed number) after signature will require a formal Amendment to the Work Agreement and cannot be guaranteed by the Center.

Project 5 Prototype: Rapid commuter service

Project 6 Prototype: Interchange reconstruction

Project 7 Prototype: Freeway bypass

Project 8 Prototype: Widening of a major highway

The total economic impacts will consist of the one-time increases in total output, employment and labor income in Riverside County associated with construction activities, resulting from project prototype expenditures. All of the projects and most of the employment and economic activity will be in Riverside County.

Task 1.1 will analyze the short-term effects these projects will have on the County, as funds invested in infrastructure construction stimulate the local economy through labor demand. Workers employed in these projects will spend some of their wages locally, generating demand for local services. Such projects also stimulate demand for the goods and services produced by local firms.

Task 1.2 Programmatic Spending Category Specific Economic and Fiscal Impact

Programmatic Category 1 Prototype: Interchanges and grade separations

Programmatic Category 2 Prototype: Public Transit – Operations, maintenance, expansion, etc.

Programmatic Category 3 Prototype: Active Transportation – Sidewalks, bike lanes, etc.

Programmatic Category 4 Prototype: Technology – Traffic signal synchronization, ramp metering, etc.

As in Task 1.1 the total economic impacts will consist of the one-time increases in total output, employment and labor income in Riverside County associated with construction activities, resulting from project prototype expenditures.

Task 1.3 Cumulative Economic Impact: Transportation Projects and Programmatic Spending

Task 1.3 will analyze and report out on the aggregate economic impact across the selected transportation projects and programmatic spending categories. Total output, employment and compensation impacts may be disaggregated by industry sector in order to allow an estimation and industry identification of the “follow-on” jobs and business revenues. This analysis will be illustrative of the industry effects and allow the cumulative impact to be communicated out across twenty two digit NAICS industries.

While much of the impact resulting from the analysis in Task 1.3 will occur in the construction industry, it will be important to communicate to stakeholders the other industries that will also be significantly impacted, including: retail trade, healthcare and social assistance, professional and scientific services and accommodations and food services. Each of these industries will see an increase in business revenues and in the number of jobs as the effects of the increase in construction activity due to the transportation projects ripple through the County’s economy.

Task 1.4 Cumulative Fiscal Impact: Transportation Projects and Programmatic Spending

The economic activity in Riverside County generated by the transportation projects over the duration of the project construction and programmatic investment period will generate significant state, local and federal tax revenues. Income taxes will be collected on the earnings of workers, both direct and indirect, as are unemployment insurance and disability insurance taxes. Sales taxes will be generated on the purchases of materials by the construction contractors and of goods and services by all the workers whose earnings are sustained by the transportation projects.

Phase 2 | Analyzing the Community Impact

Phase 2 of the engagement will consider the longer term benefits to the community from infrastructure improvements. Economists have long considered the economic benefits of infrastructure improvements. Such projects can have short-term effects, as funds invested in infrastructure construction stimulate the local economy as will be captured in Phase 1 of this engagement. The long-term effects of infrastructure improvements are often considered more impactful, if they alleviate bottlenecks and improve local transportation conditions, such as improving local accessibility. Transportation improvements can stimulate land development, increase local business formation and activity, and generate fiscal benefits.

Task 2.1 Implications for Transportation Projects and Programmatic Spending

The Center will introduce a range of variables to develop several scenarios (including an existing conditions baseline) to estimate the community impacts of the specific set of prototypes modeled and analyzed in Phase 1. The Center will develop and execute a tailored forecasting model to build scenarios, each reflecting varying degrees of community impact on the region. These scenarios will be accompanied by narratives that present implications for residents and businesses over a medium- to long-term time horizon.

The Center will report out on existing and future community impacts across a variety of metrics that may include but are not limited to:

- developments patterns
- housing types
- employment mix
- transit accessibility
- percentage of trips by non-car modes of transportation, and;
- vehicle miles traveled per household.

Phase 3 | Analyzing a sales tax increase proposal

The third phase of the engagement will evaluate the likely impact of an add-on sales tax for consumers and businesses in Riverside County with a particular emphasis on the distributional effects of such a tax on the region's residents.

Task 3.1 Examine historical trends in sales and use tax revenues for Riverside County.

Task 3.2 Analyze the share of sale and use taxes are paid by households, businesses, and visitors to the Riverside County.

Task 3.3 Analyze how the burden of sales and use taxes are currently distributed across income groups in Riverside County.

Task 3.4 Model and forecast the revenue stream from a proposed sales tax increase.

Phase 4 | Public Information

Task 4.1 Public Presentations

The Center has strong competencies in public speaking and public presentation. The Center's staff experts conducted over 250 paid public speaking engagements in 2018. The Center's staff economists and policy experts have presented before a variety of audiences, from public sector gatherings and academic conferences to industry specific convenings, chambers of commerce events, and various association conventions. The Center is capable of preparing and presenting topical materials for different audiences, highlighting the relevant implications for each respective stakeholder group. The Center has robust experience navigating local policymaking environments, tailoring its work and especially its presentations to not only the audience's perspective, but also the audience's general interests or agenda in the context of the broader policy landscape. The Center's public presentation services in the context of this engagement would serve most directly to achieve Goal 5, general education and awareness building.

Task 4.2 Facilitated Discussion and/or Press Interviews

In addition to public presentation, The Center has experience facilitating public workshops and discussions pertinent to its topical expertise, whereby the Center offers guidance not only in the way of reporting out on findings but also by structuring and framing informed debate. The Center has facilitated interactive workshops in conjunction with formal presentations and has done so on a range of issues including economic development intervention design, chamber of commerce strategic planning, and local housing policymaking.

The Center produces and places content on a wide range of topics annually in major local, regional, and national media outlets. The Center will work with the RCTC to identify the most salient topics for press engagement. In partnership with the RCTC's staff, the Center's Director of Communications, Victoria Pike Bond, would lead the Center's activities around press strategy and sourcing feasible, timely, and relevant press opportunities.

PROPOSED PROJECT SCHEDULE

The tables below summarize the project schedule for Phases 1 through 4 including key activities and deliverables by work stream. Highlighted in yellow are those milestones that reflect events or opportunities for RCTC to provide feedback. This is a sample high-level deliverable schedule. The Center will confirm an official project timeline with RCTC upon commencement of work.

PHASES 1-4: October 2019 – April 2020									
TASK / MILESTONE	09/19	10/19	11/19	12/19	01/20	02/20	03/20	04/20	
Phase 1									
Kick-Off Call									
Client Check in Call									
Economic Modeling									
Data Analysis									
Preliminary Findings Call									
End-of-Phase Workshop									
Presentation									
Phase 2									
Draft Report Production									
Client Check in Call									
Final Report Production									
Presentation Production									
End-of-Phase Workshop									
Presentation									
Phase 3									
Draft Briefing Book									
Production									
Client Check in Call									
Final Report Production									
End-of-Phase Presentation									
Phase 4									
Formal Presentation to RCTC									
Board									

PHASE 4: April – August 2020																												
TASK / MILESTONE	04/20				05/20				06/20				07/20				08/20											
Phase 4																												
Formal Presentation to RCTC Board*																												
Presentation to the Coachella Valley of Governments*																												
Chamber of Commerce Presentation*																												
Chamber of Commerce Presentation*																												
Press Calls*																												
Editorial Board Meetings*																												

*Final timings of these presentations and meetings are TBD

Professional Fees

The table below puts forward the Center's proposed budget and associated estimated hours for each component of scope laid out in the Project Scope section above.

Terms: Services requested by the Client to be provided by Beacon that are beyond the scope of this Agreement would be billed separately to Client. Beacon will work with Client on such requests to define the additional services and will prepare a budget accordingly for Client to approve before such additional services commence.

PHASE 1-2 WORKSTREAMS	EFFORT	PHASE 3-4 WORKSTREAMS	EFFORT
Project Inception / Kick-off	5 Hours		
Economic Impact Modeling – Project and Programmatic <ul style="list-style-type: none"> • Data Collection • Data Collection Review • Model Building • Data Analysis 	140 Hours	Sales Tax Proposal Analysis Forecast <ul style="list-style-type: none"> • Data Collection • Data Collection Review • Model Building • Data Analysis 	100 Hours
Fiscal Impact Modeling - Project and Programmatic <ul style="list-style-type: none"> • Data Collection • Data Collection Review • Model Building • Data Analysis 	100 Hours	Briefing Book Production <ul style="list-style-type: none"> • Section Narratives • Visualizations • Executive Summary 	80 Hours
Community Impact Analysis <ul style="list-style-type: none"> • Data Collection • Data Collection Review • Placed-based Scenario Model Building • Data Analysis 	166 Hours	Press Engagements <ul style="list-style-type: none"> • Preparation • Logistics • Facilitation 	20 Hours
Report Production <ul style="list-style-type: none"> • Section Narratives x12 • Visualizations x12 • Mapping x12 • Executive Summary 	132 Hours	Public Presentations <ul style="list-style-type: none"> • Presentation Preparation • Travel • Logistics • Facilitation 	30 Hours
Presentation Development	10 Hours	Meetings / Presentations	5 Hours
Meetings / Calls	10 Hours		
SUBTOTAL HOURS	563	SUBTOTAL HOURS	235

TOTAL PROJECT HOURS	798
HOURLY RATE	\$250
TOTAL PROJECT CAP	\$199,500

Any amendments to the scope of work by the Client (including additions of Transportation Projects or Programmatic Spending Categories to be included above the pre-agreed number) after signature will require a formal Amendment to the Work Agreement and cannot be guaranteed by the Center.

For presentations, in addition to the base fee for the Presentation, the Client will reimburse Beacon for travel-related expenses.

Project Changes After Adoption of Transportation Improvement Plan

At the request of the client, The Center can provide a cost breakout to the project should there be any new scenarios added after adoption of Transportation Improvement Plan. If these scenarios fall in line with the prototypes outlined above in the scope, UCR can complete the analysis at 75 per cent of the cost of the economic, fiscal and community impact analysis. If the new scenarios fall outside of the current prototypes, the Center would have to reassess the costs in negotiation with the Client.

Project Team

CHRIS THORNBERG, PHD

Founding Partner
Role: Senior Advisor

Education: Ph.D., Business Economics, UCLA; B.S., Business Administration, State University of New York, Buffalo

Experience: Former State Treasurer John Chiang, Council of Economic Advisors, Member; UCLA Anderson Forecast, Senior Economist

ADAM FOWLER

Director of Research
Role: Project Manager

Education: ABD, Political Psychology, UCLA; M.A. Political Science, University of Arkansas; B.A., Political Science, Arkansas Tech University

Experience: Economic Impact analyses for the L.A. Pride, Los Angeles 2024 Olympic Committee, Delta Air Lines, the Ontario International Airport, and California State University, Long Beach (CSU Long Beach)

UDAY RAM

Sustainable Growth & Development Manager
Role: Research Advisor

Education: Master of Urban and Regional Planning, UCLA; M.A., Georgetown University; B.A., Economics, Cornell University.

Experience: Resilience Fellow in the Office of Los Angeles Mayor Eric Garcetti, Advisor to the Lower Los Angeles River Working Group, Advisor to the Abu Dhabi Urban Planning Council.

BRIAN VANDERPLAS

Senior Research Associate

Education: M.A. & B.A., Economics, California State University Long Beach

Experience: Economic Impact analyses for the Los Angeles 2024 Olympic Committee, Delta Air Lines, the Electric Daisy Carnival, and Otis College of Art and Design.

MAZEN BOU ZEINNEDINE

Research Associate

:

Education: M.A., Economics, University of Southern California; B.A., Economics, State University of New York at Oswego

Experience: Authored chapters for the Central Coast Economic Forecast and conducted regional industry and housing market analyses for the East Bay Economic Development Alliance.

About The Center

The UCR School of Business Center for Economic Forecasting and Development is the first world-class university forecasting center in the Inland Empire **serving one of the most dynamic regions in the United States.**

Together, Riverside and San Bernardino Counties make up an economic area that is larger than Seattle, San Diego, or Orange County and **twice the size of Silicon Valley.**

The Center for Economic Forecasting and Development brings the full resources of the University to bear in creating **modern, first-rate economic forecasts and economic development products** that expand understanding and amplify interest in this vital region, one of the nation's fastest growing. The Center draws from **the business expertise, public policy experience, and deep academic training** of its seasoned economists to conduct path breaking research on the regional, state, and national economies—producing economic forecasts, public policy analysis, and economic impact studies for institutions, events, and public and private investments.

As a hub of collaboration, **innovative economic development ideas** and strategies emerge from both researchers and business and government leaders.

The Center not only delivers products and services that provide genuine insight into the economy, it also serves as an energetic community partner and resource to business and government leaders as well as the people of the Inland Empire. It is a **fertile meeting ground for new product development**, original research, and collaboration between industry, government, and the broader community.

Economic Impact Analysis Expertise

The Center for Economic Forecasting and Development is a leading provider of economic impact studies and analysis. Our researchers specialize in illustrating the economic, fiscal, and social impacts that major sporting and entertainment events, public and private investments, public policies and programs, and institutions have on neighborhoods, cities, or any geographic area.

Using proprietary models that are based on careful, realistic methodology, we accurately quantify direct, indirect, and induced economic impacts related to job creation (direct and indirect), tax revenue (local, state, and federal), and household and individual income.

Demonstrating a project's benefits and value through independent quantitative analysis can help garner support from a range of powerful constituencies including government decision makers, investors, the media, and the community at large.

Our Approach:

- We develop deeply comprehensive studies that identify economic, fiscal, and social impacts.
- We include social impacts as part of a holistic and unique approach that captures and quantifies broader less obvious effects, such as the charity work performed by employees of a business or startups and spin offs that result from an industry's innovation and activities.
- We employ proprietary models, apply quantifiable data, and use advanced scientific methodology to reveal economic value.
- We identify the direct, indirect, and induced economic impacts related to:
 - o Job creation
 - o Federal, state, and local tax revenue
 - o Household and individual income

- We implement customized surveys and work hand in hand with our clients to fully understand the unique aspects of each project, business, or organization.
- We deliver true results and tell the story of your project's or business's impact using polished, easy to digest, visual graphics and clear, compelling narrative.

References

The references listed below may be contacted to gain greater insight into the nature and caliber of our economic impact research and work:

California State University Northridge

Contact: Dianne F. Harrison PhD, President
818-677-2121
dianne.harrison@csun.edu
18111 Nordhoff Street Northridge, CA 91330

County of Riverside

Contact: Ed Corser, County Finance Director
951-955-1110
ecorser@rceo.org
4080 Lemon Street, 4th Floor Riverside, CA 92501

Metropolitan Water District of Southern California

Contact: Margie Wheeler, Executive Strategist
213-217-6121
MWheeler@mwdh2o.com
700 North Alameda Street Los Angeles, CA 90012

Exhibit “B”
COMPENSATION

[Attached behind this page]

EXHIBIT "B"**COMPENSATION SUMMARY¹**

FIRM	PROJECT TASKS/ROLE	COST
<i>Prime Consultant:</i>		
UCR School of Business, Center for Economic Forecasting & Development	Services	\$ 199,500.00
TOTAL COSTS		\$ 199,500.00

TASK NUMBER	TASK DESCRIPTION	COST
Phase 1 and Phase 2	Project and Programmatic Economic Impact and Fiscal Impact Modeling; Community Impact Analysis	\$ 140,750.00
Phase 3 and Phase 4	Sales Tax Proposal Analysis Forecast; Public Education	58,750.00
TOTAL COSTS		\$ 199,500.00

¹ Commission authorization pertains to total contract award amount. Compensation adjustments between tasks may occur; however, the maximum total compensation authorized may not be exceeded.

DRAFT

AGENDA ITEM 7E

<i>RIVERSIDE COUNTY TRANSPORTATION COMMISSION</i>	
DATE:	October 17, 2019
TO:	Riverside County Transportation Commission
FROM:	Western Riverside County Programs and Projects Committee Shirley Medina, Planning and Programming Director
THROUGH:	Anne Mayer, Executive Director
SUBJECT:	City of Wildomar Funding Request for Construction of Bundy Canyon Road Widening Project

WESTERN RIVERSIDE COUNTY PROGRAMS AND PROJECTS COMMITTEE, TECHNICAL ADVISORY COMMITTEE, AND STAFF RECOMMENDATION:

This item is for the Commission to:

- 1) Approve programming \$3,516,000 of Measure A Regional Arterial (MARA) funds for the city of Wildomar's Bundy Canyon Road Widening – Segment 1 project;
- 2) Approve Agreement No. 20-72-011-00 between the Commission and the city of Wildomar for the programming of \$3,516,000 of MARA for the construction phase of the Bundy Canyon Road Widening – Segment 1 project; and
- 3) Authorize the Chair or Executive Director, pursuant to legal counsel review, to execute the agreement.

BACKGROUND INFORMATION:

The city of Wildomar (Wildomar) is requesting \$3,516,000 to construct the widening of Bundy Canyon Road – Segment 1 in FYs 2019/20 and 2020/21. Bundy Canyon Road is an east-west regional arterial in southwestern Riverside County. The city of Menifee and the County of Riverside are currently constructing the Interstate 215/Scott Road Interchange, which is the eastern limit of Bundy Canyon Road.

Wildomar has been working on project development activities to widen Bundy Canyon Road from two to four lanes between I-215 and I-15. Wildomar has split the project into three segments. Segment 1 is from Cherry Street to the Riverside County Flood Control and Water Conservation District's flood control channel just east of Oak Canyon Drive. The environmental document for all three segments is complete. Design work is 98 percent complete and right of way is 90 percent complete. Construction for Segment 1 is scheduled to start in FY 2019/20.

Transportation Uniform Mitigation Fee (TUMF) Zone program funds have been programmed for project development work for all three segments in addition to city funds. The total cost for

Segments 1 through 3 is estimated at \$40 million. Segment 1 construction costs are estimated at \$7.9 million, and the amount of funding needed to complete Segment 1 is \$3,516,000.

Widening Bundy Canyon Road will improve regional east-west travel, reduce traffic congestion and complement the I-215/Scott Road Interchange project. Wildomar's strategy to segment the project is an effective strategy to deliver and fund larger projects. In addition, Wildomar has committed local funds and maximized TUMF Zone funds to get the project ready for construction. Since the project is not federalized, staff recommends programming MARA funds to complete the construction funding gap on Segment 1 as Bundy Canyon Road is a regional arterial that qualifies for MARA funding.

The project is planned to be advertised and awarded in spring 2020. If approved, MARA funds for the Bundy Canyon Road Widening – Segment 1 project would be budgeted in the Commission's FY 2020/21 budget.

Financial Information					
In Fiscal Year Budget:	N/A	Year:	FY 2020/21	Amount:	\$3,516,000
Source of Funds:	Measure A Western County Regional Arterial funds			Budget Adjustment:	N/A
GL/Project Accounting No.:	005209 81301 266 72 81301 \$3,516,000				
Fiscal Procedures Approved:	<i>Theresa Trevino</i>			Date:	09/16/2019

Attachment: August 20, 2019 Letter from City of Wildomar

Marsha Swanson, Mayor, Dist. 5
Dustin Nigg, Mayor Pro Tem, Dist. 2
Ben J. Benoit, Council Member, Dist. 1
Bridgette Moore, Council Member, Dist. 4
Joseph Morabito, Council Member, Dist. 3



23873 Clinton Keith Rd, Ste 201
Wildomar, CA 92595
951/677-7751 Phone
951/698-1463 Fax
www.CityofWildomar.org

August 20, 2019

Anne Mayer
Executive Director
Riverside County Transportation Commission
4080 Lemon St. 3rd Fl.
Riverside, CA 92502

Subject: Request Construction Funds for Bundy Canyon Road Widening – Segment 1

Dear Ms. Mayer,

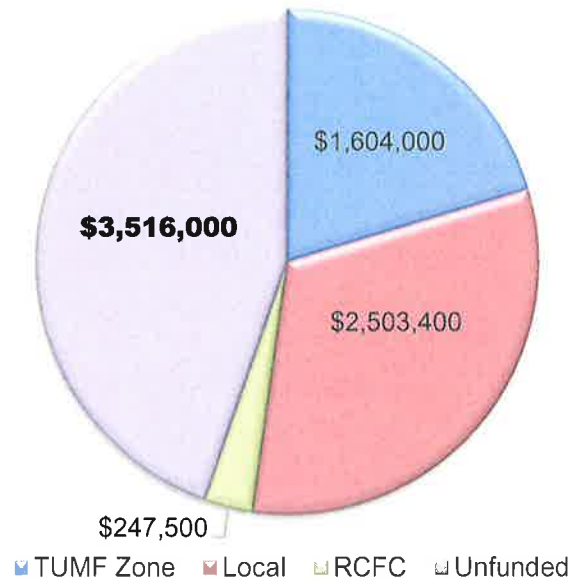
This letter serves as the City of Wildomar requesting the Riverside County Transportation Commission (RCTC) to provide \$3.5 million construction funding for Segment 1 of the Bundy Canyon Road Widening Project.

Bundy Canyon/Scott Road serves Southwest Riverside County as a Regional Arterial connecting I-215 in the City of Menifee (Scott Road) and I-15 in the City of Wildomar (Bundy Canyon). Bundy Canyon/Scott Road is currently a 2-lane road. The road segment was identified as a 6-lane facility in the Riverside County Integrated Plan (RCIP); subsequently adopted as a 6-lane facility in both cities' General Plan; and, was included in the Western Riverside Council of Government's (WRCOG's) Transportation Uniform Mitigation Fee (TUMF) program. In 2018, WRCOG further identified Bundy Canyon/Scott as local route with Regional Significance in the region's Active Transportation Plan. The City of Menifee is currently constructing the Scott/I-215 interchange and commencing design for the road widening. The City of Wildomar will commence the Project Study Report to improve the Bundy/I-15 interchange in FY21/22.

Improving Bundy Canyon has been a top community priority because of increased traffic volumes and fatality collisions. Therefore, the City of Wildomar has completed all phases to widen Bundy Canyon to 4-lanes in preparation to advertise for construction bids. The Environmental Impact Report has been certified. The Ultimate Right of Way has been designed to accommodate 6-lanes. The plans, specifications and estimate to widen Bundy Canyon to 4-lanes for Segments 1-3 is complete. The Right of Way, Slope Easements, Temporary Construction Easements and Rights of Entry for Segment 1 has been acquired. Right of Way acquisition for Segment 2 is nearing completion. A memorandum of understanding and resolution to form a financing district, secure right of way, and construct improvements for Segment 3 has been executed with a land developer. Construction of Segment 3 is scheduled to commence in FY 20/21.

The total cost to widen Bundy Canyon Segments 1-3 from I-15 to the eastern city limits (at City of Menifee) is \$40 million. The City has spent or obligated \$10 million to date to ready the project for construction. The City adopted 5-year Capital Improvement Program

Segment 1 Construction Costs



has segmented the project into three phases and has programmed elements within each phase to build forward the start of construction in FY 19/20. Eight detailed CIP Project Detail Sheets (attached) show the three segments and represent the build forward concept. Segment 1 construction related costs are \$7.9 million. The chart above depicts that amount of construction funds secured to date for Segment 1.

The City has worked closely with our regional partners (eg. RCTC, WRCOG, County, RCFC, SW Zone city agencies, local land developers) in the development of the Bundy Canyon project. The city has pursued various grants and will continue to pursue grant funding to complete Segment 2.

On behalf of the City of Wildomar, I respectfully request RCTC fund \$3,516,000 to construct the widening of Bundy Canyon Road – Segment 1 in Fiscal Year 19-20/20-21.

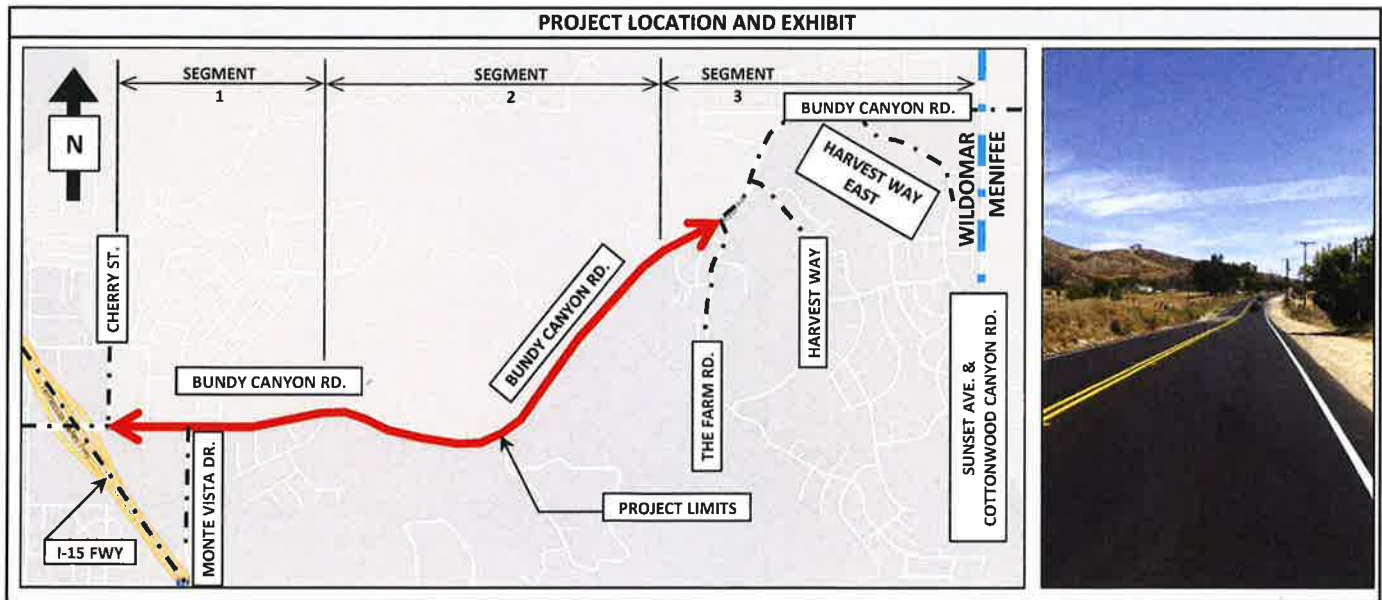
Sincerely,
City of Wildomar

Gary Nordquist
City Manager

Attached:
CIP Project Detail Sheets

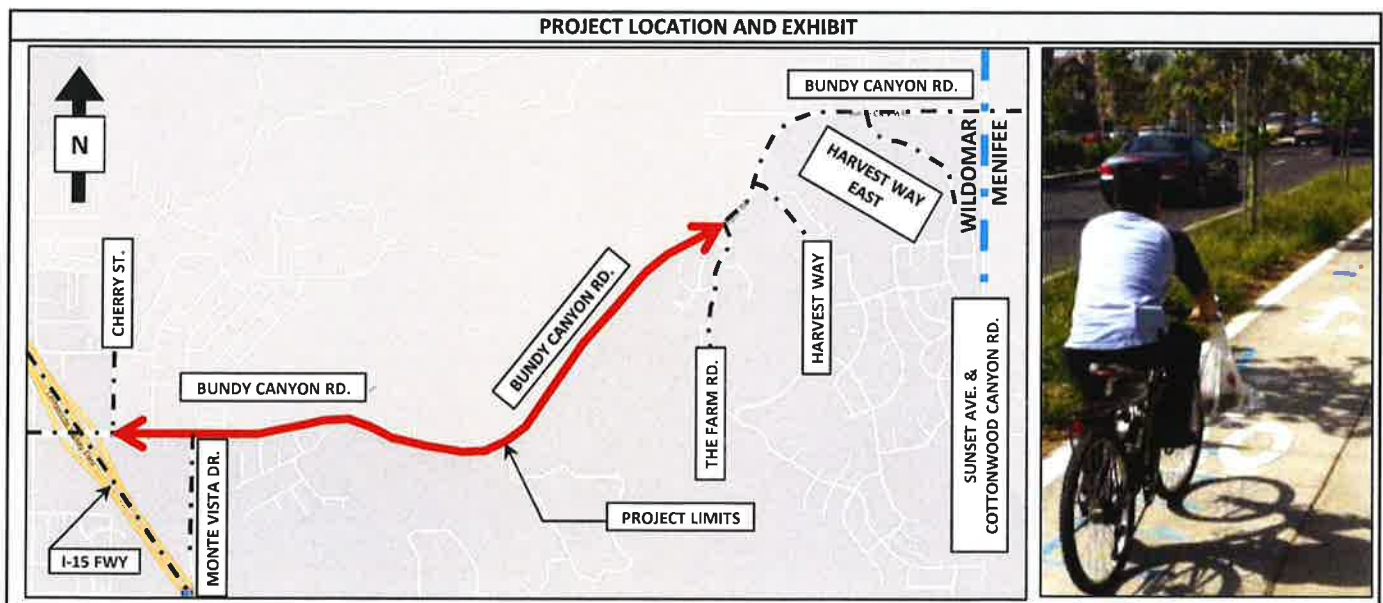
CITY OF WILDOMAR
CAPITAL IMPROVEMENT PROGRAM
 Fiscal Years 2019/2020 through 2023/2024
 Project Detail Sheet

PROJECT TITLE:	Bundy Canyon Rd. Widening	CIP NO.:	026-1	DEPARTMENT:	Public Works		
LOCATION:	Cherry St. to 600' E/O The Farm Rd.	CATEGORY:	Trans. (Roads)	MANAGER:	Dan York		
DESCRIPTION OF PROJECT		PROJECT PHASES, % COMPLETE, AND SCHEDULE					
This project will widen and improve Bundy Canyon Rd. to four lanes for Segment 1 and Segment 2.		Project Status and Type:		Current Active Project			
		Project Dev.	<div><div>100%</div></div>	Complete			
		Design/PS&E:	<div><div>98%</div></div>	2016 - 2019			
		Environmental:	<div><div>100%</div></div>	Complete			
		Right-of-Way:	<div><div>90%</div></div>	2017/2018 - 2019			
		Construction:	0%	Winter 2020 - Summer 2022			
JUSTIFICATION/SIGNIFICANCE OF PROJECT							
Bundy Canyon Rd. is a two lane regional arterial connecting I-215 in Menifee to I-15 in Wildomar. The regional circulation plan and the City circulation element classify Bundy Canyon Rd. as a four lane Arteial Highway to provide the additional travel lanes required to accomadate traffic volumes.							
PROJECT BUDGET							
PROJECT PHASE/TASK		ADOPTED BUDGET		PROJECTED BUDGET			5-Year Total
		FY 19/20	FY 20/21	FY 21/22	FY 22/23	FY 23/24	
Project Admin/Management		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Prelim Eng/Project Development		-	-	-	-	-	-
Design/PS&E		-	-	-	-	-	-
Environmental		-	-	-	-	-	-
Right-of-Way		-	-	-	-	-	-
Construction		2,256,650	2,256,650	9,578,700	-	-	14,092,000
Construction Admin/Inspection		225,650	225,650	957,900	-	-	1,409,200
Total Project Specific Cost:		\$ 2,482,300	\$ 2,482,300	\$ 10,536,600	\$ -	\$ -	\$ 15,501,200
FUNDING SOURCE(S)							
503 - TUMF		\$ 802,000	\$ 802,000	\$ 3,895,500	\$ -	\$ -	\$ 5,499,500
120 - Measure AA		150,000	150,000	-	-	-	\$ 300,000
440 - DIF Roads		-	-	-	-	-	-
Unfunded		1,530,300	1,530,300	6,641,100	-	-	9,701,700
COMMENTS							
Segment 3 to be improved by TR 36388. Developer eligible for TUMF and DIF credit/reimbursement.							



CITY OF WILDOMAR
CAPITAL IMPROVEMENT PROGRAM
 Fiscal Years 2019/2020 through 2023/2024
 Project Detail Sheet

PROJECT TITLE: Bundy Canyon Rd. Active Transportation Corridor		CIP NO.: 026-2		DEPARTMENT: Public Works			
LOCATION: Cherry St. to 600' E/O The Farm Rd.		CATEGORY: Trails		MANAGER: Dan York			
DESCRIPTION OF PROJECT		PROJECT PHASES, % COMPLETE, AND SCHEDULE					
This project includes a 2.2 mile long, 15-foot wide Class I shared Bike and Pedestrian Path (separated from the roadway), Lighting, Wood and Rope Barrier, and CA MUTCD Signage.		Project Status and Type:		Current Active Project			
		Project Dev.	100%	Complete			
		Design/PS&E:	100%	Complete			
		Environmental:	100%	Complete			
		Right-of-Way:	100%	Complete			
		Construction:	0%	Summer 2021 - Winter 2021			
JUSTIFICATION/SIGNIFICANCE OF PROJECT							
This project provides an "active transportation cooridor" that will increase safety, increase walking and biking, reduce vehicle miles traveled and Greenhouse Gas emissions, and connect to local and regional trail/non-motorized infrastructure systems.							
PROJECT BUDGET							
PROJECT PHASE/TASK		ADOPTED BUDGET		PROJECTED BUDGET			5-Year Total
		FY 19/20	FY 20/21	FY 21/22	FY 22/23	FY 23/24	
Project Admin/Management		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Prelim Eng/Project Development		-	-	-	-	-	-
Design/PS&E		-	-	-	-	-	-
Environmental		-	-	-	-	-	-
Right-of-Way		-	-	-	-	-	-
Construction		-	-	5,072,000	-	-	5,072,000
Construction Admin/Inspection		-	-	507,200	-	-	507,200
Total Project Specific Cost:		\$ -	\$ -	\$ 5,579,200	\$ -	\$ -	\$ 5,579,200
FUNDING SOURCE(S)							
Unfunded, Grants, TBD		\$ -	\$ -	\$ 4,514,200	\$ -	\$ -	\$ 4,514,200
503 - TUMF		-	-	771,000	-	-	771,000
480 - DIF Trails		-	-	294,000	-	-	294,000
COMMENTS							
Planned to be constructed with the Bundy Canyon Rd. widening project (CIP 026-1).							



CITY OF WILDOMAR
CAPITAL IMPROVEMENT PROGRAM
Fiscal Years 2019/2020 through 2023/2024
Project Detail Sheet

PROJECT TITLE:	Bundy Canyon Rd. Widening - Line F Extension	CIP NO.:	039	DEPARTMENT:	Public Works
LOCATION:	Sellers Rd. to I-15 Freeway	CATEGORY:	Drainage	MANAGER:	Dan York
DESCRIPTION OF PROJECT		PROJECT PHASES, % COMPLETE, AND SCHEDULE			
This project will install underground storm drainage pipes and appurtenances.		Project Status and Type:		Current Active Project	
		Project Dev.	100%	Complete	
		Design/PS&E:	100%	Complete	
		Environmental:	100%	Complete	
		Right-of-Way:	100%	Complete	
		Construction:	0%	Winter 2019 - Summer 2021	

JUSTIFICATION/SIGNIFICANCE OF PROJECT

Riverside County Flood Control District's (RCFC) Line F outfalls to Bundy Canyon Rd. right-of-way at Sellers Rd. causing localized flooding on Bundy Canyon Rd. The improvements contain the storm water runoff in an underground piped system.

PROJECT BUDGET

PROJECT PHASE/TASK		ADOPTED BUDGET		PROJECTED BUDGET			5-Year Total
		FY 19/20	FY 20/21	FY 21/22	FY 22/23	FY 23/24	
Project Admin/Management		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Prelim Eng/Project Development		-	-	-	-	-	-
Design/PS&E		-	-	-	-	-	-
Environmental		-	-	-	-	-	-
Right-of-Way		-	-	-	-	-	-
Construction		222,550	222,550	-	-	-	445,100
Construction Admin/Inspection		22,250	22,250	-	-	-	44,500
Total Project Specific Cost:		\$ 244,800	\$ 244,800	\$ -	\$ -	\$ -	\$ 489,600
FUNDING SOURCE(S)							
502 - RCFC		\$ 123,750	\$ 123,750		\$ -	\$ -	\$ 247,500
Dev. Cash-in-Lieu/Unfunded		121,050	121,050		-	-	242,100

COMMENTS

RCFC Funding Agreement: 50% of original bid, 10% design contribution to offset City administrative costs, 5% to offset construction change orders, 5% to offset construction administration for an NTE (Not to Exceed) amount as listed in funding source. Line F is planned to be constructed with Segment 1 of the Bundy Canyon Rd. widening project (CIP 26-1).

PROJECT LOCATION AND EXHIBIT



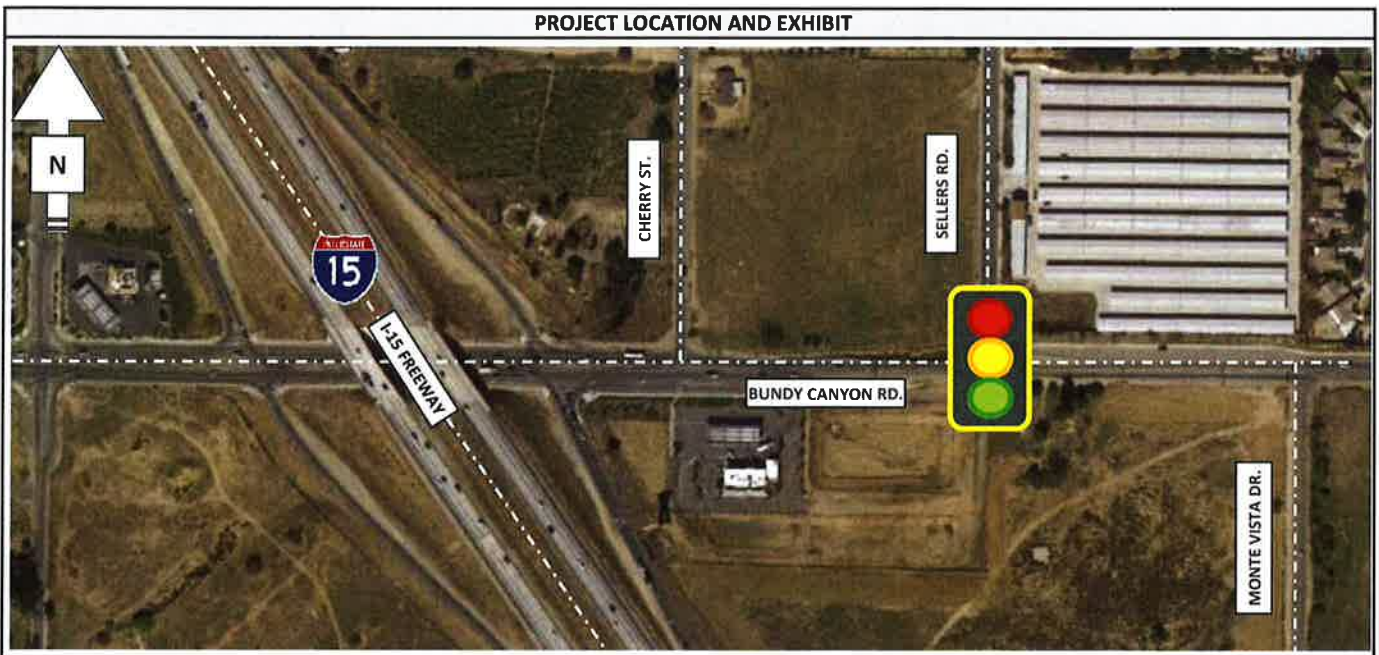
CITY OF WILDOMAR
CAPITAL IMPROVEMENT PROGRAM
Fiscal Years 2019/2020 through 2023/2024
Project Detail Sheet

PROJECT TITLE:	Bundy Canyon Rd./I-15 Interchange (Project Study Report)	CIP NO.:	F11	DEPARTMENT:	Public Works		
LOCATION:	Bundy Canyon Rd. and I-15 Freeway	CATEGORY:	Trans. (Roads)	MANAGER:	Unassigned		
DESCRIPTION OF PROJECT		PROJECT PHASES, % COMPLETE, AND SCHEDULE					
This project will prepare a Project Study Report for improvement of the Bundy Canyon Rd. and I-15 interchange.		Project Status and Type:		Future Project			
		Project Dev.	0%	Summer 2021 - Summer 2022			
		Design/PS&E:	N/A	N/A			
		Environmental:	N/A	N/A			
		Right-of-Way:	N/A	N/A			
		Construction:	N/A	N/A			
JUSTIFICATION/SIGNIFICANCE OF PROJECT							
Increased traffic volumes will cause increased traffic congestion at the interchange and decrease the level of service. The study and report will determine at what level of traffic volumes this will occur and predict when it may occur. The study will look at alternative improvement scenarios to best handle the volumes and recommend an improvement concept. This will allow for project planning to implement the improvements on a timely basis.							
PROJECT BUDGET							
PROJECT PHASE/TASK		ADOPTED BUDGET		PROJECTED BUDGET			5-Year Total
		FY 19/20	FY 20/21	FY 21/22	FY 22/23	FY 23/24	
Project Admin/Management		\$ -	\$ -	\$ 60,000	\$ -	\$ -	\$ 60,000
Prelim Eng/Project Development		-	-	1,170,000	-	-	1,170,000
Design/PS&E		-	-	-	-	-	-
Environmental		-	-	-	-	-	-
Right-of-Way		-	-	-	-	-	-
Construction		-	-	-	-	-	-
Construction Admin/Inspection		-	-	-	-	-	-
Total Project Specific Cost:		\$ -	\$ -	\$ 1,230,000	\$ -	\$ -	\$ 1,230,000
FUNDING SOURCE(S)							
503 - TUMF		\$ -	-	\$ 1,230,000	\$ -	\$ -	\$ 1,230,000
		-	-	-	-	-	-
COMMENTS							



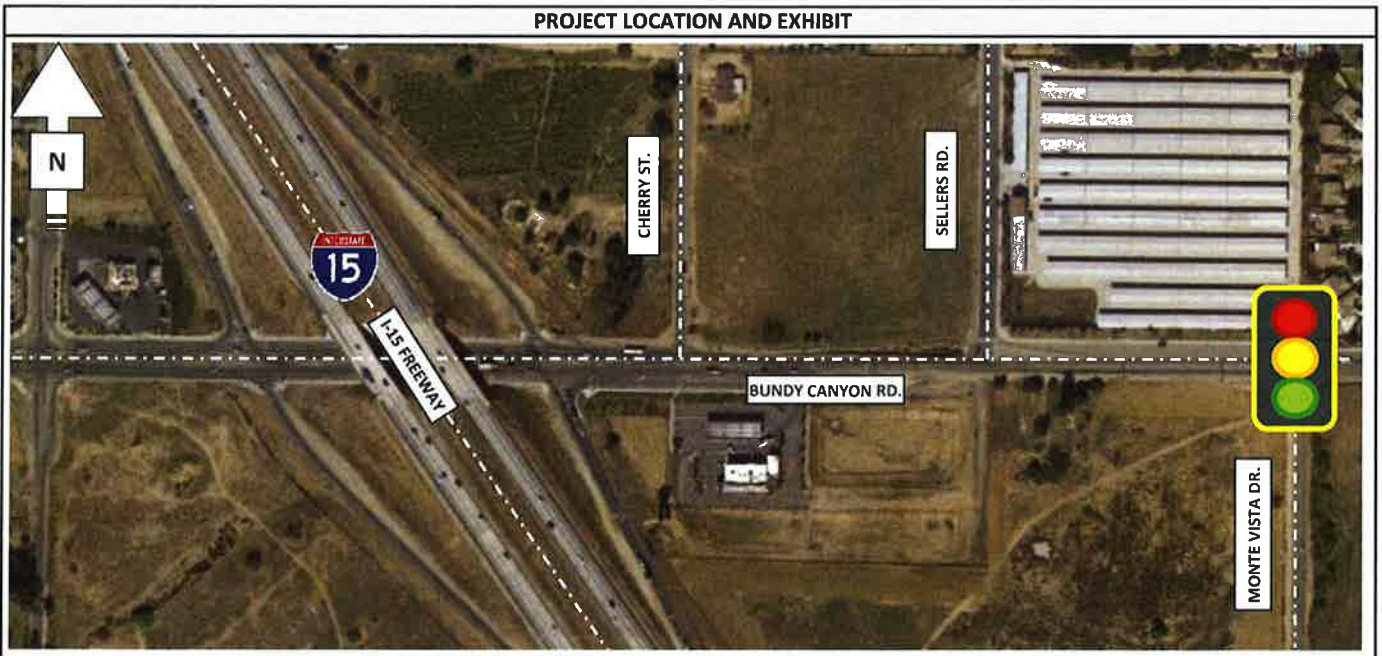
CITY OF WILDOMAR
CAPITAL IMPROVEMENT PROGRAM
 Fiscal Years 2019/2020 through 2023/2024
 Project Detail Sheet

PROJECT TITLE:	Bundy Canyon Rd./Sellers Rd. Traffic Signal	CIP NO.:	F12	DEPARTMENT:	Public Works		
LOCATION:	Bundy Canyon Rd. and Sellers Rd.	CATEGORY:	Trans. (Signals)	MANAGER:	Dan York		
DESCRIPTION OF PROJECT		PROJECT PHASES, % COMPLETE, AND SCHEDULE					
This project will install a new traffic signal and appurtenant intersection improvements to match the profile of the Bundy Canyon Rd. Widening (CIP 026-1).		Project Status and Type:		Current Active Project			
		Project Dev.	100%	Complete			
		Design/PS&E:	100%	Complete			
		Environmental:	100%	Complete			
		Right-of-Way:	100%	Complete			
		Construction:	0%	Winter 2019 - Summer 2021			
JUSTIFICATION/SIGNIFICANCE OF PROJECT							
- Traffic Signal Warrants - Consistent with Circulation Element ultimate Improvements - Planned to be constructed with Bundy Canyon Rd. widening project, Segment 1 (CIP 026-1).							
PROJECT BUDGET							
PROJECT PHASE/TASK		ADOPTED BUDGET		PROJECTED BUDGET			5-Year Total
		FY 19/20	FY 20/21	FY 21/22	FY 22/23	FY 23/24	
Project Admin/Management		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Prelim Eng/Project Development		-	-	-	-	-	-
Design/PS&E		-	-	-	-	-	-
Environmental		-	-	-	-	-	-
Right-of-Way		-	-	-	-	-	-
Construction		721,950	721,950		-	-	1,443,900
Construction Admin/Inspection		72,200	72,200		-	-	144,400
Total Project Specific Cost:		\$ 794,150	\$ 794,150		\$ -	\$ -	\$ 1,588,300
FUNDING SOURCE(S)							
440 - DIF Roads		\$ 563,000	\$ 563,000		\$ -	\$ -	\$ 1,126,000
450 - DIF Signals		124,500	124,500		-	-	249,000
Dev. Cash-in-Lieu/Unfunded		106,650	106,650		-	-	213,300
COMMENTS							
Developer In-Lieu funding are mitigation measures in addition to DIF impacts and will supplement/offset listed funding sources.							



CITY OF WILDOMAR
CAPITAL IMPROVEMENT PROGRAM
 Fiscal Years 2019/2020 through 2023/2024
 Project Detail Sheet

PROJECT TITLE:	Bundy Canyon Rd./Monte Vista Dr. Traffic Signal	CIP NO.:	F13	DEPARTMENT:	Public Works		
LOCATION:	Bundy Canyon Rd. and Monte Vista Dr.	CATEGORY:	Trans. (Signals)	MANAGER:	Dan York		
DESCRIPTION OF PROJECT		PROJECT PHASES, % COMPLETE, AND SCHEDULE					
This project will install a new traffic signal and appurtenant intersection improvements to match the profile of the Bundy Canyon Rd. Widening (CIP 026-1).		Project Status and Type:		Current Active Project			
		Project Dev.	100%	Complete			
		Design/PS&E:	100%	Complete			
		Environmental:	100%	Complete			
		Right-of-Way:	100%	Complete			
		Construction:	0%	Winter 2019 - Summer2021			
JUSTIFICATION/SIGNIFICANCE OF PROJECT							
- Traffic Signal Warrants - Consistent with Circulation Element ultimate Improvements - Planned to be constructed with Bundy Canyon Rd. widening project, Segment 1 (CIP 026-1).							
PROJECT BUDGET							
PROJECT PHASE/TASK		ADOPTED BUDGET		PROJECTED BUDGET			5-Year Total
		FY 19/20	FY 20/21	FY 21/22	FY 22/23	FY 23/24	
Project Admin/Management		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Prelim Eng/Project Development		-	-	-	-	-	-
Design/PS&E		-	-	-	-	-	-
Environmental		-	-	-	-	-	-
Right-of-Way		-	-	-	-	-	-
Construction		376,550	376,550		-	-	753,100
Construction Admin/Inspection		37,650	37,650		-	-	75,300
Total Project Specific Cost:		\$ 414,200	\$ 414,200	\$ -	\$ -	\$ -	\$ 828,400
FUNDING SOURCE(S)							
440 - DIF Roads		303,200	303,200		-	-	606,400
450 - DIF Signals		111,000	111,000		-	-	222,000
Developer Cash-in-Lieu		TBD	TBD		-	-	-
COMMENTS							
Developer In-Lieu funding are mitigation measures in addition to DIF impacts and will supplement/offset listed funding sources.							



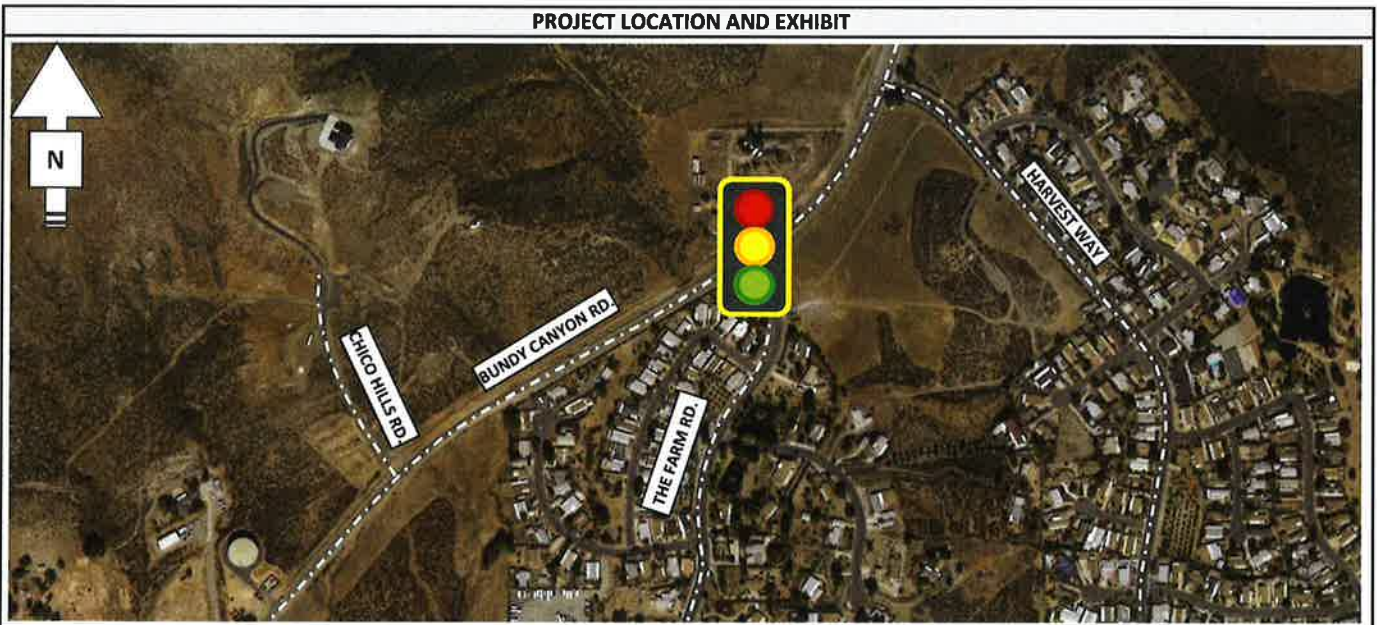
CITY OF WILDOMAR
CAPITAL IMPROVEMENT PROGRAM
Fiscal Years 2019/2020 through 2023/2024
Project Detail Sheet

PROJECT TITLE:	Bundy Canyon Rd./Oak Circle Dr. Traffic Signal	CIP NO.:	F14	DEPARTMENT:	Public Works		
LOCATION:	Bundy Canyon Rd. and Oak Circle Dr.	CATEGORY:	Trans. (Signals)	MANAGER:	Dan York		
DESCRIPTION OF PROJECT		PROJECT PHASES, % COMPLETE, AND SCHEDULE					
This project will install a new traffic signal and appurtenant intersection improvements to match the profile of the Bundy Canyon Rd. Widening (CIP 026-1).		Project Status and Type:		Current Active Project			
		Project Dev.	100%	Complete			
		Design/PS&E:	100%	Complete			
		Environmental:	100%	Complete			
		Right-of-Way:	100%	Complete			
		Construction:	0%	Winter 2020 - Summer 2022			
JUSTIFICATION/SIGNIFICANCE OF PROJECT							
- Traffic Signal Warrants - Consistent with Circulation Element ultimate Improvements - Planned to be constructed with Bundy Canyon Rd. widening project, Segment 2 (CIP 026-1).							
PROJECT BUDGET							
PROJECT PHASE/TASK		ADOPTED BUDGET		PROJECTED BUDGET			5-Year Total
		FY 19/20	FY 20/21	FY 21/22	FY 22/23	FY 23/24	
Project Admin/Management		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Prelim Eng/Project Development		-	-	-	-	-	-
Design/PS&E		-	-	-	-	-	-
Environmental		-	-	-	-	-	-
Right-of-Way		-	-	-	-	-	-
Construction		-	-	250,000	-	-	250,000
Construction Admin/Inspection		-	-	25,000	-	-	25,000
Total Project Specific Cost:		\$ -	\$ -	\$ 275,000	\$ -	\$ -	\$ 275,000
FUNDING SOURCE(S)							
201 - Measure A		\$ -	\$ -	\$ 25,000	\$ -	\$ -	\$ 25,000
Unfunded (Developer, Other)		-	-	250,000	-	-	250,000
COMMENTS							
The signal location is not part of the City DIF program. The improvements are associated with Bundy Canyon Rd. Widening (CIP 026-1). The signal is not eligible for TUMF reimbursement.							



CITY OF WILDOMAR
CAPITAL IMPROVEMENT PROGRAM
Fiscal Years 2019/2020 through 2023/2024
Project Detail Sheet

PROJECT TITLE:	Bundy Canyon Rd./The Farm Rd. Traffic Signal Modification	CIP NO.:	F15	DEPARTMENT:	Public Works		
LOCATION:	Bundy Canyon Rd. and The Farm Rd.	CATEGORY:	Trans. (Signals)	MANAGER:	Dan York		
DESCRIPTION OF PROJECT		PROJECT PHASES, % COMPLETE, AND SCHEDULE					
This project will modify the existing signal to the ultimate configuration and will install appurtenant intersection improvements to match the profile of the Bundy Canyon Rd. Widening (CIP 026-1).		Project Status and Type:		Current Active Project			
		Project Dev.	<div><div>100%</div></div>	Complete			
		Design/PS&E:	<div><div>100%</div></div>	Complete			
		Environmental:	<div><div>100%</div></div>	Complete			
		Right-of-Way:	<div><div>100%</div></div>	Complete			
		Construction:	0%	Winter 2020 - Summer 2022			
JUSTIFICATION/SIGNIFICANCE OF PROJECT							
- Traffic Signal Warrants - Consistent with Circulation Element ultimate Improvements - Planned to be constructed with Bundy Canyon Rd. widening project, Segment 3 (CIP 026-1) or development of Tract 36388.							
PROJECT BUDGET							
PROJECT PHASE/TASK		ADOPTED BUDGET		PROJECTED BUDGET			5-Year Total
		FY 19/20	FY 20/21	FY 21/22	FY 22/23	FY 23/24	
Project Admin/Management		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Prelim Eng/Project Development		-	-	-	-	-	-
Design/PS&E		-	-	-	-	-	-
Environmental		-	-	-	-	-	-
Right-of-Way		-	-	-	-	-	-
Construction		-	-	250,000	-	-	250,000
Construction Admin/Inspection		-	-	25,000	-	-	25,000
Total Project Specific Cost:		\$ -	\$ -	\$ 275,000	\$ -	\$ -	\$ 275,000
FUNDING SOURCE(S)							
201 - Measure A		\$ -	\$ -	\$ 25,000	\$ -	\$ -	\$ 25,000
440 - DIF Roads		-	-	139,000	-	-	139,000
450 - DIF Signals		-	-	111,000	-	-	111,000
Developer or Cash-in-Lieu		-	-	\$ TBD	-	-	-
COMMENTS							
The ultimate intersection and traffic signal modification will be constructed by either the developer or City. A developer build is eligible for DIF credit/reimbursement.							



AGENDA ITEM 7F

<i>RIVERSIDE COUNTY TRANSPORTATION COMMISSION</i>	
DATE:	October 17, 2019
TO:	Riverside County Transportation Commission
FROM:	Western Riverside County Programs and Projects Committee Sheldon Peterson, Rail Manager
THROUGH:	Anne Mayer, Executive Director
SUBJECT:	Next Generation Rail Corridors Analysis Report

WESTERN RIVERSIDE COUNTY PROGRAMS AND PROJECTS COMMITTEE AND STAFF RECOMMENDATION:

This item is for the Commission to accept the Next Generation Rail Corridors Analysis Report.

BACKGROUND INFORMATION:

In January 2016, the Commission approved the final recommendations from the 2016 RCTC Strategic Assessment, including direction to staff to conduct a Next Generation Rail Study (Study). This Study serves as one of the modal “building blocks” for an overall Riverside County Long Range Transportation Study and will help the Commission develop a path forward for improving high-capacity regional rail and transit in the county.

The study was initiated in early 2017 with HDR as the consultant supporting the effort. The objective of the Study is to review previously identified high-capacity transit corridors, identify potential new corridors, prioritize potential future rail corridors for proceeding into project development, and develop additional information and data needed to initiate planning for the high priority corridors. The goal is also to identify what the best next step would be after the Perris Valley Line Metrolink Extension opened in 2016. The Study includes two tasks:

Task 1: Corridors Analysis Report – identifies corridors to be evaluated and technology options available; recommends priority corridors for potential future rail extension and further detailed analysis.

Task 2: Detailed Analysis of Priority Corridors – defines the corridors in more detail including ridership estimates and capital and operating costs, a cost-effectiveness analysis, and air quality impacts.

Next Generation Rail Corridors Analysis Report

The purpose of this report is to document the process used to identify and evaluate potential future regional transit corridors and to present the resulting recommendation of corridors to be planned for future extensions of the regional rail system. The steps of the process are identified below.



Through the initial screening process, several regional transit and rail corridors were identified as potential future options.

- Coachella Valley Rail – Los Angeles to Indio
- Rail Extension – Perris to Temecula
- Rail Extension – Perris to Hemet/San Jacinto
- Rail Extension – Corona to Temecula
- Rail Extension – Temecula to San Diego
- Express Bus – San Jacinto to Banning/Beaumont
- Express Bus – Lake Elsinore to Perris

In addition to the corridors, there was an evaluation of the transportation technology options that might be available and could potentially provide the most public benefit. The various options included:

- Express Bus – Limited Stops/Longer Distances
- Bus Rapid Transit – High Density/High Frequency corridors
- Light Rail Transit – Electric Exclusive Right of Way/High Demand/High Frequencies
- Diesel Multiple Units (DMU) – Shared Rail Right of Way/High Demand
- Commuter Rail – Longer Train/Longer Distances
- Intercity Rail – Regional Service travels further than traditional commuter service.

The potential corridors were analyzed with an initial screening using high level evaluation criteria that reviewed the big picture opportunities, which included corridor right of way (ROW), property issues, population and employment density. Several of the corridors initially identified would be good candidates for Intercity Rail or Express Bus alternatives. However, the balance of the study focused on options that would be good for commuter rail or DMU services; therefore, the San Jacinto to Banning/Beaumont and Lake Elsinore to Perris corridors were excluded for further evaluation because it was deemed more appropriate for express bus service. Three corridors

(Indio to Los Angeles; Corona to Temecula; Temecula to San Diego) that would be appropriate for rail technology were not recommended for further evaluation for the following reasons:

- Indio to Los Angeles (via Fullerton and Riverside) corridor was removed because the planning process for developing this corridor is underway in the Coachella Valley-San Geronimo Pass Rail Corridor Development Plan and Environmental Impact Report/Environmental Impact Statement.
- Corona to Temecula corridor was recommended to be scaled back to Corona to Lake Elsinore for further analysis because of ROW challenges and lack of good alignment for the full corridor. The full corridor could still be evaluated in future studies.
- Temecula to San Diego corridor was removed for further evaluation because the majority of the corridor is outside of the county limits and the corridor remains part of the future proposed High-Speed Rail alignment between Los Angeles to San Diego via the Inland Empire.

The most viable corridors were narrowed down to the following options: Perris to Temecula, Perris to San Jacinto, and Corona to Lake Elsinore. The evaluation process for the three remaining corridors addressed the following criteria:

- | | |
|--|--|
| • Demographics (2012 & 2040) | • Travel Time |
| • Travel Demand | • Integration |
| • Highway Congestion(2012 & 2040) | • Ridership |
| • Land Use Intensities | • Transit Accessibility |
| • Corridor Length | • Connectivity |
| • ROW Availability | • Greenhouse Gas (GHG) and Emissions Reduction |
| • Capital Costs | • Cost Effectiveness |
| • Operations and Maintenance (O&M) Costs | • Environmental Fatal Flaws |
| • Potential Number of Stations | • Part of an Adopted Plan |
| • Number of Stations per mile | • Public or Political Perception |
| • Operating Speed | • Safety |

In October 2018, staff and the consultant team conducted a series of stakeholder meetings in Perris and Lake Elsinore that provided high level overviews of these three potential alignments. These meetings were well attended and comments were received from city staff, Metrolink, Riverside Transit Agency, Riverside County and other regional partners. In addition, a presentation was provided to the Commission's September 17, 2018 Technical Advisory Committee to solicit comments and suggestions.

Key Findings

The comprehensive analysis identified several factors where certain alignments demonstrated advantages in comparison to others. For example, the Perris to Temecula alignment appeared

to have the most ridership potential with higher travel demands and population closer to the alignment; however, there are concerns with capital costs and ROW availability. Perris to San Jacinto stands out for the existing and available Commission-owned ROW, strong political support and high growth potential, although it does show lower ridership and population densities. Corona to Lake Elsinore has extremely high travel demand and good connectivity, yet it has significant ROW challenges and high capital costs. The table below outlines the advantages and disadvantages of these options.

	Perris to Temecula	Perris to San Jacinto	Corona to Lake Elsinore
Advantages	<ul style="list-style-type: none"> • Extension to an existing transit system • Employment centers along the corridor • High travel demand along the corridor • Larger population within a 5-mile catchment area • Highest forecasted ridership • Greater GHG and emissions reductions • Included in an adopted plan • Political support • Greater potential reductions in vehicular accidents 	<ul style="list-style-type: none"> • Extension to an existing transit system • Availability of rail ROW • Lowest capital cost per mile • Included in an adopted plan • Political support • Potential high growth corridor 	<ul style="list-style-type: none"> • Highest travel demand along the corridor • Connectivity to multiple Metrolink lines (91/PVL and IEOC)
Disadvantages	<ul style="list-style-type: none"> • Highest overall capital cost and cost per mile • Less connectivity to Metrolink lines (91/PVL only) • ROW needs to be acquired 	<ul style="list-style-type: none"> • Low forecasted population and employment density along the corridor • Lack of employment centers along the corridor • Less connectivity to Metrolink lines (91/PVL only) 	<ul style="list-style-type: none"> • Low forecasted population and employment density along the corridor • Lack of employment centers along the corridor • Lowest projected ridership • ROW needs to be acquired • Highest capital cost • Highest annual O&M cost • Not included in adopted plan

Based on the findings of this evaluation, all three corridors provide viable future opportunities for rail expansion and are recommended as priority corridors for continued planning. The corridors will also be included in the Long Range Transportation Study and the Southern California Association of Governments' Regional Transportation Plan/Sustainable Communities Strategies 2020 Update. This will be especially true as regional population growth continues and the ability to expand freeways becomes more constrained.

Next Steps

Task 2 of the study is underway and includes further analysis of the next generation corridors that extend from the existing 91/Perris Valley Line to both Temecula and Hemet/San Jacinto. The expanded analysis would include more detailed efforts to define the projects and alignments.

The follow-up effort will develop a corridor description with Geographic Information Systems plan and profile exhibits, a ridership assessment based on industry standards, refined operating and capital costs estimates, a cost effectiveness review, air quality assessment, and a corridor implementation schedule. These details will be needed to prepare these projects for future grant and funding opportunities. The continuation of this study is included in the FY 2019/20 budget and is anticipated to be completed before summer 2020. Upon completion, staff will return to the Commission for an update and direction.

There is no financial impact for accepting the corridors analysis report.

Attachment: Task 1: Next Generation Rail Corridors Analysis Report



Next Generation Rail Corridors Analysis: Task 1 Report

Next Generation Rail Study

Riverside County Transportation Commission
September 11, 2019

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Acronyms

AADT	Annual Average Daily Traffic
APTA	American Public Transportation Association
ATSF	Atchison, Topeka and Santa Fe Railway
BRT	bus rapid transit
DMU	diesel multiple unit
EMU	electric multiple unit
GHG	greenhouse gas
GIS	geographic information system
HOV	high-occupancy vehicle
IEOC	Inland Empire-Orange County Line
LAUS	Los Angeles Union Station
LRT	light rail transit
NCTD	North County Transit District
PVL	Perris Valley Line
RCTC	Riverside County Transportation Commission
ROW	right-of-way
RTA	Riverside Transit Agency
RTP/SCS	Regional Transportation Plan/Sustainable Communities Strategy
SANDAG	San Diego Association of Governments
SBCTA	San Bernardino County Transportation Authority
SCAG	Southern California Association of Governments
SCORE	Southern California Optimized Rail Expansion
SCRRA	Southern California Regional Rail Authority
SJBL	San Jacinto Branch Line
UP	Union Pacific
VMT	vehicle miles travelled

1 Introduction

The Next Generation Rail Study was identified as a follow-up action in the 2016 Riverside County Transportation Commission (RCTC) Strategic Assessment effort that identified regional transportation needs and challenges. This study will serve as one of the modal “building blocks” for an overall Riverside County Long Range Transportation Study, and will provide guidance to assist the Commission in developing a path forward for improving high-capacity regional rail and transit in the county.

The objective of the Next Generation Rail Study is to review previously identified high-capacity transit corridors, identify potential new corridors, prioritize potential future rail corridors for proceeding into project development, and develop additional information and data needed to initiate planning for the high priority corridors. Although the purpose of this report is to identify corridors with the potential to support future rail lines, a future corridor alternatives analysis or environmental study would need to consider a range of transit modes.

The process taken in the development of this report is illustrated by the flow chart shown in Figure 1.

Figure 1. Next Generation Rail & Transit Study Task 1 Process



2 Identification of Potential Regional Transit Corridors

This section identifies all of the potential new regional transit corridors considered in this evaluation. These corridors represent the general travel paths of longer-distance trips through Riverside County or connecting Riverside County with adjacent counties. Potential future regional transit corridors are areas not currently served by high-capacity transit service, either bus or rail. These potential future transit corridors were identified from previous studies and consideration of future regional travel patterns.

2.1 Existing Transit Corridors and Service

While the focus of this study is on future corridors and service, it is important to first understand what service is existing so that future regional transit can build on and enhance current services. Current transit operators in Riverside County are identified in the bulleted list below. Table 1 lists and Figure 2 illustrates the existing corridors and services.

- **Metrolink** – Metrolink provides commuter rail service throughout Southern California, and is governed by the Southern California Regional Rail Authority (SCRRA), which is funded through a joint powers authority between the transportation commissions of Los Angeles, Orange, Riverside, San Bernardino, and Ventura counties.
- **Amtrak** – Amtrak is a federally chartered corporation (with the federal government as majority stockholder) that provides passenger rail service throughout the country. Amtrak also provides Thruway intercity bus service to connect Amtrak train stations to areas not served by its railroads.
- **Greyhound** – Greyhound is the largest provider of intercity bus transportation in the nation. Greyhound is privately owned.
- **Riverside Transit Agency (RTA)** – RTA provides local and regional bus service throughout the western Riverside County region. RTA is governed by a board of directors comprised of elected officials from 18 cities in western Riverside County and four members of the County Board of Supervisors.
- **Pass Transit**– Pass Transit is operated by the Cities of Banning and Beaumont, and provides local and express bus service to the communities of Beaumont, Banning, Cherry Valley, Calimesa, and Cabazon.
- **SunLine Transit Agency** – SunLine Transit Agency provides bus service in the Coachella Valley area. SunLine is governed by a board of directors comprised of one county supervisor and elected officials from the nine cities of the Coachella Valley.

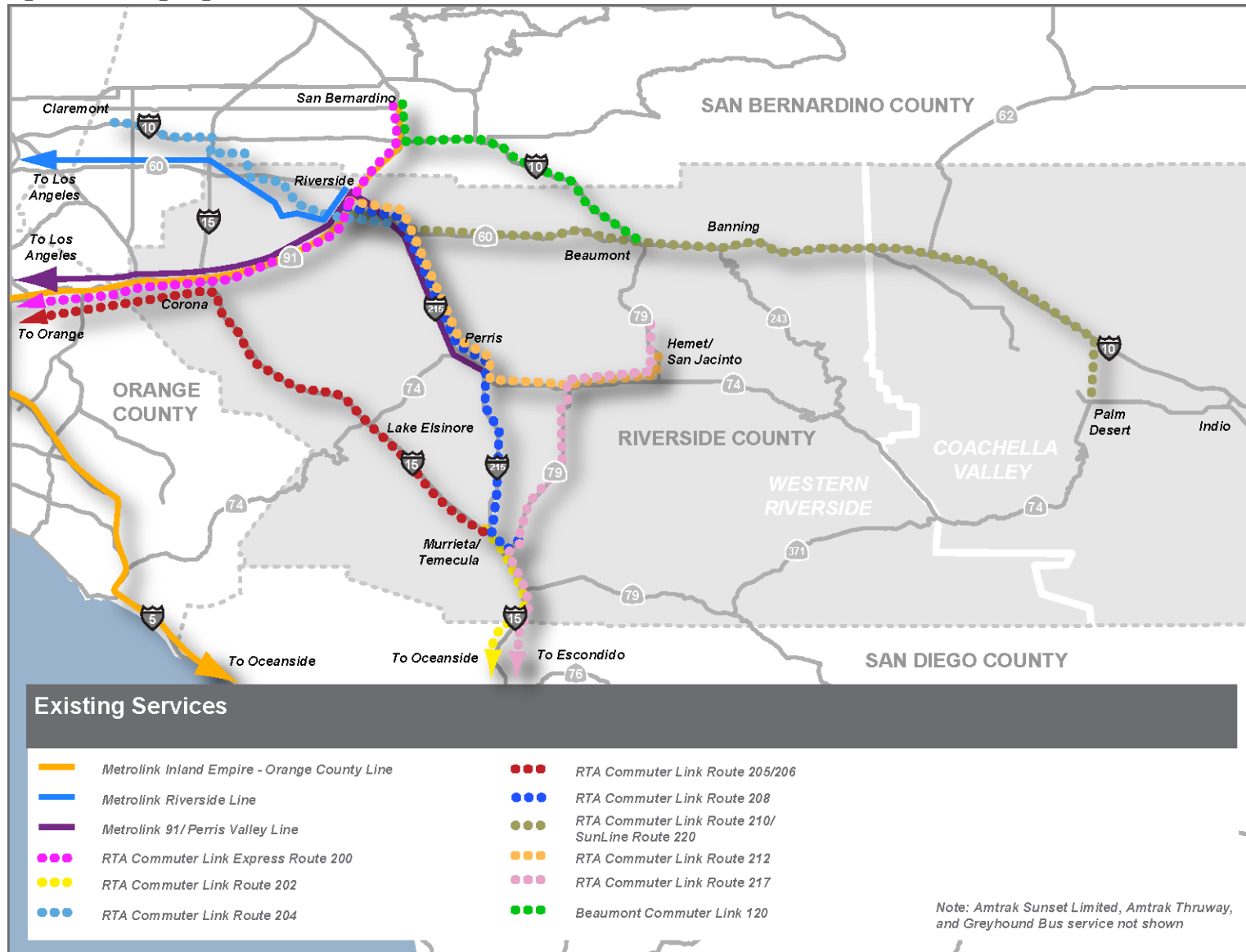
Table 1. Existing Regional Rail/Transit Corridors

Corridor	Alignment	Service Levels	Technologies/ Service Type
Perris to Riverside	Metrolink 91/Perris Valley Line, parallel to I-215	6 trains operated per weekday (WB) 6 trains operated per weekday (EB) No weekend service	Commuter Rail
Riverside to Los Angeles	Metrolink 91/Perris Valley Line, parallel to SR 91 via Fullerton	4 trains operated per weekday (WB) 5 trains operated per weekday (EB) 2 trains operated per weekend (WB) 2 trains operated per weekend (EB)	Commuter Rail
	Metrolink Riverside Line, from Riverside to Los Angeles via Ontario	6 trains operated per weekday (WB) 6 trains operated per weekday (EB) No weekend service	Commuter Rail
San Bernardino to Riverside	Metrolink Inland Empire – Orange County Line (IEOC Line), from San Bernardino to Riverside	4 trains operated per weekday (WB) 4 trains operated per weekday (EB) 2 trains operated per weekend (WB) 2 trains operated per weekend (EB)	Commuter Rail
Riverside to Orange County / Oceanside	Metrolink IEOC Line from Riverside to Orange County / Oceanside	8 trains operated per weekday (WB) 8 trains operated per weekday (EB) 2 trains operated per weekend (WB) 2 trains operated per weekend (EB)	Commuter Rail
Los Angeles to New Orleans	Amtrak Sunset Limited	3 round trips per week	Intercity Rail
Los Angeles to Chicago	Amtrak Southwest Chief	One daily round trip per day	Intercity Rail
Fullerton to Palm Springs	Amtrak Thruway between Fullerton, Riverside, Cabazon, Palm Springs Downtown, and Palm Springs Airport	One round trip per day, only connects passengers to Amtrak rail services	Intercity Bus
Fullerton to Indio	Amtrak Thruway between Fullerton, Riverside, Cabazon, Palm Springs Downtown, Palm Springs Airport, Palm Desert, La Quinta, Indio	One round trip per day, only connects passengers to Amtrak rail services	Intercity Bus
Indio to Los Angeles	Greyhound Bus direct service between Los Angeles and Indio. Some trips include stops in Riverside, San Bernardino, Banning, Palm Springs, and Perris.	9 weekday trips from Los Angeles to Indio 8 weekday trips from Indio to Los Angeles	Intercity Bus
San Bernardino to Anaheim	RTA CommuterLink Route 200 between San Bernardino – Riverside - Anaheim	15 AM trips and 20 PM trips per weekday 6 AM trips and 12 PM trips per weekend	Express Bus (CommuterLink)
Temecula to Oceanside	RTA CommuterLink Route 202 between Murrieta – Temecula – Oceanside	6 AM trips and 4 PM trips per weekday No weekend service	Express Bus (CommuterLink)
Riverside to Montclair	RTA CommuterLink Route 204 between Riverside and the Montclair Transit Center	8 AM trips and 10 PM trips per weekday No weekend service	Express Bus (CommuterLink)
Temecula to Orange	RTA CommuterLink Route 205/206 between Temecula – Murrieta – Lake Elsinore – Corona - Orange	12 AM trips and 14 PM trips per weekday No weekend service	Express Bus (CommuterLink)
Temecula to Riverside	RTA CommuterLink Route 208 between Temecula – Murrieta – Perris – Moreno Valley – Downtown Riverside	7 AM trips and 8 PM trips per weekday No weekend service	Express Bus (CommuterLink)
Riverside to Palm Desert	RTA CommuterLink Route 210/SunLine Route 220 between Riverside – Beaumont – Palm Desert	6 AM trips and 4 PM trips per weekday No weekend service	Express Bus (CommuterLink)
San Jacinto to Riverside	RTA CommuterLink Route 212 between San Jacinto – Hemet – Perris – Riverside	7 AM trips and 4 PM trips per weekday No weekend service	Express Bus (CommuterLink)

Corridor	Alignment	Service Levels	Technologies/ Service Type
San Jacinto to Escondido	RTA CommuterLink Route 217 between San Jacinto – Hemet – Temecula – Escondido	9 AM trips and 9 PM trips per weekday No weekend service	Express Bus (CommuterLink)
Beaumont to San Bernardino	Beaumont Pass Transit Commuter Link 120 between Beaumont – Calimesa – Loma Linda – San Bernardino	10 AM trips and 8 PM trips per weekday 4 AM trips and 6 PM trips per Saturday	Express Bus (CommuterLink)

Note: does not include express bus service operated by agencies outside Riverside County

Figure 2. Existing Regional Rail/Transit Service










2.2 Corridors Identified in Previous Studies

In order to compile a list of previously studied corridors and alignments, the team reviewed the following documents:

- RCTC Strategic Assessment and Technical Appendices (2016)
- Metrolink 10-year Strategic Plan 2015-2025
- Metrolink Short Range Transit Plan 2015-2020
- RCTC Commuter Rail Feasibility Studies (2005 and 2007)
- Riverside Transit Agency Comprehensive Operations Analysis (2015)
- Coachella Valley Rail Alternatives Analysis (2016)
- California State Rail Plan (2013)
- California High Speed Rail Business Plan (2016)
- Southern California Association of Governments (SCAG) Regional Transportation Plan/Sustainable Communities Strategy (RTP/SCS) (2016)
- Perris Valley Line Growth Study Market Assessment (2017)

Table 2 lists the 15 transit corridors identified in these studies. Color coding matches to the corridors shown on the map in Figure 3.

Table 2. Regional Rail/Transit Corridors Identified in Previous Studies

Corridor	Alignment	Technologies/ Service Type	Connection / Extension
Palm Springs to Indio/Coachella 	Along Highway 111, from Palm Springs to Indio/Coachella	BRT/Express Bus	Connections to: <ul style="list-style-type: none"> • RTA CommuterLink Route 210/SunLine Route 220
Indio to Riverside  	Via UP and BNSF railroad tracks	Commuter Rail	Connections to: <ul style="list-style-type: none"> • IEOC Line • Riverside Line • 91/PVL Line • RTA CommuterLink <ul style="list-style-type: none"> ○ Route 200 ○ Route 208 ○ Route 210/SunLine 220 ○ Route 212
Indio to Los Angeles (via Fullerton/Riverside)    	Uses UP Yuma Subdivision between Indio and Colton, then uses the BNSF San Bernardino Subdivision from Colton through Riverside and Fullerton to reach LAUS	Intercity Rail	Connections to: <ul style="list-style-type: none"> • IEOC Line • Riverside Line • 91/PVL Line

Corridor	Alignment	Technologies/ Service Type	Connection / Extension
Banning to Riverside 	Via UP and BNSF railroad tracks <hr/> Along SR 60	Commuter Rail <hr/> Express Bus	Connections to: <ul style="list-style-type: none"> • IEOC Line • Riverside Line • 91/PVL Line • RTA CommuterLink <ul style="list-style-type: none"> ○ Route 200 ○ Route 208 ○ Route 210/SunLine 220 ○ Route 212
Perris to San Jacinto 	Via RCTC-owned San Jacinto Branch Line (SJBL) <hr/> Along SR 74 from Perris to Hemet	Commuter Rail or Intracounty Rail <hr/> Express Bus	Extends Perris Valley Line <hr/> Connections to: <ul style="list-style-type: none"> • 91/PVL Line • RTA CommuterLink Route 208
Perris to Temecula 	Via SJBL and an alignment paralleling Winchester Road <hr/> Via I-215 corridor	Commuter Rail or Intracounty Rail <hr/>	Extends Perris Valley Line <hr/>
Riverside to Temecula 	Along I-215	Express Bus	TBD depending on terminus location
Los Angeles to San Diego via Inland Empire or 	From Downtown Los Angeles to San Diego, passing through Los Angeles, Riverside, San Bernardino, and San Diego counties. Alignment alternatives include either I-10 or SR 60 through the San Gabriel Valley, and either I-15 or I-215 from the Inland Empire to San Diego County.	High-Speed Rail, Blended Service	Connections to: <ul style="list-style-type: none"> • RTA CommuterLink <ul style="list-style-type: none"> ○ Route 200 ○ Route 205/206 ○ Route 208
Corona to Lake Elsinore 	Corona to Lake Street at Lake Elsinore <hr/> Corona to Lake Street at Lake Elsinore, with an additional station at Dos Lagos	Commuter Rail	Connections to: <ul style="list-style-type: none"> • IEOC Line • 91/PVL Line • RTA CommuterLink <ul style="list-style-type: none"> ○ Route 200 ○ Route 205/206
Corona to Temecula 	Along Santa Fe Branch Line, entering I-15 at Nichols Road at Lake Elsinore	Commuter Rail	Connections to: <ul style="list-style-type: none"> • IEOC Line • 91/PVL Line






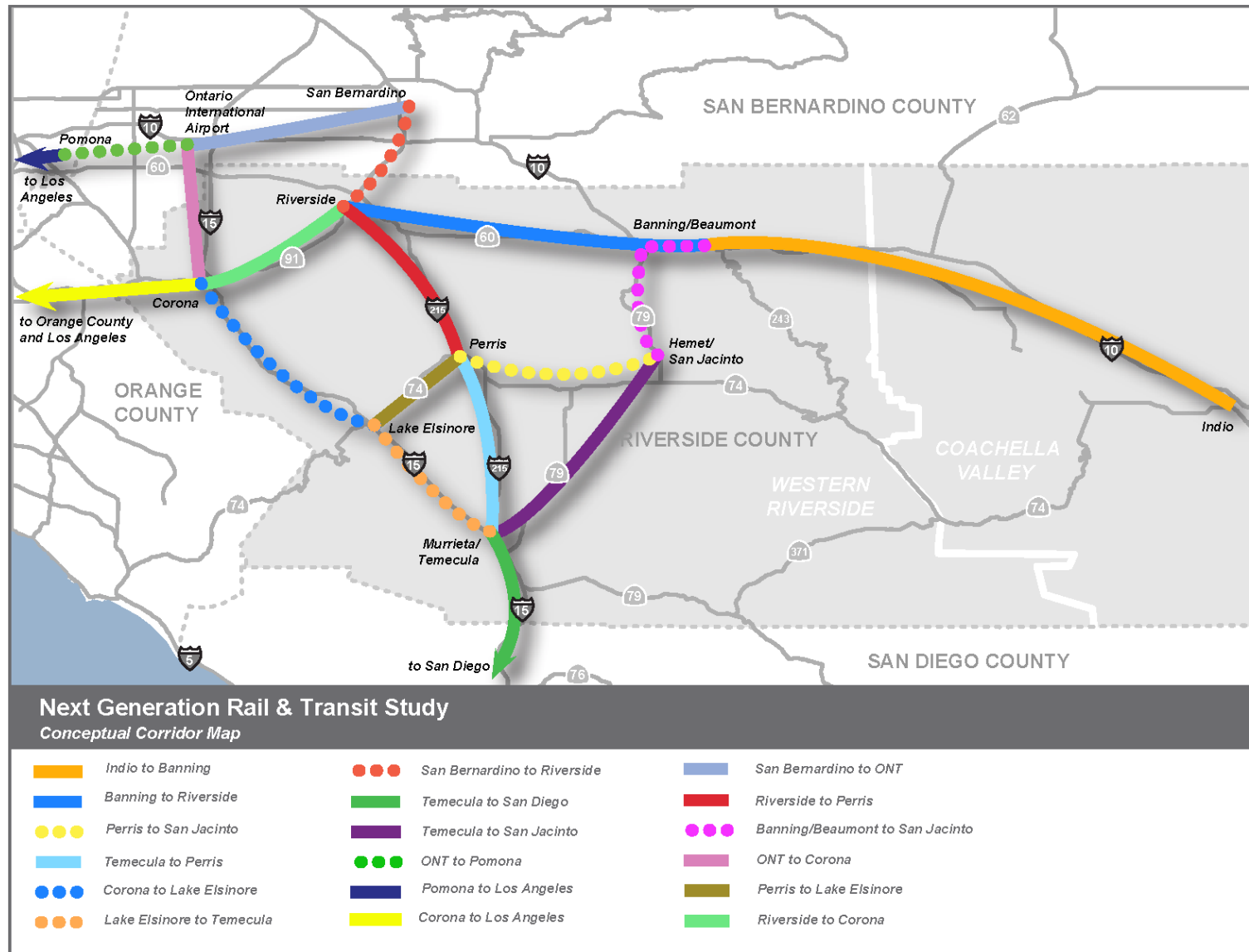
Corridor	Alignment	Technologies/ Service Type	Connection / Extension
	<p>Along Santa Fe Branch Line, entering I-15 at Nichols Road at Lake Elsinore, with an additional station at Dos Lagos</p> <hr/> <p>Along Santa Fe Branch Line, entering I-15 at Lake Street at Lake Elsinore</p> <hr/> <p>I-15 corridor, from Corona to Temecula/Murrieta</p>	Express Bus	<ul style="list-style-type: none"> RTA CommuterLink <ul style="list-style-type: none"> Route 200 Route 205/206
San Bernardino to Temecula 	<p>San Bernardino to Temecula, entering I-15 at Nichols Road at Lake Elsinore</p> <hr/> <p>San Bernardino to Temecula, entering I-15 at Nichols Road at Lake Elsinore, with an additional station at Dos Lagos</p>	Commuter Rail	<p>Connections to:</p> <ul style="list-style-type: none"> IEOC Line 91/PVL Line
Temecula to San Diego 	Temecula to downtown San Diego, along the alignment identified for the proposed California High-Speed Rail	Commuter Rail (DMUs might be considered for this corridor)	<p>Connections to:</p> <ul style="list-style-type: none"> RTA CommuterLink Route 217
Temecula to San Jacinto 	Along SR 79	Express Bus	TBD depending on terminus location
San Jacinto to Banning/Beaumont 	Along SR 79	Express Bus	TBD depending on terminus location
Lake Elsinore to Perris 	Along SR 74	Express Bus	TBD depending on terminus location

Figure 3. Map of Corridors from Previous Studies



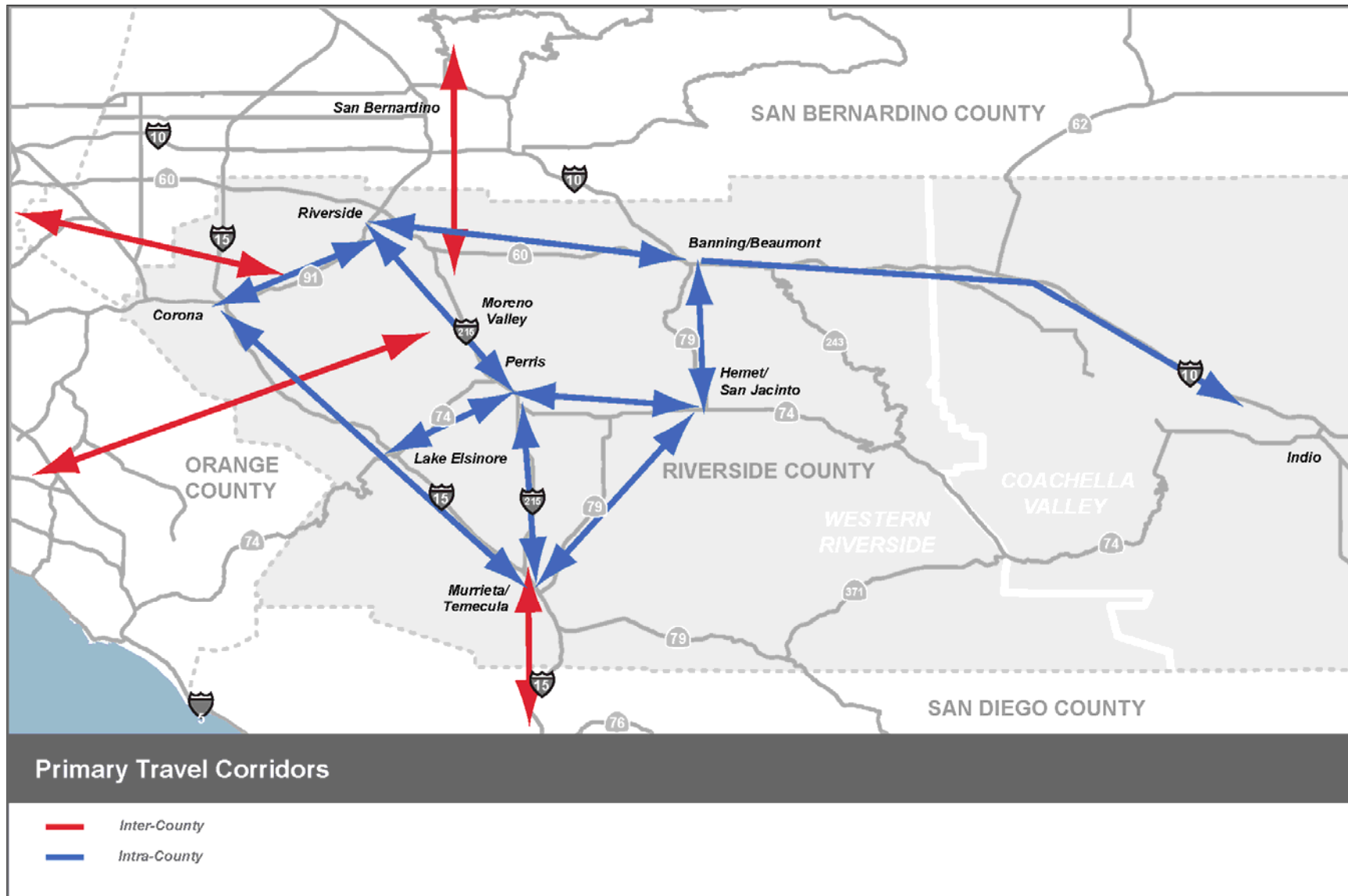
2.3 Additional Corridors Identified

To ensure that this study considers all corridors in Riverside County with the potential to support future rail lines, the County's key regional travel flows were mapped in order to identify the primary travel corridors (current and future, intra-county and inter-county). The primary travel corridors are listed in Table 3 and illustrated in Figure 4. These primary travel corridors were then reviewed to determine which are already served by high-capacity rail transit (and are included in Table 1) and which have been identified as potential candidates for future high-capacity transit (and are included in Table 2). As indicated in Table 3, all of the County's primary travel corridors either have existing Metrolink service or are on the list of potential corridors to be considered for high-capacity transit.

Table 3. Review of Primary Regional Travel Corridors

Inter- or Intra-County	Primary Travel Corridors	High Capacity Transit	Existing or Potential
Inter-county	Riverside County – Orange County	Metrolink (IEOC, 91/PVL Line)	Existing
Inter-county	Riverside to San Bernardino	Metrolink (IEOC)	Existing
Inter-county	Riverside to Los Angeles County	Metrolink (IEOC, 91/PVL, Riverside)	Existing
Inter-county	Riverside to San Diego County	Commuter Rail	Potential
Intra-county	Corona to Riverside	Metrolink (IEOC, 91/PVL Line)	Existing
Intra-county	Riverside to Perris/Moreno Valley	Metrolink (91/PVL Line)	Existing
Intra-county	Corona to Perris/Moreno Valley	Metrolink (91/PVL Line)	Existing
Intra-county	Perris/Moreno Valley to Hemet/San Jacinto	Metrolink Extension	Potential
Intra-county	Perris/Moreno Valley to Temecula	Metrolink Extension	Potential
Intra-county	Perris/Moreno Valley to Lake Elsinore	Express Bus / BRT	Potential
Intra-county	Murrieta/Temecula to Hemet/San Jacinto	Express Bus / BRT	Existing
Intra-county	Murrieta/Temecula to Corona	Express Bus / BRT or Rail	Existing
Intra-county	Riverside to Pass Area	Express Bus / BRT or Rail	Existing
Intra-county	Hemet/San Jacinto to Pass Area	Express Bus / BRT	Potential
Intra-county	Coachella Valley to Riverside	Intercity Rail	Potential

Figure 4. Map of Corridors from Previous Studies



For some of the corridors with existing Metrolink service, the potential for increasing service is limited by the number of available slots for passenger trains under the operating agreements with the private railroads. Train slots are made available through a Shared Use Agreement with the host railroad BNSF Railway or Union Pacific (UP), there are currently discussions that would allow for future service expansions, potentially based on additional capital improvements. Table 4 shows the potential for increased service in the primary travel corridors with existing Metrolink service under the current terms of the shared use agreements. Additional service to Los Angeles on the BNSF will be available when the Rosecrans/Marquardt grade separation in Los Angeles County is completed, potentially in 2019. For the Riverside – San Bernardino corridor, under the current agreement terms there are only four potential new train slots. Increased service on the IEOC route in this corridor is limited without a renegotiation of RCTC's Shared Use Agreement with BNSF. Nevertheless, Metrolink is exploring opportunities to increase rail service along existing rail lines. There is also the Southern California Optimized Rail Expansion (SCORE) program that is looking to provide funding for capital improvements needed to increase Metrolink service to 15-30 minute frequencies on certain corridors.

Table 4. Potential for Increased Passenger Service on Existing Rail Corridors

Primary Travel Corridors	Existing Rail Service	Track Owner	Potential for increased passenger service?
Riverside to Orange County	Metrolink IEOC	BNSF/OCTA	There are limited slots available under the current agreement.
	Metrolink 91/PVL	BNSF	Additional slots become available with completion of the Rosecrans/ Marquardt grade separation
Riverside to San Bernardino	Metrolink IEOC	BNSF	Memorandum of understanding for Colton Crossing provides for the conversion of four non-revenue passenger train movements to revenue train movements between Riverside and San Bernardino
Riverside to Los Angeles	Metrolink 91/PVL	BNSF	Additional slots become available with completion of the Rosecrans/Marquardt grade separation
	Metrolink Riverside Line	UP	Limited to current service level of six round trips per day
Corona to Riverside	Metrolink 91/PVL	BNSF	Additional slots become available with completion of the Rosecrans/ Marquardt grade separation
Riverside to Perris	Metrolink 91/PVL	RCTC	Yes, as the Perris Valley Line is owned by RCTC

2.4 List of Corridors for Evaluation

Since the primary objective of this study is to identify the next regional rail corridor(s) for development by RCTC, the overall list of 15 potential corridors was simplified and reduced down to seven corridors for evaluation.

- Express Bus from Palm Springs to Indio/Coachella was removed because this corridor falls within the longer Coachella Valley Rail corridor and SunLine has existing high frequency service on the 111 route.
- Commuter Rail from Indio to Riverside was removed because this corridor falls within the longer Coachella Valley Rail corridor and existing express bus service is currently available in this corridor.

- Commuter Rail from Corona to Lake Elsinore as a unique corridor was removed for the initial phase of analysis and incorporated into the longer Corona to Temecula corridor.
- Commuter Rail from San Bernardino to Temecula was removed because high-capacity rail already exists between San Bernardino and Corona and the rest of this corridor will be studied as the Corona to Temecula corridor.
- High-Speed Rail from Los Angeles to San Diego was removed because it is a statewide service that will be implemented by another agency on a much longer timeline
- Express Bus from Riverside to Temecula was removed because high-capacity rail already exists between Riverside and Perris and the rest of this corridor will be studied as the Perris to Temecula corridor.
- Express Bus from San Jacinto to Temecula was removed because the service already exists.
- Express Bus and Commuter Rail from Banning to Riverside were removed because the express bus service already exists, and the rail service is met by the Indio to Los Angeles Intercity Rail.
- Commuter rail between Riverside and San Bernardino was removed because service already exists.

The seven corridors listed in Table 5 and illustrated in Figure 5 are the corridors that will move forward for high-level evaluation.

Table 5. List of Potential Rail/Transit Corridors for Evaluation








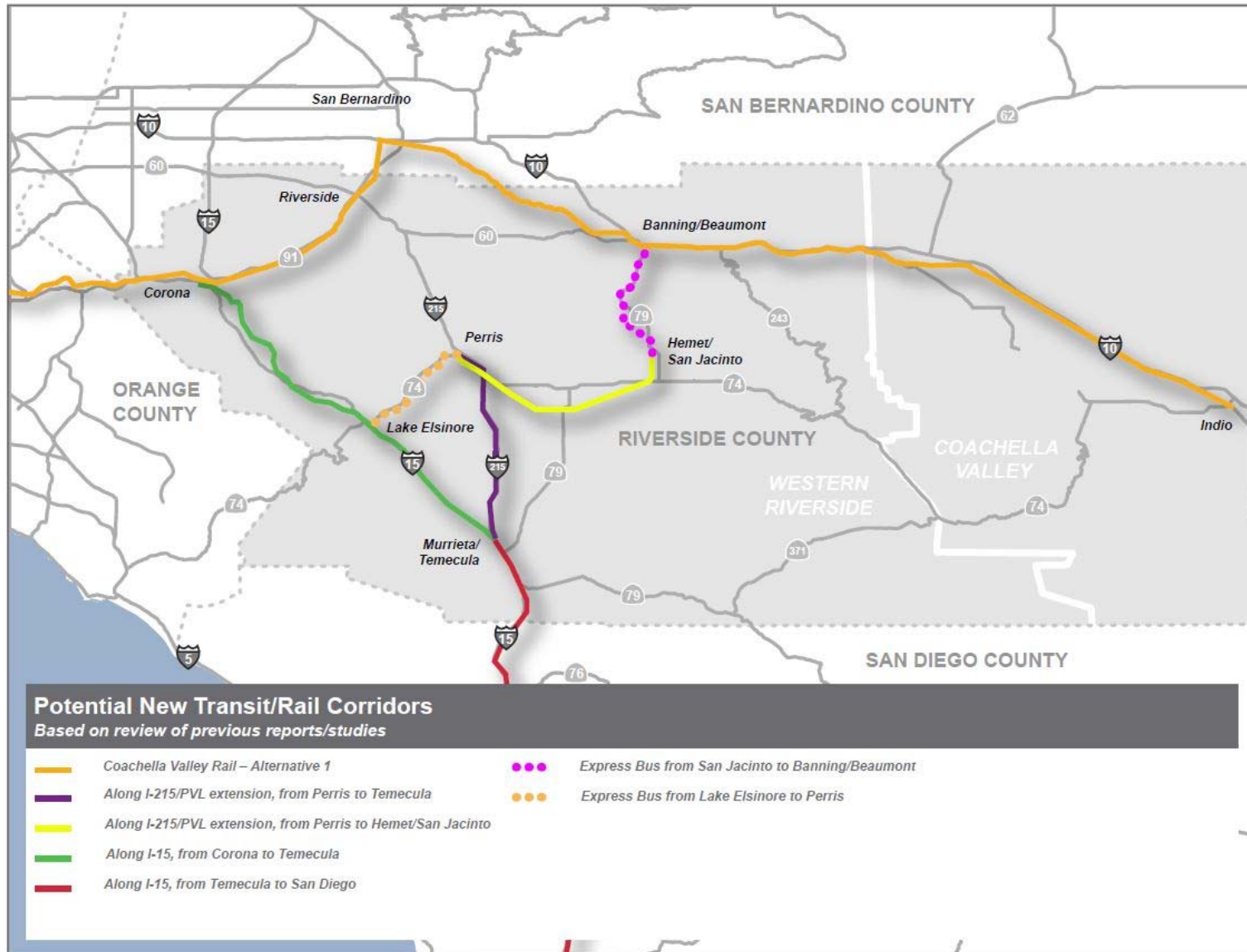
Corridor	Alignment	Connection/Extension
 Indio to Los Angeles (via Fullerton/Riverside)	Uses UP Yuma Subdivision between Indio and Colton, then uses the BNSF San Bernardino Subdivision from Colton through Riverside and Fullerton to reach LAUS	Connections to <ul style="list-style-type: none"> • IEOC Line • Riverside Line • 91/PVL Line
 Perris to Temecula	Via I-215 corridor	Extends Perris Valley Line
 Perris to San Jacinto	Via RCTC-owned SJBL	Extends Perris Valley Line
 Corona to Temecula	Along Santa Fe Branch Line, entering I-15 at Nichols Road at Lake Elsinore	Connections to: <ul style="list-style-type: none"> • IEOC Line • 91/PVL Line • RTA CommuterLink <ul style="list-style-type: none"> ○ Route 200 ○ Route 205/206
 Temecula to San Diego	Along the alignment identified for the proposed California High-Speed Rail; bi-county project	Connection to: <ul style="list-style-type: none"> • RTA CommuterLink Route 217
 Lake Elsinore to Perris	SR 74	TBD depending on terminus location
 Hemet/San Jacinto to Banning/Beaumont	SR 79	TBD depending on terminus location

Figure 5. Potential Corridors for Evaluation



3 Evaluation of Technology Options

This section presents a high-level evaluation of the seven corridors to determine if rail technology is appropriate for each corridor, based on factors such as right-of-way (ROW), population and employment density, travel demand, and extension of an existing rail line. Research was performed on the key characteristics of six types of transit technology, then the factors were applied to the potential corridors. Corridors determined to be appropriate for rail technology were evaluated and prioritized in the subsequent chapters of this report.

3.1 Transit Technology Characteristics

This section describes the typical characteristics of transit technologies that are appropriate for regional transit services. They include two types of bus service and four types of rail service.

Express Bus

Express bus is a bus-based transit service with limited stops, designed to run at high travel speeds to serve commuter trips between suburban areas and urban employment centers/schools. Express bus service operates in mixed traffic on streets and highways (including high-occupancy vehicle or HOV lanes), typically along major travel corridors, which means they can experience congestion. Express buses primarily operate on weekdays during peak commuting hours, although some express bus systems also provide off-peak and weekend service. Express bus has the lowest capital costs of the modes considered herein.



A local example of express bus service is Riverside Transit Agency's (RTA) CommuterLink Express. RTA currently operates nine CommuterLink Express routes, providing service to Riverside, Orange, San Bernardino, and San Diego Counties. CommuterLink Express primarily operates on weekdays during AM and PM peak hours. In 2016, RTA's express bus operating cost per vehicle revenue mile was \$3.58, and its operating cost per passenger trip was \$13.73. In 2015, RTA's farebox recovery ratio for CommuterLink Express service was between 14 - 28%.

Bus Rapid Transit (BRT)

BRT is a high-quality, high-frequency bus service implemented in corridors with high travel demand, generally considered to be a cost-effective alternative to rail. Typically BRT includes specialized design elements and infrastructure (e.g., dedicated lanes or guideways, intelligent transportation systems (ITS), level boarding, etc.) which can contribute to reduced travel time and delay, and increased safety and reliability. BRT stations are spaced more widely apart than local fixed-route bus services. Because BRT often utilizes existing arterials by converting a traffic lane to a bus lane, it is typically lower in capital cost than a rail line.



A local example of BRT service is Omnitrans' sbX Green Line, which provides service between the communities of San Bernardino and Loma Linda. Service is provided on weekdays only, with 10-minute headways during peak hours and 15-minute headways during off-peak hours. In 2015, the sbX Green Line operating cost per vehicle revenue mile was \$5.38, and its operating cost per passenger trip was \$5.54. Omnitrans' 2015 farebox recovery ratio for sbX service was 15.2%.

Light Rail Transit (LRT)

LRT is an electrically-powered rail system, usually with two- or three-car trains, that operates on a fixed guideway in exclusive ROW and/or existing street ROW. LRT cannot operate on freight tracks. LRT service is typically provided along high-demand corridors in metropolitan areas. Due to the ROW required, as well as the infrastructure construction costs, LRT has higher capital costs than most other modes.



A local example of LRT service is Los Angeles Metro's Gold Line. The Gold Line operates along a 31-mile alignment with a total of 27 stations. Service is provided daily, with approximately 7-minute headways during peak hours on weekdays, and approximately 12-minute headways during weekends. In 2016, Los Angeles Metro's light rail operating cost per vehicle revenue mile was \$23.15, and its operating cost per passenger trip was \$5.13. Metro's 2016 farebox recovery ratio for light rail was 15%.

Diesel Multiple Unit (DMU)

A DMU, also known as hybrid rail, is a light rail-type train powered by on-board diesel engines. DMU operates on a fixed guideway completely separated from automobile traffic. Unlike LRT, DMU can operate on corridors that also have freight-rail traffic provided that the DMU rail vehicle meets certain safety criteria. Otherwise, temporal, or time of day, separation between DMU and freight-rail traffic is required. According to the Federal Transit Administration (FTA), DMUs have slightly higher operating costs than other urban transit modes, primarily since DMUs tend to be newer systems. Because DMUs can utilize existing rail corridors in some cases, construction costs can be lower than those of LRT systems.



A local example of DMU service is the North County Transit District (NCTD) Sprinter. The Sprinter provides daily service along a 22-mile route between Oceanside, CA and Escondido, CA with a total of 15 stations. This system utilizes temporal separation with the DMU passenger service during the day and limited freight service at night. In 2016, the Sprinter's operating cost per vehicle revenue mile was \$23.80, and its operating cost per passenger trip was \$6.09. NCTD's 2016 farebox recovery ratio for Sprinter service was 18.3%. Also a new system being developed by the San Bernardino County Transportation Authority (SBCTA) will use DMU technology for service from San Bernardino to Redlands starting in 2020. SBCTA is also exploring electric multiple unit (EMU) trains, which are similar to DMUs but are electrically-powered and have less emissions (air quality and noise).

Commuter Rail

Commuter rail is an electric- or diesel-powered railway for regional passenger rail service that primarily operates between a central urban location and the surrounding suburbs. Commuter rail service is usually provided on weekdays during peak hours, in order to serve work- or school-related trips, although some systems also provide weekend service. Commuter rail operates on a fixed guideway completely separated from automobile traffic, typically on former or current freight tracks. The shared operations with freight railroads can impact service frequency and limit the potential for increasing passenger service. Capital costs for commuter rail systems can be similar to or slightly higher than those of DMU systems.



A local example of commuter rail service is the Metrolink system. The Metrolink system currently consists of seven routes operating in Los Angeles, Orange, Riverside, San Bernardino, Ventura, and San Diego counties. The Perris Valley Line, which extends the 91 Line service from Riverside to South Perris, is a recent extension of the Metrolink system. In FY 2016, Metrolink's operating cost per vehicle revenue mile was \$17.32, and its operating cost per passenger trip was \$19.57. The FY 2016 farebox recovery ratio for Metrolink was 37.4%.

Intercity Rail

Intercity rail is a regional passenger rail service that typically serves travel between cities, covering longer distances than commuter rail. Like both DMU and commuter rail service, intercity rail operates on a fixed guideway completely separated from automobile traffic, and can operate in freight rail corridors. Capital costs for intercity rail systems vary, depending on the potential for using existing facilities.



A local example of intercity rail service is Amtrak's Pacific Surfliner. The Pacific Surfliner provides service along a 351-mile route, with a total of 31 stations across San Diego, Orange, Los Angeles, Ventura, Santa Barbara, and San Luis Obispo counties. The Pacific Surfliner operates 23 one-way trips per day between San Diego and Los Angeles/Santa Barbara/San Luis Obispo. For FY 2015-16, Amtrak's average unit cost per train mile for the Pacific Surfliner service was \$69.66. In FY 2015-16, the operating cost per passenger trip was \$34.51. Amtrak's FY 2015-16 farebox recovery ratio for the Pacific Surfliner service was 78.8%.

3.2 Transit Technology Comparison

Each transit technology discussed above offers opportunities and issues depending on the specific alignment, built environment, community, and potential users.

Express, or Commuter, Bus is best suited to medium to long distance trips in peak periods for commuters. It is low cost to construct since it utilizes existing freeways and arterials, but is subject to congestion in regular traffic lanes. HOV lanes, if not congested, can increase travel speeds for commuter bus.

BRT is best suited to short to medium distance trips along arterial routes at any time of day, with stations located approximately one mile apart. In order to provide dedicated lanes and a unique BRT brand, there are construction and overhead costs above and beyond those of a typical bus route.

LRT, similar to BRT, is best suited to short to medium distance trips at any time of day, with stations located at least one mile apart on an exclusive ROW. Due to the ROW needs and construction requirements, LRT is a relatively high cost system, but has the opportunity to carry higher ridership loads than the lower capacity BRT vehicles.

DMU is best suited to short to medium distances with higher frequencies and smaller peak loads. It has lower operating costs compared to commuter rail and similar costs for infrastructure.

Commuter rail, similar to express bus, is best suited to medium to long distance trips in peak periods. By sharing track or ROW with freight rail, infrastructure costs can be lower than LRT.

Intercity rail is best suited to long distance trips at any time of day. Infrastructure costs are similar to commuter rail and DMU.

3.3 Corridor Right-of-Way

As discussed in the previous section, each mode has specific ROW requirements for operations:

- Exclusive Rail ROW
- Shared Rail ROW
- Freeway/street ROW (exclusive or shared)

Table 6 illustrates the type of ROW potentially available in each corridor. In some cases, a corridor may have multiple types of ROW, such as the Corona to Temecula corridor. With the existing transportation corridors, the new services may or may not be able to fit within the current configurations and additional adjacent property may be needed. Other than the Indio route, the only corridor with a mostly complete rail alignment is the Perris to San Jacinto corridor along the San Jacinto Branch Line (SJBL).

Table 6. Types of ROW Potentially Available in each Corridor

Corridor	Alignment	Right-of-Way		
		Exclusive Rail	Shared Rail	Freeway/Street
Indio to Los Angeles (via Fullerton/Riverside)	Uses UP Yuma Subdivision between Indio and Colton, then uses the BNSF San Bernardino Subdivision from Colton through Riverside and Fullerton to Los Angeles, and to reach LAUS uses the SCRRA River Subdivision		X	
Perris to Temecula	Via I-215 corridor	X		X
Perris to San Jacinto	Via RCTC-owned SJBL	X	X	
Corona to Temecula	Along a former Santa Fe Branch Line, entering I-15 at Nichols Road in Lake Elsinore	X	X	X
Temecula to San Diego	Along the alignment identified for the proposed California High-Speed Rail	X	X	

Corridor	Alignment	Right-of-Way		
		Exclusive Rail	Shared Rail	Freeway/Street
Lake Elsinore to Perris	Along SR 74	X		X
Hemet/San Jacinto to Banning/Beaumont	Along SR 79	X		X

A key question related to ROW is ownership, and what it will take in order to begin operations on that ROW. Is it already owned or does it need to be purchased? Are rights to operate available, or do they need to be purchased/leased? In the case of freeway or street ROW, what agreements are needed in order to operate transit on the existing facility, and is ROW for new transit facilities (ramps, stations, etc.) needed?

Table 7 identifies the ownership and availability for service on each of the seven corridors.

Table 7. Description of ROW Ownership

Corridor	Alignment	Description of ROW Ownership
Indio to Los Angeles (via Fullerton/Riverside)	Uses UP Yuma Subdivision between Indio and Colton, then uses the BNSF San Bernardino Subdivision from Colton through Riverside and Fullerton to Los Angeles, and uses the River Subdivision to reach LAUS	In order to accommodate additional passenger trains on the UP Yuma Subdivision, a passenger rail agreement would be required along with additional track infrastructure. BNSF San Bernardino Subdivision has existing passenger rail agreements that could allow for additional service. SCRRA River Subdivision would provide a connection from BNSF ROW to LAUS. River Subdivision ROW is owned by Metro.
Perris to Temecula	Via I-215 corridor	A majority of the potential alignment parallels I-215. I-215 is a Caltrans facility consisting of 4-6-lane highway with one HOV lane existing or planned in each direction. A portion of the ROW is on parcels with minimal or no development.
Perris to San Jacinto	Via RCTC-owned SJBL	The SJBL is owned by RCTC.
Corona to Temecula	Along a former Santa Fe Branch Line, entering I-15 at Nichols Road in Lake Elsinore	The Santa Fe Branch Line is abandoned ROW, formerly part of the ATSF Railway. A portion of this old ROW is now covered by part of the Dos Lagos Golf Club, and would need to be purchased. Depending on the selected route, trackage rights may need to be acquired from BNSF for an existing, active BNSF industrial lead known as the Porphyry Spur, which is a 3.5-mile remnant of the former Santa Fe Elsinore Branch. I-15 is a Caltrans facility consisting of an approximately 4-6 lane highway. There are plans for Express Lanes to extend from the Cajalco Road interchange to SR 74 in Lake Elsinore, and then HOV lanes beyond the SR 74 interchange to the junction of I-15 and I-215 in Temecula. There is no excess median on I-15 available for rail transit.

Corridor	Alignment	Description of ROW Ownership
Temecula to San Diego	Along the alignment identified for the proposed California High-Speed Rail	Potential alignment parallels I-15 but ROW does not yet exist. Most of this corridor would be in San Diego County.
Lake Elsinore to Perris	Along SR 74	SR 74 is a Caltrans facility consisting of a 4 lane highway. An improvement along this corridor is currently being planned as part of the proposed Ethanac Expressway Project. The Ethanac Expressway Project would provide a new east-west interregional route by extending the existing Ethanac Road westerly to connect to SR 74, thus closing the existing road gap between Ethanac Road and SR 74. There are currently concepts to solicit input on a BRT or bus facility on Ethanac Expressway in addition to consideration of light rail. As of recent public meetings there does not seem to be much local interest in light rail, but extra median area or ROW beyond the travel way may be leveraged.
Hemet/San Jacinto to Banning/Beaumont	Along SR 79	SR 79 is a Caltrans facility consisting of a four-lane highway. There is not sufficient area available within the median or in the outside ROW for rail transit.

Based on the unique characteristics of the Corona to Temecula alignment (partly in a rail ROW, and partly on a Caltrans facility), for the purposes of this evaluation the two components will be shown separately in subsequent tables.

3.4 Corridor Population and Employment Density

Existing and forecasted population and employment is a key factor that drives ridership and ultimately, the success of a new transit system. Table 8 and Table 9 show 2012 and 2040 population and employment density for the seven corridors. Year 2012 data was used to represent current conditions since 2012 is the base year for the current SCAG Regional Transportation Model and its demographic data. The data show that the highest population and employment densities are found on the Indio to Los Angeles corridor, due largely to the density of development along the corridor within Los Angeles and Orange Counties. The Temecula to San Diego corridor and Perris to Temecula corridor have the second and third highest densities.

Table 8. Population Density (People per Square Mile)

Corridor	Population Density (ppl / sq mi)	
	2012	2040
Indio to Los Angeles (via Fullerton/ Riverside)	2,775	3,295
Perris to Temecula	1,600	2,308
Perris to San Jacinto	1,251	1,983
Corona to Temecula	Overall corridor: 1,359	Overall corridor: 1,892
	<i>Corona to Lake Elsinore: 1,384</i>	<i>Corona to Lake Elsinore: 1,802</i>

Corridor	Population Density (ppl / sq mi)	
	2012	2040
	<i>Lake Elsinore to Temecula: 1,328</i>	<i>Lake Elsinore to Temecula: 1,992</i>
Temecula to San Diego	1,803	2,312
Lake Elsinore to Perris	1,170	1,971
Hemet/San Jacinto to Banning/Beaumont	1,106	1,785

Table 9. Employment Density (Jobs per Square Mile)

Corridor	Employment Density (jobs / sq mi)	
	2012	2040
Indio to Los Angeles (via Fullerton/ Riverside)	1,192	1,563
Perris to Temecula	369	718
Perris to San Jacinto	206	503
Corona to Temecula	Overall corridor: 397	Overall corridor: 698
	<i>Corona to Lake Elsinore: 428</i>	<i>Corona to Lake Elsinore: 690</i>
	<i>Lake Elsinore to Temecula: 361</i>	<i>Lake Elsinore to Temecula: 705</i>
Temecula to San Diego	601	992
Lake Elsinore to Perris	190	486
Hemet/San Jacinto to Banning/Beaumont	205	493

3.5 Corridor Travel Demand

Caltrans measures Average Annual Daily Traffic (AADT) on all of its facilities, which can serve as an indicator of the magnitude of travel demand in a particular corridor. Table 10 lists the AADT on major highways in the seven corridors.

Table 10. Average Annual Daily Traffic

Corridor	Highway / Location	AADT
Indio to Los Angeles (via Fullerton/ Riverside)	I-10, Indio, Monroe Street	64,000
	I-10, Banning, Jct. Rte. 243	129,000
	I-10, Beaumont, Jct. Rte. 79S	132,000
	I-10, San Bernardino, Waterman Avenue	205,000
	I-215, San Bernardino, Jct. Rte. 66W	125,000
	SR 91, Riverside, Central Avenue	165,000

Corridor	Highway / Location	AADT
	SR 91, Corona, Main Street	233,000
Perris to Temecula	I-215, Perris, Nuevo Road	103,000
	I-215, Murrieta, Murrieta Hot Springs Road	93,000
	I-15, Temecula, Rancho California Road	169,000
Perris to San Jacinto	SR 74, Hemet, State Street	29,000
	SR 74, Menifee, Menifee Road	30,000
Corona to Temecula	I-15, Corona, Magnolia Avenue	187,000
	I-15, Lake Elsinore, Main Street	125,000
	I-15, Murrieta, Murrieta Hot Springs Road	133,000
	I-15, Temecula, Rancho California Road	169,000
Temecula to San Diego	I-15, Temecula, Rancho California Road	169,000
	I-15, San Diego/Riverside County Line	140,000
Lake Elsinore to Perris	SR 74, Lake Elsinore, Jct. Rte. 15	31,500
	SR 74, Perris, Seventh Street	26,500
Hemet/San Jacinto to Banning/Beaumont	SR 79, San Jacinto, Gilman Springs Road	28,300
	SR 79, Beaumont, California Avenue	26,500

Based on the data in Table 10, the corridors with higher travel demand include Indio to Los Angeles, Perris to Temecula, Corona to Temecula, and Temecula to San Diego. The corridors with lower travel demand include Perris to San Jacinto, Lake Elsinore to Perris, and Hemet/San Jacinto to Banning/Beaumont.

3.6 Corridor Rail Extension

If a potential corridor has a connection to, or could be an extension of, an existing rail system, that corridor is likely to be appropriate for rail technology. As identified previously in Table 5, four of the seven corridors have potential connections to, or are extensions of, an existing rail system: Indio to Los Angeles, Perris to Temecula, Perris to San Jacinto, and Corona to Temecula. The Temecula to San Diego, Lake Elsinore to Perris, and Hemet/San Jacinto to Banning/Beaumont corridors do not have connections to/would not be extensions of an existing rail system.

3.7 Transit Technology by Corridor

Table 11 contains a qualitative comparison of five of the key evaluation factors to determine appropriate transit technology.

Table 11. Qualitative Comparison

Corridor	Population Density	Employment Density	Corridor Demand	ROW Availability	Rail Extension
Indio to Los Angeles (via Fullerton/Riverside)	High	High	High	Yes	Yes
Perris to Temecula	Medium	Medium	High	Yes	Yes
Perris to San Jacinto	Low	Low	Low	Yes	Yes
Corona to Temecula	Medium	Low	High	Yes	Yes
	<i>Corona to Lake Elsinore: Medium</i>	<i>Corona to Lake Elsinore: Low</i>	<i>Corona to Lake Elsinore: High</i>	<i>Corona to Lake Elsinore: Yes</i>	<i>Corona to Lake Elsinore: Yes</i>
	<i>Lake Elsinore to Temecula: Medium</i>	<i>Lake Elsinore to Temecula: Low</i>	<i>Lake Elsinore to Temecula: High</i>	<i>Lake Elsinore to Temecula: No</i>	<i>Lake Elsinore to Temecula: No</i>
Temecula to San Diego	Medium	Medium	High	No	No
Lake Elsinore to Perris	Low	Low	Low	No	No
Hemet/San Jacinto to Banning/Beaumont	Low	Low	Low	No	No

Table 12 lists the technologies that, based on the high-level assessment of technology and alignment characteristics, are appropriate for each corridor.

Table 12. Feasible Technologies

Corridor	Express Bus	BRT	LRT	DMU	Commuter Rail	Intercity Rail
Indio to Los Angeles (via Fullerton/Riverside)	X	X				X
Perris to Temecula	X	X		X	X	
Perris to San Jacinto	X	X		X	X	
Corona to Temecula	X	X		X	X	
<i>Corona to Lake Elsinore</i>	X	X		X	X	
<i>Lake Elsinore to Temecula</i>	X	X				
Temecula to San Diego	X	X		X	X	

Corridor	Express Bus	BRT	LRT	DMU	Commuter Rail	Intercity Rail
Lake Elsinore to Perris	X	X				
Hemet/San Jacinto to Banning/Beaumont	X	X				

3.8 Corridors Deemed Inappropriate for Rail Technology

The Lake Elsinore to Perris corridor and Hemet/San Jacinto to Banning/Beaumont corridor were determined to be inappropriate for rail technology for the following combinations of reasons:

- Lake Elsinore to Perris corridor:
 - Low population and employment density along the corridor
 - Low corridor travel demand
 - ROW availability for transit service along this corridor is possible, but does not presently exist
- Hemet/San Jacinto to Banning/Beaumont corridor:
 - Low population and employment density along the corridor
 - Low corridor travel demand
 - There are currently no plans for this segment of SR 79 to be widened to include provisions for rail services/become a transit-supporting corridor
 - Lack of connections to the existing rail system

These corridors should be planned in coordination with RTA for possible Express Bus or BRT service to meet future regional transit needs.

3.9 Corridors Deemed Appropriate for Rail Technology

The following five corridors were determined to be appropriate for rail technology from the standpoint of population/employment density, travel demand, ROW availability, and/or extending an existing rail line:

- Indio to Los Angeles (via Fullerton and Riverside)
- Perris to Temecula
- Perris to San Jacinto
- Corona to Temecula
- Temecula to San Diego

Although these five corridors are appropriate for rail technology, they are not recommended to be further evaluated and prioritized in this study for the following reasons:

- Indio to Los Angeles (via Fullerton and Riverside) corridor
 - This corridor is recommended to be removed from further evaluation in this study because the planning process for developing this corridor is underway in the Coachella Valley – San Geronio Pass Rail Corridor Service Development Plan and EIS/EIR.
- Corona to Temecula corridor

- The full corridor is recommended to be removed from further evaluation in this study because of ROW challenges and lack of good alignment.
- The shorter Corona to Lake Elsinore corridor is recommended for further evaluation. The Corona to Lake Elsinore corridor could potentially utilize existing and former rail ROW until it reaches Nichols Road, and end without needing to use the I-15 ROW.
- The Lake Elsinore to Temecula section could be revisited in a future study.
- Temecula to San Diego corridor
 - This corridor is recommended to be removed from further evaluation in this study because the majority of the corridor lies outside RCTC's jurisdiction in San Diego County, and as of this time SANDAG has not indicated that this corridor is a priority for rail transit. The corridor remains part of the future High Speed Rail Phase II alignment between Los Angeles and San Diego via the Inland Empire.

The following corridors are appropriate for DMU or Commuter Rail technologies due particularly to the following factors:

- Perris to Temecula
 - Medium employment and population densities along the corridor
 - High corridor travel demand
 - Would connect to and extend the existing Perris Valley Line
 - Potentially available ROW
- Perris to San Jacinto
 - Would connect to and extend the existing Perris Valley Line
 - ROW is available
 - Strong potential for future development along the corridor

In summary, the corridors that appear viable for Commuter Rail/DMU service and are recommended for further evaluation and prioritization in this study include:

- Perris to Temecula
- Perris to San Jacinto
- Corona to Lake Elsinore

The next chapter describes the criteria, methods, and data sources to be used for further evaluation and prioritization.

4 Evaluation Criteria and Methodologies

This section presents the evaluation criteria and methodology used for evaluating the three corridors. The evaluation criteria consider feasibility in terms of corridor-related characteristics, operational characteristics, usage and effectiveness, and other factors. The evaluation results facilitate comparison of the corridors' benefits and costs, and feasibility and viability can be assessed.

4.1 Evaluation Criteria

Four categories of criteria were identified and are shown below in Table 13. Corridor characteristics are focused around the physical corridor itself. Operational characteristics refer to the specific mode attached to the alternative, such as commuter rail, DMU, or LRT. Effectiveness characteristics address factors like ridership, connectivity, and cost effectiveness. Finally, other characteristics relate to issues like political and financial feasibility. The purpose of developing a wide range of qualitative and quantitative criteria is to ensure that each corridor is afforded a full analysis of the benefits and impacts. Each evaluation criteria is described in detail below.

Table 13. Evaluation Criteria Overview

Characteristics	Criteria
Corridor	Demographics, highway congestion, travel demand, land use intensities, economic development opportunities, length, connectivity, ROW availability
Operational	Capacity, costs (capital, operating, maintenance), stations/stops, operating speeds, transit travel times, integration, rail network capacity, frequency
Effectiveness	Ridership, transit accessibility, connectivity to other existing and planned transit, GHG and emissions reductions, cost effectiveness
Other	Environmental fatal flaw issues, part of an adopted plan, public or political perception, safety

Corridor Characteristics

Corridor characteristics are centered on the physical corridor itself. Each alignment traverses different areas of the county and as such will serve and impact different communities, demographics, and travel in different ways. Table 14 illustrates the specific criteria within this category, and each criterion is further described below.

Table 14. Corridor Characteristics Evaluation Criteria

Evaluation Criteria	Evaluation Factors
Demographics	Population density per square mile Employment density per square mile Disadvantaged communities in corridor (census tracts, population)
Travel Demand	Travel demand along the corridor
Highway Congestion	Current and future congestion levels on primary highway
Land Use Intensities	Number of high-employment TAZs adjacent to a new station
Corridor Length	Length of the corridor
ROW Availability	Availability of rail ROW

Demographics

This criterion measures population density, employment density, and the number of disadvantaged communities along the potential rail corridor. Existing and future population and employment density were calculated using socioeconomic data from the SCAG 2016 Regional Transportation Plan/Sustainable Communities Strategy (RTP/SCS). Population

density is expressed in the number of people per square mile. Employment density is expressed in the number of jobs per square mile. Disadvantaged communities refers to low-income and transit-dependent populations. GIS and demographic data from the California Environmental Protection Agency (CalEPA) were utilized to analyze the number of disadvantaged communities within a one-mile buffer of the rail corridors. The disadvantaged communities are expressed in the number of households within one mile of the corridor. The results are compared between the corridors and assigned a comparative low, medium, or high ranking.

Travel Demand

This criterion considers existing travel demand along the potential corridors. Existing travel demand was identified using 2016 information from Caltrans. Caltrans measures average annual daily traffic (AADT) on all of its facilities, which can serve as an indicator of the relative number of people traveling in a particular corridor. Average AADT and Median AADT for each of the corridors were determined and assigned a comparative low, medium, or high ranking.

Highway Congestion

Corridor highway congestion is a useful indicator of potential success attracting riders to a regional transit service. This criterion identifies locations along Riverside County's key highways which are currently over capacity/congested, or will be over capacity/congested in the future. This analysis of current and future congestion was based on the 2015 RCTC Strategic Assessment. The corridors are assigned a comparative low, medium, or high ranking for both current and future congestion levels.

Land Use Intensities

This criterion considers if transit-supportive land uses are adjacent to potential station areas along the transit corridors. Transportation analysis zones (TAZs) along the potential corridors were analyzed to determine total employment/employment density adjacent to potential station locations, since transit-supportive land uses, indicated by factors such as concentrated areas of employment, facilitate greater use of public transit. Existing and future employment along each corridor were identified based on data from the SCAG 2016 RTP/SCS. Corridors with a greater number of high-employment TAZs adjacent to a potential station receive a high ranking, whereas corridors with a fewer number of high-employment TAZs adjacent to a station receive a low ranking.

Corridor Length

This criterion identifies the approximate lengths of each of the potential rail corridors. The length of each corridor is for informational purposes and is not a part of the comparative feasibility analysis.

ROW Availability

This criterion focuses on whether there is ROW availability for a new rail corridor. The ROW availability is assigned a comparative low, medium, or high ranking.

Operational Characteristics

Operational characteristics are related to the specific mode attached to the alternative, such as commuter rail, DMU, or LRT. The study team determined that either commuter rail or DMU/hybrid rail could be appropriate rail technologies for each of the three corridors, so the evaluation was conducted for both technology options where applicable. The various transit modes have different capabilities and serve distinct types of trips (i.e., local or regional trips) based on factors such as station spacing, operating speed, and compatibility with existing services. Table 15 illustrates the specific criteria within this category, and each criterion is further described below.

Table 15. Operational Characteristics Evaluation Criteria

Evaluation Criteria	Evaluation Factors
Capacity	Maximum number of passengers per hour
Capital Costs	Estimated total capital cost
O&M Costs	Estimated O&M costs
Station/Stops	Number of total stations/stops; Number of stations per mile
Operating Speeds	Estimated operating speed
Transit Travel Times	Transit travel time between selected locations
Integration	Extension of existing transit service
Rail Network Capacity	Availability of operating slots
Frequency	Estimated service frequency

Capacity

This criterion is measured as the maximum number of passengers that can be carried past a single point on a fixed route, in a given period of time. The most common measure of capacity is in terms of passengers per hour. For this analysis, system capacity is determined based on a typical number of seats per vehicle for the technology, combined with the number of vehicles in operation during the peak hours of operation. The mode capacity is reported as the estimated maximum number of passengers per hour, and is assigned a comparative low, medium, or high ranking.

Capital Costs

Capital costs include track work, signals, ROW, vehicles, and stations. These costs were estimated using information from previous corridor studies and typical unit cost factors based on recent projects in the region. The total estimated capital costs were reported as a range. Appendix A documents the basis of the unit cost factors. The cost is assigned a comparative low, medium or high ranking.

Operations and Maintenance (O&M) Costs

The purpose of this criterion is to consider ongoing operations and maintenance costs associated with each alternative. O&M costs were developed by using typical operating costs per mile for the particular mode. Appendix A documents the basis of the O&M cost factors. The O&M costs are reported as a total (annual) amount and assigned a comparative low, medium or high ranking.

Stations/Stops

This criterion will be developed using previous studies and reports. The total number of stations along each alignment, as well as the number of stations per mile, is reported.

Operating Speeds

The average system speeds for Metrolink service and NCTD Sprinter service were used for this criterion. The estimated average operating speed in miles per hour is reported.

Transit Travel Times

The estimated amount of time it takes to travel one way along the corridor (end-to-end trip) is calculated using the length of the corridor and the operating speeds reported above. The travel times are reported and assigned a comparative low, medium or high ranking, where lower travel times will receive a high ranking.

Integration

The next generation rail corridor must be integrated with the regional rail system, so connectivity is a key component of this analysis. This criterion addresses the component of connectivity, identifying whether or not the alternative is an extension of an existing transit service. The outcome is a yes/no answer.

Rail Network Capacity

As some of the region's rail corridors are privately owned and used for freight and commuter purposes, this criterion addresses the availability of operating slots for additional service. The potential for additional operating slots is dependent on ownership of each corridor (if RCTC owns the ROW) and if there is an opportunity to increase the current service levels on the corridor. The outcome is a yes/no answer.

Frequency

The estimated service frequency (the number of trains per peak hour or per day) is reported based on transit mode and previous reports and studies.

Effectiveness Characteristics

Effectiveness characteristics indicate ridership potential and the corridor's potential to improve regional accessibility and mobility and reduce emissions. Cost-effectiveness is an especially important indicator of a corridor's viability for proceeding into project development. Table 16 illustrates the specific criteria within this category, and each criterion is further described below.

Table 16. Effectiveness Characteristics Evaluation Criteria

Evaluation Criteria	Evaluation Factors
Ridership	Estimated average daily ridership; estimated total annual ridership
Transit Accessibility	Number of people within 0.5 miles of a transit station
Connectivity	Connection to other existing and planned transit
GHG and Emissions Reductions	Estimated GHG and emissions reductions
Cost Effectiveness	Cost per opening year rider

Ridership

The estimated average daily ridership and total annual ridership for each corridor is extracted from previous reports and studies. The ridership is reported as a range, with the projection from previous studies used for the high end of the range and, and the low end estimated by reducing the high end value by a factor of 0.1. The ridership numbers are reported and assigned a comparative low, medium, or high ranking.

Transit Accessibility

Transit is most successful when stations are located near where the riders live and work. This criterion identifies the number of people within 5 miles of each transit station along the corridors. GIS was utilized to determine the number of people within a 5 mile-buffer around the proposed transit stations. The total number of people is summed within each corridor and reported, and then assigned a comparative low, medium, or high ranking.

Connectivity

Expanding on the Integration criteria discussed previously, identifying connections to existing and planned transit reflects on systemwide networks and how riders will utilize the corridor. Specifically, the connections are listed and the number of

daily trains or buses at the connection are included. Each corridor receives a ranking of low, medium, or high based on the quality of its connections.

GHG and Emissions Reductions

Ridership estimates are utilized to approximate vehicle trip reduction in order to estimate GHG and emissions reductions for each corridor. The estimated GHG and emissions reductions were calculated using the following variables:

- Estimated weekday ridership
- APTA mode shift factor (mode shift factor of 0.47 for a large service area population),
- Average vehicle occupancy rate of 1.54
- Assuming 255 operating days per year
- 2040 baseline average work trip length of 15.1 miles from SCAG 2016 RTP/SCS
- California Air Resources Board auto vehicle emissions factor (343 gCO₂e for a Riverside County project with opening date 2030)

Outcomes are reported as a comparative low, medium, or high ranking, where low refers to less reductions in emissions and high refers to more reductions in emissions.

Cost Effectiveness

The cost effectiveness of each corridor is calculated by utilizing a simple calculation of annualized capital costs, annual O&M costs, and annual trips. The estimated current-year capital costs were annualized assuming a 30-year useful life, then added to the annual O&M costs, and then divided by the number of annual trips. Annual trips were determined by multiplying daily ridership by 255 weekdays. Cost effectiveness is presented as an annualized cost per trip. Results are assigned a comparative low, medium, or high ranking, where the most cost effective corridor achieves a high ranking.

Other Characteristics

Other characteristics touch on more qualitative issues such as perception, environmental impacts, and grant potential, all of which can influence the overall potential for transit corridor implementation. Table 17 illustrates the specific criteria within this category, and each criteria is further described below.

Table 17. Other Characteristics Evaluation Criteria

Evaluation Criteria	Evaluation Factors
Environmental Fatal Flaws	Potential impacts that could undermine corridor feasibility
Part of an Adopted Plan	Included in an adopted plan
Public or Political Perception	Political support / public opinion regarding the implementation of a rail system along the corridor
Safety	Reduced vehicle miles traveled (VMT)

Environmental Fatal Flaws

This qualitative criterion takes into account any known potential “fatal flaw” environmental issues that could make it infeasible or unlikely to develop a rail line within the corridor. Information is based on previous studies and reports as well as inputs provided by local stakeholders during this study’s corridor outreach meetings. The outcome is “yes” if the corridor has a known potential “fatal flaw” environmental issue, and “no” if the corridor does not have a known potential “fatal flaw” environmental issue.

Part of an Adopted Plan

To be eligible for state or federal funding, new rail corridors need to be part of the current state or regional rail plan. Corridors or alternatives that are included in an adopted plan, such as the LRTP or RTP, are awarded a “yes”; if the corridor is not included in an adopted plan the outcome is “no.”

Public or Political Perception

This criterion is intended to gauge the level of public support for or opposition to having a rail line developed in the corridor. Information from the 2017 RCTC Transit Corridor Social Survey, public outreach meetings with stakeholders along the corridor, as well as client and team understanding of the corridors informs this analysis. If there is favorable support, the outcome is “yes”; if unfavorable, the outcome is “no.”

Safety

Safety benefits, measured by potential for accident reduction, is a key measurement to qualify for grant funding. Potential safety benefits can be estimated based on reduction in vehicle-miles of travel (VMT). By shifting travelers from vehicles to transit, the VMT and thus the number of potential accidents, may be decreased. The estimated VMT reductions were calculated using the following variables:

- Estimated weekday ridership
- American Public Transportation Association (APTA) mode shift factor (mode shift factor of 0.47 for a large service area population)
- Average vehicle occupancy rate of 1.54
- Assuming 255 operating days per year
- 2040 baseline average work trip length of 15.1 miles per SCAG 2016 RTP/SCS

The reduction in potential vehicular accidents was estimated using the calculated VMT reduction and an accident rate for Riverside County (average of 0.56 accidents per million VMT per year countywide) obtained from Caltrans’ Performance Measurement System (PeMS). The outcome is reported as a comparative low, medium, or high ranking, where low refers to less estimated reduction in VMT and thus less reductions in potential vehicular accidents, and high refers to greater reductions in VMT and thus greater reductions in potential vehicular accidents.

Table 18 provides a summary of the full set of evaluation criteria.

Table 18. Evaluation Criteria, Factors, and Methods

Evaluation Criteria		Evaluation Factors	Basis/Method	Evaluation Outcome
Corridor Characteristics	Demographics	Population and employment density per square mile Number of disadvantaged communities	Based on SCAG 2016 RTP/SCS and CalEPA data	Population and employment density: low, medium, high; Number of disadvantaged communities
	Travel Demand	Travel demand along the corridor	Based on Caltrans AADT data	Travel demand: low, medium, high
	Highway Congestion	Current and future congestion levels on primary highways	Based on 2015 RCTC Strategic Assessment	Highway congestion: low, medium, high
	Land Use Intensities	Transit-supportive land uses adjacent to potential station locations	Based on SCAG 2016 RTP/SCS data	Number of high-employment TAZs adjacent to a new potential station: low, medium, high
	Corridor Length	Length of the corridor	Based on previous reports and studies	Length of the corridor (miles)
	ROW Availability	Availability of rail ROW	Use GIS to determine if there is ROW availability along the potential corridor	Percentage of ROW availability: low, medium, high
Operational Characteristics	Capacity	Maximum number of passengers per hour	Based on the typical number of seats per vehicle for the technology, combined with the number of vehicles in operation during the peak hours of operation	Estimated number of passengers per hour: low, medium, high
	Capital Costs	Estimated per mile capital costs	Based on typical unit cost factors based on recent projects in the region	Capital cost range (for total cost and per mile cost): low, medium, high
	O&M Costs	Estimated O&M costs	Based on typical operating costs per mile for the technology	Estimated annual O&M cost: low, medium, high
	Station/Stops	Number of stations/stops and stations per mile	Based on previous reports and studies	Number of stations; number of stations divided by total length
	Operating Speeds	Estimated operating speed	Based on average system speeds for Metrolink and NCTD Sprinter service	Operating speed (miles per hour)
	Transit Travel Times	Transit travel time between selected locations	Based on estimated operating speeds and a one-way trip from end-to-end of the corridor	Total one-way travel time: low, medium, high
	Integration	Extension of existing transit service	Determine if the rail corridor is an extension of an existing rail service	Yes/no for extension of an existing rail line(s)
	Rail Network Capacity	Availability of operating slots	Determine if the rail corridor has available operating slots, if RCTC has ownership of the ROW, or if there is an opportunity to increase service levels on the corridor	Yes/no for availability of operating slots along the rail corridor
	Frequency	Number of trains per peak hour or per day	Based on previous reports and studies	Service frequency in number of trains per day
Effectiveness Characteristics	Ridership	Estimated average daily ridership	Based on previous reports and studies	Estimated ridership range: low, medium, high
	Transit Accessibility	Number of people within 0.5 miles of a transit station	Use GIS to determine the number of people within a 0.5 mile-buffer around the proposed transit stations	Number of people within 0.5 miles of a station: low, medium, high
	Connectivity	Connection to other existing and planned transit	Identify any potential connections to existing and planned rail lines, and identify the number of daily trains that connect	Connections to existing/planned rail: low, medium, high
	GHG and Emissions Reductions	Estimated GHG and emissions reductions	Use ridership estimates to approximate vehicle trip reduction	GHG and emissions reductions: low, medium, high
	Cost Effectiveness	Annualized cost per trip	Takes into consideration annualized capital cost, annual O&M cost, and annual ridership	Cost effectiveness: low, medium, high
Other Characteristics	Environmental Fatal Flaw Issues	Potential impacts that could undermine corridor feasibility	Based on previous studies and reports as well as inputs provided by local stakeholders during this study's corridor outreach meetings	Yes/no for known potential fatal flaw environmental issues
	Part of an Adopted Plan	Included in an adopted plan	Determine if the transit corridor is listed in any adopted plans (such as the LRTP, RTP, etc.)	Yes/no, and a list of which plans the corridor is included in
	Political Support / Public Opinion	Political support / public opinion regarding the implementation of a rail system along the corridor	Determine what the political situation regarding this corridor is (i.e. is there political support, what is the public opinion, etc.)	Yes/no regarding political support/public opinion
	Safety	Potential for accident reduction	Based on calculated reductions in VMT and vehicular accident rate in Riverside County	Estimated reductions in VMT and potential vehicular accidents: low, medium, high

5 Evaluation of Corridors

This section presents the results of the corridor evaluations developed using the evaluation criteria, methodologies, and data sources identified in Section 4.

The three corridors evaluated are Perris to Temecula, Perris to San Jacinto, and Corona to Lake Elsinore. Analysis of the Perris to Temecula and Perris to San Jacinto corridors utilized information from the 2005 RCTC Commuter Rail Feasibility Study as a baseline for evaluation, and used updated data to reflect current conditions. Analysis of the Corona to Lake Elsinore corridor utilized information from the 2007 RCTC Commuter Rail Feasibility Study as a baseline for evaluation, and used updated data to reflect current conditions. The evaluation criteria (in the categories of Corridor Characteristics, Operational Characteristics, Effectiveness Characteristics, and Other Characteristics) were applied to the three corridors, and a yes/no or comparative low, medium, and high ranking was determined for each. These are relative rankings for the purpose of this comparison only. The following symbols are used:



The results of the evaluation are organized by category (Corridor Characteristics, Operational Characteristics, Effectiveness Characteristics, and Other Characteristics). The results are presented first by individual criteria, then in an overall category summary table at the end of each category section.

5.1 Corridor Characteristics

Demographics

Demographics for each corridor include calculations of current and future population and employment density, and the number of disadvantaged communities along the potential rail corridor. Table 19 shows the ranking for each of the corridors based on the demographics evaluation; low densities and a low number of disadvantaged communities have a low ranking, whereas high densities and a high number of disadvantaged communities received a high ranking.

Table 19. Demographics Evaluation

Evaluation Criteria	Corridor					
	Perris to Temecula		Perris to San Jacinto		Corona to Lake Elsinore	
2012 Population Density per Square Mile (people/square mile)	1,600		1,251		1,384	
2040 Forecasted Population Density per Square Mile (people/square mile)	2,308		1,983		1,802	
2012 Employment Density per Square Mile (jobs/square mile)	369		206		428	

2040 Forecasted Employment Density per Square Mile (jobs/square mile)	718		503		690	
Disadvantaged communities in corridor (number of census tracts designated as SB 535 disadvantaged communities within or adjacent to corridor)	1		4		6	

Travel Demand

Table 20 through Table 22 list the 2016 Caltrans AADT for locations along the major highway in each corridor, and Table 23 shows the average and median traffic volumes for each corridor.

Table 20. Average Annual Daily Traffic: Perris to Temecula

Alignment	Highway / Location	AADT
Via I-215 corridor	I-15 Temecula, North Junction Route 79	190,000
	I-215 Murrieta, Junction Route 15	85,000
	I-215 Murrieta, Hot Springs Road	93,000
	I-215 Murrieta, Los Alamos Road	90,000
	I-215 Murrieta, Antelope Road	93,000
	I-215 Scott Road	85,000
	I-215 Sun City, Newport Road	80,000
	I-215 Sun City, McCall Boulevard	74,000
	I-215 Perris, Ethanac Road	72,000
	I-215 Perris, South Junction Route 74	88,000
	I-215 Perris, North Junction Route 74	82,000

Table 21. Average Annual Daily Traffic: Perris to San Jacinto

Alignment	Highway / Location	AADT
Via RCTC-owned SJBL	I-215 Perris, South Junction Route 74	88,000
	I-215 Perris, North Junction Route 74	82,000
Includes volumes from SR 74, SR 79 and I-215	SR 74 Perris, Junction Route 215	25,000
	SR 74 Perris, Ethanac Road	24,500
	SR 74 Menifee, Menifee Road	30,000
	SR 74 Junction Route 79 South	33,000
	SR 74 Hemet, Warren Road	28,000
	SR 74 Hemet, Lyon Road	30,000
	SR 74 Hemet, State Street	29,000
	SR 74 Hemet, Junction Route 79 North	27,000
	SR 79 Hemet, Junction Route 74	16,500
	SR 79 San Jacinto, Menlo Avenue/Main Street	11,800

Table 22. Average Annual Daily Traffic: Corona to Lake Elsinore

Alignment	Highway / Location	AADT
Along Santa Fe Branch Line	I-15 Lake Elsinore, Junction Route 74	117,000
	I-15 Lake Elsinore, Nichols Road	119,000
	I-15 Lake Elsinore, Lake Street	126,000
Parallel to I-15	I-15 Indian Trail Road	132,000

Alignment	Highway / Location	AADT
	I-15 Temescal Canyon Road	144,000
	I-15 Weirick Road	159,000
	I-15 Cajalco Road	169,000
	I-15 El Cerrito Road	174,000
	I-15 Corona, Ontario Avenue	169,000
	I-15 Corona, Magnolia Avenue	187,000
	I-15 Corona, Junction Route 91	158,000

The average and median highway traffic volumes are assigned a comparative low, medium, or high ranking in Table 23. Low traffic volumes received a low ranking; high traffic volumes received a high ranking.

Table 23. Travel Demand Results and Summary

Evaluation Criteria	Corridor		
	Perris to Temecula	Perris to San Jacinto	Corona to Lake Elsinore
Average AADT	93,818	35,400	150,364
Median AADT	85,000	28,500	158,000

Highway Congestion

Table 24 indicates the congestion level on the primary roadway in each corridor in both 2012 and 2040, which was identified using information from the 2015 RCTC Strategic Assessment. Corridors that are over capacity along the entire corridor received a high ranking since they would see the most congestion relief if a transit service option were implemented along the corridor.

Table 24. Highway Congestion Evaluation

Evaluation Criteria	Corridor		
	Perris to Temecula	Perris to San Jacinto	Corona to Lake Elsinore
2012 Congestion	Over capacity along the entire corridor	Over capacity on parts of the SR 74 section of the corridor	Over capacity along the entire corridor
2040 Congestion	Over capacity between Perris and Menifee only	Over capacity on most of the SR 74 section of the corridor	Over capacity along the entire corridor, except a small portion near SR 74

Land Use Intensities

Existing and future employment along each corridor was identified based on data from the SCAG 2016 RTP/SCS. Corridors with a greater number of high-employment TAZs adjacent to a new station received a high ranking, whereas corridors with a fewer number of high-employment TAZs adjacent to a new station received a low ranking (as shown in Table 25).

Table 25. Land Use Intensities

Evaluation Criteria	Corridor					
	Perris to Temecula		Perris to San Jacinto		Corona to Lake Elsinore	
2012 Land Use (number of adjacent TAZs with high employment)	3		0		0	
2040 Land Use (number of adjacent TAZs with high employment)	4		2		0	

Corridor Length

As previously mentioned, the approximate lengths of each of the potential rail corridors are listed based on previously developed information, and is reported for informational purposes (not part of the comparative analysis).

- Perris to Temecula: 16.4 miles
- Perris to San Jacinto: 15.7 miles
- Corona to Lake Elsinore: 18.3 miles

ROW Availability

Corridors with available ROW are typically less expensive, involve fewer property impacts, and take less time to design and construct. The percentages shown in Table 26 indicate the percentage of available ROW (excluding roadway parcels) that can be preserved for future rail transit purposes. The percentages include railroad-owned parcels with no active rail lines, parcels with minimal development and/or temporary features, and County-owned flood control corridors that may be suitable for shared use with rail transit operations. The amount of street ROW intersecting the corridors is not included in these percentages since it does not represent ROW that can potentially be preserved for future rail transit purposes. See Appendix B for further details regarding the ROW analysis.





































Table 26. ROW Availability

Evaluation Criteria	Corridor					
	Perris to Temecula		Perris to San Jacinto		Corona to Lake Elsinore	
Percent of ROW Owned by RCTC	0%		100%		0%	
Percent of ROW that is not developed (includes parcels with minimal or no development and/or temporary features. Not owned by a railroad or other transportation-related entity)	79%		100%		81%	

Corridor Characteristics Summary

Based on the criteria evaluated for corridor characteristics, the Perris to Temecula corridor would have characteristics more conducive to rail service in terms of residential density and employment density along the corridor (see corridor characteristics summary shown in Table 27). The Perris to San Jacinto corridor has the advantage in terms of ROW availability since RCTC owns the ROW. Travel demand and highway congestion are highest along the Corona to Lake Elsinore corridor.

Table 27. Overall Corridor Characteristics

Evaluation Criteria	Corridor		
	Perris to Temecula	Perris to San Jacinto	Corona to Lake Elsinore
Demographics			
2012 Population Density per Square Mile (people/square mile)			
2040 Forecasted Population Density per Square Mile (people/square mile)			
2012 Employment Density per Square Mile (jobs/square mile)			
2040 Forecasted Employment Density per Square Mile (jobs/square mile)			
Disadvantaged communities in corridor (number of census tracts designated as SB 535 disadvantaged communities within or adjacent to corridor)			
Travel Demand			
Average AADT			
Median AADT			
Highway Congestion			
2012 Congestion			
2040 Congestion			
Land Use Intensities			
2012 Land Use (number of adjacent TAZs with high employment)			
2040 Land Use (number of adjacent TAZs with high employment)			
ROW Availability			
ROW Availability			

5.2 Operational Characteristics

Capacity




System capacity was determined based on a typical number of seats per vehicle for the technology, combined with the number of vehicles in operation during the peak hours of operation. For this analysis, system capacity was developed based on existing Metrolink and NCTD Sprinter capacity. Per the Metrolink 2015-2020 Short Range Transit Plan (SRTP) and 2012-2017 Metrolink Fleet Plan, Metrolink train sets generally range from four to six coaches long, and seating capacity varies from 120 to 149 seats per car, depending on fleet and generation. Per the NCTD 2017-2026 Comprehensive Strategic, Operating and Capital Plan, the Sprinter is typically a three-car train set with a maximum capacity of 90 passengers per car. The number of vehicles in operation during peak hours of operation was determined based on the previous studies reviewed.

Based on these assumptions, the maximum number of passengers per hour for all corridors would range from 540 to 960 passengers, depending on transit mode.

Capital Costs

An estimated capital cost was developed by using typical unit cost factors from recent projects (including the Redlands Passenger Rail Project/Arrow and PVL), and is presented as a range. For the Perris to Temecula and Corona to Lake Elsinore corridors, the capital cost was estimated at \$25-\$35 million per mile. The estimate for the Perris to San Jacinto corridor used a lower unit cost of \$21-\$30 million per mile, to account for the fact that RCTC already owns the SJBL ROW along this corridor.

Table 28. Capital Costs

Evaluation Criteria	Corridor		
	Perris to Temecula	Perris to San Jacinto	Corona to Lake Elsinore
Total Capital Cost (in millions)	\$410 - \$574 	\$333 - \$467 	\$458 - \$641 

O&M Costs

O&M costs were developed by using typical operating costs per train mile for Metrolink or hybrid rail service. The O&M costs are reported as a total annual amount. The estimated O&M cost for the commuter rail options assumes 16 daily trains (six peak-period, peak-direction trains in both the morning and evening, plus two midday round trips), whereas the costs for the hybrid rail options assume 72 daily trains (from 4:00am to 10:00pm, with 30-minute headway).

Table 29. O&M Costs

Evaluation Criteria	Corridor		
	Perris to Temecula	Perris to San Jacinto	Corona to Lake Elsinore
Commuter Rail			
Annual O&M Cost (in millions)	\$2.8	\$2.7	\$3.1
Hybrid Rail			
Annual O&M Cost (in millions)	\$12.0	\$11.5	\$13.4

Stations/Stops

The number of stations or stops (shown in Table 30) was determined using previous studies and reports. This count only includes new station locations.

Table 30. Stations/Stops

Evaluation Criteria	Corridor		
	Perris to Temecula	Perris to San Jacinto	Corona to Lake Elsinore
Number of New Stations	3	3	3
Number of Stations per Mile	One station every 5.5 miles	One station every 5.2 miles	One station every 6.1 miles

Operating Speeds and Transit Travel Times

Estimated operating speed was obtained from previous reports and studies. The estimated operating speed in miles per hour is shown in Table 31. The amount of time it takes to travel via transit between selected locations is also shown in Table 31.

Table 31. Operating Speeds and Transit Travel Times

Evaluation Criteria	Corridor		
	Perris to Temecula	Perris to San Jacinto	Corona to Lake Elsinore
Operating Speed	25-36 mph	25-36 mph	25-36 mph
Travel Time	27-39 minutes	26-38 minutes	31-44 minutes

Integration

Both the Perris to Temecula and Perris to San Jacinto corridors would be extensions of the existing PVL commuter rail service. The Corona to Lake Elsinore corridor is not an extension of an existing transit service, but might potentially be connected as a branch of the IEOC Line or the 91/PVL Line. If DMU technology is used for these corridors, passengers would be required to transfer to the Metrolink commuter service unless DMU technology is implemented on Metrolink lines in the future.

Rail Network Capacity

The potential for additional operating slots is dependent on ownership of each corridor when rail service is in operation, and if there is an opportunity to increase the current service levels on the corridor. The bullet points below state whether or not RCTC would have the ability to determine future service levels along the rail corridors:

- Perris to Temecula – Yes, the proposed route for this rail corridor is a new alignment parallel to I-215 and would be under RCTC purview
- Perris to San Jacinto – Yes, RCTC owns the SJBL, yet BNSF does have operating rights per the original purchase agreement.
- Corona to Lake Elsinore – No, depending on the selected route, a portion of this corridor could be owned by BNSF and future service levels would be subject to an operating agreement with BNSF.

Frequency

The estimated service frequency (number of trains per day) was established based on transit mode and previous reports and studies. As previously mentioned in the calculation of the annual O&M cost estimate, for commuter rail options, the assumption is 16 trains per day (six peak-direction trains in the AM peak-period, two midday round trips, and six peak-direction trains in the PM peak-period). For the hybrid rail options, the assumption is 72 trains per day (service every 30 minutes in both directions between 4:00am and 10:00pm).

Operational Characteristics Summary

Based on the criteria evaluated for operational characteristics, the Perris to San Jacinto and Perris to Temecula corridors have lower costs in terms of capital cost and annual O&M cost due to their shorter length (see operational characteristics evaluation summary shown in Table 32). Additionally, both the Perris to Temecula and Perris to San Jacinto corridors would have the benefit of potentially being extensions of an existing commuter rail service, though it might be possible for Corona to Lake Elsinore to be operated as a Metrolink extension as well. The Corona to Lake Elsinore corridor has the highest total capital cost and annual O&M cost.

Table 32. Overall Operational characteristics

Evaluation Criteria	Corridor		
	Perris to Temecula	Perris to San Jacinto	Corona to Lake Elsinore
Capital and O&M Costs			
Total Capital Cost (in millions)			
Annual O&M Cost (in millions)		Commuter Rail 	
		Hybrid Rail 	

5.3 Effectiveness Characteristics

Ridership

The estimated daily ridership (in 2030) for each corridor is presented as a range in Table 33.

Table 33. Ridership

Evaluation Criteria	Corridor		
	Perris to Temecula	Perris to San Jacinto	Corona to Lake Elsinore
Daily Ridership (in 2030)	295 – 2,166 	182 – 1,338 	126 – 921

Transit Accessibility

GIS analysis of population data from the SCAG 2016 RTP/SCS was used to identify the number of people within five miles of each potential transit station along the corridors. Table 34 presents the number of people within five miles of the potential corridor's transit stations (for current and future years).

Table 34. Transit Accessibility

Evaluation Criteria	Corridor		
	Perris to Temecula	Perris to San Jacinto	Corona to Lake Elsinore
Number of People within 5 miles of a transit station (2012)	432,430 	337,466 	361,694
Number of People within 5 miles of a transit station (2040)	623,687 	534,971 	470,794

Connectivity

Table 35 lists how many connections to existing rail service each of the potential corridors has, as well as the number of daily trains at the connection (which serves as an indication of the quality of the connection).

Table 35. Connectivity

Evaluation Criteria	Corridor		
	Perris to Temecula	Perris to San Jacinto	Corona to Lake Elsinore
Total Number of Connections	1 Metrolink Line 	1 Metrolink Line 	2 Metrolink Lines
Connection (# daily trains/ buses)	91/PVL 12 trains operated per weekday (six in the eastbound direction, six in the westbound direction), no weekend service	91/PVL 12 trains operated per weekday (six in the eastbound direction, six in the westbound direction), no weekend service	91/PVL 9 trains operated per weekday (four in the westbound direction, five in the eastbound direction), 4 trains operated per Saturday (two in the westbound direction, two in the eastbound direction), 4 trains operated per Sunday (two in the westbound direction, two in the eastbound direction)
			IEOC
			16 trains operated per weekday (eight in the westbound direction, eight in the eastbound direction), 4 trains operated per Saturday (two in the westbound direction, two in the eastbound direction), 4 trains operated per Sunday (two in the westbound direction, two in the eastbound direction)

GHG and Emissions Reductions

Ridership estimates were used to calculate vehicle trip reduction in order to estimate GHG and emissions reductions. Table 36 shows the estimated range of emissions reductions for each corridor

Table 36. GHG and Emissions Reductions

Evaluation Criteria	Corridor		
	Perris to Temecula	Perris to San Jacinto	Corona to Lake Elsinore
GHG and Emissions Reductions (in metric tons of carbon dioxide equivalent)	873.07 MTCO _{2e} - 896.19 MTCO _{2e} 	539.32 MTCO _{2e} - 553.60 MTCO _{2e} 	371.23 MTCO _{2e} - 381.07 MTCO _{2e}

Cost Effectiveness

Estimated annualized capital costs, annual O&M costs, and annual trips were used to calculate the cost effectiveness of each corridor (shown in Table 37). The cost effectiveness is represented as an annualized cost per trip, and is presented as a range, depending on high-end/low-end cost and high-end/low-end ridership.

Table 37. Cost Effectiveness

Evaluation Criteria	Corridor		
	Perris to Temecula	Perris to San Jacinto	Corona to Lake Elsinore
Cost Effectiveness (annualized capital cost plus annual O&M divided by annual trips)	\$29.75 – \$291.09 per trip ●	\$40.29- \$392.43 per rtrip ●	\$78.14- \$761.00 per trip ○

Effectiveness Characteristics Summary

Based on the criteria evaluated for effectiveness characteristics, the Perris to Temecula corridor is ranked highest in ridership, transit accessibility, GHG and emissions reductions, and cost effectiveness (see effectiveness characteristics evaluation summary in Table 38). The Corona to Lake Elsinore corridor would have better connectivity to the regional rail system.

Table 38. Overall Effectiveness characteristics

Evaluation Criteria	Corridor		
	Perris to Temecula	Perris to San Jacinto	Corona to Lake Elsinore
Ridership			
Ridership (in 2030)	●	●	○
Transit Accessibility			
Number of People within 5 miles of a transit station (2012)	●	○	○
Number of People within 5 miles of a transit station (2040)	●	●	●
Connectivity			
Total number of connections to other rail transit service	○	○	●
GHG and Emissions Reductions			
GHG and Emissions Reductions (in metric tons of carbon dioxide equivalent)	●	●	○
Cost Effectiveness			
Cost Effectiveness (\$/opening day rider)	●	●	○

5.4 Other Characteristics

Environmental Fatal Flaws

If there are any known potential “fatal flaw” environmental issues that could make it infeasible or unlikely to develop a rail line within the corridor, that corridor is given a “yes”, if there are no known potential “fatal flaw” environmental issues, that corridor is given a “no”. Based on previous studies and reports, as well as inputs provided by local stakeholders during this study’s corridor outreach meetings:

- Perris to Temecula: No
- Perris to San Jacinto: No
- Corona to Lake Elsinore: No

Part of an Adopted Plan

As previously mentioned, corridors that are included in an adopted plan are given a “yes”, and corridors that are not included in an adopted plan are given a “no”.

- Perris to Temecula – Yes, included in the 2016-2040 SCAG RTP/SCS as a major strategic plan project
- Perris to San Jacinto – Yes, included in the 2016-2040 SCAG RTP/SCS as a financially-constrained RTP/SCS project
- Corona to Lake Elsinore – No

Public or Political Perception

The level of public/political support for the three potential transit corridors was determined based on feedback gathered during targeted stakeholder outreach meetings held in the corridors. Meeting attendees included local agency Planning and Public Works staff. The main purpose of the stakeholder outreach meetings was to determine if there are any adopted local plans or ongoing planning activities that would support or conflict with future rail service (e.g. land uses that would support or conflict with rail ridership, actions that have been taken to preserve ROW for a future rail alignment, discussions at the City Council level about potential rail service, etc.). Input regarding public or political perception of the three corridors included the following:

- Perris to Temecula
 - Residents of Temecula would oppose a rail alignment on the east side of I-15. The west side of I-15 is more industrial (less residential) and would therefore be preferred for a potential rail corridor.
 - The Temecula City Council would be supportive of a new rail corridor.
 - Murrieta would have concerns about train-related vibrations, particularly near hospitals.
- Perris to San Jacinto
 - The City Councils of Hemet and San Jacinto have had discussions about this potential rail corridor before. Both cities also have plans for more high-density development, which could support future rail service.

- Any impacts to traffic (caused by or related to a new rail corridor) would likely be the biggest concern from the local communities.
- Corona to Lake Elsinore
 - Residents of Lake Elsinore would have concerns about rail-related noise, air quality, and bike/pedestrian safety.
 - In terms of general support for rail, residents of Lake Elsinore view Metrolink as favorable, and high-speed rail as unfavorable.
 - Corona has some constituents who would be vocal about their opposition to rail.

Additionally, all stakeholders mentioned that funding would be the greatest barrier to future implementation of a new rail corridor. Notes from the stakeholder outreach meetings are provided in Appendix C. Further public outreach would occur when the corridors are studied in more detail.

Safety

As previously mentioned, a primary objective in grant programs and regional plans is to improve safety. By shifting travelers from vehicles to transit, these potential transit corridors would be contributing to fewer vehicle miles traveled, thus decreasing the likelihood of vehicular accidents. The outcome of this criterion is reported as a comparative low, medium, and high based on estimated reductions in VMT and vehicular accidents.

Table 39. Safety

Evaluation Criteria	Corridor		
	Perris to Temecula	Perris to San Jacinto	Corona to Lake Elsinore
Estimated VMT Reduction (annual, in miles)	2,545,381	1,572,354	877,245
Estimated Vehicular Accident Reduction (annual)	1.43	0.88	0.61

6 Conclusions and Recommendations

Key findings from the Task 1 corridor evaluation are summarized in Table 40 in terms of the advantages and disadvantages of each corridor.

Table 40. Corridor Advantages and Disadvantages

	Perris to Temecula	Perris to San Jacinto	Corona to Lake Elsinore
Advantages	<ul style="list-style-type: none"> • Extension to an existing transit system • Employment centers along the corridor • High travel demand along the corridor • Larger population within a 5-mile catchment area • Highest forecasted ridership • Greater GHG and emissions reductions • Included in an adopted plan • Political support • Greater potential reductions in vehicular accidents 	<ul style="list-style-type: none"> • Extension to an existing transit system • Availability of rail ROW • Lowest capital cost per mile • Included in an adopted plan • Political support • Potential high growth corridor 	<ul style="list-style-type: none"> • Highest travel demand along the corridor • Connectivity to multiple Metrolink lines (91/PVL and IEOC)
Disadvantages	<ul style="list-style-type: none"> • Highest overall capital cost and cost per mile • Less connectivity to Metrolink lines (91/PVL only) • ROW needs to be acquired 	<ul style="list-style-type: none"> • Low forecasted population and employment density along the corridor • Lack of employment centers along the corridor • Less connectivity to Metrolink lines (91/PVL only) 	<ul style="list-style-type: none"> • Low forecasted population and employment density along the corridor • Lack of employment centers along the corridor • Lowest projected ridership • ROW needs to be acquired • Highest capital cost • Highest annual O&M cost • Not included in adopted plan

Based on the findings from this evaluation, it is recommended that all three corridors be included as potential future rail corridors in RCTC's Long Range Transportation Study. In terms of near-term potential for corridor development, the Perris to Temecula corridor appears more promising than the Perris to San Jacinto and Corona to Lake Elsinore corridors because it has greater ridership potential (based on corridor population, transit accessibility, and forecast ridership) and better overall cost-effectiveness for rail service.

The next step in the corridor evaluation process should involve developing refined estimates of costs, ridership, and cost-effectiveness in order to better understand the corridors' viability, financial feasibility, and potential to compete for federal funds for corridor development. The refined capital cost estimates need to be based on conceptual design studies and include year of expenditure (YOE) cost estimates. The ridership forecasts need to be developed specifically for each corridor and based on the specific technology and service parameters being planned for the corridor. The O&M costs need to be based on service assumptions that are consistent with the ridership forecasts. The refined estimates of cost

and ridership can be used to develop a corridor funding and implementation strategy which will be needed when RCTC seeks funding opportunities from the state or federal government.

Appendix A: Derivation of Unit Cost Factors

RCTC Next Generation Rail & Transit Study

Appendix A - Derivation of Unit Cost Factors

Capital Cost Index (from 2005 to 2018)
1.43

Unit Cost Estimated from 2005/2007 Studies' Cost Estimates Inflated to 2018

	2005/2007 (millions \$)	Miles (rounded)	escalated to 2018 (millions \$)	Cost per mile (millions \$)
Perris - Temecula*	250	16	358	22
Corona - Lake Elsinore*	262	18	375	21
Perris - Hemet/San Jacinto**	112	16	160	10

costs include engineering, construction management, contingencies, etc.

*ROW, structures, and earthwork account for approximately 51% of the total cost.

** ROW, structures, and earthwork account for approximately 5% of the total cost.

Unit Costs of Other Projects in Southern California

	Cost (millions \$)	Miles	Cost per mile (millions \$)
Mid-Coast	987	11	90
RPRP	140	9	16
PVL	250	24	10

The unit cost for these corridors will be more similar to RPRP and PVL than to Mid-Coast.

With inflation increasing recently, the escalated 2018 cost per mile is likely to be conservatively low.

Based on the above, assume \$25 million per mile as the low-end cost per mile for Perris-Temecula and Corona- Lake Elsinore. Assume the high-end of the range is 40% greater than the low-end.

Assume the cost range for Perris - Hemet/San Jacinto is 49% of the cost for the other two corridors to account for expected lower costs for ROW, structures, and earthwork.

	For Perris - Temecula and Corona - Lake Elsinore corridors		For Perris - Hemet/San Jacinto corridor	
	low-end cost per mile	high-end cost per mile	low-end cost per mile	high-end cost per mile
Capital Cost (2018 dollars)	\$25 million	\$35 million	\$12 million	\$17 million

Appendix B: Task 1h ROW Memo



Task 1h Technical Memorandum

Date: Thursday, December 20, 2018

Project: Riverside County Transportation Commission (RCTC)
Next Generation Rail & Transit Study

To: Sheldon Peterson, RCTC

From: JD Douglas, HDR

Subject: Task 1h: Identify Potential Rights-of-Way

Introduction

Background

The Next Generation Rail & Transit Study was identified as a follow-up action in the 2016 RCTC (Commission) Strategic Assessment effort that identified regional transportation needs and challenges. This Study will serve as one of the modal “building blocks” for an overall Riverside County Long Term County Transportation Plan, and will provide guidance to assist the Commission in developing a path forward for improving regional rail and transit in the County of Riverside.

Project Objectives

The objectives of the Study are to review previously identified high-capacity transit corridors, identify potential new corridors, prioritize one rail corridor for proceeding into project development, and develop additional information and data about the high priority corridor.

Task Objectives

Task 1 of the Study identifies potential future transit corridors in Riverside County and evaluates their costs, benefits, and impacts to identify the highest priority corridor(s) for implementation in the coming years. The top priority corridor will be defined and further evaluated in Task 2.

Earlier efforts within Task 1 established a final list of four potential corridors for further study, as listed in Table 1 and depicted on Figure 1. The objective of Task 1h is to review available data to evaluate opportunities and challenges for establishing rail and/or transit service within the four corridors.

Table 1 - Corridors Evaluated for Right-of-Way Preservation

Corridor	Route Length	Alignment	Connection/Extension
Corona to Lake Elsinore	18.3 miles	The route that follows an existing active BNSF Railway industry lead track in Corona and continues along a historic rail corridor southward to Nichols Road in the City of Lake Elsinore.	Connects with existing Metrolink service operating on the BNSF Railway San Bernardino Subdivision: <ul style="list-style-type: none"> • 91/PVL • IEOC
South Perris to San Jacinto	15.7 miles	Follows the existing RCTC-owned San Jacinto Industrial Lead from Romoland to San Jacinto.	Extends 91/Perris Valley Line
South Perris to Temecula	16.4 miles	Along the I-215 Corridor from a junction with the existing RCTC-owned Perris Valley Subdivision to a location north of Winchester Road in Temecula.	Branch route from the 91/Perris Valley Line

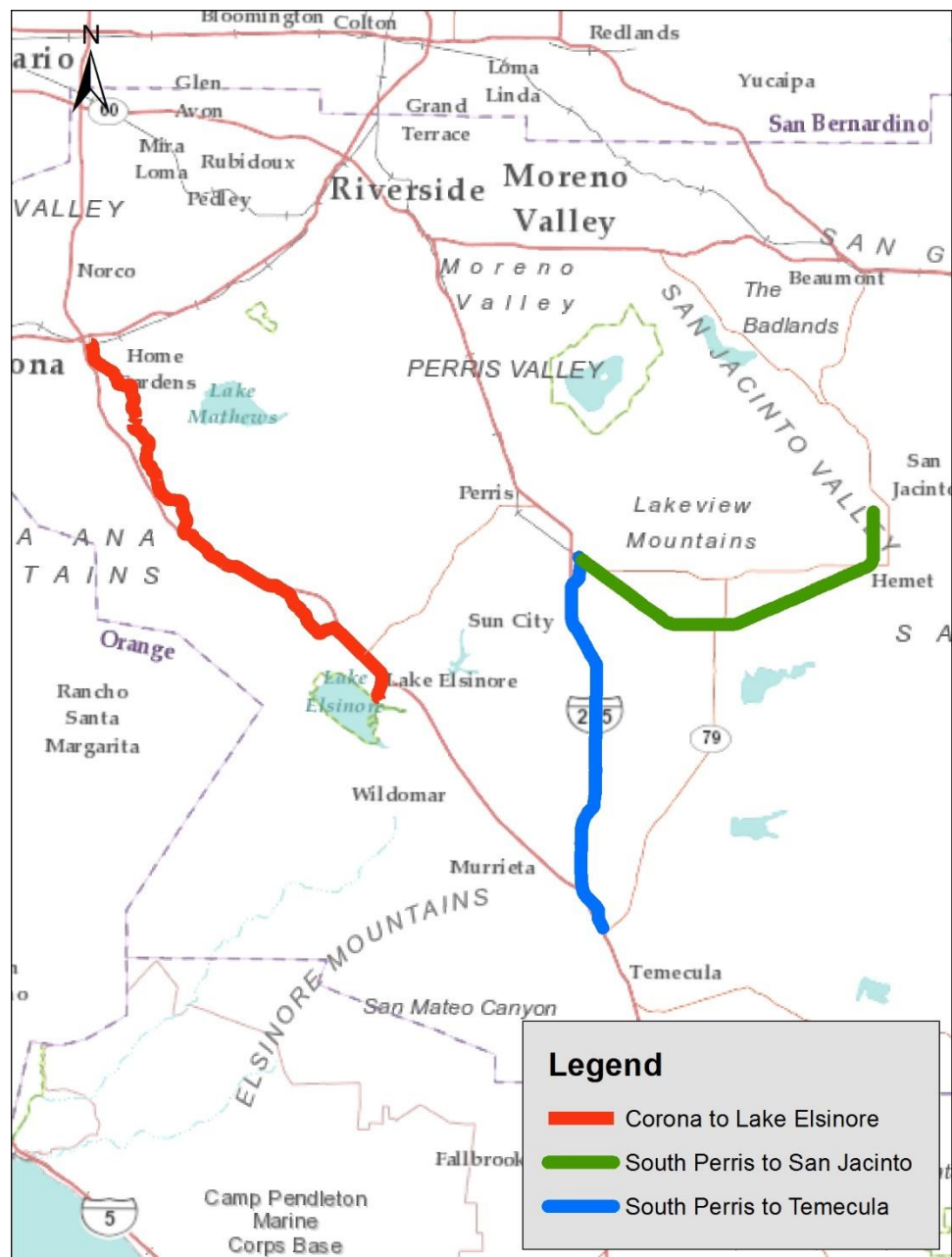


Figure 1 - Three Rail Corridors Studied in Task 1h

Methodology

The methodology for Task 1h consists of a desktop review of available geographic information systems (GIS) databases with the aim of identifying and quantifying existing and potential rights-of-way to support rail transit service within each Corridor. No onsite reviews were performed to verify the findings of this Task.

The following steps comprise the methodology of Task 1h:

1. Establish Corridor Routes: Corridor routes were established as polyline features within GIS mapping software.
2. Establish Corridor Right-of-Way Limits by one of the following methods:
 - a. Remnant parcels: select by spatial overlay the corridor line feature with the former rail-route parcels.
 - b. New route; no previous rail parcels: create an 80-ft. buffer polygon representing a new right of way.
3. Parcel Overlay: These corridor linear features were overlaid on the County of Riverside parcel base map. Parcels were selected from the parcel basemap based on a spatial join.
4. Parcel Classification: each intersecting parcel was classified according to its existing land use as determined by an interpretation of the aerial mapping.
5. Rail Line/Parcel intersect: using the “Intersect” GIS tool, divide the corridor line feature into segments according to the parcel overlay locations. The resulting line feature includes the right-of-way status attribute.
6. Calculate Geometry: the length of each intersect line feature in Feet (US).
7. Export Line Features Attribute Table/Calculate Route Mileage: route mileage per R/W Status Category as a pivot table in Excel.

Recreating Historic Rail Lines

Within two of the three corridors exist the remnants of previous rail routes. The South Perris to Temecula Route along I-215 does not follow a previous rail route. In many instances, these historic corridors were recreated by a digitizing rail line features using geo-referenced digital USGS topographic maps. The following geospatial data sources were used as sources for historical USGS topographic maps:

- topoView: <https://ngmdb.usgs.gov/topoview/>
- California Department of Fish and Wildlife Map Service: <https://map.dfg.ca.gov/ArcGIS/services>
- USGS Historical Topographic Map Explorer: <http://historicalmaps.arcgis.com/usgs/>

The original route was established within the GIS software by tracing rail lines shown in historic USGS topographic maps.

Existing rail lines were derived from the National Transportation Atlas Database (NTAD) as downloaded from the Bureau of Transportation Statistics website:

<https://www.bts.gov/geospatial/national-transportation-atlas-database>. The NTAD 2017 “Rail Lines” dataset was used for this Task.

Parcel Overlay

County assessor records identify historic rail rights-of-way or other potential linear rights-of-way that could serve any of the corridors being studied. On the corridor GIS maps, the general location of these rights-of-way (R/W) are indicated as areas where the R/W has been developed for another use or is no longer available for other reasons. For potential corridors where available linear right-of-way constitutes a substantial majority of the corridor length, the analysis identifies the factors/circumstances under which preserving the right-of-way might be a viable strategy in the absence of funding for early acquisition

Parcel Classification

Those parcels that comprise the route of each corridor were classified according one of six potential statuses as summarized in Table 2.

Table 2 - Parcel Classification Definitions

Status	Definition	Examples
Active Railroad Right-of-Way	Rail-owned property with existing, active rail operations.	<ul style="list-style-type: none"> • BNSF • UP • SCRRA
Railroad-Owned, but No Active Rail Use	Parcels with railroad ownership, but no active rail lines.	<ul style="list-style-type: none"> • BNSF • UP • SCRRA
Preservable	Parcels with minimal or no development and/or temporary features. Not owned by a railroad or other transportation-related entity.	<ul style="list-style-type: none"> • Open space • Vacant lots • Golf courses • RCTC-owned parcels • Materials storage areas • Truck trailer parking
Developed	Properties with permanent structures. Not owned by a railroad or other transportation-related entity.	<ul style="list-style-type: none"> • Industrial • Commercial • Residential
Flood Control	County-owned flood control corridors that may be suitable for shared use with rail transit operations.	<ul style="list-style-type: none"> • Flood control levees • Flood control maintenance roads
Street Right-of-Way Intersecting the Corridor	Parcels with the designation “RW” within the County database denoting active or preserved street rights of way.	<ul style="list-style-type: none"> • Local streets • State highways

Corona to Lake Elsinore Right-of-Way Preservation Evaluation

Route Description

An approximately 18 mile corridor with a combination of active railroad line and well-preserved former rail rights-of-way. The Corridor consists of the northerly portion of a former Atchison, Topeka and Santa Fe Railway Elsinore District, which was abandoned in 1981 and its rails removed in 1985 (Gustafson and Serpico, 1992. p 138).

As per the 2007 I-15 Commuter Rail Feasibility Study, the intended southern terminus of this corridor would be located in the vicinity of Nichols Road. The assumption is that a further extension of rail service would be accomplished within the I-15 right-of-way.

There is an additional 3 miles of the Elsinore District south of Nichols Road that extends into the downtown core area of the City of Lake Elsinore that is not a part of this evaluation. Figure 2 provides an overview of the Corona to Lake Elsinore Corridor.

Route Status Summary

A good majority of the route remains preservable or consists of minor developments. Table 3 provides status categories

Table 3 - Corona to Lake Elsinore (Nichols Rd.) R/W Status Summary

R/W Status	Route Miles	Percentage
Active Railroad Right-of-Way	2.57	14%
Developed	0.73	4%
Preservable	12.77	70%
Railroad-Owned But No Active Rail Use	0.89	5%
Street Right-of-Way	1.31	7%
Total	18.28	100%

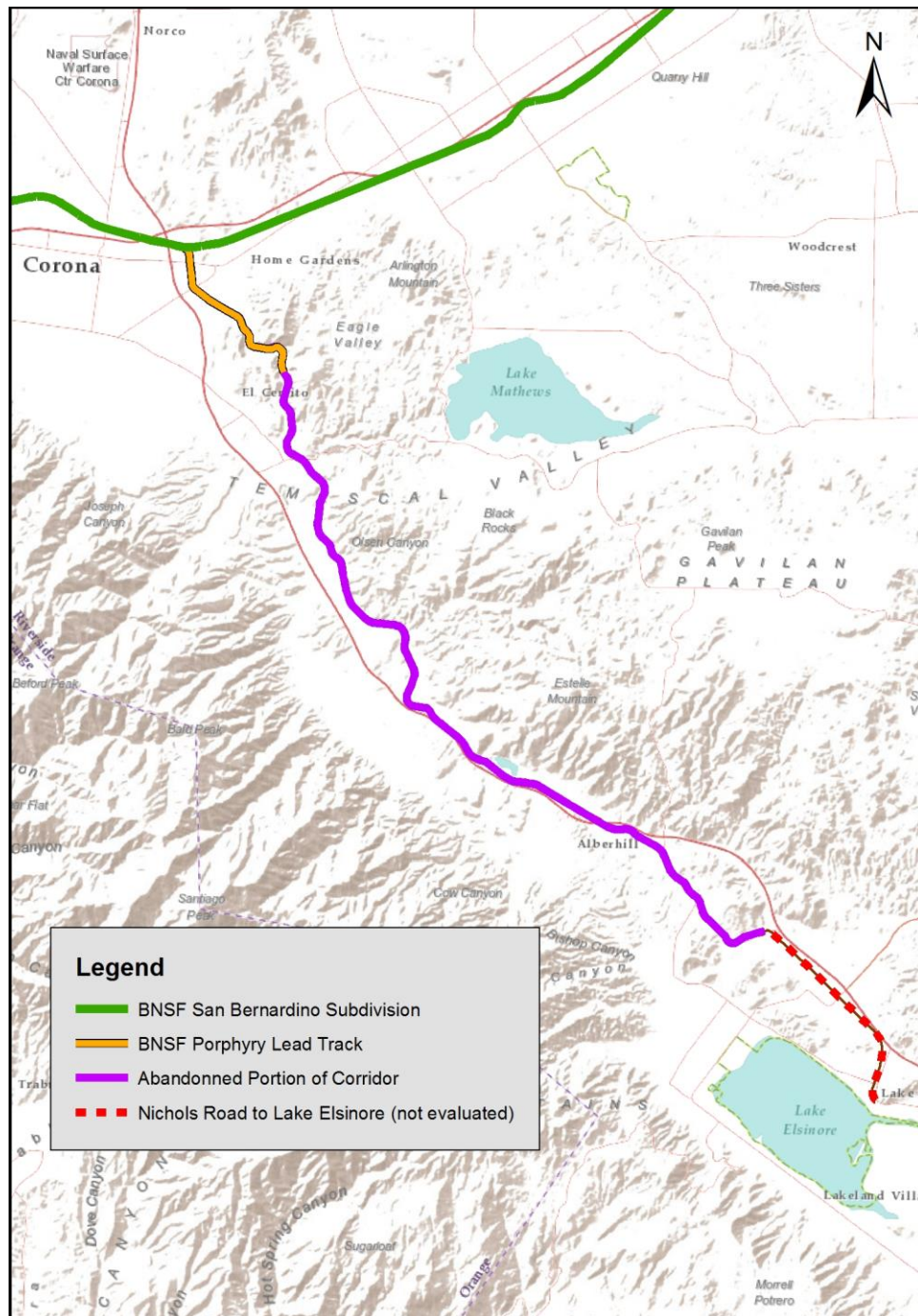


Figure 2 - Corona to Lake Elsinore Corridor Overview

South Perris to San Jacinto Right-of-Way Preservation Evaluation

Route Description

This route is an approximately 16-mile corridor via the RCTC-owned San Jacinto Branch Line. This route would extend the Metrolink 91/Perris Valley Line from its current terminus at South Perris to San Jacinto, near the intersection of State Street and 7th Street (as per the 2005 RCTC Commuter Rail Feasibility Study).

Route Status Summary

The route is well-preserved: 98% of the corridor can be preserved for future rail transit purposes, as summarized in Table 4.

Table 4 - S. Perris to San Jacinto R/W Status Summary

R/W Status	Route Miles	Percentage
Flood Control	2.03	13%
RCTC Owned But No Active Rail Use	13.31	85%
Street Right-of-Way Intersecting Corridor	0.34	2%
Total	15.68	100%

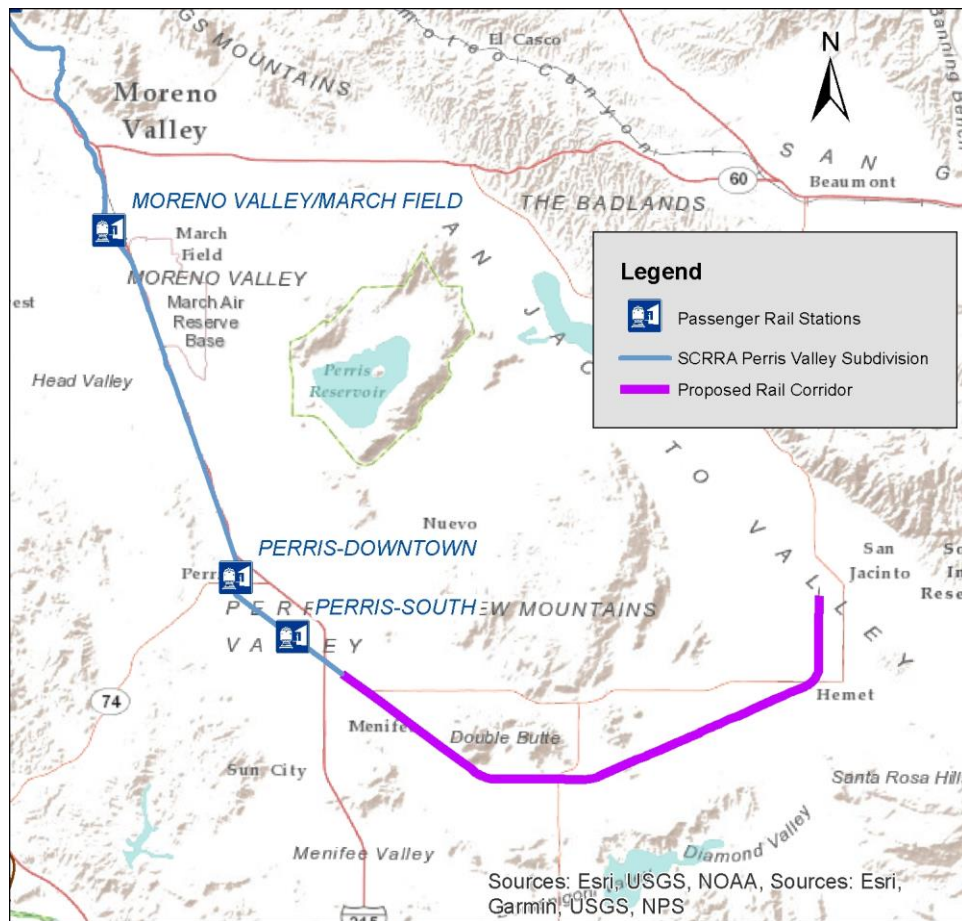


Figure 3 - South Perris to San Jacinto Corridor Overview

South Perris to Temecula Right-of-Way Preservation Evaluation

Route Description

This route provides service between Perris and Temecula along the I-215 corridor (generally on the east side of the freeway). This route would extend the Metrolink 91/Perris Valley Line from its current terminus at South Perris to Temecula, at Winchester Road (as per the 2005 RCTC Commuter Rail Feasibility Study).

Route Status Summary

Much of this route is within state highway right-of-way, as summarized in Table 5.

Table 5 - S. Perris to Temecula R/W Status Summary

R/W Status	Route Miles	Percentage
Developed	1.03	13%
Flood Control	0.03	-
Preservable	4.04	25%
RCTC Owned, Active Rail Line	0.06	-
Street Right-of-Way Intersecting Corridor	11.20	68%
Total	16.36	100%

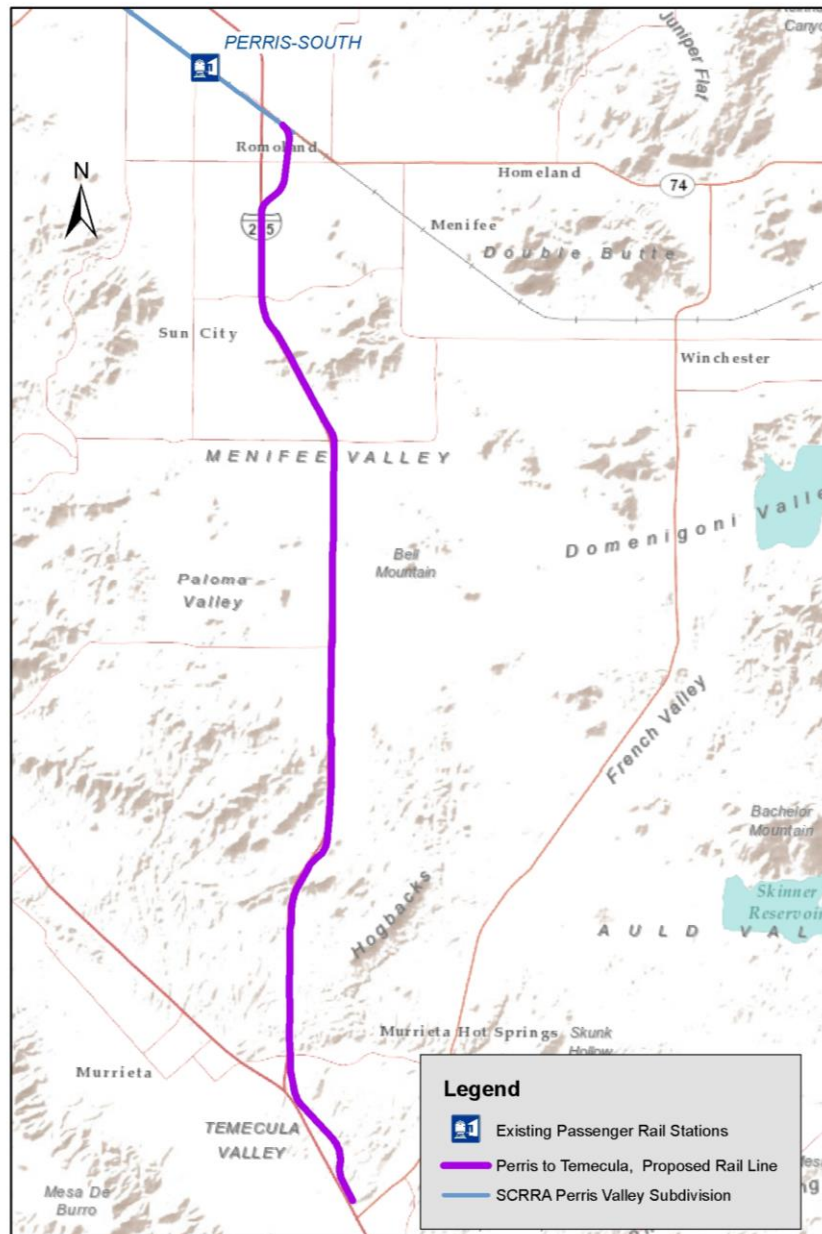


Figure 4 - South Perris to Temecula Corridor Overview

Comparison of Preservation Potential for Each Corridor

The three corridors that were evaluated for Task 1h represent opportunities for RCTC to preserve rights-of-way for future rail transit purposes. Table 7 summarizes the availability of preservable right-of-way within each Corridor, excluding street right-of-way.

Table 6 - Preservation Potential for Each Studied Corridor

Corridor	Active Railroad Right-of-Way	Street Right-of-Way Intersecting the Corridor	Developed	PRESERVATION OPPORTUNITIES			Preservation Potential (Percentage Excluding Roadway Parcels)
				Railroad-Owned, but No Active Rail Use	Preservable	Flood Control	
Corona to Lake Elsinore	14%	7%	4%	5%	70%	-	81%
South Perris to San Jacinto	-	2%	-	85%		13%	100%
South Perris to Temecula	-	68%	6%	-	25%	-	79%

References

Gustafson, Lee, and Philip C. Serpico. *Coast Lines Depots: Los Angeles Division*. Omni Publications, 1992.

Wilbur Smith Associates et. al, *I-15 Commuter Rail Feasibility Study*, June 29, 2007



Appendix C: Notes from Stakeholder Outreach Meetings

Meeting Notes

Project: RCTC Next Generation Rail and Transit Study

Subject: Task 1d Stakeholder Outreach Meetings

Date: Thursday, October 25, 2018

Location: City of Perris Council Chambers (101 North D Street, Perris, CA 92750)

Attendees:	Sheldon Peterson (RCTC)	Ron Mathieu (SCRRA/Metrolink)
	Cheryl Donahue (RCTC)	Ron Running (City of Hemet)
	Ruby Arellano (RCTC)	Rob Johnson (City of San Jacinto)
	Cheryl Kitzerow (City of Menifee)	JD Douglas (HDR)
	Jonathan Smith (City of Menifee)	Gerard Reminiskey (HDR)
	Clara Miramontes (City of Perris)	Crystal Wang (HDR)

- City of San Jacinto
 - The City is working on its General Plan 2040 update
 - The Downtown Specific Plan includes the development of a high-density downtown with a casino and hotel
 - Mt. San Jacinto College has property available for a potential future rail station
 - Population density in San Jacinto is currently 2,156 people/square mile
 - There is currently a lot of growth in San Jacinto; the number of housing is increasing
 - San Jacinto City Council has had discussions about this potential rail corridor before
- City of Hemet
 - The Hemet General Plan identifies potential locations for stations
 - The area around SR-79 has the potential for more development
 - Planning for a multimodal transit center with the Riverside Transit Agency
 - Hemet City Council has had discussions about this potential rail corridor before
- City of Menifee
 - Menifee's economic development corridor is potentially a good location for transit (business park, industrial)
 - A lot of growth is planned around Ethanac Road
- Traffic would likely be the biggest concern from the local community
- Look into consolidation to avoid having multiple consecutive grade crossings
- Funding is the greatest barrier to implementation of a new rail corridor

Meeting Notes

Project: RCTC Next Generation Rail and Transit Study

Subject: Task 1d Stakeholder Outreach Meetings

Date: Thursday, October 25, 2018

Location: City of Perris Council Chambers (101 North D Street, Perris, CA 92750)

Attendees:	Sheldon Peterson (RCTC)	Brandon Rabidou (City of Temecula)
	Cheryl Donahue (RCTC)	Jarrett Ramaiya (City of Murrieta)
	Ruby Arellano (RCTC)	Ron Mathieu (SCRRA/Metrolink)
	Lorelle Moe-Luna (RCTC)	Ron Running (City of Hemet)
	Cheryl Kitzerow (City of Menifee)	Rob Johnson (City of San Jacinto)
	Jonathan Smith (City of Menifee)	JD Douglas (HDR)
	Amer Attar (City of Temecula)	Gerard Reminiskey (HDR)
	Dale West (City of Temecula)	Crystal Wang (HDR)

- City of Temecula
 - The Specific Plans identify new developments that could potentially serve as future transit stops
 - Uptown Temecula Specific Plan – contains plans for high-density, walkable development west of I-15
 - New Mt. San Jacinto College facility/campus
 - Old Town Temecula Specific Plan – contains plans to create a walkable, mixed-use destination
 - Focus on connectivity between the college campuses
 - The City is planning for a major general plan update in 2020
 - Residents of Temecula would oppose an alignment on the east side of I-15. The west side of I-15 is more industrial, and would be more feasible for a potential rail corridor.
 - Temecula City Council would be supportive of a new rail corridor, with CEQA exemptions
 - Reach out to the tribes early on in the planning process
 - If the messaging for a new rail corridor stresses the vehicular traffic benefits that a train can offer, there might be more public support for the project
- City of Murrieta
 - The City of Murrieta is in the process of their general plan update now
 - The City has concerns about train-related vibrations, particularly near hospitals
- City of Menifee
 - The proposed rail corridor alignment could have a potential conflict with a planned pedestrian overpass

Meeting Notes

Project: RCTC Next Generation Rail and Transit Study

Subject: Task 1d Stakeholder Outreach Meetings

Date: Thursday, October 25, 2018

Location: Lake Elsinore Cultural Center (183 North Main Street, Lake Elsinore, CA 92530)

Attendees:	Sheldon Peterson (RCTC)	Nelson Nelson (City of Corona)
	Cheryl Donahue (RCTC)	Ron Mathieu (SCRRA/Metrolink)
	Lorelle Moe-Luna (RCTC)	JD Douglas (HDR)
	Richard MacHott (City of Lake Elsinore)	Gerard Reminiskey (HDR)
	Nicole Dailey (City of Lake Elsinore)	Crystal Wang (HDR)

- City of Lake Elsinore
 - Lake Elsinore has a 2040 long-range plan in the works, with an expected completion date in Spring 2019.
 - Plans for new development in the city are detailed in the Alberhill Villages Specific Plan
 - The Plan includes development of a new high-density, mixed-use community, including 8,000 new residential units, a business park, and a university complex
 - Development will be located just south of I-15 near Lake Street and Temescal Canyon Road
 - The Alberhill Villages Specific Plan development would be adjacent to the Alberhill Ranch Specific Plan residential development
 - Extending the rail alignment further south to the Lake Elsinore Storm baseball stadium could help with ridership
 - Lake Elsinore needs more bus routes to feed people into the Outlets/transit center.
 - Regarding the corridor alignment, there is a potential MSHCP issue at the Temescal Wash, a potential conflict with the Alberhill Substation project, and a potential conflict with Southern California Edison's Valley-Ivyglen Project (which is waiting on approval from the CPUC)
 - Residents of Lake Elsinore would have concerns about rail-related sound/noise, air quality, and bike/pedestrian safety
 - HSR is not favorable to the residents of Lake Elsinore, but they are comfortable with Metrolink (in terms of messaging and introducing residents to the idea of potential new rail service)
- City of Corona
 - Corona has some constituents who would be vocal about their opposition to rail
 - Butterfield Trail should be preserved

AGENDA ITEM 7G

<i>RIVERSIDE COUNTY TRANSPORTATION COMMISSION</i>	
DATE:	October 17, 2019
TO:	Riverside County Transportation Commission
FROM	Traffic Relief Strategy Committee Aaron Hake, External Affairs Director
THROUGH:	Anne Mayer, Executive Director
SUBJECT:	Countywide Transportation Improvement & Traffic Relief Plan: Vision, Goals, and Objectives

TRAFFIC RELIEF STRATEGY COMMITTEE AND STAFF RECOMMENDATION:

This item is for the Commission to:

- 1) Receive background information on the Traffic Relief Strategy Committee; and
- 2) Discuss the vision, goals, and objectives of the Countywide Transportation Improvement & Traffic Relief Plan.

BACKGROUND INFORMATION:

The Commission approved the creation of the new Traffic Relief Strategy Committee during its September 11 meeting after disbanding the Future Funding Initiatives Ad Hoc Committee. The Committee will meet in public, be subject to the Brown Act, and approve an established schedule of meetings.

The primary responsibility of the Committee will be to develop the Countywide Transportation Improvement & Traffic Relief Plan (Plan) and an implementing ordinance, which the Commission may choose to place before Riverside County voters in November 2020. The Commission will make a final decision on whether or not to submit the Plan and Ordinance to voters in mid-2020. No matter the decision on whether to seek an election, the process of developing the Plan and Ordinance will provide value in evaluating public input and opinion, developing priorities, and considering projects and services for future needs.

Exploration since 2016, recent effort started in January

For more than three years the Commission has voted to explore the possibility of a ballot measure to provide improved transportation in Riverside County. Such exploration has included numerous stakeholder conversations, public opinion surveys, and successful passage of legislation to authorize the Commission to present a ballot measure to voters.

As part of a comprehensive effort to set priorities for next decade, the Commission initiated a focused evaluation of the feasibility of a 2020 ballot measure at its Annual Workshop on January 31. At that meeting, Commission staff provided an insight brief to outline various challenges facing the Commission and offered two strategies to increase overall revenue. The strategies included exploring a new sales tax measure and using innovative financing to deliver priority projects sooner by advancing surplus toll revenue. The insight brief is included as Attachment 1.

In order to consider these options in depth, the Commission recommended and the Chair created and appointed the Future Funding Initiatives Ad Hoc Committee. The Committee adopted a number of recommendations in June and forwarded the actions to the Commission.

On July 10, 2019, the Commission approved the Future Funding Initiatives Ad Hoc Committee's recommendation to authorize staff to develop a Countywide Transportation Improvement & Traffic Relief Plan and Ordinance for potential presentation to Riverside County voters in November 2020. On September 11, 2019, the Commission approved the schedule and development process for the Plan and Ordinance, as shown below:

Milestone	Committee Review/Recommendation	Commission Review/Approval
Vision, Goals, and Objectives	September	October
Plan Structure and Funding Assumptions	October	November
Project and Program Priorities	November	December
Open Public Comment Period for Draft Plan and begin countywide public education and engagement	N/A	January
Conclude Public Comment Period for Draft Plan (after approx. 60 days)	N/A	March
Review Public Comments Received, Direct Amendments to Draft Plan, Review Draft Ordinance	March	April
Review of Final Public Opinion Research, Adopt Final Plan and Ordinance, Submit Adopted Plan and Ordinance to Board of Supervisors to Set Election	May	June

Next Steps

Over the course of the next eight to nine months, the Committee will provide input and direction on the development of a draft Plan and Ordinance including public engagement efforts. The monthly meetings will allow Commissioners and the public to be involved in the process prior to a decision on a potential ballot measure.

DISCUSSION

The first milestone for the Countywide Transportation Improvement & Traffic Relief Plan and Ordinance is to develop the vision, goals, and objectives. Understanding the Commission's vision, goals, and objectives for the plan will assist staff in recommending options for the structure and contents of the plan – including such details as geographic distribution of funds and specific programs and projects.

Based upon research conducted during the past two years, including public opinion polling, focus groups, and the #RebootMyCommute public engagement program, staff submits the following ideas for a vision, goals, and objectives as conversation-starters. Staff requests that the committee come to consensus on the vision, goals, and objectives and forward its recommendations for the full Commission to consider at its next meeting on October 9.

Vision

1. All Riverside County residents have a safe, reliable transportation system with options to get us where we want to go.
2. An efficient, world class transportation network attracts more industries with better paying jobs in Riverside County, reduces long commutes, improves health, provides social equity, strengthens our economy, and allows us to make a difference in our local communities.
3. We control our own destiny by making investments in our priorities without the heavy hand of Sacramento or Washington blocking our path, and with accountability provided by local citizens and the leaders they elect.
4. We respect and preserve the diverse communities, unique environments, and open spaces of Riverside County.

Goals and Objectives

1. Address safety concerns on Riverside County roadways for motorists, cyclists and pedestrians.
2. Reduce fatalities and collisions on Riverside County's transportation network.
3. Improve traffic flow to save us time.
4. Start construction of planned projects sooner.
5. Support more economic investment in Riverside County to attract high-paying jobs.
6. Increase our use of alternate modes of transportation in Riverside County, such as mass transit and ridesharing, while also keeping fares low for our seniors, veterans, youth and individuals with disabilities.
7. Provide for local control of sales tax revenue, ensuring that such revenue generated in the Coachella Valley, Palo Verde Valley, and western Riverside County is expended within those regions.
8. Advance projects that improve traffic flow along major transportation corridors and on parallel routes.
9. Keep roads in good condition by fixing potholes and making repairs quickly.

10. Reinforce infrastructure against natural disasters, such as floods and earthquakes to avoid road closures and traffic jams during emergencies.
11. Promote open spaces, wildlife, and culturally significant places in Riverside County through a sustainable transportation network.
12. Improve transportation services in rural and disadvantaged communities.
13. Establish safe and efficient routes to school for students.
14. Limit administrative staff salaries and benefits to 1% of collected sales tax revenue.
15. Develop a transportation network that harnesses existing and future technologies; anticipates future technologies to make travel safer and more efficient; and increases access to healthcare, employment, and economic development.

Attachments:

- 1) Staff Insight Brief
- 2) Measure A Ordinance and Expenditure Plan



RIVERSIDE COUNTY TRANSPORTATION COMMISSION

STAFF INSIGHT BRIEF

2019 RCTC WORKSHOP

RCTC Baseline and Priority-setting

It is time for RCTC to set priorities for the next ten years and establish a long-term vision for mobility in Riverside County.

This opportunity is brought about by:

- The success of delivering priority projects from the first ten years of the renewed Measure A,
- Progress of previously-deferred Measure A projects,
- Population and economic growth within Riverside County,
- Updated revenue forecasts for all sources of funding,
- 91 Express Lanes' success and the potential expansion of toll facilities,
- New found stability and clarity of state funding and policy, and
- Review requirements within Measure A.

While there are many positive indicators for the next ten years, the facts also demonstrate that expectations should be limited. Anticipated funding continues to fall short of capital project needs. Rail and transit operations funding levels are unsustainable for current levels of service, let alone expansion. Current Freeway Service Patrol levels will not be sustainable within a few years. Congestion is hampering mobility on nearly every highway and regional arterial in Riverside County.

RCTC must set priorities, establish a vision, and pursue new funding.

At the 2019 Commission Annual Workshop, staff seeks a vision and direction from the Commission to address the challenges and opportunities for improved mobility in Riverside County over the next decade and beyond.

Specifically, staff proposes assigning the Future Funding Initiatives ad hoc Committee to conduct a thorough review of funding options, project priorities, and potential updates to Measure A and make recommendations to the full Commission no later than July 2019. The ad hoc committee was established several years ago to examine new funding initiatives; the committee's membership is geographically diverse and includes the Commission's three officers. After dialogue at the Commission Annual Workshop and receiving direction from the full Commission, the ad hoc committee and staff can spend several months looking at data regarding finances, project details, and public opinion to determine a prudent action plan.

Committing to such a review process now and setting a mid-2019 deadline for recommendations is necessary:

- To meet the spirit and intent of the Measure A ordinance,
- To ensure feasibility of a local funding measure on the 2020 General Election ballot if the Commission wishes to keep that opportunity open, and

- To ensure that priority projects continue to move forward without delay.

Measure A 2019 Expenditure Plan Review

The authors of Measure A in 2002 wanted to ensure that as the County grew and changed over the 30-year life span of the measure, RCTC would be able to adjust the expenditure plan to meet current and future needs.

The Measure A ordinance, Ordinance 02-001 reads as follows:

SECTION XIV. EXPENDITURE PLAN AMENDMENTS. The Expenditure Plan for Measure “A” funds may only be amended, if required, in accordance with Public Utilities Code section 240302, as amended. This section currently provides the following process for amendment: (1) initiation of the amendment by the Commission reciting findings of necessity; (2) approval by the Board of Supervisors; and, (3) approval by a majority of the cities constituting a majority of the incorporated population, unless such process is amended in a manner consistent with State legislation.

Commencing in 2019 and at least every ten years thereafter, the Commission shall review and, where necessary propose revisions to the Expenditure Plan. Such revisions shall be submitted for approval according to the procedures set forth in this Section XIV. Until approved, the then existing Expenditure Plan shall remain in full force and effect.

Thus, it is time for RCTC to review the Measure A expenditure plan and, where necessary propose revisions. The expenditure plan, which is attached to this report along with Ordinance 02-001, outlines several categories of funding, the amounts and percentages at which those categories are to be funded, as well as differences in how funds are spent in the three geographic sub-regions of the County. Upon initial review by RCTC Management, major revisions to the expenditure plan do not appear warranted; however there may be nuanced details that bear clarification and further examination to ensure the Measure A program is fulfilling the needs of Riverside County today and in the decade ahead. Guidance from the Commission is necessary.

2019-2029 Western County Highway Delivery Plan

To establish priorities and a strategic implementation plan for the first ten years of the renewed Measure A, RCTC adopted a 10-Year Western County Highway Delivery Plan in 2006, nearly three years prior to the renewed measure taking effect. Adopting this 10-year plan was important because, different from the Coachella Valley where project priorities are determined by the Transportation Project Prioritization Study, the numerous projects identified in Measure A in Western County did not have such a criteria-based ranking.

RCTC has completed or has under construction the following projects in the 2009-2019 Western County Highway Delivery Plan, adopted by the Commission in 2006 and updated in 2010 following the Great Recession (see Attachment 2 for a map of these projects):

- 91 Corridor Improvement Project
- I-215 South: Murrieta Hot Springs Road to Scott Road
- I-215 Central: Scott Road to Nuevo Road
- I-215 Bi-County High Occupancy Vehicle (HOV) lane addition
- I-15 Express Lanes Project

During that time, RCTC also completed projects from the original 1989 Measure A program such as the 60/215 East Junction and 91 HOV project in Riverside.

The 2009-2019 Western County Highway Delivery Plan also set out to achieve environmental clearance of:

- SR-79 Realignment, and
- Mid County Parkway.

Both of these projects have received final environmental approval.

Finally, the 2009-2019 Western County Highway Delivery Plan established a broad goal of protecting right of way for long-range mega projects such as SR-79 Realignment and Mid County Parkway. While there is still more right of way to acquire for these projects, progress has been made.

In the meantime, the I-10 Truck Lane identified in Measure A was deferred and the SR-60 Truck Lane through the Badlands was accelerated and is now in the construction phase. Additionally, the first construction package for Mid County Parkway, the I-215/Placentia Avenue Interchange, is beginning procurement in 2019.

The I-15/French Valley Parkway Interchange led by the City of Temecula has remained a priority, though it has encountered delivery and funding challenges over the last decade. The project appears to be on track thanks in part to Senate Bill 1 (SB 1) infusing the State Transportation Improvement Program (STIP) with funding sufficient to move that project forward.

In 2016 at the Commission Annual Workshop, the Commission voted to prioritize the following projects deferred due to lack of funding during the Great Recession:

- I-15 Express Lanes Southern Extension between Cajalco Road and State Route 74;
- 71/91 Interchange;

- 15/91 Express Lanes Connector; and
- Continued progress and evaluation of CETAP and alternative corridors.

In 2017, the State Legislature and Governor approved a special appropriation in Senate Bill 132 (SB 132) of \$180 million to construct the 15/91 Express Lanes Connector, along with special legislation to accelerate the project through innovative contracting methods. The 15/91 Express Lanes Connector is on-track to complete construction by 2022, ahead of the June 30, 2023 statutory deadline to liquidate all \$180 million in state funding. However, staff anticipates an additional \$35-55 million will be needed to fully fund the design-build phase. RCTC staff intends to begin the design-build procurement phase in March 2019 with a contract award expected in spring 2020.

Immediately following defeat of Proposition 6 in November 2018, RCTC released a procurement for the project approval and environmental document phase of the I-15 Express Lanes Southern Extension.

With increased certainty regarding state funding levels, updated toll revenue forecasts for the 91 Express Lanes, and fresh revenue projections for Measure A, Local Transportation Fund (LTF), and federal formula programs, RCTC can more accurately assess what a realistic 2019-2029 Western County Highway Delivery Plan can look like.

RCTC issued significant debt backed by sales tax revenues to finance the first ten years of Measure A Western County Highway projects and habitat acquisitions to support transportation projects. These debt issuances result in substantially all Measure A revenues for western county highways being devoted to debt repayment, averaging \$66.3 million annually for the next decade. Additionally, about \$919 million of the \$975 million debt ceiling contained in Measure A has been used. These facts mean that there is limited opportunity to fund new major highway projects in western Riverside County through 2029. Instead, such projects will need to rely on a mix of Measure A New Corridors funds, Measure A Economic Development Incentive funds, Transportation Uniform Mitigation Fee revenue, toll revenue, federal formula funds, and competitive state and federal grants.

Candidate projects for the 2019-2029 Western County Highway Delivery Plan could include, but are not limited to:

- I-15 Express Lanes Southern Extension: Cajalco Road to SR-74
- 71/91 Interchange
- 15/91 Express Lanes Connector
- 91 Corridor Operations Project
- I-215 Box Springs Road to Nuevo Road
- SR-71 Widening
- I-10 Truck Climbing Lane
- Mid County Parkway

- SR-79 Realignment
- Next Generation Express Lanes Projects, which is the subject of another workshop report

In the aggregate, these example projects cost billions of dollars beyond what is anticipated to be available to RCTC over the next 10 years, let alone additional projects not mentioned in Measure A for which support has been voiced by Commissioners and/or constituencies around the County.

Additional Projects, Services, and Operations

The following have been identified by Commissioners, stakeholders, or staff as worthy of funding, and do not have an identified funding source:

- Coachella Valley-San Geronimo Pass Intercity Rail Service
- Ethanac corridor
- Cajalco Road corridor
- I-10 Bypass
- I-15 widening in Temecula
- Rail service to San Jacinto and Hemet
- Rail service to Temecula
- Increased frequency of existing Metrolink routes, including reverse commute service
- Other rail corridors
- Freeway Service Patrol in the Coachella Valley
- Interchange and bridge reconstructions throughout Riverside County
- New interchanges throughout Riverside County
- Grade separations throughout Riverside County

Funding Gap Analysis

The RCTC Strategic Assessment (2016) identified the total capital needs for highway and transit infrastructure to meet the demand of Riverside County's anticipated growth by 2039. The Strategic Assessment also identified revenues estimated to be available during the same timeframe from state, federal, and local sources to meet those needs. The analysis produced an estimated funding gap between reasonably expected revenues and needed capital funding of \$15.9 billion. In 2017, the State Legislature and Governor approved new transportation revenues which closed the estimated funding gap for Riverside County's transportation capital needs to approximately \$12.6 billion.

More recently, initial financial analysis being conducted as part of RCTC's Long Range Transportation Plan has identified a \$9.59 billion funding gap for highway projects through 2045. This gap is driven largely by the Mid County Parkway project between I-215 and SR-79 (\$1.69 billion) and SR-79 Realignment project (\$1.52 billion), as well as a future east-west

corridor between I-15 and I-215 (\$2.36 billion). These three projects aside, the highway funding gap through 2045 is still \$4.02 billion.

Assumptions about federal and state funding that were used to develop the Measure A expenditure plan and the 2009-2019 Western County Highway Delivery Plan have not come to fruition. While SB 1 is helpful, it came after several years of dramatic declines in state funding and is focused mainly on repair of existing facilities, rather than building new infrastructure for a growing economy such as Riverside County. Federal funding has remained flat and is held afloat only by budgetary one-time “patches” that mask the structural insolvency of the Highway Trust Fund. The American Recovery and Reinvestment Act of 2009, often called the “stimulus” bill, contained only a small percentage of funding for transportation infrastructure and was one-time funding. That bill did make significant investments in the I-10 interchanges in the Coachella Valley. Congress and the President have yet to make progress on a long-sought infrastructure bill.

Additionally, macroeconomic conditions including, but not limited to, cost escalation and recessions, have widened the gap between what was forecast as feasible in 2002 and what reality has borne out.

Strategies to Fill the Gap

New Sales Tax Measure

The preamble language to Ordinance 02-001, which was placed on the November 2002 General Election ballot as Measure A, begins:

“The transportation system in Riverside County is rapidly deteriorating and our population and economy are growing rapidly. Maintenance and repairs of existing roadways and improvements to relieve congestion cannot be accomplished with available funds. Without additional funds, the system will bog down and pavement will crumble into permanent disrepair. State highway funds are inadequate and competition for funds is increasing. Projects in areas where local sales tax funds are available have been and will continue to be viewed much more favorably in the selection process of the California Transportation Commission. Local governments must either generate revenues to expand our system and maintain our investments or watch the system collapse and endanger the health, welfare and safety of all Riverside County residents.”

In 2019 in Riverside County, past is prologue.

In 2015, RCTC began examining the possibility of seeking voter approval for an additional 0.5% sales tax to fill the funding gap in the Measure A program and to fund new priorities that have emerged since the renewal of Measure A in 2002. In exploring this funding option, RCTC has

acknowledged that the state and federal governments cannot be relied upon to wholly fulfill the needs and aspirations of Riverside County.

RCTC has modernized its public engagement efforts throughout Riverside County to receive the input necessary to craft a transportation improvement plan that would earn voter confidence. RCTC has also achieved the approval of the State Legislature and Governor to pursue an additional 0.5% sales tax for transportation.

Revenue Potential: Significant

Initial estimates by the UC Riverside School of Business Center for Economic Forecasting & Development demonstrate the potential for a new countywide sales tax measure for transportation to yield anywhere between \$3.1-\$5.9 billion, depending on how the measure is structured. This would close the capital funding gap identified in the Strategic Assessment between 25-46% (Note: this figure does not include the expected long-term shortfall for transit operations). No other potential future funding source was identified by the Strategic Assessment that would raise this level of revenue. Potential sources also analyzed included raising the federal gas tax, new development fees, and per-mile fees in addition to gas taxes. A new measure would help in a meaningful way but is not the complete solution.

Legal Authority: Yes

RCTC obtained legal authority to administer an additional sales tax when Assembly Bill 1189 (AB 1189) (Garcia) was signed into law by the Governor in 2017. RCTC sponsored this bill. The law allows RCTC to impose a total sales tax rate of up to 1% if approved by the electorate by a two-thirds affirmative vote. The new measure authorized by AB 1189 is exempt from the state's cap on local-option sales taxes, meaning that the tax could go into effect in all jurisdictions in Riverside County, including those where municipal sales taxes have recently been adopted.

Consistency with RCTC policy: Yes

The Commission has voted multiple times to pursue the option of a potential new sales tax measure to close the funding gap to meet Riverside County's infrastructure demands in the coming decades. These votes occurred at the Commission's Annual Workshops in 2016, 2017, and 2018.

Feasibility: Possible

With legal authority in-hand and Commission policy favorable toward moving in the direction of a new local funding measure, the primary remaining concern is voter sentiment. A two-thirds "yes" vote (66.67%) of the electorate is necessary to achieve passage. Public opinion research in 2017 demonstrated a maximum potential "yes" vote of 62% for likely voters in the 2020 General Election – 4.67% less than needed to pass in ideal conditions. In 2018, RCTC began a

multi-year comprehensive Public Engagement Program with one of its goals being to increase awareness and education of Riverside County residents regarding transportation issues and to develop a transportation improvement and funding plan that can achieve approval by 66.67% of voters in 2020. RCTC staff and consultants are moving forward with the engagement program and early results are encouraging, but too soon to measure. During 2019, the engagement program will significantly increase its intensity and will include new research to give Commissioners data to determine feasibility of a 2020 measure.

Risk: Medium

Given that success hinges on the political electoral environment heading into the 2020 General Election, the most significant risks are political. Legal and technical risks are low, as statutory authority to pursue this funding source is already secure and resources necessary to develop a funding plan to place on the ballot are approved and budgeted. Many political risks are beyond the control of RCTC and subject to national and state affairs. Local political dynamics – over which Commissioners and colleagues have significant influence – will also play a major role in success or failure of a new measure.

A risk inherent in pursuing any revenue source is macroeconomic conditions beyond RCTC's control. As seen during the Great Recession, sales tax receipts are vulnerable to dips in the overall economy.

Innovative Financing

The current financial success of RCTC's 91 Express Lanes and the hopeful success of the 15 Express Lanes opening in 2020 provide an opportunity for RCTC to use future anticipated toll revenues to accelerate improvements on the SR-91 and I-15 corridors. With strong credit ratings from the rating agencies, RCTC can use similar innovative financing approaches as those RCTC used to finance the 91 Project and the I-15 Express Lanes Project within the boundaries of state law. Given the systemic relationship between I-15 and SR-91 east of I-15, in that they serve primarily the same commute and goods movement patterns, RCTC may wish to consider obtaining legal authority for greater flexibility to allow 91 Express Lanes revenues to be invested throughout the 91 and 15 corridor system.

Revenue Potential: Significant

Updated traffic and revenue analysis by Stantec Consulting presented at the Commission's December 2018 meeting demonstrates toll revenue from RCTC's 91 Express Lanes will likely continue to exceed original estimates made in 2012. Stantec forecasts for the "base case" show an aggregate 10% increase in toll revenue through FY 2066, which is approximately \$926 million more than anticipated when the 91 Project was financed. If RCTC constructs the 91 Corridor Operations Project (91 COP) by 2022, which is a new westbound lane between Green River Road and SR-241, toll revenue will be reduced by approximately \$166 million between FY

2022 and FY 2035 – accounting for a 2% reduction in revenue over the life of RCTC’s ownership of the express lanes. Despite this expected drop in toll revenue, there remains a significant amount of revenue expected to be available to fund future capital projects on the SR-91 corridor.

15 Express Lanes revenue is not expected to be as high as 91 Express Lanes revenue and performance versus projections cannot be measured until the facility is open for an extended period of time. Nonetheless, RCTC can begin exploring financing structures that would leverage any future available toll revenue to partially fund priority projects on I-15, including the 15 Express Lanes Southern Extension between Cajalco Road and SR-74.

Legal Authority: Yes, with limitations

For the 91 Express Lanes, Senate Bill 1316 (SB 1316) (Correa) requires that toll revenue beyond what is needed to pay debt obligations and operations and maintenance of the express lanes be invested in capital or operations improvements to enhance mobility in the SR-91 corridor between the county line and I-15. Financing such future toll revenues to accelerate improvements to SR-91 between the county line and I-15 is a legally permissible action. Should RCTC wish to use toll revenues to make improvements to SR-91 east of I-15 or on I-15 itself (or on another route), changes to state statute would need to be approved by the Legislature and Governor.

For the 15 Express Lanes, Assembly Bill 1954 (AB 1954) (Jeffries) provides similar legal parameters for investment of toll revenues. The physical limits of improvements that could be funded with toll revenues are the I-15 corridor between the San Bernardino and San Diego County lines.

Consistency with RCTC policy: Yes

At its June 2012 meeting, the Commission adopted the following toll policy goals:

1. Provide a safe, reliable, and predictable commute for 91 Express Lanes customers;
2. Optimize vehicle throughput at free flow speeds;
3. Pay debt service and maintain debt service coverage;
4. Increase average vehicle occupancy;
5. Balance capacity and demand to serve customers who pay tolls as well as carpoolers with three or more persons who are offered discounted tolls;
6. Generate sufficient revenue to sustain the financial viability of the Commission’s 91 Express Lanes;
7. Ensure all covenants in the financing documents are met; and
8. Provide net revenues for Riverside Freeway/SR-91 corridor improvements.

Feasibility: Possible

RCTC has financial advisory services under contract and will likely secure the interest of underwriters for a potential financing without much difficulty. Rating agencies have demonstrated confidence in the local economy with:

- Stable outlooks on RCTC's sales tax revenue bonds, and
- A recent upgrade by S&P Global Ratings with a positive outlook and a stable outlook by Fitch Ratings with an expectation of a positive revision based on current performance on RCTC's 91 Express Lanes toll revenue financings.

Stantec's recent traffic and revenue study results only bolster RCTC's case for additional financing. While financial market conditions are always outside of RCTC's control, with a reasonably healthy economy forecast for the near future, a successful financing using the boundaries of current law appears likely.

Risk: Low

Exploration of innovative financing itself carries low risk. For reasons previously mentioned, such an exploration is likely to be well received by capital markets and Riverside County citizens eager for congestion relief as soon as possible. Risks increase an unknown amount should RCTC choose to explore a "system financing" where 91 Express Lanes revenue could be applied to the I-15 corridor, and vice versa. Risks of pursuing such a financing would be political in nature, as RCTC would need permission from the Legislature and the Governor. The degree of risk of such a legislative pursuit is unknown at this time because the exact scope and objective has not been fully defined by the financial and technical analysis which would need to take place first.

As with sales tax revenues, toll revenues are partially dependent on overall economic conditions. Recessions can cause actual revenues to dip below assumptions integral to financing. Issuing additional debt would inherently increase risks RCTC to meet its obligations.

Recommendation

Staff recommends the Commission assign the Future Funding Initiatives ad hoc Committee to thoroughly vet and make specific recommendations to the Commission no later than July 2019 on the following:

- Measure A Expenditure Plan Review and Update,
- 2019-2029 Western County Highway Delivery Plan,
- A new local funding measure on the 2020 general election ballot, and
- Innovative financing of express lanes revenues.

Further, staff recommends the Commission make a policy vote to commit sufficient 91 Express Lanes surplus revenues to fully fund construction of the 15/91 Express Lanes Connector, as this

project is about to begin design-build procurement and is a stated priority of RCTC and the State of California. The exact amount of surplus toll revenues and mix of fund sources will be dependent on the outcome of federal INFRA grant awards sought by RCTC for this and other projects on the 91 corridor.

ORDINANCE NO. 02-001**RIVERSIDE COUNTY TRANSPORTATION COMMISSION
TRANSPORTATION EXPENDITURE PLAN
AND RETAIL TRANSACTION AND USE TAX ORDINANCE****PREAMBLE**

The transportation system in Riverside County is rapidly deteriorating and our population and economy are growing rapidly. Maintenance and repairs of existing roadways and improvements to relieve congestion cannot be accomplished with available funds. Without additional funds, the system will bog down and pavement will crumble into permanent disrepair. State highway funds are inadequate and competition for funds is increasing. Projects in areas where local sales tax funds are available have been and will continue to be viewed much more favorably in the selection process of the California Transportation Commission. Local governments must either generate revenues to expand our system and maintain our investments or watch the system collapse and endanger the health, welfare and safety of all Riverside County residents.

Continuation of our one-half percent sales tax for transportation to supplement traditional revenues and revenues to be generated through locally-adopted developer fees and assessment districts for transportation improvements is the only way local governments can be sure the transportation system will serve the current and future travel needs of Riverside County. Collection of the one-half percent sales tax will commence upon the expiration of the existing tax.

The Riverside County Transportation Commission will continue to seek maximum funding for transportation improvements through State and federal programs. The Commission will not provide sales tax revenues to any city or to the County unless revenues currently used by that agency for transportation are continued to be used for transportation purposes.

The Riverside County Transportation Commission ordains as follows:

SECTION 1. SUMMARY. This Ordinance provides for the imposition of a retail transaction and use tax of one-half percent for a period of thirty (30) years, the authority to issue bonds secured by such taxes, and the administration of the tax proceeds and a county transportation expenditure plan.

SECTION II. DEFINITIONS. The following definitions shall apply in this ordinance:

- A. Expenditure Plan. "The Expenditure Plan" means the Riverside County Transportation Commission Expenditure Plan (attached as Exhibit B) and adopted as part of this Ordinance including any future amendments thereto.
- B. "County" means the County of Riverside.

- C. "Commission" means the Riverside County Transportation Commission s set forth in Sections 130053, 130053.5 and 130053.7 of the Public Utilities Code.
- D. "TUMF" means Transportation Uniform Mitigation Fee. This fee is charged on new development by local governments to assist with the building and improvement of regional arterials.
- E. "MSHCP" means the Multiple Species Habitat Conservation Plan currently under development by the County of Riverside.
- F. "Existing Tax" means the ½ % retail transactions and use tax adopted pursuant to Ordinance No. 88-01.

SECTION III. AUTHORITY. This Ordinance is enacted, in part, pursuant to the provisions of Division 25 (commencing with Section 240000) of the Public Utilities Code, and Section 7252.22 of the Revenue and Taxation Code.

SECTION IV. IMPOSITION OF RETAIL TRANSACTIONS AND USE TAX. Subject to voter approval of the same, the Commission shall impose, in the incorporated and unincorporated territory of the County of Riverside, a retail transactions and use tax (referred to as the Measure "A" fund tax) at a zero percent (0%) rate until the expiration of the Existing Tax. Thereafter, a tax shall be collected for a thirty (30) year period at the rate of one-half of one percent (0.5%). This tax shall be in addition to any other taxes authorized by law, including any existing or future state or local sales tax or transactions and use tax.

SECTION V. PURPOSES. Measure "A" funds may only be used for transportation purposes including the administration of Division 25, including legal actions related thereto, the construction, capital, acquisition, maintenance, and operation of streets, roads, highways, including state highways and public transit systems and for related purposes. These purposes include expenditures for the planning, environmental reviews, engineering and design costs, and related right-of-way acquisition.

SECTION VI. BONDING AUTHORITY. Upon voter approval of Measure "A" , the Commission shall have the power to sell or issue, from time to time, on or before the collection of taxes, bonds, or other evidence of indebtedness, including, but not limited to, capital appreciation bonds, in the aggregate principal amount at any one time outstanding of not to exceed \$500 million, and to secure such indebtedness solely by way of future collection of taxes, for capital outlay expenditure for the purposes set forth in Section V hereof, including to carry out the transportation projects described in the Expenditure Plan.

SECTION VII. MAINTENANCE OF EFFORT. The Commission, by the enactment of this Ordinance, intends the additional funds provided government agencies by this Chapter to supplement existing local revenues and required developer improvements being used for transportation purposes. The government agencies shall maintain their existing commitment of local funds for street, highway and public transit purposes pursuant to this Ordinance, and the Commission shall enforce this Section by appropriate actions including fiscal audits of the local agencies.

The local cities and the County shall annually submit to the Commission a list of the proposed uses for these funds and a certification that the maintenance of effort requirement is being met. If in any fiscal year the maintenance of effort requirement is not met, the agency shall not be eligible for any Measure "A" funds in the following fiscal year. Such funds shall be distributed to the remaining local governments using the formula for the area.

SECTION VIII. RETURN TO SOURCE. Funds for transportation purposes shall be allocated to the Western County, Coachella Valley, and Palo Verde Valley areas proportionate to the Measure "A" funds generated within these areas.

SECTION IX. ADMINISTRATION OF PLANS. The Commission shall impose and collect Measure "A" funds, shall allocate revenues derived, and shall administer the Expenditure Plan consistent with the authority cited herein.

SECTION X. ADMINISTRATIVE COSTS. The Commission shall expend only that amount of the funds generated from Measure "A" for staff support, audit, administrative expenses, and contract services that are necessary and reasonable to carry out its responsibilities pursuant to Division 25, and in no case shall the funds expended for salaries and benefits exceed one percent (1%) of the annual net amount of revenue raised by Measure "A".

SECTION XI. ANNUAL APPROPRIATIONS LIMIT. The annual appropriations limit has been established pursuant to Ordinance 88-01 pursuant to Article XIII B of the California Constitution and Section 240308(b) of the Public Utilities Code. The appropriations limit has and shall be subject to adjustment as provided by law.

SECTION XII. EFFECTIVE AND OPERATIVE DATES. Subject to voter approval, this Ordinance shall take effect at the close of the polls on November 5, 2002.

SECTION XIII. ELECTION. The Commission requests the Board of Supervisors to call an election for voter approval of Measure "A" (Exhibit A), which election shall be held on November 5, 2002. The election shall be called and conducted in the same manner as provided by law for the conduct of elections by a county. Pursuant to Section 240308 of the Public Utilities Code, the sample ballot to be mailed to the voters shall be the full proposition as set forth in the Ordinance, and the voter information handbook shall include the entire Expenditure Plan. Approval of the attached proposition, and the imposition of the Measure "A" retail sales and use tax described herein, shall require the affirmative vote of 2/3rds of the electors voting on the attached proposition at the election described in this section.

SECTION XIV. EXPENDITURE PLAN AMENDMENTS. The Expenditure Plan for Measure "A" funds may only be amended, if required, in accordance with Public Utilities Code section 240302, as amended. This section currently provides the following process for amendment: (1) initiation of the amendment by the Commission reciting findings of necessity; (2) approval by the Board of Supervisors; and, (3) approval by a majority of the cities constituting a majority of the incorporated population, unless such process is amended in a manner consistent with State legislation.

Commencing in 2019 and at least every ten years thereafter, the Commission shall review and, where necessary propose revisions to the Expenditure Plan. Such revisions shall be submitted for approval according to the procedures set forth in this Section XIV. Until approved, the then existing Expenditure Plan shall remain in full force and effect.

SECTION XV. SEVERABILITY. If any tax or provision of this ordinance is for any reason held invalid or unenforceable by a court of competent jurisdiction, that holding shall not affect the validity or enforceability of the remaining Measure "A" funds or provisions, and the Commission declares that it would have passed each part of this ordinance irrespective of the validity of any other part.

SECTION XVI. THE EXISTING TAX. Nothing in the ordinance is intended to modify, repeal, alter or increase the Existing Tax. The provisions of this ordinance shall apply solely to the retail transactions and use tax adopted herein, and not to the collection or administration of the Existing Tax.

APPROVED AND ADOPTED by the Riverside County Transportation Commission at its meeting on Wednesday, May 8, 2002.

By:

John F. Tavaglione, Chairman
Riverside County Transportation Commission

ATTESTED:

By:

Naty Kopenhaver, Clerk of the Board
Riverside County Transportation Commission

Riverside County Transportation Improvement Plan

GOALS AND OBJECTIVES

MAINTAIN AND IMPROVE THE QUALITY OF LIFE IN RIVERSIDE COUNTY BY SUPPLEMENTING EXISTING FUNDS FOR TRANSPORTATION

Reduce current congestion and provide adequate transportation facilities to accommodate reasonable growth in the future.

Provide funding for the adequate maintenance and improvement of local streets and roads in the cities and unincorporated areas.

Enhance Riverside County's ability to secure state and federal funding for transportation by offering local matching funds.

PROVIDE FOR ACCOUNTABILITY IN THE EXPENDITURE OF TAX PAYER FUNDS

Provides for mandatory dedication of sales tax funds only for the transportation improvements and programs identified in the Expenditure Plan and no other purpose.

Provides for a mandatory, annual financial audit of program expenditures to insure that all funds are spent in accordance with this voter adopted Plan and associated legal ordinance.

Provides for a Maintenance of Effort requirement in funds made available to city and county governments for local street and road programs to insure the new money for this purpose is adding to current funding levels.

Provides for the strict limitation of administrative staff costs in implementing this Plan, by limiting, in law, funds expended for salaries and benefits to no more than one (1) percent of the annual net amount of revenues raised by Measure "A".

Provides for the Plan to be updated every 10 years for the period it is in effect to insure that the changing needs and priorities of the county are met.

Provides for the mandatory termination of the tax in 2039, requiring additional voter approval for extension at a County General Election according to state law.

PROVIDE FOR EQUITY IN THE DISTRIBUTION OF MEASURE "A" REVENUES

Return funds to the Western County, Coachella Valley and Palo Verde Valley proportionate to the funds generated in those areas.

Adopt a Transportation Improvement Plan, which address the unique needs of each of the areas of the county.

Provide a reasonable balance between competing highway, commuter rail, transit, and local streets and roads needs.

PROVIDE FOR LOCAL CONTROL OF THE TRANSPORTATION IMPROVEMENT PROGRAM

Provide for cost effective, local administration of the program through the existing Riverside County Transportation Commission. No new agency would be required to administer these funds.

Delegates appropriate administrative responsibility to the cities and the county and other local agencies for local programs.

This TRANSPORTATION IMPROVEMENT PLAN, which shall act as the County's Expenditure Plan, was prepared by the Riverside County Transportation Commission for the purpose of extending the current ½ cent local transaction and use tax for transportation to be collected for an additional 30 years, if approved by the voters on November 5, 2002 – Measure "A". This is proposed by the Commission as a means to fill the funding shortfall to: implement necessary highway, commuter rail, and transit projects; secure new transportation corridors through environmental clearance and right of way purchases; provide adequate maintenance and improvements on the local street and road system; promote economic growth throughout the county; and provide specialized programs to meet the needs of commuters and the specialized needs of the growing senior and disabled population.

TAXPAYER ACCOUNTABILITY SAFEGUARDS

LEGAL DEDICATION OF FUNDS

Measure "A" funds may only be used for transportation purposes and described in the local ordinance governing this program, including the construction, environmental mitigation of transportation projects, capital activities, acquisition, maintenance, and operation of streets, roads, highways, including state highways and public transit systems and for related purposes. These purposes include but are not limited to expenditures for the planning, environmental reviews, engineering and design costs, related right-of-way acquisition, and construction, engineering and administration.

MANDATORY ANNUAL FISCAL AUDIT

No less than annually, the RCTC shall conduct an independent fiscal audit of the expenditure of all sales tax funds raised by this measure. The audit, which shall be made available to the public, shall report on evidence that the expenditure of funds is in accordance with the Riverside County Transportation Improvement Plan as adopted by the voters in approving the sales tax measure on November 5, 2002. In addition, the audit shall determine that Maintenance of Effort requirements, other requirements regarding local government participation in Transportation Uniform Mitigation Fee Programs, as well as requirements described in Section 5 of the Plan entitled "Local Streets and Roads" have been complied with. The audit shall also insure that no more than 1 (one) percent of total sales tax expenditures are used for administrative staff salaries and benefits in implementing this Plan.

MANDATORY PLAN UPDATE AND TERMINATION OF SALES TAX

This Plan shall be updated by RCTC every 10 years that the sales tax is in effect to reflect current and changing priorities and needs in the County, as defined by the duly elected local government representatives on the RCTC Board. Any changes to this Plan must be adopted in accordance with current law in effect at the time of the update and must be based on findings of necessity for change by the Commission. The sales tax authorized to be collected by the voters shall be terminated on March 31, 2039, unless reauthorized by the voters to extend the sales tax prior to the termination date as required under state law in effect at the time of the vote for extension.

SPECIFIC TRANSPORTATION PROJECTS TO BE FUNDED

WESTERN RIVERSIDE COUNTY

The Expenditure Plan Map illustrates the Western and Coachella Valley areas. The Western County area includes the cities of Banning, Beaumont, Calimesa, Canyon Lake, Corona, Hemet, Lake Elsinore, Moreno Valley, Riverside, Murrieta, Norco, Perris, San Jacinto, and Temecula. It also includes the unincorporated communities of Jurupa, Mira Loma, Menifee, Wildomar, and Sun City and other more sparsely populated areas, and the reservations of the Pechanga Band of Mission Indians, the Soboba Band of Mission Indians, the Cahuilla Band of Mission Indians, the Ramona Band of Cahuilla Indians, and the Morongo Band of Indians.

1. STATE HIGHWAYS

Many more state highway improvement projects are needed to deal with congestion and safety problems than existing state and federal revenues can fund. Projected formula funds from these sources over the 30 years is estimated to be \$640 million and will fund less than ½ of the improvements needed and identified in the Expenditure Plan, which are estimated to cost \$1.66 billion in current dollars. Measure "A" funds will supplement those funding sources by an estimated \$1.02 billion and will cover the remaining costs estimated to accomplish these improvements.

The Highway projects to be implemented with funding returned to the Western County Area by extending the Measure "A" Program are as follows:

ROUTE	LIMITS	PROJECT	EST. COST
91, 60, I-15, & I-215		Reducing congestion on these routes will require that new transportation corridors are constructed	See Section 2
Rte 91	Pierce Street to Orange County Line	Add 1 lane each direction	\$ 161
91/I-15	Interchange	Add new Connector from I-15 North to 91 West	\$ 243
91/71	Interchange	Improve Interchange	\$ 26
Rte 71	Rte 91 to San Bernardino County Line	Widen to 3 lanes each direction	\$ 68
I-215	60/91/215 to San Bernardino County Line	Add 2 lanes each direction	\$ 231
I-215	Eucalyptus Ave to I-15	Add 1 lane each direction	\$ 210
I-15	Rte 60 to San Diego County Line	Add 1 lane each direction	\$ 359
I-10	San Bernardino County Line to Banning	Add eastbound truck climbing lane	\$ 75
I-10/60	Interchange	Construct new interchange	\$ 129
Rte 60	Badlands area, east of Moreno Valley	Add truck climbing lane	\$ 26
Rte 79	Ramona Expressway to Domenigoni Parkway	Realign highway	\$ 132
SUBTOTAL	Measure "A" Funding State & Federal Formula Funds		\$1.02 Billion \$0.64 Billion
TOTAL			\$1.66 Billion

The Commission may add additional State Highway projects, should additional Measure "A" revenue become available.

An estimated 5% of the total cost for these highway projects (\$83 million) will be used for environmental purposes to mitigate the cumulative and indirect impacts associated with construction of these projects.

2. DEVELOPMENT OF NEW TRANSPORTATION CORRIDORS

State Routes 91 and 60 and Interstate Routes 15 and 215 cannot cost effectively be widened enough to provide for the traffic expected as Riverside County continues to grow. In addition to the specific highway improvements listed in Section 1 above, congestion relief for these highways will require that new north-south and east-west transportation corridors will have to be developed to provide mobility within Riverside County and between Riverside County and its neighboring Orange and San Bernardino Counties.

Four new Transportation Corridors have been identified as necessary through the Community Environmental Transportation Approval Process (CETAP) currently underway. An estimated \$370 million in Measure "A" matching funds to leverage local, state and federal funding will be made available for environmental clearance, right of way, and construction of these new corridors. An estimated \$70 million of these funds will be used to mitigate the cumulative and indirect impacts associated with construction of these projects.

3. PUBLIC TRANSIT

The Transportation Improvement Plan will provide an estimated \$390 million to expand commuter rail, implement intercity bus services and to continue and expand programs to assist the elderly, disabled and commuters.

A. Discount Fares and Transit Services for Seniors and Disabled Persons

Seniors and disabled persons are becoming an increasing percentage of the population each year. They are currently charged a fare on fixed route transit services that is one-half the normal fare for service within the Western County area. In addition a number of specialized transportation programs have been implemented which meet specialized needs for transportation to medical services, social service agencies and programs, shopping and other purposes that cannot be met by conventional transit. A minimum of \$85 million in Measure "A" funds will be used to guarantee these services.

B. Commuter Rail and Intercity Bus Service

Metrolink has provided a viable alternative to the automobile for thousands of daily commuters to Orange and Los Angeles counties and reduces the demand on our freeways. The current service level needs to double in the future and expansion of the system to Moreno Valley and Perris is needed to relieve congestion on I-215. In addition, an intercity express bus service that feeds the Metrolink service and provides a reasonable alternative to the automobile for daily commuters who travel within the region is needed. Measure "A" funds will be made available for operations of these services and to match federal funds for capital.

C. Commuter Services, Ridesharing, Vanpools, Buspools, Park-N-Ride

Commuter traffic created by Riverside County residents traveling to jobs in neighboring Orange, Los Angeles, and San Bernardino counties adds significantly to the peak hour congestion on the freeway and highway system. A number of programs have been implemented to assist commuters to share rides, reduce congestion, and take advantage of travel in the "carpool" lanes. These programs include; rideshare matching services; incentive programs; vanpool "seed money"; buspool subsidies; and park-n-ride lot leasing. These programs will become even more necessary in the future as traffic increases. A minimum of \$50 million in Measure "A" funds will be used for this purpose.

4. REGIONAL ARTERIAL SYSTEM

The freeway and state highway system can no longer be expected to handle the traffic demands for travel between and through the cities of the Western County area, with the development projected for the future. A system of regional arterials (major local roadways) with limited access, freeway interchanges, grade separations, and coordinated traffic signals are needed to supplement the highway backbone system. The Western Riverside Council of Governments (WRCOG), in conjunction with the cities and the County, has developed this system of roadways to meet this need. This roadway system will be periodically updated by the Commission, or the Western Riverside Council of Governments, to reflect actual development trends.

Funding to widen existing roads and construct new roads on this system will be funded by an estimated \$300 million in revenues generated by Measure "A" and by matching revenues to be generated by the cities and County implementing a Transportation Uniform Mitigation Fee (TUMF) administered by the Commission or the Western Riverside Council of Governments (WRCOG).

Examples of the roadways on the regional arterial system that may be eligible to receive Measure "A" and TUMF funding for widening and other improvements to increase capacity and traffic flow are:

- Van Buren Boulevard from I-215 to State Route 60
- Alessandro Boulevard from I-215 westerly to Central Avenue
- Central Avenue from Alessandro Blvd to Van Buren Boulevard
- Arlington Avenue from Central Avenue to Van Buren Boulevard
- Green River Road from Dominguez Ranch Rd to State Route 91
- Foothill Parkway from Lincoln Ave to Green River Road
- Scott Road from State Route 79 to I-215
- Clinton Keith Road from State Route 79 to I-215
- Date Street from State Route 79 to I-15
- State Route 79/I-10 Interchange Improvements and possible bypass to I-10
- Ramsey Street from Banning City Limits to Field Road
- Ramona Expressway from San Jacinto to I-215
- Cajalco Road from I-215 to I-15
- Perris Boulevard from State Route 74 to San Bernardino Co. Line
- Pyrite Street from San Bernardino County Line to State Route 60
- Schleisman Road from San Bernardino County Line to I-15 and Arlington Avenue
- Domenigoni Parkway from State Street to I-215
- Railroad Canyon/Newport Road from I-215 to I-15

The final scope and project limits of all improvements proposed for the regional arterial system will be determined through noticed public hearings, environmental clearance process, and agreement with affected agencies.

5. LOCAL STREETS AND ROADS

The local street and road system is critical to the every day movement of people within the cities and the county. This system is reaching "middle age", with potholes and is in need of continued maintenance and rehabilitation. New local roads adjacent to new residential and business developments will continue to be constructed and paid for by the developers.

Current resources, without the extension of the existing sales tax revenues for transportation, cannot provide adequate funding to maintain the local street and road system at the level necessary to adequately serve the public.

The Transportation Improvement Plan will provide an estimated \$970 million specifically for this purpose. The funds made available in the Western County area will be distributed to the cities and the county by a formula based 75% on proportionate population and 25% on revenues generated by Measure "A". In order to be eligible for these funds, each agency will be required to: 1) File a Five-Year Capital Improvement Program, updated annually, with the Commission; 2) Participate in a Transportation Uniform Mitigation Fee (TUMF) Program to be developed and administered by the Commission or the Western Riverside Council of Governments (WRCOG); and, 3) Participate in the Multi-Species Habitat Conservation Plan (MSHCP) currently under development by the County of Riverside by endorsing the Permit Application and signing the Implementation Agreement.

The TUMF Program shall be adopted according to all applicable laws and shall provide that the first \$400 million of TUMF revenues will be made available to the Commission to fund equally the: 1) Regional Arterial System, as described above; and, 2) Development of New Corridors ("CETAP") described above.

6. ECONOMIC DEVELOPMENT INCENTIVES PROGRAM

The need to attract new commercial and industrial development and jobs to Riverside County to reduce the need for long commutes to Orange and Los Angeles counties is important to the economic vitality and quality of life of Western Riverside County. A greater jobs – housing balance is needed immediately.

The Transportation Improvement Plan will provide an estimated \$40 million for this purpose. These funds will be used to create an Infrastructure Improvement Bank to improve existing interchanges, construct new interchanges, provide public transit linkages or stations, and make other improvements to the transportation system. Given the limited amount of funds available, the RCTC shall develop a program of competitive incentives to attract commercial and industrial development and jobs to locate within the Western Riverside County area.

In particular, the highest priority for these funds shall be for use in attracting key industrial development. For example, Western Riverside County through the provision of a needed interchange or transit service as a part of an overall package of incentives, could attract industrial development, which may have otherwise located elsewhere in California, in the United States or internationally.

7. BOND FINANCING

Construction of the highway and rail projects and implementation of the local streets and roads and other programs identified in the Transportation Improvement Plan are needed as soon as possible. In order to accomplish this, some level of borrowing will be required. The Commission will determine the extent of borrowing that is reasonable as the program is implemented. Up to \$270 million, 8% of the revenues expected to be generated, will be made available for this purpose.

COACHELLA VALLEY AREA

The Coachella Valley area is located in the central part of Riverside County and includes the cities of Cathedral City, Coachella, Desert Hot Springs, Indian Wells, Indio, La Quinta, Palm Desert, Palm Springs, and Rancho Mirage. It also includes the unincorporated areas, and the reservations of the Agua Caliente Band of Cahuilla Indians, the Cabazon Band of Mission Indians, and the Torres Martinez Desert Cahuilla Indians. The Transportation Improvement Plan is designed to give flexibility to adjust to changing circumstances and to:

- Improve Traffic Flow and Reduce Congestion on Highway 111
- Add/Improve Interchanges on Highway 86 and I-10
- Provide funding for Local Streets and Roads Improvements
- Improve Safety and Visibility at Major Intersections and Arterial Roads
- Reduce Congestion by Improving Major Roadways Identified as Important by Local Governments in the Coachella Valley
- Provide Express East-West Transit Routes in the Coachella Valley
- Improve and Expand Public and Specialty Transit Service

1. STATE HIGHWAYS AND MAJOR REGIONAL ROAD PROJECT

Fifty percent (50%) of the Measure "A" revenues will be used for State highways and regional road improvements. The Transportation Project Prioritization Study (TPPS), developed through the Coachella Valley Association of Governments (CVAG), will function as the Plan for future needs. Preventive maintenance of these Measure "A" funded arterials will be allowed, if a majority of the Coachella Valley local governments give approval.

The system improvements will be accomplished with a mix of Measure "A" funds, state and federal highway funds, and the existing Transportation Uniform Mitigation Fee (TUMF) on new development.

This segment of the Measure "A" Expenditure Plan will be implemented through the Coachella Valley Association of Governments.

2. LOCAL STREETS AND ROADS

Thirty-five percent (35%) of the Measure "A" revenues will be returned to the cities and the county in the Coachella Valley and shall be used to assist with the funding local street and road improvements. These funds will supplement existing federal, state, and local funds. Local street improvements adjacent to new residential and business developments will continue to be paid for by the developers.

Cities and the county in the Coachella Valley must participate in the Transportation Uniform Mitigation Fee (TUMF) program to assist in the financing of the priority regional arterial system in order to receive these funds. If a city or the county chooses not to levy the TUMF, the funds they would otherwise receive for local streets and roads will be added to the Measure "A" funds for the Regional Arterial Program.

Allocations of funds to the cities and the county will be based on a formula weighted 50% on proportionate dwelling units and 50% on Measure "A" revenues generated within each jurisdiction. A Five-Year Capital Improvement Program for the use of these funds will be prepared and annually updated with public participation by each city and the county.

3. PUBLIC TRANSIT

Fifteen percent (15%) of the Measure “A” revenues will be used to improve and expand public transit and specialized transportation services.

A. Discount Fares and Expanded Transportation Services for Seniors and Persons with Disabilities

For Seniors (age 60 and older) and persons with disabilities, access to healthcare, social services, shopping, and recreation is a key to quality of life. Sunline Transit Agency offers a full array of public transit and specialized transportation services at reduced prices to individuals in these special groups. Measure “A” funds will guarantee discounts continue for the next 30 years. Funds will also be used to expand services to meet future needs of the growing population of the valley.

B. Specialized Transportation Services

In addition to providing SunBus public transit service, SunDial paratransit service, and SunLink express commuter service to Riverside, the Sunline Transit Agency offers specialized transportation services to Coachella Valley residents and visitors. These services include the Vets Express that provides free transportation to the Veterans Hospital in Loma Linda; SunTrip, that enables those beyond Sunline’s fixed route service area to receive reimbursement they can pay to volunteer drivers; and SunRide that coordinates the transportation services offered by many non-profit social service organizations. All of Sunline’s vehicles operate on clean, alternative fuels thereby preserving the environment and creating a healthier community while increasing access. Measure “A” funds will assist these and other types of specialized transportation services which may be implemented.

C. Bus Replacement and More Frequent Service

Public bus transportation offers communities many benefits – reduced traffic congestion, reduced wear and tear on roads, reduced parking demand, and lower emissions. By providing access to schools, jobs and shopping, it is also a vital force in economic development. This is especially true in the Coachella Valley where nearly 75% of the 4 million annual SunBus riders take a bus to work and/or school. Public

transit buses have a 12-year life. Passage of Measure “A” will enable Sunline’s fleet to be replaced as needed. Funds will also be used to increase frequency of service, which is the single most important factor in use of public transportation.

PALO VERDE VALLEY AREA

The Palo Verde Valley area is located in the far eastern part of Riverside County. It is geographically separated from the Western and Coachella Valley areas. The population within the area is relatively small, and significant growth over the next 30 years is not anticipated.

The Palo Verde Valley is served by Interstate 10 which provides adequate connections to the more westerly portions of Riverside County and easterly to Arizona. Increasing transit needs can be adequately met using existing revenue sources available for that purpose. The greatest need for the Palo Verde Valley is additional funding to adequately maintain and rehabilitate local streets and roads.

All of the funding generated by Measure “A” returned to the Palo Verde Valley is to be used for local streets and roads. Funds shall be distributed to the City of Blythe and the County of Riverside by formula. The formula distribution is based 75% on proportionate population and 25% on sales tax revenues generated in each area.

MEASURE “A” REVENUE ALLOCATIONS

(\$ millions)

Western County Area

Highway Improvements	\$1,020
New Corridors	\$ 370
Commuter Rail / Intercity Bus/ Specialized Transit/ Commuter Services	\$ 390
Regional Arterial Projects	\$ 300
Local Streets and Road Improvements	\$ 970
Bond Finance	\$ 270
Economic Development Projects	\$ 40
TOTAL	\$3,360

Coachella Valley

Highways and Regional Arterials	\$ 628
Local Streets and Roads	\$ 439
Specialized and Public Transit	\$ 188
TOTAL	\$1,255

Palo Verde Valley Area

Local Street and Road Improvements	\$ 47
TOTAL	\$ 47

Click on Link to View
[2002 MEASURE "A" MAP](#)

GENERAL PROVISIONS OF THE TRANSPORTATION IMPROVEMENT PLAN

1. BASIS FOR REVENUE ESTIMATES

Federal and state participation for highways, commuter rail, new corridors, and major non-highway roadway improvements is assumed to be \$40 million per year allocated biannually by the California Transportation Commission through the State Transportation Improvement Program (STIP) process. The Riverside County Transportation Commission currently programs 24.2% of these funds on a discretionary basis for projects. This practice will be continued in order to fund major improvements that will arise and have not been anticipated by this Transportation Improvement Plan.

Measure "A" revenue estimates have not been adjusted to reflect inflation. It is assumed that inflation revenue increases will be offset by inflation costs to deliver the projects. "Real Growth" is assumed to parallel countywide population growth. Based upon these factors Measure "A" revenues over the 30-year period are assumed to be about \$4.665 billion.

2. BASIS FOR COST ESTIMATES

All cost estimates for highway projects were developed by Caltrans based on a specific scope of improvements and are based on 2001 values. Future costs may increase due to inflation or other factors beyond the control of the Commission. The 2001 costs estimates are to be used to determine the proportionate distribution of funds to the categories of projects and programs identified in the transportation program.

3. STATE HIGHWAY AND MAJOR ARTERIAL PROGRAMS

A. Eligible state highway project costs include preliminary engineering, environmental clearances, design engineering, project management, right of way acquisition and long-term leases and construction. Measure "A" funds are intended to supplement and not replace existing federal and state sources. If it is determined by the Commission that Riverside County is not receiving its fair share of existing funds, sales tax funds may be directed to other types of transportation needs.

- B.** The actual scope of the highway, and major arterial projects to be implemented is to be determined through a prioritization process, required environmental analysis, and full consideration of reasonable alternatives. Public participation during the environmental analysis process is required.
- C.** The Commission shall establish a "State Highway Account" for funding capital expenditures for state highway improvements.

4. PUBLIC TRANSIT

- A.** Eligible programs include: special discount fares for the elderly and persons with disabilities; funding for computer assisted rideshare programs; commuter incentive programs; "seed" programs to encourage the creation of vanpools and buspools; bus capital replacement and additional bus service in the Coachella Valley; and capital and operating assistance for commuter rail expansion and intercity bus service implementation in the Western County area.
- B.** Western County area commuter rail services are anticipated to continue to be operated by Metrolink on existing rail lines to Los Angeles, Orange and San Bernardino counties. Increasing the level of services will require negotiation of the appropriate agreements with the railroads and appropriate cost sharing between the counties served. Extension of service to the Moreno Valley area and the City of Perris is anticipated to be along the San Jacinto Branch Line owned by the Commission. Measure "A" funds will be used for operating costs and to match federal and state funds for capital improvements.
- C.** Western County area intercity bus express services to be implemented are intended to specifically target commuters and provide a viable connection to the Metrolink service and transportation between and to key employment centers within the region.
- D.** The Commission shall establish a "Public Transit Account" for funding these programs. The Commission shall determine which public transportation or specialized transportation services operators, and carpool/vanpool facilitating agencies, shall receive funding assistance. The Commission may directly provide or operate these services and programs if it is determined that they are the most appropriate agency to do so in the Western County area. In the Coachella Valley area, the services will be provided by the SunLine Transit Agency. Based on 30 year funding estimates, the amount of funds should be \$340 million for the Western County and \$188 million for the Coachella Valley area.

5. LOCAL STREETS AND ROADS PROJECTS

- A.** Eligible local street and road project costs include any environmental review and mitigation, engineering, right of way acquisition and, capital or maintenance cost. Decisions on projects are to be made by local jurisdictions, but subject to capital Improvement requirements.
- B.** Annual population estimates used for the distribution formula for the Western County and Palo Verde Valley areas shall be from the State Department of Finance. Dwelling unit estimates used for the distribution formula in the Coachella Valley shall be from the Riverside County Planning Department. Actual State Board of Equalization retail sales transactions shall be used for the formula in all three areas. The County Planning Department shall estimate the share for each of the unincorporated areas for the three areas, from the total retail sales transactions for the total unincorporated area.
- C.** The Commission shall assure the cities and the County are in compliance with maintenance of effort requirements before allocating funds for local streets and roads. Further, the Commission shall not allocate funds to an individual city or the County for local streets and roads within the Western County and Coachella Valley areas unless the local agency is certified by the Coachella Valley Association of Governments or in the Western County Area by the Commission or the Western Riverside County Association of Governments as applicable, to be a participant in the Transportation Uniform Mitigation Fee (TUMF) program necessary for the implementation of the Regional Arterial Program in their area. The cities and the county in the Western County Area must participate in the Multi Species Habitat Conservation Plan (MSHCP) by endorsing the Permit Allocation and executing the Implementation Agreement with the resources agencies in order to be eligible to receive local streets and roads funds.
- D.** Funding which is not allocated to a city or the county because it is not a participant in the TUMF program in the Coachella Valley area and the TUMF and the MSHCP in the Western County area shall be allocated to the Regional Arterial Program in the geographic area in which the city or portion of the county is located.

6. FUNDING FLEXIBILITY AND BONDING TO EXPEDITE PROJECTS

The Commission may make maximum use of available funds by temporarily shifting allocations between geographic areas and transportation purposes. However, the proportionate shares for areas and purposes over the 30-year period may not be changed without an amendment of the Transportation Improvement Plan as required by law. Shifts may not be made without previous consultation with the affected agencies and two-thirds majority approval of the Board of Commissioners.

The Commission may also use bonds to speed implementation of some projects. Bonding will not be used without first determining that the benefits of an accelerated program outweigh the additional cost of interest on borrowing funds.

7. INFORMING THE PUBLIC OF LOCAL FUNDING SUPPORT

All state highway, commuter rail, and regional arterial projects using \$1 million or more of sales tax revenues shall be signed to inform the public that local voter approved revenues are being used to support the project.

8. SEVERANCE PROVISIONS

If any provision of this Transportation Improvement Plan is for any reason held invalid and unenforceable by a court of competent jurisdiction, that holding shall not effect the validity or enforceability of the remaining provisions, and the Commission declares that it would have passed each part of the Plan irrespective of the validity of any other part.

AGENDA ITEM 7H

<i>RIVERSIDE COUNTY TRANSPORTATION COMMISSION</i>	
DATE:	October 17, 2019
TO:	Riverside County Transportation Commission
FROM:	Western Riverside County Programs and Projects Committee Mark Lancaster, Capital Projects Manager
THROUGH:	Anne Mayer, Executive Director
SUBJECT:	Approval of Utility Agreement Amendment with Southern California Gas for State Route 71/State Route 91 Interchange Project

WESTERN RIVERSIDE COUNTY PROGRAMS AND PROJECTS COMMITTEE AND STAFF RECOMMENDATION:

This item is for the Commission to:

- 1) Approve Agreement No. 18-31-103-01, Amendment No. 1 to Agreement No. 18-31-103-00, with Southern California Gas (SCG) for construction of utility relocations for the State Route 71/SR-91 Interchange (71/91 IC) project in the amount of \$338,255, plus a contingency amount of \$33,825, for an additional amount of \$372,080, and a total amount not to exceed \$3,552,115;
- 2) Authorize the Executive Director, pursuant to legal counsel review, to execute the agreement on behalf of the Commission; and
- 3) Authorize the Executive Director or designee to approve the use of the contingency amount as may be required for this utility relocation agreement.

BACKGROUND INFORMATION:

The Commission, in cooperation with Caltrans, continues to develop improvements to the existing 71/91 IC in the city of Corona. The improvements include constructing a new direct connector from eastbound SR-91 to northbound SR-71 and realigning the eastbound SR-91 entrance ramp between Green River Road and the 71/91 IC. The project is anticipated to improve mobility on SR-91 and SR-71 by enhancing operations and capacity at the 71/91 IC.

The project will require a new utility agreement with SCG to relocate an underground gas transmission pipeline crossing under SR-71. The Commission authorized design of this relocation in April 2016, and approved the initial estimated construction cost of the relocation in April 2018. The total estimated cost to relocate the SCG pipeline facility was \$2,890,941 plus a contingency of \$289,094 for a total amount not to exceed \$3,180,035.

In August 2019, staff received a revised cost estimate of \$3,518,290 from SCG to relocate the pipeline. Staff recommends amending the original agreement by \$338,255 plus a contingency

amount of \$33,825 to completely fund the pipeline relocation. By approving the amendment now, relocation of the pipeline will be completed prior to the commencement of 71/91 IC construction activities and will not be in conflict with the construction project.

Additionally, staff recommends that the Committee authorize the Executive Director to execute the utility agreement on behalf of the Commission and authorize the Executive Director or her designee to approve the use of the contingency amount as may be required.

Financial Information					
In Fiscal Year Budget:	Yes	Year:	FY 2019/20	Amount:	\$372,080
Source of Funds:	Federal earmarks and other federal and state funds, to the extent available; 2009 Measure A Western Riverside County Highway funds			Budget Adjustment:	No
GL/Project Accounting No.:	003021 81402 00000 0000 262 31 81402				
Fiscal Procedures Approved:	<i>Theresa Iuvino</i>			Date:	09/16/2019

Attachment: Utility Agreement Amendment No. 18-31-103-01

08-RIV-91 PM R0.9/R2.6
08-RIV-71 PM 1.9/R3.0
Expenditure Authorization: 0F541
Federal Aid No.: HPLU21LN 6054 (066)
Owner's File No.: WO#B91404.000

UTILITY AGREEMENT NO. 24939

WHEREAS, the Riverside County Transportation Commission, herein after called "RCTC", acting by and through the Department of Transportation, hereinafter called "STATE", has issued Notice to Owner No. 24939 dated August 8, 2019, attached hereto, to Southern California Gas Company, hereinafter called "OWNER", which Notice to Owner sets forth the terms and conditions pursuant to which OWNER has been ordered to relocate certain OWNER'S facilities to clear the RCTC'S proposed freeway project at the SR-71/91 Interchange, and;

WHEREAS, the reconstruction of the RCTC's freeway project necessitates the relocation of OWNER'S utility facilities, and;

WHEREAS, RCTC, in order to clear the right of way for the freeway construction, has ordered OWNER to relocate the portions of its facilities within said Notice to Owner, hereafter called OWNER'S facilities, and;

WHEREAS, OWNER is disputing the adequacy of the language prescribed in Chapter 13 of the STATE's Right of Way Manual and refuses to relocate OWNER'S facilities as ordered; and;

WHEREAS, in accordance with Section 706 of the Streets and Highways Code, RCTC may, without prejudice to its rights, or that of OWNER, advance the costs of removal or relocation, and upon advancement by RCTC of said costs, OWNER shall remove or relocate OWNER'S facilities as stated in the attached Notice to Owner so as not to delay the freeway construction, and;

WHEREAS, RCTC and OWNER disagree on the language prescribed in Chapter 13 of the STATE'S Right of Way Manual, RCTC and OWNER agree that, in order to expedite the freeway project, RCTC shall deposit with OWNER, in accordance with Section 706 of the Streets and Highways Code, 82.79% of the estimated relocation cost of \$3,518,290, and OWNER agrees to do the relocation work as set forth in Notice to Owner No. 24939, dated August 8, 2019.

Utility Agreement No. 24939

NOW THEREFORE, it is agreed between RCTC and OWNER as follows:

1. Within 30 days of RCTC'S execution of this Agreement, RCTC shall advance Owner 82.79% of the estimated cost of relocation, which advance shall be \$3,518,290, which includes the estimated ITCCA tax.
2. OWNER shall relocate OWNER'S facilities in accordance with Notice to Owner No. 24939, dated August 8, 2019.
3. In signing this Agreement, neither RCTC nor OWNER diminishes its position, waives any of its rights or accepts liability.
4. RCTC and OWNER reserve the right to have such liability resolved by future negotiations or by an action in a court of competent jurisdiction pursuant to the provisions of Section 706 of the Streets and Highways Code.
5. OWNER agrees to perform the herein-described work with its own forces or by the OWNER'S contractor and to provide and furnish all necessary labor, materials, tools and equipment required therefore, and to prosecute said work diligently to completion.
6. It is understood and agreed that the RCTC will not pay for any betterment or increase in capacity of OWNER'S facilities in the new location and that OWNER shall give credit to the RCTC for all accrued depreciation on the replaced facilities and for the salvage value of any material or parts salvaged and retained or sold by OWNER.
7. OWNER shall submit a Notice of Completion to the RCTC within 30 days of the completion of the work described herein.
8. It is understood that said highway is a Federal Aid Highway and, accordingly, 23 CFR 645 is hereby incorporated into this Agreement by reference; provided, however, that the provisions of any agreements entered into between the RCTC and OWNER pursuant to State law for apportioning the obligations and costs to be borne by each, or the use of accounting procedures prescribed by the applicable Federal or State regulatory body and approved by the Federal Highway Administration, shall govern in lieu of the requirements of said 23 CFR 645.

Utility Agreement No. 24939

THE ESTIMATED COST TO RCTC FOR THE ABOVE DESCRIBED WORK IS \$3,518,290.

IN WITNESS WHEREOF, the parties hereto have executed this Utilities Agreement this _____ day of _____, 20_____.

RIVERSIDE COUNTY TRANSPORTATION
COMMISSION

By _____
Anne Mayer Date
Executive Director

SOUTHERN CALIFORNIA GAS COMPANY:

By _____
Title Date

APPROVAL AS TO FORM:
BEST, BEST & KRIEGER LLP

APPROVAL RECOMMENDED:

By _____
Steven C. DeBaun Date
General Counsel

By _____
Nicole DePuy Date
Utility Coordinator

EXHIBIT "C"
COMPENSATION SUMMARY¹

FIRM	PROJECT TASKS/ROLE	COST
<i>Prime Consultant:</i>		
Southern California Gas	Utility Relocation	\$ 3,518,290.00
SUBTOTAL		3,518,290.00
OTHER DIRECT COSTS		-
TOTAL COSTS		\$ 3,518,290.00

¹ Commission authorization pertains to total contract award amount. Compensation adjustments between consultants may occur; however, the maximum total compensation authorized may not be exceeded.

AGENDA ITEM 8

<i>RIVERSIDE COUNTY TRANSPORTATION COMMISSION</i>	
DATE:	October 17, 2019
TO:	Riverside County Transportation Commission
FROM:	Budget and Implementation Committee Shirley Medina, Planning and Programming Director
THROUGH:	Anne Mayer, Executive Director
SUBJECT:	2020 State Transportation Improvement Program Adopted Fund Estimate and Project Recommendations

BUDGET AND IMPLEMENTATION COMMITTEE AND STAFF RECOMMENDATION:

This item is for the Commission 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; and
- 8) Authorize the Executive Director to seek and pursue competitive funding opportunities for the 71/91 Interchange project.

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

		Target Share
Total Riverside County Share		\$21,274,000
	Less: 2% Planning, Programming and Monitoring (PPM)	425,480
Total New Project Programming		20,848,520
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

AGENDA ITEM 9

<i>RIVERSIDE COUNTY TRANSPORTATION COMMISSION</i>	
DATE:	October 17, 2019
TO:	Riverside County Transportation Commission
FROM:	Budget and Implementation Committee Jillian Guizado, Planning and Programming Manager
THROUGH:	Anne Mayer, Executive Director
SUBJECT:	State and Federal Legislative Update

BUDGET AND IMPLEMENTATION COMMITTEE AND STAFF RECOMMENDATION:

This item is for the Commission to receive and file an update on state and federal legislation.

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

Legislation/ Author	Description	Bill Status	Position	Date of Board Adoption
AB 252 (Daly, Frazier)	Removes the sunset date from the NEPA Reciprocity program.	Signed by Governor Newsom. (July 31, 2019)	<i>SUPPORT</i>	3/13/19
AB 1402 (Petrie-Norris)	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
SB 152 (Beall)	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
AB 626 (Quirk-Silva)	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
AB 456 (Chiu, Bonta, Low)	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
SB 498 (Hurtado)	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
SR 742 (Allen)	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
AB 1149 (Fong)	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
SB 664 (Allen)	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
SB 277 (Beall)	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>
HR 2939 (Napolitano)	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>

Legend:		 Positive
		 Neutral
		 Negative

AGENDA ITEM 10

ORAL REPORT